

New Horizons Fund

Investor Class (PRNHX)

This semi-annual shareholder report contains important information about New Horizons Fund (the "fund") for the period of January 1, 2025 to June 30, 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. 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 six months? (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	\$39	0.80%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$14,971,698		
Number of Portfolio Holdings	189	Portfolio Turnover Rate	16.7%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Industrials & Business Services	29.0%	Dayforce	3.0%
Health Care	26.0	Paylocity Holding	2.6
Information Technology	25.8	Teledyne Technologies	2.5
Financials	6.5	HubSpot	2.5
Consumer Discretionary	5.0	Insmed	2.4
Materials	2.2	Argenx	2.3
Energy	1.3	Datadog	2.3
Real Estate	0.5	Monday.com	2.2
Communication Services	0.0	Old Dominion Freight Line	2.2
Other	3.7	SiteOne Landscape Supply	2.2

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