



FACT SHEET

Intermediate Tax-Free High Yield Fund

As of September 30, 2018



Portfolio Manager:
James M. Murphy

Managed Fund Since:
2014

Joined Firm:
2000

FUND INFORMATION

Symbol	PRIHX
CUSIP	87279L104
Inception Date of Fund	July 24, 2014
Benchmark	Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)
Expense Information (as of the most recent Prospectus)*	1.15% (Gross) 0.75% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$11.50 (Gross) \$7.50 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	12.4%
Total Assets (all share classes)	\$55,801,263
Percent of Portfolio in Cash	0.3%

* The Fund operates under a contractual expense limitation that expires on June 30, 2019. Figure is equivalent to the annual Operating Expense ratio.

** The redemption fee applies on shares held for 90 days or less.

† Portfolio Turnover represents 1 year period ending 12/31/17.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide a high level of income exempt from federal income taxes.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in securities whose interest is free from federal income taxes.

The fund may invest in securities in any rating category but intends to invest a substantial portion of its assets in municipal bonds that are rated noninvestment-grade by a credit rating agency or, if unrated, deemed to be of comparable credit quality by T. Rowe Price.

The fund may also buy bonds in default as long as they do not exceed 10% of the fund's total assets.

BENEFITS AND RISKS

Offers a tax-free high yield credit profile, with half the weighted average maturity.

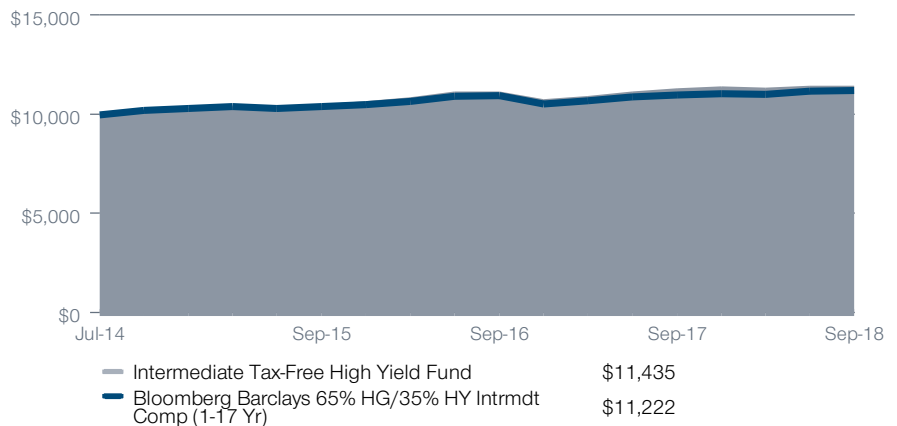
Attractive risk-adjusted yield can serve as a complement to core municipal bond allocations. Some Income may be subject to state and local taxes and the federal alternative minimum tax.

Yield and share price will vary with interest rate changes. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

In addition to their sensitivity to interest rates, high-yield bonds carry a significant level of credit risk.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Since Inception 7/24/14	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
Intermediate Tax-Free High Yield Fund	0.02%	0.53%	1.41%	2.94%	3.26%	2.90%	2.69%
Bloomberg Barclays 65% High-Grade/35% High Yield Intermediate Competitive (1-17 Year) Index	0.32	1.57	1.94	2.51	2.79	-	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

TOP GUARANTORS

	% of Fund
American Airlines Inc.	2.5%
Tobacco Industry	2.4
Great Lakes Wtr Auth-Sew Disp Rev	1.9
Illinois	1.9
New Jersey	1.8
Merrill Lynch & Co., Inc.	1.6
United Airlines Inc.	1.4
Vinson Hall	1.3
Amsterdam at Harborside	1.3
Macquarie Group Ltd	1.2

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ High Yield Muni

Rated against 159 High Yield Muni funds, as of 9/30/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

INDUSTRY DIVERSIFICATION

	Health Care	Ind Dev Rev / Pollut Ctrl Rev	Special Tax	Educa- tion	Trans- porta- tion	Water & Sewer	GO- State	Pre-re- funded	GO-Lo- cal	Electric	Other
Intermediate Tax-Free High Yield Fund	34.8%	17.1%	8.4%	7.9%	7.2%	5.9%	2.6%	2.1%	1.3%	0.7%	12.0%
Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)	9.8	12.2	11.9	6.5	10.8	5.7	11.8	6.4	13.0	3.2	8.7
Over/Underweight	25.0	5.0	-3.5	1.4	-3.6	0.1	-9.2	-4.3	-11.8	-2.5	3.3

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated
Intermediate Tax-Free High Yield Fund	0.3%	2.5%	23.4%	31.7%	14.5%	1.0%	0.0%	0.8%	25.7%
Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)	10.0	35.4	14.3	7.1	9.5	4.7	3.0	0.8	15.3
Over/Underweight	-9.7	-32.9	9.1	24.7	5.0	-3.6	-3.0	0.1	10.4

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Intermediate Tax-Free High Yield Fund	2.8%	10.2%	15.8%	11.6%	25.0%	32.9%	1.8%	0.0%
Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)	0.0	14.8	12.7	13.0	19.9	39.5	0.0	0.0
Over/Underweight	2.8	-4.6	3.1	-1.4	5.0	-6.6	1.8	0.0

Additional Disclosures

Morningstar rated the fund 2 stars among 159 High Yield Muni funds for the 3-year period (as applicable) ending 9/30/2018, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Source for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. Prerefunded securities are rated based on their current prerefunded status, regardless of which nationally recognized statistical rating organization provided the original rating. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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201704-139615

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