



**FACT SHEET**

# Summit Municipal Money Market Fund

As of September 30, 2018



**Portfolio Manager:**  
Joseph K. Lynagh  
**Managed Fund Since:**  
2001  
**Joined Firm:**  
1990

## INVESTMENT OBJECTIVE AND STRATEGY

This fund seeks preservation of capital and liquidity and, consistent with these, the highest possible current income exempt from federal income taxes.

Managed to provide a stable share price of \$1.00. All securities will mature in 13 months or less.

Invests in high-quality municipal securities whose incomes are expected to be exempt from federal income taxes.

Weighted average maturity will not exceed 60 days, and yield will fluctuate with changes in short-term interest rates.

## FUND INFORMATION

Symbol	TRSXX
CUSIP	77957N100
Inception Date of Fund	October 29, 1993
Benchmark	LPR Tax-Ex MM lx
Expense Information (as of the most recent Prospectus)*	0.45%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$4.50
12B-1 Fee	-
Redemption Fee	-
Total Assets (all share classes)	\$129,491,387
Percent of Portfolio in Cash	100.0%

\* Figure is equivalent to the annual Operating Expense ratio.

## BENEFITS AND RISKS

Offers a relatively secure, liquid investment for money you may need for occasional or unexpected expenses and for money awaiting investment in longer-term bond or stock funds.

In addition to preserving capital, the fund seeks to provide the highest possible tax-exempt income available from low-risk, short-term municipal securities.

The income dividends should be exempt from federal income taxes, and your state may not tax the portion of the fund's income earned on the state's own obligations (if any).

Some income may be subject to state and local taxes and the federal alternative minimum tax.

## CUMULATIVE RETURNS

Growth of \$25,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				7-Day Yield	7-Day Yield w/o Waiver
				Three Years	Five Years	Ten Years	Fifteen Years		
Summit Municipal Money Market Fund	0.25%	0.69%	0.85%	0.41%	0.25%	0.19%	0.85%	1.16%	1.16%
Lipper Tax-Exempt Money MarketFunds Index	0.25	0.73	0.91	0.46	0.28	0.20	0.81	-	-

**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. 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.** 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
Baltimore County MD	4.0%
WI HSG SF	3.4
United Parcel Service of America	3.3
MD CDA Residential	3.2
Texas Trans	3.0
California Dept of Water Resources	3.0
Trinity Health Credit Group	2.7
Las Vegas McCarran Int'l Airport	2.6
Univ of Texas/Brd of Reg	2.5
CO HSG SF	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
Summit Municipal Money Market Fund	41.1%	26.6%	12.5%	8.5%	7.2%	5.3%	-1.2%

**MATURITY DIVERSIFICATION**

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
Summit Municipal Money Market Fund	68.7%	7.1%	6.3%	6.8%	11.1%

**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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