



ANNUAL REPORT

December 31, 2022

PRDSX

T. ROWE PRICE

**QM U.S. Small-Cap Growth
Equity Fund**

TQAAX

**QM U.S. Small-Cap Growth
Equity Fund– Advisor Class**

TQAIX

**QM U.S. Small-Cap Growth
Equity Fund– I Class**

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HIGHLIGHTS

- Small-cap growth stocks plunged in 2022, but your fund strongly outperformed its benchmark, the MSCI US Small Cap Growth Index, and its Lipper peer group index.
- Stock selection in several sectors, especially information technology, industrials and business services, and health care, contributed substantially to the portfolio's outperformance. On the other hand, stock choices among energy and materials companies detracted.
- We prefer companies that are higher in quality and have valuations that are more reasonable than those in the MSCI benchmark. Our intention is to outperform through stock selection instead of sector bets, and we believe sector neutrality versus the benchmark helps us avoid risks due to large moves in any individual sector.
- We expect low equity market returns in the foreseeable future. Stocks of lower-quality companies are likely to remain under pressure, but high-quality businesses with a solid financial profile should continue outperforming, and companies that are cheaper on cash flow metrics could have an advantage.

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Dear Shareholder

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The

sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" being clearly legible, and "M." in the middle.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the fund perform in the past 12 months?

Small-cap growth stocks plunged in 2022 due to factors such as aggressive Federal Reserve policy tightening, high inflation, rising U.S. Treasury yields, and, more recently, expectations of a slowdown in the economy. Your fund returned -22.41% but strongly outperformed its benchmark, the MSCI US Small Cap Growth Index, and its Lipper peer group index, as shown in the Performance Comparison table. (Performance for the fund's Advisor and I Class shares will vary due to their different fee structures. *Past performance cannot guarantee future results.*)

Periods Ended 12/31/22	Total Return	
	6 Months	12 Months
QM U.S. Small-Cap Growth Equity Fund	5.70%	-22.41%
QM U.S. Small-Cap Growth Equity Fund– Advisor Class	5.57	-22.63
QM U.S. Small-Cap Growth Equity Fund– I Class	5.75	-22.31
MSCI US Small Cap Growth Index	3.47	-26.16
Lipper Small-Cap Growth Funds Index	2.63	-26.54

What factors influenced the fund's performance?

Our stock selection in the information technology (IT) sector—which was hit hard by rising interest rates and expectations for slower economic and earnings growth—contributed the most to the portfolio's outperformance. Two of our most significant contributors were Fair Isaac and ExlService Holdings.

The former, best known for its FICO score-related products, provides companies with analytic, software, and data management products and services that enable its customers to make critical business decisions. The latter is a data analytics and digital solutions provider serving various sectors and industries. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

In the industrials and business services sector, our stock choices also added value, particularly Booz Allen Hamilton Holding and Toro. Booz Allen is a highly regarded management consulting, technology, and engineering services company that works with the U.S. government and its agencies on defense and intelligence matters and provides differentiated cybersecurity products and services. Toro makes equipment for turf and landscape maintenance, snow removal, and irrigation systems.

Our health care investments were also solid relative performance contributors, including Molina Healthcare, a Medicaid managed care company that contracts with various state governments to provide health care coverage for lower-income individuals, and Horizon Therapeutics, a commercial stage specialty pharma company developing medicines for rare and rheumatic diseases. Horizon's shares surged late in the year as the company agreed to be acquired by Amgen. The Ensign Group, a provider of skilled nursing and assisted living services, also did well, particularly in the second half of the year, as the company raised its revenue and earnings estimates and expanded into various markets by acquiring a number of skilled nursing and rehabilitation facilities. Another strong performer was Halozyme Therapeutics, a biotechnology firm whose technology enables drugs that are usually given intravenously to be given subcutaneously.

On the other hand, our stock selection in the energy sector—the top-performing sector in 2022 by a wide margin—detracted from our relative results. SM Energy is an independent oil and natural gas company engaged in acquisition, exploitation, exploration, and production activities. Shares underperformed as supply chain delays contributed to the company missing production expectations, raising near-term concern for investors, but we expect the company to improve its execution. TechnipFMC is the market leader in subsea oil services, and it is the only company with a fully integrated subsea offering. We did not establish a position until the fourth quarter, so we did not harness the stock's full-year appreciation, but we believe its business will improve as spending on offshore exploration increases.

Our stock choices in the materials sector also worked against us. One of our largest detractors for the year was Scotts Miracle-Gro, a producer and distributor of lawn and garden care products. Shares declined as weather, higher-than-expected commodity costs, and weakness in its hydroponics business were headwinds, so we eliminated our stake. Royal Gold acquires and manages precious metal streams—purchase agreements that provide the right to purchase metal produced from a mine—and royalty interests. Because we initiated a position during the fourth quarter, we did not benefit from the stock's full-year appreciation.

How is the fund positioned?

At the end of 2022, various portfolio characteristics reflected our preference for companies that are higher in quality and have valuations that are more reasonable than those in the MSCI benchmark. For example, the historical earnings growth rate of our holdings (17.8%) was notably higher than those in the benchmark (12.4%), though the projected earnings growth rate of our holdings matched that of the index (14.2%). Also, the fund's 12-month forward price/earnings (P/E) ratio (21.4) was a little lower than that of the index (22.3). While P/E ratios have fallen considerably over the last year, they continue to reflect the relatively high earnings expectations that investors have for small-cap growth companies. In addition, the fund's return on equity (ROE) was materially higher (19.5%) than that of the benchmark (12.7%). ROE, which measures how effectively and efficiently a company and its management are using stockholder equity, is one of several important metrics that we consider when making investment decisions.

As shown in the Sector Diversification table on page 6, many of the portfolio's sector allocations at the end of December were fairly close to those of the MSCI index. Our intention is to outperform through stock selection instead of sector bets, and we believe sector neutrality versus the benchmark helps us avoid risks due to large moves in any individual sector. However, we may occasionally have small overweights or underweights.

Since the end of June, we added a number of new holdings to the portfolio based on favorable rankings in our quantitative analysis. These included: Option Care Health, a provider of home infusion medical services that should benefit over time from a shift of medical care from the hospital setting to the home; Aerojet Rocketdyne Holdings—a developer and manufacturer of propulsion systems for defense and space applications, armaments for tactical weapons, and missile defense systems—which agreed to be acquired by L3Harris Technologies in December; and Grand Canyon Education, a for-profit education company with a strong online presence combined with a traditional ground campus in Phoenix, Arizona. We also added to existing positions in Pure Storage, an enterprise storage company that provides data storage solutions, and natural gas producer Range Resources.

Sales and eliminations are often prompted by declining rankings, elevated valuations, or merger activity. In the last six months, we trimmed positions in BJ's Wholesale Club Holdings; Life Storage, a self-storage real estate investment trust (REIT); Terreno Realty, a REIT that focuses primarily on warehouse and flex space in and near six major U.S. cities; and Littelfuse, a supplier of circuit protection, power control, and sensors to automotive, technology, and general industrial end markets. We also reduced our stakes in several companies that

moved into the mid-cap universe, such as Texas Pacific Land in the energy sector; Sarepta Therapeutics, a commercial-stage biopharmaceutical company; and Shockwave Medical, a rapidly growing medical device company with a product that removes calcium from peripheral and coronary vessels via sonic waves. We eliminated our stakes in several companies that received takeover offers, such as software company CDK Global Holdings and health care company Turning Point Therapeutics. Other portfolio eliminations included J&J Snack Foods, cable provider Cable One, regional bank Signature Bank, and CommVault Systems, which sells high-quality data backup and recovery software and has substantial business in Europe.

SECTOR DIVERSIFICATION

As of 12/31/22	QM U.S. Small-Cap Growth Equity Fund	MSCI US Small Cap Growth Index
Health Care	24.1%	23.3%
Industrials and Business Services	20.0	20.4
Information Technology	19.4	18.9
Consumer Discretionary	12.9	12.9
Materials	4.8	5.5
Consumer Staples	4.7	4.4
Energy	4.5	4.5
Financials	4.1	5.3
Communication Services	2.7	3.0
Real Estate	1.4	1.3
Utilities	0.6	0.5
Other and Reserves	0.8	0.0
Total	100.0%	100.0%

Based on net assets as of 12/31/22.

What is portfolio management's outlook?

The Federal Reserve is committed to stamping out inflation and has increased short-term interest rates steadily by 425 basis points (four and one-quarter percentage points) since mid-March. Policymakers have strongly reiterated that they intend to raise rates further and keep them high for some time. We believe that the rapid rise in rates and the reduction in the size of the Federal Reserve's balance sheet could maintain downward pressure on the economy's growth rate.

The economy's gross domestic product growth

rate was below 0% in the first half of the year, but third-quarter growth was a strong 3.2%, according to the most recent estimate, and fourth-quarter growth, as measured by the Atlanta Federal Reserve's nowcasting model, is currently estimated to be over 3%. While layoffs have primarily picked up in IT companies, which had strong hiring in the past few years, the broad labor market has been strong and steady. Inflation has been declining but is still well above the Fed's 2% long-term target, wage growth is strong, and consumer and corporate balance sheets remain healthy with ample cash balances. There is a

discernible slowdown in interest rate-sensitive cyclical sectors, such as housing. Interest rate increases act with a lag, and the Fed's current rate-tightening cycle was preceded by the strongest economic and fiscal stimulus in decades. We do expect to observe a slowdown in the economy in 2023.

While the S&P 500 Index's forward P/E multiple declined to a more normal level of about 16 at year-end 2022, consensus earnings estimates have started declining more recently. These conditions suggest that we should expect low equity market returns in the foreseeable future. Many stocks of good companies remain well below their 2021 highs, and we look forward to taking advantage of attractive investment opportunities during the new year. We expect stocks of lower-quality companies to remain under pressure. In contrast, we believe that high-quality companies with a solid financial profile should continue outperforming. While valuation spreads between growth and value stocks have declined considerably in 2022, we still believe companies that are cheaper on cash flow metrics will have an advantage. We would not be surprised to see more pain for cyclical stocks, especially those that benefited from the stimulus in 2020–2021.

While the investment landscape has dramatically changed due to elevated inflation and aggressive Fed tightening, and volatility since the beginning of the pandemic has been extraordinary at times, we can assure you that our long-standing investment strategy and stock selection process remain the same. We take macroeconomic events into account in the course of monitoring portfolio risks, and we believe that having a bottom-up stock selection process, and not relying on sector bets versus our benchmark, helps us avoid risks due to large moves in any one sector. We continue to look for high-quality stocks of companies that generate good cash flows and are judicious in deploying capital. We believe that such companies will persevere through challenging economic and financial conditions and distinguish themselves over time with strong operating and share-price performance relative to lower-quality businesses. We are grateful for your continued confidence in our investment management abilities.

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 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 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-sized 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.

Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

The fund's strategy relies heavily on quantitative models and the analysis of specific metrics to construct the portfolio. The impact of these metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that the adviser may not be successful in selecting companies for investment or determining the weighting of particular stocks in the fund's portfolio. Any of these factors could cause the fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

BENCHMARK INFORMATION

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

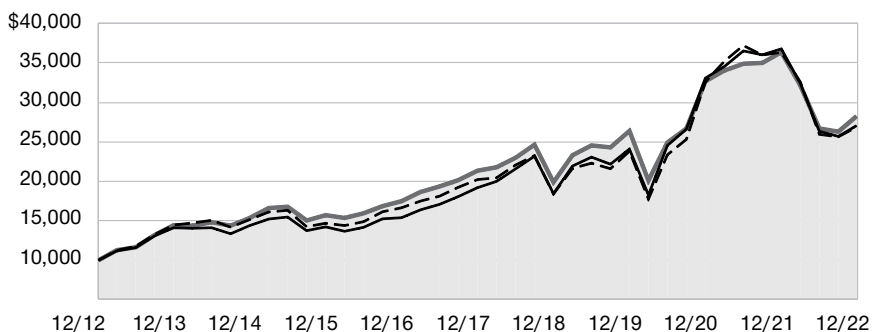
	Percent of Net Assets 12/31/22
Halozyme Therapeutics	1.0%
Casella Waste Systems	1.0
Lattice Semiconductor	0.9
Ensign Group	0.9
Manhattan Associates	0.9
ExlService Holdings	0.8
Saia	0.8
CACI International	0.8
Graphic Packaging Holding	0.8
Molina Healthcare	0.8
Medpace Holdings	0.8
Performance Food Group	0.8
EMCOR Group	0.8
Atkore	0.7
Curtiss-Wright	0.7
Churchill Downs	0.7
AMN Healthcare Services	0.7
Inspire Medical Systems	0.7
Nexstar Media Group	0.7
Globus Medical	0.7
Murphy USA	0.7
Crocs	0.7
Post Holdings	0.7
Fabrinet	0.7
Fair Isaac	0.7
Total	19.5%

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 \$10,000

This chart shows the value of a hypothetical \$10,000 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.

QM U.S. SMALL-CAP GROWTH EQUITY FUND



As of 12/31/22

— QM U.S. Small-Cap Growth Equity Fund	\$28,212
- - - MSCI US Small Cap Growth Index	26,839
— Lipper Small-Cap Growth Funds Index	27,025

Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
QM U.S. Small-Cap Growth Equity Fund	-22.41%	5.75%	10.93%	-	-
QM U.S. Small-Cap Growth Equity Fund—Advisor Class	-22.63	5.43	-	9.01%	7/5/16
QM U.S. Small-Cap Growth Equity Fund—I Class	-22.31	5.89	-	10.07	3/23/16

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 visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns 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 fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

QM U.S. Small-Cap Growth Equity Fund	0.78%
QM U.S. Small-Cap Growth Equity Fund–Advisor Class	1.09
QM U.S. Small-Cap Growth Equity Fund–I Class	0.64

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.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. 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.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

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.

QM U.S. SMALL-CAP GROWTH EQUITY FUND

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Investor Class			
Actual	\$1,000.00	\$1,057.00	\$4.15
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.17	4.08
Advisor Class			
Actual	1,000.00	1,055.70	5.49
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.86	5.40
I Class			
Actual	1,000.00	1,057.50	3.42
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, 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. The annualized expense ratio of the Investor Class was 0.80%, the Advisor Class was 1.06%, and the I Class was 0.66%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 46.35	\$ 47.73	\$ 39.70	\$ 31.16	\$ 34.89
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.09)	(0.20)	(0.09)	(0.06)	(0.08)
Net realized and unrealized gain/loss	(10.29)	5.30	9.51	10.24	(2.24)
Total from investment activities	(10.38)	5.10	9.42	10.18	(2.32)
Distributions					
Net realized gain	(1.29)	(6.48)	(1.39)	(1.64)	(1.41)
NET ASSET VALUE					
End of period	\$ 34.68	\$ 46.35	\$ 47.73	\$ 39.70	\$ 31.16

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(22.41)%	11.30%	23.84%	32.76%	(6.86)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.80%	0.78%	0.78%	0.79%	0.80%
Net expenses after waivers/ payments by Price Associates	0.80%	0.78%	0.78%	0.79%	0.80%
Net investment loss	(0.25)%	(0.40)%	(0.23)%	(0.16)%	(0.22)%
Portfolio turnover rate	30.3%	28.3%	34.5%	21.6%	17.9%
Net assets, end of period (in millions)	\$3,354	\$5,524	\$5,747	\$5,254	\$4,039

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ 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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 45.86	\$ 47.43	\$ 39.48	\$ 31.10	\$ 34.79
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.19)	(0.36)	(0.21)	(0.18)	(0.18)
Net realized and unrealized gain/loss	(10.18)	5.27	9.42	10.20	(2.23)
Total from investment activities	(10.37)	4.91	9.21	10.02	(2.41)
Distributions					
Net realized gain	(1.29)	(6.48)	(1.26)	(1.64)	(1.29)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	— ⁽⁴⁾	0.01
NET ASSET VALUE					
End of period	\$ 34.20	\$ 45.86	\$ 47.43	\$ 39.48	\$ 31.10

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	(22.63)%	10.97%	23.43%	32.30%	(7.09)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.08%	1.09%	1.10%	1.11%	1.07%
Net expenses after waivers/ payments by Price Associates	1.08%	1.09%	1.10%	1.11%	1.07%
Net investment loss	(0.52)%	(0.71)%	(0.55)%	(0.49)%	(0.49)%
Portfolio turnover rate	30.3%	28.3%	34.5%	21.6%	17.9%
Net assets, end of period (in thousands)	\$17,483	\$28,195	\$32,629	\$24,781	\$24,430

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ The fund charged redemption fees through March 31, 2019.

⁽⁴⁾ Amounts round to less than \$0.01 per share.

⁽⁵⁾ 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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 46.61	\$ 47.89	\$ 39.82	\$ 31.21	\$ 34.94
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.03)	(0.13)	(0.04)	(0.01)	(0.02)
Net realized and unrealized gain/loss	(10.36)	5.33	9.55	10.26	(2.25)
Total from investment activities	(10.39)	5.20	9.51	10.25	(2.27)
Distributions					
Net realized gain	(1.29)	(6.48)	(1.44)	(1.64)	(1.46)
NET ASSET VALUE					
End of period	\$ 34.93	\$ 46.61	\$ 47.89	\$ 39.82	\$ 31.21

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(22.31)%	11.47%	24.00%	32.93%	(6.72)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.66%	0.64%	0.65%	0.65%	0.66%
Net expenses after waivers/ payments by Price Associates	0.66%	0.64%	0.65%	0.65%	0.66%
Net investment loss	(0.09)%	(0.26)%	(0.10)%	(0.02)%	(0.06)%
Portfolio turnover rate	30.3%	28.3%	34.5%	21.6%	17.9%
Net assets, end of period (in millions)	\$3,259	\$4,246	\$4,317	\$3,303	\$2,380

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ 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.

December 31, 2022

PORTFOLIO OF INVESTMENTS†

Shares

\$ Value

(Cost and value in \$000s)

COMMON STOCKS 99.2%**COMMUNICATION SERVICES 2.7%****Diversified Telecommunication Services 0.7%**

Cogent Communications Holdings	89,200	5,092
Iridium Communications (1)	819,400	42,117
		47,209

Entertainment 0.9%

Endeavor Group Holdings, Class A (1)	1,248,400	28,139
World Wrestling Entertainment, Class A	434,700	29,786
		57,925

Interactive Media & Services 0.2%

Ziff Davis (1)	170,840	13,513
		13,513

Media 0.9%

Nexstar Media Group, Class A	267,700	46,855
TechTarget (1)	97,800	4,309
Thryv Holdings (1)	371,100	7,051
		58,215
Total Communication Services		176,862

CONSUMER DISCRETIONARY 12.8%**Auto Components 0.3%**

Dorman Products (1)	190,500	15,406
LCI Industries	41,200	3,809
Patrick Industries	65,450	3,966
		23,181

Distributors 0.4%

Pool	92,500	27,966
		27,966

Diversified Consumer Services 0.5%

Bright Horizons Family Solutions (1)	80,954	5,108
Carriage Services	183,100	5,043
Grand Canyon Education (1)	194,800	20,582
		30,733

Hotels, Restaurants & Leisure 6.1%

Bloomin' Brands	570,200	11,472
Boyd Gaming	705,400	38,466
Choice Hotels International	380,700	42,882
Churchill Downs	224,740	47,517
Domino's Pizza	47,787	16,553
Everi Holdings (1)	906,900	13,014

	Shares	\$ Value
(Cost and value in \$000s)		
Hilton Grand Vacations (1)	524,800	20,226
Papa John's International	280,500	23,088
Planet Fitness, Class A (1)	375,500	29,589
Red Rock Resorts, Class A	553,700	22,154
SeaWorld Entertainment (1)	283,600	15,175
Texas Roadhouse	500,800	45,548
Travel + Leisure	329,600	11,997
Vail Resorts	91,130	21,721
Wendy's	1,888,200	42,730
		402,132
Household Durables 1.3%		
Cavco Industries (1)	81,214	18,375
Helen of Troy (1)	21,300	2,362
Skyline Champion (1)	343,000	17,668
Tempur Sealy International	817,200	28,054
TopBuild (1)	136,900	21,424
		87,883
Leisure Products 0.6%		
Brunswick	74,940	5,402
Mattel (1)	2,074,300	37,005
		42,407
Specialty Retail 2.0%		
Academy Sports & Outdoors	399,400	20,984
Asbury Automotive Group (1)	38,200	6,847
Burlington Stores (1)	58,000	11,760
Dick's Sporting Goods	206,000	24,780
Floor & Decor Holdings, Class A (1)	38,400	2,674
Murphy USA	165,700	46,320
National Vision Holdings (1)	247,700	9,601
Penske Automotive Group	76,600	8,804
		131,770
Textiles, Apparel & Luxury Goods 1.6%		
Capri Holdings (1)	568,100	32,564
Crocs (1)	424,800	46,061
Deckers Outdoor (1)	77,300	30,855
		109,480
Total Consumer Discretionary		855,552
CONSUMER STAPLES 4.8%		
Beverages 0.7%		
Boston Beer, Class A (1)	28,200	9,292
Coca-Cola Consolidated	69,700	35,712
		45,004

	Shares	\$ Value
(Cost and value in \$000s)		
Food & Staples Retailing 1.4%		
BJ's Wholesale Club Holdings (1)	345,000	22,825
Casey's General Stores	76,900	17,253
Performance Food Group (1)	858,900	50,151
		90,229
Food Products 1.7%		
Darling Ingredients (1)	234,300	14,665
Hostess Brands (1)	666,500	14,956
Post Holdings (1)	508,800	45,925
Simply Good Foods (1)	957,800	36,425
		111,971
Personal Products 1.0%		
BellRing Brands (1)	632,600	16,220
Coty, Class A (1)	2,196,800	18,805
Inter Parfums	301,900	29,139
		64,164
Total Consumer Staples		311,368
ENERGY 4.5%		
Energy Equipment & Services 1.5%		
Cactus, Class A	300,567	15,107
ChampionX	483,200	14,008
Nabors Industries (1)	75,700	11,724
TechnipFMC (1)	2,898,200	35,329
Weatherford International (1)	453,800	23,107
		99,275
Oil, Gas & Consumable Fuels 3.0%		
APA	232,900	10,872
Arch Resources	64,500	9,210
Centrus Energy, Class A (1)	128,300	4,167
Enviva (2)	133,200	7,056
Magnolia Oil & Gas, Class A	1,502,100	35,224
Matador Resources	640,200	36,645
PBF Energy, Class A	73,300	2,989
PDC Energy	172,400	10,944
Range Resources	1,089,200	27,252
SM Energy	882,900	30,751
Targa Resources	166,400	12,230
Texas Pacific Land	5,400	12,659
		199,999
Total Energy		299,274

	Shares	\$ Value
(Cost and value in \$000s)		
FINANCIALS 4.1%		
Banks 0.6%		
Bancorp (1)	481,200	13,656
First Bancorp	221,700	9,498
ServisFirst Bancshares	77,500	5,340
Western Alliance Bancorp	189,700	11,299
		39,793
Capital Markets 1.6%		
Blue Owl Capital (2)	1,654,100	17,533
FactSet Research Systems	67,800	27,202
LPL Financial Holdings	178,100	38,500
MarketAxess Holdings	91,900	25,630
		108,865
Consumer Finance 0.2%		
SLM	663,500	11,014
		11,014
Insurance 1.7%		
BRP Group, Class A (1)	336,500	8,460
Palomar Holdings (1)	356,280	16,090
Primerica	203,000	28,789
Ryan Specialty Holdings, Class A (1)	771,700	32,033
Selective Insurance Group	334,900	29,675
		115,047
Total Financials		274,719
HEALTH CARE 24.2%		
Biotechnology 9.6%		
ACADIA Pharmaceuticals (1)	715,612	11,392
Agios Pharmaceuticals (1)	290,281	8,151
Akero Therapeutics (1)	173,400	9,502
Alector (1)	294,326	2,717
Alkermes (1)	1,027,900	26,859
Allogene Therapeutics (1)(2)	365,301	2,298
Amicus Therapeutics (1)	1,003,500	12,253
Apellis Pharmaceuticals (1)	431,200	22,297
Avidity Biosciences (1)	227,574	5,050
Biohaven (1)	275,450	3,823
Blueprint Medicines (1)	384,585	16,849
C4 Therapeutics (1)	75,400	445
CareDx (1)	165,271	1,886
Catalyst Pharmaceuticals (1)	696,500	12,955
Cerevel Therapeutics Holdings (1)(2)	416,200	13,127
CRISPR Therapeutics (1)(2)	351,358	14,283
Cytokinetics (1)(2)	389,700	17,856

	Shares	\$ Value
(Cost and value in \$000s)		
Denali Therapeutics (1)	404,200	11,241
Exelixis (1)	1,006,300	16,141
Fate Therapeutics (1)	367,000	3,703
FibroGen (1)	273,200	4,377
Generation Bio (1)	422,600	1,661
Halozyme Therapeutics (1)	1,175,300	66,874
Horizon Therapeutics (1)	367,400	41,810
IGM Biosciences (1)	143,152	2,435
Insmed (1)	1,113,193	22,242
Intellia Therapeutics (1)	331,696	11,573
Ionis Pharmaceuticals (1)	713,000	26,930
lovance Biotherapeutics (1)	491,358	3,140
IVERIC bio (1)	417,806	8,945
Karuna Therapeutics (1)	129,272	25,402
Kymera Therapeutics (1)(2)	268,200	6,694
Madrigal Pharmaceuticals (1)	36,500	10,594
Mirati Therapeutics (1)	165,897	7,517
Monte Rosa Therapeutics (1)	65,000	495
Morphic Holding (1)	105,000	2,809
Natera (1)	352,200	14,148
Neurocrine Biosciences (1)	191,326	22,852
Nurix Therapeutics (1)	147,800	1,623
Prothena (1)	304,130	18,324
PTC Therapeutics (1)	449,900	17,173
Replimune Group (1)	360,066	9,794
REVOLUTION Medicines (1)	375,492	8,944
Rocket Pharmaceuticals (1)	286,029	5,597
Sage Therapeutics (1)	250,959	9,571
Sarepta Therapeutics (1)	158,900	20,590
Scholar Rock Holding (1)	377,651	3,418
Scholar Rock Holding, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (1)(3)	22,712	115
Seagen (1)	100,700	12,941
Twist Bioscience (1)	222,396	5,295
Ultragenyx Pharmaceutical (1)	353,041	16,356
Xencor (1)	468,800	12,207
Zentalis Pharmaceuticals (1)	146,011	2,941
		638,215
Health Care Equipment & Supplies 5.8%		
AtriCure (1)	304,500	13,514
CONMED	194,000	17,196
Embecta	200,100	5,060
Globus Medical, Class A (1)	628,700	46,694
Haemonetics (1)	334,200	26,285
ICU Medical (1)	149,698	23,574

	Shares	\$ Value
(Cost and value in \$000s)		
Inari Medical (1)(2)	206,800	13,144
Inspire Medical Systems (1)	187,000	47,102
iRhythm Technologies (1)	187,400	17,554
Lantheus Holdings (1)	572,000	29,149
Merit Medical Systems (1)	614,400	43,389
Omniceil (1)	351,000	17,697
Penumbra (1)	90,800	20,199
PROCEPT BioRobotics (1)	231,700	9,625
Shockwave Medical (1)	83,199	17,107
STERIS	145,866	26,940
Tandem Diabetes Care (1)	194,300	8,734
		382,963
Health Care Providers & Services 4.4%		
Acadia Healthcare (1)	100,300	8,257
Addus HomeCare (1)	281,800	28,036
Amedisys (1)	151,100	12,623
AMN Healthcare Services (1)	458,300	47,122
Chemed	23,600	12,046
CorVel (1)	205,066	29,802
Ensign Group	643,900	60,919
ModivCare (1)	92,000	8,255
Molina Healthcare (1)	157,400	51,977
Option Care Health (1)	1,178,051	35,448
		294,485
Health Care Technology 0.3%		
Evolent Health, Class A (1)	599,000	16,820
		16,820
Life Sciences Tools & Services 2.6%		
Adaptive Biotechnologies (1)	383,500	2,930
Azenta	61,000	3,552
Bruker	205,600	14,053
Charles River Laboratories International (1)	132,700	28,915
Maravai LifeSciences Holdings, Class A (1)	689,100	9,861
Medpace Holdings (1)	241,100	51,212
NeoGenomics (1)	196,900	1,819
Repligen (1)	202,700	34,319
West Pharmaceutical Services	100,400	23,629
		170,290
Pharmaceuticals 1.5%		
Amphastar Pharmaceuticals (1)	580,100	16,254
Arvinas (1)	248,265	8,493
Catalent (1)	321,141	14,455
DICE Therapeutics (1)	193,508	6,037
Intra-Cellular Therapies (1)	365,700	19,353

	Shares	\$ Value
(Cost and value in \$000s)		
Pacira BioSciences (1)	260,100	10,042
Prestige Consumer Healthcare (1)	84,100	5,265
Supernus Pharmaceuticals (1)	353,100	12,595
Ventyx Biosciences (1)	136,400	4,473
		96,967
Total Health Care		1,599,740
INDUSTRIALS & BUSINESS SERVICES 20.1%		
Aerospace & Defense 1.8%		
Aerojet Rocketdyne Holdings (1)	457,300	25,577
Cadre Holdings	235,500	4,743
Curtiss-Wright	289,400	48,327
Hexcel	355,000	20,892
Mercury Systems (1)	208,800	9,342
Moog, Class A	143,100	12,558
		121,439
Air Freight & Logistics 0.4%		
GXO Logistics (1)	566,800	24,197
		24,197
Building Products 1.7%		
AAON	232,700	17,527
Builders FirstSource (1)	505,400	32,790
CSW Industrials	151,600	17,575
Gibraltar Industries (1)	108,100	4,960
UFP Industries	527,400	41,796
		114,648
Commercial Services & Supplies 2.7%		
Casella Waste Systems, Class A (1)	833,300	66,089
Clean Harbors (1)	343,000	39,143
IAA (1)	595,800	23,832
MSA Safety	106,400	15,342
Rentokil Initial, ADR	1,021,960	31,487
		175,893
Construction & Engineering 1.9%		
Comfort Systems USA	388,400	44,697
EMCOR Group	335,700	49,721
WillScot Mobile Mini Holdings (1)	767,200	34,654
		129,072
Electrical Equipment 0.9%		
Atkore (1)	429,343	48,696
Shoals Technologies Group, Class A (1)	498,000	12,286
		60,982

	Shares	\$ Value
(Cost and value in \$000s)		
Machinery 4.3%		
Albany International, Class A	221,300	21,818
Evoqua Water Technologies (1)	417,000	16,513
Federal Signal	349,000	16,218
Graco	106,910	7,191
John Bean Technologies	275,700	25,180
Kadant	189,100	33,590
Lincoln Electric Holdings	186,500	26,947
RBC Bearings (1)	182,025	38,107
SPX Technologies (1)	426,800	28,019
Toro	302,400	34,232
Watts Water Technologies, Class A	244,700	35,782
		283,597
Professional Services 3.5%		
ASGN (1)	166,600	13,575
Booz Allen Hamilton Holding	403,100	42,132
CACI International, Class A (1)	175,900	52,874
CBIZ (1)	482,800	22,619
Exponent	451,216	44,711
Insperty	317,100	36,022
NV5 Global (1)	128,900	17,056
		228,989
Road & Rail 1.6%		
Landstar System	164,900	26,862
RXO (1)	335,900	5,778
Saia (1)	253,300	53,112
XPO (1)	578,100	19,245
		104,997
Trading Companies & Distributors 1.3%		
Herc Holdings	184,200	24,235
McGrath RentCorp	144,656	14,283
SiteOne Landscape Supply (1)	231,900	27,207
Watsco	75,000	18,705
		84,430
Total Industrials & Business Services		1,328,244
INFORMATION TECHNOLOGY 19.3%		
Communications Equipment 0.3%		
Lumentum Holdings (1)	328,800	17,154
Ubiquiti (2)	20,500	5,607
		22,761
Electronic Equipment, Instruments & Components 2.8%		
Advanced Energy Industries	300,200	25,751

	Shares	\$ Value
(Cost and value in \$000s)		
Cognex	152,800	7,198
ePlus (1)	85,400	3,782
Fabrinet (1)	355,400	45,569
Littelfuse	64,700	14,247
Novanta (1)	327,500	44,498
Teledyne Technologies (1)	74,030	29,605
Zebra Technologies, Class A (1)	62,100	15,923
		186,573
IT Services 2.9%		
Broadridge Financial Solutions	130,900	17,558
Concentrix	205,900	27,418
Euronet Worldwide (1)	184,500	17,413
EVERTEC	358,100	11,595
ExlService Holdings (1)	328,900	55,726
Gartner (1)	50,000	16,807
Paya Holdings (1)	1,355,300	10,666
Perficient (1)	309,700	21,626
SS&C Technologies Holdings	266,400	13,869
		192,678
Semiconductors & Semiconductor Equipment 4.7%		
Axcelis Technologies (1)	371,000	29,442
Cirrus Logic (1)	241,130	17,959
Diodes (1)	377,700	28,758
Entegris	210,700	13,820
FormFactor (1)	706,800	15,712
Kulicke & Soffa Industries	433,000	19,165
Lattice Semiconductor (1)	943,400	61,208
MaxLinear (1)	676,600	22,971
MKS Instruments	136,400	11,557
Monolithic Power Systems	41,807	14,783
Onto Innovation (1)	365,600	24,894
Power Integrations	490,400	35,171
Synaptics (1)	191,000	18,176
		313,616
Software 8.0%		
A10 Networks	788,200	13,108
ACI Worldwide (1)	446,200	10,263
Alarm.com Holdings (1)	56,600	2,801
Aspen Technology (1)	70,476	14,476
Box, Class A (1)	1,051,200	32,724
Consensus Cloud Solutions (1)	103,646	5,572
Descartes Systems Group (1)	637,300	44,388
Digital Turbine (1)	519,300	7,914
DoubleVerify Holdings (1)	229,851	5,047

	Shares	\$ Value
(Cost and value in \$000s)		
Envestnet (1)	348,800	21,521
Fair Isaac (1)	76,100	45,552
Fortinet (1)	270,700	13,234
Informatica, Class A (1)	620,800	10,113
Manhattan Associates (1)	475,600	57,738
NCR (1)	583,200	13,653
Paylocity Holding (1)	137,000	26,614
PowerSchool Holdings, Class A (1)	554,900	12,807
PTC (1)	224,250	26,919
Qualys (1)	278,500	31,256
Rapid7 (1)	284,300	9,660
Sapiens International	719,600	13,298
SPS Commerce (1)	335,900	43,140
Tenable Holdings (1)	516,800	19,716
Teradata (1)	330,700	11,131
Tyler Technologies (1)	76,900	24,793
Workiva (1)	135,100	11,344
		528,782
Technology Hardware, Storage & Peripherals 0.6%		
Pure Storage, Class A (1)	1,613,200	43,169
		43,169
Total Information Technology		1,287,579
MATERIALS 4.6%		
Chemicals 2.4%		
Axalta Coating Systems (1)	972,400	24,767
Balchem	247,400	30,210
Element Solutions	1,360,600	24,749
HB Fuller	327,900	23,484
Ingevity (1)	278,200	19,596
Livent (1)	1,157,400	22,998
Olin	214,200	11,340
		157,144
Construction Materials 0.4%		
Eagle Materials	189,800	25,215
		25,215
Containers & Packaging 1.0%		
Berry Global Group	204,600	12,364
Graphic Packaging Holding	2,361,600	52,546
		64,910
Metals & Mining 0.3%		
Alpha Metallurgical Resources	95,600	13,995

	Shares	\$ Value
(Cost and value in \$000s)		
Arconic (1)	215,500	4,560
		18,555
Paper & Forest Products 0.5%		
Louisiana-Pacific	528,900	31,311
		31,311
Total Materials		297,135
MATERIALS 0.2%		
Metals & Mining 0.2%		
Royal Gold	154,200	17,381
Total MATERIALS		17,381
REAL ESTATE 1.3%		
Equity Real Estate Investment Trusts 1.3%		
Equity LifeStyle Properties, REIT	205,400	13,269
First Industrial Realty Trust, REIT	464,400	22,412
Life Storage, REIT	146,400	14,420
Rexford Industrial Realty, REIT	306,700	16,758
Ryman Hospitality Properties, REIT	124,500	10,182
Terreno Realty, REIT	214,600	12,204
Total Real Estate		89,245
UTILITIES 0.6%		
Independent Power & Renewable Electricity Producers 0.6%		
Clearway Energy, Class C	482,300	15,371
NextEra Energy Partners (2)	222,200	15,574
Ormat Technologies	127,600	11,035
Total Utilities		41,980
Total Common Stocks (Cost \$5,206,910)		6,579,079
SHORT-TERM INVESTMENTS 0.9%		
Money Market Funds 0.9%		
T. Rowe Price Government Reserve Fund, 4.30% (4)(5)	61,207,165	61,207
Total Short-Term Investments (Cost \$61,207)		61,207

	Shares	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 0.7%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.7%		
Money Market Funds 0.7%		
T. Rowe Price Government Reserve Fund, 4.30% (4)(5)	43,812,313	43,812
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		43,812
Total Securities Lending Collateral (Cost \$43,812)		43,812
Total Investments in Securities 100.8% of Net Assets (Cost \$5,311,929)		\$ 6,684,098

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at December 31, 2022.

(3) 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 may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$115 and represents 0.0% of net assets.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

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, 2022. 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
T. Rowe Price Government Reserve Fund, 4.30%	\$ —	\$ —	\$ 1,282 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 1,282 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 81,745	□	□	\$ 105,019
Total			\$	105,019 [^]

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
- + Investment income comprised \$1,282 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$105,019.

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$5,311,929)	\$ 6,684,098
Receivable for investment securities sold	17,222
Receivable for shares sold	9,200
Dividends receivable	2,733
Other assets	118
Total assets	<u>6,713,371</u>

Liabilities

Obligation to return securities lending collateral	43,812
Payable for shares redeemed	22,674
Payable for investment securities purchased	11,928
Investment management fees payable	3,700
Due to affiliates	149
Payable to directors	4
Other liabilities	880
Total liabilities	<u>83,147</u>

NET ASSETS**\$ 6,630,224**

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ 1,400,346
Paid-in capital applicable to 190,508,715 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	5,229,878

NET ASSETS	<u>\$ 6,630,224</u>
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NET ASSET VALUE PER SHARE

Investor Class (\$3,353,982,826 / 96,712,130 shares outstanding)	<u>\$ 34.68</u>
Advisor Class (\$17,482,964 / 511,198 shares outstanding)	<u>\$ 34.20</u>
I Class (\$3,258,758,394 / 93,285,387 shares outstanding)	<u>\$ 34.93</u>

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/22
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$140)	\$	41,744
Securities lending		102
Total income		41,846
Expenses		
Investment management		47,295
Shareholder servicing		
Investor Class	\$	5,913
Advisor Class		33
I Class		219
Rule 12b-1 fees		
Advisor Class		50
Prospectus and shareholder reports		
Investor Class	308	
Advisor Class	5	
I Class	226	539
Custody and accounting		338
Registration		124
Legal and audit		28
Directors		19
Miscellaneous		30
Total expenses		54,588
Net investment loss		(12,742)
Realized and Unrealized Gain / Loss		
Net realized gain on securities		159,530
Change in net unrealized gain / loss on securities		(2,282,935)
Net realized and unrealized gain / loss		(2,123,405)
DECREASE IN NET ASSETS FROM OPERATIONS	\$	(2,136,147)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (12,742)	\$ (34,939)
Net realized gain	159,530	1,223,210
Change in net unrealized gain / loss	(2,282,935)	(90,953)
Increase (decrease) in net assets from operations	(2,136,147)	1,097,318
Distributions to shareholders		
Net earnings		
Investor Class	(122,439)	(690,260)
Advisor Class	(636)	(3,447)
I Class	(117,304)	(528,472)
Decrease in net assets from distributions	(240,379)	(1,222,179)
Capital share transactions*		
Shares sold		
Investor Class	608,257	797,270
Advisor Class	2,866	2,921
I Class	1,149,059	849,848
Distributions reinvested		
Investor Class	115,243	639,483
Advisor Class	636	3,443
I Class	110,347	484,647
Shares redeemed		
Investor Class	(1,583,159)	(1,585,411)
Advisor Class	(7,822)	(10,510)
I Class	(1,186,327)	(1,355,220)
Decrease in net assets from capital share transactions	(790,900)	(173,529)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Net Assets		
Decrease during period	(3,167,426)	(298,390)
Beginning of period	9,797,650	10,096,040
End of period	\$ 6,630,224	\$ 9,797,650
*Share information (000s)		
Shares sold		
Investor Class	15,895	15,915
Advisor Class	75	58
I Class	30,274	16,798
Distributions reinvested		
Investor Class	3,295	14,432
Advisor Class	18	79
I Class	3,132	10,879
Shares redeemed		
Investor Class	(41,650)	(31,584)
Advisor Class	(197)	(210)
I Class	(31,224)	(26,703)
Decrease in shares outstanding	(20,382)	(336)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Quantitative Management Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The QM U.S. Small-Cap Growth Equity Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital by investing primarily in common stocks of small growth companies. The fund has three classes of shares: the QM U.S. Small-Cap Growth Equity Fund (Investor Class), the QM U.S. Small-Cap Growth Equity Fund–Advisor Class (Advisor Class), and the QM U.S. Small-Cap Growth Equity Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

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. 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. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

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.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee 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 Valuation Designee's 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.

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 are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee 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 Designee 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. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 6,578,964	\$ 115	\$ —	\$ 6,579,079
Short-Term Investments	61,207	—	—	61,207
Securities Lending Collateral	43,812	—	—	43,812
Total	\$ 6,683,983	\$ 115	\$ —	\$ 6,684,098

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.

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, 2022, the value of loaned securities was \$42,657,000; the value of cash collateral and related investments was \$43,812,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$2,264,013,000 and \$3,311,445,000, respectively, for the year ended December 31, 2022.

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.

Capital accounts within the 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, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the current net operating loss and deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ —	\$ 87,771
Long-term capital gain	240,379	1,134,408
Total distributions	\$ 240,379	\$ 1,222,179

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 5,319,113
Unrealized appreciation	\$ 1,938,591
Unrealized depreciation	(573,606)
Net unrealized appreciation (depreciation)	\$ 1,364,985

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed long-term capital gain	\$ 36,416
Net unrealized appreciation (depreciation)	1,364,985
Loss carryforwards and deferrals	(1,055)
Total distributable earnings (loss)	\$ 1,400,346

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to late-year ordinary loss deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for late-year ordinary loss deferrals.

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, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2022, the effective annual group fee rate was 0.29%.

The I Class is subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

	I Class
Expense limitation/I Class Limit	0.05%
Expense limitation date	04/30/24
(Waived)/repaid during the period (\$000s)	\$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries 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. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2022, expenses incurred pursuant to these service agreements were \$102,000 for Price Associates; \$1,314,000 for T. Rowe Price Services, Inc.; and \$191,000 for T. Rowe Price Retirement Plan 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 (together, 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. 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, 2022, 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, 2022, this reimbursement amounted to \$105,000, 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 the 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.

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.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price Quantitative Management Funds, Inc. and Shareholders of T. Rowe Price QM U.S. Small-Cap Growth Equity 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 QM U.S. Small-Cap Growth Equity Fund (one of the funds constituting T. Rowe Price Quantitative Management Funds, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

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, 2022 by correspondence with the custodian, 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 16, 2023

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 12/31/22

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 \$254,455,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$36,167,000 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, \$35,264,000 of the fund's income qualifies for the dividends-received deduction.

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/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links 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**.

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 adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser 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. The Adviser 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 the Adviser.

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 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, 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.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

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, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any 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. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. 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^(a)

Name

(Year of Birth)

Year Elected

[Number of T. Rowe Price Portfolios Overseen]

Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years

Teresa Bryce Bazemore (1959) 2018 [205]	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 ^(b) (1959) 2018 [0]	President, The Johns Hopkins University 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 [205]	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 [205]	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)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	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. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	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); 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; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Quantitative Management Funds, Inc.	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
David Corris (1975) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Head of Disciplined Equities and Portfolio Manager, Bank of Montreal Global Asset Management (to 2021)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Pengquin George Gao (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Quantitative Management Funds, Inc.	Principal Occupation(s)
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Prashant G. Jeyaganesh (1983) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Vidya Kadiyam (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Rinald Murataj, Ph.D. (1989) Vice President	Vice President, T. Rowe Price; formerly, student and Alpha Researcher, Cornell University (to 2018)
Sudhir Nanda, Ph.D., CFA (1959) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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.
Jordan S. Pryor (1991) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Peter Stourmaras (1973) President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, Chief Portfolio Strategist, JP Morgan Private Bank (to 2020); Private Consultant and Advisor, Pteleos Consulting (to 2018)
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; 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

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

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All mutual funds are subject to market risk, including possible loss of principal. Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

¹ The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

² Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.