



FACT SHEET

Tax-Exempt Money Fund - I Class

As of March 31, 2019



Portfolio Manager:

Joe Lynagh

Managed Fund Since:

2001

Joined Firm:

1990

FUND INFORMATION

Symbol	TERXX
CUSIP	779575307
Inception Date of Fund	July 06, 2017
Benchmark	LPR Tax-Ex MM lx
Expense Information (as of the most recent Prospectus)*	0.50% (Gross) 0.33% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$5.00 (Gross) \$3.30 (Net)
12B-1 Fee	-
Total Assets (all share classes)	\$387,544,177
Percent of Portfolio in Cash	100.0%

*The I-Class operates under a contractual operating expense limitation that expires on June 30, 2019.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest current income exempt from federal income taxes.

Invests in municipal securities that mature in 13 months or less.

Average maturity will not exceed 60 days.

BENEFITS AND RISKS

Offers the lowest risk/reward profile of all the T. Rowe Price federal tax-free funds.

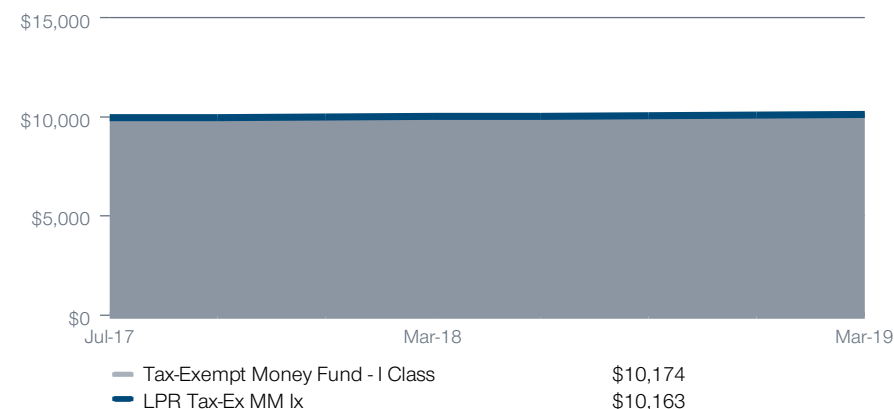
Stability makes it a good place for money between investments or during uncertain market conditions.

Less exposure to interest rate risk than a higher-yielding short-term bond fund.

Some income may be subject to state and local taxes.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				7-Day Yield*	7-Day Yield w/o Waiver
			Three Years	Five Years	Ten Years	Fifteen Years		
Tax-Exempt Money Fund - I Class	0.31%	1.20%	0.65%	0.40%	0.21%	0.86%	1.28%	1.26%
Lipper Tax-Exempt Money Market Funds Index	0.30	1.16	0.67	0.41	0.22	0.83	-	-

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (7/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

*In an effort to maintain a zero or positive net yield for the fund, T. Rowe Price may voluntarily waive all or a portion of the management fee it is entitled to receive from the fund. A fee waiver has the effect of increasing the fund's net yield. The 7-day yield without waiver represents what the yield would have been if we were not waiving our management fee. This voluntary waiver is in addition to any contractual expense limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details. Periods less than one year are not annualized and represent total return, which includes reinvested dividends (income and capital gains) and any change in share price for the given period. The yield quotation more closely reflects the current earnings of the money market fund than the total return.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Investments into retail money market funds are limited to natural persons or retail customers.

TOP GUARANTORS

	% of Fund
Methodist Hospital System Houston	3.8%
Christiana Care Health Services Inc	3.3
Texas Trans	3.2
University of Minnesota	2.9
Providence St Joseph Health Obligated Group	2.7
County of Baltimore MD	2.6
University of Missouri	2.5
Texas A&M University	2.5
Massachusetts Rans	2.4
Cleveland Clinic Health System - East Region	2.4

SECURITY DIVERSIFICATION

	VARIABLE RATE DE- MAND NOTES	COMMER- CIAL PA- PER	NOTES	VARIABLE RATE TRUSTS	SHORT BONDS	PUT- BONDS	Other As- sets Less Liabilities
Tax-Exempt Money Fund - I Class	36.8%	32.6%	12.3%	12.0%	4.0%	2.0%	0.3%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
Tax-Exempt Money Fund - I Class	60.2%	15.7%	14.9%	5.2%	4.0%

Additional Disclosures

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

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

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

Source for Maturity Diversification: T Rowe Price.

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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