



**ANNUAL REPORT**

December 31, 2021

T. ROWE PRICE

# Institutional Small-Cap Stock Fund

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## HIGHLIGHTS

- The Institutional Small-Cap Stock Fund outperformed the Russell 2000 Index and its Lipper peer group index for the 12 months ended December 31, 2021.
- On a relative basis, the health care and financials sectors added value, while stock selection in consumer staples detracted from performance.
- We trimmed names that performed well or where our conviction weakened and used proceeds to opportunistically increase long-term positions or to initiate new positions in companies that are solving hard problems. We believe such companies will be successful regardless of the macroenvironment.
- The outlook for 2022 remains murky, with the potential for elevated volatility due to macroeconomic factors beyond our control. Regardless of the environment, we remain focused on seeking out opportunities for relative value within our investment universe and believe that our fundamental and patient approach will provide strong long-term results.

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## Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using fundamental research to identify companies that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps  
President and CEO

## INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth by investing primarily in stocks of small companies.

## FUND COMMENTARY

### How did the fund perform in the last 12 months?

The Institutional Small-Cap Stock Fund returned 16.77% for the 12 months ended December 31, 2021. The fund outperformed the Russell 2000 Index, which returned 14.82%, and the Lipper Small-Cap Growth Funds Index, its peer group return, which rose 11.22%. *(Past performance cannot guarantee future results.)*

### PERFORMANCE COMPARISON

Periods Ended 12/31/21	Total Return	
	6 Months	12 Months
Institutional Small-Cap Stock Fund	2.16%	16.77%
Russell 2000 Index	-2.31	14.82
Lipper Small-Cap Core Funds Index	3.68	25.55
Lipper Small-Cap Growth Funds Index	0.73	11.22
S&P 500 Index	11.67	28.71

### What factors influenced the fund's performance?

The fund performed well in an environment in which many of the headwinds in the year's first half, including the dominance of highly speculative stocks and meme-based trades, abated in the latter half of the year. Large- and mid-cap stocks strongly outperformed their small-cap peers, and our tendency to have a slightly higher market capitalization given our long-term focus and low turnover approach likely aided results. On a relative basis, the health care and financials sectors added value, while stock selection in consumer staples detracted from performance.

Stock selection and an underweight allocation to the health care sector, the only sector in the Russell 2000 Index to finish in negative territory, aided relative returns. Shares of Medicaid managed care company Molina Healthcare advanced during the year, as investor focus shifted away from near-term pressures like pandemic-related costs toward positive long-term performance projections. The company has made solid progress in its operational turnaround, expanding its presence via tuck-in acquisitions. Molina raised its forward revenue guidance after it acquired the Medicaid Managed Long-Term Care business of AgeWell New York. Longtime holding Bruker develops, manufactures, and distributes scientific instruments, as well as analytical and diagnostic solutions. The company's instruments enable biotechnology and pharmaceutical company research and development, and the growth of this business is a key driver of Bruker's success.

The company exceeded earnings expectations throughout the year, and we believe it continues to have an attractive runway for growth. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Financials also added value due to our stock choices, particularly within banks. Signature Bank and Western Alliance Bancorp, contributors in the first half of 2021, continued to generate strong performance. Signature Bank's stock price surged following stronger-than-expected deposit growth. The company has a unique culture and is focused on growth. A renewed emphasis on commercial and industrial loans and an expansion to the West Coast support longer-term growth prospects. Shares of Western Alliance were lifted by consecutive quarters of organic growth. We like the opportunities afforded by the company's desirable locations with attractive demographics.

On the negative side, stock selection in consumer staples weighed on performance. Our holding in Boston Beer was a notable detractor. The company is a leading U.S. craft brewer with several popular brands, including over 50 beers with Samuel Adams and other popular craft beer brands, flavored malt beverages under the Twisted Tea brand, hard cider beverages under the Angry Orchard brand, and Truly hard seltzers. While the share price has been pressured by a deceleration in hard seltzer sales, we believe expectations have been reasonably reset, with a solid foundation for steadier growth ahead, and we opportunistically increased our position.

### How is the fund positioned?

There were no thematic changes to portfolio positioning; sector weightings are a result of our bottom-up stock selection process. We trimmed names that performed well or where our conviction weakened and used proceeds to add to some long-term holdings that came under pressure. We also continued to seek out companies that are solving hard problems; we believe such companies will be successful regardless of the macroenvironment. Trades spanned the various sectors, with some of the more significant purchases and sales occurring within the information technology and health care sectors.

The portfolio has a significant allocation to the information technology sector, where we believe there are myriad trends creating exciting investment opportunities. While trend leaders generally reside above our market capitalization range, we can invest in companies supporting those secular shifts. For example, we initiated a position in global cross-border payments provider Payoneer Global. The company operates in an attractive space with a compelling value proposition. As travel and interest rate headwinds subside, we expect an acceleration in growth. Also, we increased our stake in DoubleVerify Holdings, a provider of digital media

measurement and analytics for advertisers. The emergence of brand safety as a top concern for any organization bodes well for the company, which already occupies a dominant position in an attractive, niche industry. Meanwhile, we trimmed semiconductor names Entegris and Lattice Semiconductor following strong share price appreciation.

The health care sector continues to wrestle with the secular trends of increasing demand and unsustainable cost increases. We believe attractively valued companies with solid business models that counteract one or both of these trends by meeting demand through better outcomes or cutting costs should prove beneficial over time, regardless of the complicated regulatory structure in place. In our view, our holdings in Inari Medical and Option Care Health, initiated this year, fit that bill. Inari Medical focuses on developing products to treat blood clots in the venous system. The company's innovative solution for the treatment of venous thromboembolisms is less invasive than the current standard of care and in the early stages of adoption with a vast addressable market. Option Care Health is the country's largest home infusion company following its merger with BioScrip in 2019. We believe the company benefits from merger synergies, the shift of health care to the home, and the potential for additional mergers and acquisitions in a fragmented industry. Option Care Health has executed well through the pandemic, despite significant headwinds. In October, the company acquired Infinity Infusion Nursing, a leader in home infusion services, positioning it well to handle industry-wide staffing challenges. On the sell side, we exited Acceleron Pharma after it agreed to be acquired by Merck at a significant premium, news of which significantly boosted its shares.

#### SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/21	12/31/21
Health Care	18.6%	16.5%
Financials	16.3	16.0
Industrials and Business Services	16.3	15.4
Information Technology	13.7	14.3
Consumer Discretionary	12.0	14.1
Real Estate	5.0	6.3
Materials	4.0	4.0
Utilities	3.5	3.9
Consumer Staples	4.3	3.5
Energy	3.2	3.0
Communication Services	1.8	1.5
Other and Reserves	1.3	1.5
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Historical weightings reflect current industry/sector classifications.

#### What is portfolio management's outlook?

Major U.S. stock indexes repeatedly reached record-high levels in 2021, extending the brisk rebound that started in March 2020, even as the coronavirus pandemic persisted. Equities advanced as the economy reopened and recovered—facilitated by the rollout of coronavirus vaccines and some federal fiscal relief—and as corporations reported robust earnings growth. Elevated inflation stemming in part from shortages of some goods and materials and global supply chain disruptions, the emergence of variants of the coronavirus, and the Federal Reserve's decision to taper its monthly asset purchases starting in November were among the factors that occasionally weighed on financial markets.

The outlook for 2022 remains murky, with the potential for elevated volatility due to macro-economic factors beyond our control. While we will keep an eye on inflation, Federal Reserve policy, the effects of the pandemic on the supply chain and labor pool, and a potentially contentious midterm election in November, our focus remains on bottom-up stock picking. We seek to identify the advantaged companies across our universe that offer relative value, and we believe that our fundamental and patient approach will provide strong long-term results regardless of the environment.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**RISKS OF INVESTING IN THE INSTITUTIONAL  
SMALL-CAP STOCK FUND**

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the U.S. stock market, such as when the U.S. financial markets decline, or because of factors that affect a particular company or industry.

Because the fund may hold stocks with either growth or value characteristics, it could underperform other stock funds that take a strictly growth or value approach to investing when one style is currently in favor. Growth stocks tend to be more volatile than the overall stock market and can have sharp price declines as a result of earnings disappointments. Value stocks carry the risk that the market will not recognize their intrinsic value or that they are actually appropriately priced at a low level.

Because the fund invests primarily in securities issued by small-cap companies, it is likely to be more volatile than a fund that focuses on securities issued by larger companies. Small companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions, and their securities may be difficult to trade.

**BENCHMARK INFORMATION**

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**TWENTY-FIVE LARGEST HOLDINGS**

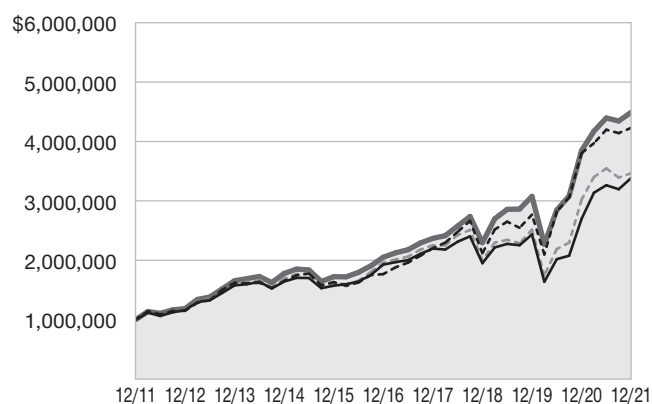
	<b>Percent of Net Assets 12/31/21</b>
Rivian Automotive	2.7%
Lattice Semiconductor	1.4
Molina Healthcare	1.3
FirstService	1.3
EastGroup Properties	1.3
Entegris	1.1
Papa John's International	1.1
SiteOne Landscape Supply	1.1
Signature Bank	1.1
Burlington Stores	1.1
Boston Beer	1.0
Novanta	1.0
Element Solutions	1.0
Western Alliance Bancorp	1.0
Toast	1.0
Cable One	1.0
Catalent	1.0
Descartes Systems	1.0
Teledyne Technologies	0.9
Argenx	0.9
Ingersoll Rand	0.9
SS&C Technologies Holdings	0.9
Bruker	0.8
Diamondback Energy	0.8
Cboe Global Markets	0.8
<b>Total</b>	<b>27.5%</b>

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

## GROWTH OF \$1 MILLION

This table shows the value of a hypothetical \$1 million investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### INSTITUTIONAL SMALL-CAP STOCK FUND



As of 12/31/21

— Institutional Small-Cap Stock Fund	\$4,490,811
--- Russell 2000 Index	3,465,208
— Lipper Small-Cap Core Funds Index	3,384,073
--- Lipper Small-Cap Growth Funds Index	4,228,923

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/21	1 Year	5 Years	10 Years
Institutional Small-Cap Stock Fund	16.77%	16.95%	16.21%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. When assessing performance, investors should consider both short- and long-term returns.

## EXPENSE RATIO

Institutional Small-Cap Stock Fund	0.66%
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The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

## FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

### Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

### INSTITUTIONAL SMALL-CAP STOCK FUND

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Actual	\$1,000.00	\$1,021.60	\$3.36
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.88	3.36

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.66%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	Year Ended				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 30.62	\$ 25.61	\$ 20.30	\$ 23.72	\$ 21.89
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.01	0.05	0.04	0.07	0.08
Net realized and unrealized gain/loss	5.02	6.35	6.84	(0.76)	3.30
Total from investment activities	5.03	6.40	6.88	(0.69)	3.38
Distributions					
Net investment income	(0.02)	(0.05)	(0.04)	(0.05)	(0.08)
Net realized gain	(2.78)	(1.34)	(1.53)	(2.68)	(1.47)
Total distributions	(2.80)	(1.39)	(1.57)	(2.73)	(1.55)
<b>NET ASSET VALUE</b>					
End of period	\$ 32.85	\$ 30.62	\$ 25.61	\$ 20.30	\$ 23.72
<b>Ratios/Supplemental Data</b>					
<b>Total return<sup>(2)(3)</sup></b>	<b>16.77%</b>	<b>25.00%</b>	<b>33.96%</b>	<b>(3.07)%</b>	<b>15.45%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/payments by Price Associates	0.66%	0.66%	0.66%	0.66%	0.66%
Net expenses after waivers/payments by Price Associates	0.66%	0.66%	0.66%	0.66%	0.66%
Net investment income	0.02%	0.19%	0.17%	0.26%	0.32%
Portfolio turnover rate	18.9%	22.6%	28.7%	39.8%	41.6%
Net assets, end of period (in millions)	\$ 6,158	\$ 6,164	\$ 5,645	\$ 4,174	\$ 4,228

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL SMALL-CAP STOCK FUND

December 31, 2021

PORTFOLIO OF INVESTMENTS†		
	Shares	\$ Value
(Cost and value in \$000s)		
<b>COMMON STOCKS 95.3%</b>		
<b>COMMUNICATION SERVICES 1.4%</b>		
<b>Entertainment 0.4%</b>		
Cinemark Holdings (1)	669,449	10,792
Zynga, Class A (1)	2,015,684	12,900
		23,692
<b>Interactive Media &amp; Services 0.0%</b>		
Bumble, Class A (1)	86,000	2,912
		2,912
<b>Media 1.0%</b>		
Advantage Solutions (1)	506,438	4,061
Advantage Solutions, Warrants, 12/31/26 (1)	147,335	364
Cable One	33,693	59,416
		63,841
Total Communication Services		90,445
<b>CONSUMER DISCRETIONARY 13.3%</b>		
<b>Auto Components 0.4%</b>		
Gentherm (1)	230,304	20,013
Stoneridge (1)	347,200	6,854
		26,867
<b>Automobiles 2.7%</b>		
Rivian Automotive, Acquisition Date: 12/23/19 - 1/19/21, Cost \$31,419 (1)(2)	1,658,222	163,344
		163,344
<b>Diversified Consumer Services 1.0%</b>		
Bright Horizons Family Solutions (1)	214,049	26,944
Clear Secure, Class A (1)	1,043,667	32,740
Rover Group, Acquisition Date: 5/11/18 - 10/14/21, Cost \$3,071 (1)(2)	412,827	3,824
Rover Group, Acquisition Date: 8/2/21, Cost \$— (1)(2)	361,837	35
		63,543
<b>Hotels, Restaurants &amp; Leisure 3.0%</b>		
BJ's Restaurants (1)	652,353	22,539
Chuy's Holdings (1)	519,203	15,639
Denny's (1)	701,399	11,222
Drive Shack (1)	1,365,100	1,952
Dutch Bros, Class A (1)	184,973	9,417
Fiesta Restaurant Group (1)	1,079,776	11,888
Papa John's International	505,847	67,516
Red Robin Gourmet Burgers (1)	390,476	6,455
Red Rock Resorts, Class A	127,890	7,035
Ruth's Hospitality Group (1)	490,320	9,757
Sweetgreen, Class A (1)	147,715	4,727
Torchys Holdings, Class A, Acquisition Date: 11/13/20, Cost \$17,606 (1)(2)(3)(4)	2,059,233	18,327
		186,474
<b>Household Durables 0.9%</b>		
Cavco Industries (1)	57,493	18,262

	Shares	\$ Value
(Cost and value in \$000s)		
Skyline Champion (1)	469,773	37,103
		55,365
<b>Internet &amp; Direct Marketing Retail 1.0%</b>		
1stdibs.com (1)	90,721	1,135
Big Sky Growth Partners (1)	621,987	6,089
Deliveroo (GBP) (1)	5,170,800	14,761
Grab Holdings, Acquisition Date: 4/13/21, Cost \$7,266 (1)(2)	726,587	4,922
Grab Holdings, Class A (1)	470,196	3,353
Grab Holdings, Class A, Warrants, 12/1/21 (1)	94,039	198
RealReal (1)	743,300	8,630
Rent the Runway, Class A (1)	196,011	1,597
ThredUp, Class A (1)	385,129	4,914
Xometry, Class A (1)	358,203	18,358
		63,957
<b>Multiline Retail 0.6%</b>		
Ollie's Bargain Outlet Holdings (1)	732,924	37,518
		37,518
<b>Specialty Retail 2.7%</b>		
Burlington Stores (1)	224,741	65,514
Five Below (1)	47,895	9,909
Monro	538,988	31,407
Petco Health & Wellness (1)	352,157	6,969
RH (1)	20,505	10,989
Warby Parker, Class A (1)	855,682	39,841
		164,629
<b>Textiles, Apparel &amp; Luxury Goods 1.0%</b>		
Allbirds, Acquisition Date: 10/9/18 - 12/21/18, Cost \$6,139 (1)(2)	559,780	8,020
Allbirds, Class A (1)	45,283	683
Capri Holdings (1)	501,514	32,553
Skechers USA, Class A (1)	471,200	20,450
		61,706
Total Consumer Discretionary		823,403
<b>CONSUMER STAPLES 3.2%</b>		
<b>Beverages 1.0%</b>		
Boston Beer, Class A (1)	125,851	63,567
		63,567
<b>Food Products 2.0%</b>		
Cal-Maine Foods	512,831	18,969
Nomad Foods (1)	885,471	22,482
Post Holdings (1)	297,318	33,517
Post Holdings Partnering (1)	410,790	4,354
TreeHouse Foods (1)	603,203	24,448
Utz Brands	1,036,596	16,534
		120,304
<b>Personal Products 0.2%</b>		
BellRing Brands, Class A (1)	364,253	10,392
		10,392
Total Consumer Staples		194,263

	Shares	\$ Value
(Cost and value in \$000s)		
<b>ENERGY 3.1%</b>		
<b>Energy Equipment &amp; Services 0.9%</b>		
Cactus, Class A	278,300	10,612
Halliburton	977,228	22,349
Liberty Oilfield Services, Class A (1)	1,538,152	14,920
NexTier Oilfield Solutions (1)	2,411,459	8,561
		56,442
<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>		
Devon Energy	767,548	33,811
Diamondback Energy	443,813	47,865
Magnolia Oil & Gas, Class A	1,890,561	35,675
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$577 (1)(2)(3)	191	1,137
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$8,412 (1)(2)(3)	2,319	13,798
		132,286
Total Energy		188,728
<b>FINANCIALS 16.0%</b>		
<b>Banks 9.8%</b>		
Atlantic Capital Bancshares (1)	408,894	11,764
BankUnited	1,000,470	42,330
CrossFirst Bankshares (1)	664,462	10,372
Dime Community Bancshares	482,900	16,979
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$1,511 (1)(2)(3)	151,114	1,984
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$742 (1)(2)(3)	74,220	974
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (1)(2)(3)	22,533	109
East West Bancorp	462,399	36,382
Equity Bancshares, Class A	341,500	11,587
FB Financial	568,579	24,915
First Bancshares	401,432	15,503
Five Star Bancorp	225,502	6,765
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$2,456 (1)(2)(3)	245,627	904
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (1)(2)(3)	47,055	—
Heritage Commerce	1,363,594	16,281
Heritage Financial	341,400	8,344
Home BancShares	1,020,512	24,849
Live Oak Bancshares	490,572	42,822
Origin Bancorp	479,439	20,578
Pacific Premier Bancorp	594,419	23,795
Pinnacle Financial Partners	488,090	46,613
Popular	228,358	18,734
Professional Holding, Class A (1)	215,154	4,122
Sandy Spring Bancorp	426,228	20,493
Seacoast Banking	707,202	25,028
Signature Bank	205,883	66,597

	Shares	\$ Value
(Cost and value in \$000s)		
SouthState	300,724	24,091
Webster Financial	403,709	22,543
Western Alliance Bancorp	561,208	60,414
		605,872
<b>Capital Markets 1.5%</b>		
Bluescape Opportunities Acquisition (1)	713,995	7,254
Cboe Global Markets	366,196	47,752
P10, Class A (1)	494,500	6,913
StepStone Group, Class A	657,207	27,320
		89,239
<b>Consumer Finance 1.0%</b>		
Encore Capital Group (1)	244,382	15,179
PRA Group (1)	376,990	18,929
PROG Holdings (1)	537,630	24,252
		58,360
<b>Diversified Financial Services 0.1%</b>		
Conyers Park III Acquisition (1)	596,038	6,014
		6,014
<b>Insurance 2.4%</b>		
Assurant	263,006	40,992
Axis Capital Holdings	622,945	33,932
Hanover Insurance Group	207,859	27,242
Selective Insurance Group	572,112	46,879
		149,045
<b>Thriffs &amp; Mortgage Finance 1.2%</b>		
Blue Foundry Bancorp (1)	234,400	3,429
Capitol Federal Financial	777,410	8,808
Essent Group	555,040	25,271
PennyMac Financial Services	557,987	38,937
		76,445
Total Financials		984,975
<b>HEALTH CARE 15.7%</b>		
<b>Biotechnology 6.9%</b>		
Abcam, ADR (1)	286,553	6,748
ACADIA Pharmaceuticals (1)	137,238	3,203
Agios Pharmaceuticals (1)	236,379	7,770
Apellis Pharmaceuticals (1)	318,753	15,071
Arcutis Biotherapeutics (1)	61,193	1,269
Argenx, ADR (1)	156,883	54,939
Ascendis Pharma, ADR (1)	241,587	32,501
Avidity Biosciences (1)	240,971	5,728
Blueprint Medicines (1)	246,825	26,437
Cerevel Therapeutics Holdings (1)	291,797	9,460
CRISPR Therapeutics (1)	41,544	3,148
Flame Biosciences, Acquisition Date: 9/28/20, Cost \$1,212 (1)(2)(3)	185,000	1,212
G1 Therapeutics (1)	131,720	1,345
Generation Bio (1)	495,579	3,509
Global Blood Therapeutics (1)	380,781	11,145
Homology Medicines (1)	217,265	791
Icosavax (1)	165,291	3,782
IGM Biosciences (1)	107,703	3,159
Insmed (1)	1,038,433	28,287
Intellia Therapeutics (1)	123,975	14,659

	Shares	\$ Value
(Cost and value in \$000s)		
Iovance Biotherapeutics (1)	84,100	1,605
Karuna Therapeutics (1)	49,164	6,440
Kodiak Sciences (1)	327,606	27,774
Kymera Therapeutics (1)	103,539	6,574
MeiraGTx Holdings (1)	117,423	2,788
Monte Rosa Therapeutics (1)	90,591	1,850
Morphic Holding (1)	20,176	956
Nkarta (1)	232,400	3,567
Nurix Therapeutics (1)	92,642	2,682
Prothena (1)	466,540	23,047
PTC Therapeutics (1)	59,200	2,358
Radius Health (1)	378,690	2,621
RAPT Therapeutics (1)	251,125	9,224
Relay Therapeutics (1)	69,097	2,122
Repare Therapeutics (1)	205,100	4,326
Replimune Group (1)	116,834	3,166
Scholar Rock Holding (1)	387,125	9,616
Seagen (1)	103,775	16,044
Tenaya Therapeutics (1)	61,988	1,175
Turning Point Therapeutics (1)	173,174	8,260
Ultragenyx Pharmaceutical (1)	360,131	30,283
Xencor (1)	364,860	14,638
Zentalis Pharmaceuticals (1)	126,224	10,610
		425,889
<b>Health Care Equipment &amp; Supplies 2.5%</b>		
AtriCure (1)	287,435	19,985
CVRx (1)	142,425	1,742
ICU Medical (1)	136,494	32,396
Inari Medical (1)	222,274	20,287
Nevro (1)	136,892	11,098
NuVasive (1)	200,826	10,539
Outset Medical (1)	128,451	5,920
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$7,145 (1)(2)(3)	1,897,440	1,936
Penumbra (1)	62,436	17,939
PROCEPT BioRobotics (1)	53,702	1,343
Quidel (1)	236,137	31,876
		155,061
<b>Health Care Providers &amp; Services 3.8%</b>		
Accolade (1)	184,395	4,861
Alignment Healthcare (1)	769,667	10,821
Amedisys (1)	154,839	25,065
dentalcorp Holdings (CAD) (1)	773,355	9,947
Hanger (1)	910,418	16,506
ModivCare (1)	146,579	21,736
Molina Healthcare (1)	246,356	78,361
Option Care Health (1)	692,970	19,708
Pennant Group (1)	291,088	6,718
Privia Health Group (1)	261,835	6,774
Surgery Partners (1)	317,641	16,965
U.S. Physical Therapy	180,822	17,278
		234,740
<b>Health Care Technology 0.2%</b>		
Certara (1)	118,631	3,371
Definitive Healthcare (1)	123,256	3,369

	Shares	\$ Value
(Cost and value in \$000s)		
Doximity, Class A (1)	94,194	4,722
Sophia Genetics (1)	241,711	3,408
		14,870
<b>Life Sciences Tools &amp; Services 1.2%</b>		
Adaptive Biotechnologies (1)	157,106	4,408
Bruker	606,755	50,913
Olink Holding, ADR (1)	339,844	6,185
Quanterix (1)	80,938	3,432
Rapid Micro Biosystems, Class A (1)	280,211	2,981
Seer (1)	226,776	5,173
		73,092
<b>Pharmaceuticals 1.1%</b>		
Arvinas (1)	89,984	7,391
Catalent (1)	463,671	59,364
Reata Pharmaceuticals, Class A (1)	113,981	3,006
		69,761
Total Health Care		973,413
<b>INDUSTRIALS &amp; BUSINESS SERVICES 14.7%</b>		
<b>Aerospace &amp; Defense 0.2%</b>		
Cadre Holdings (1)	204,475	5,198
Parsons (1)	204,679	6,887
		12,085
<b>Airlines 0.1%</b>		
Sun Country Airlines Holdings (1)	191,611	5,221
		5,221
<b>Building Products 0.8%</b>		
CSW Industrials	77,735	9,395
Gibraltar Industries (1)	454,782	30,325
PGT Innovations (1)	416,967	9,378
		49,098
<b>Commercial Services &amp; Supplies 2.1%</b>		
ADT	2,145,771	18,046
Brink's	242,090	15,874
Heritage-Crystal Clean (1)	419,600	13,436
MSA Safety	116,649	17,609
Rentokil Initial (GBP)	3,680,386	29,133
Stericycle (1)	313,463	18,695
Tetra Tech	100,806	17,117
		129,910
<b>Electrical Equipment 0.8%</b>		
AZZ	597,119	33,015
Shoals Technologies Group, Class A (1)	540,300	13,129
Thermon Group Holdings (1)	260,400	4,409
		50,553
<b>Machinery 5.5%</b>		
Enerpac Tool Group	1,122,667	22,768
ESCO Technologies	338,818	30,490
Federal Signal	474,066	20,546
Graco	387,632	31,251
Helios Technologies	298,617	31,405
Ingersoll Rand	884,957	54,752

	Shares	\$ Value
(Cost and value in \$000s)		
John Bean Technologies	303,763	46,646
Marel (ISK)	1,155,910	7,775
Meritor (1)	833,709	20,659
Mueller Water Products, Class A	1,477,818	21,281
SPX (1)	469,218	28,003
Toro	212,289	21,210
		336,786
<b>Marine 0.4%</b>		
Matson	302,042	27,193
		27,193
<b>Professional Services 1.9%</b>		
Booz Allen Hamilton Holding	309,443	26,238
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$2,271 (1)(2)(3)	97,182	5,248
Clarivate (1)	1,757,868	41,345
Huron Consulting Group (1)	176,762	8,820
Legalzoom.com (1)	445,351	7,157
Upwork (1)	843,691	28,820
		117,628
<b>Road &amp; Rail 1.2%</b>		
Knight-Swift Transportation Holdings	415,776	25,337
Landstar System	105,333	18,857
Saia (1)	96,394	32,488
		76,682
<b>Trading Companies &amp; Distributors 1.7%</b>		
Air Lease	356,500	15,768
Rush Enterprises, Class A	352,369	19,606
SiteOne Landscape Supply (1)	276,692	67,037
		102,411
Total Industrials & Business Services		907,567
<b>INFORMATION TECHNOLOGY 13.5%</b>		
<b>Communications Equipment 0.0%</b>		
Infinera (1)	245,154	2,351
		2,351
<b>Electronic Equipment, Instruments &amp; Components 3.7%</b>		
CTS	665,588	24,441
Littelfuse	108,107	34,019
National Instruments	384,840	16,806
Novanta (1)	353,441	62,322
PAR Technology (1)	632,389	33,371
Teledyne Technologies (1)	126,832	55,412
		226,371
<b>IT Services 2.0%</b>		
Euronet Worldwide (1)	184,357	21,970
Kratos Defense & Security Solutions (1)	597,623	11,594
Payoneer Global (1)	1,958,500	14,395
Repay Holdings (1)	516,949	9,444
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$620 (1)(2)(3)	12,795	1,522
Themis Solutions, Acquisition Date: 4/14/21, Cost \$1,603 (1)(2)(3)	71,410	1,722

	Shares	\$ Value
(Cost and value in \$000s)		
Toast, Class A (1)	270,819	9,400
Toast, Class B, Acquisition Date: 6/27/18 - 2/14/20, Cost \$6,047 (1)(2)	1,534,646	50,604
		120,651
<b>Semiconductors &amp; Semiconductor Equipment 2.7%</b>		
Entegris	502,313	69,611
Lattice Semiconductor (1)	1,111,950	85,687
Semtech (1)	146,400	13,019
		168,317
<b>Software 5.1%</b>		
Ceridian HCM Holding (1)	406,754	42,490
Clearwater Analytics Holdings, Class A (1)	261,266	6,004
Coupa Software (1)	85,213	13,468
Descartes Systems Group (1)	715,026	59,118
DoubleVerify Holdings (1)	513,516	17,090
Five9 (1)	166,577	22,874
ForgeRock, Class A (1)	116,439	3,108
Manhattan Associates (1)	118,879	18,485
nCino (1)	327,660	17,975
Paycom Software (1)	56,158	23,316
Paycor HCM (1)	312,131	8,993
Plex Systems, EC, Acquisition Date: 9/7/21, Cost \$118 (1)(2)(3)	117,561	106
Plex Systems, EC, Acquisition Date: 9/7/21, Cost \$17 (1)(2)(3)	16,794	16
Socure, Acquisition Date: 12/22/21, Cost \$1,200 (1)(2)(3)	74,692	1,200
SS&C Technologies Holdings	658,749	54,004
Workiva (1)	192,307	25,094
		313,341
Total Information Technology		831,031
<b>MATERIALS 3.8%</b>		
<b>Chemicals 1.7%</b>		
Element Solutions	2,510,284	60,950
Minerals Technologies	291,816	21,346
Quaker Chemical	101,987	23,537
		105,833
<b>Containers &amp; Packaging 0.1%</b>		
Ranpak Holdings (1)	238,953	8,980
		8,980
<b>Metals &amp; Mining 1.7%</b>		
Constellium (1)	1,817,054	32,543
ERO Copper (CAD) (1)	1,434,500	21,887
Franco-Nevada (CAD)	106,920	14,787
Haynes International	358,233	14,447
Northern Star Resources (AUD)	2,617,245	18,000
		101,664
<b>Paper &amp; Forest Products 0.3%</b>		
West Fraser Timber (CAD)	207,534	19,799
		19,799
Total Materials		236,276



	Shares	\$ Value
(Cost and value in \$000s)		
<b>MISCELLANEOUS 0.2%</b>		
<b>Miscellaneous 0.2%</b>		
KKR Acquisition Holdings I (1)	945,014	9,469
Total Miscellaneous		9,469
<b>REAL ESTATE 6.3%</b>		
<b>Equity Real Estate Investment Trusts 4.8%</b>		
American Campus Communities, REIT	568,893	32,592
Community Healthcare Trust, REIT	231,998	10,966
CubeSmart, REIT	630,688	35,892
EastGroup Properties, REIT	340,015	77,472
First Industrial Realty Trust, REIT	292,109	19,338
Flagship Communities REIT	240,775	4,647
JBG SMITH Properties, REIT	718,550	20,630
PS Business Parks, REIT	255,980	47,144
Rexford Industrial Realty, REIT	556,082	45,104
		293,785
<b>Real Estate Management &amp; Development 1.5%</b>		
Altus Group (CAD)	137,300	7,703
FirstService	397,513	78,099
Tricon Residential	490,476	7,495
		93,297
Total Real Estate		387,082
<b>UTILITIES 4.1%</b>		
<b>Electric Utilities 0.7%</b>		
IDACORP	270,197	30,616
MGE Energy	120,694	9,927
		40,543
<b>Gas Utilities 1.8%</b>		
Chesapeake Utilities	244,730	35,684
ONE Gas	463,963	35,999
Southwest Gas Holdings	542,106	37,974
		109,657
<b>Independent Power &amp; Renewable Electricity Producers 0.4%</b>		
NextEra Energy Partners	268,726	22,680
		22,680
<b>Multi-Utilities 0.2%</b>		
NorthWestern	159,362	9,109
		9,109
<b>Water Utilities 1.0%</b>		
California Water Service Group	268,351	19,284
Middlesex Water	155,178	18,668
SJW Group	290,340	21,253
		59,205
Total Utilities		241,194
<b>Total Common Stocks (Cost \$3,418,834)</b>		<b>5,867,846</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>CONVERTIBLE PREFERRED STOCKS 3.4%</b>		
<b>CONSUMER DISCRETIONARY 0.7%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.6%</b>		
Cava Group, Series E, Acquisition Date: 6/23/20 - 3/26/21, Cost \$9,599 (1)(2)(3)	381,719	22,315
Cava Group, Series F, Acquisition Date: 3/26/21, Cost \$7,556 (1)(2)(3)	200,801	11,739
Torchys Holdings, Acquisition Date: 11/13/20, Cost \$3,632 (1)(2)(3)(4)	404,324	3,598
		37,652
<b>Internet &amp; Direct Marketing Retail 0.1%</b>		
1661, Series F, Acquisition Date: 5/28/21, Cost \$6,391 (1)(2)(3)	1,098,082	6,391
		6,391
Total Consumer Discretionary		44,043
<b>CONSUMER STAPLES 0.3%</b>		
<b>Food Products 0.3%</b>		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$6,275 (1)(2)(3)	339,830	21,123
Total Consumer Staples		21,123
<b>HEALTH CARE 0.7%</b>		
<b>Biotechnology 0.2%</b>		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$2,356 (1)(2)(3)	853,615	6,914
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$4,729 (1)(2)(3)	583,832	4,729
		11,643
<b>Health Care Equipment &amp; Supplies 0.0%</b>		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$2,939 (1)(2)(3)	2,892,844	2,939
		2,939
<b>Health Care Providers &amp; Services 0.1%</b>		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$5,009 (1)(2)(3)	2,080,305	6,577
		6,577
<b>Life Sciences Tools &amp; Services 0.4%</b>		
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$3,365 (1)(2)(3)	381,143	3,365
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$3,621 (1)(2)(3)	265,089	11,773
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$6,907 (1)(2)(3)	155,519	6,907
		22,045
Total Health Care		43,204

	Shares	\$ Value
(Cost and value in \$000s)		
<b>INDUSTRIALS &amp; BUSINESS SERVICES 0.7%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$3,410 (1)(2)(3)	75,721	5,149
		5,149
<b>Professional Services 0.3%</b>		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$1,791 (1)(2)(3)	131,220	7,086
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$6,330 (1)(2)(3)	209,265	11,300
		18,386
<b>Road &amp; Rail 0.3%</b>		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$3,999 (1)(2)(3)	563,190	9,291
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$5,376 (1)(2)(3)	397,082	6,551
		15,842
Total Industrials & Business Services		39,377
<b>INFORMATION TECHNOLOGY 0.9%</b>		
<b>IT Services 0.3%</b>		
ServiceTitan, Series A-1, Acquisition Date: 11/9/18, Cost \$5 (1)(2)(3)	185	22
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$2,387 (1)(2)(3)	90,775	10,799
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$577 (1)(2)(3)	5,381	640
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$361 (1)(2)(3)	16,080	388
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$36 (1)(2)(3)	1,600	38
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$39 (1)(2)(3)	1,750	42
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$4,568 (1)(2)(3)	203,440	4,905
		16,834
<b>Software 0.6%</b>		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$2,725 (1)(2)(3)	223,990	2,963
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$2,376 (1)(2)(3)	162,965	2,376
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$6,214 (1)(2)(3)	475,993	9,923
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$3,216 (1)(2)(3)	154,275	3,216
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$3,099 (1)(2)(3)	204,547	3,099
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$3,462 (1)(2)(3)	549,145	7,922

	Shares	\$ Value
(Cost and value in \$000s)		
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$374 (1)(2)(3)	42,590	614
Socure, Series A, Acquisition Date: 12/22/21, Cost \$1,459 (1)(2)(3)	90,776	1,459
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$1,197 (1)(2)(3)	74,504	1,197
Socure, Series B, Acquisition Date: 12/22/21, Cost \$22 (1)(2)(3)	1,348	22
Socure, Series E, Acquisition Date: 10/27/21, Cost \$2,775 (1)(2)(3)	172,687	2,775
		35,566
Total Information Technology		52,400
<b>MATERIALS 0.1%</b>		
<b>Chemicals 0.1%</b>		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$4,206 (1)(2)(3)	88,718	4,206
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$5,284 (1)(2)(3)	128,029	5,284
Total Materials		9,490
<b>Total Convertible Preferred Stocks (Cost \$127,667)</b>		<b>209,637</b>
<b>SHORT-TERM INVESTMENTS 1.4%</b>		
<b>Money Market Funds 1.4%</b>		
T. Rowe Price Government Reserve Fund, 0.06% (5)(6)	86,213,992	86,214
<b>Total Short-Term Investments (Cost \$86,214)</b>		<b>86,214</b>
<b>Total Investments in Securities 100.1% of Net Assets (Cost \$3,632,715)</b>		<b>\$ 6,163,697</b>

- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
  - (2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$490,581 and represents 8.0% of net assets.
  - (3) See Note 2. Level 3 in fair value hierarchy.
  - (4) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
  - (5) Seven-day yield
  - (6) Affiliated Companies
- ADR American Depositary Receipts  
 AUD Australian Dollar  
 CAD Canadian Dollar  
 EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.  
 GBP British Pound  
 ISK Iceland Krona  
 REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder



**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2021. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
Toast, Class B	\$ —	\$ 17,367	\$ —
T. Rowe Price Government Reserve Fund, 0.06%	—	—	41
T. Rowe Price Short-Term Fund	—	—	— <sup>++</sup>
Totals	\$ — <sup>#</sup>	\$ 17,367	\$ 41 <sup>+</sup>

**Supplementary Investment Schedule**

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 12/31/21
Toast, Class B	\$ — <sup>*</sup>	\$ —	\$ 1,067	\$ — <sup>*</sup>
T. Rowe Price Government Reserve Fund, 0.06%	55,005	□	□	86,214
T. Rowe Price Short-Term Fund	—	□	□	—
Total			\$	86,214 <sup>^</sup>

<sup>#</sup> Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).

<sup>++</sup> Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

<sup>+</sup> Investment income comprised \$41 of dividend income and \$0 of interest income.

<sup>□</sup> Purchase and sale information not shown for cash management funds.

<sup>^</sup> The cost basis of investments in affiliated companies was \$86,214.

<sup>\*</sup> On the date indicated, issuer was held but not considered an affiliated company.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL SMALL-CAP STOCK FUND

December 31, 2021

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$3,632,715)	\$	6,163,697
Dividends receivable		1,956
Receivable for shares sold		841
Receivable for investment securities sold		98
Other assets		68
Total assets		<u>6,166,660</u>

**Liabilities**

Payable for shares redeemed		4,968
Investment management fees payable		3,332
Payable for investment securities purchased		112
Payable to directors		4
Due to affiliates		3
Other liabilities		140
Total liabilities		<u>8,559</u>

**NET ASSETS**

**\$ 6,158,101**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$	2,564,736
Paid-in capital applicable to 187,442,748 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized		<u>3,593,365</u>

**NET ASSETS**

**\$ 6,158,101**

**NET ASSET VALUE PER SHARE**

**\$ 32.85**

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/21
<b>Investment Income (Loss)</b>	
Income	
Dividend (net of foreign taxes of \$200)	46,759
Securities lending	31
Total income	46,790
Expenses	
Investment management	44,442
Shareholder servicing	5
Prospectus and shareholder reports	37
Custody and accounting	334
Legal and audit	227
Registration	56
Directors	16
Miscellaneous	54
Total expenses	45,171
Net investment income	1,619
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	892,088
Foreign currency transactions	39
Net realized gain	892,127
Change in net unrealized gain / loss	
Securities	118,170
Other assets and liabilities denominated in foreign currencies	(1)
Change in net unrealized gain / loss	118,169
Net realized and unrealized gain / loss	1,010,296
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 1,011,915</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 12/31/21	12/31/20
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 1,619	\$ 9,747
Net realized gain	892,127	331,687
Change in net unrealized gain / loss	118,169	831,218
Increase in net assets from operations	1,011,915	1,172,652
Distributions to shareholders		
Net earnings	(483,465)	(268,884)
Capital share transactions*		
Shares sold	770,634	515,435
Distributions reinvested	483,243	268,759
Shares redeemed	(1,788,078)	(1,168,908)
Decrease in net assets from capital share transactions	(534,201)	(384,714)
<b>Net Assets</b>		
Increase (decrease) during period	(5,751)	519,054
Beginning of period	6,163,852	5,644,798
<b>End of period</b>	<b>\$ 6,158,101</b>	<b>\$ 6,163,852</b>
*Share information		
Shares sold	22,777	20,176
Distributions reinvested	15,268	8,797
Shares redeemed	(51,891)	(48,093)
Decrease in shares outstanding	(13,846)	(19,120)

The accompanying notes are an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Institutional Small-Cap Stock Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital growth by investing primarily in stocks of small companies.

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**In-Kind Redemptions** In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2021, the fund realized \$456,549,000 of net gain on \$815,064,000 of in-kind redemptions.

**In-Kind Subscriptions** Under certain circumstances, and when considered to be in the best interest of all shareholders, the fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss and no tax consequences for the fund. During the year ended December 31, 2021, the fund accepted \$127,838,000 of in-kind subscriptions, including \$122,044,000 from other T. Rowe Price funds.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

**NOTE 2 - VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the fund's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2021 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 5,438,463	\$ 379,188	\$ 50,195	\$ 5,867,846
Convertible Preferred Stocks	—	—	209,637	209,637
Short-Term Investments	86,214	—	—	86,214
Total	\$ 5,524,677	\$ 379,188	\$ 259,832	\$ 6,163,697

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2021. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2021, totaled \$76,924,000 for the year ended December 31, 2021.

(\$000s)	Beginning Balance 12/31/20	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 12/31/21
Investment in Securities					
Common Stocks	\$ 70,424	\$ (4,774)	\$ 12,511	\$ (27,966)	\$ 50,195
Convertible Preferred Stocks	174,569	34,625	67,558	(67,115)	209,637
Total	\$ 244,993	\$ 29,851	\$ 80,069	\$ (95,081)	\$ 259,832

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the fund's Level 3 assets, by class of financial instrument. Because the Valuation Committee considers a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Common Stock	\$50,195	Recent comparable transaction price(s)	—#	—#	—#	—#
			Discount for uncertainty	10%	10%	Decrease
		Expected present value	Discount rate for cost of equity	20%	20%	Decrease
		Market comparable	Enterprise value to sales multiple	4.8x – 18.2x	10.3x	Increase
			Sales growth rate	35%	35%	Increase
			Enterprise value to gross profit multiple	14.7x – 24.5x	18.2x	Increase
			Gross profit growth rate	36%	36%	Increase
			Enterprise value to EBITDA multiple	10.5x – 23.5x	16.5x	Increase
			EBITDA growth rate	38%	38%	Increase
			Price to tangible book value multiple	1.3x – 1.5x	1.4x	Increase
			Tangible book value growth rate	(8%) – 15%	10%	Increase
			Projected enterprise value to EBITDA multiple	12.5x	12.5x	Increase
			Discount for lack of collectability	100%	100%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
		Options pricing model	Private company valuation	—#	—#	—#
			Risk-Free rate	3%	3%	Increase
			Volatility	46%	46%	Increase
			Discount for lack of marketability	10%	10%	Decrease



Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Convertible Preferred Stocks	\$209,637	Recent comparable transaction price(s)	—#	—#	—#	—#
		Market Comparable	Enterprise value to sales multiple	3.5x – 18.2x	6.1x	Increase
			Sales growth rate	27% - 35%	28%	Increase
			Enterprise value to gross profit multiple	19.8x – 24.5x	22.2x	Increase
			Gross profit growth rate	36%	36%	Increase
			Enterprise value to EBITDA multiple	19.3x – 23.5x	21.0x	Increase
			EBITDA growth rate	38%	38%	Increase
			Discount for lack of marketability	10%	10%	Decrease

# No quantitative unobservable inputs significant to the valuation technique were created by the fund's management.

\* Unobservable inputs were weighted by the relative fair value of the instruments.

\*\* Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

+ Valuation techniques may change in order to reflect management's judgment of current market participant assumptions.

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Private Investments Issued by Special Purpose Acquisition Companies** Special purpose acquisition companies (SPACs) are shell companies that have no operations but are formed to raise capital with the intention of merging with or acquiring a company with the proceeds of the SPAC's initial public offering (IPO). The fund may enter into a contingent commitment with a SPAC to purchase private investments in public equity (PIPE) if and when the SPAC completes its merger or acquisition. The fund maintains liquid assets sufficient to settle its commitment to purchase the PIPE. However, if the commitment expires, then no shares are purchased. Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold; however, in certain circumstances, the issuer may have the right to temporarily suspend trading of the shares in the first year after the merger or acquisition. The securities issued by a SPAC may be considered illiquid, more difficult to value, and/or be subject to restrictions on resale.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government

securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2021, there were no securities on loan.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$1,253,685,000 and \$2,291,379,000, respectively, for the year ended December 31, 2021.

#### NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to redemptions in kind and the recharacterization of distributions. For the year ended December 31, 2021, the following reclassification was recorded:

(\$000s)		
Total distributable earnings (loss)	\$	(452,883)
Paid-in capital		452,883

Distributions during the years ended December 31, 2021 and December 31, 2020, were characterized for tax purposes as follows:

(\$000s)			
	December 31, 2021	December 31, 2020	
Ordinary income	\$ 70,793	\$ 32,904	
Long-term capital gain	412,672	235,980	
Total distributions	\$ 483,465	\$ 268,884	

At December 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 3,646,693
Unrealized appreciation	\$ 2,692,114
Unrealized depreciation	(175,110)
Net unrealized appreciation (depreciation)	2,517,004
Undistributed ordinary income	2,512
Undistributed long-term capital gain	48,775
Capital loss carryforwards	(3,390)
Late-year ordinary loss deferrals	(165)
Paid-in capital	3,593,365
Net assets	\$ 6,158,101

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies for tax purposes. The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. All or a portion of the capital loss carryforwards may be from losses realized between November 1 and the fund's fiscal year-end, which are deferred for tax purposes until the subsequent year but recognized for financial reporting purposes in the year realized. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

#### NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

#### NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee equal to 0.65% of the fund's average daily net assets. The fee is computed daily and paid monthly.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2021, expenses incurred pursuant to these service agreements were \$82,000 for Price Associates and \$4,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2021, this reimbursement amounted to \$121,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

#### **NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. The duration of this outbreak or others and their effects cannot be determined with certainty.

**Report of Independent Registered Public Accounting Firm**

**To the Board of Directors of T. Rowe Price Equity Funds, Inc. and Shareholders of  
T. Rowe Price Institutional Small-Cap Stock Fund**

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Institutional Small-Cap Stock Fund (one of the funds constituting T. Rowe Price Equity Funds, Inc., referred to hereafter as the “Fund”) as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Baltimore, Maryland  
February 15, 2022

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

## **TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/21**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$68,052,000 from short-term capital gains
- \$412,672,000 from long-term capital gains, of which \$412,414,000 was subject to a long-term capital gains tax rate of not greater than 20% and \$258,000 to a long-term capital gains tax rate of not greater than 25%

For taxable non-corporate shareholders, \$40,265,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$36,389,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$3,248,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

**APPROVAL OF INVESTMENT SUBADVISORY AGREEMENT**

At a meeting held on July 27, 2021 (July Meeting), the fund's Board of Directors (Board) considered the initial approval of an investment subadvisory agreement (Subadvisory Agreement) between T. Rowe Price Associates, Inc. (Advisor), and T. Rowe Price Investment Management, Inc. (Subadvisor), with respect to the fund. The Subadvisory Agreement, which will become effective on March 7, 2022, authorizes the Subadvisor to have investment discretion with respect to all or a portion of the fund's portfolio. The Board noted that the Subadvisory Agreement will be substantially similar to other subadvisory agreements that are in place for other T. Rowe Price funds that delegate investment management responsibilities to affiliated investment advisors. The Advisor will retain oversight responsibilities with respect to the fund. However, there will be information barriers between investment personnel of the Advisor and Subadvisor that restrict the sharing of certain information, such as investment research, trading, and proxy voting.

At the July Meeting, the Board reviewed materials relevant to its consideration of the proposed Subadvisory Agreement. Each year, the Board considers the continuation of the investment management agreement (Advisory Agreement) between the fund and the Advisor. The fund's Advisory Agreement was most recently approved by the Board at a meeting held on March 8–9, 2021 (March Meeting). A discussion of the basis for the Board's approval of the Advisory Agreement is included in the fund's semiannual shareholder report for the period ended June 30, 2021. The factors considered by the Board at the July meeting in connection with approval of the proposed Subadvisory Agreement were substantially similar to the factors considered at the March Meeting in connection with the approval to continue the Advisory Agreement. However, at the July Meeting, the Board also considered that the Subadvisor will have its own investment platform and investment management leadership, all of whom will transition from the Advisor to the Subadvisor, and the Advisor and Subadvisor will implement information barriers restricting the sharing of investment information and voting activity. The independent directors were assisted in their evaluation of the Subadvisory Agreement by independent legal counsel from whom they received separate legal advice and with whom they met separately.

Following discussion at the July Meeting, the Board, including all of the fund's independent directors, approved the Subadvisory Agreement between the Advisor and Subadvisor on behalf of the fund. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the Subadvisory Agreement effective March 7, 2022.

**LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.



## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University <sup>(b)</sup> and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D. <sup>(c)</sup> (1963) 2012 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber <sup>(d)</sup> (1946) 2001 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker <sup>(e)</sup> (1966) 2021 [204]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup>All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

<sup>(b)</sup>William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

<sup>(c)</sup>Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

<sup>(d)</sup>Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

<sup>(e)</sup>Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company; President, Equity Funds

<sup>(a)</sup>All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Equity Funds</b>	<b>Principal Occupation(s)</b>
Francisco Alonso (1978) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Mark S. Finn, CFA, CPA (1963) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Heather K. McPherson, CPA (1967) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Joshua Nelson (1977) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Larry J. Puglia, CFA, CPA (1960) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b> <b>Position Held With Equity Funds</b>	<b>Principal Occupation(s)</b>
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Taymour R. Tamaddon, CFA (1976) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**T.RowePrice®**

100 East Pratt Street  
Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*