

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
T Rowe Price Inflation Protected Bond Fund			11,415,858	119,524,033	1.995%
TRP Corporate Income - Z			20,356,861	163,872,735	2.735%
TRP Dynamic Credit - Z			33,941,542	301,740,305	5.036%
TRP Dynamic Global Bond - Z			38,394,249	299,859,087	5.004%
TRP Emerging Markets Bond - Z			48,764,749	448,635,691	7.487%
TRP Emerging Markets Local Curr Bd-Z			35,462,367	166,318,500	2.776%
TRP Floating Rate - Z			63,517,125	584,357,548	9.752%
TRP GNMA - Z			44,805,441	363,820,182	6.072%
TRP High Yield - Z			141,469,643	830,426,804	13.859%
TRP International Bd (USD Hedged) - Z			32,161,684	273,052,696	4.557%
TRP International Bond - Z			9,275,977	64,468,040	1.076%
TRP Limited Duration Infl Focused Bd - Z			19,476,741	92,319,752	1.541%
TRP New Income - Z			53,214,769	424,853,858	7.087%
TRP QM US Bond ETF	4.47		9,450,001	404,460,043	6.750%
TRP Short-Term Bond - Z			58,355,433	269,602,100	4.499%
TRP Total Return ETF	5.01		9,875,001	400,996,141	6.692%
TRP US High Yield ETF	6.99		10,433,501	535,967,903	8.945%
TRP US Treasury Intermediate Index Z			98,972	502,777	0.008%
TRP US Treasury Long-Term Idx - Z			28,885,268	212,595,573	3.548%
TRP US Treasury Money - Z			34,113,035	34,113,035	0.569%
USD Futures IM Collateral (JPMorgan)			610,600	610,600	0.010%
Total Investments in Securities				5,991,897,402	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVM5 US 5YR NOTE (CBT) JUN25	488	6/30/2025	52,780,250	517,965	0.881%
Total Futures Contracts				517,965	

NET ASSETS

5,991,882,182

NET ASSET VALUE PER SHARE

Spectrum Income Fund Shares	11.27
(\$1,604,282,569 / 142,329,968 Shares Outstanding)	
Spectrum Income Fund - I Class Shares	11.28
(\$4,384,192,435 / 388,742,054 Shares Outstanding)	

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

(Unaudited)

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.