

## New Horizons Fund Investor Class (PRNHX)

This annual shareholder report contains important information about New Horizons Fund (the "fund") for the period of January 1, 2025 to December 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

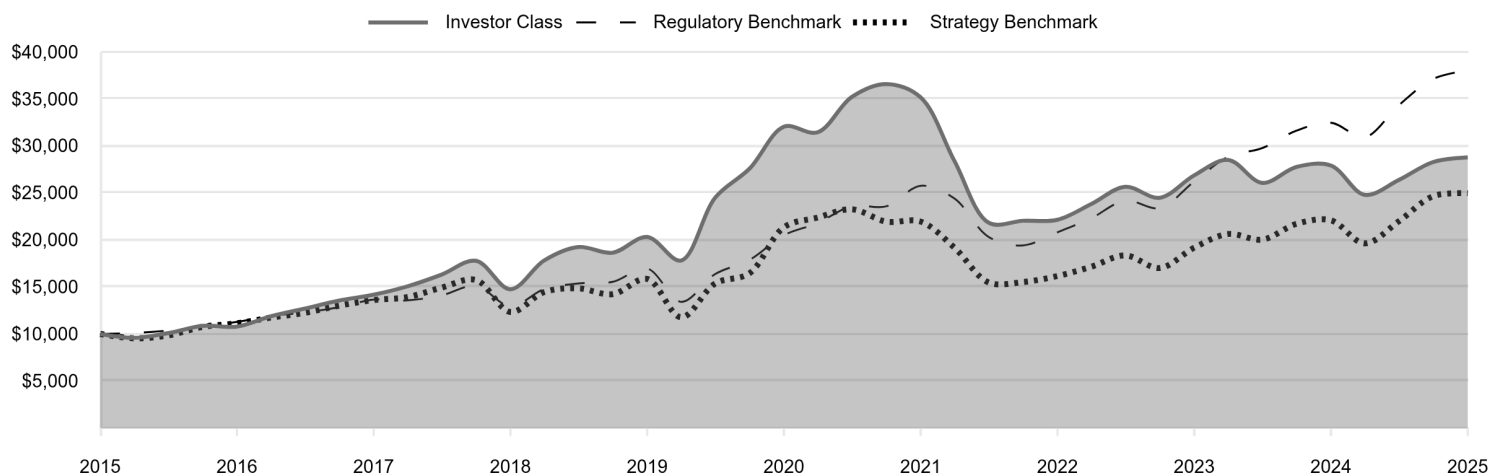
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
New Horizons Fund - Investor Class	\$81	0.80%

### What drove fund performance during the past 12 months?

- U.S. equities rose in 2025, with favorable corporate earnings, artificial intelligence tailwinds, and a broadly constructive regulatory environment helping overcome tariff concerns. As the year progressed, the U.S. Federal Reserve resumed short-term interest rate cuts despite continued elevated inflation. Small-caps performed well, particularly in the second half of the year, but still lagged large-caps.
- Stock selection in health care contributed the most to performance relative to the Russell 2000 Growth Index. Shares of Inmed, a clinical-stage biopharmaceutical company focused on inhaled therapies for patients battling severe lung diseases, ended higher on a series of positive updates on its tentpole products. Stock choices and an average underweight in financials also added value. Toast, a leading software provider for restaurants, performed well as the company continued to demonstrate sales growth.
- Stock selection in industrials and business services detracted the most, as less-than-truckload shipping company Saia dealt with margin pressures in a challenging freight environment. In information technology, stock choices weighed on relative returns. Shares of BILL fell early in the year on low take rates and currency headwinds.
- The fund seeks long-term capital growth by investing primarily in common stocks of small, rapidly growing companies. We remain committed to our time-tested and disciplined investment process to invest in companies that are competitively advantaged; have pricing power; allocate capital well; and have idiosyncratic growth drivers spanning fertile investment areas like technology, health care, industrials and business services, and consumer sectors.

### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
New Horizons Fund (Investor Class)	3.15%	-2.12%	11.15%
Russell 3000 Index (Regulatory Benchmark)	17.15	13.15	14.29
Russell 2000 Growth Index (Strategy Benchmark)	13.01	3.18	9.57

The preceding line graph 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 fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$13,452,789	Investment Advisory Fees Paid (000s)	\$85,569
Number of Portfolio Holdings	386	Portfolio Turnover Rate	92.8%

### What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Health Care	27.1%
Industrials & Business Services	21.5
Information Technology	21.0
Consumer Discretionary	8.4
Financials	8.3
Energy	4.4
Materials	3.7
Real Estate	2.2
Communication Services	2.0
Other	1.4

Top Ten Holdings (as a % of Net Assets)	
Lattice Semiconductor	1.9%
Natera	1.6
Guardant Health	1.5
Argenx	1.5
Fabrinet	1.4
MACOM Technology Solutions Holdings	1.2
SiteOne Landscape Supply	1.2
Teledyne Technologies	1.2
Repligen	1.1
Kymera Therapeutics	1.1

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