



FACT SHEET

New York Tax-Free Money Fund - I Class

As of September 30, 2018



Portfolio Manager:
Joseph K. Lynagh

Managed Fund Since:
2001

Joined Firm:
1990

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest level of income exempt from federal, New York state, and New York City income taxes.

Invests at least 65% of total assets in New York municipal securities and at least 80% of the fund's income is expected to be exempt from federal, New York state, and New York City income taxes.

Securities will mature in 13 months or less, and the weighted average maturity will not exceed 60 days.

While the yield will fluctuate with changes in interest rates, share price is managed to remain stable.

FUND INFORMATION

Symbol	TRNXX
CUSIP	779571405
Inception Date of Fund	July 06, 2017
Benchmark	LPR NY Tax-Ex MM Ix
Expense Information (as of the most recent Prospectus)*	1.11% (Gross) 0.33% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$11.10 (Gross) \$3.30 (Net)
12B-1 Fee	-
Redemption Fee	-
Total Assets (all share classes)	\$58,054,022
Percent of Portfolio in Cash	100.0%

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

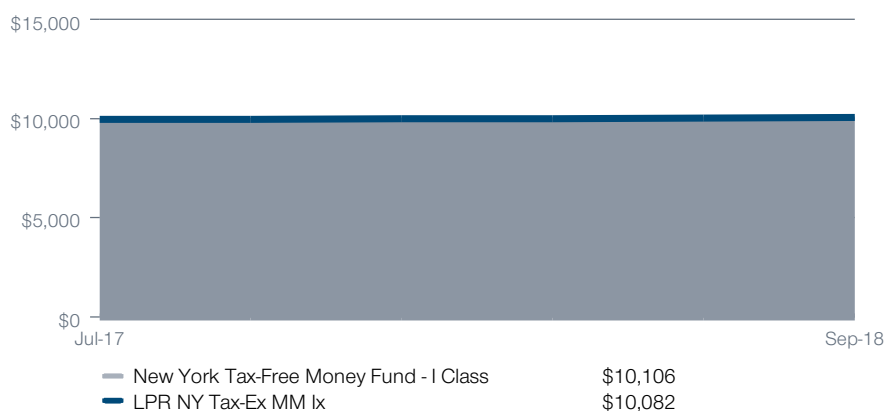
BENEFITS AND RISKS

Offers investors stability of principal, liquidity, and income exempt from federal, New York state, and New York City income taxes.

Some income may be subject to the federal alternative minimum tax. Income earned by non-New York residents will be subject to applicable state and local taxes.

CUMULATIVE RETURNS

Growth of \$10,000



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		
New York Tax-Free Money Fund - I Class	0.26%	0.76%	0.94%	0.40%	0.25%	0.18%	0.78%	1.22%	0.95%
Lipper New York Tax-Exempt Money Market Funds Index	0.23	0.64	0.77	0.37	0.23	0.17	0.77	-	-

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. 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.

* 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
New York St Power Authority	4.7%
New York City Tfa Fut Tax Secd	4.5
Nys Mtg Single Fam Homeowner Prog	4.5
MTA Dedicated Tax Fund	4.3
River Terrace Associates, LLC	4.3
New York City	4.1
Catholic Health System (Buffalo)	4.1
Nassau County NY	4.1
Nassau County Interim Fin Auth	4.0
New York City Muni Water Fin Auth	4.0

SECURITY DIVERSIFICATION

	VARIABLE RATE DE- MAND NOTES	SHORT BONDS	COMMER- CIAL PA- PER	VARIABLE RATE TRUSTS	Other As- sets Less Liabilities
New York Tax-Free Money Fund - I Class	72.3%	11.5%	9.9%	6.0%	0.3%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
New York Tax-Free Money Fund - I Class	87.0%	3.1%	3.5%	4.7%	1.8%

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.

© 2018 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201801-368713

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®