

Small-Cap Stock Fund (OTCFX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the Russell 2000 Index for the three-month period ended March 31, 2026.

Relative performance drivers:

- + Health care (stock selection)
- + Information technology (stock selection)
- Financials (stock selection)
- Consumer discretionary (stock selection)

Additional details:

- The quarter was once again highly volatile for small caps, as strong market gains at the start of the year were almost completely erased in March due to deep investor concerns surrounding the start of the U.S.-Iran War and its overhang on the global economy. As the war continues to rapidly develop, we do not spend much time pontificating about the direction it will go and instead focus on how the information currently available impacts our holdings through bottom-up fundamental analysis.
- We maintain conviction in our investment process, remain focused on identifying the advantaged companies across our universe that offer relative value, and believe that our fundamental and patient approach will provide strong long-term results.

Fund Information

CUSIP	779572106
Inception Date of Fund	June 01, 1956
Benchmark	Russell 2000 Index
Expense Information (as of the most recent Prospectus)	0.92%
Total Assets (all share classes)	\$8,072,711,190
Percent of Portfolio in Cash	0.2%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Small-Cap Stock Fund	1.55	16.79	11.71	3.58	11.08	10.37
Russell 2000 Index	0.89	25.72	13.05	3.77	9.88	8.98

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Small-Cap Stock Fund	Jun 01 1956	18.57	15.27	-3.24	33.63	25.05	17.14	-23.49	17.43	11.64	8.30
Russell 2000 Index		21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81

Past performance is not a guarantee or a reliable indicator of future results. 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.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Small-cap stocks: Investments in securities issued by small-cap companies are likely to be more volatile than investments in securities issued by larger companies. **Foreign investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity and trading volume than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. See the prospectus for more detail on the fund's principal risks.

Performance Review

Geopolitical Concerns Weighed on U.S. Equities

U.S. stocks fell during the first quarter given investor concerns over the scale and duration of the conflict in Iran and the associated impacts on global macroeconomic conditions. Even so, markets climbed at the start of the year, with mostly favorable economic data and corporate earnings reports pushing stocks higher. In February, however, performance was more mixed as investors navigated a crosscurrent of encouraging economic data, tariff-related legal decisions, and artificial intelligence (AI) spending scrutiny. On February 28, Israel and the U.S. launched joint military air strikes on Iran, with subsequent retaliation by Iran impacting other countries across the region. As the month progressed, impacts on energy infrastructure and supply lines, primarily related to egress through the Strait of Hormuz, caused oil prices to spike. The resulting uncertainty, combined with hawkish Federal Reserve commentary around interest rates, caused equities to finish the month and quarter lower.

Relative Contributors

Health care (stock selection)

- **Erasca:** Erasca is a clinical-stage biotechnology company developing precision oncology therapies against well-validated targets with a focus on solid tumors. Shares surged following positive preliminary data from Phase 1 clinical trials for the company's oncology candidate ERAS-0015. The data indicated that ERAS-0015 demonstrated a favorable safety profile, with no dose-limiting toxicities observed. Additionally, the pharmacokinetic results revealed a linear and predictable profile.
- **Arcellx:** Arcellx is a clinical-stage biotechnology company focused on autologous CAR-T therapy. Shares surged after the company reached an agreement to be acquired by Gilead Sciences.

Information technology (stock selection)

- **Lattice Semiconductor:** Lattice Semiconductor occupies a differentiated space within the high-growth field-programmable gate array (FPGA) market, with an underappreciated runway remaining in small FPGAs and new opportunities in midrange FPGAs. Strength in the company's new AI server business helped generate the largest revenue beat relative to Street expectations since Lattice went public in 2016. In our view, Lattice is well positioned as an AI data center winner that is agnostic to which compute vendor or networking architecture wins favor. We believe durable pricing will continue to drive best-in-class gross margins.
- **MACOM Technology Solutions Holdings:** MACOM Technology Solutions is a unique analog and mixed-signal semiconductor business that targets niche communications and radio frequency end markets. Shares advanced following a solid earnings beat as quarterly revenues surpassed consensus estimates. Investors were also pleased with MACOM's uptick in guidance, including a meaningful upward revision to its data center growth target as MACOM expects strong demand in the intermediate term. We continue to have high conviction in MACOM and particularly value their industrial and defense business given the high barriers to enter the segment, as well as the less cyclical nature of aerospace and defense.

Relative Detractors

Financials (stock selection)

- **PennyMac Financial Services:** PennyMac Financial Services is a comprehensive mortgage and servicing platform. Shares fell sharply, mainly as a result of disappointing fourth-quarter earnings that came in well below consensus estimates. The earnings miss was attributed to revenue figures that missed expectations, lower loan servicing fees, increased borrower prepayments, and increased competition within the mortgage market. With a top management team and strong balance sheet, we believe the company can execute through a challenged industry backdrop to be a long-term winner relative to peers.
- **Goosehead Insurance:** Goosehead Insurance is a property-and-casualty insurance broker focused mainly on the auto and homeowners' segment of the marketplace. Shares sold off following lower-than-expected growth guidance which led to multiple analyst downgrades. Persistent industry headwinds, including rising claim costs, also weighed on sentiment.

Consumer discretionary (stock selection)

- **Planet Fitness:** Despite releasing strong financial results for the fourth quarter of 2025, Planet Fitness shares declined during the period. The sell-off was driven by a subdued outlook for full-year 2026, revenue guidance that fell short of expectations, and heightened concerns about increased member attrition. Investors responded unfavorably to the company's cautious forecasts and the prospect of slower growth. We like Planet Fitness's management team and its highly franchised, asset-light business model. We believe the new focus on enhancing the company's already strong new store economics and reducing capital requirements for launching new franchises supports improving returns.
- **Wingstop:** Wingstop is the largest fast-casual chicken-focused restaurant chain in the world offering classic wings, boneless wings and tenders. Shares declined during the last month of the quarter, partially as a result of broader market weakness and a difficult macroeconomic environment that negatively impacted consumer discretionary spending. Investors may have also elected to pocket some gains, as shares were trading at a relatively high valuation. We believe Wingstop has a highly attractive business model with low build costs for new stores, growing sales volumes, attractive margins, and a long runway for unit growth expansion both domestically and internationally.

Portfolio Positioning And Activity

Sector weightings are a result of our bottom-up stock selection process. Market volatility created opportunities to increase our highest-conviction ideas while moving on from stocks that we felt may not be favorably positioned given changing market dynamics. We continued to seek out companies that are solving hard problems, believing that they will be successful regardless of the macro environment.

Significant Purchases

- **Planet Fitness:** Planet Fitness is one of the largest and fastest-growing low-priced national gym operators in the U.S. We like the company's management team and its highly franchised, asset-light business model. We believe the new focus on enhancing Planet Fitness's already strong new store economics and reducing capital requirements for launching new franchises supports improving returns.
- **InterDigital:** We upped our stake in InterDigital, a global research-and-development company that operates in the wireless, 5G, and video technology industries. We like the company's CEO and believe the company has the ability to generate durable earnings growth as its streaming and cloud services business plays out.
- **Clean Harbors:** Clean Harbors is a hazardous waste and industrial services company operating in the U.S. and Canada. We believe Clean Harbors has a business model that is hard to replicate and they can perform services at a lower cost than their competitors.

- **JBT Marel:** JBT Marel is a manufacturer of equipment for food processing. We think the company offers solutions for attractive long-term trends like providing automation in an era of labor shortages and serving the needs of the growing international middle class.

Significant Sales

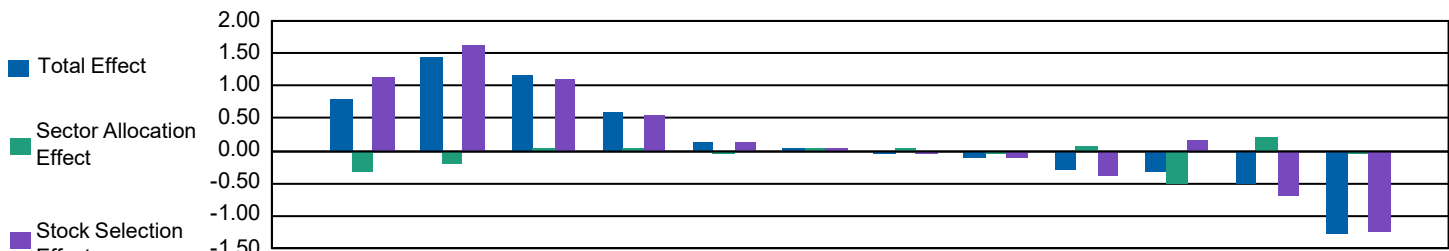
- **Masimo:** We sold shares of Masimo after it agreed to be purchased by Danaher.
- **Arcellx:** We sold shares of Arcellx after it agreed to be acquired by Gilead Sciences.
- **Immunocore Holdings:** We trimmed our position in Immunocore to manage our position size and fund other ideas.
- **Semtech:** We sold shares of Semtech on strength, as shares soared to all-time highs during the quarter. We redeployed this capital into names we felt had a longer runway for growth.

Manager's Outlook

The quarter was once again highly volatile for small caps, as strong market gains at the start of the year were almost completely erased in March due to deep investor concerns surrounding the start of the U.S.-Iran War and its overhang on the global economy. As the war continues to rapidly develop, we do not spend much time pontificating about the direction it will go and instead focus on how the information currently available impacts our holdings through bottom-up fundamental analysis. Factor performance continued to broaden out in the quarter, as the lowest-quality segments that led for most of last year performed poorly and showed further signs of weakness. Although the reversal in factor leadership has yet to fully materialize down cap, history has shown us that low-quality market environments are typically short-lived and followed by more durable market environments that benefit our active management approach. We maintain conviction in our investment process, remain focused on identifying the advantaged companies across our universe that offer relative value, and believe that our fundamental and patient approach will provide strong long-term results.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 2000 Index (3 months ended March 31, 2026) (%)



	Total	Health Care	Info Tech	Comm Svcs	Utilities	Materials	Real Estate	Consumer Staples	Indust & Bus Svcs	Energy	Consumer Disc	Financials
Over/Under Weight	N/A	3.35	-1.48	1.85	-0.17	-0.55	-1.68	-0.92	3.02	-0.02	-3.29	-0.53
Fund Performance	1.70	3.29	3.16	16.39	7.78	6.48	-1.59	-4.67	2.89	44.10	-15.52	-7.58
Index Performance	0.89	-4.53	-5.21	-0.32	2.23	5.93	-0.22	2.28	4.86	38.15	-4.27	-0.92
Sector Allocation Effect	-0.34	-0.20	0.04	0.05	-0.01	0.01	0.02	-0.01	0.09	-0.50	0.19	-0.03
Stock Selection Effect	1.15	1.65	1.11	0.56	0.15	0.01	-0.06	-0.11	-0.39	0.18	-0.70	-1.26
Total Effect	0.81	1.45	1.16	0.61	0.14	0.02	-0.04	-0.11	-0.30	-0.32	-0.50	-1.29

Top 5 Relative Contributors vs. Russell 2000 Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Arcellx, Inc.	0.0	50
Erasca, Inc.	0.5	46
Lattice Semiconductor Corporation	2.1	45
Masimo Corporation	0.0	37
Technipfmc Plc	0.9	37

Top 5 Relative Detractors vs. Russell 2000 Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Planet Fitness, Inc.	1.5	-43
Par Technology Corporation	0.1	-43
Pennymac Financial Services, Inc.	0.9	-41
Bloom Energy Corporation	0.0	-37
Goosehead Insurance, Inc.	0.1	-21

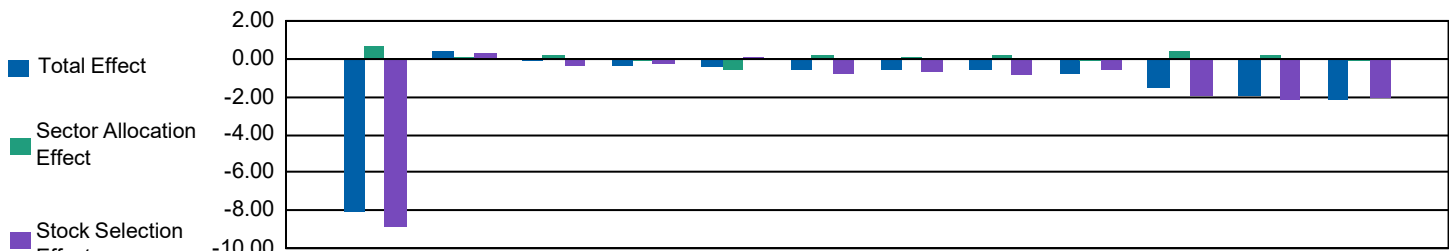
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. 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 to USD 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Fund vs Russell 2000 Index (12 months ended March 31, 2026) (%)



	Total	Comm Svcs	Health Care	Utilities	Energy	Consumer Staples	Real Estate	Materials	Info Tech	Consumer Disc	Indust & Bus Svcs	Financials
Over/Under Weight	N/A	1.85	3.35	-0.17	-0.02	-0.92	-1.68	-0.55	-1.48	-3.29	3.02	-0.53
Fund Performance	17.60	44.74	30.88	8.35	63.23	-31.92	-4.42	34.50	21.78	-13.25	28.73	2.21
Index Performance	25.73	32.59	32.33	11.88	60.52	-1.99	6.77	51.72	27.36	10.74	40.54	11.83
Sector Allocation Effect	0.68	0.12	0.20	-0.08	-0.50	0.23	0.13	0.24	-0.15	0.38	0.20	-0.09
Stock Selection Effect	-8.81	0.36	-0.30	-0.19	0.04	-0.72	-0.64	-0.81	-0.58	-1.87	-2.12	-1.99
Total Effect	-8.13	0.48	-0.09	-0.28	-0.46	-0.49	-0.50	-0.57	-0.73	-1.48	-1.92	-2.08

Top 5 Relative Contributors vs. Russell 2000 Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Lattice Semiconductor Corporation	2.1	104
Immunome, Inc.	1.6	78
Elanco Animal Health Incorporated	1.2	77
Technipfmc Plc	0.9	77
Liberty Live Holdings, Inc.	2.6	76

Top 5 Relative Detractors vs. Russell 2000 Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Bloom Energy Corporation	0.0	-105
Par Technology Corporation	0.1	-99
EchoStar Corporation	0.0	-53
Nextpower Inc.	0.0	-49
Grocery Outlet Holding Corp.	0.4	-41

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 2000 Index (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Indust & Bus Svcs	18.7	20.2	21.3	18.2
Health Care	17.3	21.9	21.1	17.8
Financials	19.6	18.7	16.4	17.0
Info Tech	11.2	12.8	12.5	13.9
Energy	5.0	3.1	6.8	6.7
Cons Disc	6.6	5.8	5.3	8.5
Comm Svcs	3.6	3.5	4.4	2.6
Materials	5.3	5.0	4.4	4.9
Real Estate	5.9	4.1	3.7	5.3
Utilities	4.1	2.8	2.9	3.1
Cons Stpls	2.2	1.4	0.9	1.8

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Planet Fitness	Consumer Discretionary	1.5	1.2
InterDigital	Info Tech	0.9	0.3
Clean Harbors (N)	Indust & Bus Svcs	0.6	0.0
JBT Marel	Indust & Bus Svcs	0.7	0.3
Kymera therapeutics	Health Care	0.8	0.2
Fabrinet	Info Tech	0.6	0.1
Repligen	Health Care	0.8	0.5
Tmx	Financials	0.9	0.5
Guardant Health (N)	Health Care	0.4	0.0
Topaz Energy (N)	Energy	0.4	0.0

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Masimo (E)	Health Care	0.0	1.1
Arcellx (E)	Health Care	0.0	0.7
Immunocore Holdings	Health Care	0.2	0.9
Semtech (E)	Info Tech	0.0	0.6
Western Alliance Bancorp (E)	Financials	0.0	0.6
FTAI Aviation (E)	Indust & Bus Svcs	0.0	0.4
Caris Life Sciences (E)	Health Care	0.0	0.5
Parsons (E)	Indust & Bus Svcs	0.0	0.5
Colliers International (E)	Real Estate	0.0	0.5
East West Bancorp	Financials	0.5	0.9

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell 2000 Index
Liberty Live Holdings	Diversified Consumer Services	2.6	0.0
VSE	Aerospace & Defense	2.3	0.2
Lattice Semiconductor	Semicons & Semicon Equip	2.1	0.0
Dyne Therapeutics	Biotechnology	1.6	0.1
Immunome	Biotechnology	1.6	0.1
Planet Fitness	Hotels Restaurants & Leisure	1.5	0.0
Esab	Machinery	1.3	0.0
BrightSpring Health Services	Health Care Providers & Svcs	1.3	0.2
Elanco Animal Health	Pharmaceuticals	1.2	0.0
RBC Bearings	Machinery	1.2	0.0

Top 5 Over/Underweight Positions vs. Russell 2000 Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Liberty Live Holdings	Diversified Consumer Services	2.6	0.0	2.6
Lattice Semiconductor	Semicons & Semicon Equip	2.1	0.0	2.1
VSE	Aerospace & Defense	2.3	0.2	2.1
Dyne Therapeutics	Biotechnology	1.6	0.1	1.5
Immunome	Biotechnology	1.6	0.1	1.5
Bloom Energy	Electrical Equipment	0.0	1.0	-1.0
Coeur Mining	Metals & Mining	0.0	0.7	-0.7
NEXTracker	Electrical Equipment	0.0	0.6	-0.6
Echostar	Media	0.0	0.5	-0.5
Credo Technology Group Holding	Semicons & Semicon Equip	0.0	0.5	-0.5

Portfolio Management

	Managed Since	Joined Firm
Alex Roik	2023	2013

Additional Disclosures

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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