

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alachua County Health Facilities Authority	6.25	11/15/44	4,500,000	2,925,000	0.126%
Arizona Health Facilities Authority	4.48	1/1/37	1,490,000	1,438,521	0.062%
Arizona IDA	5	11/1/54	3,085,000	3,143,677	0.135%
Arlington County IDA	3.75	7/1/50	12,500,000	10,387,250	0.447%
Arlington County IDA	5	7/1/53	5,000,000	5,349,550	0.230%
Arlington Higher Education Finance	3	8/15/49	1,000,000	709,720	0.031%
Atlanta development Authority	6.75	1/1/35	800,000	320,000	0.014%
Atlanta development Authority	7	1/1/40	5,095,000	2,038,000	0.088%
Atlanta development Authority	0	12/15/48	2,389,000	2,050,240	0.088%
Austin Convention Enterprises	5	1/1/26	600,000	600,324	0.026%
Austin Convention Enterprises	5	1/1/27	2,600,000	2,617,628	0.113%
Austin Convention Enterprises	5	1/1/27	1,000,000	1,001,620	0.043%
Austin Convention Enterprises	5	1/1/28	520,000	520,562	0.022%
Austin Convention Enterprises	5	1/1/34	1,400,000	1,381,968	0.059%
Black Belt Energy Gas District	5.25	1/1/54	4,330,000	4,584,994	0.197%
Black Belt Energy Gas District	5.25	2/1/53	3,900,000	4,080,960	0.176%
Black Belt Energy Gas District	5.5	6/1/49	7,080,000	7,463,878	0.321%
Black Belt Energy Gas District	4	6/1/51	4,140,000	4,141,904	0.178%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.25	12/1/35	2,400,000	2,402,544	0.103%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/45	2,600,000	2,470,572	0.106%
Board of Regents of the University of Texas System	5	8/15/49	8,000,000	8,778,880	0.378%
Board of Regents of the University of Texas System	3.5	8/15/50	4,700,000	3,903,068	0.168%
Brookhaven development Authority	3	7/1/46	2,775,000	2,181,733	0.094%
Brookhaven development Authority	4	7/1/49	1,585,000	1,414,406	0.061%
Buckeye Tobacco Settlement Financing Authority	5	6/1/55	15,420,000	13,591,342	0.585%
California Community Choice Financing Authority	5.5	10/1/54	3,035,000	3,268,634	0.141%
California Community Choice Financing Authority	5	1/1/55	2,500,000	2,622,250	0.113%
California Community Choice Financing Authority	5	1/1/56	1,500,000	1,575,705	0.068%
California Community Choice Financing Authority	5	12/1/53	1,850,000	1,931,696	0.083%
California Community Choice Financing Authority	5	2/1/54	11,505,000	12,159,404	0.523%
California Community Choice Financing Authority	5	7/1/53	8,580,000	8,980,772	0.386%
California HFFA	5	11/1/47	12,250,000	13,461,403	0.579%
California Housing Finance Agency	4.25	1/15/35	847,907	849,043	0.037%
California Infrastructure & Economic development Bank	4	10/1/43	7,465,000	7,344,440	0.316%
California Infrastructure & Economic development Bank	3.57	12/1/50	775,000	772,249	0.033%
California Municipal Finance Authority	4	10/1/29	410,000	403,415	0.017%
California Municipal Finance Authority	5	10/1/39	900,000	889,587	0.038%
California Municipal Finance Authority	5	10/1/49	1,525,000	1,432,921	0.062%
California Municipal Finance Authority	5.25	11/1/52	940,000	956,600	0.041%
California Municipal Finance Authority	5	11/15/32	1,425,000	1,601,173	0.069%
California Municipal Finance Authority	5	5/15/48	5,500,000	5,525,245	0.238%
California Municipal Finance Authority	5.25	6/1/53	2,765,000	2,910,356	0.125%
California PFA	6.75	7/1/65	6,000,000	6,274,080	0.270%
California School Finance Authority	5	6/1/30	1,195,000	1,214,347	0.052%
California State University	4	11/1/45	5,065,000	4,891,726	0.211%
California Statewide Communities development Authority	5.25	12/1/48	3,300,000	3,346,101	0.144%
California Statewide Communities development Authority	5.25	12/1/56	6,330,000	6,336,267	0.273%
California Statewide Communities development Authority	5.5	12/1/58	3,000,000	3,050,760	0.131%
Capital Projects Finance Authority/FL	5	10/1/31	500,000	522,390	0.022%
Capital Projects Finance Authority/FL	5	10/1/32	750,000	780,225	0.034%
Central Falls detention Facility	7.25	7/15/35	4,915,000	1,916,850	0.082%
Central Florida Expressway Authority	5	7/1/34	3,700,000	3,794,979	0.163%
Central Florida Expressway Authority	5	7/1/39	7,475,000	7,660,081	0.330%
Central Puget Sound Regional Transit Authority	5	11/1/46	4,000,000	4,405,760	0.190%
Central Texas Regional Mobility Authority	5	1/1/39	775,000	818,888	0.035%
Central Texas Turnpike System	5	8/15/39	1,250,000	1,340,225	0.058%
Central Texas Turnpike System	5	8/15/41	3,000,000	3,181,950	0.137%
Central Valley Energy Authority	5	12/1/55	3,150,000	3,408,962	0.147%
Charlotte-Mecklenburg Hospital Authority	3.45	1/15/37	150,000	150,000	0.006%
Chesterfield County Economic development Authority	5	4/1/48	5,000,000	5,247,050	0.226%
Chicago O Hare International Airport	5	1/1/47	10,775,000	10,862,170	0.467%
Chicago O Hare International Airport	5	1/1/48	4,000,000	4,077,880	0.175%
Chicago O Hare International Airport	4.5	1/1/56	22,690,000	21,547,332	0.927%
Chicago O Hare International Airport	5.5	1/1/59	7,500,000	8,028,450	0.345%
Chino Valley Unified School District	3.38	8/1/50	5,060,000	4,156,942	0.179%

T. Rowe Price Tax-Free Income Fund
(Unaudited)

03/31/2025

City & County of denver CO Airport System Revenue	5	12/1/48	20,000,000	20,347,800	0.876%
City of Alexandria VA	2	12/15/38	3,000,000	2,171,040	0.093%
City of Atlanta GA	5	1/1/31	1,280,000	1,312,563	0.056%
City of Atlanta GA Airport Passenger Facility Charge	5	7/1/40	10,000,000	10,701,600	0.461%
City of Austin TX Airport System Revenue	5	11/15/41	6,845,000	6,926,729	0.298%
City of Baltimore MD	5.13	6/1/43	2,500,000	2,486,650	0.107%
City of Baltimore MD	5	9/1/42	7,000,000	6,812,260	0.293%
City of Baltimore MD	5	9/1/46	1,000,000	971,820	0.042%
City of Chicago IL	5.5	1/1/49	1,850,000	1,878,065	0.081%
City of detroit MI	5	4/1/28	850,000	888,335	0.038%
City of detroit MI	5	4/1/29	150,000	156,200	0.007%
City of detroit MI	4	4/1/40	1,050,000	971,135	0.042%
City of detroit MI	4	4/1/42	2,100,000	1,879,563	0.081%
City of Gaithersburg MD	5	1/1/33	590,000	598,927	0.026%
City of Gaithersburg MD	5	1/1/36	395,000	399,128	0.017%
City of Harrisonburg VA	2	7/15/41	5,145,000	3,453,118	0.149%
City of Houston TX Airport System Revenue	5	7/1/35	6,380,000	6,648,151	0.286%
City of Jacksonville FL	5	6/1/53	3,600,000	3,096,468	0.133%
City of Long Beach CA Marina System Revenue	5	5/15/35	1,000,000	1,000,720	0.043%
City of Long Beach CA Marina System Revenue	5	5/15/40	2,500,000	2,500,625	0.108%
City of New York NY	5	10/1/38	1,500,000	1,543,845	0.066%
City of New York NY	5.5	5/1/45	1,250,000	1,339,075	0.058%
City of New York NY	5.5	5/1/46	1,625,000	1,735,126	0.075%
City of New York NY	5	8/1/31	5,000	5,008	0.000%
City of Overland Park KS Sales Tax Revenue	6.5	11/15/42	4,025,000	4,229,671	0.182%
City Of Reno	0	7/1/58	4,000,000	564,400	0.024%
City of Richmond VA	3.5	3/1/49	5,000,000	4,259,100	0.183%
City of Rockville MD	5	11/1/31	500,000	504,525	0.022%
City of Rockville MD	5	11/1/42	3,100,000	2,979,689	0.128%
City of Salt Lake City UT Airport Revenue	5	7/1/42	1,000,000	1,015,860	0.044%
City of Tampa FL	0	9/1/34	900,000	603,621	0.026%
City of Tampa FL	0	9/1/35	750,000	478,703	0.021%
City of Tampa FL	0	9/1/38	1,000,000	545,730	0.023%
City of Tampa FL	0	9/1/39	850,000	437,750	0.019%
City of Tampa FL	0	9/1/40	1,000,000	485,050	0.021%
Cobb County Kennestone Hospital Authority	4	4/1/52	5,000,000	4,453,350	0.192%
Colorado Bridge & Tunnel Enterprise	5.5	12/1/54	3,600,000	3,900,780	0.168%
Colorado Health Facilities Authority	5	11/15/48	5,000,000	5,081,750	0.219%
Colorado Health Facilities Authority	4	11/15/48	4,185,000	3,649,697	0.157%
Colorado High Performance Transportation Enterprise	5	12/31/47	690,000	689,966	0.030%
Colorado High Performance Transportation Enterprise	5	12/31/51	1,870,000	1,829,010	0.079%
Colorado High Performance Transportation Enterprise	5	12/31/56	6,880,000	6,692,589	0.288%
Columbia County Hospital Authority/GA	5.75	4/1/53	14,650,000	15,937,149	0.686%
Columbia County Hospital Authority/GA	5.13	4/1/53	4,925,000	5,042,264	0.217%
Commonwealth of Massachusetts	5	12/1/42	7,000,000	7,543,900	0.325%
Commonwealth of Massachusetts	3	3/1/47	4,000,000	3,038,400	0.131%
Commonwealth of Puerto Rico	0	11/1/43	10,437,441	6,536,447	0.281%
Commonwealth of Puerto Rico	0	11/1/51	15,689,687	9,747,218	0.419%
Commonwealth of Puerto Rico	0	11/1/51	10,632,598	5,709,705	0.246%
Commonwealth of Puerto Rico	5.38	7/1/25	1,814,204	1,822,259	0.078%
Commonwealth of Puerto Rico	5.63	7/1/27	1,588,279	1,644,504	0.071%
Commonwealth of Puerto Rico	5.63	7/1/29	1,562,511	1,673,762	0.072%
Commonwealth of Puerto Rico	0	7/1/33	1,852,028	1,268,954	0.055%
Commonwealth of Puerto Rico	4	7/1/35	1,293,590	1,235,728	0.053%
Commonwealth of Puerto Rico	4	7/1/37	2,766,245	2,605,037	0.112%
Connecticut Housing Finance Authority	6	11/15/54	2,980,000	3,209,281	0.138%
Connector 2000 Association	0	1/1/32	4,681,179	2,812,827	0.121%
Connector 2000 Association	0	1/1/32	1,130,849	516,255	0.022%
Connector 2000 Association	0	1/1/42	11,919,815	3,466,997	0.149%
Connector 2000 Association	0	7/22/51	14,776,677	1,949,044	0.084%
Connector 2000 Association	0	7/22/51	10,109,489	1,030,056	0.044%
Connector 2000 Association	0	7/22/51	1,190,955	49,889	0.002%
County of Anne Arundel MD	4	10/1/52	5,000,000	4,615,500	0.199%
County of Anne Arundel MD	5	4/1/43	2,435,000	2,626,464	0.113%
County of Cuyahoga OH	5.5	2/15/52	8,750,000	8,792,788	0.378%
County of Cuyahoga OH	5.5	2/15/57	4,315,000	4,333,382	0.186%
County of Fairfax VA	2	10/1/40	8,625,000	6,006,191	0.258%
County of Frederick MD	4	7/1/50	3,180,000	2,757,187	0.119%

County of Hamilton OH	5	11/15/49	14,830,000	15,768,887	0.679%
County of Harris TX	5	9/15/48	1,500,000	1,567,245	0.067%
County of Harris TX Toll Road Revenue	4	8/15/49	5,000,000	4,597,550	0.198%
County of Harris TX Toll Road Revenue	4	8/15/54	4,225,000	3,788,938	0.163%
County of Manatee FL	5.5	10/1/53	10,000,000	10,860,300	0.467%
County of Montgomery MD	3	11/1/37	5,365,000	4,748,722	0.204%
County of Montgomery MD	4	8/1/41	2,500,000	2,453,525	0.106%
County of Sacramento CA Airport System Revenue	5	7/1/41	2,925,000	2,968,787	0.128%
County of Sacramento CA Airport System Revenue	5	7/1/41	3,325,000	3,374,775	0.145%
County of Washington MD	4	5/1/36	1,000,000	980,820	0.042%
County of Washington MD	4	5/1/42	1,700,000	1,587,579	0.068%
Coweta County Water & Sewage Authority	5	6/1/54	1,280,000	1,332,698	0.057%
Coweta County Water & Sewage Authority	4.25	6/1/57	900,000	853,569	0.037%
CSCDA Community Improvement Authority	4	7/1/56	3,320,222	2,569,985	0.111%
CSCDA Community Improvement Authority	4	9/1/56	2,000,000	1,494,660	0.064%
Culpeper County Economic development Authority	5	6/1/45	5,840,000	6,167,215	0.265%
Cumberland County Municipal Authority	4.5	1/1/40	2,105,000	1,914,413	0.082%
Dallas Fort Worth International Airport	5	11/1/41	2,750,000	2,936,175	0.126%
Dallas Fort Worth International Airport	5	11/1/42	1,000,000	1,060,060	0.046%
DeKalb County Housing Authority	5	12/1/34	2,500,000	2,587,225	0.111%
DeKalb County Housing Authority	4.13	12/1/34	5,000,000	4,879,750	0.210%
Delaware State Economic development Authority	5	11/15/48	6,185,000	6,199,473	0.267%
Delaware State Health Facilities Authority	5	10/1/45	6,500,000	6,656,585	0.286%
Delaware State Health Facilities Authority	5	6/1/50	3,065,000	2,944,546	0.127%
Delaware Transportation Authority	3	7/1/44	8,000,000	6,622,480	0.285%
Denver Convention Center Hotel Authority	5	12/1/34	3,500,000	3,499,755	0.151%
Denver Convention Center Hotel Authority	5	12/1/36	2,000,000	1,998,180	0.086%
Denver Convention Center Hotel Authority	5	12/1/40	17,540,000	17,511,410	0.754%
Development Authority for Fulton County	5	3/15/36	5,250,000	5,291,685	0.228%
Development Authority for Fulton County	5	3/15/44	5,150,000	5,245,275	0.226%
Development Authority for Fulton County	5	7/1/38	1,250,000	1,309,400	0.056%
Development Authority for Fulton County	5	7/1/39	1,165,000	1,215,328	0.052%
Development Authority for Fulton County	4	7/1/49	5,000,000	4,402,750	0.189%
Development Authority of Appling County	3.85	9/1/41	3,900,000	3,900,000	0.168%
Development Authority of Burke County	3.55	11/1/52	2,600,000	2,600,000	0.112%
Development Authority of Burke County	3.7	7/1/49	3,775,000	3,775,000	0.162%
District of Columbia	5	6/1/42	3,000,000	3,050,610	0.131%
District of Columbia	5	7/1/37	515,000	516,524	0.022%
District of Columbia	5	7/1/42	515,000	501,507	0.022%
District of Columbia	5	7/1/52	4,780,000	4,356,970	0.187%
District of Columbia Housing Finance Agency	4.88	9/1/45	2,000,000	1,978,040	0.085%
Empire State development	4	3/15/45	8,500,000	7,953,450	0.342%
Energy Northwest	4	7/1/42	6,065,000	5,718,446	0.246%
Essex County Improvement Authority	4	6/15/51	1,200,000	1,032,672	0.044%
Everest GMR Community development District	6.2	5/1/54	1,980,000	2,019,343	0.087%
Fairfax County Economic development Authority	4	4/1/33	8,955,000	8,997,357	0.387%
Florida Higher Educational Facilities Financial Authority	5	6/1/48	5,875,000	5,207,659	0.224%
Fort Bend County Industrial development	4.75	5/1/38	3,000,000	2,978,700	0.128%
Franklin County Convention Facilities Authority	4	12/1/38	1,600,000	1,582,528	0.068%
Franklin County Convention Facilities Authority	4	12/1/40	1,430,000	1,396,524	0.060%
Franklin County Convention Facilities Authority	5	12/1/46	6,000,000	6,142,740	0.264%
Franklin County Convention Facilities Authority	5	12/1/51	6,750,000	6,865,425	0.295%
Freddie Mac Multifamily ML Certificates	2.05	6/25/38	3,499,699	2,851,220	0.123%
Gainesville & Hall County Hospital Authority	5.5	2/15/42	3,245,000	3,337,547	0.144%
Garden State Preservation Trust	5.75	11/1/28	5,700,000	6,001,131	0.258%
George L Smith II Congress Center Authority	4	1/1/36	3,600,000	3,562,200	0.153%
George L Smith II Congress Center Authority	4	1/1/54	14,265,000	12,271,038	0.528%
George L Smith II Congress Center Authority	5	1/1/54	3,340,000	3,117,022	0.134%
Georgia Housing & Finance Authority	3.6	12/1/44	4,000,000	3,417,880	0.147%
Georgia Housing & Finance Authority	4.4	12/1/44	3,000,000	2,936,310	0.126%
Georgia Housing & Finance Authority	4.65	12/1/50	8,000,000	7,818,320	0.336%
Georgia Housing & Finance Authority	4.6	12/1/53	4,000,000	3,899,360	0.168%
Georgia Ports Authority	5	7/1/47	2,500,000	2,606,075	0.112%
Georgia State Road & Tollway Authority	3	7/15/50	5,080,000	3,788,562	0.163%
Golden State Tobacco Securitization	0	6/1/66	12,000,000	1,287,120	0.055%
Great Lakes Water Authority Sewage Disposal System Revenue	5.25	7/1/47	8,340,000	8,921,632	0.384%
Great Lakes Water Authority Water Supply System Revenue	5.25	7/1/47	7,000,000	7,488,180	0.322%
Greenville Health & Educational Facilities Board	5	7/1/35	1,725,000	1,771,334	0.076%

T. Rowe Price Tax-Free Income Fund
(Unaudited)

03/31/2025

Greeneville Health & Educational Facilities Board	5	7/1/37	4,000,000	4,103,400	0.177%
Harris County Cultural Education Facilities Finance	5	12/1/45	7,000,000	7,003,360	0.301%
HEFA of the State of Missouri	5	2/1/48	3,000,000	3,007,080	0.129%
HEFA of the State of Missouri	5.25	2/1/48	2,000,000	2,056,580	0.088%
HEFA of the State of Missouri	5.25	2/1/54	1,750,000	1,777,108	0.076%
HEFA of the State of Missouri	3.6	6/1/36	1,700,000	1,700,000	0.073%
HEFA of the State of Missouri	3	6/1/53	4,000,000	2,834,000	0.122%
IDA of the City of Phoenix Arizona	5	7/1/59	1,070,000	1,020,224	0.044%
IDA of the City of St Louis Missouri	3.88	11/15/29	100,000	96,161	0.004%
IDA of the City of St Louis Missouri	4.38	11/15/35	895,000	815,891	0.035%
IDA of the City of St Louis Missouri	4.75	11/15/47	800,000	687,648	0.030%
Illinois Finance Authority	5.25	10/1/39	2,150,000	2,167,544	0.093%
Illinois Finance Authority	3.45	11/15/37	16,200,000	16,200,000	0.697%
Illinois Finance Authority	5	2/15/34	515,000	526,186	0.023%
Illinois Finance Authority	5	2/15/36	750,000	764,513	0.033%
Illinois Finance Authority	5	2/15/41	3,040,000	3,082,682	0.133%
Illinois Finance Authority	3.5	8/1/43	1,100,000	1,100,000	0.047%
Illinois HDA	4.75	10/1/45	9,000,000	8,950,320	0.385%
Illinois HDA	5.75	10/1/53	4,260,000	4,537,837	0.195%
Illinois State Toll Highway Authority	5.25	1/1/45	6,875,000	7,365,806	0.317%
Indiana Finance Authority	4.25	11/1/30	1,375,000	1,403,641	0.060%
Indiana Finance Authority	3.55	11/1/39	5,300,000	5,300,000	0.228%
Indiana Finance Authority	5.5	7/1/52	5,000,000	5,072,900	0.218%
Inland Valley development Agency	5.25	9/1/37	4,600,000	4,636,892	0.200%
Iowa Finance Authority	3.25	2/15/41	1,550,000	1,550,000	0.067%
Irvine Facilities Financing Authority	5.25	9/1/53	4,000,000	4,302,840	0.185%
Irvine Unified School District	5	3/1/57	3,215,000	3,231,911	0.139%
Isle Wight County IDA	4.75	7/1/53	5,000,000	5,113,800	0.220%
JEA Water & Sewer System Revenue	5.25	10/1/49	5,365,000	5,743,930	0.247%
JEA Water & Sewer System Revenue	5.5	10/1/54	2,000,000	2,165,220	0.093%
Jefferson Sales Tax District	5	12/1/42	7,500,000	7,604,925	0.327%
Kansas City IDA	5.5	9/1/26	7,000,000	7,064,260	0.304%
Kansas City IDA	5	9/1/31	4,480,000	4,522,336	0.195%
Karegnondi Water Authority	5	11/1/42	3,000,000	3,216,810	0.138%
Karegnondi Water Authority	5	11/1/43	3,000,000	3,204,540	0.138%
Kentucky Economic development Finance Authority	5.38	11/15/32	2,000,000	1,866,680	0.080%
Kentucky Economic development Finance Authority	5	12/1/45	1,000,000	1,011,350	0.044%
Kentucky Economic development Finance Authority	5	5/15/36	4,050,000	3,650,589	0.157%
Kentucky Economic development Finance Authority	5	5/15/46	1,900,000	1,532,901	0.066%
Kentucky Economic development Finance Authority	5	6/1/37	4,485,000	4,491,414	0.193%
Kentucky Economic development Finance Authority	5	6/1/40	2,200,000	2,178,066	0.094%
Kentucky Economic development Finance Authority	5	6/1/41	1,495,000	1,475,206	0.063%
Kentucky Economic development Finance Authority	5	6/1/45	4,525,000	4,405,721	0.190%
Kentucky Economic development Finance Authority	5.25	6/1/50	6,780,000	6,757,355	0.291%
Kentucky Public Energy Authority	5	1/1/55	7,225,000	7,583,721	0.326%
Kentucky Public Energy Authority	4	2/1/50	8,760,000	8,789,696	0.378%
Kentucky Public Energy Authority	5.25	4/1/54	3,825,000	4,110,001	0.177%
Kentucky Public Energy Authority	5	5/1/55	5,750,000	6,007,140	0.259%
Kilgore Independent School District	3	2/15/40	4,590,000	3,884,747	0.167%
Kilgore Independent School District	3	2/15/41	4,000,000	3,318,320	0.143%
Knox County Health Educational & Housing Facility Board	5.25	7/1/64	1,800,000	1,844,010	0.079%
Las Vegas Convention & Visitors Authority	5	7/1/43	12,485,000	12,775,151	0.550%
Las Vegas Convention & Visitors Authority	5	7/1/49	8,800,000	9,145,136	0.394%
Loudoun County Economic development Authority	0	7/1/49	14,715,000	4,497,787	0.194%
Main Street Natural Gas	5	12/1/52	3,450,000	3,583,308	0.154%
Main Street Natural Gas	5	12/1/54	1,750,000	1,864,555	0.080%
Main Street Natural Gas	5	12/1/54	4,510,000	4,744,204	0.204%
Main Street Natural Gas	4	3/1/50	7,940,000	7,955,959	0.342%
Main Street Natural Gas	4	5/1/52	3,210,000	3,221,845	0.139%
Main Street Natural Gas	5	5/15/31	4,000,000	4,117,040	0.177%
Main Street Natural Gas	5	5/15/32	2,500,000	2,566,850	0.110%
Main Street Natural Gas	5	5/1/55	7,600,000	8,037,912	0.346%
Main Street Natural Gas	4	7/1/52	3,100,000	3,125,513	0.134%
Main Street Natural Gas	5.5	9/15/25	6,000,000	6,052,200	0.260%
Main Street Natural Gas	5	9/1/53	1,800,000	1,896,372	0.082%
Maricopa County IDA	3	1/1/49	4,300,000	3,183,204	0.137%
Maryland CDAistration	5.05	3/1/47	5,000,000	5,038,200	0.217%
Maryland CDAistration	5.75	9/1/54	1,885,000	2,008,882	0.086%

Maryland department of Housing & Community development	6.25	9/1/55	3,860,000	4,286,646	0.184%
Maryland Economic development	4.1	10/1/36	1,700,000	1,731,365	0.075%
Maryland Economic development	5	6/1/29	1,500,000	1,558,380	0.067%
Maryland Economic development	4	7/1/50	750,000	614,685	0.026%
Maryland Economic development	5	7/1/54	3,000,000	3,060,870	0.132%
Maryland Economic development	5.25	7/1/64	2,000,000	2,067,360	0.089%
Maryland Economic development	4	9/1/50	650,000	536,627	0.023%
Maryland HHEFA	5.5	1/1/36	2,655,000	2,697,586	0.116%
Maryland HHEFA	5.5	1/1/46	11,135,000	11,195,797	0.482%
Maryland HHEFA	5	5/15/45	3,980,000	3,990,348	0.172%
Maryland HHEFA	5	7/1/28	2,010,000	2,017,015	0.087%
Maryland HHEFA	5	7/1/45	3,375,000	3,375,236	0.145%
Maryland HHEFA	5.25	7/1/52	6,000,000	6,263,640	0.270%
Maryland HHEFA	5	7/1/54	1,000,000	1,032,920	0.044%
Maryland HHEFA	5.25	7/1/54	2,695,000	2,832,014	0.122%
Maryland HHEFA	5	8/15/32	6,880,000	6,887,706	0.296%
Maryland Stadium Authority	5	5/1/47	3,625,000	3,908,040	0.168%
Maryland Stadium Authority	5	5/1/50	10,020,000	10,748,755	0.463%
Maryland Stadium Authority	4	6/1/52	3,000,000	2,695,470	0.116%
Mashantucket Western Pequot Tribe	6.05	7/1/31	2,878,333	662,017	0.028%
Massachusetts development Finance Agency	5	11/15/28	1,240,000	1,286,649	0.055%
Massachusetts HEFA	5.5	7/1/32	10,000,000	11,685,100	0.503%
Massachusetts Housing Finance Agency	4.7	12/1/49	800,000	799,960	0.034%
Massachusetts Housing Finance Agency	4.75	12/1/50	2,250,000	2,236,253	0.096%
Massachusetts Housing Finance Agency	4.8	12/1/54	1,500,000	1,486,935	0.064%
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd	5	10/1/54	10,350,000	10,856,115	0.467%
Metropolitan Nashville Airport Authority	4	7/1/49	1,400,000	1,276,408	0.055%
Metropolitan Nashville Airport Authority	5	7/1/52	3,550,000	3,654,157	0.157%
Metropolitan Pier & Exposition Authority	0	12/15/41	10,000,000	4,471,000	0.192%
Metropolitan Pier & Exposition Authority	5	6/15/29	650,000	676,104	0.029%
Metropolitan Pier & Exposition Authority	0	6/15/37	11,870,000	6,919,379	0.298%
Metropolitan Pier & Exposition Authority	0	6/15/40	1,725,000	840,023	0.036%
Metropolitan Pier & Exposition Authority	5	6/15/50	2,850,000	2,876,990	0.124%
Metropolitan Transportation Authority	5.25	11/15/26	10,000,000	10,394,300	0.447%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	6.5	10/1/44	9,350,000	10,020,115	0.431%
Miami-Dade County EFA	5	4/1/40	10,700,000	10,700,000	0.460%
Michigan Finance Authority	5.38	11/1/43	3,530,000	3,570,207	0.154%
Michigan Finance Authority	5.5	11/1/48	1,700,000	1,718,105	0.074%
Michigan Finance Authority	4	11/15/50	5,300,000	4,773,710	0.205%
Mida Mountain Village Public Infrastructure District	5.13	6/15/54	1,235,000	1,172,311	0.050%
Mida Mountain Village Public Infrastructure District	6	6/15/54	730,000	753,221	0.032%
Minnesota Agricultural & Economic development Board	5.25	1/1/54	7,345,000	7,566,011	0.326%
Minnesota Housing Finance Agency	2.9	1/1/45	1,280,000	954,803	0.041%
Minnesota Housing Finance Agency	6.25	1/1/54	2,445,000	2,654,708	0.114%
Minnesota Housing Finance Agency	6.5	1/1/55	2,735,000	3,063,884	0.132%
Minnesota Housing Finance Agency	6.25	1/1/55	2,500,000	2,776,525	0.119%
Mississippi Business Finance	3.6	11/1/35	785,000	785,000	0.034%
Monongalia County Commission Excise Tax District	5.5	6/1/37	425,000	430,253	0.019%
Monongalia County Commission Excise Tax District	5.75	6/1/43	425,000	429,781	0.018%
Montgomery County Housing Opportunities Commission	5	1/1/43	1,500,000	1,575,285	0.068%
Montgomery County Housing Opportunities Commission	5.5	1/1/48	2,500,000	2,696,700	0.116%
Montgomery County Housing Opportunities Commission	2.85	1/1/51	4,195,000	2,922,111	0.126%
Montgomery County Housing Opportunities Commission	5.13	1/1/53	2,500,000	2,593,275	0.112%
Montgomery County Housing Opportunities Commission	5.75	1/1/58	3,915,000	4,254,548	0.183%
Montgomery County Housing Opportunities Commission	5.75	1/1/63	8,000,000	8,693,840	0.374%
Montgomery County IDA/PA	4.1	4/1/53	3,275,000	3,344,135	0.144%
Municipal Electric Authority of Georgia	4	1/1/44	4,420,000	4,134,291	0.178%
Municipal Electric Authority of Georgia	5	1/1/49	2,610,000	2,641,163	0.114%
Municipal Electric Authority of Georgia	5	1/1/49	5,000,000	5,068,700	0.218%
Municipal Electric Authority of Georgia	5.25	1/1/49	1,350,000	1,431,702	0.062%
Municipal Electric Authority of Georgia	5.25	1/1/54	3,250,000	3,425,500	0.147%
Municipal Electric Authority of Georgia	5	1/1/56	1,930,000	1,958,757	0.084%
Municipal Electric Authority of Georgia	5	1/1/56	7,795,000	7,874,587	0.339%
Municipal Electric Authority of Georgia	5	1/1/56	1,200,000	1,217,880	0.052%
Municipal Electric Authority of Georgia	5	1/1/56	3,315,000	3,348,846	0.144%
Municipal Electric Authority of Georgia	5	1/1/59	4,000,000	4,040,840	0.174%
Municipal Electric Authority of Georgia	5	7/1/64	1,000,000	1,025,420	0.044%
Nebraska Investment Finance Authority	5	3/1/49	2,750,000	2,830,520	0.122%

T. Rowe Price Tax-Free Income Fund
(Unaudited)

03/31/2025

New Hampshire Business Finance Authority	4.13	1/20/34	5,422,175	5,405,367	0.233%
New Hampshire Business Finance Authority	3.88	1/20/38	2,659,724	2,512,216	0.108%
New Hampshire Business Finance Authority	4.17	1/20/41	1,975,000	1,909,292	0.082%
New Hampshire Business Finance Authority	4.17	1/20/41	550,000	517,622	0.022%
New Hampshire Business Finance Authority	5.25	6/1/51	5,000,000	5,238,100	0.225%
New Hampshire Business Finance Authority	4	7/1/51	3,920,000	3,529,960	0.152%
New Hampshire Business Finance Authority	3.63	8/20/39	2,561,893	2,355,456	0.101%
New Hope Cultural Education Facilities Finance	5	10/1/32	750,000	734,145	0.032%
New Hope Cultural Education Facilities Finance	5	10/1/39	1,000,000	939,880	0.040%
New Hope Cultural Education Facilities Finance	5.25	10/1/49	2,255,000	2,092,347	0.090%
New Hope Cultural Education Facilities Finance	5	4/1/30	300,000	300,000	0.013%
New Hope Cultural Education Facilities Finance	5	4/1/47	3,310,000	3,310,000	0.142%
New Jersey Economic development Authority	5	1/1/35	1,000,000	983,720	0.042%
New Jersey Economic development Authority	5	1/1/48	4,765,000	4,516,744	0.194%
New Jersey Economic development Authority	4	6/15/29	440,000	435,182	0.019%
New Jersey Economic development Authority	5	6/15/39	1,000,000	1,001,990	0.043%
New Jersey Economic development Authority	5	6/15/49	4,460,000	4,390,290	0.189%
New Jersey EFA	5.25	3/1/54	8,275,000	8,937,331	0.385%
New Jersey EFA	4	7/1/50	1,500,000	1,318,365	0.057%
New Jersey HFFA	3	7/1/51	10,115,000	7,653,919	0.329%
New Jersey HFFA	5.25	7/1/57	5,500,000	5,554,560	0.239%
New Jersey Institute of Technology/NJ	5	7/1/45	11,500,000	11,533,235	0.496%
New Jersey Transportation Trust Fund Authority	0	12/15/39	5,250,000	2,803,290	0.121%
New Jersey Transportation Trust Fund Authority	5	6/15/42	9,775,000	10,283,496	0.443%
New Jersey Transportation Trust Fund Authority	5	6/15/44	6,000,000	6,088,020	0.262%
New Jersey Transportation Trust Fund Authority	5	6/15/46	2,275,000	2,341,931	0.101%
New Jersey Transportation Trust Fund Authority	5.25	6/15/46	700,000	806,687	0.035%
New Jersey Transportation Trust Fund Authority	5.25	6/15/46	670,000	699,842	0.030%
New Jersey Transportation Trust Fund Authority	5.25	6/15/50	3,325,000	3,468,673	0.149%
New Jersey Turnpike Authority	5.25	1/1/52	8,575,000	9,055,715	0.390%
New Mexico Municipal Energy Acquisition Authority	5	6/1/54	3,500,000	3,697,540	0.159%
New Orleans Aviation Board	5	1/1/38	750,000	762,983	0.033%
New Orleans Aviation Board	5	1/1/43	2,775,000	2,805,192	0.121%
New Orleans Aviation Board	5	1/1/48	9,210,000	9,281,562	0.399%
New York City Housing development	2.65	11/1/50	2,530,000	1,698,895	0.073%
New York City Housing development	5	11/1/54	10,650,000	10,950,330	0.471%
New York City Housing development	4.55	11/1/54	1,000,000	967,530	0.042%
New York City Housing development	2.8	2/1/50	2,000,000	1,385,260	0.060%
New York City Housing development	3.05	5/1/50	2,000,000	1,464,920	0.063%
New York City IDA	3	1/1/46	2,600,000	1,963,546	0.084%
New York City Municipal Water Finance Authority	4	6/15/33	7,000,000	7,058,870	0.304%
New York City Municipal Water Finance Authority	5.25	6/15/52	2,850,000	3,004,698	0.129%
New York City Municipal Water Finance Authority	5.25	6/15/54	3,750,000	3,978,488	0.171%
New York City Transitional Finance Authority	5	11/1/46	1,725,000	1,804,850	0.078%
New York City Transitional Finance Authority	5.5	11/1/49	4,465,000	4,838,988	0.208%
New York City Transitional Finance Authority	5.25	2/1/53	5,840,000	6,164,470	0.265%
New York City Transitional Finance Authority	5.5	5/1/43	2,980,000	3,270,610	0.141%
New York City Transitional Finance Authority	5.5	5/1/44	3,460,000	3,779,047	0.163%
New York City Transitional Finance Authority	5	5/1/52	5,745,000	5,965,838	0.257%
New York City Transitional Finance Authority Building Aid Revenue	5	7/15/45	1,475,000	1,495,281	0.064%
New York City Transitional Finance Authority Future Tax Secured Revenue	4	5/1/44	2,295,000	2,140,868	0.092%
New York Liberty development	2.25	2/15/41	5,500,000	3,689,785	0.159%
New York State dormitory Authority	5	10/1/47	2,000,000	2,234,680	0.096%
New York State dormitory Authority	5.5	10/1/54	8,825,000	9,386,976	0.404%
New York State dormitory Authority	3	3/15/41	2,465,000	2,078,636	0.089%
New York State dormitory Authority	4	3/15/47	10,000,000	9,190,400	0.395%
New York State dormitory Authority	4	3/15/49	2,000,000	1,835,440	0.079%
New York State dormitory Authority	5.25	3/15/52	1,900,000	2,017,040	0.087%
New York State dormitory Authority	5.5	7/1/54	10,125,000	10,990,586	0.473%
New York State dormitory Authority	4	9/1/50	2,960,000	2,535,270	0.109%
New York State Housing Finance Agency	0.75	11/1/25	3,255,000	3,193,220	0.137%
New York State Housing Finance Agency	0.75	11/1/25	135,000	132,241	0.006%
New York State Housing Finance Agency	3.95	11/1/50	3,500,000	3,491,775	0.150%
New York State Housing Finance Agency	3.3	12/15/54	1,275,000	1,272,170	0.055%
New York State Thruway Authority	4	1/1/38	4,250,000	4,245,665	0.183%
New York State Thruway Authority	4	1/1/40	22,055,000	21,602,652	0.930%
New York State Thruway Authority	5.25	1/1/56	2,215,000	2,224,945	0.096%
New York State Thruway Authority	3	3/15/50	7,400,000	5,442,774	0.234%

North Carolina Housing Finance Agency	6.25	1/1/55	4,680,000	5,078,876	0.219%
North Carolina Housing Finance Agency	6.25	1/1/55	2,500,000	2,769,275	0.119%
North Carolina Housing Finance Agency	5	7/1/47	1,935,000	1,938,522	0.083%
North Carolina Housing Finance Agency	4.7	7/1/50	3,750,000	3,698,738	0.159%
North Carolina Turnpike Authority	5	1/1/27	1,000,000	1,035,160	0.045%
North Carolina Turnpike Authority	5	1/1/31	1,000,000	1,024,410	0.044%
North Carolina Turnpike Authority	5	1/1/40	14,735,000	15,119,289	0.651%
North Carolina Turnpike Authority	4	1/1/55	4,465,000	3,930,852	0.169%
North Carolina Turnpike Authority	5	1/1/58	20,000,000	20,576,600	0.885%
North Carolina Turnpike Authority	5	7/1/47	4,655,000	4,675,342	0.201%
North Carolina Turnpike Authority	5	7/1/51	3,100,000	3,104,526	0.134%
North Texas Tollway Authority	5	1/1/39	6,110,000	6,148,065	0.265%
North Texas Tollway Authority	5	1/1/43	2,750,000	2,800,325	0.121%
North Texas Tollway Authority	5	1/1/48	12,500,000	12,731,750	0.548%
North Texas Tollway Authority	3	1/1/51	6,700,000	4,822,392	0.208%
Ohio Housing Finance Agency	7.5	3/1/49	2,500,000	3,044,125	0.131%
Ohio Housing Finance Agency	6.25	3/1/55	2,470,000	2,683,902	0.115%
Oklahoma development Finance Authority	5.5	8/15/57	1,500,000	1,518,555	0.065%
Oklahoma Turnpike Authority	4.5	1/1/53	3,425,000	3,370,371	0.145%
Oklahoma Turnpike Authority	5.5	1/1/53	14,390,000	15,389,673	0.662%
Oklahoma Turnpike Authority	5.5	1/1/54	4,300,000	4,683,646	0.202%
Oklahoma Turnpike Authority	4.25	1/1/55	2,000,000	1,897,860	0.082%
Oregon State Facilities Authority	3.55	8/1/34	1,100,000	1,100,000	0.047%
Palm Beach County Health Facilities Authority	5	11/15/45	4,290,000	4,320,202	0.186%
Parish of St James LA	5.85	8/1/41	4,450,000	4,461,748	0.192%
Parish of St John the Baptist LA	4.05	6/1/37	4,600,000	4,631,832	0.199%
Parish of St John the Baptist LA	2.2	6/1/37	1,500,000	1,476,750	0.064%
Parish of St John the Baptist LA	2.38	6/1/37	1,150,000	1,134,613	0.049%
Pennsylvania Higher EFA	4.25	2/15/55	1,500,000	1,432,950	0.062%
Pennsylvania Higher EFA	5	2/15/55	3,200,000	3,361,344	0.145%
Pennsylvania Housing Finance Agency	4.2	10/1/40	6,335,000	6,286,474	0.271%
Pennsylvania Housing Finance Agency	6.25	10/1/54	3,500,000	3,846,010	0.166%
Pennsylvania Housing Finance Agency	6	10/1/54	3,255,000	3,507,686	0.151%
Pennsylvania Housing Finance Agency	6	10/1/54	1,915,000	2,072,107	0.089%
PFA	5.25	11/15/50	2,850,000	2,962,005	0.127%
PFA	5.25	11/15/55	930,000	963,257	0.041%
PFA	5.25	11/15/61	555,000	569,680	0.025%
PFA	5	6/1/37	4,000,000	4,034,120	0.174%
PFA	5	6/15/35	310,000	330,612	0.014%
PFA	5.25	6/15/35	200,000	212,414	0.009%
PFA	5.5	6/15/45	500,000	504,810	0.022%
PFA	5.25	6/15/50	1,000,000	1,022,060	0.044%
PFA	5.25	6/15/55	175,000	177,818	0.008%
PFA	5.5	6/15/55	525,000	534,177	0.023%
PFA	5.75	6/15/55	150,000	151,935	0.007%
Philadelphia Authority for Industrial development	4	11/1/45	4,000,000	3,653,240	0.157%
Philadelphia Authority for Industrial development	5	4/1/29	4,000,000	4,000,000	0.172%
Philadelphia Authority for Industrial development	5	4/1/34	1,825,000	1,825,000	0.079%
Philadelphia Authority for Industrial development	5	4/1/35	3,500,000	3,500,000	0.151%
Philadelphia Authority for Industrial development	5.5	7/1/53	3,850,000	4,161,542	0.179%
Philadelphia Authority for Industrial development	3.45	7/1/54	3,500,000	3,500,000	0.151%
Port of Greater Cincinnati development Authority	4.38	12/1/58	2,770,000	2,641,888	0.114%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/30	5,000,000	5,179,950	0.223%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/33	1,000,000	1,037,530	0.045%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	1,070,000	1,098,280	0.047%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/37	2,000,000	2,060,040	0.089%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	4	7/1/42	1,490,000	1,363,320	0.059%
Puerto Rico Electric Power Authority	0	7/1/25	1,105,000	613,275	0.026%
Puerto Rico Electric Power Authority	0	7/1/25	370,000	205,350	0.009%
Puerto Rico Electric Power Authority	0	7/1/25	200,000	111,000	0.005%
Puerto Rico Electric Power Authority	0	7/1/25	100,000	55,500	0.002%
Puerto Rico Electric Power Authority	0	7/1/26	450,000	249,750	0.011%
Puerto Rico Electric Power Authority	0	7/1/27	2,640,000	1,465,200	0.063%
Puerto Rico Electric Power Authority	0	7/1/27	100,000	55,500	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	100,000	55,500	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	810,000	449,550	0.019%
Puerto Rico Electric Power Authority	0	7/1/28	990,000	549,450	0.024%
Puerto Rico Electric Power Authority	0	7/1/28	95,000	52,725	0.002%

T. Rowe Price Tax-Free Income Fund
(Unaudited)

03/31/2025

Puerto Rico Electric Power Authority	0	7/1/28	225,000	124,875	0.005%
Puerto Rico Electric Power Authority	0	7/1/33	280,000	155,400	0.007%
Puerto Rico Electric Power Authority	0	7/1/36	215,000	119,325	0.005%
Puerto Rico Electric Power Authority	0	7/1/37	380,000	210,900	0.009%
Puerto Rico Electric Power Authority	0	7/1/40	275,000	152,625	0.007%
Puerto Rico Electric Power Authority	0	7/1/42	60,000	33,300	0.001%
Puerto Rico Electric Power Authority	0	7/1/50	290,000	160,950	0.007%
Puerto Rico Electric Power Authority	0	7/1/50	70,000	38,850	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	890,000	493,950	0.021%
Puerto Rico Electric Power Authority	0	7/1/50	120,000	66,600	0.003%
Puerto Rico Electric Power Authority	0	7/1/51	240,000	133,200	0.006%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/27	2,600,000	2,383,758	0.103%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	5,800,000	4,907,786	0.211%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/33	10,102,000	7,239,396	0.312%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	1,555,000	1,539,139	0.066%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	5,466,000	5,325,961	0.229%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/46	20,000,000	6,526,600	0.281%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.75	7/1/53	18,872,000	18,144,296	0.781%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	15,694,000	15,454,667	0.665%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.78	7/1/58	4,488,000	4,271,903	0.184%
Railsplitter Tobacco Settlement Authority	5	6/1/28	1,310,000	1,342,213	0.058%
Regents of the University of California Medical Center Pooled Revenue	3.5	5/15/54	6,250,000	5,217,438	0.225%
Regional Transportation Authority	5.75	6/1/34	5,250,000	5,923,365	0.255%
Regional Transportation Authority	6	7/1/33	15,000,000	17,127,900	0.737%
Roanoke Economic development Authority	5	7/1/47	7,495,000	8,061,472	0.347%
Salt River Project Agricultural Improvement & Power District	5.25	1/1/53	4,500,000	4,813,920	0.207%
San Diego County Regional Airport Authority	4	7/1/51	5,700,000	5,278,770	0.227%
San Francisco Bay Area Rapid Transit District	4	8/1/45	4,645,000	4,494,270	0.193%
San Joaquin Valley Clean Energy Authority	5.5	1/1/56	1,100,000	1,227,160	0.053%
School District of Philadelphia	5	9/1/44	9,300,000	9,439,593	0.406%
Senoia development Authority	6.5	7/1/54	2,735,000	2,582,168	0.111%
South Carolina Jobs-Economic development Authority	5	11/15/47	2,325,000	2,337,276	0.101%
South Carolina Jobs-Economic development Authority	5	5/1/35	2,000,000	2,063,020	0.089%
South Carolina Jobs-Economic development Authority	5	5/1/37	5,000,000	5,134,400	0.221%
South Carolina Public Service Authority	5	12/1/44	1,250,000	1,308,413	0.056%
South Carolina Public Service Authority	5	12/1/45	1,000,000	1,042,080	0.045%
South Carolina Public Service Authority	5	12/1/46	2,000,000	2,076,540	0.089%
South Carolina Public Service Authority	5	12/1/55	7,000,000	7,153,440	0.308%
South Dakota HEFA	4.25	7/1/49	5,000,000	4,731,950	0.204%
South Dakota HEFA	5.25	7/1/54	8,000,000	8,377,440	0.360%
Stafford County Economic development Authority	5	6/15/33	1,000,000	1,014,810	0.044%
Stafford County Economic development Authority	5	6/15/36	2,900,000	2,936,279	0.126%
State of Colorado	6	12/15/40	4,850,000	5,597,773	0.241%
State of Colorado	6	12/15/41	6,800,000	7,775,936	0.335%
State of Connecticut	3	1/15/42	5,000,000	4,063,650	0.175%
State of Connecticut	5	9/15/34	3,250,000	3,410,843	0.147%
State of Hawaii Airports System Revenue	5	7/1/49	3,000,000	3,142,500	0.135%
State of Illinois	5	10/1/31	1,500,000	1,565,730	0.067%
State of Illinois	5	10/1/31	2,000,000	2,087,640	0.090%
State of Illinois	5	10/1/32	1,750,000	1,821,278	0.078%
State of Illinois	5	11/1/29	4,530,000	4,696,296	0.202%
State of Illinois	5	3/1/33	1,500,000	1,609,515	0.069%
State of Illinois	5.5	3/1/42	2,250,000	2,397,240	0.103%
State of Illinois	5.5	5/1/25	1,505,000	1,507,649	0.065%
State of Illinois	5.5	5/1/26	1,350,000	1,383,764	0.060%
State of Illinois	5.5	5/1/47	8,405,000	8,737,418	0.376%
State of Michigan Trunk Line Revenue	5.5	11/15/49	2,500,000	2,728,400	0.117%
State of New York Mortgage Agency Homeowner Mortgage Revenue	4.55	10/1/49	1,375,000	1,364,083	0.059%
State of New York Mortgage Agency Homeowner Mortgage Revenue	4.65	10/1/50	3,220,000	3,160,527	0.136%
State of Washington	5	2/1/44	10,565,000	11,010,420	0.474%
St Louis County IDA	5.13	12/1/45	1,050,000	968,027	0.042%
St Louis County IDA	5	9/1/38	1,000,000	1,011,300	0.044%
St Louis County IDA	5	9/1/48	1,545,000	1,504,861	0.065%
St Louis County IDA	5.13	9/1/48	3,850,000	3,814,773	0.164%
Suffolk County Water Authority	3	6/1/45	2,000,000	1,613,380	0.069%
Tampa-Hillsborough County Expressway Authority	5	7/1/47	12,000,000	12,100,080	0.521%
Tarrant County Cultural Education Facilities Finance	5	11/15/28	1,000,000	1,012,310	0.044%
Tarrant County Cultural Education Facilities Finance	5	11/15/31	1,835,000	1,851,974	0.080%

T. Rowe Price Tax-Free Income Fund
(Unaudited)

03/31/2025

Tarrant County Cultural Education Facilities Finance	5	11/15/37	1,700,000	1,704,930	0.073%
Tarrant County Cultural Education Facilities Finance	5	11/15/40	2,650,000	2,640,036	0.114%
Tarrant County Cultural Education Facilities Finance	5	11/15/45	2,961,789	296	0.000%
Tarrant County Cultural Education Facilities Finance	5	11/15/46	5,395,000	5,173,535	0.223%
Tarrant County Cultural Education Facilities Finance	5	11/15/52	1,800,000	1,832,652	0.079%
Tarrant County Cultural Education Facilities Finance	5	2/15/41	4,240,000	4,285,156	0.184%
Texas City Industrial development	4.13	12/1/45	3,670,000	3,181,596	0.137%
Texas Municipal Gas Acquisition & Supply Corp I	5.25	12/15/25	1,000,000	1,011,420	0.044%
Texas Municipal Gas Acquisition & Supply Corp I	6.25	12/15/26	2,390,000	2,466,337	0.106%
Texas Municipal Gas Acquisition & Supply Corp III	5	12/15/30	2,500,000	2,612,075	0.112%
Texas Municipal Gas Acquisition & Supply Corp V	5	1/1/55	11,475,000	12,194,942	0.525%
Texas Private Activity Bond Surface Transportation	5	12/31/33	4,110,000	4,317,719	0.186%
Texas Private Activity Bond Surface Transportation	4	12/31/36	5,500,000	5,324,275	0.229%
Texas Transportation Commission State Highway 249 System	5	8/1/57	8,760,000	8,803,274	0.379%
Tobacco Settlement Financing	5	6/1/27	335,000	344,588	0.015%
Tobacco Settlement Financing	5.25	6/1/46	4,285,000	4,320,694	0.186%
Triborough Bridge & Tunnel Authority	5.5	12/1/59	3,000,000	3,223,350	0.139%
Triborough Bridge & Tunnel Authority	5.25	5/15/52	6,170,000	6,475,785	0.279%
Tulsa County Industrial Authority	5.25	11/15/45	1,975,000	1,979,444	0.085%
Tuscaloosa County IDA	5.25	5/1/44	3,280,000	3,313,161	0.143%
University of delaware	3.55	11/1/35	900,000	900,000	0.039%
University of delaware	5	11/1/43	895,000	986,362	0.042%
University of delaware	5	11/1/45	500,000	549,680	0.024%
University of North Carolina at Chapel Hill	5	2/1/45	1,440,000	1,549,325	0.067%
University of North Carolina at Chapel Hill	5	2/1/49	3,875,000	4,127,611	0.178%
University of Oklahoma	5	7/1/54	1,215,000	1,260,866	0.054%
University of Wisconsin Hospitals & Clinics	3.45	4/1/48	6,590,000	6,590,000	0.284%
Utah Transit Authority	5	6/15/42	3,500,000	3,769,045	0.162%
Virginia College Building Authority	4	2/1/43	5,000,000	4,812,800	0.207%
Virginia College Building Authority	5	3/1/49	4,600,000	4,882,440	0.210%
Virginia College Building Authority	5	3/1/54	9,050,000	9,531,460	0.410%
Virginia College Building Authority	4	9/1/45	4,980,000	4,725,970	0.203%
Virginia Commonwealth Transportation Board	3	5/15/29	3,895,000	3,835,874	0.165%
Virginia Commonwealth University Health System Authority	3.55	7/1/37	2,600,000	2,600,000	0.112%
Virginia HDA	5.4	11/1/63	10,000,000	10,233,500	0.440%
Virginia HDA	5.38	11/1/64	5,000,000	5,099,600	0.219%
Virginia HDA	2.55	12/1/46	5,705,000	3,882,595	0.167%
Virginia HDA	4.7	12/1/54	2,000,000	1,955,400	0.084%
Virginia HDA	4.9	12/1/59	1,270,000	1,264,628	0.054%
Virginia HDA	4.45	9/1/45	1,000,000	971,920	0.042%
Virginia HDA	4.65	9/1/55	3,075,000	3,023,156	0.130%
Washington Convention & Sports Authority	5	10/1/30	3,200,000	3,336,128	0.144%
Washington Metropolitan Area Transit Authority	5	7/1/42	12,000,000	12,204,480	0.525%
Washington Metropolitan Area Transit Authority dedicated Revenue	4	7/15/46	11,300,000	10,391,141	0.447%
Washington Metropolitan Area Transit Authority dedicated Revenue	5.5	7/15/51	15,200,000	16,284,064	0.701%
Washington Metropolitan Area Transit Authority dedicated Revenue	4.38	7/15/59	4,975,000	4,685,604	0.202%
Washington Metropolitan Area Transit Authority dedicated Revenue	5.25	7/15/59	11,950,000	12,596,854	0.542%
Washington State Convention Center Public Facilities District	4	7/1/31	2,500,000	2,499,850	0.108%
Washington State Housing Finance Commission	3.38	4/20/37	9,878,145	8,686,347	0.374%
Washington State Housing Finance Commission	5	7/1/54	2,655,000	2,687,152	0.116%
Washington State Housing Finance Commission	5.5	7/1/59	2,605,000	2,729,363	0.117%
Washington Suburban Sanitary Commission	2.25	6/1/41	8,000,000	5,764,640	0.248%
Washington Suburban Sanitary Commission	4	6/1/53	4,120,000	3,828,345	0.165%
Wayne County Airport Authority	5	12/1/28	3,795,000	3,833,557	0.165%
Wayne County Airport Authority	5	12/1/36	550,000	565,257	0.024%
Wayne County Airport Authority	5	12/1/42	1,300,000	1,322,607	0.057%
Williamsburg Economic development Authority	5.25	7/1/53	3,300,000	3,477,441	0.150%
Wisconsin Housing & Economic development Authority Home Ownership Revenue	6	3/1/55	3,115,000	3,366,879	0.145%
Wisconsin Housing & Economic development Authority Home Ownership Revenue	3	9/1/52	2,280,000	2,233,442	0.096%

Total Investments in Securities				2,306,288,402	
---------------------------------	--	--	--	---------------	--

NET ASSETS				2,323,843,808	
------------	--	--	--	---------------	--

NET ASSET VALUE PER SHARE

Tax-Free Income Fund Shares	9.26
(\$784,522,982 / 84,720,877 Shares Outstanding)	
Tax-Free Income Fund - Advisor Class Shares	9.26
(\$30,897,386 / 3,335,312 Shares Outstanding)	
Tax-Free Income Fund - I Class Shares	9.26
(\$1,501,779,571 / 162,236,602 Shares Outstanding)	

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

Important Information

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