

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Agios Pharmaceuticals			377,594	12,558,776	0.084%
Akero therapeutics			1,626,094	86,768,376	0.578%
Alnylam Pharmaceuticals			788,457	257,107,943	1.713%
AnaptysBio			440,070	9,769,554	0.065%
Api			4,626,739	236,195,026	1.574%
Appfolio			107,485	24,751,646	0.165%
Arcellx			439,734	28,956,484	0.193%
Argenx, ADR			624,306	344,129,953	2.293%
Arvinas			715,982	5,269,628	0.035%
Ascendis Pharma, ADR			573,396	98,968,150	0.659%
Autolus therapeutics, ADR			2,019,297	4,603,997	0.031%
Avidity Biosciences			3,950,554	112,195,734	0.748%
Axsome therapeutics			233,800	24,406,382	0.163%
Beam therapeutics			179,013	3,045,011	0.020%
BILL Holdings			6,575,569	304,185,822	2.027%
Bio-Techne			5,672,982	291,874,924	1.945%
Blueprint Medicines			459,232	58,864,358	0.392%
Booz Allen Hamilton			1,111,673	115,758,509	0.771%
Caris Life Sciences			251,901	6,730,795	0.045%
Caris Life Sciences			2,849,221	76,131,185	0.507%
Cava			1,431,727	120,594,365	0.804%
Celldex Therapeutics			1,390,515	28,296,980	0.189%
Centessa Pharmaceuticals, ADR			679,544	8,929,208	0.059%
Corpay			821,508	272,592,785	1.816%
Crinetics Pharmaceuticals			2,056,360	59,140,914	0.394%
Cyber-Ark Software			405,799	165,111,497	1.100%
Cytokinetics			484,386	16,004,113	0.107%
Datadog			2,545,532	341,941,314	2.278%
Dayforce			8,208,492	454,668,372	3.030%
Day One Biopharmaceuticals			705,301	4,584,457	0.031%
Denali therapeutics			1,157,906	16,199,105	0.108%
Descartes Systems			1,641,543	166,854,638	1.112%
Disc Medicine			539,106	28,551,054	0.190%
Dyne therapeutics			1,119,733	10,659,858	0.071%
Encompass Health			106,069	13,007,241	0.087%
Entegris			1,570,813	126,686,068	0.844%
Entrada therapeutics			1,522,469	10,230,992	0.068%
Esab			2,712,021	326,934,132	2.178%
FirstService			435,330	76,017,325	0.507%
Floor & decor Holdings			2,626,241	199,489,266	1.329%
GCI Liberty			6,047,898	0	0.000%
Generation Bio			4,755,089	1,522,104	0.010%
Globant			939,043	85,302,666	0.568%
Hamilton Lane			840,868	119,504,160	0.796%
Hubbell			547,520	223,612,643	1.490%
HubSpot			672,876	374,542,968	2.496%
Ideaya Biosciences			1,054,318	22,161,764	0.148%
IDEX			1,272,038	223,331,712	1.488%
Ingersoll Rand			3,644,901	303,182,865	2.020%
Insmed			3,615,575	363,871,468	2.425%
Ionis Pharmaceuticals			1,023,193	40,426,355	0.269%
Janux therapeutics			609,989	14,090,746	0.094%
Karman Holdings			635,466	32,008,422	0.213%
Kestra Medical Technologies			275,220	4,563,148	0.030%
Kymera therapeutics			2,901,399	126,617,052	0.844%
Lattice Semiconductor			3,657,141	179,163,338	1.194%
Loar Holdings			426,234	36,728,584	0.245%
MACOM Technology Solutions Holdings			1,105,406	158,393,626	1.055%
Madrigal Pharmaceuticals			157,595	47,694,551	0.318%
Marqeta			11,115,992	64,806,233	0.432%
Merus BV			592,273	31,153,560	0.208%
Mirum Pharmaceuticals			716,263	36,450,624	0.243%
Modine Manufacturing			574,213	56,559,981	0.377%
Monday.com			1,068,115	335,900,805	2.238%
Monolithic Power Systems			402,129	294,109,108	1.960%

T. Rowe Price New Horizons Fund		06/30/2025	
(Unaudited)			
Monte Rosa therapeutics		2,914,907	13,146,2310.088%
MoonLake Immunotherapeutics		523,888	24,727,5140.165%
MSA Safety		608,806	101,993,2690.680%
Natera		1,571,276	265,451,3671.769%
Novanta		990,897	127,756,3500.851%
Nurix therapeutics		1,347,997	15,353,6860.102%
Nuvalent		516,869	39,437,1050.263%
Old Dominion Freight Line		2,056,719	333,805,4942.224%
On Holding		1,032,561	53,744,8000.358%
ORIC Pharmaceuticals		914,115	9,278,2670.062%
Paylocity Holding		2,163,741	392,048,2322.612%
Penumbra		154,638	39,684,7500.264%
Praxis Precision Medicines		393,449	16,544,5300.110%
PROCEPT BioRobotics		123,580	7,118,2080.047%
Procore Technologies		1,987,749	136,001,7870.906%
RBC Bearings		721,421	277,602,8011.850%
Relay therapeutics		1,252,599	4,333,9930.029%
Reliance		1,030,931	323,609,2412.156%
Repligen		1,230,841	153,092,0041.020%
Replimune		4,214,307	39,150,9120.261%
Revolution Medicines		302,673	81,7220.001%
REVOLUTION Medicines		1,355,548	49,870,6110.332%
Rhythm Pharmaceuticals		385,965	24,389,1280.163%
Roper Technologies		284,016	160,991,6291.073%
Saia		1,038,607	284,567,9321.896%
Samsara		5,254,885	209,039,3251.393%
Sartorius		303,591	76,975,7670.513%
Sartorius Stedim Biotech		182,456	43,434,7660.289%
Scholar Rock Holding		3,574,252	126,600,0060.844%
ServiceTitan		1,242,753	133,198,2670.888%
SiteOne Landscape Supply		2,742,192	331,640,7002.210%
Soleno therapeutics		539,981	45,239,6080.301%
Stepstone		2,277,570	126,405,1350.842%
Sweetgreen		4,301,107	64,000,4720.426%
TechnipFMC		4,016,533	138,329,3970.922%
Teledyne Technologies		740,028	379,123,7452.526%
TG Therapeutics		651,588	23,450,6520.156%
Toast		7,264,001	321,722,6042.144%
Toro		2,542,162	179,680,0101.197%
TPG		850,701	44,619,2670.297%
Trex		4,150,899	225,725,8881.504%
TRP Government Reserve	4.37	589,858,473	589,858,4733.930%
Ultragenyx Pharmaceutical		621,161	22,585,4140.150%
Vaxcyte		468,529	15,231,8780.101%
Veeva Systems		833,970	240,166,6811.600%
Vera therapeutics		1,560,786	36,772,1180.245%
Viking Holdings		1,079,427	57,522,6650.383%
Viridian therapeutics		1,209,740	16,912,1650.113%
WaVe Life Sciences		2,127,519	13,828,8740.092%
Weatherford International		1,154,540	58,084,9070.387%
Wingstop		505,090	170,084,0071.133%
Xencor		1,439,890	11,317,5350.075%
Zenas Biopharma		322,422	3,124,2690.021%
Miscellaneous Securities ‡			678,002,660
Total Investments in Securities			15,000,923,235

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS15,007,746,152

NET ASSET VALUE PER SHARE

New Horizons Fund Shares52.75  
(\$5,667,932,819 / 107,455,630 Shares Outstanding)

New Horizons Fund - I Class Shares53.18  
(\$7,202,077,666 / 135,438,607 Shares Outstanding)

New Horizons Fund - Z Class Shares  
(\$2,101,687,318 / 38,664,085 Shares Outstanding)

54.36

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.