

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ABJA Investment Co Pte	5.45	1/24/28	220,000	221,809	0.261%
Adient Global Holdings	8.25	4/15/31	215,000	208,396	0.245%
Advance Auto Parts	5.9	3/9/26	140,000	139,625	0.164%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.1	1/15/27	150,000	153,292	0.180%
AGCO	5.45	3/21/27	250,000	252,999	0.297%
AG Issuer	6.25	3/1/28	200,000	196,750	0.231%
Albion Financing 1 SARL / Aggreko Holdings	6.13	10/15/26	200,000	198,411	0.233%
Alen 2021-ACEN Mortgage Trust	5.58	4/15/34	70,000	66,150	0.078%
Alinea CLO 2018-1	5.45	7/20/31	250,000	249,730	0.293%
Ally Auto Receivables Trust 2023	6.01	1/17/34	51,509	51,704	0.061%
Ally Bank Auto Credit-Linked Notes Series 2024	6.02	5/17/32	174,442	176,870	0.208%
Ally Bank Auto Credit-Linked Notes Series 2024	5.22	9/15/32	209,241	210,131	0.247%
American Electric Power	5.2	1/15/29	105,000	106,907	0.126%
American Electric Power	5.7	8/15/25	90,000	90,309	0.106%
American Express	5.65	4/23/27	200,000	202,151	0.237%
American Tower	3.55	7/15/27	200,000	195,359	0.230%
AmeriGas Partners LP / AmeriGas Finance	5.75	5/20/27	130,000	124,475	0.146%
AMSR 2020-SFR3 Trust	1.81	9/17/37	250,000	246,818	0.290%
AMSR 2020-SFR3 Trust	2.06	9/17/37	155,000	153,117	0.180%
AMSR 2021-SFR2 Trust	1.88	8/17/38	220,000	210,615	0.247%
Amur Equipment Finance Receivables X	2.37	4/20/28	150,000	148,201	0.174%
Amur Equipment Finance Receivables XIII	5.37	1/21/31	100,000	101,339	0.119%
Amur Equipment Finance Receivables XIII	5.55	1/21/31	200,000	203,279	0.239%
Apidos CLO XXXII	7.37	1/20/33	250,000	250,183	0.294%
Applebee S Funding Llc / Ihop Funding	4.72	6/5/49	118,800	116,566	0.137%
Arbys Funding	3.24	7/30/50	167,125	159,105	0.187%
Asurion	7.69	12/23/26	141,291	141,004	0.166%
Asurion	9.69	1/31/28	100,000	94,429	0.111%
Athene Global Funding	5.68	2/23/26	230,000	232,123	0.273%
Atlassian	5.25	5/15/29	40,000	40,722	0.048%
Avis Budget Rental Car Funding AESOP	6.18	10/20/27	100,000	100,487	0.118%
Avis Budget Rental Car Funding AESOP	7.72	10/20/27	100,000	99,999	0.117%
Avis Budget Rental Car Funding AESOP	7.82	2/20/28	100,000	99,995	0.117%
Avis Budget Rental Car Funding AESOP	6.24	4/20/27	100,000	100,318	0.118%
Avis Budget Rental Car Funding AESOP	2.68	8/20/26	83,333	82,949	0.097%
Avolon Holdings Funding	6.38	5/4/28	115,000	119,022	0.140%
Axian Telecom	7.38	2/16/27	200,000	201,850	0.237%
Axiata SPV2	4.36	3/24/26	200,000	199,305	0.234%
BAE Systems	5	3/26/27	200,000	201,645	0.237%
Banco De Bogota	6.25	5/12/26	200,000	201,132	0.236%
BANK 2024-BNK47	5.52	6/15/57	31,014	31,597	0.037%
BANK5 2024-5YR11	6.14	11/15/57	55,000	56,677	0.067%
BANK5 2024-5YR12	6.12	12/15/57	95,000	97,828	0.115%
BANK5 2024-5YR9	4.89	8/15/57	178,097	178,657	0.210%
Bank Mandiri Persero	5.5	4/4/26	200,000	201,385	0.237%
Bank Negara Indonesia Persero	3.75	3/30/26	200,000	195,686	0.230%
Bank of America	5.08	1/20/27	150,000	150,487	0.177%
Barclays	7.33	11/2/26	200,000	202,886	0.238%
Barclays	5.09	2/25/29	200,000	201,264	0.236%
Barclays	5.3	8/9/26	200,000	200,475	0.236%
Barings CLO Ltd 2018-IV	6.1	10/15/30	250,000	250,213	0.294%
BAT International Finance	4.45	3/16/28	300,000	298,245	0.350%
Battalion CLO XII	5.52	5/17/31	250,000	249,963	0.294%
Battalion Clo XV	5.28	1/17/33	260,000	259,142	0.304%
Battalion Clo XV	6.2	1/17/33	250,000	249,996	0.294%
Bausch + Lomb	7.67	5/10/27	128,163	127,627	0.150%
Bayview Opportunity Master Fund VII 2024-CAR1	5.84	12/26/31	156,433	156,887	0.184%
BBCMS Mortgage Trust 2024-5C27	5.5	7/15/57	14,589	14,575	0.017%
BBCMS Trust 2015-SRCH	4.96	8/10/35	100,000	91,767	0.108%
Bellemeade Re 2022-1	6.49	1/26/32	164,117	164,776	0.194%
Benchmark 2024-V11 Mortgage Trust	6.2	11/15/57	55,000	56,879	0.067%
Benchmark 2024-V6 Mortgage Trust	5.57	3/15/57	46,709	46,974	0.055%
Benchmark 2024-V8 Mortgage Trust	5.51	7/15/57	26,094	26,479	0.031%
Bidvest Group UK	3.63	9/23/26	200,000	195,289	0.229%
BlueMountain CLO 2016-3	5.52	11/15/30	142,773	142,756	0.168%

T. Rowe Price Short Duration Income Fund
(Unaudited)

03/31/2025

Blue Owl Asset Leasing Trust 2024-1	8	12/15/31	250,000	252,459	0.297%
BMW US Capital	4.75	3/21/28	350,000	350,622	0.412%
BMW US Capital	4.6	8/13/27	75,000	75,018	0.088%
Boeing	2.2	2/4/26	80,000	78,271	0.092%
Boeing	3.2	3/1/29	250,000	234,473	0.275%
Boeing	6.26	5/1/27	133,000	136,880	0.161%
Bowling Green Park CLO	5.31	4/18/35	250,000	249,682	0.293%
BRAVO Residential Funding Trust 2021-HE2	6.74	11/25/69	250,000	248,836	0.292%
Bre Grand Islander Timeshare Issuer 2019	3.28	9/26/33	88,588	87,177	0.102%
BRUNSWICK CORP 4/2 144A CP	5.05	4/10/25	400,000	399,448	0.469%
BX Commercial Mortgage Trust 2024-GPA3	5.96	12/15/39	51,574	51,445	0.060%
BX Commercial Mortgage Trust 2024-MDHS	6.16	5/15/41	159,332	158,984	0.187%
BX Commercial Mortgage Trust 2024-SLCT	6.71	1/15/42	155,000	154,322	0.181%
CAMB Commercial Mortgage Trust 2019-LIFE	5.69	12/15/37	200,000	199,625	0.235%
Canadian Natural Resources	3.85	6/1/27	150,000	147,618	0.173%
Capital One Financial	5.7	2/1/30	35,000	35,800	0.042%
Capital One Financial	6.31	6/8/29	225,000	234,281	0.275%
Carmax Auto Owner Trust 2022-4	8.08	4/16/29	200,000	210,609	0.247%
Carmax Auto Owner Trust 2023-2	6.55	10/15/29	135,000	139,380	0.164%
Carnival	7.63	3/1/26	145,000	145,000	0.170%
Carvana Auto Receivables Trust 2021-N3	0.66	6/12/28	72,603	69,638	0.082%
Carvana Auto Receivables Trust 2021-N4	2.3	9/11/28	34,129	33,092	0.039%
Carvana Auto Receivables Trust 2021-P1	1.82	12/10/27	30,000	29,056	0.034%
Carvana Auto Receivables Trust 2024-N2	5.67	9/10/30	60,000	60,879	0.072%
Carvana Auto Receivables Trust 2024-N2	5.82	9/10/30	80,000	81,518	0.096%
CD 2016-CD1 Mortgage Trust	3.08	8/10/49	100,000	81,956	0.096%
CDW LLC / CDW Finance	5.1	3/1/30	30,000	29,949	0.035%
Celanese US Holdings	6.17	7/15/27	94,000	95,293	0.112%
Celanese US Holdings	1.4	8/5/26	150,000	142,500	0.167%
Cencora	4.63	12/15/27	55,000	54,999	0.065%
Cencora	4.85	12/15/29	30,000	30,034	0.035%
Cencosud	4.38	7/17/27	200,000	197,517	0.232%
Centene	4.63	12/15/29	375,000	357,656	0.420%
Chenango Park CLO	6.1	4/15/30	250,000	250,000	0.294%
CIFC Funding 2016-I	6.65	10/21/31	250,000	249,108	0.293%
Citigroup Commercial Mortgage Trust 2016-C1	3.51	5/10/49	200,000	195,352	0.229%
Clarus Capital Funding 2024-1	4.79	8/20/32	100,000	99,584	0.117%
Clear Channel Outdoor Holdings	5.13	8/15/27	30,000	28,950	0.034%
CNO Global Funding	1.75	10/7/26	150,000	143,517	0.169%
CNO Global Funding	4.95	9/9/29	45,000	45,205	0.053%
COLT 2020-3 Mortgage Loan Trust	1.51	4/27/65	7,415	7,191	0.008%
COLT 2024-6 Mortgage Loan Trust	5.64	11/25/69	189,349	188,745	0.222%
COLT 2024-INV4 Mortgage Loan Trust	6.11	5/25/69	94,590	94,904	0.111%
COLT 2025-INV2 Mortgage Loan Trust	5.6	2/25/70	114,730	115,123	0.135%
Columbia Pipelines Holding	6.06	8/15/26	5,000	5,078	0.006%
COMM 2015-CCRE23 Mortgage Trust	3.8	5/10/48	58,163	57,948	0.068%
Connecticut Avenue Securities Trust 2021-R01	5.89	10/25/41	144,247	144,383	0.170%
Connecticut Avenue Securities Trust 2024-R04	5.34	5/25/44	161,458	160,959	0.189%
Constellation Energy Generation	3.25	6/1/25	200,000	199,479	0.234%
Corebridge Financial	3.65	4/5/27	200,000	196,572	0.231%
Corebridge Global Funding	5.2	1/12/29	40,000	40,504	0.048%
Corp Nacional del Cobre de Chile	3	9/30/29	230,000	210,859	0.248%
Crescent Energy Finance	9.25	2/15/28	120,000	124,500	0.146%
Cross 2024-H6 Mortgage Trust	5.38	9/25/69	201,295	200,104	0.235%
Crown Castle	5	1/1/28	175,000	175,310	0.206%
Crown Castle	4.3	2/15/29	250,000	243,964	0.287%
Crown Castle	5.6	6/1/29	105,000	107,271	0.126%
CROWN CASTLE INTL CORP 4/2 144A CP	4.91	5/1/25	350,000	348,526	0.409%
Crown Castle Towers	4.24	7/15/28	250,000	244,126	0.287%
CSC Holdings	9	4/15/27	78,961	74,082	0.087%
CSL Finance	3.85	4/27/27	25,000	24,642	0.029%
CVR Partners LP / CVR Nitrogen Finance	6.13	6/15/28	160,000	154,600	0.182%
CVS Health	4.3	3/25/28	250,000	246,253	0.289%
CVS Health	2.88	6/1/26	80,000	78,398	0.092%
CyrusOne Data Centers Issuer I	4.5	5/20/49	110,000	105,800	0.124%
Daimler Truck Finance North America	5	1/15/27	150,000	150,753	0.177%
Daimler Truck Finance North America	5.15	1/16/26	150,000	150,011	0.176%
Danske Bank	4.61	10/2/30	200,000	196,956	0.231%

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Danske Bank	5.43	3/1/28	200,000	203,354	0.239%
Darden Restaurants	4.35	10/15/27	85,000	84,364	0.099%
DB Master Finance	4.02	5/20/49	89,775	88,869	0.104%
Dell Equipment Finance Trust 2024-1	6.12	9/23/30	100,000	101,637	0.119%
Dell Equipment Finance Trust 2024-2	5.29	2/24/31	100,000	100,414	0.118%
Dell Equipment Finance Trust 2024-2	4.82	8/22/30	100,000	100,356	0.118%
Diamondback Energy	3.5	12/1/29	300,000	284,335	0.334%
Diamondback Energy	5.2	4/18/27	40,000	40,571	0.048%
DLLAD 2023-1	4.79	1/20/28	52,000	52,082	0.061%
DLLAD 2023-1	5.19	4/20/26	4,086	4,087	0.005%
Dollar General	4.13	5/1/28	200,000	196,477	0.231%
Driven Brands Funding	3.98	10/20/49	92,457	90,890	0.107%
Dryden 45 Senior Loan Fund	5.95	10/15/30	250,000	250,053	0.294%
Dte Energy	4.95	7/1/27	40,000	40,380	0.047%
EFMT 2024-INV2	5.04	10/25/69	97,336	96,436	0.113%
EFMT 2024-INV2	5.29	10/25/69	97,336	96,306	0.113%
EFMT 2024-NQM1	5.81	11/25/69	178,809	179,149	0.210%
Elara Hgv Timeshare Issuer 2019	2.61	1/25/34	34,333	33,618	0.039%
Elara Hgv Timeshare Issuer 2019	3.45	1/25/34	15,259	14,950	0.018%
Element Fleet Management	5.04	3/25/30	120,000	120,451	0.142%
Emaar Sukuk	3.64	9/15/26	200,000	197,230	0.232%
Enbridge	5.9	11/15/26	60,000	61,200	0.072%
Enbridge	6	11/15/28	50,000	52,032	0.061%
Endeavour Mining	5	10/14/26	205,000	202,338	0.238%
Energy Transfer	2.9	5/15/25	100,000	99,769	0.117%
Enterprise Fleet Financing 2022-2	4.65	5/21/29	7,047	7,043	0.008%
Enterprise Fleet Financing 2023-2	5.56	4/22/30	140,761	141,702	0.166%
EQUATE Petrochemical Co KSC	5	5/18/25	200,000	200,111	0.235%
Exeter Automobile Receivables Trust 2022-4	5.98	12/15/28	45,000	45,393	0.053%
Exeter Automobile Receivables Trust 2024-1	5.31	8/16/27	22,987	23,010	0.027%
Exeter Automobile Receivables Trust 2025-2	4.92	9/17/29	140,000	140,543	0.165%
Federal National Mortgage Assn.	4.5	10/1/37	197,723	196,105	0.230%
Federal National Mortgage Assn.	4.5	10/1/53	47,876	45,803	0.054%
Federal National Mortgage Assn.	5	10/1/53	282,641	277,606	0.326%
Federal National Mortgage Assn.	6	10/1/54	90,969	92,704	0.109%
Federal National Mortgage Assn.	5.5	10/1/54	87,538	88,171	0.104%
Federal National Mortgage Assn.	5.5	10/1/54	519,223	521,362	0.612%
Federal National Mortgage Assn.	5.5	10/1/54	41,726	42,052	0.049%
Federal National Mortgage Assn.	5	1/1/55	151,642	149,042	0.175%
Federal National Mortgage Assn.	6	12/1/54	124,304	127,230	0.149%
Federal National Mortgage Assn.	5	2/1/53	113,976	111,946	0.132%
Federal National Mortgage Assn.	4.5	2/1/54	56,942	54,494	0.064%
Federal National Mortgage Assn.	6.5	2/1/54	836,009	862,208	1.013%
Federal National Mortgage Assn.	5.5	3/1/54	80,766	81,434	0.096%
Federal National Mortgage Assn.	5.5	4/1/54	156,448	156,556	0.184%
Federal National Mortgage Assn.	5	5/1/53	377,107	371,790	0.437%
Federal National Mortgage Assn.	6	6/1/54	257,891	264,311	0.311%
Federal National Mortgage Assn.	4.5	7/1/52	81,684	78,267	0.092%
Federal National Mortgage Assn.	5.5	8/1/53	252,798	254,890	0.299%
Federal National Mortgage Assn.	6	8/1/54	59,382	60,841	0.071%
Federal National Mortgage Assn.	4.5	9/1/52	327,555	313,864	0.369%
Federal National Mortgage Assn.	5	9/1/53	422,439	414,796	0.487%
Finance of America HECM Buyout 2024-HB1	4	10/1/34	84,720	84,096	0.099%
FirstEnergy Transmission	4.55	1/15/30	30,000	29,840	0.035%
FirstKey Homes 2020-SFR2 Trust	1.97	10/19/37	225,000	220,397	0.259%
Flagstar Mortgage Trust 2019-1	5.38	10/25/49	13,935	13,436	0.016%
Flagstar Mortgage Trust 2020-1NV	5.28	3/25/50	65,970	63,532	0.075%
FMC	3.45	10/1/29	200,000	184,272	0.216%
FNMA 30 YR TBA APR	5	1/1/34	285,000	279,314	0.328%
FOCUS Brands Funding	8.24	10/30/53	148,125	157,783	0.185%
Ford Credit Floorplan Master Owner Trust	5.48	4/15/29	100,000	101,699	0.119%
Ford Credit Floorplan Master Owner Trust	5.31	5/15/28	100,000	100,633	0.118%
Ford Credit Floorplan Master Owner Trust	6.62	5/15/28	145,000	146,817	0.172%
Ford Motor Credit	6.8	11/7/28	200,000	205,782	0.242%
Ford Motor Credit	5.92	3/20/28	200,000	200,735	0.236%
Fortitude Group Holdings	6.25	4/1/30	190,000	191,933	0.225%
Fortress Credit Bsl VII	5.94	7/23/32	250,000	250,496	0.294%
Fortress Credit BSL VIII	5.69	10/20/32	250,000	248,496	0.292%

Fortress Credit BSL XV	5.69	10/18/33	250,000	250,145	0.294%
Foundry JV Holdco	5.9	1/25/30	200,000	206,870	0.243%
Foundry JV Holdco	5.5	1/25/31	200,000	203,263	0.239%
Freddie Mac Multifamily Structured PTCs	3.78	10/25/28	250,000	245,832	0.289%
Freddie Mac Multifamily Structured PTCs	4.06	10/25/28	106,000	105,138	0.124%
Freddie Mac Multifamily Structured PTCs	2.96	7/25/26	41,882	41,448	0.049%
Freddie Mac STACR REMIC Trust 2021-DNA5	5.99	1/25/34	38,753	38,826	0.046%
Freddie Mac STACR REMIC Trust 2023-HQA3	6.19	11/25/43	92,536	93,462	0.110%
Freddie Mac STACR REMIC Trust 2024-DNA3	5.39	10/25/44	100,750	100,648	0.118%
Freddie Mac STACR REMIC Trust 2025-DNA1	5.29	1/25/45	26,625	26,562	0.031%
Freddie Mac Whole Loan Securities Trust 2017-SC02	3.86	5/25/47	68,780	67,756	0.080%
Frontier Issuer	11.16	6/20/54	200,000	224,582	0.264%
Frontier Issuer	11.5	8/20/53	120,000	126,999	0.149%
GA Global Funding Trust	5.4	1/13/30	150,000	152,737	0.179%
GATX	5.4	3/15/27	40,000	40,466	0.048%
General Motors Financial	5.05	4/4/28	275,000	275,117	0.323%
General Motors Financial	5.4	4/6/26	155,000	155,503	0.183%
General Motors Financial	5.4	5/8/27	80,000	80,681	0.095%
General Motors Financial	5.35	7/15/27	250,000	252,023	0.296%
General Motors Financial	5.55	7/15/29	45,000	45,343	0.053%
Geopark	5.5	1/17/27	200,000	196,027	0.230%
GMF Floorplan Owner Revolving Trust	5.73	6/15/28	230,000	232,271	0.273%
GM Financial Consumer Automobile Receivables Trust 2023-1	5.03	9/18/28	35,000	35,347	0.042%
GM Financial Consumer Automobile Receivables Trust 2023-3	5.92	2/16/29	45,000	46,103	0.054%
GMR Hyderabad International Airport	4.25	10/27/27	220,000	210,337	0.247%
Goto Foods Funding	5.09	4/30/47	92,250	91,352	0.107%
Government National Mortgage Assn.	6	12/20/40	93,712	97,849	0.115%
Government National Mortgage Assn.	6	2/20/40	81,176	85,020	0.100%
GS Caltex	1.63	7/27/25	200,000	198,160	0.233%
Hardees Funding	3.98	12/20/50	239,375	227,852	0.268%
HARLEY-DAVIDSON FINL SER 4/2 144A CP	4.87	4/2/25	350,000	349,910	0.411%
HCA	5	3/1/28	220,000	221,583	0.260%
HCA	5.25	4/15/25	200,000	199,459	0.234%
HCA	5.63	9/1/28	200,000	203,620	0.239%
HDFC Bank Ltd/Gandhinagar	5.69	3/2/26	200,000	201,736	0.237%
Health Care Service Corp A Mutual Legal Reserve	5.2	6/15/29	65,000	66,020	0.078%
HF Sinclair	5.75	1/15/31	125,000	126,390	0.148%
Hikma Finance USA	3.25	7/9/25	200,000	199,073	0.234%
HILT COMMERCIAL MORTGAGE TRUST 2024-ORL	6.76	5/15/37	105,000	104,738	0.123%
Hilton Grand Vacations Trust 2018	4	2/25/32	46,691	46,563	0.055%
Hilton Grand Vacations Trust 2019	2.54	7/25/33	43,953	43,075	0.051%
Hilton Grand Vacations Trust 2023-1	6.94	1/25/38	51,459	53,096	0.062%
Home Partners of America 2022-1 Trust	4.73	4/17/39	95,434	93,547	0.110%
Honda Auto Receivables 2021-4 Owner Trust	1.14	6/2/28	40,000	39,800	0.047%
HPEFS Equipment Trust 2023-2	6.97	7/21/31	100,000	102,253	0.120%
HPEFS Equipment Trust 2024-2	5.82	4/20/32	100,000	101,537	0.119%
HSBC Holdings	5.13	11/19/28	200,000	201,428	0.237%
HSBC Holdings	4.89	3/3/29	200,000	200,517	0.236%
HSBC Holdings	5.6	5/17/28	200,000	203,259	0.239%
Humana	1.35	2/3/27	70,000	65,851	0.077%
Humana	5.75	3/1/28	25,000	25,631	0.030%
Huntington Bank Auto Credit-Linked Notes Series 2024-1	6.15	5/20/32	168,811	170,860	0.201%
Huntington Bank Auto Credit-Linked Notes Series 2024-2	5.44	10/20/32	210,527	211,474	0.248%
Huntington Bank Auto Credit-Linked Notes Series 2025-1	4.96	3/21/33	250,000	249,538	0.293%
Huntington Ingalls Industries	5.35	1/15/30	25,000	25,320	0.030%
HYT Commercial Mortgage Trust 2024-RGCY	6.16	9/15/41	120,000	119,962	0.141%
Hyundai Capital America	6.25	11/3/25	50,000	50,356	0.059%
Hyundai Capital America	4.85	3/25/27	210,000	209,998	0.247%
Hyundai Capital America	5.5	3/30/26	80,000	80,671	0.095%
Hyundai Capital America	5.65	6/26/26	200,000	202,081	0.237%
Icon Investments Six DAC	5.81	5/8/27	200,000	203,859	0.239%
Ing Groep	4.86	3/25/29	200,000	200,784	0.236%
Ipoteka-Bank ATIB	5.5	11/19/25	200,000	198,693	0.233%
IQVIA	6.25	2/1/29	65,000	67,438	0.079%
IRB Holding	6.82	12/15/27	39,900	39,624	0.047%
Jack in the Box Funding	3.45	2/26/52	357,200	343,300	0.403%
Jackson National Life Global Funding	5.5	1/9/26	175,000	175,794	0.207%
Jackson National Life Global Funding	5.6	4/10/26	250,000	252,684	0.297%

T. Rowe Price Short Duration Income Fund
(Unaudited)

03/31/2025

JPMorgan Chase	5.04	1/23/28	95,000	95,823	0.113%
JPMorgan Chase	4.98	7/22/28	200,000	201,733	0.237%
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT	5.81	7/5/33	59,000	53,969	0.063%
J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-609M	6.45	10/15/33	100,000	98,866	0.116%
JP Morgan Mortgage Trust 2019-INV2	3.5	2/25/50	67,092	60,708	0.071%
Klabir Austria GmbH	4.88	9/19/27	200,000	198,515	0.233%
Kosmos Energy	7.13	4/4/26	200,000	197,205	0.232%
KT	4.13	2/2/28	200,000	197,950	0.233%
LG Chem	4.38	7/14/25	200,000	199,777	0.235%
LG Energy Solution	5.38	7/2/27	205,000	206,574	0.243%
LifePoint Health	11	10/15/30	220,000	239,250	0.281%
Lloyds Banking	5.46	1/5/28	200,000	202,501	0.238%
LPL Holdings	6.75	11/17/28	45,000	47,497	0.056%
LPL Holdings	5.7	5/20/27	291,000	295,531	0.347%
LSEGA Financing	1.38	4/6/26	200,000	193,821	0.228%
Ma aden Sukuk	5.25	2/13/30	200,000	202,529	0.238%
Madison IAQ	4.13	6/30/28	220,000	207,075	0.243%
Madison Park Funding XXIV	6.34	10/20/29	250,000	250,047	0.294%
Marble Point CLO XII	5.92	7/16/31	103,676	103,676	0.122%
Marble Point CLO XIV	5.49	1/20/32	215,538	215,319	0.253%
Marble Point CLO XV	5.33	7/23/32	237,392	237,162	0.279%
Marriott International Inc/MD	4.9	4/15/29	21,000	21,123	0.025%
Mars	4.6	3/1/28	180,000	180,653	0.212%
Mattel	5.88	12/15/27	150,000	149,659	0.176%
MED Commercial Mortgage Trust 2024-MOB	5.91	5/15/41	100,000	98,750	0.116%
MEGlobal BV	2.63	4/28/28	200,000	186,617	0.219%
Melco Resorts Finance	5.63	7/17/27	210,000	206,051	0.242%
MFA 2021-INV1 Trust	0.85	1/25/56	40,944	39,244	0.046%
Micron Technology	5.38	4/15/28	150,000	152,522	0.179%
Midcap Financial Issuer Trust	6.5	5/1/28	200,000	191,500	0.225%
Mmaf Equipment Finance Llc 2020	0.97	4/9/27	52,645	51,616	0.061%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24	4.04	5/15/48	190,000	185,698	0.218%
MPT Operating Partnership LP / MPT Finance	5	10/15/27	215,000	193,769	0.228%
MVW 2021-1W	1.94	1/22/41	26,858	25,335	0.030%
MVW 2021-2	2.23	5/20/39	70,705	66,736	0.078%
MVW 2023-1	6.54	10/20/40	100,060	101,588	0.119%
Natwest	7.47	11/10/26	200,000	203,248	0.239%
Navient	5	3/15/27	85,000	82,875	0.097%
Navient	11.5	3/15/31	100,000	111,250	0.131%
Navient Private Education Loan Trust 2020	2.46	11/15/68	41,791	40,179	0.047%
Navient Private Education Refi Loan Trust 2019	3.42	1/15/43	15,368	15,217	0.018%
Navient Private Education Refi Loan Trust 2019	3.13	2/15/68	157,708	154,736	0.182%
Navient Private Education Refi Loan Trust 2019-D	3.01	12/15/59	56,938	55,225	0.065%
Navient Private Education Refi Loan Trust 2019-G	2.4	10/15/68	34,802	33,582	0.039%
Navient Private Education Refi Loan Trust 2020-D	1.69	5/15/69	62,511	58,958	0.069%
Navistar Financial dealer Note Master Owner Trust	6.13	4/25/29	35,000	35,298	0.041%
Navistar Financial dealer Note Master Owner Trust II	6.18	8/25/28	173,000	173,721	0.204%
Neptune Bidco US	9.29	4/15/29	140,000	120,750	0.142%
Neuberger Berman Loan Advisers Clo 43	5.37	7/17/36	250,000	249,689	0.293%
New Residential Mortgage Loan Trust 2021-NQM1R	1.2	7/25/55	41,357	37,500	0.044%
NGL Energy Operating LLC / NGL Energy Finance	8.13	2/15/29	200,000	201,500	0.237%
NISource	5.25	3/30/28	25,000	25,470	0.030%
Nmef Funding 2025	4.72	7/15/32	100,000	99,935	0.117%
Northwoods Capital Xiv	5.57	11/13/31	178,551	178,287	0.209%
Nutrien	4.9	3/27/28	50,000	50,510	0.059%
NXP BV / NXP Funding	5.55	12/1/28	300,000	307,209	0.361%
OBX 2019-EXP3 Trust	3.5	10/25/59	89,235	80,814	0.095%
OBX 2019-EXP3 Trust	5.33	10/25/59	33,109	33,077	0.039%
OBX 2019-INV2 Trust	4	5/27/49	36,533	34,165	0.040%
OBX 2020-EXP1 Trust	5.18	2/25/60	53,588	53,312	0.063%
Occidental Petroleum	5	8/1/27	65,000	65,255	0.077%
Occidental Petroleum	5.2	8/1/29	70,000	69,927	0.082%
Occidental Petroleum	3.2	8/15/26	150,000	146,813	0.172%
OCP CLO 2014-7	5.67	7/20/29	11,660	11,659	0.014%
Octagon Investment Partners 39	5.44	10/20/30	118,432	118,390	0.139%
Octagon Investment Partners XXI	5.45	2/14/31	250,000	249,714	0.293%
Octane Receivables Trust 2021-2	1.21	9/20/28	1,901	1,896	0.002%
Octane Receivables Trust 2022-1	4.9	5/22/28	150,000	149,999	0.176%

T. Rowe Price Short Duration Income Fund
(Unaudited)

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Octane Receivables Trust 2022-2	5.11	2/22/28	10,526	10,531	0.012%
Octane Receivables Trust 2022-2	6.29	7/20/28	200,000	202,991	0.238%
Octane Receivables Trust 2024-1	5.68	5/20/30	68,510	69,148	0.081%
Octane Receivables Trust 2024-3	5.51	10/20/31	100,000	100,809	0.118%
Odeon Finco	12.75	11/1/27	200,000	209,000	0.246%
OneMain Finance	3.5	1/15/27	85,000	81,388	0.096%
ONEOK	5.55	11/1/26	60,000	60,812	0.071%
ONEOK	4.85	7/15/26	66,000	66,054	0.078%
ONEOK	4.25	9/24/27	115,000	113,793	0.134%
Orbia Advance Corp SAB de CV	4	10/4/27	220,000	212,970	0.250%
OVINTIV INC 4/2 CP	4.9	4/21/25	350,000	348,988	0.410%
Owens Corning	5.5	6/15/27	50,000	51,036	0.060%
OZLM Funding II	5.49	7/30/31	97,356	97,348	0.114%
Pacific Gas & Electric	3.5	6/15/25	100,000	99,629	0.117%
PacifiCorp	5.1	2/15/29	30,000	30,471	0.036%
PEAC Solutions Receivables 2025-1	5.04	7/20/32	100,000	100,619	0.118%
Penske Truck Leasing Co Lp / PTL Finance	5.35	1/12/27	40,000	40,415	0.047%
Penske Truck Leasing Co Lp / PTL Finance	5.75	5/24/26	105,000	106,155	0.125%
Pertamina Persero PT	1.4	2/9/26	200,000	194,246	0.228%
PetSmart Inc / PetSmart Finance	4.75	2/15/28	270,000	252,113	0.296%
PNC Financial Services	4.76	1/26/27	120,000	120,055	0.141%
POSCO	5.63	1/17/26	200,000	201,654	0.237%
Post Road Equipment Finance 2024-1	5.81	10/15/30	100,000	101,634	0.119%
Principal Life Global Funding II	4.6	8/19/27	55,000	55,087	0.065%
Progress Residential 2021-SFR3	1.64	5/17/26	147,693	144,387	0.170%
Progress Residential 2021-SFR3	2.54	5/17/26	250,000	242,776	0.285%
Progress Residential 2021-SFR3	2.69	5/17/26	100,000	97,162	0.114%
Progress Residential 2021-SFR8 Trust	1.93	10/17/38	200,000	191,250	0.225%
Progress Residential Trust	2.43	7/17/38	200,000	192,975	0.227%
QNB Finance	1.38	1/26/26	200,000	194,755	0.229%
RCKT Mortgage Trust 2024-CES8	5.49	11/25/44	99,380	99,359	0.117%
Regal Rexnord	6.05	2/15/26	75,000	75,583	0.089%
Regatta XIII Funding	7	7/15/31	250,000	250,399	0.294%
Republic Services	4.88	4/1/29	20,000	20,252	0.024%
Republic Services	4.75	7/15/30	50,000	50,208	0.059%
Rocket Mortgage	5.55	3/25/55	210,000	209,996	0.247%
Rogers Communications	5	2/15/29	300,000	302,375	0.355%
Romark CLO II	5.95	7/25/31	250,000	250,121	0.294%
Sabey Data Center Issuer	3.81	4/20/45	9,545	9,531	0.011%
Sabey Data Center Issuer	1.88	6/20/46	100,000	96,057	0.113%
Sabine Pass Liquefaction	5.88	6/30/26	162,000	163,280	0.192%
Sabre GLBL	7.82	12/17/27	80,662	77,334	0.091%
Sabre GLBL	7.93	12/17/27	69,338	66,478	0.078%
Sammons Financial Group Global Funding	5.05	1/10/28	55,000	55,621	0.065%
Sands China	3.8	1/8/26	200,000	197,997	0.233%
Santander Bank Auto Credit-Linked Notes Series 2023	6.66	12/15/33	189,503	193,144	0.227%
Santander Bank Auto Credit-Linked Notes Series 2024	5.82	6/15/32	240,922	243,448	0.286%
Santander Consumer Auto Receivables Trust 2021	2.97	6/15/28	52,702	52,208	0.061%
Santander Holdings USA	5.47	3/20/29	235,000	236,181	0.277%
Santander Holdings USA	6.12	5/31/27	20,000	20,234	0.024%
Sasol Financing USA	4.38	9/18/26	260,000	251,928	0.296%
SBA Tower Trust	4.83	10/15/29	250,000	247,779	0.291%
SBA Tower Trust	1.63	11/15/26	250,000	237,281	0.279%
SBA Tower Trust	6.6	1/15/28	115,000	118,008	0.139%
SCF Equipment Leasing 2023-1	6.17	5/20/32	235,000	236,080	0.277%
SCF Equipment Trust 2016-1	4.82	7/22/30	150,000	150,151	0.176%
SDR Commercial Mortgage Trust 2024-DSNY	6.06	5/15/39	100,000	99,750	0.117%
SEB Funding	7.39	4/30/54	85,000	87,187	0.102%
Securitized Term Auto Receivables Trust	5.04	7/25/31	45,146	45,367	0.053%
Service Properties Trust	4.75	10/1/26	189,000	184,748	0.217%
Sherwin-Williams	4.55	3/1/28	40,000	39,955	0.047%
Sierra Timeshare 2020-2 Receivables Funding	2.32	7/20/37	43,229	42,961	0.050%
Sierra Timeshare 2021-1 Receivables Funding	1.34	11/20/37	38,829	37,898	0.045%
Sierra Timeshare 2021-1 Receivables Funding	1.79	11/20/37	12,943	12,626	0.015%
Sierra Timeshare 2021-1 Receivables Funding	3.17	11/20/37	328,754	320,591	0.377%
Sierra Timeshare 2021-2 Receivables Funding	1.35	9/20/38	127,474	124,422	0.146%
SK Hynix	6.25	1/17/26	200,000	202,165	0.237%
Smb Private Education Loan Trust 2017	3.5	12/16/41	150,000	145,503	0.171%

Smb Private Education Loan Trust 2020	2.23	9/15/37	251,417	242,078	0.284%
Smb Private Education Loan Trust 2021	5.16	1/15/53	120,858	118,632	0.139%
Smb Private Education Loan Trust 2021	2.31	1/15/53	82,939	79,948	0.094%
Societe Generale	5.5	4/13/29	200,000	202,500	0.238%
Solventum	5.45	2/25/27	105,000	106,668	0.125%
SOUND POINT CLO XXII	5.94	1/20/32	250,000	249,707	0.293%
South Bow USA Infrastructure Holdings	4.91	9/1/27	80,000	80,005	0.094%
Standard Chartered	6.17	1/9/27	200,000	202,060	0.237%
Standard Chartered	5.69	5/14/28	200,000	203,530	0.239%
Starwood Mortgage Residential Trust 2020-INV	1.59	11/25/55	14,621	13,764	0.016%
State Bank of India/London	1.8	7/13/26	200,000	193,011	0.227%
Stellantis Finance US	5.35	3/17/28	200,000	200,265	0.235%
Symphony CLO XIX	6.26	4/16/31	250,000	250,289	0.294%
Symphony CLO XXIII	5.22	1/15/34	250,000	247,750	0.291%
Tav Havalimanlari Holding	8.5	12/7/28	200,000	205,174	0.241%
TCI-Flatiron Clo 2018-1	5.96	1/29/32	250,000	250,291	0.294%
Tengizchevroil Finance Co International	4	8/15/26	200,000	195,799	0.230%
Teva Pharmaceutical Finance Netherlands III BV	3.15	10/1/26	185,000	178,756	0.210%
THL Credit Wind River 2015-1 CLO	5.49	10/20/30	80,967	80,963	0.095%
THL Credit Wind River 2019-3 Clo	6.3	4/15/31	145,000	145,160	0.171%
TIAA CLO I	5.54	7/20/31	144,313	144,325	0.170%
TPIC SPV I	7.13	11/28/44	128,793	128,793	0.151%
Tricon Residential 2024-SFR2 Trust	4.75	6/17/40	99,938	99,304	0.117%
Trinitas Clo IX	5.49	1/20/32	136,201	136,190	0.160%
Trinitas CLO VI	5.63	1/25/34	250,000	249,767	0.293%
Trinitas Clo VII	5.37	1/25/35	250,000	249,724	0.293%
TRP Government Reserve	4.39		1,225,079	1,225,079	1.439%
Truist Financial	6.05	6/8/27	200,000	203,274	0.239%
TX Trust 2024-HOU	6.41	6/15/39	100,000	99,812	0.117%
Uber Technologies	4.5	8/15/29	138,000	135,634	0.159%
Ubs	4.49	5/12/26	200,000	199,907	0.235%
Univision Communications	6.63	6/1/27	200,000	197,250	0.232%
US Bancorp	5.38	1/23/30	30,000	30,650	0.036%
USD Variation Margin MSCO			1,307	1,307	0.002%
U.S. Treasury Notes	4.13	10/31/26	1,125,000	1,127,813	1.325%
U.S. Treasury Notes	4.13	11/15/27	1,115,000	1,121,446	1.317%
U.S. Treasury Notes	4.25	11/30/26	2,115,000	2,125,245	2.497%
U.S. Treasury Notes	4.25	1/15/28	1,425,000	1,438,359	1.690%
U.S. Treasury Notes	4.25	12/31/26	1,200,000	1,206,188	1.417%
U.S. Treasury Notes	4.13	1/31/27	1,395,000	1,399,795	1.644%
U.S. Treasury Notes	4.25	2/15/28	925,000	934,105	1.097%
U.S. Treasury Notes	4.13	2/28/27	5,210,000	5,229,538	6.144%
U.S. Treasury Notes	3.88	3/15/28	810,000	809,873	0.951%
U.S. Treasury Notes	4.38	7/31/26	570,000	572,850	0.673%
U.S. Treasury Notes	3.75	8/31/26	700,000	697,813	0.820%
U.S. Treasury Notes	3.5	9/30/26	1,020,000	1,013,147	1.190%
Valero Energy	5.15	2/15/30	60,000	60,386	0.071%
VEON Holdings BV	4	4/9/25	200,000	199,904	0.235%
Verdant Receivables 2024-1	5.68	12/12/31	92,171	93,604	0.110%
Verus Securitization Trust 2019-INV3	4.1	11/25/59	45,895	45,312	0.053%
Verus Securitization Trust 2020-1	3.72	1/25/60	44,684	43,813	0.051%
Verus Securitization Trust 2021-2	1.55	2/25/66	107,044	95,456	0.112%
Verus Securitization Trust 2021-R2	1.23	2/25/64	42,241	39,007	0.046%
Verus Securitization Trust 2023-8	6.66	12/25/68	80,649	81,581	0.096%
VF	2.8	4/23/27	100,000	94,500	0.111%
Vistra Operations	5.05	12/30/26	40,000	40,144	0.047%
Vistra Operations	5.13	5/13/25	58,000	57,951	0.068%
Volkswagen Group of America Finance	6	11/16/26	200,000	203,719	0.239%
Volkswagen Group of America Finance	4.85	8/15/27	200,000	199,737	0.235%
Voya CLO 2018-3	6.1	10/15/31	250,000	250,075	0.294%
Wells Fargo	4.9	1/24/28	120,000	120,596	0.142%
Wells Fargo	4.54	8/15/26	150,000	149,916	0.176%
Western Union	1.35	3/15/26	304,000	294,135	0.346%
Wheels Fleet Lease Funding 1	5.49	2/18/39	93,295	94,096	0.111%
Williams	5.3	8/15/28	200,000	203,755	0.239%
WPP LLC 4/2 144A CP	4.75	4/14/25	350,000	349,381	0.410%
ZF North America Capital	6.88	4/14/28	205,000	200,900	0.236%

Total Investments in Securities 85,502,180

Options	Strike Price(\$)	Exercise Date	Shares/Par	Value (\$)	% of Net Assets
CDX HY S43 REC 106.5 04/16/2025	106.50	4/16/2025	1,500,000	2,147	0.003%
CDX HY S43 REC 107.5 04/16/2025	107.50	4/16/2025	(1,500,000)	(818)	(0.001%)
US 2YR FUTR OPTN Jun25P 102.5	102.50	5/23/2025	45	1,406	0.002%
US 2YR FUTR OPTN Jun25P 102.75	102.75	5/23/2025	42	3,281	0.004%
USD IRS OPT 1Y/5Y 3.5 1/14/26 REC	3.50	1/14/2026	3,015,000	44,978	0.053%

Total Options 50,995

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVM5 US 5YR NOTE (CBT) JUN25	(32)	6/30/2025	(3,461,000)	(27,952)	(4.066%)
TUM5 US 2YR NOTE (CBT) JUN25	113	6/30/2025	23,410,422	86,442	27.502%
TYM5 US 10YR NOTE (CBT) JUN25	(18)	6/18/2025	(2,001,938)	(22,221)	(2.352%)
UXYM5 US 10YR ULTRA FUT JUN25	(5)	6/18/2025	(570,625)	(3,381)	(0.670%)
WNM5 US ULTRA BOND CBT JUN25	(2)	6/18/2025	(244,500)	1,810	(0.287%)

Total Futures Contracts 34,698

NET ASSETS 85,123,019

NET ASSET VALUE PER SHARE

Short Duration Income Fund Shares 9.44

(\$52,130,198 / 5,520,518 Shares Outstanding)

Short Duration Income Fund - I Class Shares 9.44

(\$33,586,113 / 3,557,038 Shares Outstanding)

- ADR American Depository Receipts
- ADS American Depository 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 Depository Receipt
- FRN Floating Rate Note
- GDR Global Depository Receipts
- GDS Global Depository 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.