

# T. ROWE PRICE SUMMIT FUNDS, INC.

## FORM N-CSRS

(Certified semi-annual shareholder report for management investment companies)

Filed 06/19/19 for the Period Ending 04/30/19

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CIK	0000912028
Symbol	TSCXX
Fiscal Year	10/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-07093

T. Rowe Price Summit Funds, Inc.

(Exact name of registrant as specified in charter)

100 East Pratt Street, Baltimore, MD 21202

(Address of principal executive offices)

David Oestreicher  
100 East Pratt Street, Baltimore, MD 21202

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 345-2000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2019

**Item 1. Reports to Shareholders**

**(a) Report pursuant to Rule 30e-1.**

**T.RowePrice®**

**Semiannual Report**

**Cash Reserves Fund**

**April 30, 2019**

TSCXX Investor Class

Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds' annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds' website ( [troweprice.com/prospectus](http://troweprice.com/prospectus) ), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at [troweprice.com/paperless](http://troweprice.com/paperless) or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, **1-800-225-5132** ; small business retirement accounts, **1-800-492-7670** . If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.


T. ROWE PRICE CASH RESERVES FUND

**HIGHLIGHTS**

- The Cash Reserves Fund performed in line with its Lipper peer group during the six-month period.
- The Federal Reserve raised rates in December, but Fed policymakers indicated in early 2019 that they may have reached the end of their tightening cycle.
- The fund's weighted average maturity increased as we locked in higher rates later in the period, and it is longer than that of our average competitor.
- We do not expect any Fed rate moves in the near term as central bank officials have said that they will consider inflation and growth data before making any interest rate changes.

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**It can save you money**—where applicable, T. Rowe Price passes on the cost savings to fund holders.\*

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\*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

CIO Market Commentary

## Dear Shareholder

Global markets performed well in the six months ended April 30, 2019, the first half of your fund's fiscal year. The gains were broad-based, with nearly all developed and emerging markets recording positive returns. The U.S. dollar was mixed against major currencies during the period, helping insulate U.S. investors from last year's headwind of falling currency-adjusted returns.

Such an outcome was hardly clear at the start of the period, when many global stock indexes tumbled briefly into bear market territory. In the U.S., investors initially seemed concerned about rising U.S. interest rates, with the Federal Reserve ostensibly on course to keep raising the federal funds rate through 2019. Worries soon shifted to an economic slowdown, as disappointing data accumulated on housing, manufacturing, business investment, and consumer spending.

Signs of weakness in European and Asian economies were even starker. The contraction in the massive Chinese manufacturing sector, often viewed as a barometer of global demand, was especially worrisome in light of the ongoing U.S.-China trade dispute. The export-focused economies of Japan and Germany also struggled as businesses cut back investment in anticipation of new trade barriers.

Political concerns weighed on sentiment as well. In Europe, the new populist Italian government appeared to be headed for a standoff with the European Union (EU) over Italy's rising fiscal deficit, uncertainty over Brexit continued, and the French government sought to quell its own populist uprising in the form of the “yellow vest” protests. In the U.S., the partial government shutdown was seen as another threat to growth as it wore on.

The turnaround that began around the new year stemmed from improvements on many of these fronts. Most important, perhaps, was a pivot in Fed policy. In early January, Fed Chair Jerome Powell offered assurances that the central bank was prepared to counter any slowdown in the U.S. economy, and policymakers soon signaled that they did not expect any further rate increases in 2019. By April, many investors had even come to expect the Fed's next move to be a rate cut.

The global economic picture also brightened somewhat. U.S. consumer spending picked up after the government shutdown ended in late January, and the job market remained strong. Signs that the Chinese economy was responding to new government stimulus emerged in April, and rising oil prices suggested healthy global demand.

Europe remained the outlier, with growth continuing to stall in the core economies of France and Germany. In response, the European Central Bank announced that it would keep short-term interest rates near 0% through at least year-end, while also providing a new round of subsidized loans to banks to spur credit growth. Some calming in the region's political turbulence also helped restore confidence, particularly after the EU granted the UK a prolonged extension to come up with a revised Brexit plan.

Growing hopes for a resolution to the U.S.-China trade dispute further boosted global sentiment. In January, President Donald Trump declared that he was pleased with the progress in the negotiations, and he later canceled a March deadline for reaching a deal. In April, global markets rose after the president declared that an “epic” deal was near, and reports surfaced that an agreement might be signed as early as May.

As of this writing, no trade deal has been inked, and markets have again become volatile as the two sides seem to be hardening their positions once

again. I have no special insight into whether an agreement will be reached, but a deepening of the conflict into an all-out trade war would surely be negative for markets.

That said, I am encouraged by much of the feedback I am getting from our managers, analysts, and economists, who continue to see considerable potential in pockets of the global economy. Within Asia, for example, our team in Hong Kong sees opportunities in the Chinese auto and property markets, while our Tokyo team thinks changes in Japan's corporate governance will continue to benefit investors.

We think our emphasis on collaboration across offices and investment teams helps improve results for all our shareholders, and your fund's manager is a key part of that process. I am confident that our combined efforts will continue to help you achieve your long-term investment goals.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps  
Group Chief Investment Officer

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

The fund seeks preservation of capital and liquidity and, consistent with these, the highest possible current income.

FUND COMMENTARY

How did the fund perform in the past six months?

The Cash Reserves Fund returned 1.07% in the six months ended April 30, 2019, performing in line with its peer group benchmark, the Lipper Money Market Funds Index. Past performance does not guarantee a similar future result.

PERFORMANCE COMPARISON	
Six-Month Period Ended 4/30/19	Total Return
Cash Reserves Fund	1.07%
Lipper Money Market Funds Index	1.07

What factors influenced the fund's performance?

The Federal Reserve raised rates once during the reporting period. The quarter-percentage-point rate hike in December followed three rate increases earlier in 2018 and lifted the fed funds target rate to a range of 2.25% to 2.50%. Other short-term interest rates also generally rose, but yields at the long end of the money market yield curve declined after the Fed indicated in early 2019 that it may have reached the end of its tightening cycle.

PORTFOLIO CHARACTERISTICS		
Periods Ended	10/31/18	4/30/19
Price Per Share	\$1.00	\$1.00
Dividends Per Share		
For 6 months	0.009	0.011
For 12 months	0.015	0.019
SEC Yield (7-day simple)	1.91%	2.18%
Weighted Average Maturity (days)	47	50
Weighted Average Life (days)	56	90
Note: A money fund's yield more closely reflects its current earnings than does the total return.		
12-month dividends may not equal the combined 6-month figures due to rounding.		

The yield on the 90-day Treasury bill increased from 2.34% to 2.43% during the past six months, while the six-month Treasury bill yield ticked down from 2.49% to 2.46%. Three-month LIBOR (the London Interbank Offered Rate), a reference rate for bank funding levels, peaked at 2.82% near the beginning of 2019 but declined after the Fed's dovish pivot before stabilizing around 2.60%.

By properly anticipating the Fed rate hike, the fund was well positioned to take advantage of the higher rates. The fund's 7-day simple SEC yield increased to 2.18% at the end of the period from 1.91% six months earlier.

How is the fund positioned?

During the six-month period, the fund's weighted average maturity increased from 47 to 50 days and is longer than that of our average competitor. With the Fed on hold, we pushed the fund's weighted average maturity longer toward the end of the reporting period to lock in higher rates.

We employ a strategy of buying some adjustable rate debt that resets periodically based on LIBOR. Even with LIBOR declining in recent months, these securities can still be attractive because of the additional yield they provide relative to LIBOR and the smaller impact they have on the fund's weighted average maturity.

SECURITY DIVERSIFICATION	
Commercial Paper and Medium-Term Notes	52%
Repurchase Agreements	22
Municipal Obligations	17
U.S. Treasury Notes	5
U.S. Dollar-Denominated Foreign Negotiated	
Certificates of Deposit	3
Asset-Backed Securities	2
Domestic Negotiable Certificates of Deposit	1
Other Assets Less Liabilities	-2
Total	100%
Based on net assets as of 4/30/19.	

As shown in the Security Diversification exhibit, commercial paper and medium-term notes made up just over half the fund's net assets at the end of the reporting period. The fund also had significant positions in repurchase agreements and municipal obligations.

What is portfolio management's outlook?

The Federal Reserve's projections and many market participants' expectations, including ours, are for the Fed to be on hold for the foreseeable future. The central bank's policy makers have stressed that they are not predisposed to any rate moves and will consider inflation and growth data to ascertain the need for any future rate changes. In this environment, our focus remains on principal stability and on investments with the highest credit quality.

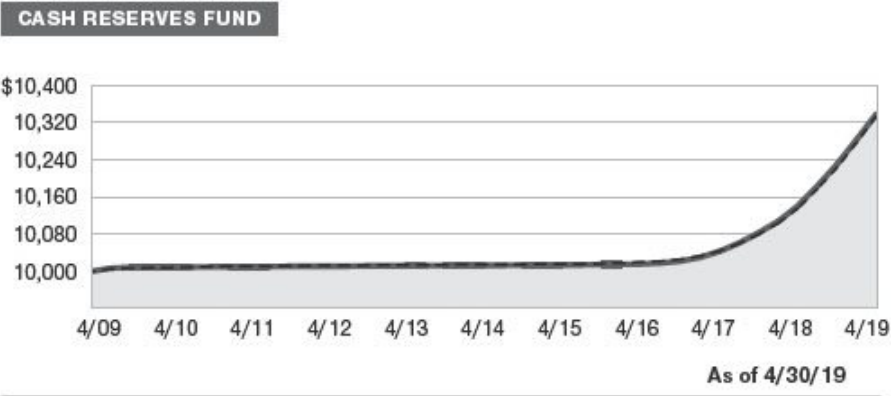
The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISK OF INVESTING IN A NONGOVERNMENT MONEY FUND

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. 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. A nvestment 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.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.



■ Cash Reserves Fund	\$10,339
--- Lipper Money Market Funds Index	10,334

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 4/30/19	1 Year	5 Years	10 Years
Cash Reserves Fund	1.95%	0.64%	0.33%
This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.			

EXPENSE RATIO

Cash Reserves Fund	0.45%
The expense ratio shown is as of the fund's fiscal year ended 10/31/18. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.	

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

**Actual Expenses**  
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**  
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

CASH RESERVES FUND			
	Beginning Account Value 11/1/18	Ending Account Value 4/30/19	Expenses Paid During Period* 11/1/18 to 4/30/19
Actual	\$1,000.00	\$1,010.70	\$2.24
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.56	2.26
*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.45%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period.			

QUARTER-END RETURNS

Periods Ended 3/31/19	SEC Yield (7-Day Simple)	1 Year	5 Years	10 Years
Cash Reserves Fund	2.20%	1.89%	0.61%	0.32%
The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit				



or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132.

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund's fiscal periods. It shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns. A money fund's yield more closely represents its current earnings than does the total return.

Unaudited

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 4/30/19	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment activities						
Net investment income <sup>(1) (2)</sup>	0.01	0.01	0.01	— <sup>(2) (4)</sup>	— <sup>(2) (4)</sup>	— <sup>(2) (4)</sup>
Net realized and unrealized gain/loss	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Total from investment activities	0.01	0.01	0.01	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Distributions						
Net investment income	(0.01)	(0.01)	(0.01)	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
<b>NET ASSET VALUE</b>						
End of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

## Ratios/Supplemental Data

<b>Total return<sup>(2) (5)</sup></b>	<b>1.07%</b>	<b>1.47%</b>	<b>0.60%</b>	<b>0.08%<sup>(4)</sup></b>	<b>0.01%<sup>(4)</sup></b>	<b>0.01%<sup>(4)</sup></b>
Ratios to average net assets: <sup>(2)</sup>						
Gross expenses before waivers/payments by Price Associates	0.45% <sup>(6)</sup>	0.45%	0.45%	0.45%	0.45%	0.45%
Net expenses after waivers/payments by Price Associates	0.45% <sup>(6)</sup>	0.45%	0.45%	0.41% <sup>(4)</sup>	0.19% <sup>(4)</sup>	0.15% <sup>(4)</sup>
Net investment income	2.14% <sup>(6)</sup>	1.47%	0.60%	0.06% <sup>(4)</sup>	0.01% <sup>(4)</sup>	0.01% <sup>(4)</sup>
Net assets, end of period (in millions)	\$ 2,830	\$ 2,593	\$ 2,267	\$ 2,177	\$ 5,032	\$ 5,799

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 5 for details of expense-related arrangements with Price Associates.

<sup>(2)</sup> Amounts round to less than \$0.01 per share.

<sup>(4)</sup> See Note 5. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.04%, 0.26% and 0.30% of average net assets) for the years ended 10/31/16, 10/31/15 and 10/31/14, respectively.

<sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(6)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

Unaudited

## PORTFOLIO OF INVESTMENTS<sup>†</sup>

Par

\$ Value

(Amounts in 000s)

### ASSET-BACKED COMMERCIAL PAPER 9.4%

Albion Capital, 2.577%, 6/17/19	19,400	19,335
CAFCO, 2.594%, 10/2/19 (1)	28,500	28,188

Chariot Funding, 2.722%, 3/16/20 (1)	15,000	14,647
Chariot Funding, 2.861%, 5/2/19 (1)	7,600	7,599
Chariot Funding, 2.968%, 6/3/19 (1)	400	399
Chariot Funding, 3.026%, 6/10/19 (1)	3,950	3,937
Chariot Funding, 3.03%, 7/12/19 (1)	1,500	1,491
Charta, 2.558%, 7/29/19 (1)	3,400	3,379
Charta, 2.563%, 6/7/19 (1)	11,200	11,171
Charta, 2.872%, 5/10/19 (1)	13,700	13,690
CRC Funding, 2.557%, 7/26/19 (1)	15,400	15,306
CRC Funding, 2.655%, 8/15/19 (1)	11,800	11,709
CRC Funding, 2.655%, 8/29/19 (1)	1,200	1,189
Fairway Finance, VR, 2.481%, 10/10/19 (1)	11,500	11,500
LMA-Americas, 2.611%, 7/15/19 (1)	6,500	6,465
LMA-Americas, 2.614%, 10/21/19 (1)	650	642
LMA-Americas, 2.622%, 6/13/19 (1)	1,100	1,097
LMA-Americas, 3.046%, 6/12/19 (1)	14,000	13,951
LMA-Americas, 3.046%, 6/17/19 (1)	6,200	6,176
Manhattan Asset Funding, 2.576%, 7/8/19 (1)	2,700	2,687
Old Line Funding, 2.556%, 7/29/19 (1)	2,100	2,087
Old Line Funding, 2.612%, 8/20/19 (1)	800	794
Old Line Funding, 2.984%, 6/10/19 (1)	5,840	5,821
Old Line Funding, VR, 2.481%, 5/9/19 (1)	19,500	19,500
Regency Markets No 1, 2.505%, 5/8/19 (1)	7,129	7,125
Regency Markets No 1, 2.505%, 5/10/19 (1)	17,400	17,389
Starbird Funding, 2.943%, 5/13/19 (1)	12,500	12,488
Starbird Funding, 3.035%, 6/11/19 (1)	13,400	13,354
Thunder Bay Funding, 2.584%, 10/3/19 (1)	2,000	1,978
Thunder Bay Funding, 3.07%, 9/25/19 (1)	1,700	1,679
Victory Receivables, 2.603%, 10/1/19 (1)	600	593
Victory Receivables, 2.616%, 6/20/19 (1)	8,700	8,669
<b>Total Asset-Backed Commercial Paper (Cost \$266,035)</b>		<b>266,035</b>

#### CERTIFICATES OF DEPOSIT 3.6%

Bank of Montreal, FRN, 1M USD LIBOR + 0.18%, 2.673%, 4/3/20 (2)	17,000	17,000
Bank of Nova Scotia, FRN, 3M USD LIBOR + 0.08%, 2.661%, 1/24/20 (2)	10,000	10,000
Bank of Nova Scotia, FRN, 3M USD LIBOR + 0.25%, 2.933%, 11/18/19 (2)	18,250	18,255
Cooperatieve Rabobank, FRN, 1M USD LIBOR + 0.27%, 2.749%, 6/28/19 (2)	14,000	14,000
Oversea Chinese Banking, 2.60%, 1/2/20 (2)	26,800	26,800
U.S. Bank, FRN, 1M USD LIBOR +0.26%, 2.747%, 7/23/19 (3)	15,000	15,000
<b>Total Certificates of Deposit (Cost \$101,055)</b>		<b>101,055</b>

#### FINANCIAL COMPANY COMMERCIAL PAPER 16.3%

ABN AMRO Funding, 2.573%, 9/25/19 (1)	28,000	27,710
BPCE, 2.653%, 9/9/19 (1)	3,000	2,971
Canadian Imperial Bank of Commerce, 2.701%, 5/8/19 (1)	15,000	14,992
Credit Suisse First Boston, 2.578%, 7/2/19	4,100	4,082
Credit Suisse First Boston, 2.614%, 9/27/19	9,400	9,300



Credit Suisse First Boston, 2.626%, 12/2/19	15,200	14,966
Danske, 2.744%, 7/11/19 (1)	25,000	24,866
Danske, 2.945%, 5/13/19 (1)	900	899
Danske, 3.038%, 5/20/19 (1)	1,650	1,647
DBS Bank, 2.559%, 7/5/19 (1)	3,200	3,185
DBS Bank, 2.614%, 9/26/19 (1)	12,850	12,714
DBS Bank, 2.706%, 8/2/19 (1)	12,500	12,414
DNB Nor Bank, 2.58%, 11/1/19 (1)	28,200	28,200
Massachusetts Mutual Life Insurance, 2.555%, 5/7/19 (1)	15,200	15,194
Nationwide Building Society, 2.668%, 6/28/19 (1)	900	896
Nationwide Building Society, 2.75%, 5/22/19 (1)	27,700	27,656
Natixis, 2.933%, 6/10/19	15,000	14,952
Natixis, 2.953%, 6/19/19	10,000	9,960
Natixis, 3.097%, 6/24/19	600	597
New York Life Capital, 2.566%, 5/2/19 (1)	8,964	8,963
Nordea Bank, 2.583%, 9/20/19 (1)	28,400	28,114
Oversea Chinese Banking, VR, 2.481%, 7/3/19 (1)	1,800	1,800
Skandinaviska Enskilda Banken, 2.546%, 5/28/19 (1)	1,100	1,098
Skandinaviska Enskilda Banken, 2.587%, 6/28/19 (1)	25,000	24,897
Skandinaviska Enskilda Banken, 2.948%, 7/8/19 (1)	500	497
Skandinaviska Enskilda Banken, 2.949%, 7/11/19 (1)	1,700	1,690
Standard Chartered Bank, 2.635%, 10/3/19 (1)	10,300	10,185
Standard Chartered Bank, 2.923%, 6/10/19 (1)	18,300	18,242
Sumimoto Mitsui Banking, 2.643%, 6/3/19 (1)	25,900	25,838
Svenska Handelsbanken, 2.529%, 5/6/19 (1)	10,800	10,796
Swedbank, 2.647%, 5/29/19	400	399
Swedbank, 2.765%, 5/7/19	28,000	27,987
Toronto Dominion Bank, 2.824%, 10/18/19 (1)	550	543
Toronto Dominion Bank, 2.843%, 8/12/19 (1)	750	744
Toronto Dominion Bank, VR, 2.481%, 6/28/19 (1)	9,100	9,100
Toronto Dominion Bank, VR, 2.576%, 5/10/19 (1)	300	300
Toronto Dominion Bank, VR, 2.849%, 11/27/19 (1)	17,000	17,000
UBS, VR, 2.481%, 5/31/19 (1)	13,000	13,000
UBS, VR, 2.576%, 7/10/19 (1)	3,370	3,370
United Overseas Bank, 2.566%, 6/26/19 (1)	27,400	27,291
United Overseas Bank, 2.984%, 5/17/19 (1)	500	499
United Overseas Bank, 3.034%, 5/6/19 (1)	530	530
<b>Total Financial Company Commercial Paper (Cost \$460,084)</b>		<b>460,084</b>

## NON-FINANCIAL COMPANY COMMERCIAL PAPER

26.1%

American Honda, 2.567%, 6/21/19	2,800	2,790
Apple, 2.574%, 7/8/19 (1)	28,000	27,865
Banner Health, 2.55%, 5/8/19	25,000	25,000
Banner Health, 2.58%, 5/15/19	3,400	3,400
Baptist Health South Florida, 2.629%, 6/20/19	26,000	25,906
Baptist Health South Florida, 2.821%, 5/6/19	2,400	2,399
BASF, 2.521%, 6/25/19 (1)	28,000	27,893
Cisco Systems, 2.526%, 6/4/19 (1)	28,000	27,934
Coca-Cola, 2.582%, 9/12/19 (1)	8,700	8,617

Coca-Cola, 3.00%, 9/25/19 (1)	8,600	8,497
Coca-Cola, 3.023%, 12/11/19 (1)	1,000	982
Coca-Cola, 3.03%, 10/23/19 (1)	9,000	8,871
Coca-Cola, 3.086%, 11/19/19 (1)	1,400	1,376
Export Development, 2.548%, 10/2/19	15,000	14,838
Exxon, 2.503%, 5/21/19	28,000	27,961
IBM Credit, 2.545%, 6/11/19 (1)	28,500	28,418
Inova Health System, 2.617%, 6/11/19	9,400	9,372
Inova Health System, 2.668%, 5/16/19	19,000	18,979
John Deere, 2.513%, 6/25/19 (1)	28,500	28,391
Kaiser Permanente, 2.56%, 5/9/19	28,000	27,984
KFW International Finance, 2.635%, 8/23/19 (1)	28,200	27,968
Long Island Power Auth., 2.56%, 5/2/19	28,300	28,300
Los Angeles Municipal Improvement, 2.62%, 5/14/19	11,850	11,850
Massachusetts EFA, 2.53%, 6/6/19	13,100	13,100
Northwest Memorial Healthcare, 2.597%, 7/10/19	15,000	14,925
Novartis Finance, 2.509%, 5/6/19 (1)	8,400	8,397
Paccar Financial, 2.516%, 7/29/19	2,100	2,087
Paccar Financial, 2.536%, 6/25/19	4,285	4,269
Paccar Financial, 2.537%, 6/20/19	17,000	16,941
Philadelphia Airport, Series CC2, 2.72%, 6/3/19	10,000	10,000
Philadelphia Airport, Series CC2, 2.79%, 5/6/19	18,300	18,300
Roche Holdings, 2.578%, 10/21/19 (1)	28,000	27,658
Sanofi Aventis, 2.535%, 6/28/19 (1)	24,200	24,102
Schlumberger Investment, 2.567%, 6/19/19 (1)	15,250	15,197
Sentara Healthcare, 2.60%, 6/5/19	13,600	13,600
Sentara Healthcare, 2.60%, 6/12/19	4,700	4,700
Sentara Healthcare, 2.70%, 5/8/19	10,000	10,000
South Carolina Public Service, 2.58%, 5/13/19	20,100	20,100
South Carolina Public Service, 2.72%, 5/28/19	6,000	6,000
Texas Public Finance Auth., 2.55%, 6/25/19	13,500	13,500
Toyota Credit Canada, VR, 2.576%, 10/8/19	21,000	21,000
Unilever Capital, 2.536%, 6/3/19 (1)	28,000	27,935
United Parcel Service, 2.508%, 9/3/19 (1)	28,400	28,155
Unitypoint Health, 2.709%, 7/10/19	9,257	9,209
Univ. of California Regents, 2.647%, 7/2/19	19,000	18,914
Yale Univ., 2.567%, 7/9/19	9,000	8,956
Yale Univ., 2.579%, 11/7/19	7,000	6,906
<b>Total Non-Financial Company Commercial Paper (Cost \$739,542)</b>		<b>739,542</b>

#### OTHER ASSET BACKED SECURITIES 1.9%

Ascentium Equipment Receivables, Series 2019-1A, Class A1, 2.66%, 4/10/20 (4)	15,250	15,250
CCG Receivables Trust, Series 2019-1, Class A1, 2.628%, 4/14/20 (4)	6,400	6,400
Enterprise Fleet Financing, Series 2018-2, Class A1, 2.55%, 8/20/19 (4)	1,601	1,601
Enterprise Fleet Financing, Series 2019-1, Class A1, 2.70%, 3/23/20 (4)	10,005	10,005
GM Financial Automobile Leasing Trust, Series 2019-2, Class A1, 2.597%, 5/20/20	10,700	10,700
Hyundai Auto Receivables Trust, Series 2019-A, Class A1,		



2.605%, 4/15/20	10,000	10,000
<b>Total Other Asset Backed Securities (Cost \$53,956)</b>		<b>53,956</b>

#### OTHER INSTRUMENTS 6.1%

American Honda Finance, FRN, 3M USD LIBOR + 0.06%, 2.798%, 5/8/19	24,000	24,000
Bank of America, VR, 2.779%, 5/13/19	26,000	26,000
Bank of New York Mellon, 5.45%, 5/15/19	3,000	3,003
BlackRock, 5.00%, 12/10/19	5,000	5,060
Canadian Imperial Bank of Commerce, 1.60%, 9/6/19	3,000	2,985
Chevron, FRN, 3M USD LIBOR + 0.21%, 2.825%, 3/3/20	13,600	13,626
HSBC USA, 2.375%, 11/13/19	4,000	3,984
Intel, FRN, 3M USD LIBOR + 0.08%, 2.777%, 5/11/20	14,000	14,010
PNC Bank, 2.40%, 10/18/19	13,305	13,267
Royal Bank of Canada, 1.50%, 7/29/19	2,915	2,904
Shell International Finance, 4.30%, 9/22/19	26,100	26,227
Toyota Motor Credit, FRN, 3M USD LIBOR + 0.1%, 2.68%, 7/25/19	6,000	6,001
U.S. Bank, 2.00%, 1/24/20	13,300	13,201
UBS, 2.375%, 8/14/19	7,700	7,693
UBS, FRN, 3M USD LIBOR + 0.64%, 3.333%, 8/14/19	4,300	4,308
Wells Fargo Bank, 1.75%, 5/24/19	3,000	2,998
Wells Fargo Bank, FRN, 3M USD LIBOR + 0.60%, 3.251%, 5/24/19	3,300	3,301
<b>Total Other Instruments (Cost \$172,568)</b>		<b>172,568</b>

#### U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENTS 22.6% (5)

Bank of America, Tri-Party, Dated 4/30/19, 2.77%, Delivery Value of \$33,002,539 on 5/1/19, Collateralized by U.S. Government securities, 4.00%, 6/15/42 - 6/15/45, valued at \$33,660,000	33,000	33,000
Bank of Montreal, Tri-Party, Dated 4/30/19, 2.75%, Delivery Value of \$21,001,604 on 5/1/19, Collateralized by U.S. Government securities, 2.60% - 4.63%, 3/1/24 - 1/1/49, valued at \$21,420,000	21,000	21,000
BNP Paribas, Tri-Party, Dated 4/30/19, 2.77%, Delivery Value of \$42,003,232 on 5/1/19, Collateralized by U.S. Government securities, 0.00% - 8.75%, 5/23/19 - 12/1/48, valued at \$42,840,000	42,000	42,000
Citigroup Global Markets, Tri-Party, Dated 4/30/19, 2.77%, Delivery Value of \$47,003,616 on 5/1/19, Collateralized by U.S. Government securities, 0.50% - 3.00%, 1/31/20 - 3/1/47, valued at \$47,940,801	47,000	47,000
Credit Agricole, Tri-Party, Dated 4/30/19, 2.73%, Delivery Value of \$56,454,281 on 5/1/19, Collateralized by U.S. Government securities, 4.00%, 12/1/48, valued at \$57,579,001	56,450	56,450
Goldman Sachs, Tri-Party, Dated 4/30/19, 2.72%, Delivery Value of \$71,005,364 on 5/1/19, Collateralized by U.S. Government securities, 2.46% - 7.50%, 1/1/20 - 11/1/48, valued at \$72,420,000	71,000	71,000
HSBC Securities, Tri-Party, Dated 4/30/19, 2.76%, Delivery Value of \$71,005,443 on 5/1/19, Collateralized by U.S. Government securities, 3.50% - 4.00%, 5/1/42 - 4/1/56, valued at \$72,420,000	71,000	71,000
JPMorgan Chase, Tri-Party, Dated 4/30/19, 2.77%, Delivery Value of \$94,007,233 on 5/1/19, Collateralized by U.S. Government securities, 2.50% - 4.00%, 1/1/47 - 10/1/47, valued at \$95,880,001	94,000	94,000
RBC Capital Markets, Tri-Party, Dated 4/30/19, 2.73%, Delivery		

Value of \$94,007,128 on 5/1/19, Collateralized by U.S. Government securities, 1.00% - 5.00%, 4/30/22 - 4/1/49, valued at \$95,880,038	94,000	94,000
Royal Bank of Canada, Tri-Party, Dated 4/30/19, 2.72%, Delivery Value of \$85,006,422 on 5/1/19, Collateralized by U.S. Government securities, 3.00% - 5.00%, 10/1/28 - 3/1/49, valued at \$86,700,000	85,000	85,000
Wells Fargo Securities, Tri-Party, Dated 4/30/19, 2.77%, Delivery Value of \$24,001,847 on 5/1/19, Collateralized by U.S. Government securities, 3.00%, 4/1/34, valued at \$24,480,000	24,000	24,000
<b>Total U.S. Government Agency Repurchase Agreements (Cost \$638,450)</b>		<b>638,450</b>

#### U.S. TREASURY DEBT 4.9%

U.S. Treasury Notes, FRN, 3M UST + 0.045%, 2.46%, 5/1/19	56,000	55,912
U.S. Treasury Notes, FRN, 3M UST + 0.115%, 2.53%, 5/1/19	56,000	55,967
U.S. Treasury Notes, FRN, 3M UST + 0.139%, 2.554%, 5/1/19	28,000	28,000
<b>Total U.S. Treasury Debt (Cost \$139,879)</b>		<b>139,879</b>

#### VARIABLE RATE DEMAND NOTES 11.0%

Alaska HFC, Series B, VRDN, 2.49%, 5/7/19	13,500	13,500
Baltimore City, Parking System Fac., VRDN, 2.42%, 5/7/19	23,930	23,930
Charlotte, Nascar, Series D, COP, VRDN, 2.44%, 5/7/19	22,395	22,395
Colorado Housing & Fin. Auth., Multi-Family, Series B1, VRDN, 2.45%, 5/7/19	22,485	22,485
Colorado Housing & Fin. Auth., Single Family, Series B1, VRDN, 2.40%, 5/7/19	3,675	3,675
Illinois Fin. Auth., Carle Foundation, Series B, VRDN, 2.47%, 5/7/19	20,000	20,000
Maryland CDA, Series B, VRDN, 2.40%, 5/7/19	11,900	11,900
Maryland CDA, Series F, VRDN, 2.43%, 5/7/19	8,000	8,000
Massachusetts Dev. Fin. Agency, Babson Univ., Series B, VRDN, 2.50%, 5/7/19	4,550	4,550
Michigan Fin. Auth., School Loan, GO, VRDN, 2.45%, 5/7/19	180	180
Michigan Fin. Auth., School Loan, GO, VRDN, 2.48%, 5/7/19	25,000	25,000
Montgomery County Housing Opportunities Commission, Series D, VRDN, 2.54%, 5/7/19	9,800	9,800
Montgomery County Housing Opportunities Commission, Series E, VRDN, 2.54%, 5/7/19	8,315	8,315
New York State Housing Fin. Agency, Series A, VRDN, 2.42%, 5/7/19	12,860	12,860
New York State Housing Fin. Agency, Series A, VRDN, 2.50%, 5/7/19	21,600	21,600
North Hudson Sewer Auth., Series C, VRDN, 2.40%, 5/7/19	7,415	7,415
Providence Health & Services, St. Joseph Health Obligated Group, VRDN, 2.49%, 5/7/19	24,215	24,215
Southern Ute Indian Tribe, VRDN, 2.55%, 5/7/19	25,000	25,000
Univ. of Illinois, Auxiliary Fac., Series C, VRDN, 2.45%, 5/7/19	6,215	6,215
Westchester County Healthcare, Series D, VRDN, 2.42%, 5/7/19	20,000	20,000
Wisconsin Housing & Economic Dev., Multi-Family, Series F, VRDN, 2.50%, 5/7/19	20,615	20,615
<b>Total Variable Rate Demand Notes (Cost \$311,650)</b>		<b>311,650</b>

#### Total Investments in Securities

**101.9% of Net Assets (Cost \$2,883,219)** **\$ 2,883,219**

‡ Par is denominated in U.S. dollars unless otherwise noted.

(1) Commercial paper exempt from registration under Section 4(2) of the



Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors" – total value of such securities at period-end amounts to \$952,797 and represents 33.7% of net assets.

- (2) Yankee certificates of deposit are issued by U.S. branches of foreign banks.
- (3) Domestic certificates of deposit are issued by domestic branches of U.S. banks.
- (4) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers – total value of such securities at period-end amounts to \$33,256 and represents 1.2% of net assets.
- (5) Collateralized by U.S. government securities valued at \$651,220 at April 30, 2019 - See Note 3

1M USD LIBOR One month USD LIBOR (London interbank offered rate)

3M USD LIBOR Three month USD LIBOR (London interbank offered rate)

3M UST Three month U.S. Treasury bill yield

CDA Community Development Administration/Authority

COP Certificate of Participation

EFA Educational Facility Authority

FRN Floating Rate Note

GO General Obligation

HFC Housing Finance Corporation

VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price on specified dates; such specified dates are considered the effective maturity for purposes of the fund's weighted average maturity; rate shown is effective rate at period-end and maturity date shown is the date principal can be demanded. Certain VRDN rates are not based on a published reference rate and spread but may adjust periodically.

The accompanying notes are an integral part of these financial statements.

Unaudited

## STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

### Assets

Investments in securities, at value (cost \$2,883,219)	\$ 2,883,219
Receivable for shares sold	3,398
Interest receivable	3,191
Receivable for investment securities sold	1,390
Cash	14
Total assets	<u>2,891,212</u>

### Liabilities

Payable for investment securities purchased	52,587
Payable for shares redeemed	6,971
Investment management and administrative fees payable	1,255
Other liabilities	84
Total liabilities	<u>60,897</u>

**NET ASSETS** **\$ 2,830,315**

### Net Assets Consist of:

Total distributable earnings (loss)	\$ 12
Paid-in capital applicable to 2,829,776,181 shares of \$0.0001 par value capital stock outstanding; 10,000,000,000 shares of the Corporation authorized	<u>2,830,303</u>

**NET ASSETS** **\$ 2,830,315**

**NET ASSET VALUE PER SHARE** **\$ 1.00**

The accompanying notes are an integral part of these financial statements.

Unaudited

## STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 4/30/19
<b>Investment Income (Loss)</b>	
Interest income	\$ 35,713
Expenses	
Investment management and administrative expense	6,203
Net investment income	29,510
<b>Realized Gain (Loss)</b>	
Net realized gain on securities	9
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 29,519</b>

The accompanying notes are an integral part of these financial statements.

Unaudited

#### STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/19	Year Ended 10/31/18 <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 29,510	\$ 34,984
Net realized gain	9	22
Increase in net assets from operations	29,519	35,006
Distributions to shareholders		
Net earnings	(29,510)	(34,984)
Capital share transactions*		
Shares sold	1,010,206	1,541,967
Distributions reinvested	28,847	34,175
Shares redeemed	(801,423)	(1,250,490)
Increase in net assets from capital share transactions	237,630	325,652
<b>Net Assets</b>		
Increase during period	237,639	325,674
Beginning of period	2,592,676	2,267,002
<b>End of period</b>	<b>\$ 2,830,315</b>	<b>\$ 2,592,676</b>

\*Capital share transactions at net asset value of \$1.00 per share.

<sup>(1)</sup>Pursuant to the SEC's Disclosure Update and Simplification rule, certain prior year amounts have been reclassified to conform to current year presentation.

The accompanying notes are an integral part of these financial statements.

Unaudited

#### NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Summit Fund, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Cash Reserves Fund (the fund) is a diversified, open-ended management investment company established by the corporation. The fund seeks preservation of capital and liquidity and, consistent with these, the highest possible current income. The fund intends to operate as a retail money market fund and has the ability to impose liquidity fees on redemptions and/or temporarily suspend redemptions.

#### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates and judgments. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity. Certain prior year amounts in the accompanying financial statements and financial highlights have been restated to conform to current year presentation.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to

interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared daily and paid monthly. A capital gain distribution may also be declared and paid by the fund annually.

**New Accounting Guidance** In March 2017, the FASB issued amendments to shorten the amortization period for certain callable debt securities held at a premium. The guidance is effective for fiscal years and interim periods beginning after December 15, 2018. An option will have no effect on the fund's net assets or results of operations.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## NOTE 2 - VALUATION

The fund's financial instruments are valued at their net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. The fund's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures, including the comparison of a marketized cost to market-based value, and approves all fair value determinations.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. For example, securities held by a money market fund are generally high quality and liquid; however, they are reflected as Level 2 because the inputs used to determine fair value are not quoted prices in an active market.

In accordance with Rule 2a-7 under the 1940 Act, the fund values its securities at a marketized cost, which approximates fair value. Securities for which a marketized cost is deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. On April 30, 2019, all of the fund's financial instruments were classified as Level 2 in the fair value hierarchy.

## NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Restricted Securities** The fund may invest in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Repurchase Agreements** The fund may engage in repurchase agreements, pursuant to which it pays cash to and receives securities from a counterparty that agrees to "repurchase" the securities at a specified time, typically within seven business days, for a specified price. The fund enters into such agreements with well-established securities dealers or banks that are members of the Federal Reserve System and are on Price Associates' approved list. All repurchase agreements are fully collateralized by U.S. government or related agency securities, which are held by the custodian designated by the agreement. Collateral is evaluated daily to ensure that its market value exceeds the delivery value of the repurchase agreements at maturity. Although risk is mitigated by the collateral, the fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement.

## NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal

year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At April 30, 2019, the cost of investments for federal income tax purposes was \$ 2,883,219,000.

## NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.45% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management, shareholder servicing, transfer agency, accounting, and custody services provided to the fund, as well as fund directors' fees and expenses. Interest, taxes, brokerage commissions, and other non-recurring expenses permitted by the investment management agreement are paid directly by the fund.

Price Associates may voluntarily waive all or a portion of its management fee and reimburse operating expenses to the extent necessary for the fund to maintain a zero or positive net yield (voluntary waiver). Any amounts waived/paid by Price Associates under this voluntary agreement are not subject to repayment by the fund. Price Associates may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended April 30, 2019, the fund had no voluntary waivers.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended April 30, 2019, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

## NOTE 6 - INTERFUND LENDING PROGRAM

Price Associates has developed and manages an interfund lending program that provides temporary liquidity to the T. Rowe Price-sponsored mutual funds. The program permits the borrowing and lending of cash between the fund and other T. Rowe Price-sponsored mutual funds at rates beneficial to both the borrowing and lending funds. Pursuant to program guidelines, the fund may lend up to 15% of its net assets, and no more than 5% of its net assets may be lent to any one borrower. Loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the six months ended April 30, 2019, the fund earned \$ 28,000 in interest income related to loans made to other funds on 22 days in the average amount of \$ 13,709,000 and at an average annual rate of 3.34%. At April 30, 2019, there were no loans outstanding.

## INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www3.troweprice.com/usis/corporate/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## HOW TO OBTAIN PORTFOLIO HOLDINGS

The fund posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months.

## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor) on behalf of the fund. In that regard, at an in-person meeting held on March 11–12, 2019 (Meeting), the Board, including a majority of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Advisor was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Advisor about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

### Services Provided by the Advisor

The Board considered the nature, quality, and extent of the services provided to the fund by the Advisor. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Advisor's senior management team and investment personnel involved in the management of the fund, as well as the Advisor's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Advisor.

### Investment Performance of the Fund

The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's net annualized total returns for the 1-, 2-, 3-, 4-, 5-, and 10-year periods as of September 30, 2018, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

### Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Advisor under the Advisory Contract and other benefits that the Advisor (and its affiliates) may have realized from its relationship with the fund, including any research received under "soft dollar" agreements and commission-sharing arrangements with broker-dealers. The Board considered that the Advisor may receive some benefit from soft-dollar arrangements pursuant to which research is received from broker-dealers that execute the fund's portfolio transactions. The Board received



information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Advisor's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays the Advisor a single fee, or all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Advisor to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. The Advisor has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive fee rate at levels below the expense ratios of comparable funds to take into account the potential future economies of scale. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because the primary investment resources utilized to manage the fund are shared with other actively managed funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

#### **Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, total expenses, actual management fees, and non-management expenses of the fund to a group of competitor funds selected by Broadridge (Expense Group); and (ii) total expenses, actual management fees, and non-management expenses of the fund to a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Advisor as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fourth quintile (Expense Group), the fund's actual management fee rate ranked in the fourth quintile (Expense Group) and fifth quintile (Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group) and fourth and fifth quintiles (Expense Universe).

The Board requested additional information from management with respect to the fund's relative management fee rates and total expenses ranking in the fourth and fifth quintiles, and reviewed and considered the information provided relating to the fund, other funds in the peer groups, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for institutional accounts and private accounts with similar mandates that are advised or subadvised by the Advisor and its affiliates. Management provided the Board with information about the Advisor's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the mutual fund business. The Board considered information showing that the Advisor's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Advisor's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Advisor to manage its mutual fund business versus managing a discrete pool of assets as a subadvisor to another institution's mutual fund or for an institutional account, and that the Advisor generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

#### **Approval of the Advisory Contract**

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

### **Item 1. (b) Notice pursuant to Rule 30e-3.**

Not applicable.

### **Item 2. Code of Ethics.**

A code of ethics, as defined in Item 2 of Form N-CSR, applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions is filed as an exhibit to the registrant's annual Form N-CSR. No substantive amendments were approved or waivers were granted to this code of ethics during the registrant's most recent fiscal half-year.

### **Item 3. Audit Committee Financial Expert.**

Disclosure required in registrant's annual Form N-CSR.

### **Item 4. Principal Accountant Fees and Services.**

Disclosure required in registrant's annual Form N-CSR.

### **Item 5. Audit Committee of Listed Registrants.**

Not applicable.

### **Item 6. Investments.**

(a) Not applicable. The complete schedule of investments is included in Item 1 of this Form N-CSR.

(b) Not applicable.

### **Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

### **Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

### **Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated**

**Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 11. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Exhibits.**

(a)(1) The registrant's code of ethics pursuant to Item 2 of Form N-CSR is attached.

(2) Separate certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(3) Written solicitation to repurchase securities issued by closed-end companies: not applicable.

(b) A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(b) under the Investment Company Act of 1940, is attached.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

T. Rowe Price Summit Funds, Inc.

By /s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

Date June 14, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ David Oestreicher  
David Oestreicher  
Principal Executive Officer

Date June 14, 2019

By /s/ Catherine D. Mathews  
Catherine D. Mathews  
Principal Financial Officer

Date June 14, 2019

**Item 13(a)(2).**

**CERTIFICATIONS**

I, David Oestreicher, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Cash Reserves Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2019

/s/ David Oestreicher

David Oestreicher

Principal Executive Officer

**CERTIFICATIONS**

I, Catherine D. Mathews, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Cash Reserves Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2019

/s/ Catherine D. Mathews

Catherine D. Mathews  
Principal Financial Officer



**Item 13(b).**

**CERTIFICATION UNDER SECTION 906 OF SARBANES-OXLEY ACT OF 2002**

Name of Issuer: T. Rowe Price Cash Reserves Fund

In connection with the Report on Form N-CSR for the above named Issuer, the undersigned hereby certifies, to the best of his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: June 14, 2019

/s/ David Oestreicher

David Oestreicher

Principal Executive Officer

Date: June 14, 2019

/s/ Catherine D. Mathews

Catherine D. Mathews

Principal Financial Officer