T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Capital Appreciation Fund – Multi-Class

As of December 31, 2020

PORTFOLIO HIGHLIGHTS

The portfolio trailed the all-equity S&P 500 Index for the three-month period ended December 31, 2020.

Relative performance drivers:

- An overweight to utilities detracted.
- Health care weighed due to stock selection.
- Stock selection in industrials and business services contributed.

Additional highlights:

- A narrowly concentrated market rally broadened over the period, leaving valuations constrained and compelling opportunities harder to come by. We sold shares of certain companies on strength and where valuations appeared extended, while also identifying attractive idiosyncratic opportunities to buy shares. Within fixed income, we added to bank loans and pared our positions in high yield bonds and corporate debt.
- We have a balanced view of the current market and have positioned the portfolio accordingly. We remain focused on identifying high-quality businesses with strong fundamentals that we believe can deliver solid earnings and the potential for growth over the long term.

FUND INFORMATION

Symbol	PRWCX
CUSIP	77954M105
Inception Date of Fund	June 30, 1986
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.70%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$44,923,961,891
Percent of Portfolio in Cash	12.3%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

				Annualized			
	Inception Date	**Three Months**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Capital Appreciation Fund	Jun 30 1986	11.45%	18.16%	14.00%	13.09%	12.24%	10.04%
Capital Appreciation Fund - Advisor Class	Dec 31 2004	11.34	17.80	13.67	12.75	11.90	9.71
Capital Appreciation Fund - I Class	Dec 17 2015	11.49	18.31	14.13	13.21	12.30	10.08
S&P 500 Index		12.15	18.40	14.18	15.22	13.88	9.88

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Capital Appreciation Fund	Jun 30 1986	3.19%	14.70%	22.43%	12.25%	5.42%	8.22%	15.38%	0.62%	24.61%	18.16%
Capital Appreciation Fund - Advisor Class	Dec 31 2004	2.91	14.34	22.06	11.91	5.12	7.90	14.98	0.38	24.20	17.80
Capital Appreciation Fund - I Class	Dec 17 2015	3.19	14.70	22.43	12.25	5.46	8.34	15.48	0.76	24.70	18.31
S&P 500 Index		2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-877-804-2315 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (12/17/15) 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.
All funds are subject to market risk, including possible loss of principal.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Vaccine Rollout Helps Stocks Close Out Strong Year
U.S. stocks recorded solid gains in the quarter, bringing all the major indexes to record highs. The market's advance broadened and witnessed a rotation in leadership, with small- and mid-caps outperforming large-caps, while value shares outpaced their growth counterparts. The announcement and rollout of highly effective coronavirus vaccines boosted sentiment and raised hopes for a recovery of beaten-down segments of the economy, such as travel and leisure.

The current toll of the pandemic worsened considerably, however, weighing on the consumer and perhaps restraining the market's gains. Retail sales and household incomes fell sharply in November, while household spending contracted for the first time since April. Investors took the economic slowdown largely in stride, seemingly because it made further fiscal relief more likely. Indeed, on December 21, Congress finally passed a USD 900 billion stimulus bill, which included support for small businesses and extended unemployment benefits, along with direct payments to individuals.

An Overweight in Utilities Hurt Relative Performance
The utilities sector posted a positive return but underperformed most other sectors. Investors remained mindful of the lingering pandemic-related uncertainty for businesses, as certain business restrictions have been reimplemented due to a resurgence in coronavirus cases. Certain stocks gained on solid quarterly earnings results and dividend increase announcements. An overweight allocation to the sector proved detrimental, as did stock selection.

Health Care Detracted Due to Stock Selection
The health care sector finished the quarter higher but underperformed the market at large. Markets appeared bearish regarding the potential for drug price reform following Joe Biden's victory in the U.S. presidential election. However, investors seemed hopeful that an apparent Republican majority in the Senate would lessen the probability of increases in health care regulations. Select names in health care also benefited from vaccination approval optimism. Stock selection within the sector hurt relative returns, as did an overweight allocation.

- Boston Scientific manufactures medical devices used in interventional medical specialties. Shares of the company traded lower during the period, driven by disappointing news on the development of a new device used in cardiovascular procedures, as well as the recall of an older device in the same space. The company faces a challenging environment in a highly competitive industry, and we pared our position in line with the company's risk/reward profile.
- Humana is the second-largest Medicare health insurer by enrollment, and also has a sizable commercial enrollment base. Despite reporting strong earnings and enrollment growth during the period, shares pulled back in response to disappointing forward guidance. The company expects near-term headwinds from costs related to COVID-19 and increased utilization as members receive deferred procedures. We have a positive long-term view of the company, which has a sound underlying business model and is a leading operator in a relatively fragmented space, and we added to our position.

An Underweight to Energy Weighed
The energy sector led the market overall as the approval of three vaccines globally prompted renewed hope for a return to normalcy. Oil prices rose for multiple consecutive weeks as efforts to pass an additional U.S. stimulus package, combined with vaccine optimism, advanced demand. Select sector names contributed to gains on the back of stronger-than-expected earnings results. However, uncertainly tied to pandemic-related headwinds remains, particularly a potential dampening of demand due to the new coronavirus strain. An underweight allocation to the sector detracted.

Stock Selection in Industrials and Business Services Contributed
The industrials and business services sector delivered solid positive returns and constituted one of the market's best-performing sectors. Auto production boosted U.S. manufacturing more than was forecast, and total industrial production continued to advance from October. Additionally, after suffering an extreme sell-off earlier in the year as travel declined due to the pandemic, airlines soared this quarter on encouraging news of multiple vaccines in development and overall hopeful investor sentiment. Relative performance was bolstered by stock selection in the sector.

- Shares of GE, a multi-industrial and financial services company, surged in the wake of a strong earnings report during the period. Markets welcomed measurable progress in CEO Larry Culp's efforts to streamline GE's operations, leading to better-than-expected revenue growth in the company's renewable energy and health care segments and improved margins and free cash flow. While we sold shares on strength, we remain confident in GE's strong new leadership team, improving business practices, and commitment to cost-cutting measures.
- Ingersoll-Rand is a provider of a broad range of mission-critical air, fluid, energy, specialty vehicle, and medical technologies. Shares traded higher during the period and we trimmed our position on strength. The company completed a merger with industrial conglomerate Gardner Denver Holdings earlier in the year, and markets responded favorably to cost synergies and revenue growth related to the integration of the two companies. We like the company for its attractive balance sheet and strong leadership, and we believe the company is poised to deliver solid earnings growth as the economic recovery progresses.

Consumer Discretionary Added Value Due to Stock Selection
The consumer discretionary sector delivered positive returns but lagged other sectors. Select internet and direct marketing retail names underperformed as investors contended with the possibility of resumed in-person shopping amid progress on a COVID-19 vaccine. Retail sales moderated from a larger dip mid-period, and forward hotel bookings rose as investors looked forward to loosened travel restrictions in a post-coronavirus world. Travel increased despite a resurgence in coronavirus infections, with the Thanksgiving and Christmas holiday periods among the busiest since the start of the pandemic. Stock selection within the sector added value.

- Shares of hotel operator Marriott outpaced sector peers, and we trimmed our position on strength. While the pandemic has continued to weigh on occupancy, third-quarter revenue and earnings beat expectations. Although rising cases are likely to be a near-term headwind for names in travel, the company has enacted tangible cost-cutting measures that should help it weather these expected challenges. We have a positive view of Marriott, which is the largest operator in an industry where scale is beneficial and durable secular tailwinds exist.

- Shares of Hilton Worldwide Holdings advanced on the back of a strong earnings report in November. Better-than-expected income from franchising fees led to upside surprises in adjusted earnings and earnings per share. Markets also appeared to react favorably to strong new unit growth-a measure of rooms added-during the period, as well as increased guidance for new unit growth in the coming year, reflecting a commitment to long-term growth. Although we sold shares on strength, we continue to like the hospitality company given its historically strong cash flow and favorable franchise model. We believe as risks abate and social distancing measures are eventually eased the company is well positioned to deliver growth.

PORTFOLIO POSITIONING AND ACTIVITY

As a result of our bottom-up stock selection process, sector positioning shifted within the equity portion of the portfolio. We increased our positions in the financials and information technology sectors, and, conversely, we decreased our holdings in the industrials and business services and health care sectors.

Industrials and Business Services
Within the industrials and business services sector, we seek to invest in companies with exposure to many different end markets and that feature strong management teams, solid business models, stable earnings growth, and high free cash flow yields. While potential headwinds have emerged for the sector, including trade restrictions and disruptions to global supply chains, we are also finding opportunities to buy shares of solid companies at compelling valuations. During the period we trimmed certain positions on strength and eliminated holdings we believe offered limited upside potential.

- Shares of Fortive, an acquisitive multi-industrial company, traded lower in early October as the company completed the planned spin-off of its industrial technology segment into Vontier, a new publicly traded company. While Fortive should continue to benefit from its leading brands, asset-light business model, and strong management team, we exited out position in favor of more compelling opportunities.

Health Care
The health care sector continues to play a significant role in the portfolio, as we believe certain industries offer compelling, relatively stable growth potential. Our largest industry weight is in health care providers and services companies. We sold shares in favor of more compelling opportunities within the sector.

- Becton, Dickinson & Company is the largest manufacturer of single-use medical needles, syringes, and blood collection devices. Shares have lagged the broader sector for the year, driven in part by a tumble following the release of weak second-quarter results, coupled with lower-than-expected fiscal 2020 guidance for revenue and earnings, primarily due to the impact of the coronavirus pandemic. While we continue to believe the company is well positioned to benefit from relatively steady revenue increases and balance sheet improvements, we pared our holdings in favor of more compelling opportunities.
- Thermo Fisher Scientific is a vertically integrated company in the life science tools industry, providing medical equipment and tools to help diagnose diseases and run clinical trials. Despite a modest pullback in November, shares continued to trade higher for the year, due in part to the sale of materials and services related to the pandemic response. As shares rallied higher following another strong earnings report in October, we trimmed our position on strength. We continue to like the company for its excellent management team and attractive business mix, which has shifted toward higher-growth markets through both organic investment and acquisitions.

Utilities
We like the utilities sector because it features names with durable earnings growth potential, strong dividend yields, and exposure to longer-term trends, such as the proliferation of renewable energy and electric vehicles. We generally prefer to invest in above-average utilities with quality assets that operate in attractive markets, have strong management teams and high dividend yields, and trade at a discount to their peers due to near-term uncertainty despite attractive long-term fundamentals. We initiated a new position and exited certain positions where valuations appeared extended.

- We initiated a position in Public Service Enterprise Group, a diversified utility holding company that engages in the provision of electric and gas services. The company operates through a regulated utility that generates consistent revenue and earnings growth, as well as an unregulated generation company that operates natural gas and nuclear plants, the latter of which could benefit from the transition toward alternative energy sources. We like Public Service Enterprise Group for its consistent earnings growth, attractive valuation, solid dividend, and strong management team.
- NextEra Energy is a vertically integrated utility holding company with two key businesses: Florida Power & Light and NextEra Energy Resources. Shares have rallied sharply off March's lows and outperformed the broader sector by a wide margin for the year, as markets have valued the company's solid growth prospects and its position as a leading provider of renewable energy. Given the shares strong performance, we exited our position in favor of names we believe offer greater upside potential.

Financials
In the financials sector, we continue to seek attractively valued idiosyncratic investments that we expect to be solid performers in most economic scenarios. We bought shares of companies that have been unduly punished over cyclical headwinds.

- We added to our position in Marsh & McLennan, the world's largest property and casualty insurance broker and a leading consultant. The company generates steady double-digit earnings growth, has a strong track record of improving operating margins, and is supported by a rock-solid balance sheet. We continue to like Marsh & McLennan for its solid management team and defensive earnings growth profile.

Information Technology
We maintain a sizable absolute position in the information technology (IT) sector. Our holdings are primarily concentrated in IT services and software companies that we believe will benefit from the increasing demand for business technology solutions. We identified an attractive entry point and built a new position in the sector.

- We initiated a position in Salesforce.com, a leader in cloud-based enterprise software for managing customer relationships. Shares traded lower after an early-September peak, creating an attractive entry point for a company we believe should benefit from secular tailwinds. In our view, Salesforce.com is well positioned to sustain organic revenue growth in the coming years, and a heightened focus on margins should be supportive. We also have a positive view of the company's recently announced acquisition of Slack. Slack is a business communication platform that we believe will be a highly profitable business segment and provide valuable technological improvements for the company's cloud computing operations.

Fixed Income: Finding Select Opportunities Among Bank Loans

Our overall fixed income weight decreased slightly during the period. We modestly increased our allocation to bank loans, which is our largest exposure. High yield continues to play an important role in the portfolio, and we remain focused on identifying companies with attractive risk/return characteristics. Within investment-grade corporates, we remain focused on high-quality bonds. With respect to both high yield and corporates, we prefer short-duration debt. Our allocations to both high yield and corporate bonds decreased. Overall, our duration ticked down slightly from last quarter and remains low.

MANAGER'S OUTLOOK

U.S. stocks delivered strong returns, with most major equity indices hitting fresh all-time highs, driven by fading political uncertainty and advances in the response to the coronavirus pandemic. Stocks climbed in the wake of President-elect Joe Biden's victory over incumbent President Donald Trump. The successful development of coronavirus vaccines and initial distribution efforts, which began by year-end, also boosted markets. Sector performance was broadly positive across the S&P 500 Index, led by strong returns in the energy sector, where oil prices rose on hopes that an end to the pandemic would spur greater demand.

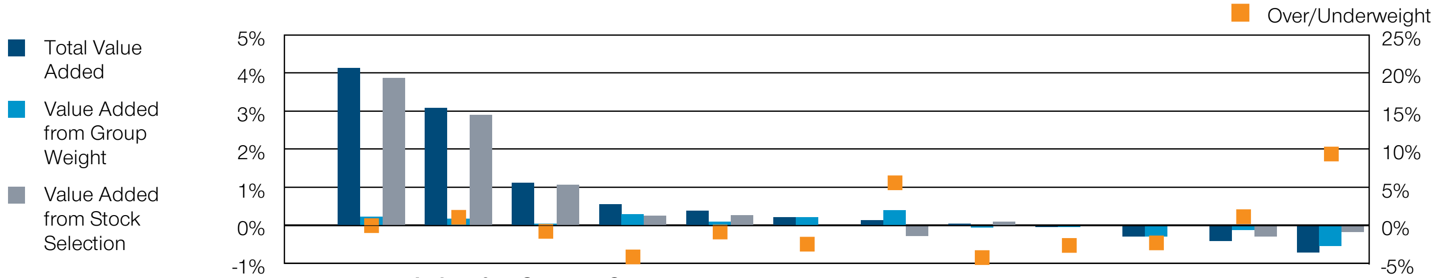
After a year dominated by the devastating impacts of the coronavirus pandemic, optimism has risen that the successful development of vaccines and their subsequent distribution will bring an end to economic harm the virus has left in its wake. This optimism has, however, broadened a market rally that had been more narrowly concentrated in perceived "COVID-winners" earlier in 2020, leaving valuations constrained and compelling opportunities harder to come by. After initial expectations for a divided government, Democrats ultimately won control of both chambers of Congress as well as the White House, giving rise to hopes for additional economic relief. While further stimulus may provide a tailwind for markets, it will likely be short-lived.

Taking a longer view, markets already appear expensive with an optimistic outlook for growth priced in, and the potential for regulatory and tax policy reform merits caution. We have a balanced view of the current market and have positioned the portfolio accordingly. We remain focused on identifying high-quality businesses with strong fundamentals that we believe can deliver solid earnings and the potential for growth over the long term.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX (EQUITY ONLY)

(3 months ended December 31, 2020)



	Total	Indust & Bus Svcs	Con-sumer Disc	Con-sumer Staples	Info Tech	Real Es-tate	Finan-cials	Comm Svcs	Materi-als	Energy	Health Care	Utilities
Over/Underweight	0.00%	1.09%	-0.75%	-4.13%	-0.82%	-2.42%	5.62%	-4.24%	-2.63%	-2.28%	1.19%	9.38%
Fund Performance	16.28	45.90	17.98	16.56	13.36	0.00	20.00	15.94	0.00	0.00	6.03	5.15
Index Performance	12.15	15.68	8.04	6.35	11.81	4.93	23.22	13.82	14.47	27.77	8.03	6.54
Value Add - Group Weight	0.24	0.18	0.05	0.30	0.10	0.22	0.41	-0.04	-0.03	-0.29	-0.12	-0.54
Value Add - Stock Selection	3.89	2.91	1.08	0.26	0.28	0.00	-0.27	0.09	0.00	0.00	-0.29	-0.17
Total Contribution	4.13	3.09	1.13	0.56	0.38	0.22	0.14	0.05	-0.03	-0.29	-0.41	-0.71

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the equity only performance of the portfolio as calculated by the FactSet attribution model and is exclusive of non-equity positions. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2021 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 5 ABSOLUTE CONTRIBUTORS — EQUITY ONLY

(3 months ended December 31, 2020)

Issuer	% of Fund
GE	3.4%
Alphabet	3.4
PNC Financial Services Group	3.4
Global Payments	2.5
Bank of America	2.1

TOP 5 ABSOLUTE DETRACTORS — EQUITY ONLY

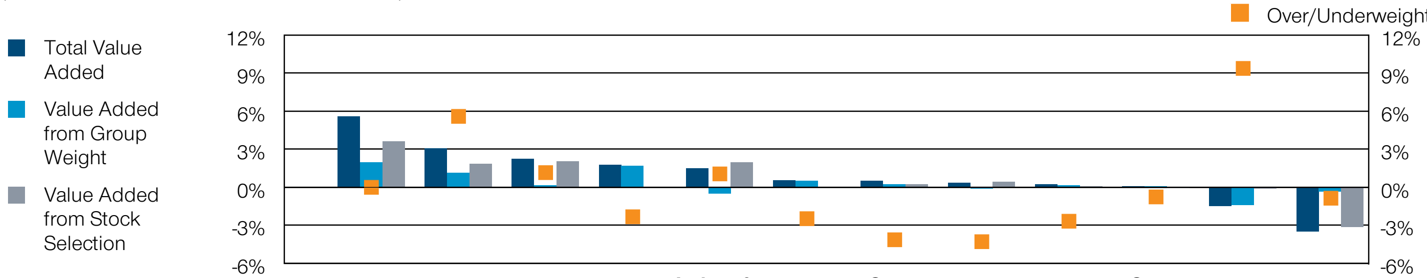
(3 months ended December 31, 2020)

Issuer	% of Fund
Ameren	1.6%
Salesforce.com	0.7
Boston Scientific	0.6
Waste Connections	0.6
Fortive	0.0

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX (EQUITY ONLY)

(12 months ended December 31, 2020)



	Total	Finan-cials	Health Care	Energy	Indust & Bus Svcs	Real Es-tate	Con-sumer Staples	Comm Svcs	Materi-als	Con-sumer Disc	Utilities	Info Tech
Over/Underweight	0.00%	5.62%	1.19%	-2.28%	1.09%	-2.42%	-4.13%	-4.24%	-2.63%	-0.75%	9.38%	-0.82%
Fund Performance	24.03	27.71	26.42	-37.33	24.50	1.57	13.00	34.51	60.50	27.21	-0.45	23.63
Index Performance	18.40	-1.69	13.45	-33.68	11.09	-2.18	10.75	23.61	20.75	33.30	0.48	43.89
Value Add - Group Weight	1.98	1.20	0.19	1.75	-0.46	0.52	0.26	-0.09	0.16	0.14	-1.38	-0.31
Value Add - Stock Selection	3.65	1.89	2.08	0.02	1.99	0.04	0.26	0.48	0.11	-0.04	-0.06	-3.13
Total Contribution	5.63	3.09	2.27	1.77	1.53	0.56	0.53	0.39	0.27	0.10	-1.44	-3.43

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the equity only performance of the portfolio as calculated by the FactSet attribution model and is exclusive of non-equity positions. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2021 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 5 ABSOLUTE CONTRIBUTORS — EQUITY ONLY

(12 months ended December 31, 2020)

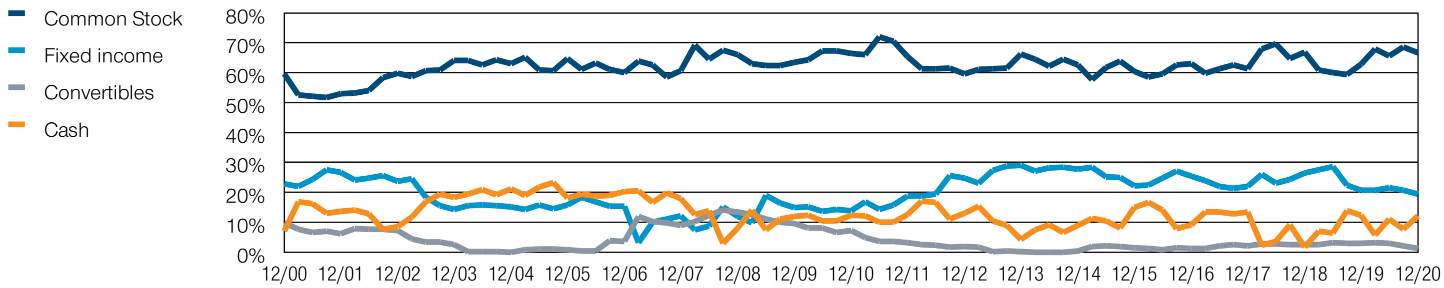
Issuer	% of Fund
Microsoft	4.6%
Amazon.com	3.6
GE	3.4
PNC Financial Services Group	3.4
Humana	2.6

TOP 5 ABSOLUTE DETRACTORS — EQUITY ONLY

(12 months ended December 31, 2020)

Issuer	% of Fund
NiSource	1.3%
Becton, Dickinson & Company	0.3
Boeing	0.0
Raytheon	0.0
Concho Resources	0.0

HISTORICAL ASSET ALLOCATION

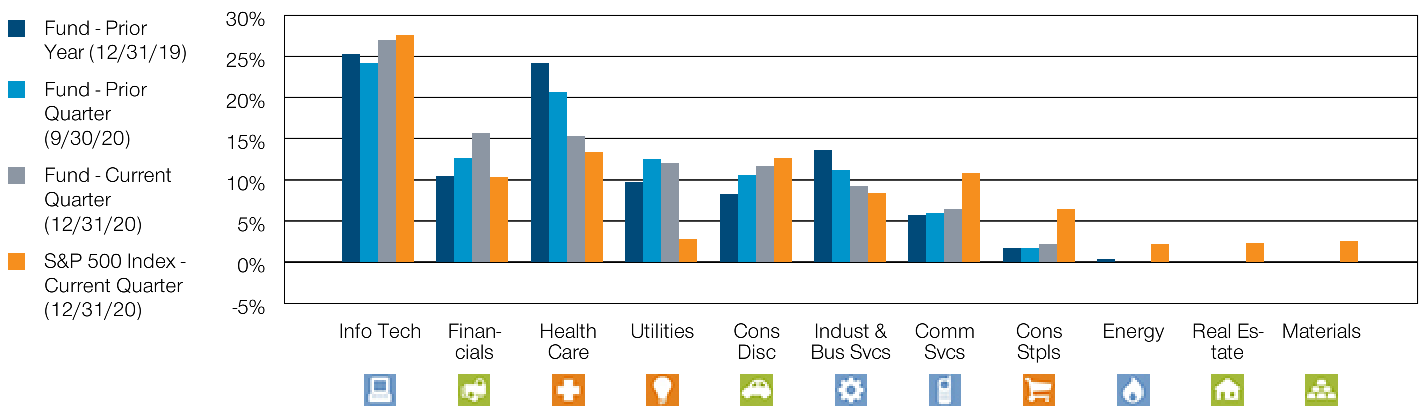


ASSET CLASS RANGES: 12/31/1999 – 12/31/2020

% of Total	Common Stock	Convertibles	Bond	Reserves
Current	66.8%	1.4%	19.6%	12.3%
Average	62.5	5.0	19.7	12.8
Maximum	72.2	19.2	29.1	23.5
Minimum	51.9	0.1	5.0	1.9

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME — EQUITY ONLY



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/20	% of Fund Prior Quarter 9/30/20
Amazon.com	Cons Disc	3.7%	3.2%
Marsh & McLennan	Financials	3.0	2.8
Visa	Info Tech	2.7	2.3
Humana	Health Care	2.6	2.5
Yum! Brands	Cons Disc	2.6	2.4
Danaher	Health Care	1.7	2.1
Public Service Enterprise (N)	Utilities	1.3	0.0
Intercontinental Exchange	Financials	1.0	0.6
Roper Technologies	Indust & Bus Svcs	0.8	0.5
Salesforce.com (N)	Info Tech	0.7	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/20	% of Fund Prior Quarter 9/30/20
GE	Indust & Bus Svcs	4.1%	4.4%
NXP Semiconductors	Info Tech	1.8	2.1
Danaher	Health Care	1.7	2.1
Thermo Fisher Scientific	Health Care	1.2	1.8
Ingersoll-Rand	Indust & Bus Svcs	1.0	1.3
Hilton Worldwide Holdings	Cons Disc	0.7	1.1
Boston Scientific	Health Care	0.6	1.7
Becton, Dickinson & Company	Health Care	0.3	2.2
Fortive (E)	Indust & Bus Svcs	0.0	1.3
NextEra Energy (E)	Utilities	0.0	0.7

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

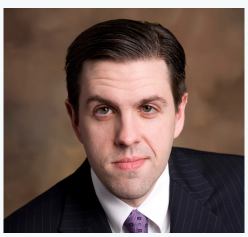
TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	5.0%	5.3%
GE	Industrial Conglomerates	4.1	0.3
Amazon.com	Internet & Direct Marketing Retail	3.7	4.4
Alphabet	Interactive Media & Services	3.5	3.3
PNC Financial Services Group	Banks	3.5	0.2
American Electric Power	Electric Utilities	3.0	0.1
Marsh & McLennan	Insurance	3.0	0.2
Fiserv	IT Services	2.9	0.2
Visa	IT Services	2.7	1.2
Humana	Health Care Providers & Svcs	2.6	0.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P 500 INDEX

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
GE	Industrial Conglomerates	4.1%	0.3%	3.8%
PNC Financial Services Group	Banks	3.5	0.2	3.3
American Electric Power	Electric Utilities	3.0	0.1	2.9
Marsh & McLennan	Insurance	3.0	0.2	2.8
Fiserv	IT Services	2.9	0.2	2.7
Apple	Technology Hardware, Storage & Peripherals	0.0	6.7	-6.7
Tesla	Automobiles	0.0	1.7	-1.7
Berkshire Hathaway	Diversified Financial Services	0.0	1.4	-1.4
Facebook	Interactive Media & Services	0.8	2.1	-1.3
Johnson & Johnson	Pharmaceuticals	0.0	1.3	-1.3

PORTFOLIO MANAGEMENT



Portfolio Manager:
David Giroux

Managed Fund Since:
2006

Joined Firm:
1998

For Sourcing Information, please see Additional Disclosures.

FUND INFORMATION

	Capital Appreciation Fund	Capital Appreciation Fund - Advisor Class	Capital Appreciation Fund - I Class
Symbol	PRWCX	PACLX	TRAIX
Expense Information	0.70%	1.00%	0.60% (Gross) 0.59% (Net)
Fiscal Year End Date	12/31/20	12/31/20	12/31/20
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee. The I Class is subject to a contractual operating expense limitation that expires on 4/30/21.

Additional Disclosures

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