



Capital Appreciation Fund Investor Class (PRWCX)

This semiannual shareholder report contains important information about Capital Appreciation Fund (the "fund") for the period of January 1, 2024 to June 30, 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 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
Capital Appreciation Fund - Investor Class	\$36	0.70%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$61,733,249		
Number of Portfolio Holdings	307	Portfolio Turnover Rate	33.0%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common and Preferred Stocks	63.9%
Bonds	31.9
Reserves	4.2

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	10.9%
Microsoft	5.4
HUB International	2.9
Amazon.com	2.7
Alphabet	2.7
NVIDIA	2.6
UnitedHealth Group	2.6
Danaher	2.1
Intuit	2.0
Waste Connections	2.0

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.