



FACT SHEET

Tax-Free Short-Intermediate Fund - I Class

As of September 30, 2018



Portfolio Manager:
Charles B. Hill

Managed Fund Since:
1995

Joined Firm:
1991

FUND INFORMATION

Symbol	TTSIX
CUSIP	87282A103
Inception Date of Fund	November 29, 2016
Benchmark	Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index
Expense Information (as of the most recent Prospectus)*	0.42%
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$4.20
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	25.3%
Total Assets (all share classes)	\$1,960,341,804
Percent of Portfolio in Cash	0.3%

*Figure is equivalent to the annual Operating Expense ratio.

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

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide, consistent with modest price fluctuation, a high level of income exempt from federal income taxes by investing primarily in short- and intermediate-term investment-grade municipal securities.

Invests primarily in short- and intermediate-term municipal securities.

Weighted average maturity normally ranges from two to five years and is not expected to exceed five years.

The fund may invest in bonds whose income must be included in the calculation of the alternative minimum tax.

BENEFITS AND RISKS

The fund seeks to provide, consistent with modest price fluctuation, a high level of income exempt from federal income taxes by investing primarily in short- and intermediate-term investment-grade municipal securities.

Dividends from the fund are exempt from federal income tax. Some income may be subject to state and local taxes and the federal alternative minimum tax.

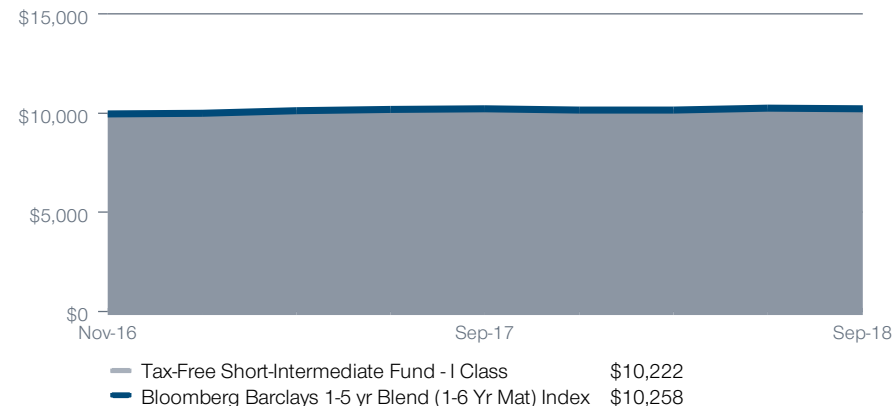
Yield and share price will vary with interest rate changes.

If interest rates rise from current levels, bond fund total returns will decline and may even turn negative in the short term.

There is also credit risk that the fund seeks to control by investing primarily in municipal securities in the four highest credit categories.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Tax-Free Short-Intermediate Fund - I Class	-0.15%	0.07%	-0.46%	0.59%	0.99%	2.26%	2.26%	-%
Bloomberg Barclays 1-5 Year Blend (1-6 Year Maturity) Index	-0.12	0.54	-0.11	0.88	1.25	2.37	2.49	-

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 contact a T. Rowe Price representative at 1-855-405-6488. 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 (11/29/16) 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 average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

TOP GUARANTORS

	% of Fund
California	3.5%
Florida	2.9
New York City	2.8
New York St Personal Income Tax Bon	2.7
Minnesota	2.3
Metropolitan Trans Auth NY	2.0
Royal Bank of Canada	1.7
Merrill Lynch & Co., Inc.	1.7
Tobacco Industry	1.5
Washington	1.5

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Muni National Short

*Rating will be available after three years of performance history.

INDUSTRY DIVERSIFICATION

	Trans- porta- tion	GO- State	Health Care	GO-Lo- cal	Special Tax	Pre- funded	Educa- tion	Ind Dev Rev / Pollut Ctrl Rev	Electric	Leasing	Other
Tax-Free Short-Intermediate Fund - I Class	16.8%	16.2%	13.1%	12.8%	9.6%	7.1%	4.9%	4.8%	3.8%	3.6%	6.9%
Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index	10.5	17.4	3.2	12.3	8.5	22.2	5.1	3.8	4.2	5.7	7.1
Over/Underweight	6.3	-1.2	9.9	0.5	1.1	-15.1	-0.3	1.0	-0.4	-2.1	-0.2

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	Not Rated
Tax-Free Short-Intermediate Fund - I Class	19.5%	40.8%	23.4%	11.8%	1.3%	3.2%
Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index	17.0	52.3	20.2	6.3	0.1	4.1
Over/Underweight	2.6	-11.5	3.1	5.5	1.3	-0.9

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
Tax-Free Short-Intermediate Fund - I Class	19.0%	30.1%	30.0%	14.6%	6.1%	0.2%	0.0%	0.0%

Additional Disclosures

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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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