

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, 2024 to December 31, 2024. 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. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

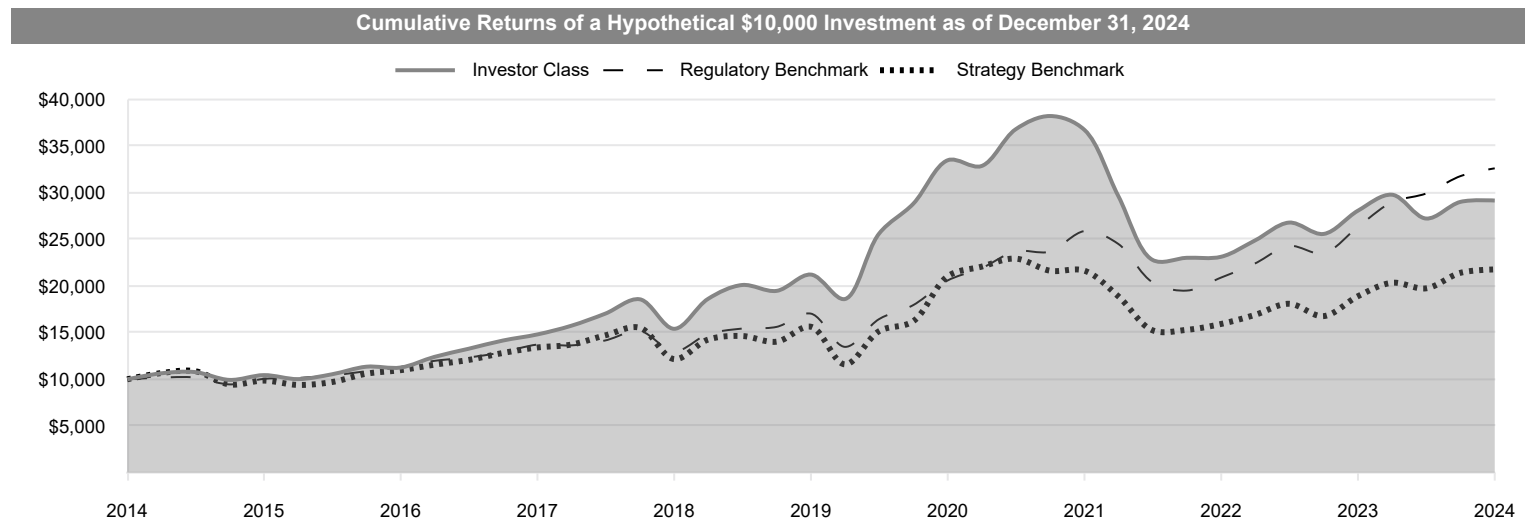
What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------------------|--------------------------------|---|
| New Horizons Fund - Investor Class | \$81 | 0.79% |

What drove fund performance during the past 12 months?

- U.S. stocks advanced during the period, buoyed by generally favorable corporate earnings and continuing interest in companies expected to benefit from artificial intelligence developments. Small-caps also posted a second consecutive year of positive gains but continued to materially underperform large-caps. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September.
- Stock selection in the financials sector contributed the most to performance relative to the Russell 2000 Growth Index. Toast, a leading software provider for restaurants, performed well amid strong earnings results driven by favorable sales growth and market expansion trends. An underweight allocation to the materials sector also had a modest positive impact on relative performance.
- Stock selection in the industrials and business services sector detracted the most, as SiteOne Landscaping Supply modestly underperformed due to poor sentiment regarding the residential housing space. Stock choices in the information technology (IT) sector was also a significant detractor, as persistent weakness in key end markets weighed on the results of IT consulting firm Endava.
- 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?



| Average Annual Total Returns | | | |
|--|--------|---------|----------|
| | 1 Year | 5 Years | 10 Years |
| New Horizons Fund (Investor Class) | 3.86% | 6.56% | 11.29% |
| Russell 3000 Index (Regulatory Benchmark) | 23.81 | 13.86 | 12.55 |
| Russell 2000 Growth Index (Strategy Benchmark) | 15.15 | 6.86 | 8.09 |

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)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. 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.

What are some fund statistics?

| Fund Statistics | | | |
|------------------------------|--------------|--------------------------------------|-----------|
| Total Net Assets (000s) | \$19,762,685 | Investment Advisory Fees Paid (000s) | \$128,239 |
| Number of Portfolio Holdings | 226 | Portfolio Turnover Rate | 31.9% |

What did the fund invest in?

| Sector Allocation (as a % of Net Assets) | |
|--|-------|
| Industrials & Business Services | 27.7% |
| Information Technology | 26.7 |
| Health Care | 26.2 |
| Financials | 6.2 |
| Consumer Discretionary | 4.3 |
| Energy | 2.8 |
| Materials | 1.6 |
| Real Estate | 0.4 |
| Communication Services | 0.0 |
| Other | 4.1 |

| Top Ten Holdings (as a % of Net Assets) | |
|---|------|
| Dayforce | 3.4% |
| Teledyne Technologies | 2.8 |
| BILL Holdings | 2.7 |
| HubSpot | 2.6 |
| Toast | 2.5 |
| Argenx | 2.5 |
| Paylocity Holding | 2.5 |
| Bio-Techne | 2.4 |
| Corpay | 2.3 |
| IDEX | 2.2 |

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