

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	1,991,940	0.060%
Alabama State University	5.75	9/1/50	2,150,000	2,316,905	0.070%
Alachua County Health Facilities Authority	6	11/15/34	58,539	878	0.000%
Alachua County Health Facilities Authority	6.38	11/15/49	2,320,242	34,804	0.001%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/28	245,000	255,944	0.008%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/30	265,000	284,690	0.009%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/32	2,750,000	2,800,050	0.085%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/42	7,125,000	7,124,786	0.215%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/42	4,975,000	4,974,950	0.150%
Allentown Neighborhood Improvement Zone development Authority	5.38	5/1/42	7,540,000	7,558,775	0.228%
Allentown Neighborhood Improvement Zone development Authority	5.25	5/1/42	5,830,000	5,950,448	0.180%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/42	2,500,000	2,512,650	0.076%
Arizona Health Facilities Authority	2.87	1/1/37	2,165,000	2,120,185	0.064%
Arizona IDA	6.75	12/1/55	6,550,000	6,651,525	0.201%
Arizona IDA	6.88	2/1/65	8,000,000	7,922,080	0.239%
Arizona IDA	5.25	7/1/37	2,375,000	2,379,133	0.072%
Arizona IDA	5	7/1/49	5,445,000	4,762,415	0.144%
Arizona IDA	5.5	7/1/52	3,970,000	3,675,744	0.111%
Arizona IDA	4.5	7/15/29	3,000,000	2,920,860	0.088%
Arizona IDA	5	7/15/39	1,050,000	1,039,469	0.031%
Arizona IDA	4	7/15/40	730,000	650,978	0.020%
Arizona IDA	5	7/15/49	1,595,000	1,443,379	0.044%
Arizona IDA	4	7/15/50	1,265,000	1,004,537	0.030%
Arkansas development Finance Authority	6.88	7/1/48	5,000,000	5,374,550	0.162%
Arkansas development Finance Authority	7.38	7/1/48	5,000,000	5,423,900	0.164%
Arkansas development Finance Authority	4.5	9/1/49	8,610,000	8,245,797	0.249%
Arkansas development Finance Authority	4.75	9/1/49	3,955,000	3,818,315	0.115%
Arkansas development Finance Authority	5.45	9/1/52	7,365,000	7,350,638	0.222%
Arlington County IDA	3.75	7/1/50	1,050,000	905,090	0.027%
Arlington Higher Education Finance	5.75	6/15/55	8,400,000	8,443,932	0.255%
Arlington Higher Education Finance	4.88	6/15/59	1,320,000	1,163,527	0.035%
Atlanta development Authority	6.5	1/1/29	2,850,000	1,624,500	0.049%
Atlanta development Authority	6.75	1/1/35	15,200,000	8,664,000	0.262%
Atlanta development Authority	7	1/1/40	8,525,000	4,859,250	0.147%
Atlanta development Authority	0	12/15/48	13,542,000	11,882,563	0.359%
Atlanta Urban Redevelopment Agency	2.38	7/1/26	280,000	278,536	0.008%
Atlanta Urban Redevelopment Agency	2.88	7/1/31	1,625,000	1,582,051	0.048%
Atlanta Urban Redevelopment Agency	3.63	7/1/42	3,360,000	2,959,690	0.089%
Atlanta Urban Redevelopment Agency	3.88	7/1/51	4,250,000	3,662,353	0.111%
Austin Convention Enterprises	5	1/1/28	705,000	712,699	0.022%
Austin Convention Enterprises	5	1/1/28	395,000	398,354	0.012%
Austin Convention Enterprises	5	1/1/29	910,000	917,853	0.028%
Austin Convention Enterprises	5	1/1/30	1,645,000	1,662,651	0.050%
Austin Convention Enterprises	5	1/1/31	2,300,000	2,323,460	0.070%
Austin Convention Enterprises	5	1/1/32	2,650,000	2,673,082	0.081%
Austin Convention Enterprises	5	1/1/32	1,780,000	1,791,178	0.054%
Austin Convention Enterprises	5	1/1/33	2,475,000	2,492,820	0.075%
Austin Convention Enterprises	5	1/1/34	2,805,000	2,820,904	0.085%
Austin Convention Enterprises	5	1/1/34	2,515,000	2,523,199	0.076%
Avenir Community development District	5.38	5/1/43	1,855,000	1,874,997	0.057%
Avenir Community development District	5.63	5/1/54	890,000	898,197	0.027%
Babcock Ranch Community Independent Special District	5.25	5/1/55	1,750,000	1,728,090	0.052%
Berks County Municipal Authority	5	6/30/39	5,250,000	4,747,155	0.143%
Berks County Municipal Authority	0	6/30/44	14,961,000	10,552,143	0.319%
Berthoud-Heritage Metropolitan District No 1	5.63	12/1/48	6,865,000	6,589,508	0.199%
Black Belt Energy Gas District	5.25	1/1/54	6,400,000	6,875,264	0.208%
Black Belt Energy Gas District	5.25	2/1/53	10,610,000	11,332,011	0.342%
Black Belt Energy Gas District	5	3/1/55	7,000,000	7,632,940	0.231%
Black desert Public Infrastructure District	5.63	12/1/53	9,325,000	9,341,226	0.282%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/28	1,110,000	1,111,343	0.034%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/30	1,335,000	1,336,509	0.040%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.25	12/1/35	1,645,000	1,646,135	0.050%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/40	2,305,000	2,243,249	0.068%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/45	5,275,000	4,899,578	0.148%
Boggy Creek Improvement District	5.13	5/1/43	6,445,000	6,425,987	0.194%

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

09/30/2025

Buckeye Tobacco Settlement Financing Authority	5	6/1/55	69,685,000	59,443,396	1.796%
Buffalo Highlands Metropolitan District	5.25	12/1/38	961,000	961,817	0.029%
Buffalo Highlands Metropolitan District	5.38	12/1/48	3,250,000	3,149,120	0.095%
Build NYC Resource	5	12/1/41	1,135,000	1,065,617	0.032%
Build NYC Resource	5	12/1/51	2,680,000	2,368,075	0.072%
Build NYC Resource	5	12/1/55	830,000	720,365	0.022%
Build NYC Resource	5.5	5/1/48	460,000	450,841	0.014%
Build NYC Resource	5	6/1/36	425,000	395,905	0.012%
Build NYC Resource	5	6/1/41	550,000	481,173	0.015%
Build NYC Resource	5	6/1/51	1,980,000	1,586,990	0.048%
Build NYC Resource	2.5	6/15/31	650,000	598,566	0.018%
Build NYC Resource	5	6/15/51	13,110,000	11,910,304	0.360%
Butler County Hospital Authority	5	7/1/35	6,645,000	6,584,065	0.199%
Butler County Hospital Authority	5	7/1/39	3,760,000	3,491,235	0.105%
Calhoun County Hospital Finance Authority	5	2/15/37	790,000	792,733	0.024%
Calhoun County Hospital Finance Authority	5	2/15/41	4,510,000	4,354,991	0.132%
Calhoun County Hospital Finance Authority	5	2/15/47	12,580,000	11,636,123	0.352%
California Community Choice Financing Authority	5.5	10/1/54	4,525,000	4,955,192	0.150%
California Community Choice Financing Authority	5	12/1/53	10,715,000	11,405,796	0.345%
California Community Housing Agency	4	2/1/56	23,060,000	17,156,640	0.518%
California Community Housing Agency	4	2/1/56	22,370,000	14,714,539	0.445%
California Community Housing Agency	5	8/1/49	13,510,000	12,276,807	0.371%
California Community Housing Agency	4	8/1/50	7,980,000	6,176,281	0.187%
California Community Housing Agency	3	8/1/56	2,300,000	1,531,087	0.046%
California Housing Finance Agency	4.25	1/15/35	2,558,998	2,621,591	0.079%
California Municipal Finance Authority	5	10/1/49	1,515,000	1,358,652	0.041%
California Municipal Finance Authority	5	10/1/57	1,650,000	1,436,061	0.043%
California Municipal Finance Authority	5	11/1/46	2,750,000	2,597,265	0.078%
California Municipal Finance Authority	5.38	1/1/55	2,500,000	2,401,600	0.073%
California Municipal Finance Authority	5	12/31/43	4,210,000	4,215,178	0.127%
California Municipal Finance Authority	4	12/31/47	4,605,000	3,956,754	0.120%
California Municipal Finance Authority	5.25	6/1/53	4,565,000	4,681,499	0.141%
California PFA	5	11/15/46	595,000	535,667	0.016%
California PFA	6.75	7/1/65	9,020,000	9,561,561	0.289%
California School Finance Authority	4	6/1/41	1,650,000	1,283,139	0.039%
California School Finance Authority	4	6/1/51	1,500,000	1,029,450	0.031%
California School Finance Authority	4	6/1/61	250,000	160,338	0.005%
California Statewide Communities development Authority	5	12/1/27	2,375,000	2,405,281	0.073%
California Statewide Communities development Authority	5	12/1/46	3,165,000	2,989,058	0.090%
California Statewide Communities development Authority	5.5	12/1/54	10,290,000	10,286,810	0.311%
California Statewide Communities development Authority	5.25	12/1/56	8,120,000	7,816,718	0.236%
California Statewide Communities development Authority	5.5	12/1/58	14,720,000	14,649,050	0.443%
California Statewide Communities development Authority	4	9/2/28	205,000	207,347	0.006%
California Statewide Communities development Authority	4	9/2/29	220,000	223,256	0.007%
California Statewide Communities development Authority	4	9/2/30	235,000	239,392	0.007%
California Statewide Communities development Authority	4	9/2/31	185,000	188,319	0.006%
California Statewide Communities development Authority	4	9/2/31	880,000	880,977	0.027%
California Statewide Communities development Authority	4	9/2/41	1,270,000	1,174,204	0.035%
California Statewide Communities development Authority	4	9/2/41	1,260,000	1,171,661	0.035%
California Statewide Communities development Authority	4	9/2/41	1,605,000	1,432,318	0.043%
California Statewide Communities development Authority	5	9/2/42	3,495,000	3,570,073	0.108%
California Statewide Communities development Authority	5	9/2/49	395,000	399,918	0.012%
California Statewide Communities development Authority	4	9/2/51	785,000	667,996	0.020%
California Statewide Communities development Authority	4	9/2/51	1,895,000	1,612,550	0.049%
California Statewide Communities development Authority	4	9/2/51	1,080,000	905,278	0.027%
California Statewide Communities development Authority	5	9/2/52	4,965,000	4,977,065	0.150%
California Statewide Financing Authority	6	5/1/43	1,190,000	1,215,740	0.037%
Capital Projects Finance Authority/FL	5	10/1/29	875,000	928,734	0.028%
Capital Projects Finance Authority/FL	5	10/1/30	250,000	268,380	0.008%
Capital Projects Finance Authority/FL	5	10/1/31	1,015,000	1,083,117	0.033%
Capital Projects Finance Authority/FL	5	10/1/33	900,000	948,051	0.029%
Capital Projects Finance Authority/FL	5	10/1/34	975,000	1,020,747	0.031%
Capital Projects Finance Authority/FL	7.13	1/1/65	5,000,000	4,957,750	0.150%
Capital Projects Finance Authority/FL	5	6/15/54	575,000	523,417	0.016%
Capital Projects Finance Authority/FL	5	6/15/64	1,890,000	1,674,332	0.051%
Capital Trust Agency	4	6/15/41	3,300,000	2,773,254	0.084%
Capital Trust Agency	4	6/15/51	2,735,000	1,993,979	0.060%
Capital Trust Authority	5.63	6/15/44	410,000	412,612	0.012%

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

09/30/2025

Capital Trust Authority	6	6/15/54	655,000	661,635	0.020%
Capital Trust Authority	6.13	6/15/60	800,000	808,592	0.024%
Capital Trust Authority	5	6/1/64	2,550,000	2,142,638	0.065%
Capital Trust Authority	5.38	7/1/65	5,150,000	4,927,314	0.149%
CCP Metropolitan District No 3	5	12/1/53	1,190,000	1,152,920	0.035%
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	0.025%
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	3,390,485	0.102%
Central Falls detention Facility	7.25	7/15/35	9,960,000	3,884,400	0.117%
Central Plains Energy Project	5	5/1/53	1,145,000	1,217,250	0.037%
Chattanooga Health Educational & Housing Facility Board	5	10/1/35	2,180,000	2,180,458	0.066%
Chester County IDA	6	10/15/52	2,275,000	2,231,434	0.067%
Chicago Board of Education	0	12/1/27	12,290,000	11,373,289	0.344%
Chicago Board of Education	0	12/1/29	11,245,000	9,752,789	0.295%
Chicago Board of Education	5	12/1/34	830,000	861,341	0.026%
Chicago Board of Education	5	12/1/35	900,000	930,186	0.028%
Chicago O Hare International Airport	5.5	1/1/59	4,275,000	4,474,856	0.135%
City & County of San Francisco CA Special Tax District No 2020-1	5.75	9/1/50	850,000	891,523	0.027%
City & County of San Francisco CA Special Tax District No 2020-1	5.75	9/1/53	1,290,000	1,350,140	0.041%
City of Alexandria VA	2	12/15/40	6,150,000	4,387,718	0.133%
City of Atlanta GA Airport Passenger Facility Charge	5.25	7/1/42	6,650,000	7,057,313	0.213%
City of Austin TX Airport System Revenue	5	11/15/43	920,000	939,927	0.028%
City of Austin TX Airport System Revenue	5.25	11/15/47	3,935,000	4,035,461	0.122%
City of Baltimore MD	5	9/1/42	2,260,000	2,204,630	0.067%
City of Baltimore MD	5	9/1/46	17,045,000	16,454,050	0.497%
City of Celina TX	4.5	9/1/31	750,000	761,010	0.023%
City of Celina TX	5.13	9/1/44	1,500,000	1,442,880	0.044%
City of Celina TX	5.5	9/1/54	1,500,000	1,497,900	0.045%
City of Chicago IL	5	1/1/39	1,025,000	1,027,911	0.031%
City of Chicago IL	5.5	1/1/41	2,130,000	2,151,470	0.065%
City of Chicago IL	5.5	1/1/43	2,095,000	2,100,677	0.063%
City of Corpus Christi TX	6.13	9/15/44	1,000,000	978,260	0.030%
City of Corpus Christi TX	6.5	9/15/54	1,500,000	1,476,915	0.045%
City of deephaven MN	6.13	6/15/61	4,500,000	4,095,675	0.124%
City of Eagan MN	6.25	2/1/45	400,000	393,020	0.012%
City of Eagan MN	6.38	2/1/55	700,000	675,234	0.020%
City of Eagan MN	6.5	2/1/65	1,250,000	1,207,525	0.036%
City of East Chicago IN	5.5	9/1/28	1,405,000	1,378,122	0.042%
City of Friendswood TX	7	9/15/54	2,750,000	2,729,705	0.082%
City of Gaithersburg MD	5	1/1/33	4,410,000	4,498,068	0.136%
City of Henderson KY	4.45	1/1/42	1,945,000	1,875,369	0.057%
City of Henderson KY	4.7	1/1/52	1,500,000	1,393,980	0.042%
City of Houston TX Airport System Revenue	4	7/1/41	1,620,000	1,471,268	0.044%
City of Houston TX Airport System Revenue	5	7/15/35	7,560,000	7,562,117	0.228%
City of Houston TX Airport System Revenue	5.5	7/15/38	4,300,000	4,613,470	0.139%
City of Houston TX Airport System Revenue	5.5	7/15/39	4,100,000	4,367,033	0.132%
City of Houston TX Airport System Revenue	4	7/15/41	3,955,000	3,591,298	0.108%
City of Irvine CA	4	9/2/27	235,000	236,342	0.007%
City of Irvine CA	4	9/2/28	320,000	321,782	0.010%
City of Jacksonville FL	5	6/1/53	9,095,000	7,487,732	0.226%
City of Kalispell MT	5.25	5/15/37	545,000	546,684	0.017%
City of Kalispell MT	5.25	5/15/47	5,740,000	5,253,191	0.159%
City of Kalispell MT	5.25	5/15/52	5,975,000	5,322,231	0.161%
City of Las Vegas NV Special Improvement District No 818	5	12/1/44	935,000	922,004	0.028%
City of Las Vegas NV Special Improvement District No 818	5	12/1/49	1,115,000	1,078,339	0.033%
City of Las Vegas NV Special Improvement District No 818	5	12/1/54	1,200,000	1,141,308	0.034%
City of Lenexa KS	5	5/15/30	1,010,000	1,027,756	0.031%
City of Lenexa KS	5	5/15/32	910,000	922,549	0.028%
City of Lenexa KS	5	5/15/39	930,000	923,769	0.028%
City of Los Angeles department of Airports	5.5	5/15/55	4,750,000	5,057,943	0.153%
City of Norwood OH	5	12/1/41	1,000,000	1,000,520	0.030%
City of Oroville CA	5.25	4/1/54	1,485,000	1,155,835	0.035%
City of Osceola AR	5.5	4/1/36	7,875,000	7,878,308	0.238%
City of Princeton TX	4.6	9/1/35	200,000	202,220	0.006%
City of Princeton TX	5.38	9/1/45	420,000	419,332	0.013%

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

09/30/2025

City of Princeton TX	5.63	9/1/55	700,000	702,863	0.021%
City Of Reno	0	7/1/58	8,500,000	1,329,910	0.040%
City of Rockville MD	5	11/1/29	395,000	401,869	0.012%
City of Rockville MD	5	11/1/31	1,190,000	1,206,791	0.036%
City of Rockville MD	5	11/1/32	395,000	399,677	0.012%
City of Rockville MD	5	11/1/35	790,000	793,121	0.024%
City of Rockville MD	5	11/1/37	1,595,000	1,590,518	0.048%
City of Rockville MD	4.25	11/1/37	315,000	290,232	0.009%
City of Rockville MD	5	11/1/42	2,695,000	2,535,025	0.077%
City of Rockville MD	4.5	11/1/43	1,560,000	1,363,456	0.041%
City of Rockville MD	5	11/1/47	5,250,000	4,726,995	0.143%
City of Salt Lake City UT Airport Revenue	5	7/1/46	5,605,000	5,668,785	0.171%
City of Seagoville TX	6	9/15/44	1,015,000	994,385	0.030%
City of Seagoville TX	7	9/15/54	3,000,000	2,959,650	0.089%
City of Sioux Falls SD	5	11/1/28	1,135,000	1,137,077	0.034%
City of Sioux Falls SD	5	11/1/30	1,215,000	1,217,758	0.037%
City of Sioux Falls SD	5	11/1/32	1,080,000	1,080,432	0.033%
City of Sioux Falls SD	5	11/1/42	1,585,000	1,432,444	0.043%
City of Valparaiso IN	4.5	1/1/34	1,355,000	1,396,829	0.042%
City of Valparaiso IN	5	1/1/54	7,265,000	7,042,328	0.213%
City of Westminster MD	6.25	7/1/44	2,885,000	2,885,115	0.087%
City of Woodbury MN	5.5	6/1/55	1,210,000	1,126,002	0.034%
City of Woodbury MN	5.5	6/1/63	1,605,000	1,470,726	0.044%
City of Woodbury MN	4	7/1/41	670,000	551,531	0.017%
City of Woodbury MN	4	7/1/51	520,000	379,652	0.011%
City of Woodbury MN	4	7/1/56	455,000	320,279	0.010%
City of Woodbury MN	6	7/1/65	4,000,000	3,912,720	0.118%
Clackamas County Hospital Facility Authority	5	11/15/32	395,000	400,589	0.012%
Clackamas County Hospital Facility Authority	5	11/15/37	395,000	395,865	0.012%
Clackamas County Hospital Facility Authority	5	11/15/47	1,110,000	1,030,446	0.031%
Clackamas County Hospital Facility Authority	5	11/15/52	1,190,000	1,069,739	0.032%
Cleveland-Cuyahoga County Port Authority	5.5	12/1/43	1,345,000	1,354,496	0.041%
Cleveland-Cuyahoga County Port Authority	5.5	12/1/53	7,720,000	7,602,810	0.230%
Clifton Higher Education Finance	5.25	2/15/49	3,300,000	3,446,850	0.104%
CMFA Special Finance Agency	4	8/1/45	2,830,000	2,451,629	0.074%
CMFA Special Finance Agency VII	4	8/1/47	6,000,000	5,458,380	0.165%
CMFA Special Finance Agency XII	4.38	8/1/49	2,530,000	2,126,339	0.064%
Coastal Ridge Community development District	6	5/1/55	2,800,000	2,849,980	0.086%
Colorado Bridge & Tunnel Enterprise	5.5	12/1/54	2,650,000	2,853,653	0.086%
Colorado Educational & Cultural Facilities Authority	6.88	2/1/59	11,135,000	11,559,689	0.349%
Colorado Educational & Cultural Facilities Authority	5.8	4/1/54	1,200,000	1,175,220	0.036%
Colorado Educational & Cultural Facilities Authority	5.75	4/1/59	1,070,000	1,030,581	0.031%
Colorado Health Facilities Authority	5.75	12/1/35	1,145,000	790,474	0.024%
Colorado Health Facilities Authority	6.13	12/1/45	2,350,000	1,448,728	0.044%
Colorado Health Facilities Authority	6.25	12/1/50	3,285,000	2,028,783	0.061%
Colorado Health Facilities Authority	4	5/15/31	485,000	491,160	0.015%
Colorado Health Facilities Authority	4	5/15/32	590,000	593,971	0.018%
Colorado Health Facilities Authority	4	5/15/41	1,160,000	1,041,042	0.031%
Colorado Health Facilities Authority	4	5/15/48	1,770,000	1,450,533	0.044%
Colorado High Performance Transportation Enterprise	5	12/31/51	4,000,000	3,924,560	0.119%
Colorado International Center Metropolitan District No 14	5.88	12/1/46	5,330,000	5,263,215	0.159%
Commonwealth of Puerto Rico	0	11/1/43	26,493,580	17,518,880	0.529%
Commonwealth of Puerto Rico	0	11/1/51	26,896,396	18,155,067	0.548%
Commonwealth of Puerto Rico	0	11/1/51	34,052,075	20,133,289	0.608%
Commonwealth of Puerto Rico	5.63	7/1/27	9,406,189	9,736,628	0.294%
Commonwealth of Puerto Rico	5.75	7/1/31	3,721,481	4,123,996	0.125%
Commonwealth of Puerto Rico	4	7/1/33	10,974,949	10,851,591	0.328%
Commonwealth of Puerto Rico	0	7/1/33	8,280,443	5,913,975	0.179%
Commonwealth of Puerto Rico	4	7/1/35	8,947,799	8,726,430	0.264%
Commonwealth of Puerto Rico	4	7/1/37	11,792,073	11,190,677	0.338%
Commonwealth of Puerto Rico	4	7/1/41	15,967,277	14,298,058	0.432%
Commonwealth of Puerto Rico	4	7/1/46	4,450,000	3,840,884	0.116%
Connecticut State HEFA	5	7/1/31	2,000,000	2,009,420	0.061%
Connecticut State HEFA	5	7/1/32	3,280,000	3,292,628	0.099%
Connecticut State HEFA	5	7/1/33	2,055,000	2,061,453	0.062%
Connecticut State HEFA	5	7/1/34	1,435,000	1,438,344	0.043%
Connecticut State HEFA	5	7/1/43	8,115,000	7,565,290	0.229%
Connecticut State HEFA	4	7/1/44	4,405,000	3,448,278	0.104%

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

09/30/2025

Connecticut State HEFA	4	7/1/49	4,200,000	3,114,048	0.094%
Connecticut State HEFA	5.38	7/1/54	3,900,000	3,742,635	0.113%
Connecticut State HEFA	5	9/1/46	1,060,000	993,559	0.030%
Connecticut State HEFA	5	9/1/53	1,260,000	1,139,481	0.034%
Connector 2000 Association	0	1/1/32	5,046,776	3,349,041	0.101%
Connector 2000 Association	0	1/1/32	2,670,190	1,539,311	0.047%
Connector 2000 Association	0	1/1/42	25,626,329	8,351,364	0.252%
Connector 2000 Association	0	7/22/51	43,668,185	6,550,664	0.198%
Connector 2000 Association	0	7/22/51	17,626,840	1,918,505	0.058%
Connector 2000 Association	0	7/22/51	1,535,526	66,688	0.002%
Conroe Local Government	3.5	10/1/31	230,000	198,462	0.006%
Conroe Local Government	4	10/1/50	1,275,000	975,158	0.029%
Conroe Local Government	5	10/1/50	1,375,000	1,044,326	0.032%
Cornerstar Metropolitan District	5.13	12/1/37	500,000	495,925	0.015%
Cornerstar Metropolitan District	5.25	12/1/47	2,600,000	2,472,496	0.075%
County of Broward FL Port Facilities Revenue	4	9/1/49	10,000,000	8,957,600	0.271%
County of Cuyahoga OH	5	2/15/42	3,560,000	3,491,221	0.105%
County of Cuyahoga OH	5.5	2/15/52	3,790,000	3,789,886	0.114%
County of Cuyahoga OH	5.5	2/15/57	12,900,000	12,839,112	0.388%
County of Cuyahoga OH	5	2/15/57	2,375,000	2,155,194	0.065%
County of denton TX	5.88	12/31/45	982,000	1,000,079	0.030%
County of denton TX	5.63	12/31/55	2,065,000	2,104,194	0.064%
County of denton TX	6.13	12/31/55	1,600,000	1,634,560	0.049%
County of Forsyth NC	2	3/1/39	4,585,000	3,510,505	0.106%
County of Jefferson AL Sewer Revenue	5.5	10/1/53	2,625,000	2,748,323	0.083%
County of Kent de	5	7/1/32	205,000	207,804	0.006%
County of Kent de	5	7/1/40	890,000	890,018	0.027%
County of Kent de	5	7/1/48	2,335,000	2,183,388	0.066%
County of Kent de	5	7/1/53	3,445,000	3,152,795	0.095%
County of Kent de	5	7/1/58	2,915,000	2,630,030	0.079%
County of Marion OH	5	12/1/39	1,310,000	1,071,449	0.032%
County of Marion OH	5.13	12/1/49	1,445,000	1,076,149	0.033%
County of Montgomery MD	5	7/1/39	405,000	353,533	0.011%
County of Montgomery MD	5.38	7/1/48	5,145,000	4,310,481	0.130%
County of Muskingum OH	5	2/15/44	3,955,000	3,795,258	0.115%
County of Ohio WV	5.25	6/1/44	1,000,000	1,004,880	0.030%
County of Ohio WV	5.25	6/1/53	1,250,000	1,233,388	0.037%
County of Sussex de	5	1/1/36	6,875,000	6,885,106	0.208%
County of Washington MD	4	5/1/26	1,370,000	1,372,165	0.041%
County of Washington MD	4	5/1/27	1,430,000	1,440,639	0.044%
County of Washington MD	4	5/1/30	1,605,000	1,642,124	0.050%
County of Washington MD	4	5/1/31	880,000	899,835	0.027%
County of Washington MD	4	5/1/36	2,225,000	2,190,557	0.066%
County of Washington MD	4	5/1/42	6,330,000	5,791,380	0.175%
Crossings At Fleming Island Community development District	4.5	5/1/30	255,000	255,046	0.008%
CSCDA Community Improvement Authority	3	2/1/57	2,500,000	1,693,775	0.051%
CSCDA Community Improvement Authority	3	7/1/45	1,750,000	1,355,900	0.041%
CSCDA Community Improvement Authority	4	7/1/56	6,206,667	4,710,674	0.142%
CSCDA Community Improvement Authority	3.13	7/1/56	5,105,000	3,270,365	0.099%
CSCDA Community Improvement Authority	4	8/1/56	2,955,000	2,609,620	0.079%
CSCDA Community Improvement Authority	3.13	8/1/56	2,200,000	1,611,940	0.049%
CSCDA Community Improvement Authority	4	9/1/56	8,485,000	5,980,228	0.181%
Cumberland County Municipal Authority	4.5	1/1/36	3,140,000	3,002,656	0.091%
Cumberland County Municipal Authority	4.5	1/1/40	3,790,000	3,414,222	0.103%
Cumberland County Municipal Authority	4.5	1/1/41	3,330,000	2,956,507	0.089%
Dallas Fort Worth International Airport	5	11/1/47	7,750,000	8,035,820	0.243%
Dayton-Montgomery County Port Authority	6.63	1/1/45	3,050,000	3,133,418	0.095%
Delaware State Economic development Authority	4	6/1/52	1,260,000	941,371	0.028%
Delaware State Economic development Authority	4	6/1/57	1,220,000	884,354	0.027%
Delaware State Economic development Authority	6	7/1/55	3,825,000	3,851,469	0.116%
Delaware State Economic development Authority	4	9/1/30	200,000	202,916	0.006%
Delaware State Economic development Authority	5	9/1/40	1,025,000	1,038,007	0.031%
Delaware State Economic development Authority	5	9/1/50	1,385,000	1,360,278	0.041%
Delaware State Health Facilities Authority	5	6/1/37	790,000	798,737	0.024%
Delaware State Health Facilities Authority	5	6/1/43	4,920,000	4,771,662	0.144%
Delaware State Health Facilities Authority	5	6/1/48	2,035,000	1,941,349	0.059%
Delaware State Health Facilities Authority	5	6/1/50	4,390,000	4,153,291	0.125%
Denver International Business Center Metropolitan District No 1	6	12/1/48	1,187,000	1,193,445	0.036%

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

09/30/2025

Development Authority for Fulton County	4	7/1/49	4,000,000	3,555,400	0.107%
Development Authority of Cobb County	6.25	6/1/64	3,090,000	3,128,903	0.095%
Development Authority of the City of Marietta	5	11/1/27	2,120,000	2,126,593	0.064%
Development Authority of the City of Marietta	5	11/1/37	2,210,000	2,098,152	0.063%
Development Authority of the City of Marietta	5	11/1/47	8,705,000	7,479,075	0.226%
District of Columbia	5.13	1/1/35	740,000	680,260	0.021%
District of Columbia	5.25	1/1/39	485,000	422,396	0.013%
District of Columbia	0	6/1/31	900,000	855,567	0.026%
District of Columbia	5	6/1/36	2,375,000	2,383,764	0.072%
District of Columbia	5	6/1/41	1,540,000	1,540,092	0.047%
District of Columbia	0	6/1/41	1,600,000	985,680	0.030%
District of Columbia	5	6/1/46	2,285,000	2,237,312	0.068%
District of Columbia	0	6/1/46	2,810,000	2,179,492	0.066%
District of Columbia	0	6/1/49	3,450,000	2,070,725	0.063%
District of Columbia	5	7/1/37	2,295,000	2,305,396	0.070%
District of Columbia	5	7/1/42	4,065,000	3,935,001	0.119%
District of Columbia	5	7/1/52	9,730,000	8,843,792	0.267%
District of Columbia Tobacco Settlement Financing	0	6/15/46	58,985,000	13,446,221	0.406%
District of Columbia Tobacco Settlement Financing	0	6/15/46	18,210,000	3,832,477	0.116%
Doylestown Hospital Authority	5.38	7/1/39	2,075,000	2,249,300	0.068%
Empire State development	3	3/15/48	5,000,000	3,781,700	0.114%
Essex County Improvement Authority	4	6/15/46	1,555,000	1,384,370	0.042%
Essex County Improvement Authority	4	6/15/56	1,760,000	1,480,213	0.045%
Everest GMR Community development District	6.2	5/1/54	5,920,000	6,039,939	0.182%
Firefly Public Infrastructure District No 1	6.63	3/1/54	1,125,000	1,147,894	0.035%
Firefly Public Infrastructure District No 1 Assessment Area No 1	5.63	12/1/43	3,701,691	3,705,060	0.112%
Firelight Community development District	6.13	5/1/55	2,375,000	2,407,585	0.073%
Florida development Finance	4.38	10/1/54	2,450,000	2,473,251	0.075%
Florida development Finance	4	2/1/52	2,945,000	2,430,008	0.073%
Florida development Finance	5	2/1/52	1,450,000	1,376,659	0.042%
Florida development Finance	6.13	6/15/50	1,375,000	1,410,351	0.043%
Florida development Finance	6	6/15/55	2,475,000	2,499,453	0.076%
Florida development Finance	6.13	7/1/32	8,900,000	8,990,246	0.272%
Florida Higher Educational Facilities Financing Authority	4.75	6/1/38	2,495,000	2,262,591	0.068%
Florida Higher Educational Facilities Financing Authority	5	6/1/48	10,550,000	9,016,769	0.272%
Florida Local Government Finance Commission	6.88	11/15/64	6,300,000	6,496,812	0.196%
Fort Bend County Industrial development	4.75	11/1/42	3,955,000	3,905,681	0.118%
Franklin County Convention Facilities Authority Hotel Project Revenue	5	12/1/44	4,635,000	4,436,576	0.134%
Franklin County Convention Facilities Authority Hotel Project Revenue	5	12/1/51	5,955,000	5,447,753	0.165%
Franklin County IDA/PA	5	12/1/43	950,000	879,843	0.027%
Franklin County IDA/PA	5	12/1/48	1,025,000	906,418	0.027%
Franklin County IDA/PA	5	12/1/53	1,110,000	942,645	0.028%
Fulton County Residential Care Facilities for the Elderly Authority	4	4/1/41	2,375,000	2,097,196	0.063%
Fulton County Residential Care Facilities for the Elderly Authority	5	4/1/47	2,730,000	2,537,044	0.077%
Fulton County Residential Care Facilities for the Elderly Authority	4	4/1/51	9,330,000	7,226,365	0.218%
Gainesville & Hall County development Authority	5.75	6/1/55	5,000,000	5,032,550	0.152%
George L Smith II Congress Center Authority	2.38	1/1/31	2,205,000	2,057,794	0.062%
George L Smith II Congress Center Authority	3.63	1/1/31	1,220,000	1,185,035	0.036%
George L Smith II Congress Center Authority	4	1/1/36	1,190,000	1,191,749	0.036%
George L Smith II Congress Center Authority	5	1/1/36	2,645,000	2,679,173	0.081%
George L Smith II Congress Center Authority	5	1/1/54	14,530,000	13,302,651	0.402%
Glen Cove Local Economic Assistance	0	1/1/45	20,695,000	5,711,613	0.173%
Glen Cove Local Economic Assistance	5.63	1/1/55	8,610,000	7,635,865	0.231%
Glen Cove Local Economic Assistance	5	1/1/56	5,620,000	4,484,704	0.135%
Golden Gem Community development District	6	5/1/55	4,000,000	4,025,240	0.122%
Golden State Tobacco Securitization	5	6/1/51	3,410,000	3,359,191	0.101%
Golden State Tobacco Securitization	0	6/1/66	268,725,000	28,506,348	0.861%
Gold Hill North Business Improvement District	5.6	12/1/54	3,600,000	3,463,776	0.105%
Grand Rapids Economic development	5	11/1/32	1,665,000	1,660,321	0.050%
Grand Rapids Economic development	5	11/1/37	945,000	894,792	0.027%
Grand Rapids Economic development	5	11/1/47	2,195,000	1,860,350	0.056%
Grand Rapids Economic development	5	11/1/52	940,000	766,664	0.023%
Greater Asheville Regional Airport Authority	5.5	7/1/47	9,515,000	9,860,395	0.298%
Green Valley Ranch East Metropolitan District No 6	5.88	12/1/50	2,200,000	2,222,418	0.067%
Hammock Oaks Community development District	4.5	5/1/32	275,000	281,031	0.008%
Hammock Oaks Community development District	5.85	5/1/44	875,000	880,233	0.027%
Hammock Oaks Community development District	6.15	5/1/54	1,000,000	1,009,610	0.031%
Hammock Oaks Community development District	5.75	5/1/55	1,500,000	1,501,635	0.045%

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

09/30/2025

HARRIS CO METHODIST HLTH 9C-2 TECP	3.5	10/1/25	10,100,000	10,100,000	0.305%
Harris County Cultural Education Facilities Finance	5	1/1/38	405,000	405,004	0.012%
Harris County Cultural Education Facilities Finance	5	1/1/43	415,000	401,106	0.012%
HEFA of the State of Missouri	5.5	12/1/48	2,980,000	3,161,959	0.096%
Hidalgo County Regional Mobility Authority	4	12/1/38	1,350,000	1,282,338	0.039%
Hidalgo County Regional Mobility Authority	4	12/1/39	1,000,000	936,450	0.028%
Hidalgo County Regional Mobility Authority	4	12/1/40	845,000	780,467	0.024%
Hidalgo County Regional Mobility Authority	4	12/1/41	845,000	765,798	0.023%
Hillcrest Preserve Community development District	4.38	5/1/31	420,000	424,582	0.013%
Hillcrest Preserve Community development District	5	5/1/44	1,200,000	1,149,528	0.035%
Hillcrest Preserve Community development District	5.3	5/1/54	1,615,000	1,534,331	0.046%
Hillsborough County IDA	3.6	11/15/42	1,000,000	1,000,000	0.030%
Hillsborough County IDA	5.5	11/15/54	2,880,000	3,094,387	0.093%
Hobe-St Lucie Conservancy District	5.88	5/1/55	2,700,000	2,736,261	0.083%
Hospitals & Higher EFA of Philadelphia	5	7/1/28	3,955,000	4,049,406	0.122%
Hospitals & Higher EFA of Philadelphia	5	7/1/30	790,000	807,688	0.024%
Huntsville-Redstone Village Special Care Facilities Financing Authority	5.5	1/1/28	2,925,000	2,091,375	0.063%
Huntsville-Redstone Village Special Care Facilities Financing Authority	5.5	1/1/43	2,265,000	1,619,475	0.049%
Huntsville-Redstone Village Special Care Facilities Financing Authority	6.88	1/1/43	1,585,000	1,133,275	0.034%
Huntsville-Redstone Village Special Care Facilities Financing Authority	7.5	1/1/47	2,835,000	2,027,025	0.061%
IDA of the City of Phoenix Arizona	5	7/1/44	790,000	780,409	0.024%
IDA of the City of Phoenix Arizona	5	7/1/49	475,000	463,353	0.014%
IDA of the City of Phoenix Arizona	5	7/1/59	1,675,000	1,590,061	0.048%
IDA of the City of St Louis Missouri	3.88	11/15/29	505,000	485,684	0.015%
IDA of the City of St Louis Missouri	4.38	11/15/35	2,170,000	1,978,628	0.060%
IDA of the City of St Louis Missouri	4.75	11/15/47	2,600,000	2,227,316	0.067%
IDA of the County of Pima	4	6/15/41	2,380,000	2,038,898	0.062%
IDA of the County of Pima	4	6/15/51	5,285,000	4,063,742	0.123%
Illinois development Finance Authority	8	6/1/32	1,385,000	1,386,925	0.042%
Illinois Finance Authority	6.13	11/15/35	2,175,000	2,176,349	0.066%
Illinois Finance Authority	6.38	11/15/43	3,165,000	3,165,348	0.096%
Illinois Finance Authority	5	5/15/37	3,050,000	3,063,725	0.093%
Illinois Finance Authority	5.13	5/15/38	8,705,000	7,548,802	0.228%
Illinois Finance Authority	5.25	5/15/42	1,585,000	1,291,727	0.039%
Illinois Finance Authority	5	5/15/47	1,230,000	1,158,353	0.035%
Illinois Finance Authority	5.25	5/15/54	6,735,000	4,981,543	0.151%
Illinois Finance Authority	3.8	7/15/55	3,300,000	3,300,000	0.100%
Illinois Finance Authority	5.25	8/1/38	1,000,000	1,049,500	0.032%
Illinois Finance Authority	5.5	8/1/43	1,000,000	1,036,220	0.031%
Illinois Finance Authority	5.63	8/1/53	1,195,000	1,215,913	0.037%
Illinois HDA	5	10/1/46	1,095,000	1,110,286	0.034%
Illinois HDA	6.25	10/1/52	985,000	1,058,442	0.032%
Illinois HDA	4.88	4/1/50	4,305,000	4,340,000	0.131%
Indiana Finance Authority	4.25	11/1/30	5,160,000	5,284,717	0.160%
Indiana Finance Authority	4.13	12/1/26	10,935,000	10,955,230	0.331%
Indiana Finance Authority	5.75	3/1/54	6,845,000	7,134,612	0.216%
Indiana Finance Authority	5	6/1/53	3,350,000	3,264,341	0.099%
Indiana Finance Authority	5.13	6/1/58	1,650,000	1,624,227	0.049%
Indiana Finance Authority	5.5	7/1/52	8,655,000	8,771,323	0.265%
Indiana Finance Authority	5.25	7/1/64	3,250,000	3,262,220	0.099%
Indiana Finance Authority	5.5	9/15/39	400,000	425,532	0.013%
Indiana Finance Authority	5.5	9/15/44	2,500,000	2,571,075	0.078%
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	7,766,231	0.235%
Industrial development Board of the City of Kingsport Tennessee	5.25	12/1/54	4,825,000	4,901,283	0.148%
Ingevity			804	44,373	0.001%
Inland Empire Tobacco Securitization	0	6/1/36	20,000,000	9,512,000	0.287%
Iowa Finance Authority	5.5	10/1/45	250,000	249,408	0.008%
Iowa Finance Authority	5.75	10/1/55	1,250,000	1,257,963	0.038%
Iowa Finance Authority	5.88	10/1/65	1,350,000	1,356,210	0.041%
Ivywood Classical Academy	6	1/1/54	3,890,000	3,702,619	0.112%
James City County Economic development Authority	5.25	12/1/27	185,000	185,000	0.006%
Jefferson Parish Economic development & Port District	5.5	6/15/38	1,900,000	1,900,266	0.057%
Jefferson Parish Economic development & Port District	5.63	6/15/48	2,220,000	2,127,870	0.064%
Kansas City IDA	5	6/1/46	1,675,000	1,600,764	0.048%
Kansas City IDA	5	6/1/54	1,250,000	1,150,675	0.035%
KD52 Community development District No 1	6.13	5/1/56	2,510,000	2,491,476	0.075%
Kentucky Economic development Finance Authority	5.38	11/15/42	3,560,000	2,982,853	0.090%

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

09/30/2025

Kentucky Economic development Finance Authority	5.5	11/15/45	1,320,000	1,087,390	0.033%
Kentucky Economic development Finance Authority	6.25	11/15/46	2,770,000	1,972,794	0.060%
Kentucky Economic development Finance Authority	6.38	11/15/51	4,635,000	3,234,720	0.098%
Kentucky Economic development Finance Authority	5	5/15/46	5,625,000	4,546,519	0.137%
Kentucky Economic development Finance Authority	5	5/15/51	2,905,000	2,254,716	0.068%
Kentucky Economic development Finance Authority	5	6/1/37	3,555,000	3,581,840	0.108%
Kentucky Economic development Finance Authority	5	6/1/41	4,040,000	4,043,757	0.122%
Kentucky Economic development Finance Authority	5.25	6/1/41	6,035,000	6,071,210	0.183%
Kentucky Economic development Finance Authority	5	6/1/45	6,415,000	6,365,155	0.192%
Kentucky Economic development Finance Authority	5.25	6/1/50	11,165,000	11,091,646	0.335%
Kentucky Public Energy Authority	4	2/1/50	6,085,000	6,222,399	0.188%
Kirkwood IDA	5.25	5/15/37	1,585,000	1,565,267	0.047%
Kirkwood IDA	5.25	5/15/42	1,345,000	1,250,097	0.038%
Knox County Health Educational & Housing Facility Board	5.13	7/1/59	2,600,000	2,642,900	0.080%
Lakes of Sarasota Community development District	5.25	5/1/34	1,100,000	1,120,735	0.034%
Lakes of Sarasota Community development District	5.6	5/1/55	695,000	678,841	0.021%
Lakes of Sarasota Community development District 2	5.2	5/1/35	1,395,000	1,420,180	0.043%
Lakes of Sarasota Community development District 2	5.7	5/1/55	765,000	753,739	0.023%
Lakewood Ranch Stewardship District	5	5/1/36	1,155,000	1,161,214	0.035%
Lakewood Ranch Stewardship District	5.25	5/1/37	2,875,000	2,915,911	0.088%
Lakewood Ranch Stewardship District	5.3	5/1/39	790,000	799,883	0.024%
Lakewood Ranch Stewardship District	5.5	5/1/39	25,000	25,682	0.001%
Lakewood Ranch Stewardship District	5.13	5/1/46	2,325,000	2,320,397	0.070%
Lakewood Ranch Stewardship District	5.38	5/1/47	3,635,000	3,662,444	0.111%
Lakewood Ranch Stewardship District	5.45	5/1/48	1,365,000	1,377,340	0.042%
Lakewood Ranch Stewardship District	5.65	5/1/48	110,000	111,419	0.003%
Lakewood Ranch Stewardship District	6	5/1/56	4,030,000	4,109,593	0.124%
Lancaster County Hospital Authority/PA	5.25	7/1/35	200,000	200,028	0.006%
Lancaster County Hospital Authority/PA	5.5	7/1/45	790,000	745,578	0.023%
Las Vegas Redevelopment Agency	5	6/15/30	325,000	328,188	0.010%
Las Vegas Redevelopment Agency	5	6/15/40	3,585,000	3,591,166	0.108%
Las Vegas Redevelopment Agency	5	6/15/45	6,290,000	6,279,181	0.190%
Louisiana Public Facilities Authority	6.75	10/1/53	3,500,000	3,704,855	0.112%
Louisiana Public Facilities Authority	6.15	6/15/55	5,500,000	5,564,460	0.168%
Louisiana Public Facilities Authority	5.75	9/1/64	3,800,000	3,900,016	0.118%
LTC Ranch West Residential Community development District	6	5/1/54	555,000	557,026	0.017%
LTC Ranch West Residential Community development District	6.05	5/1/54	1,365,000	1,374,528	0.042%
Lynchburg Economic development Authority	4	1/1/47	3,000,000	2,647,140	0.080%
Macon-Bibb County Urban development Authority	5	6/15/27	110,000	111,168	0.003%
Macon-Bibb County Urban development Authority	5.75	6/15/37	1,215,000	1,232,715	0.037%
Macon-Bibb County Urban development Authority	5.88	6/15/47	1,980,000	1,987,504	0.060%
Macon-Bibb County Urban development Authority	6	6/15/52	1,215,000	1,219,896	0.037%
Main Street Natural Gas	5	12/1/52	5,855,000	6,203,314	0.187%
Main Street Natural Gas	5	12/1/54	2,600,000	2,831,062	0.086%
Main Street Natural Gas	5	6/1/53	2,810,000	2,993,718	0.090%
Main Street Natural Gas	5	9/1/53	2,725,000	2,923,298	0.088%
Malabar Springs Community development District	5.2	5/1/44	1,000,000	972,120	0.029%
Maricopa County Pollution Control	4.5	8/1/42	2,575,000	2,504,548	0.076%
Marion Ranch Community development District	5.7	5/1/44	775,000	780,712	0.024%
Marion Ranch Community development District	5.95	5/1/54	1,340,000	1,352,985	0.041%
Maryland Economic development	5	6/1/27	790,000	810,785	0.024%
Maryland Economic development	5	6/1/28	1,190,000	1,239,088	0.037%
Maryland Economic development	5	6/1/29	1,900,000	1,901,862	0.057%
Maryland Economic development	5	6/1/30	790,000	821,877	0.025%
Maryland Economic development	5	6/1/32	815,000	843,134	0.025%
Maryland Economic development	5	6/1/33	2,010,000	2,011,186	0.061%
Maryland Economic development	5	6/1/35	2,050,000	2,100,143	0.063%
Maryland Economic development	5	6/1/58	4,040,000	4,043,757	0.122%
Maryland Economic development	5.25	6/30/47	2,100,000	2,110,689	0.064%
Maryland Economic development	5.25	6/30/53	4,635,000	4,698,870	0.142%
Maryland Economic development	5.25	6/30/55	13,765,000	13,768,992	0.416%
Maryland Economic development	3.25	9/1/30	670,000	652,640	0.020%
Maryland Economic development	4	9/1/40	1,740,000	1,598,486	0.048%
Maryland Economic development	4	9/1/50	2,000,000	1,658,540	0.050%
Maryland HHEFA	5.5	1/1/36	5,430,000	5,529,803	0.167%
Maryland HHEFA	5.5	1/1/46	16,365,000	16,463,190	0.497%
Maryland HHEFA	4	6/1/46	2,575,000	2,228,997	0.067%
Maryland HHEFA	4	6/1/51	4,305,000	3,610,733	0.109%

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

09/30/2025

Maryland HHEFA	4	6/1/55	2,665,000	2,190,763	0.066%
Maryland HHEFA	5	7/1/32	475,000	481,446	0.015%
Maryland HHEFA	5	7/1/33	1,205,000	1,220,183	0.037%
Maryland HHEFA	5	7/1/34	1,425,000	1,441,587	0.044%
Maryland HHEFA	5	7/1/35	1,270,000	1,283,513	0.039%
Maryland HHEFA	5	7/1/36	1,190,000	1,201,650	0.036%
Mashantucket Western Pequot Tribe	6.05	7/1/31	23,166,095	5,791,524	0.175%
Massachusetts development Finance Agency	5	10/1/57	7,710,000	7,277,777	0.220%
Massachusetts development Finance Agency	5.25	1/1/50	2,120,000	1,930,133	0.058%
Massachusetts development Finance Agency	5.5	7/1/50	5,150,000	5,513,075	0.167%
Massachusetts development Finance Agency	5	7/1/54	1,200,000	1,125,924	0.034%
Massachusetts development Finance Agency	5	7/1/60	1,100,000	1,016,906	0.031%
Massachusetts Educational Financing Authority	4.25	7/1/46	2,895,000	2,572,265	0.078%
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd	5.25	5/1/53	3,850,000	3,944,133	0.119%
Metropolitan Nashville Airport Authority	5.5	7/1/52	2,680,000	2,789,290	0.084%
Metropolitan Pier & Exposition Authority	0	12/15/33	46,130,000	34,177,256	1.033%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/37	10,135,000	6,264,444	0.189%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/38	7,915,000	4,518,515	0.137%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/39	1,585,000	850,685	0.026%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/40	3,955,000	1,987,941	0.060%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	6.5	10/1/44	11,080,000	11,698,818	0.353%
Miami-Dade County EFA	5.25	4/1/45	5,000,000	5,293,900	0.160%
Miami-Dade County IDA	6.13	6/1/45	365,000	366,723	0.011%
Miami-Dade County IDA	6.38	6/1/65	2,250,000	2,268,855	0.069%
Michigan Finance Authority	4	11/15/50	1,875,000	1,628,550	0.049%
Michigan Tobacco Settlement Finance Authority	0	6/1/52	20,180,000	2,440,973	0.074%
MIDA Mountain Veterans Program Public Infrastructure District	5	6/1/44	500,000	491,700	0.015%
MIDA Mountain Veterans Program Public Infrastructure District	5.2	6/1/54	1,175,000	1,128,141	0.034%
Mida Mountain Village Public Infrastructure District	5.75	6/15/44	1,240,000	1,250,577	0.038%
Mida Mountain Village Public Infrastructure District	5.13	6/15/54	2,540,000	2,443,023	0.074%
Mida Mountain Village Public Infrastructure District	6	6/15/54	2,150,000	2,183,863	0.066%
Military Installation development Authority	4	6/1/41	1,800,000	1,602,684	0.048%
Military Installation development Authority	4	6/1/41	2,485,000	2,200,194	0.066%
Military Installation development Authority	4	6/1/52	4,000,000	3,229,880	0.098%
Military Installation development Authority	4	6/1/52	7,550,000	6,050,872	0.183%
Mineral Business Improvement District	5.75	12/1/54	1,750,000	1,744,453	0.053%
Mirabelle Metropolitan District No 2	6.13	12/15/49	2,100,000	2,079,315	0.063%
Mission Economic development	4.63	10/1/31	7,470,000	7,477,769	0.226%
Mobile County IDA	4.75	12/1/54	3,175,000	2,933,160	0.089%
Mobile County IDA	5	6/1/54	3,675,000	3,532,337	0.107%
Monongalia County Commission Excise Tax District	5.5	6/1/37	1,940,000	1,963,125	0.059%
Monongalia County Commission Excise Tax District	5.75	6/1/43	1,940,000	1,956,024	0.059%
Monongalia County Commission Excise Tax District	4.13	6/1/43	1,640,000	1,407,038	0.043%
Monongalia County Commission Excise Tax District	4.88	6/1/43	1,100,000	1,028,709	0.031%
Montgomery County Higher Education & Health Authority	5	9/1/43	3,995,000	4,042,900	0.122%
Montgomery County Housing Opportunities Commission	4.9	7/1/55	1,370,000	1,383,618	0.042%
Montgomery County IDA/PA	5.25	1/1/40	2,770,000	2,738,893	0.083%
Montgomery County IDA/PA	5.38	1/1/50	5,335,000	4,897,423	0.148%
Montgomery County Toll Road Authority	5	9/15/32	435,000	435,583	0.013%
Montgomery County Toll Road Authority	5	9/15/33	450,000	450,554	0.014%
Montgomery County Toll Road Authority	5	9/15/34	475,000	475,542	0.014%
Montgomery County Toll Road Authority	5	9/15/35	440,000	440,453	0.013%
Montgomery County Toll Road Authority	5	9/15/36	1,110,000	1,111,032	0.034%
Montgomery County Toll Road Authority	5	9/15/38	1,030,000	1,030,711	0.031%
Montgomery County Toll Road Authority	5	9/15/43	3,095,000	3,096,052	0.094%
Montgomery County Toll Road Authority	5	9/15/48	3,105,000	3,105,373	0.094%
Nassau Cnty			13,413,841	0	0.000%
New Hampshire Business Finance Authority	4.15	10/20/40	2,492,356	2,433,636	0.074%
New Hampshire Business Finance Authority	4.17	1/20/41	1,618,013	1,476,000	0.045%
New Hampshire Business Finance Authority	0	12/1/34	21,875,000	12,179,563	0.368%
New Hampshire Business Finance Authority	0	12/15/33	3,775,000	2,314,943	0.070%
New Hampshire Business Finance Authority	4.18	5/20/42	1,550,000	1,360,265	0.041%
New Hampshire Business Finance Authority	5.25	7/1/39	1,245,000	1,240,941	0.037%
New Hampshire Business Finance Authority	3.75	7/1/45	3,245,000	2,671,284	0.081%
New Hampshire Business Finance Authority	5.63	7/1/46	690,000	684,577	0.021%
New Hampshire Business Finance Authority	5.75	7/1/54	2,725,000	2,681,100	0.081%
New Hampshire Business Finance Authority	3.92	7/20/40	2,575,000	2,306,299	0.070%
New Hampshire HEFA Act	5	10/1/36	630,000	634,662	0.019%

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

09/30/2025

New Hampshire HEFA Act	5	10/1/40	595,000	597,434	0.018%
New Hampshire HEFA Act	5	10/1/46	4,835,000	4,838,143	0.146%
New Hope Cultural Education Facilities Finance	5	10/1/31	790,000	795,427	0.024%
New Hope Cultural Education Facilities Finance	5	10/1/32	370,000	371,783	0.011%
New Hope Cultural Education Facilities Finance	5	10/1/33	790,000	791,888	0.024%
New Hope Cultural Education Facilities Finance	5	10/1/34	790,000	790,371	0.024%
New Hope Cultural Education Facilities Finance	5	10/1/39	1,190,000	1,145,732	0.035%
New Hope Cultural Education Facilities Finance	5.25	10/1/49	4,810,000	4,443,767	0.134%
New Hope Cultural Education Facilities Finance	5.38	11/15/36	395,000	373,188	0.011%
New Hope Cultural Education Facilities Finance	5.5	11/15/46	790,000	677,559	0.020%
New Hope Cultural Education Facilities Finance	5.5	11/15/52	790,000	651,876	0.020%
New Hope Cultural Education Facilities Finance	2	11/15/61	5,746,104	1,490,482	0.045%
New Hope Cultural Education Facilities Finance	5.25	7/1/32	625,000	630,494	0.019%
New Hope Cultural Education Facilities Finance	6.75	7/1/44	2,575,000	2,601,368	0.079%
New Hope Cultural Education Facilities Finance	5.5	7/1/54	3,585,000	2,939,306	0.089%
New Hope Cultural Education Facilities Finance	7.13	7/1/56	1,375,000	1,387,884	0.042%
New Hope Cultural Education Facilities Finance	5	7/1/57	7,915,000	5,121,955	0.155%
New Jersey Economic development Authority	4	11/1/44	6,445,000	5,895,628	0.178%
New Jersey Economic development Authority	5.63	11/15/30	2,125,000	2,128,740	0.064%
New Jersey Economic development Authority	5	1/1/30	1,585,000	1,585,285	0.048%
New Jersey Economic development Authority	6.38	1/1/35	1,600,000	1,653,296	0.050%
New Jersey Economic development Authority	5.25	1/1/44	3,880,000	3,558,697	0.108%
New Jersey Economic development Authority	6.63	1/1/45	2,000,000	2,066,840	0.062%
New Jersey Economic development Authority	5	1/1/48	9,565,000	8,931,319	0.270%
New Jersey Economic development Authority	5	6/15/37	990,000	990,040	0.030%
New Jersey Economic development Authority	5.13	6/15/43	1,385,000	1,352,757	0.041%
New Jersey Economic development Authority	5	6/15/49	1,000,000	938,540	0.028%
New Jersey Transportation Trust Fund Authority	5.25	6/15/41	650,000	701,916	0.021%
New Jersey Transportation Trust Fund Authority	5.25	6/15/42	1,000,000	1,070,860	0.032%
New Jersey Transportation Trust Fund Authority	4.25	6/15/44	2,000,000	1,924,460	0.058%
New Jersey Transportation Trust Fund Authority	5.25	6/15/46	1,275,000	1,337,845	0.040%
Newport Isles Community development District	5	5/1/44	2,200,000	2,140,248	0.065%
Newport Isles Community development District	5.2	5/1/54	2,690,000	2,565,292	0.078%
New York City Housing development	5.25	12/15/31	2,550,000	2,630,555	0.079%
New York City IDA	3	1/1/46	5,250,000	3,976,823	0.120%
New York City Municipal Water Finance Authority	3	6/15/50	5,000,000	3,695,400	0.112%
New York State dormitory Authority	5	12/1/30	1,000,000	1,009,010	0.030%
New York State dormitory Authority	5	12/1/31	800,000	805,704	0.024%
New York State dormitory Authority	5	12/1/34	800,000	798,344	0.024%
New York State dormitory Authority	5	12/1/36	1,400,000	1,357,930	0.041%
New York Transportation development	5	10/1/35	4,945,000	5,166,140	0.156%
New York Transportation development	5	10/1/40	3,005,000	3,036,372	0.092%
New York Transportation development	5.25	12/31/54	5,920,000	6,030,882	0.182%
New York Transportation development	0	12/31/54	2,540,000	1,604,112	0.048%
New York Transportation development	6	6/30/54	6,750,000	7,033,838	0.213%
New York Transportation development	5.5	6/30/54	9,905,000	10,070,414	0.304%
New York Transportation development	6	6/30/55	2,450,000	2,603,150	0.079%
New York Transportation development	6	6/30/59	9,325,000	9,874,149	0.298%
New York Transportation development	5	8/1/31	12,445,000	12,447,240	0.376%
New York Transportation development	5.25	8/1/31	1,420,000	1,473,804	0.045%
New York Transportation development	5.38	8/1/36	2,535,000	2,635,792	0.080%
Norfolk Redevelopment & Housing Authority	5	1/1/35	3,180,000	3,180,636	0.096%
Norfolk Redevelopment & Housing Authority	5	1/1/46	4,075,000	3,733,230	0.113%
Norfolk Redevelopment & Housing Authority	5.38	1/1/46	3,380,000	3,267,277	0.099%
Norfolk Redevelopment & Housing Authority	5	1/1/49	2,575,000	2,314,874	0.070%
Norman Regional Hospital Authority	4	9/1/45	6,565,000	4,427,173	0.134%
North AR-1 Pasco Community development District	6	5/1/54	1,245,000	1,262,916	0.038%
North Carolina Housing Finance Agency	5	7/1/47	1,585,000	1,617,493	0.049%
North Carolina Medical Care Commission	5.25	10/1/37	730,000	717,999	0.022%
North Carolina Medical Care Commission	5	10/1/37	1,225,000	1,217,540	0.037%
North Carolina Medical Care Commission	5.38	10/1/45	9,295,000	8,522,678	0.257%
North Carolina Medical Care Commission	4	3/1/36	1,835,000	1,774,647	0.054%
North Carolina Medical Care Commission	4	3/1/42	3,870,000	3,434,315	0.104%
North Carolina Medical Care Commission	4	3/1/51	3,980,000	3,207,960	0.097%
North Carolina Medical Care Commission	4.7	7/1/37	2,180,000	1,852,368	0.056%
North Carolina Medical Care Commission	4.88	7/1/40	4,245,000	3,468,717	0.105%
North Carolina Medical Care Commission	5	7/1/45	3,525,000	2,683,970	0.081%
North Carolina Medical Care Commission	5	7/1/47	925,000	687,802	0.021%

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

09/30/2025

North Carolina Medical Care Commission	4	9/1/41	865,000	776,545	0.023%
North Carolina Medical Care Commission	4	9/1/47	770,000	637,537	0.019%
North Carolina Medical Care Commission	5	9/1/49	600,000	573,228	0.017%
North Carolina Medical Care Commission	4	9/1/51	765,000	606,201	0.018%
North Carolina Medical Care Commission	5	9/1/54	1,340,000	1,254,964	0.038%
North Carolina Medical Care Commission	5.5	9/1/54	1,325,000	1,293,545	0.039%
Northern California Gas Authority No 1	3.77	7/1/27	2,115,000	2,113,752	0.064%
Northern Tobacco Securitization	0	6/1/66	9,998,513	1,186,724	0.036%
North Texas Tollway Authority	3	1/1/51	7,445,000	5,529,699	0.167%
Ohio Air Quality development Authority	5	7/1/49	16,000,000	14,638,240	0.442%
Ohio Higher Educational Facility Commission	3.8	1/1/43	3,215,000	3,215,000	0.097%
Ohio Housing Finance Agency	5.45	1/1/38	4,000,000	3,951,840	0.119%
Ohio Housing Finance Agency	6.25	1/1/45	1,365,000	1,379,469	0.042%
Ohio Housing Finance Agency	6.25	1/1/45	4,340,000	4,386,004	0.133%
Ohio Housing Finance Agency	5.7	8/1/43	1,800,000	1,842,714	0.056%
Oklahoma County Finance Authority	5.88	12/1/47	6,093,771	3,325,493	0.100%
Oklahoma County Finance Authority	2	12/1/47	1,253,897	65,917	0.002%
Oklahoma County Finance Authority	6.25	6/15/54	1,825,000	1,749,007	0.053%
Oklahoma County Finance Authority	6.5	6/15/64	1,400,000	1,369,494	0.041%
Oklahoma development Finance Authority	5.25	8/15/48	4,455,000	4,450,500	0.134%
Oklahoma development Finance Authority	5.5	8/15/57	9,005,000	9,019,408	0.272%
Oklahoma Turnpike Authority	4.5	1/1/53	2,525,000	2,522,627	0.076%
Oklahoma Turnpike Authority	5.5	1/1/53	10,050,000	10,637,322	0.321%
Orange County Health Facilities Authority	4	10/1/52	4,605,000	3,939,946	0.119%
Oregon State Facilities Authority	5	6/1/52	1,850,000	1,863,653	0.056%
Painted Prairie Metropolitan District No 2	5.25	12/1/48	3,952,000	3,683,462	0.111%
Palisade Metropolitan District No 2	0	12/15/54	2,800,000	2,610,216	0.079%
Palm Beach County Health Facilities Authority	4.25	6/1/56	3,000,000	2,432,520	0.073%
Parish of St James LA	6.1	12/1/40	5,485,000	5,934,496	0.179%
Parish of St James LA	6.1	6/1/38	4,190,000	4,530,479	0.137%
Parish of St James LA	6.35	7/1/40	4,235,000	4,597,855	0.139%
Parrish Lakes Community development District	5.8	5/1/54	1,520,000	1,514,847	0.046%
Parrish Plantation Community development District	4.88	5/1/31	315,000	322,859	0.010%
Parrish Plantation Community development District	4.75	5/1/31	90,000	92,285	0.003%
Parrish Plantation Community development District	5.8	5/1/44	695,000	709,560	0.021%
Parrish Plantation Community development District	5.63	5/1/44	245,000	248,567	0.008%
Parrish Plantation Community development District	6.05	5/1/54	1,235,000	1,263,603	0.038%
Parrish Plantation Community development District	5.88	5/1/54	375,000	381,060	0.012%
Peak Metropolitan District No 1	4	12/1/35	500,000	443,540	0.013%
Peak Metropolitan District No 1	5	12/1/51	5,270,000	4,390,964	0.133%
Pennsylvania Economic development Financing Authority	5.5	11/1/44	6,905,000	6,906,381	0.209%
Pennsylvania Economic development Financing Authority	5.45	1/1/51	6,755,000	7,038,845	0.213%
Pennsylvania Economic development Financing Authority	5.5	6/30/40	3,155,000	3,300,414	0.100%
Pennsylvania Economic development Financing Authority	5.5	6/30/41	1,840,000	1,919,948	0.058%
Pennsylvania Economic development Financing Authority	5.5	6/30/43	1,840,000	1,901,290	0.057%
Pennsylvania Economic development Financing Authority	5.75	6/30/48	10,865,000	11,237,670	0.340%
Pennsylvania Economic development Financing Authority	5.25	6/30/53	4,060,000	4,078,229	0.123%
Pennsylvania Economic development Financing Authority	6	6/30/61	7,800,000	8,184,618	0.247%
Pennsylvania Higher EFA	3.7	7/1/39	6,650,000	6,134,958	0.185%
Pennsylvania Turnpike Commission	4	12/1/49	10,000,000	9,106,400	0.275%
Pennsylvania Turnpike Commission	5.25	12/1/52	4,565,000	4,764,445	0.144%
PFA	5	10/1/43	1,780,000	1,730,391	0.052%
PFA	5	10/1/48	1,585,000	1,488,236	0.045%
PFA	5	10/1/53	4,560,000	4,194,607	0.127%
PFA	4.3	11/1/30	3,955,000	3,959,786	0.120%
PFA	4.05	11/1/30	1,980,000	1,981,267	0.060%
PFA	5	12/1/25	4,750,000	4,753,848	0.144%
PFA	5.5	12/15/32	3,327,399	3,304,107	0.100%
PFA	0	12/15/42	25,000,000	7,457,000	0.225%
PFA	5	12/15/44	690,000	646,847	0.020%
PFA	5	12/15/54	2,000,000	1,804,800	0.055%
PFA	6	12/15/55	400,000	407,824	0.012%
PFA	6.13	12/15/60	1,375,000	1,408,509	0.043%
PFA	6.5	12/31/65	11,525,000	12,608,465	0.381%
PFA	5.75	12/31/65	8,750,000	8,996,400	0.272%
PFA	5	2/1/52	1,835,000	1,801,383	0.054%
PFA	5	2/1/62	3,370,000	3,278,505	0.099%
PFA	5	2/1/64	1,500,000	1,412,310	0.043%

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

09/30/2025

PFA	5.25	5/15/37	435,000	437,219	0.013%
PFA	5.25	5/15/47	965,000	908,856	0.027%
PFA	5.25	5/15/52	1,820,000	1,672,707	0.051%
PFA	5	5/1/60	4,520,000	2,830,469	0.086%
PFA	9	5/1/71	2,090,000	1,012,208	0.031%
PFA	5	6/1/52	5,055,000	4,426,461	0.134%
PFA	4	6/15/29	475,000	461,121	0.014%
PFA	5	6/15/39	790,000	720,551	0.022%
PFA	6.5	6/15/45	325,000	319,137	0.010%
PFA	5.13	6/15/47	2,085,000	1,763,931	0.053%
PFA	6.25	6/15/48	535,000	520,405	0.016%
PFA	5	6/15/49	3,650,000	2,990,372	0.090%
PFA	6.25	6/15/53	2,515,000	2,405,497	0.073%
PFA	6.75	6/15/55	500,000	492,765	0.015%
PFA	7	6/15/65	1,100,000	1,102,002	0.033%
PFA	6.5	6/30/60	3,375,000	3,700,384	0.112%
PFA	5.75	6/30/60	17,315,000	17,802,590	0.538%
PFA	4	7/1/30	220,000	216,942	0.007%
PFA	5	7/1/37	655,000	655,098	0.020%
PFA	5	7/1/40	560,000	531,261	0.016%
PFA	4	7/1/41	5,150,000	4,591,740	0.139%
PFA	6.38	7/1/43	325,000	335,836	0.010%
PFA	6.63	7/1/43	1,000,000	1,016,940	0.031%
PFA	5	7/1/47	1,585,000	1,495,368	0.045%
PFA	4	7/1/51	2,190,000	1,699,988	0.051%
PFA	5	7/1/52	3,405,000	3,150,102	0.095%
PFA	6.63	7/1/53	100,000	103,168	0.003%
PFA	5.75	7/1/53	4,000,000	3,997,200	0.121%
PFA	6.88	7/1/53	1,650,000	1,673,793	0.051%
PFA	5	7/15/30	980,822	983,794	0.030%
PFA	4.25	7/1/54	12,930,000	10,748,321	0.325%
PFA	5	7/1/55	1,145,000	971,029	0.029%
PFA	5	7/1/55	1,250,000	1,121,263	0.034%
PFA	6.75	7/1/58	375,000	388,155	0.012%
PFA	7	7/1/58	1,850,000	1,875,993	0.057%
PFA	5	7/1/60	700,000	617,890	0.019%
PFA	4	7/1/61	1,215,000	892,612	0.027%
PFA	5.25	7/1/61	4,385,000	3,596,709	0.109%
PFA	4	8/1/35	16,170,000	15,620,058	0.472%
PFA	5	9/1/30	630,000	630,359	0.019%
PFA	5	9/1/38	1,365,000	1,364,959	0.041%
PFA	7	9/1/54	6,050,000	6,430,545	0.194%
Philadelphia Authority for Industrial development	5	7/1/37	2,485,000	2,485,099	0.075%
Philadelphia Authority for Industrial development	5	7/1/42	1,680,000	1,592,304	0.048%
Point Phase 1 Public Infrastructure District No 1	5.88	3/1/45	950,000	970,729	0.029%
Point Phase 1 Public Infrastructure District No 1	6.13	3/1/55	6,910,000	7,129,669	0.215%
Point Phase 1 Public Infrastructure District No 1	0	3/1/55	500,000	393,090	0.012%
Port of Beaumont Navigation District	3.63	1/1/35	2,645,000	2,443,927	0.074%
Port of Beaumont Navigation District	2.75	1/1/36	900,000	740,943	0.022%
Port of Beaumont Navigation District	4	1/1/50	10,755,000	8,156,054	0.246%
Port of Beaumont Navigation District	5.25	1/1/54	2,000,000	1,900,620	0.057%
Power County Industrial development	6.45	8/1/32	3,620,000	3,656,236	0.110%
Prince George s County Revenue Authority	4.75	7/1/36	1,350,000	1,350,986	0.041%
Prince George s County Revenue Authority	5	7/1/46	1,980,000	1,961,923	0.059%
Public Authority for Colorado Energy	6.25	11/15/28	3,980,000	4,164,553	0.126%
Public Authority for Colorado Energy	6.5	11/15/38	9,210,000	11,129,548	0.336%
Pueblo Urban Renewal Authority	4.75	12/1/45	5,690,000	5,314,403	0.161%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/28	2,740,000	2,813,377	0.085%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/29	3,525,000	3,650,702	0.110%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/29	2,865,000	2,967,166	0.090%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/30	10,000,000	10,432,700	0.315%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/35	9,495,000	9,780,705	0.295%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	8,520,000	8,774,833	0.265%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	1,105,000	1,138,051	0.034%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	6,765,000	6,997,716	0.211%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/47	14,445,000	14,069,286	0.425%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	4	7/1/47	9,115,000	7,678,111	0.232%
Puerto Rico Electric Power Authority	0	7/1/26	1,810,000	1,239,850	0.037%

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

09/30/2025

Puerto Rico Electric Power Authority	0	7/1/26	610,000	417,850	0.013%
Puerto Rico Electric Power Authority	0	7/1/26	730,000	500,050	0.015%
Puerto Rico Electric Power Authority	0	7/1/26	420,000	287,700	0.009%
Puerto Rico Electric Power Authority	0	7/1/26	169,000	115,765	0.003%
Puerto Rico Electric Power Authority	0	7/1/26	3,820,000	2,616,700	0.079%
Puerto Rico Electric Power Authority	0	7/1/26	1,600,000	1,096,000	0.033%
Puerto Rico Electric Power Authority	0	7/1/27	95,000	65,075	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	165,000	113,025	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	1,145,000	784,325	0.024%
Puerto Rico Electric Power Authority	0	7/1/27	135,000	92,475	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	2,300,000	1,575,500	0.048%
Puerto Rico Electric Power Authority	0	7/1/28	155,000	106,175	0.003%
Puerto Rico Electric Power Authority	0	7/1/28	2,745,000	1,880,325	0.057%
Puerto Rico Electric Power Authority	0	7/1/29	3,955,000	2,709,175	0.082%
Puerto Rico Electric Power Authority	0	7/1/29	4,780,000	3,274,300	0.099%
Puerto Rico Electric Power Authority	0	7/1/33	455,000	311,675	0.009%
Puerto Rico Electric Power Authority	0	7/1/35	3,466,000	2,374,210	0.072%
Puerto Rico Electric Power Authority	0	7/1/36	8,215,000	5,627,275	0.170%
Puerto Rico Electric Power Authority	0	7/1/36	1,135,000	777,475	0.023%
Puerto Rico Electric Power Authority	0	7/1/38	3,955,000	2,709,175	0.082%
Puerto Rico Electric Power Authority	0	7/1/40	790,000	541,150	0.016%
Puerto Rico Electric Power Authority	0	7/1/42	95,000	65,075	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	470,000	321,950	0.010%
Puerto Rico Electric Power Authority	0	7/1/50	110,000	75,350	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	1,960,000	1,342,600	0.041%
Puerto Rico Electric Power Authority	0	7/1/50	1,460,000	1,000,100	0.030%
Puerto Rico Electric Power Authority	0	7/1/50	195,000	133,575	0.004%
Puerto Rico Electric Power Authority	0	7/1/50	1,605,000	1,099,425	0.033%
Puerto Rico Electric Power Authority	0	7/1/51	390,000	267,150	0.008%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	5,000,000	4,423,250	0.134%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/33	11,267,000	8,461,630	0.256%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	2,009,000	1,962,632	0.059%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	2,125,000	2,033,158	0.061%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/46	196,265,000	66,673,183	2.014%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.75	7/1/53	7,545,000	7,090,489	0.214%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.54	7/1/53	2,365,000	2,132,213	0.064%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	37,307,000	36,003,866	1.088%
Rampart Range Metropolitan District No 5	4	12/1/51	7,025,000	5,697,486	0.172%
Redtail Ridge Metropolitan District	0	12/1/32	10,025,000	6,165,074	0.186%
Regents of the University of California Medical Center Pooled Revenue	3.5	5/15/54	2,600,000	2,123,940	0.064%
Regional Transportation Authority	6	7/1/33	5,935,000	6,834,271	0.206%
Reno-Tahoe Airport Authority	5.25	7/1/54	4,175,000	4,275,993	0.129%
Rhode Island Health & Educational Building	5	9/1/36	3,955,000	3,955,751	0.120%
Ridges Estates Infrastructure Financing District	6.25	12/1/53	5,350,000	5,476,314	0.165%
Riverwalk Metropolitan District No 2	5	12/1/52	4,245,000	3,564,314	0.108%
Salt Verde Financial	5	12/1/37	12,970,000	13,919,923	0.421%
San Diego County Regional Airport Authority	5.5	7/1/55	3,300,000	3,516,117	0.106%
San Francisco City & County Airport Comm-San Francisco International Airport	5.5	5/1/55	12,000,000	12,775,560	0.386%
Sarasota County Health Facilities Authority	5	1/1/37	1,095,000	1,098,044	0.033%
Sarasota County Health Facilities Authority	5	1/1/42	1,035,000	1,008,918	0.030%
Sarasota County Health Facilities Authority	5	1/1/47	2,535,000	2,356,054	0.071%
Sarasota County Health Facilities Authority	5	1/1/52	5,360,000	4,819,069	0.146%
Savannah Georgia Convention Center Authority	6	6/1/50	2,575,000	2,525,431	0.076%
Savannah Georgia Convention Center Authority	5	6/1/58	3,000,000	3,023,610	0.091%
Sawyers Landing Community development District	4.13	5/1/41	2,420,000	2,201,498	0.067%
SC ST REPWER SR UNSCRD 0.0 02012045 PP	0	2/1/45	3,753,469	375	0.000%
Seminole Palms Community development District	5.5	5/1/55	1,510,000	1,441,235	0.044%
Shelby County Health & Educational Facilities Board	5.25	6/1/56	1,500,000	1,402,875	0.042%
Shelby County Health Educational & Housing Facilities Board	5	12/1/34	395,000	387,542	0.012%
Shelby County Health Educational & Housing Facilities Board	5.25	12/1/44	920,000	819,637	0.025%
Shelby County Health Educational & Housing Facilities Board	5.25	12/1/49	2,650,000	2,266,174	0.068%
Sierra Vista IDA	6.25	6/15/50	4,450,000	4,447,375	0.134%
Sierra Vista IDA	5	6/15/54	5,375,000	4,801,918	0.145%
Skagit County Public Hospital District No 1	5.5	12/1/54	3,910,000	3,988,513	0.120%
SkyRidge Pegasus Infrastructure Financing District	5.25	12/1/44	5,215,577	5,041,481	0.152%
Soleil Hills Public Infrastructure District No 1	5.88	3/1/55	3,920,000	3,854,340	0.116%
South Dakota HEFA	4.25	7/1/49	5,300,000	5,077,294	0.153%
Southeast Energy Authority A Cooperative District	4	12/1/51	5,160,000	5,287,194	0.160%

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

09/30/2025

Southglenn Metropolitan District	5	12/1/36	810,000	810,373	0.024%
Southglenn Metropolitan District	5	12/1/46	1,448,000	1,349,550	0.041%
Spring Valley Community Infrastructure District No 1	3.75	9/1/51	10,055,000	9,410,776	0.284%
Spring Valley Community Infrastructure District No 1	6.25	9/1/53	4,700,000	4,779,195	0.144%
Stafford County Economic development Authority	5	6/15/33	790,000	799,567	0.024%
Stafford County Economic development Authority	5	6/15/35	1,055,000	1,065,761	0.032%
State of Illinois	5	11/1/29	5,000,000	5,224,950	0.158%
State of Illinois	5	12/1/33	2,715,000	2,974,120	0.090%
State of Illinois	5.5	3/1/42	3,340,000	3,555,831	0.107%
State of Illinois	5.5	3/1/47	5,040,000	5,271,588	0.159%
State of Illinois	5.5	5/1/47	1,890,000	1,978,074	0.060%
State of Maryland doT	5.25	8/1/54	6,500,000	6,762,535	0.204%
State of Ohio	4	1/15/38	845,000	824,264	0.025%
State of Ohio	4	1/15/39	1,585,000	1,531,776	0.046%
STC Metropolitan District No 2	6.25	12/1/55	2,000,000	2,031,340	0.061%
Steel Point Infrastructure Improvement District	4	4/1/41	550,000	507,227	0.015%
Steel Point Infrastructure Improvement District	4	4/1/51	2,715,000	2,268,708	0.069%
Sterling Ranch Community Authority Board	6.5	12/1/54	1,000,000	1,027,480	0.031%
Sterling Ranch Community Authority Board	8.75	12/15/54	1,670,000	1,681,623	0.051%
St Louis County IDA	5	12/1/35	1,585,000	1,556,533	0.047%
St Louis County IDA	5.13	12/1/45	1,680,000	1,498,678	0.045%
St Louis County IDA	5	8/15/30	790,000	790,205	0.024%
St Louis County IDA	5	8/15/35	555,000	545,976	0.016%
St Louis County IDA	5.13	8/15/45	1,345,000	1,170,742	0.035%
St Louis County IDA	5	9/1/38	3,760,000	3,794,968	0.115%
St Louis County IDA	5	9/1/48	1,185,000	1,129,412	0.034%
St Louis County IDA	5.13	9/1/48	12,270,000	11,895,397	0.359%
St Louis Land Clearance for Redevelopment Authority	5.38	6/1/43	11,595,000	11,610,537	0.351%
St Louis Land Clearance for Redevelopment Authority	5.13	6/1/46	3,815,000	3,685,366	0.111%
St Vrain Lakes Metropolitan District No 2	6.38	11/15/54	2,000,000	1,990,060	0.060%
Summit County development Finance Authority	5.63	12/1/48	2,350,000	2,436,997	0.074%
Summit County development Finance Authority	6	12/1/58	1,650,000	1,734,612	0.052%
Taney County IDA	6	10/1/49	3,500,000	3,432,065	0.104%
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	3.2	11/15/50	1,100,000	1,100,000	0.033%
Tarrant County Cultural Education Facilities Finance	5.75	12/1/54	4,240,938	3,589,488	0.108%
Tech Ridge Public Infrastructure District	6.25	12/1/54	7,200,000	7,334,280	0.222%
Tempe IDA	4	12/1/46	1,980,000	1,657,498	0.050%
Tennessee Energy Acquisition	5.25	9/1/26	5,195,000	5,275,003	0.159%
Texas department of Housing & Community Affairs	5	1/1/50	10,000,000	10,168,000	0.307%
Texas Private Activity Bond Surface Transportation	5.5	12/31/58	13,150,000	13,550,023	0.409%
Texas Private Activity Bond Surface Transportation	5	6/30/58	3,000,000	2,945,790	0.089%
Tobacco Settlement Financing	5	6/1/46	7,720,000	7,529,934	0.227%
Tobacco Settlement Financing Corp/RI	0	6/1/52	14,000,000	1,985,340	0.060%
Tobacco Settlement Financing Corp/VA	0	6/1/47	21,370,000	5,321,985	0.161%
Town of Hamden CT	5	1/1/40	5,125,000	4,906,470	0.148%
Town of Hamden CT	5	1/1/50	6,160,000	5,341,090	0.161%
Township of Franklin NJ/Somerset County	2	3/15/37	1,280,000	1,061,056	0.032%
Tuscaloosa County IDA	5.25	5/1/44	17,450,000	17,382,818	0.525%
UIPA Crossroads Public Infrastructure District	4.38	6/1/52	10,115,000	9,058,084	0.274%
United Airlines Holdings			307	29,626	0.001%
University of Wisconsin Hospitals & Clinics	3.65	4/1/48	6,145,000	6,145,000	0.186%
Upper Illinois River Valley development Authority	5	12/1/32	2,800,000	2,802,436	0.085%
Upper Illinois River Valley development Authority	5.25	12/1/47	6,420,000	5,756,750	0.174%
Vail Home Partners	5.75	10/1/45	415,000	419,934	0.013%
Vail Home Partners	5.88	10/1/55	2,720,000	2,747,418	0.083%
Vail Home Partners	6	10/1/64	4,580,000	4,634,227	0.140%
Viera Stewardship District	3.13	5/1/41	830,000	664,174	0.020%
Viera Stewardship District	4	5/1/53	3,020,000	2,382,931	0.072%
Village Community development District No 15	4.2	5/1/39	500,000	482,220	0.015%
Village Community development District No 15	4.8	5/1/55	3,000,000	2,843,790	0.086%
Virginia College Building Authority	5	7/1/30	3,750,000	3,496,763	0.106%
Virginia College Building Authority	5.25	7/1/30	1,090,000	1,027,314	0.031%
Virginia College Building Authority	5	7/1/35	1,000,000	871,160	0.026%
Virginia College Building Authority	5.25	7/1/35	1,700,000	1,510,858	0.046%
Virginia College Building Authority	5	7/1/45	2,460,000	1,883,302	0.057%
Virginia College Building Authority	5	7/1/45	4,750,000	3,636,458	0.110%

Virginia Commonwealth University Health System Authority	3.9	7/1/37	1,165,000	1,165,000	0.035%
Virginia HDA	4.9	10/1/50	1,695,000	1,692,068	0.051%
Virginia HDA	4.95	10/1/55	1,450,000	1,446,404	0.044%
Virginia Small Business Financing Authority	5	1/1/36	845,000	888,965	0.027%
Virginia Small Business Financing Authority	4	1/1/37	3,080,000	3,038,266	0.092%
Virginia Small Business Financing Authority	4	1/1/40	2,200,000	2,076,492	0.063%
Virginia Small Business Financing Authority	3	1/1/41	3,000,000	2,392,110	0.072%
Virginia Small Business Financing Authority	4	1/1/41	2,455,000	2,278,952	0.069%
Virginia Small Business Financing Authority	4	1/1/42	1,025,000	934,462	0.028%
Virginia Small Business Financing Authority	4	1/1/48	11,000,000	9,540,080	0.288%
Virginia Small Business Financing Authority	5	12/31/47	3,000,000	3,003,690	0.091%
Virginia Small Business Financing Authority	5	12/31/49	4,480,000	4,381,664	0.132%
Virginia Small Business Financing Authority	5	7/1/37	1,875,000	1,950,563	0.059%
Washington State Housing Finance Commission	5	1/1/46	2,575,000	2,388,210	0.072%
Washington State Housing Finance Commission	5	1/1/51	5,330,000	4,800,411	0.145%
Washington State Housing Finance Commission	5	1/1/55	4,925,000	4,378,522	0.132%
Washington State Housing Finance Commission	3.5	12/20/35	2,800,667	2,698,302	0.082%
Washington State Housing Finance Commission	4.22	3/1/50	3,702,587	3,559,149	0.108%
Washington State Housing Finance Commission	3.38	4/20/37	1,227,231	1,140,171	0.034%
Washington State Housing Finance Commission	4	7/1/28	135,000	134,505	0.004%
Washington State Housing Finance Commission	5	7/1/33	225,000	226,976	0.007%
Washington State Housing Finance Commission	5	7/1/38	650,000	649,422	0.020%
Washington State Housing Finance Commission	5	7/1/38	830,000	687,182	0.021%
Washington State Housing Finance Commission	5	7/1/48	1,660,000	1,484,920	0.045%
Washington State Housing Finance Commission	5	7/1/48	2,300,000	1,618,303	0.049%
Washington State Housing Finance Commission	5.5	7/1/50	4,500,000	4,512,780	0.136%
Washington State Housing Finance Commission	5	7/1/53	920,000	620,328	0.019%
Washington State Housing Finance Commission	5	7/1/54	3,865,000	3,815,644	0.115%
Washington State Housing Finance Commission	5.5	7/1/59	6,335,000	6,495,909	0.196%
West Sacramento Financing Authority	5	9/1/34	1,560,000	1,739,728	0.053%
Westside Haines City Community development District	6	5/1/54	1,590,000	1,610,734	0.049%
Wisconsin HEFA	6.13	10/1/59	1,625,000	1,657,224	0.050%
Wisconsin HEFA	5	6/1/37	880,000	854,876	0.026%
Wisconsin HEFA	5	6/1/41	1,310,000	1,221,313	0.037%
Wisconsin HEFA	5.88	7/1/55	955,000	944,161	0.029%
Wisconsin HEFA	6	7/1/60	6,930,000	6,920,575	0.209%
Wisconsin HEFA	4	9/15/36	615,000	583,530	0.018%
Wisconsin HEFA	4	9/15/41	610,000	541,552	0.016%
Wisconsin HEFA	4	9/15/45	510,000	426,289	0.013%

Total Investments in Securities	3,271,596,207
---------------------------------	---------------

NET ASSETS	3,309,971,855
------------	---------------

NET ASSET VALUE PER SHARE

Tax-Free High Yield Fund Shares (\$1,359,253,666 / 123,416,745 Shares Outstanding)	11.01
Tax-Free High Yield Fund - Advisor Class Shares (\$2,917,567 / 263,313 Shares Outstanding)	11.08
Tax-Free High Yield Fund - I Class Shares (\$1,939,884,691 / 176,165,277 Shares Outstanding)	11.01

- ADR
- American Depository Receipts
- ADS
- American Depository 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 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.