

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Albemarle County Economic development Authority	3.9	10/1/48	3,535,000	3,535,000	0.263%
Albemarle County Economic development Authority	5	6/1/43	6,070,000	6,482,942	0.482%
Albemarle County Economic development Authority	4	6/1/49	2,800,000	2,436,364	0.181%
Alexandria IDA	5	10/1/35	1,995,000	1,995,000	0.148%
Alexandria IDA	4	1/1/26	425,000	425,242	0.032%
Alexandria IDA	4	1/1/30	265,000	265,246	0.020%
Alexandria IDA	4	1/1/35	1,500,000	1,500,480	0.111%
Alexandria IDA	3	1/1/51	6,285,000	4,425,394	0.329%
Arlington County IDA	5	1/1/26	6,200,000	6,234,100	0.463%
Arlington County IDA	5	7/1/28	665,000	705,572	0.052%
Arlington County IDA	5	7/1/35	755,000	810,560	0.060%
Arlington County IDA	4	7/1/45	11,810,000	10,979,639	0.816%
Arlington County IDA	3.75	7/1/50	15,405,000	12,732,387	0.946%
Arlington County IDA	3.75	7/1/50	10,200,000	8,792,298	0.653%
Arlington County IDA	5	7/1/53	3,500,000	3,820,040	0.284%
Capital Region Airport Commission	4	7/1/35	700,000	701,904	0.052%
Cherry Hill Community development Authority	5.15	3/1/35	1,320,000	1,321,597	0.098%
Cherry Hill Community development Authority	5.4	3/1/45	2,175,000	2,176,131	0.162%
Chesterfield County Economic development Authority	5	4/1/39	1,345,000	1,483,132	0.110%
Chesterfield County Economic development Authority	5	4/1/48	5,000,000	5,237,450	0.389%
City of Alexandria VA	2	12/15/39	5,000,000	3,671,950	0.273%
City of Alexandria VA	4	12/15/41	5,305,000	5,332,745	0.396%
City of Alexandria VA	3.3	7/15/36	1,645,000	1,645,247	0.122%
City of Alexandria VA	3.35	7/15/37	2,145,000	2,111,302	0.157%
City of Alexandria VA	3	7/15/46	7,285,000	5,658,915	0.420%
City of Chesapeake VA Chesapeake Expressway Toll Road Revenue	4.88	7/15/40	3,875,000	3,939,829	0.293%
City of Chesapeake VA Chesapeake Expressway Toll Road Revenue	5	7/15/44	4,330,000	4,587,029	0.341%
City of Chesapeake VA Chesapeake Expressway Toll Road Revenue	4	7/15/47	13,500,000	12,727,800	0.945%
City of Manassas VA	2	1/1/38	1,490,000	1,165,269	0.087%
City of Manassas VA	2	1/1/40	1,700,000	1,231,225	0.091%
City of Newport News VA	3	2/1/39	1,750,000	1,550,010	0.115%
City of Newport News VA	3	2/1/40	1,840,000	1,605,290	0.119%
City of Norfolk VA	5	10/1/41	1,050,000	1,076,523	0.080%
City of Norfolk VA	5	10/1/46	2,300,000	2,358,098	0.175%
City of Richmond VA	3.5	3/1/49	6,080,000	5,313,069	0.395%
City of Richmond VA	2	7/15/36	300,000	242,838	0.018%
City of Richmond VA	4	9/1/42	2,685,000	2,660,996	0.198%
City of Richmond VA Public Utility Revenue	3	1/15/45	1,630,000	1,305,663	0.097%
City of Richmond VA Public Utility Revenue	4	1/15/45	1,000,000	941,530	0.070%
City of Richmond VA Public Utility Revenue	4.25	1/15/53	1,500,000	1,448,955	0.108%
Commonwealth of Puerto Rico	0	11/1/43	6,116,056	4,044,242	0.300%
Commonwealth of Puerto Rico	0	11/1/51	4,890,350	3,300,987	0.245%
Commonwealth of Puerto Rico	5.63	7/1/27	2,262,623	2,342,109	0.174%
Commonwealth of Puerto Rico	5.63	7/1/29	2,888,350	3,089,812	0.229%
Commonwealth of Puerto Rico	4	7/1/33	3,145,441	3,110,086	0.231%
Commonwealth of Puerto Rico	0	7/1/33	1,676,116	1,197,099	0.089%
Commonwealth of Puerto Rico	4	7/1/35	2,150,719	2,097,510	0.156%
Commonwealth of Puerto Rico	4	7/1/37	2,378,109	2,256,825	0.168%
Commonwealth of Virginia	5	6/1/38	5,345,000	5,865,015	0.436%
Commonwealth of Virginia	4	6/1/43	4,115,000	4,112,325	0.305%
Commonwealth of Virginia	4	6/1/44	1,000,000	993,030	0.074%
County of Arlington VA	4	6/15/36	5,000,000	5,120,700	0.380%
County of Arlington VA	5	6/15/39	7,000,000	7,609,490	0.565%
County of Fairfax VA	4	10/1/38	4,245,000	4,348,833	0.323%
County of Fairfax VA	2	10/1/40	5,000,000	3,595,650	0.267%
County of Fairfax VA Sewer Revenue	5	7/15/44	5,900,000	5,971,921	0.444%
County of Fairfax VA Sewer Revenue	5	7/15/46	12,390,000	12,866,024	0.956%
County of Fairfax VA Sewer Revenue	4	7/15/51	5,000,000	4,700,150	0.349%
County of Henrico VA	3.4	8/1/37	4,465,000	4,426,155	0.329%
County of Loudoun VA	1.75	12/1/35	7,545,000	6,000,237	0.446%
County of Loudoun VA	4	12/1/36	1,000,000	1,035,150	0.077%
County of Loudoun VA	4	12/1/39	5,010,000	5,084,298	0.378%
County of Loudoun VA	5	12/1/42	8,980,000	9,564,418	0.710%
County of Spotsylvania VA Water & Sewer System Revenue	5	12/1/43	1,975,000	2,096,305	0.156%
County of Spotsylvania VA Water & Sewer System Revenue	4.5	12/1/44	4,105,000	4,138,086	0.307%

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

**09/30/2025**

County of Spotsylvania VA Water & Sewer System Revenue	5	12/1/48	2,040,000	2,135,676	0.159%
Culpeper County Economic development Authority	5	6/1/44	5,185,000	5,505,433	0.409%
Fairfax County Economic development Authority	4	10/1/40	1,595,000	1,600,567	0.119%
Fairfax County Economic development Authority	4	4/1/34	55,000	55,343	0.004%
Fairfax County Economic development Authority	4	4/1/35	4,565,000	4,596,864	0.341%
Fairfax County Economic development Authority	5	4/1/42	10,500,000	10,610,880	0.788%
Fairfax County Economic development Authority	5	4/1/47	3,900,000	3,932,331	0.292%
Fairfax County IDA	5	5/15/37	525,000	574,098	0.043%
Fairfax County IDA	3.5	5/15/39	5,400,000	5,147,928	0.382%
Fairfax County IDA	4	5/15/42	8,155,000	7,849,921	0.583%
Fairfax County IDA	4	5/15/44	9,415,000	8,913,745	0.662%
Fairfax County IDA	4	5/15/44	3,000,000	2,814,870	0.209%
Fairfax County IDA	5	5/15/57	3,200,000	3,507,456	0.261%
Fairfax County Redevelopment & Housing Authority	5	10/1/36	4,105,000	4,305,981	0.320%
Fairfax County Redevelopment & Housing Authority	5	10/1/37	4,310,000	4,497,787	0.334%
Fairfax County Redevelopment & Housing Authority	5	10/1/38	3,040,000	3,180,752	0.236%
Fairfax County Water Authority	5	4/1/44	4,720,000	4,765,926	0.354%
Fairfax County Water Authority	5	4/1/45	4,230,000	4,260,202	0.316%
Fairfax County Water Authority	5	4/1/46	5,000,000	5,037,250	0.374%
Fairfax County Water Authority	4	4/1/54	3,000,000	2,833,050	0.210%
Farmville IDA	5.38	7/1/53	20,040,000	21,261,438	1.579%
Front Royal & Warren County IDA	4	1/1/50	3,440,000	3,116,262	0.231%
Halifax County IDA	3.8	12/1/41	2,750,000	2,790,315	0.207%
Hampton Roads Sanitation District	5	7/1/42	3,850,000	4,169,589	0.310%
Hampton Roads Transportation Accountability Commission	5	7/1/42	3,485,000	3,558,359	0.264%
Hampton Roads Transportation Accountability Commission	5	7/1/47	1,000,000	1,041,580	0.077%
Hampton Roads Transportation Accountability Commission	5	7/1/48	15,820,000	16,032,621	1.191%
Hampton Roads Transportation Accountability Commission	5	7/1/50	6,860,000	7,011,537	0.521%
Hampton Roads Transportation Accountability Commission	4	7/1/52	2,640,000	2,437,274	0.181%
Hampton Roads Transportation Accountability Commission	4	7/1/57	2,250,000	2,050,988	0.152%
Hampton Roads Transportation Accountability Commission	5.25	7/1/59	5,700,000	6,036,585	0.448%
Hampton Roads Transportation Accountability Commission	5.25	7/1/60	11,960,000	12,314,375	0.915%
Hanover County Economic development Authority	4	7/1/26	1,505,000	1,503,931	0.112%
Hanover County Economic development Authority	4	7/1/27	1,565,000	1,567,207	0.116%
Hanover County Economic development Authority	4	7/1/31	625,000	625,444	0.046%
Hanover County Economic development Authority	5	7/1/38	1,340,000	1,346,606	0.100%
Hanover County Economic development Authority	4	7/1/40	4,135,000	3,669,151	0.273%
Hanover County Economic development Authority	4	7/1/47	4,510,000	3,615,622	0.269%
Hanover County Economic development Authority	5	7/1/48	4,035,000	3,787,937	0.281%
Hanover County Economic development Authority	5	7/1/51	4,525,000	4,173,679	0.310%
HEFA of the State of Missouri	3.9	6/1/44	1,600,000	1,600,000	0.119%
Henrico County Economic development Authority	5	10/1/37	1,500,000	1,513,380	0.112%
Henrico County Economic development Authority	5	10/1/42	1,125,000	1,158,930	0.086%
Henrico County Economic development Authority	5	10/1/47	1,850,000	1,873,588	0.139%
Henrico County Economic development Authority	5	11/1/35	3,000,000	3,392,310	0.252%
Henrico County Economic development Authority	5	11/1/48	2,000,000	2,053,720	0.153%
Henrico County Economic development Authority	5	12/1/37	4,950,000	5,027,468	0.373%
Isle Wight County IDA	5.25	7/1/53	5,105,000	5,270,964	0.392%
James City County Economic development Authority	5.25	12/1/27	75,000	75,000	0.006%
James City County Economic development Authority	4	12/1/50	1,910,000	1,458,075	0.108%
James City County Economic development Authority	6.75	12/1/53	855,000	916,979	0.068%
James City County Economic development Authority	6.88	12/1/58	2,700,000	2,898,207	0.215%
James City County Economic development Authority	4	6/1/41	3,080,000	2,608,514	0.194%
James City County Economic development Authority	4	6/1/47	6,700,000	5,138,297	0.382%
Lexington IDA	4	1/1/31	1,550,000	1,553,999	0.115%
Lexington IDA	4	1/1/42	380,000	341,514	0.025%
Lexington IDA	5	1/1/43	2,240,000	2,280,275	0.169%
Lexington IDA	4	1/1/48	3,620,000	3,009,053	0.223%
Loudoun County Economic development Authority	4	10/1/52	10,320,000	9,588,931	0.712%
Loudoun County Economic development Authority	3	12/1/35	1,000,000	937,050	0.070%
Loudoun County Economic development Authority	4	12/1/39	2,125,000	2,137,665	0.159%
Loudoun County Economic development Authority	4	12/1/40	2,040,000	2,042,305	0.152%
Loudoun County Economic development Authority	4	12/1/42	1,640,000	1,587,553	0.118%
Loudoun County Economic development Authority	0	7/1/49	20,600,000	6,274,348	0.466%
Loudoun County Sanitation Authority	2	1/1/40	1,565,000	1,133,451	0.084%
Loudoun County Sanitation Authority	3	1/1/42	4,140,000	3,636,824	0.270%
Louisa IDA	3.8	11/1/35	4,250,000	4,319,233	0.321%
Louisa IDA	3.13	11/1/35	2,750,000	2,774,970	0.206%

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

09/30/2025

Lynchburg Economic development Authority	4	1/1/41	1,000,000	952,670	0.071%
Lynchburg Economic development Authority	4	1/1/47	5,030,000	4,438,371	0.330%
Lynchburg Economic development Authority	3.85	1/1/47	940,000	940,000	0.070%
Lynchburg Economic development Authority	4	1/1/47	2,200,000	1,989,834	0.148%
Lynchburg Economic development Authority	3	1/1/51	1,125,000	772,031	0.057%
Lynchburg Economic development Authority	3	1/1/51	1,000,000	701,570	0.052%
Lynchburg Economic development Authority	4	1/1/55	10,395,000	8,636,894	0.642%
Lynchburg Economic development Authority	4	1/1/55	1,835,000	1,597,276	0.119%
Madison County IDA	3	10/1/50	10,000,000	7,440,900	0.553%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/26	2,010,000	2,051,185	0.152%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/33	6,450,000	6,450,000	0.479%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/34	2,870,000	3,067,600	0.228%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/35	7,000,000	7,000,000	0.520%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/35	1,600,000	1,617,280	0.120%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/35	2,000,000	2,146,820	0.159%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/36	3,380,000	3,446,214	0.256%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/37	3,100,000	3,152,855	0.234%
Metropolitan Washington Airports Authority Aviation Revenue	4	10/1/38	1,565,000	1,569,038	0.117%
Metropolitan Washington Airports Authority Aviation Revenue	4	10/1/38	3,960,000	3,884,166	0.288%
Metropolitan Washington Airports Authority Aviation Revenue	4	10/1/39	5,445,000	5,281,051	0.392%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/40	5,000,000	5,000,000	0.371%
Metropolitan Washington Airports Authority Aviation Revenue	4	10/1/41	1,415,000	1,328,034	0.099%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/42	10,000,000	10,069,700	0.748%
Metropolitan Washington Airports Authority Aviation Revenue	5.25	10/1/42	5,115,000	5,352,285	0.398%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/43	6,000,000	6,048,360	0.449%
Metropolitan Washington Airports Authority Aviation Revenue	5.25	10/1/43	4,630,000	4,820,015	0.358%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/44	1,930,000	1,945,826	0.145%
Metropolitan Washington Airports Authority Aviation Revenue	5.5	10/1/44	3,300,000	3,582,150	0.266%
Metropolitan Washington Airports Authority Aviation Revenue	5.5	10/1/45	3,530,000	3,818,472	0.284%
Metropolitan Washington Airports Authority Aviation Revenue	5	10/1/46	10,940,000	11,092,722	0.824%
Metropolitan Washington Airports Authority Aviation Revenue	5.25	10/1/53	6,000,000	6,182,160	0.459%
Metropolitan Washington Airports Authority Aviation Revenue	4.5	10/1/53	1,500,000	1,429,920	0.106%
Metropolitan Washington Airports Authority Aviation Revenue	5.5	10/1/54	7,400,000	7,763,118	0.577%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	0	10/1/33	200,000	152,196	0.011%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	5	10/1/35	1,000,000	1,048,830	0.078%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	5	10/1/36	1,000,000	1,044,660	0.078%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	5	10/1/38	2,000,000	2,073,620	0.154%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	5	10/1/39	4,250,000	4,393,523	0.326%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	6.5	10/1/44	2,375,000	2,507,644	0.186%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	5	10/1/44	18,000,000	18,360,000	1.364%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	3	10/1/50	1,050,000	755,055	0.056%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	4	10/1/52	7,160,000	6,362,806	0.473%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	3	10/1/53	4,010,000	2,798,860	0.208%
Mosaic District Community development Authority	4	3/1/29	1,905,000	1,989,411	0.148%
Mosaic District Community development Authority	4	3/1/34	1,730,000	1,774,565	0.132%
Mosaic District Community development Authority	4	3/1/35	2,000,000	2,038,060	0.151%
Newport News Economic development Authority	5	12/1/38	7,340,000	7,345,432	0.546%
Norfolk Economic development Authority	5	11/1/48	2,600,000	2,767,908	0.206%
Norfolk Economic development Authority	4	11/1/48	4,850,000	4,433,143	0.329%
Norfolk Redevelopment & Housing Authority	5.38	1/1/35	2,865,000	2,866,547	0.213%
Norfolk Redevelopment & Housing Authority	5.38	1/1/46	480,000	463,992	0.034%
Prince William County IDA	5	1/1/26	690,000	690,945	0.051%
Prince William County IDA	5	1/1/31	2,505,000	2,527,094	0.188%
Prince William County IDA	5	1/1/37	4,190,000	4,190,084	0.311%
Prince William County IDA	5	1/1/46	5,030,000	4,546,567	0.338%
Prince William County Service Authority	5	7/15/42	500,000	543,405	0.040%
Prince William County Service Authority	5	7/15/43	500,000	539,695	0.040%
Prince William County Service Authority	5	7/15/44	750,000	804,908	0.060%
Prince William County Service Authority	5	7/15/45	750,000	802,103	0.060%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/35	2,545,000	2,621,579	0.195%
Puerto Rico Electric Power Authority	0	7/1/26	600,000	411,000	0.031%
Puerto Rico Electric Power Authority	0	7/1/26	195,000	133,575	0.010%
Puerto Rico Electric Power Authority	0	7/1/26	240,000	164,400	0.012%
Puerto Rico Electric Power Authority	0	7/1/26	140,000	95,900	0.007%
Puerto Rico Electric Power Authority	0	7/1/26	50,000	34,250	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	30,000	20,550	0.002%
Puerto Rico Electric Power Authority	0	7/1/27	55,000	37,675	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	365,000	250,025	0.019%

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

**09/30/2025**

Puerto Rico Electric Power Authority	0	7/1/27	50,000	34,250	0.003%
Puerto Rico Electric Power Authority	0	7/1/27	105,000	71,925	0.005%
Puerto Rico Electric Power Authority	0	7/1/28	1,420,000	972,700	0.072%
Puerto Rico Electric Power Authority	0	7/1/28	50,000	34,250	0.003%
Puerto Rico Electric Power Authority	0	7/1/28	115,000	78,775	0.006%
Puerto Rico Electric Power Authority	0	7/1/30	1,100,000	753,500	0.056%
Puerto Rico Electric Power Authority	0	7/1/33	145,000	99,325	0.007%
Puerto Rico Electric Power Authority	0	7/1/36	2,775,000	1,900,875	0.141%
Puerto Rico Electric Power Authority	0	7/1/36	115,000	78,775	0.006%
Puerto Rico Electric Power Authority	0	7/1/40	145,000	99,325	0.007%
Puerto Rico Electric Power Authority	0	7/1/42	30,000	20,550	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	150,000	102,750	0.008%
Puerto Rico Electric Power Authority	0	7/1/50	35,000	23,975	0.002%
Puerto Rico Electric Power Authority	0	7/1/50	630,000	431,550	0.032%
Puerto Rico Electric Power Authority	0	7/1/50	550,000	376,750	0.028%
Puerto Rico Electric Power Authority	0	7/1/50	65,000	44,525	0.003%
Puerto Rico Electric Power Authority	0	7/1/51	125,000	85,625	0.006%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	1,505,000	1,470,265	0.109%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	14,085,000	13,476,246	1.001%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	558,000	533,883	0.040%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.33	7/1/40	2,500,000	2,391,950	0.178%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.55	7/1/40	1,500,000	1,465,380	0.109%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/46	2,650,000	900,232	0.067%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.75	7/1/53	15,203,000	14,287,171	1.061%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	4,630,000	4,468,274	0.332%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	4.78	7/1/58	3,300,000	3,063,753	0.228%
Richmond Economic development Authority	5	6/1/56	1,185,000	1,228,134	0.091%
Roanoke Economic development Authority	5	7/1/47	7,905,000	8,504,990	0.632%
Roanoke Economic development Authority	3.85	7/1/52	3,770,000	3,770,000	0.280%
Rockingham County Economic development Authority	3	11/1/46	13,295,000	10,319,047	0.766%
Rockingham County Economic development Authority	2.63	11/1/50	600,000	377,940	0.028%
Rockingham County Economic development Authority	4	12/1/31	725,000	729,285	0.054%
Rockingham County Economic development Authority	5	12/1/39	2,000,000	2,044,160	0.152%
Stafford County Economic development Authority	5	6/15/30	2,710,000	2,749,295	0.204%
Stafford County Economic development Authority	5	6/15/35	670,000	676,834	0.050%
Stafford County Economic development Authority	5	6/15/36	350,000	353,266	0.026%
Suffolk Economic development Authority	5	9/1/31	4,000,000	4,006,200	0.298%
Tarrant County Cultural Education Facilities Finance	3.2	11/15/50	1,100,000	1,100,000	0.082%
Tobacco Settlement Financing Corp/VA	5	6/1/47	7,425,000	6,311,176	0.469%
University of Virginia	5	4/1/38	3,075,000	3,160,547	0.235%
University of Virginia	5	4/1/39	2,600,000	2,665,130	0.198%
University of Virginia	5	4/1/44	1,750,000	1,775,515	0.132%
University of Virginia	5	4/1/46	5,000,000	5,065,750	0.376%
Upper Occoquan Sewage Authority	4	7/1/41	1,600,000	1,589,504	0.118%
Upper Occoquan Sewage Authority	4	7/1/42	2,380,000	2,333,114	0.173%
Upper Occoquan Sewage Authority	4	7/1/43	2,000,000	1,945,000	0.144%
Virginia College Building Authority	5.25	1/1/31	7,965,000	8,679,062	0.645%
Virginia College Building Authority	5.75	1/1/34	10,120,000	12,161,609	0.903%
Virginia College Building Authority	3.15	2/1/28	4,400,000	4,401,760	0.327%
Virginia College Building Authority	4	2/1/28	2,450,000	2,459,825	0.183%
Virginia College Building Authority	4	2/1/38	1,165,000	1,174,227	0.087%
Virginia College Building Authority	3	2/1/39	4,000,000	3,534,400	0.263%
Virginia College Building Authority	5	2/1/40	1,250,000	1,353,900	0.101%
Virginia College Building Authority	4	2/1/43	3,000,000	2,886,420	0.214%
Virginia College Building Authority	4	2/1/43	12,000,000	11,559,960	0.859%
Virginia College Building Authority	4	2/1/44	3,540,000	3,386,541	0.252%
Virginia College Building Authority	5	3/1/49	6,150,000	6,470,661	0.481%
Virginia College Building Authority	5	3/1/54	13,400,000	14,022,832	1.042%
Virginia College Building Authority	2.13	9/1/28	5,885,000	5,767,359	0.428%
Virginia College Building Authority	2.13	9/1/29	6,005,000	5,831,155	0.433%
Virginia College Building Authority	4	9/1/35	5,105,000	5,170,395	0.384%
Virginia Commonwealth Transportation Board	3	5/15/29	6,000,000	6,027,480	0.448%
Virginia Commonwealth Transportation Board	5	5/15/33	1,250,000	1,307,075	0.097%
Virginia Commonwealth Transportation Board	4	5/15/34	1,000,000	1,014,000	0.075%
Virginia Commonwealth Transportation Board	3	5/15/37	4,000,000	3,630,440	0.270%
Virginia Commonwealth University Health System Authority	5	7/1/34	5,000,000	5,161,400	0.383%
Virginia HDA	3	10/1/29	550,000	550,429	0.041%
Virginia HDA	4.5	10/1/40	790,000	785,473	0.058%

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

**09/30/2025**

Virginia HDA	5.35	10/1/43	6,635,000	6,637,389	0.493%
Virginia HDA	4.35	10/1/44	1,000,000	989,690	0.074%
Virginia HDA	4.4	10/1/44	1,605,000	1,600,731	0.119%
Virginia HDA	4.85	10/1/45	4,505,000	4,494,909	0.334%
Virginia HDA	3.9	10/1/48	6,935,000	6,389,424	0.475%
Virginia HDA	4.55	10/1/49	3,500,000	3,464,930	0.257%
Virginia HDA	4.6	10/1/54	2,000,000	1,961,080	0.146%
Virginia HDA	4.35	10/1/54	3,270,000	3,111,830	0.231%
Virginia HDA	4.45	10/1/59	1,800,000	1,746,018	0.130%
Virginia HDA	5.25	10/1/63	5,000,000	5,127,650	0.381%
Virginia HDA	4.75	11/1/38	1,185,000	1,221,474	0.091%
Virginia HDA	4.9	11/1/42	750,000	773,483	0.057%
Virginia HDA	2.45	11/1/45	1,000,000	701,640	0.052%
Virginia HDA	5.05	11/1/47	1,565,000	1,595,862	0.119%
Virginia HDA	2.55	11/1/50	4,680,000	3,093,012	0.230%
Virginia HDA	5.25	11/1/57	4,985,000	5,132,107	0.381%
Virginia HDA	5.35	11/1/58	5,905,000	6,138,779	0.456%
Virginia HDA	5.4	11/1/63	3,000,000	3,122,220	0.232%
Virginia HDA	5.38	11/1/64	4,535,000	4,693,680	0.349%
Virginia HDA	4.65	12/1/44	750,000	760,208	0.056%
Virginia HDA	2.55	12/1/46	4,835,000	3,338,471	0.248%
Virginia HDA	4.8	12/1/49	1,000,000	1,006,890	0.075%
Virginia HDA	4.85	12/1/54	2,500,000	2,534,225	0.188%
Virginia HDA	4.9	12/1/59	2,730,000	2,758,037	0.205%
Virginia HDA	2.4	3/1/45	2,490,000	1,740,062	0.129%
Virginia HDA	3.25	3/1/52	2,000,000	1,565,760	0.116%
Virginia HDA	3.05	5/1/39	495,000	442,104	0.033%
Virginia HDA	4.65	7/1/40	2,000,000	2,049,740	0.152%
Virginia HDA	4.7	7/1/40	2,375,000	2,433,496	0.181%
Virginia HDA	4.6	7/1/40	1,500,000	1,515,375	0.113%
Virginia HDA	4.7	7/1/43	2,785,000	2,818,921	0.209%
Virginia HDA	4.5	7/1/45	3,000,000	2,994,150	0.222%
Virginia HDA	4.95	7/1/45	1,100,000	1,132,626	0.084%
Virginia HDA	4.95	7/1/45	750,000	773,235	0.057%
Virginia HDA	4.63	7/1/50	2,500,000	2,496,150	0.185%
Virginia HDA	2.8	7/1/55	1,500,000	1,010,685	0.075%
Virginia HDA	3.63	7/1/55	1,155,000	1,155,196	0.086%
Virginia HDA	4.65	7/1/55	3,225,000	3,172,884	0.236%
Virginia HDA	4.5	8/1/43	2,760,000	2,771,482	0.206%
Virginia HDA	4.45	9/1/45	3,000,000	2,993,790	0.222%
Virginia HDA	4.6	9/1/49	2,000,000	1,968,300	0.146%
Virginia HDA	4.6	9/1/50	3,750,000	3,711,263	0.276%
Virginia Port Authority Commonwealth Port Fund	5.25	7/1/48	15,640,000	16,638,145	1.236%
Virginia Public Building Authority	5	8/1/31	1,000,000	1,015,490	0.075%
Virginia Public Building Authority	4	8/1/35	5,255,000	5,301,034	0.394%
Virginia Public Building Authority	4	8/1/36	5,770,000	5,788,579	0.430%
Virginia Public Building Authority	4	8/1/39	10,000	10,530	0.001%
Virginia Public Building Authority	5	8/1/39	1,360,000	1,513,966	0.112%
Virginia Public Building Authority	4	8/1/40	1,530,000	1,509,988	0.112%
Virginia Public Building Authority	5	8/1/45	7,000,000	7,455,280	0.554%
Virginia Resources Authority	5	11/1/31	50,000	50,081	0.004%
Virginia Resources Authority	4	11/1/37	570,000	572,588	0.043%
Virginia Resources Authority	5	11/1/38	500,000	543,295	0.040%
Virginia Resources Authority	5	11/1/40	2,480,000	2,481,091	0.184%
Virginia Resources Authority	5	11/1/43	1,365,000	1,470,187	0.109%
Virginia Resources Authority	5	11/1/44	1,425,000	1,519,777	0.113%
Virginia Resources Authority	5	11/1/45	4,640,000	4,640,325	0.345%
Virginia Resources Authority	5	11/1/54	3,700,000	3,854,105	0.286%
Virginia Resources Authority Clean Water Revolving Fund	5	10/1/30	5,290,000	5,290,000	0.393%
Virginia Small Business Financing Authority	5	10/1/42	1,220,000	1,263,310	0.094%
Virginia Small Business Financing Authority	4	11/1/38	4,000,000	3,959,480	0.294%
Virginia Small Business Financing Authority	4	11/1/52	4,200,000	4,202,436	0.312%
Virginia Small Business Financing Authority	5	1/1/32	500,000	527,220	0.039%
Virginia Small Business Financing Authority	5	1/1/35	5,180,000	5,490,282	0.408%
Virginia Small Business Financing Authority	4	1/1/36	2,270,000	2,275,153	0.169%
Virginia Small Business Financing Authority	5	1/1/36	2,900,000	3,050,887	0.227%
Virginia Small Business Financing Authority	4	1/1/37	1,650,000	1,638,236	0.122%
Virginia Small Business Financing Authority	4	1/1/38	13,940,000	13,563,341	1.007%

T. Rowe Price Virginia Tax-Free Bond Fund  
(Unaudited)

09/30/2025

Virginia Small Business Financing Authority	4	1/1/39	4,400,000	4,226,156	0.314%
Virginia Small Business Financing Authority	4	1/1/41	1,360,000	1,262,474	0.094%
Virginia Small Business Financing Authority	4	1/1/48	17,745,000	15,389,884	1.143%
Virginia Small Business Financing Authority	4	1/1/51	8,025,000	6,793,163	0.505%
Virginia Small Business Financing Authority	3.38	1/1/51	2,265,000	1,704,118	0.127%
Virginia Small Business Financing Authority	4.5	12/1/44	4,150,000	3,963,707	0.294%
Virginia Small Business Financing Authority	4	12/1/51	2,795,000	2,332,931	0.173%
Virginia Small Business Financing Authority	5.5	12/1/54	5,350,000	5,426,773	0.403%
Virginia Small Business Financing Authority	5	12/31/41	3,470,000	3,536,971	0.263%
Virginia Small Business Financing Authority	5	12/31/47	6,410,000	6,317,568	0.469%
Virginia Small Business Financing Authority	5	12/31/47	2,175,000	2,177,675	0.162%
Virginia Small Business Financing Authority	5	12/31/49	5,250,000	5,134,763	0.381%
Virginia Small Business Financing Authority	5	12/31/52	6,580,000	6,414,513	0.476%
Virginia Small Business Financing Authority	5	12/31/52	6,000,000	5,971,080	0.444%
Virginia Small Business Financing Authority	5	12/31/56	21,700,000	21,019,271	1.561%
Virginia Small Business Financing Authority	5	6/15/39	1,000,000	1,074,830	0.080%
Virginia Small Business Financing Authority	5	6/15/41	2,345,000	2,466,870	0.183%
Virginia Small Business Financing Authority	5	6/15/42	2,135,000	2,221,019	0.165%
Virginia Small Business Financing Authority	5	6/15/43	1,600,000	1,651,520	0.123%
Virginia Small Business Financing Authority	5	6/15/44	2,500,000	2,563,775	0.190%
Virginia Small Business Financing Authority	5	6/15/45	2,720,000	2,774,672	0.206%
Virginia Small Business Financing Authority	5	6/30/42	2,375,000	2,405,376	0.179%
Virginia Small Business Financing Authority	4	7/1/31	6,550,000	6,735,038	0.500%
Virginia Small Business Financing Authority	5	7/1/34	1,280,000	1,361,421	0.101%
Virginia Small Business Financing Authority	4	7/1/35	7,900,000	7,908,374	0.587%
Virginia Small Business Financing Authority	5	7/1/36	1,685,000	1,766,335	0.131%
Virginia Small Business Financing Authority	5	7/1/37	2,040,000	2,122,212	0.158%
Virginia Small Business Financing Authority	3.9	7/1/42	4,435,000	4,435,000	0.329%
Virginia Small Business Financing Authority	3.85	7/1/42	4,310,000	4,310,000	0.320%
Washington Metropolitan Area Transit Authority	5	7/1/42	4,000,000	4,066,760	0.302%
Washington Metropolitan Area Transit Authority	5	7/1/43	3,655,000	3,709,204	0.276%
Washington Metropolitan Area Transit Authority dedicated Revenue	5	7/15/43	6,705,000	7,097,779	0.527%
Washington Metropolitan Area Transit Authority dedicated Revenue	5.25	7/15/50	1,450,000	1,535,898	0.114%
Washington Metropolitan Area Transit Authority dedicated Revenue	5.5	7/15/51	5,550,000	5,899,428	0.438%
Washington Metropolitan Area Transit Authority dedicated Revenue	5.25	7/15/53	6,700,000	6,993,058	0.519%
Washington Metropolitan Area Transit Authority dedicated Revenue	4.38	7/15/59	3,150,000	3,051,153	0.227%
Washington Metropolitan Area Transit Authority dedicated Revenue	5.25	7/15/59	1,450,000	1,525,154	0.113%
West Falls Community development Authority	5.38	9/1/52	4,750,000	4,800,730	0.357%
Williamsburg Economic development Authority	5.25	7/1/53	3,560,000	3,745,832	0.278%
Williamsburg Economic development Authority	4.13	7/1/58	3,555,000	3,272,946	0.243%
Williamsburg Economic development Authority	4.38	7/1/63	4,140,000	3,913,045	0.291%
Winchester Economic development Authority	5	1/1/30	250,000	251,265	0.019%
Winchester Economic development Authority	5	1/1/34	2,250,000	2,258,573	0.168%
Winchester Economic development Authority	5	1/1/35	2,250,000	2,257,763	0.168%
Winchester Economic development Authority	5	1/1/43	500,000	520,550	0.039%

Total Investments in Securities	1,338,037,145
---------------------------------	---------------

NET ASSETS	1,346,349,460
------------	---------------

NET ASSET VALUE PER SHARE

Virginia Tax-Free Bond Fund Shares (\$690,430,334 / 62,237,241 Shares Outstanding)	11.09
---	-------

Virginia Tax-Free Bond Fund - I Class Shares (\$652,724,336 / 58,830,181 Shares Outstanding)	11.10
---	-------

- 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.