Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds’ annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds’ website (troweprice.com/prospectus), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at troweprice.com/paperless or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

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HIGHLIGHTS

- The Personal Strategy Funds delivered positive returns over the 12 months ended May 31, 2019, though each fund trailed its respective combined index benchmark. The Personal Strategy Balanced and Personal Strategy Income Funds outperformed their respective Lipper peer group index, while the Personal Strategy Growth Fund underperformed its Lipper peer group index.

- Global stock markets were positive, despite giving back gains late in the period: U.S. stocks advanced modestly, while international developed and emerging markets stocks held up better. Declining interest rates buoyed returns in U.S. fixed income markets, while a softer U.S. dollar and risk-off sentiment supported performance in international bond markets.

- We took advantage of equity market volatility late in 2018 to add to our position in stocks and participated in the subsequent market rally. However, we have since reduced our exposure to stocks given extended valuations and slowing global growth. Over the period, we tapered our exposure to international equities, shifted to an overweight in emerging markets equities, and moved to an overweight to high yield bonds.

- We believe that the Personal Strategy Funds’ diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

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Dear Shareholder

Markets were extremely volatile in your fund’s fiscal year ended May 31, 2019, although well-diversified portfolios emerged with modest gains. Evidence of a slowdown in the global economy hampered equities but boosted bond returns by pushing down long-term interest rates.

The period started on a generally bright note. The U.S. economy shifted back into a higher gear in 2018, expanding at its fastest pace (2.9%) in three years due in part to stimulus from the December 2017 tax cuts and increased federal spending. Consumer confidence gauges rose as the unemployment rate fell, taking both to favorable levels not seen in two decades. Corporate earnings were particularly strong, with profits for the largest companies expanding by roughly 20% in 2018, thanks to the lower corporate tax rate and healthy revenues.

The continuing expansion encouraged the Federal Reserve to stay on its path of monetary tightening, with policymakers raising the federal funds rate once each quarter in 2018. Markets initially proved resilient to the hikes, but early signs of economic weakness led to worries that the Fed might be moving too quickly. The pace of home sales and new construction slowed in late 2018 as rising mortgage rates and a lack of entry-level homes weighed on affordability. Business investment also appeared to weaken, and gauges of manufacturing activity declined.

The Fed’s hikes eventually began to put pressure on markets. Fed Chair Jerome Powell told an interviewer on October 3 that interest rates were still “a long way” from a neutral level that would neither stimulate nor restrain the economy. Stocks sold off over the following days, and the yield on the benchmark 10-year Treasury note reached 3.25%, its highest level since 2011. (Bond prices and yields move in opposite directions.)

Growth signals worsened into the end of the year, bringing bond yields back down but weighing further on equities. The partial government shutdown that began in late December and lasted through much of January delivered another blow. The holiday sales season did not meet expectations, and measures of consumer confidence dropped sharply. The major equity benchmarks entered or neared bear market territory, defined as a decline of at least 20% from their recent highs.
The Fed responded to the slowdown and market turmoil with a “dovish pivot,” sending bond and stock prices sharply higher in early 2019. Powell and other Fed officials made assurances that they would respond to any pronounced slowdown with all the tools at their disposal and signaled that future rate hikes were in “pause” mode. Indeed, markets soon began pricing in a likelihood that the Fed’s next move would be to cut rates. Long-term bond yields tumbled dramatically, and the yield on the 10-year note ended May at 2.14%, well below its year-ago level of 2.83%.

The Fed also had to account for the impact of the trade tensions between the U.S. and China. Hopes that an all-out trade war might be averted helped lift the markets in the first four months of 2019, particularly after President Donald Trump stated that the two sides were “getting very close” to a deal. These hopes were dashed in early May, however, after the White House declared that negotiations had fallen through and then subsequently raised the tariff rate on many Chinese goods to 25% from 10%. The tit-for-tat tariff battle also seemed to be metastasizing into a “technological cold war,” with each country taking steps to limit the other’s access to critical components and raw materials.

The future course of U.S.-China trade relations is a central question facing investors. Unfortunately, I suspect that neither side is in the mood for compromise, with President Trump feeling the need to remain resolute before the 2020 election and Chinese officials equally eager to deny him a victory, and potentially willing to wait to negotiate with his successor.

One way we’ll monitor these developments is through weekly and monthly meetings of our investment teams, where our managers, analysts, economists, and legislative specialists share observations and insights. While further turbulence in the markets seems likely, I’m confident that our uniquely collaborative approach will continue to serve our shareholders well.

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

Sincerely,

Robert Sharps
Group Chief Investment Officer
INVESTMENT OBJECTIVE FOR PERSONAL STRATEGY INCOME FUND

The fund seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth.

How did the fund perform in the past 12 months?

The Personal Strategy Income Fund returned 3.02% for the 12 months ended May 31, 2019. The fund underperformed its combined index benchmark but outperformed the Lipper Mixed-Asset Target Allocation Conservative Funds Index. The return for I Class shares reflects a different fee structure. (Past performance cannot guarantee future results.)

What factors influenced the fund’s performance?

Diversification and security selection weighed on the fund’s relative performance, while tactical asset allocation had a beneficial impact. Regarding diversifying sectors, an allocation to real assets stocks hurt relative returns. Slowing global growth has put pressure on commodities, and persistent global oversupply fears have weighed on energy prices. An allocation to high yield bonds also detracted. High yield bonds sold off sharply late in 2018 as investors shunned riskier assets during a downturn in global equity markets. Exposure to long-term U.S. Treasuries, which benefited from falling rates, contributed to relative performance. Emerging markets bonds rebounded from a broad sell-off and aided results.

Security selection in the fund’s underlying investments detracted from relative performance, led by adverse selection among international developed markets stocks and U.S. large-cap growth stocks. The investment-grade debt and emerging markets bond strategies also trailed their respective benchmarks. These negative impacts were partly offset by significant outperformance in the underlying U.S. small-cap strategy, as well as by outperformance in the
emerging markets stock strategy. While security selection hurt performance over the 12-month period, strong security selection was the leading contributor to relative returns over the trailing six-month period, which helped mitigate earlier losses.

Tactical decisions to overweight and underweight asset classes added value. We were underweight to global stocks relative to bonds and cash through much of the period, which bolstered relative returns, particularly during the equity market downturns in December and May. An underweight to real assets stocks relative to global stocks also lifted relative performance. Conversely, an overweight to U.S. small-cap stocks hindered relative returns, as small-cap stocks trailed large-cap stocks. An overweight to international stocks, which fared worse than domestic equities amid the recent bouts of volatility, also hurt relative performance.

The fund’s allocation to alternative investments through a conservative, diversified hedge fund-of-funds positively contributed to relative returns as the Blackstone Hedge Fund Solutions strategy outpaced its style-specific, conservative hedge fund-of-funds index. Additionally, the strategy outperformed relative to cash and equity indices but trailed fixed income indices.

Based on net assets as of 5/31/19.

* Includes the cash underlying futures positions, such as the Russell 2000 futures.
INVESTMENT OBJECTIVE FOR PERSONAL STRATEGY BALANCED FUND

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

How did the fund perform in the past 12 months?

The Personal Strategy Balanced Fund returned 2.07% for the 12 months ended May 31, 2019. The fund underperformed its combined index benchmark but outperformed the Lipper Mixed-Asset Target Allocation Moderate Funds Index. The return for I Class shares reflects a different fee structure. (Past performance cannot guarantee future results.)

What factors influenced the fund’s performance?

Security selection and diversification weighed on the fund’s relative performance, while tactical asset allocation had a beneficial impact. Adverse security selection among international developed markets stocks and U.S. large-cap growth stocks detracted from relative returns. The investment-grade debt and emerging markets bond strategies also trailed their respective benchmarks. These negative impacts were partly offset by significant outperformance in the underlying U.S. small-cap strategy, as well as by outperformance in the emerging markets stock strategy. While security selection hurt performance over the 12-month period, strong security selection was the leading contributor to relative returns over the trailing six-month period, which helped mitigate earlier losses.

Regarding diversifying sectors, an allocation to real assets stocks hurt relative returns. Slowing global growth has put pressure on commodities, and persistent global oversupply fears have weighed on energy prices. An allocation to high yield bonds also detracted. High yield bonds sold off sharply late in 2018 as investors shunned riskier assets during a downturn in global equity markets.
Exposure to long-term U.S. Treasuries, which benefited from falling rates, contributed to relative performance. Emerging markets bonds rebounded from a broad sell-off and aided results.

Tactical decisions to overweight and underweight asset classes added value. We were underweight to global stocks relative to bonds and cash through much of the period, which bolstered relative returns, particularly during the equity market downturns in December and May. An underweight to real assets stocks relative to global stocks also lifted relative performance. Conversely, an overweight to U.S. small-cap stocks hindered relative returns, as small-cap stocks trailed large-cap stocks. An overweight to international stocks, which fared worse than domestic equities amid the recent bouts of volatility, also hurt relative performance.

The fund’s allocation to alternative investments through a conservative, diversified hedge fund-of-funds positively contributed to relative returns as the Blackstone Hedge Fund Solutions strategy outpaced its style-specific, conservative hedge fund-of-funds index. Additionally, the strategy outperformed relative to cash and equity indices but trailed fixed income indices.

INVESTMENT OBJECTIVE FOR PERSONAL STRATEGY GROWTH FUND

The fund seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income.

How did the fund perform in the past 12 months?

The Personal Strategy Growth Fund returned 0.67% for the 12 months ended May 31, 2019. The fund underperformed its combined index benchmark and the Lipper Mixed-Asset Target Allocation Growth Funds Index. The return for I Class shares reflects a different fee structure. (Past performance cannot guarantee future results.)
What factors influenced the fund’s performance?

Diversification, security selection, and tactical asset allocation weighed on the fund’s relative performance. Regarding diversifying sectors, an allocation to real assets stocks hurt relative returns. Slowing global growth has put pressure on commodities, and persistent global oversupply fears have weighed on energy prices. Exposure to long-term U.S. Treasuries, which benefited from falling rates, contributed to relative performance.

Security selection in the fund’s underlying investments detracted from relative performance. Adverse selection among international developed markets stocks and U.S. large-cap growth stocks negatively impacted relative returns. The investment-grade debt and emerging markets bond strategies also trailed their respective benchmarks. These negative impacts were partly offset by significant outperformance in the underlying U.S. small-cap strategy, as well as by outperformance in the emerging markets stock strategy. While security selection hurt performance over the 12-month period, strong security selection was the leading contributor to relative returns over the trailing six-month period, which helped mitigate earlier losses.

Tactical decisions to overweight and underweight asset classes also weighed on performance. An overweight to U.S. small-cap stocks hindered relative returns, as small-cap stocks trailed large-cap stocks. An overweight to international stocks, which fared worse than domestic equities amid the recent bouts of volatility, also negatively impacted relative performance. Our overweight position in emerging markets equities hindered relative results, as emerging markets stocks trailed their developed markets counterparts. On the positive side, we were underweight to global stocks relative to bonds and cash through much of the period, which bolstered relative returns, particularly during the equity market downturns in December and May. An underweight to real assets stocks relative to global stocks also lifted relative performance.
The fund’s allocation to alternative investments through a conservative, diversified hedge fund-of-funds positively contributed to relative returns as the Blackstone Hedge Fund Solutions strategy outpaced its style-specific, conservative hedge fund-of-funds index. Additionally, the strategy outperformed relative to cash and equity indices but trailed fixed income indices.

How are the Personal Strategy Funds positioned?

As of May 31, 2019, we were underweight global stocks relative to bonds. Following the December sell-off in global equities, we purchased stocks at more reasonable valuations and the funds benefited from the market recovery that followed. A sharp rally propelled equity valuations above long-term averages with prospective returns increasingly driven by forward earnings expectations. At this late stage of the current economic cycle, global stock markets remain vulnerable to heightened trade risks and diminishing earnings expectations. Given these risks, we trimmed our exposure to equities. We increased our overweight to bonds. While bond yields remain relatively low, they offer diversification benefits that may prove helpful in volatile equity markets.

**Stocks**

The Personal Strategy Funds remained overweight international stocks, though we did taper our exposure to these equities over the period. Our overweight has been driven by relatively more attractive valuations among international stocks, though this appeal has been diminished by risks from trade tensions and slowing global growth. While U.S. stocks remain vulnerable to trade risks, particularly if the resolution of current disputes are substantially delayed, the U.S. market is less susceptible to the impacts of slowing global growth. We added to our overweight to emerging markets stocks, which experienced a broad sell-off early in the period amid outsized concerns in the wake of isolated crises like the Turkish currency and debt crisis of 2018. Emerging markets offer attractive valuations, supported by rising consumption and strong corporate earnings, and may benefit from more stable interest rates in developed
markets and softer U.S. dollar expectations. Chinese stimulus could be a boon for emerging markets broadly, but the extent of this impact is uncertain. Conversely, the recent escalation in trade tensions between the U.S. and China could pose a more sustained headwind.

In the U.S., we remained overweight growth stocks. While economic growth outpaced expectations in the first quarter of 2019, weak underlying data and escalating trade disputes may foreshadow disappointing growth over the rest of the year. Notwithstanding the risk the U.S.-China trade war poses for supply chains among some technology companies, we expect secular growth companies to benefit in a sustained low-growth environment. On the contrary, domestic value stocks lack a clear catalyst to advance. We trimmed our overweight to small-cap stocks relative to large-cap stocks over the period. Small-cap stocks were early beneficiaries from market concerns over trade risks, but they are not immune to other concerns that have also weighed on large-cap stocks, including a broader risk-off sentiment and disruption to global supply chains.

We remained underweight to real assets equities for the period. Our stance reflects our outlook for slower global growth in the near term and longer-term imbalances between energy supply and demand.

**Bonds**

We moved to an underweight in U.S. investment-grade bonds. Yields on U.S. investment-grade bonds remain low, with limited concerns from growth and inflation upside. A sharp sell-off in risk assets late in 2018 created attractive opportunities to add to our high yield exposure. The yield carry on high yield bonds is attractive, while the sector is supported by broadly positive corporate fundamentals and low default expectations. Within the noninvestment-grade sector, we reduced our exposure and are now neutral to floating rate bank loans as the sector has become less attractive in a declining interest rate environment.

We were neutral currency-hedged international developed markets bonds at period-end. On a currency-hedged basis, developed markets bonds outside the U.S. offer comparable yields to U.S. investment-grade debt. Widening short-term rate differentials between the U.S. and other developed markets have led to more competitive hedged yields on bonds in Europe and Japan for U.S. dollar-based investors, while the interest rate risk associated with extended durations tempered our view. We trimmed our overweight to emerging markets bonds. Emerging markets debt yields remain attractive, but heightened political uncertainty and idiosyncratic risks in key markets could dampen returns. While demand for safe-haven assets could bolster the
U.S. dollar, lower U.S.-economic growth and the potential for a Federal Reserve rate cut could lead to a stable or softer U.S. dollar, which would be supportive for emerging markets debt.

What is portfolio management’s outlook for the Personal Strategy Funds?

Risk assets had a strong start in 2019 as many of the fears that led to the fourth-quarter sell-off receded. The Fed’s dovish pivot and overall optimism helped fuel an equity market rally, but equity markets soured in May as the persistent U.S.-China trade war and moderating global growth weighed on investor sentiment. With the tailwind from U.S. fiscal stimulus fading, the anticipated boost to long-term growth through capital expenditure has failed to materialize as uncertainty has discouraged spending. In Europe, monetary policy remains supportive with an accommodative European Central Bank; however, unresolved Brexit negotiations and the region’s vulnerability to trade risks and China’s economy pose potential headwinds. China’s stimulus measures—though domestically focused—combined with a more stable U.S. dollar should be supportive of emerging economies.

The shift in Fed policy and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a recession but leaves global central banks ill-equipped to respond to a more pronounced downturn. While a step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth. Near-term risks to global markets include repercussions from potential monetary policy missteps and an escalation in trade tensions.

The return of sustained volatility—combined with above-average valuations in many asset classes against a backdrop filled with geopolitical and monetary policy risks—underscores the value of our strategic investment approach, in our view. Given the confluence of positive and negative forces on the horizon that can drive global financial markets, we believe that the Personal Strategy Funds’ broad diversification and T. Rowe Price’s strengths in fundamental research will help us deliver solid returns in a variety of market environments over the long term.

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 STOCKS

As with all stock and bond mutual funds, the fund’s share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager’s assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. A sizable cash or fixed income position may hinder the fund from participating fully in a strong, rapidly rising bull market. In addition, significant exposure to bonds increases the risk that the fund’s share value could be hurt by rising interest rates or credit downgrades or defaults. Convertible securities are also exposed to price fluctuations of the company’s stock.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

RISKS OF INVESTING IN BONDS

Funds that invest in bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund’s income level and share price.
**BENCHMARK INFORMATION**

**Combined index benchmarks:** Unmanaged blended index benchmarks composed of the following underlying indexes as of May 31, 2019:

- **Personal Strategy Income**—40% stocks (28% Russell 3000 Index, 12% MSCI All Country World Index ex USA), 40% bonds (Bloomberg Barclays U.S. Aggregate Bond Index), and 20% money market securities (FTSE 3-Month Treasury Bill Index).

- **Personal Strategy Balanced**—60% stocks (42% Russell 3000 Index, 18% MSCI All Country World Index ex USA), 30% bonds (Bloomberg Barclays U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).

- **Personal Strategy Growth**—80% stocks (56% Russell 3000 Index, 24% MSCI All Country World Index ex USA) and 20% bonds (Bloomberg Barclays U.S. Aggregate Bond Index).

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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.

PERSONAL STRATEGY INCOME FUND

<table>
<thead>
<tr>
<th>Periods Ended 5/31/19</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Strategy</td>
<td>3.02%</td>
<td>4.62%</td>
<td>7.82%</td>
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<td>-</td>
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<tr>
<td>Income Fund</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Personal Strategy</td>
<td>3.13</td>
<td>-</td>
<td>-</td>
<td>6.90%</td>
<td>3/23/16</td>
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<tr>
<td>Income Fund–I Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Performance for the I Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.


This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.
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.

PERSONAL STRATEGY BALANCED FUND

<table>
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<tr>
<th>Periode Ended 5/31/19</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balanced Fund</td>
<td>2.07%</td>
<td>5.68%</td>
<td>9.70%</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balanced Fund–I Class</td>
<td>2.11%</td>
<td>–</td>
<td>–</td>
<td>8.66%</td>
<td>3/23/16</td>
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</tbody>
</table>

Note: Performance for the I Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

*The linked performance benchmark reflects the performance of the Merrill Lynch-Wilshire Capital Market Index to 6/30/09 and the performance of the Morningstar Moderate Target Risk Index from 7/1/09 forward.

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.
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.

PERSONAL STRATEGY GROWTH FUND

$32,000

$27,600

$23,200

$18,800

$14,400

$10,000


As of 5/31/19

<table>
<thead>
<tr>
<th>Fund</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Strategy Growth Fund</td>
<td>29,009</td>
</tr>
<tr>
<td>Morningstar Moderately Aggressive Target Risk Index</td>
<td>25,134</td>
</tr>
<tr>
<td>Linked Performance Benchmark*</td>
<td>25,293</td>
</tr>
<tr>
<td>Lipper Mixed-Asset Target Allocation Growth Funds Index</td>
<td>24,680</td>
</tr>
</tbody>
</table>

Note: Performance for the I Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.


AVERAGE ANNUAL COMPOUND TOTAL RETURN

<table>
<thead>
<tr>
<th>Periods Ended 5/31/19</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Strategy</td>
<td>0.67%</td>
<td>6.53%</td>
<td>11.24%</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Growth Fund</td>
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</tr>
<tr>
<td>Personal Strategy</td>
<td>0.79%</td>
<td>–</td>
<td>–</td>
<td>10.22%</td>
<td>3/23/16</td>
</tr>
<tr>
<td>Growth Fund–I Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.
EXPENSE RATIO

<table>
<thead>
<tr>
<th>Fund</th>
<th>Expense Ratio</th>
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</thead>
<tbody>
<tr>
<td>Personal Strategy Income Fund</td>
<td>0.78%</td>
</tr>
<tr>
<td>Personal Strategy Income Fund–I Class</td>
<td>0.68</td>
</tr>
<tr>
<td>Personal Strategy Balanced Fund</td>
<td>0.86</td>
</tr>
<tr>
<td>Personal Strategy Balanced Fund–I Class</td>
<td>0.75</td>
</tr>
<tr>
<td>Personal Strategy Growth Fund</td>
<td>0.88</td>
</tr>
<tr>
<td>Personal Strategy Growth Fund–I Class</td>
<td>0.75</td>
</tr>
</tbody>
</table>

The expense ratio shown is as of each fund’s fiscal year ended 5/31/18. 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 two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also 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.

<table>
<thead>
<tr>
<th>PERSONAL STRATEGY INCOME FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Investor Class</strong></td>
</tr>
<tr>
<td>Actual</td>
</tr>
<tr>
<td>Hypothetical (assumes 5%</td>
</tr>
<tr>
<td>return before expenses)</td>
</tr>
<tr>
<td><strong>I Class</strong></td>
</tr>
<tr>
<td>Actual</td>
</tr>
<tr>
<td>Hypothetical (assumes 5%</td>
</tr>
<tr>
<td>return before expenses)</td>
</tr>
</tbody>
</table>

*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 (182), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.39%, and the I Class was 0.29%.
### PERSONAL STRATEGY BALANCED FUND

<table>
<thead>
<tr>
<th></th>
<th>Beginning Account Value 12/1/18</th>
<th>Ending Account Value 5/31/19</th>
<th>Expenses Paid During Period* 12/1/18 to 5/31/19</th>
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<tbody>
<tr>
<td><strong>Investor Class</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Actual</td>
<td>$1,000.00</td>
<td>$1,040.60</td>
<td>$2.75</td>
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<tr>
<td>Hypothetical (assumes 5% return before expenses)</td>
<td>1,000.00</td>
<td>1,022.24</td>
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<tr>
<td><strong>I Class</strong></td>
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<td></td>
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</tr>
<tr>
<td>Actual</td>
<td>1,000.00</td>
<td>1,040.60</td>
<td>2.19</td>
</tr>
<tr>
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</table>

* 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 (182), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.54%, and the I Class was 0.43%.

### PERSONAL STRATEGY GROWTH FUND

<table>
<thead>
<tr>
<th></th>
<th>Beginning Account Value 12/1/18</th>
<th>Ending Account Value 5/31/19</th>
<th>Expenses Paid During Period* 12/1/18 to 5/31/19</th>
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</thead>
<tbody>
<tr>
<td><strong>Investor Class</strong></td>
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<tr>
<td>Actual</td>
<td>$1,000.00</td>
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<td>$3.24</td>
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<tr>
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<tr>
<td><strong>I Class</strong></td>
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<tr>
<td>Actual</td>
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<td>1,032.60</td>
<td>2.64</td>
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<tr>
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<td>1,022.34</td>
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</tbody>
</table>

* 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 (182), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.64%, and the I Class was 0.52%.
# QUARTER-END RETURNS

<table>
<thead>
<tr>
<th>Periods Ended 3/31/19</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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</thead>
<tbody>
<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Fund</td>
<td>3.45%</td>
<td>5.09%</td>
<td>9.07%</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Income Fund–I Class</td>
<td>3.56</td>
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<td>–</td>
<td>7.34%</td>
<td>3/23/16</td>
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<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Balanced Fund</td>
<td>3.69</td>
<td>6.38</td>
<td>11.47</td>
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<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balanced Fund–I Class</td>
<td>3.78</td>
<td>–</td>
<td>–</td>
<td>9.48</td>
<td>3/23/16</td>
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<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fund</td>
<td>3.65</td>
<td>7.45</td>
<td>13.45</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Personal Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fund–I Class</td>
<td>3.77</td>
<td>–</td>
<td>–</td>
<td>11.45</td>
<td>3/23/16</td>
</tr>
</tbody>
</table>

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 I Class shares, 1-800-638-8790.

This table provides returns through the most recent calendar quarter-end rather than through the end of the funds’ fiscal period. It shows how each fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.
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## T. Rowe Price Mutual Funds

This page contains supplementary information that is not part of the shareholder report.

### STOCK FUNDS

<table>
<thead>
<tr>
<th>Domestic</th>
<th>BOND FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Chip Growth</td>
<td>Corporate Income</td>
</tr>
<tr>
<td>Capital Appreciation‡</td>
<td>Credit Opportunities</td>
</tr>
<tr>
<td>Communications &amp; Technology</td>
<td>Floating Rate</td>
</tr>
<tr>
<td>Diversified Mid-Cap Growth</td>
<td>GNMA</td>
</tr>
<tr>
<td>Dividend Growth</td>
<td>High Yield‡</td>
</tr>
<tr>
<td>Equity Income</td>
<td>Inflation Protected Bond</td>
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<tr>
<td>Equity Index 500</td>
<td>Limited Duration Inflation</td>
</tr>
<tr>
<td>Extended Equity Market Index</td>
<td>Focused Bond</td>
</tr>
<tr>
<td>Financial Services</td>
<td>New Income</td>
</tr>
<tr>
<td>Growth &amp; Income</td>
<td>Short-Term Bond</td>
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<tr>
<td>Growth Stock</td>
<td>Total Return</td>
</tr>
<tr>
<td>Health Sciences</td>
<td>Ultra Short-Term Bond</td>
</tr>
<tr>
<td>Mid-Cap Growth‡</td>
<td>U.S. Bond Enhanced Index</td>
</tr>
<tr>
<td>Mid-Cap Value‡</td>
<td>U.S. High Yield</td>
</tr>
<tr>
<td>New America Growth</td>
<td>U.S. Treasury Intermediate</td>
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<tr>
<td>New Era</td>
<td>U.S. Treasury Long-Term</td>
</tr>
<tr>
<td>New Horizons‡</td>
<td>Domestic Tax-Free</td>
</tr>
<tr>
<td>QM U.S. Small &amp; Mid-Cap</td>
<td>California Tax-Free Bond</td>
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<tr>
<td>Core Equity</td>
<td>Georgia Tax-Free Bond</td>
</tr>
<tr>
<td>QM U.S. Small-Cap Growth Equity</td>
<td>Intermediate Tax-Free High Yield</td>
</tr>
<tr>
<td>QM U.S. Value Equity</td>
<td>Maryland Short-Term Tax-Free Bond</td>
</tr>
<tr>
<td>Real Estate</td>
<td>Emerging Markets Bond</td>
</tr>
<tr>
<td>Science &amp; Technology</td>
<td>Emerging Markets Corporate Bond</td>
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<tr>
<td>Small-Cap Stock‡</td>
<td>Emerging Markets Local Currency Bond</td>
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<td>Small-Cap Value</td>
<td>Global High Income Bond</td>
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<td>Tax-Efficient Equity</td>
<td>International Bond</td>
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<td>Total Equity Market Index</td>
<td>International Bond (USD Hedged)</td>
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<tr>
<td>U.S. Equity Research</td>
<td>Tax-Free</td>
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<tr>
<td>U.S. Large-Cap Core</td>
<td>Dynamic Credit</td>
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<tr>
<td>Value</td>
<td>Dynamic Global Bond</td>
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### ASSET ALLOCATION FUNDS

<table>
<thead>
<tr>
<th>Balanced</th>
<th>MONEY MARKET FUNDS</th>
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</thead>
<tbody>
<tr>
<td>Global Allocation</td>
<td>Tax-Free</td>
</tr>
<tr>
<td>Multi-Strategy Total Return</td>
<td>California Tax-Free Money¹</td>
</tr>
<tr>
<td>Personal Strategy Balanced</td>
<td>Maryland Tax-Free Money¹</td>
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<tr>
<td>Personal Strategy Growth</td>
<td>New York Tax-Free Money¹</td>
</tr>
<tr>
<td>Personal Strategy Income</td>
<td>Summit Municipal Money Market¹</td>
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<tr>
<td>Real Assets</td>
<td>Tax-Exempt Money¹</td>
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<tr>
<td>Spectrum Growth</td>
<td>INTERNATIONAL/GLOBAL FUNDS</td>
</tr>
<tr>
<td>Spectrum Income</td>
<td>Stock</td>
</tr>
<tr>
<td>Spectrum International</td>
<td>Africa &amp; Middle East</td>
</tr>
<tr>
<td>Target Date Funds*</td>
<td>Asia Opportunities</td>
</tr>
<tr>
<td></td>
<td>Emerging Europe</td>
</tr>
<tr>
<td></td>
<td>Emerging Markets Discovery Stock</td>
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<tr>
<td></td>
<td>Emerging Markets Stock</td>
</tr>
<tr>
<td></td>
<td>European Stock</td>
</tr>
<tr>
<td></td>
<td>Global Consumer</td>
</tr>
<tr>
<td></td>
<td>Global Growth Stock</td>
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<tr>
<td></td>
<td>Global Industrials</td>
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<tr>
<td></td>
<td>Global Real Estate</td>
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<tr>
<td></td>
<td>Global Stock</td>
</tr>
<tr>
<td></td>
<td>Global Technology‡</td>
</tr>
<tr>
<td></td>
<td>International Disciplined Equity</td>
</tr>
<tr>
<td></td>
<td>International Discovery‡</td>
</tr>
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<td></td>
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<td>International Stock</td>
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<td>International Value Equity</td>
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<td>Japan</td>
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<td>Latin America</td>
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<td></td>
<td>New Asia</td>
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<tr>
<td></td>
<td>Overseas Stock</td>
</tr>
<tr>
<td></td>
<td>QM Global Equity</td>
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### MONEY MARKET FUNDS (cont.)

<table>
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<tr>
<th>Tax-Free</th>
</tr>
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<tbody>
<tr>
<td>Corporate Income</td>
</tr>
<tr>
<td>Credit Opportunities</td>
</tr>
<tr>
<td>Floating Rate</td>
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<tr>
<td>GNMA</td>
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<tr>
<td>High Yield‡</td>
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<td>Inflation Protected Bond</td>
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<tr>
<td>Limited Duration Inflation</td>
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<tr>
<td>Focused Bond</td>
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<tr>
<td>New Income</td>
</tr>
<tr>
<td>Short-Term Bond</td>
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<tr>
<td>Total Return</td>
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<tr>
<td>Ultra Short-Term Bond</td>
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<tr>
<td>U.S. Bond Enhanced Index</td>
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<tr>
<td>U.S. High Yield</td>
</tr>
<tr>
<td>U.S. Treasury Intermediate</td>
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### BOND FUNDS

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<th>Domestic Tax-Free</th>
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<td>Georgia Tax-Free Bond</td>
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<td>Maryland Short-Term Tax-Free Bond</td>
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### MONEY MARKET FUNDS

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<tr>
<td>Cash Reserves¹</td>
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<td>Government Money²</td>
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### INTERNATIONAL/GLOBAL FUNDS

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<th>Stock</th>
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<tr>
<td>Asia Opportunities</td>
</tr>
<tr>
<td>Emerging Europe</td>
</tr>
<tr>
<td>Emerging Markets Discovery Stock</td>
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<tr>
<td>Emerging Markets Stock</td>
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<tr>
<td>European Stock</td>
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<tr>
<td>Global Consumer</td>
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<tr>
<td>Global Growth Stock</td>
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<tr>
<td>Global Industrials</td>
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<tr>
<td>Global Real Estate</td>
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<tr>
<td>Global Stock</td>
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### INTERNATIONAL/GLOBAL FUNDS (cont.)

<table>
<thead>
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<td>International Disciplined Equity</td>
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<td>International Value Equity</td>
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<td>QM Global Equity</td>
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### ASSET ALLOCATION FUNDS

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<th>Balanced</th>
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<tr>
<td>Global Allocation</td>
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<tr>
<td>Multi-Strategy Total Return</td>
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<td>Personal Strategy Growth</td>
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<td>Personal Strategy Income</td>
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<tr>
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<td>Spectrum Income</td>
</tr>
<tr>
<td>Spectrum International</td>
</tr>
<tr>
<td>Target Date Funds*</td>
</tr>
</tbody>
</table>

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1 Subject to certain exceptions, the fund is currently closed to new investors and new accounts.

2 Retail Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

1 Retail Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.
Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds’ annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds’ website (troweprice.com/prospectus), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at troweprice.com/paperless or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, 1-800-225-5132; small business retirement accounts, 1-800-492-7670. If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.
## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

### Investor Class

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>5/31/19</th>
<th>5/31/18</th>
<th>5/31/17</th>
<th>5/31/16</th>
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</thead>
<tbody>
<tr>
<td><strong>NET ASSET VALUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>$24.33</td>
<td>$23.55</td>
<td>$21.35</td>
<td>$23.17</td>
<td>$23.79</td>
</tr>
<tr>
<td><strong>Investment activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income$^{(1),(2)}$</td>
<td>0.45</td>
<td>0.37</td>
<td>0.36</td>
<td>0.37</td>
<td>0.41</td>
</tr>
<tr>
<td>Net realized and unrealized gain/loss</td>
<td>(0.04)</td>
<td>1.82</td>
<td>2.43</td>
<td>(0.79)</td>
<td>0.89</td>
</tr>
<tr>
<td>Total from investment activities</td>
<td>0.41</td>
<td>2.19</td>
<td>2.79</td>
<td>(0.42)</td>
<td>1.30</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(0.48)</td>
<td>(0.37)</td>
<td>(0.38)</td>
<td>(0.39)</td>
<td>(0.43)</td>
</tr>
<tr>
<td>Net realized gain</td>
<td>(1.44)</td>
<td>(1.04)</td>
<td>(0.21)</td>
<td>(1.01)</td>
<td>(1.49)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(1.92)</td>
<td>(1.41)</td>
<td>(0.59)</td>
<td>(1.40)</td>
<td>(1.92)</td>
</tr>
<tr>
<td><strong>NET ASSET VALUE</strong></td>
<td><strong>$22.82</strong></td>
<td><strong>$24.33</strong></td>
<td><strong>$23.55</strong></td>
<td><strong>$21.35</strong></td>
<td><strong>$23.17</strong></td>
</tr>
</tbody>
</table>
## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

<table>
<thead>
<tr>
<th>Ratios/Supplemental Data</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5/31/19</td>
</tr>
</tbody>
</table>

### Total return (2) (3)

- 2.07%
- 9.45%
- 13.32%
- (1.62)%
- 5.84%

### Ratios to average net assets (2)

<table>
<thead>
<tr>
<th></th>
<th>5/31/19</th>
<th>5/31/18</th>
<th>5/31/17</th>
<th>5/31/16</th>
<th>5/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross expenses before</td>
<td>0.68%</td>
<td>0.69%</td>
<td>0.70%</td>
<td>0.71%</td>
<td>0.71%</td>
</tr>
<tr>
<td>waivers/payments by</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price Associates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net expenses after</td>
<td>0.54%</td>
<td>0.55%</td>
<td>0.57%</td>
<td>0.58%</td>
<td>0.58%</td>
</tr>
<tr>
<td>waivers/payments by</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price Associates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>1.95%</td>
<td>1.54%</td>
<td>1.62%</td>
<td>1.74%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>62.6%</td>
<td>59.8%</td>
<td>63.1%</td>
<td>75.6%</td>
<td>68.6%</td>
</tr>
<tr>
<td>Net assets, end of period</td>
<td>$ 1,972</td>
<td>$ 2,203</td>
<td>$ 2,057</td>
<td>$ 2,034</td>
<td>$ 2,101</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>I Class</th>
<th>Year Ended</th>
<th>3/23/16&lt;sup&gt;(1)&lt;/sup&gt; Through</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5/31/19</td>
<td>5/31/18</td>
</tr>
</tbody>
</table>

**NET ASSET VALUE**

| Beginning of period | $ 24.34 | $ 23.55 | $ 21.35 | $ 20.87 |

Investment activities

| Net investment income<sup>(2)(3)</sup> | 0.49 | 0.41 | 0.38 | 0.07 |
| Net realized and unrealized gain/loss | (0.07) | 1.82 | 2.44 | 0.47<sup>(4)</sup> |
| Total from investment activities | 0.42 | 2.23 | 2.82 | 0.54 |

Distributions

| Net investment income | (0.50) | (0.40) | (0.41) | (0.06) |
| Net realized gain | (1.44) | (1.04) | (0.21) | – |
| Total distributions | (1.94) | (1.44) | (0.62) | (0.06) |

**NET ASSET VALUE**

| End of period | $ 22.82 | $ 24.34 | $ 23.55 | $ 21.35 |
### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>3/23/16(1) Through 5/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>5/31/19</td>
</tr>
<tr>
<td>Total return(2)(5)</td>
<td>2.11%</td>
</tr>
<tr>
<td>Ratios to average net assets(3)</td>
<td></td>
</tr>
<tr>
<td>Gross expenses before waivers/payments by Price Associates</td>
<td>0.57%</td>
</tr>
<tr>
<td>Net expenses after waivers/payments by Price Associates</td>
<td>0.43%</td>
</tr>
<tr>
<td>Net investment income</td>
<td>2.09%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>62.6%</td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$348,307</td>
</tr>
</tbody>
</table>

---

(1) Inception date  
(2) Per share amounts calculated using average shares outstanding method.  
(3) See Note 6 for details of expense-related arrangements with Price Associates.  
(4) The amount presented is inconsistent with the fund’s aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.  
(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. Total return is not annualized for periods less than one year.  
(6) Annualized

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th>COMMON STOCKS 52.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMUNICATION SERVICES 4.7%</td>
</tr>
</tbody>
</table>

### Diversified Telecommunication Services 0.8%

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>KT (KRW)</td>
<td>38,945</td>
<td>929</td>
</tr>
<tr>
<td>Nippon Telegraph &amp; Telephone (JPY)</td>
<td>134,400</td>
<td>6,013</td>
</tr>
<tr>
<td>Telecom Italia (EUR)</td>
<td>1,566,052</td>
<td>732</td>
</tr>
<tr>
<td>Telefonica (EUR)</td>
<td>173,313</td>
<td>1,385</td>
</tr>
<tr>
<td>Telefonica Deutschland Holding (EUR)</td>
<td>522,313</td>
<td>1,462</td>
</tr>
<tr>
<td>Telstra (AUD)</td>
<td>151,599</td>
<td>884</td>
</tr>
<tr>
<td>Verizon Communications</td>
<td>135,495</td>
<td>7,364</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,269</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Entertainment 0.5%

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic Arts (1)</td>
<td>24,852</td>
<td>2,313</td>
</tr>
<tr>
<td>Fox, Class B</td>
<td>35,815</td>
<td>1,243</td>
</tr>
<tr>
<td>Netflix (1)</td>
<td>17,844</td>
<td>6,126</td>
</tr>
<tr>
<td>Walt Disney</td>
<td>13,749</td>
<td>1,816</td>
</tr>
<tr>
<td>Zynga, Class A (1)</td>
<td>114,200</td>
<td>718</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,216</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Interactive Media & Services 2.8%

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabet, Class A (1)</td>
<td>5,200</td>
<td>5,754</td>
</tr>
<tr>
<td>Alphabet, Class C (1)(2)</td>
<td>15,474</td>
<td>17,078</td>
</tr>
<tr>
<td>Baidu, ADR (1)</td>
<td>7,200</td>
<td>792</td>
</tr>
<tr>
<td>Cargurus (1)</td>
<td>3,187</td>
<td>109</td>
</tr>
<tr>
<td>Facebook, Class A (1)(2)</td>
<td>150,753</td>
<td>26,754</td>
</tr>
<tr>
<td>IAC/InterActiveCorp (1)</td>
<td>9,492</td>
<td>2,096</td>
</tr>
<tr>
<td>NAVER (KRW)</td>
<td>7,316</td>
<td>684</td>
</tr>
<tr>
<td>Pinterest, Class A (1)</td>
<td>2,267</td>
<td>56</td>
</tr>
<tr>
<td>Tencent Holdings (HKD)</td>
<td>249,610</td>
<td>10,408</td>
</tr>
<tr>
<td>Yahoo Japan (JPY)</td>
<td>250,300</td>
<td>717</td>
</tr>
<tr>
<td>YY, ADR (1)</td>
<td>19,895</td>
<td>1,362</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>65,810</strong></td>
<td></td>
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</tbody>
</table>

(Cost and value in $000s)
<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Media 0.4%</strong></td>
<td></td>
</tr>
<tr>
<td>Cable One</td>
<td>1,355</td>
</tr>
<tr>
<td>Comcast, Class A</td>
<td>39,459</td>
</tr>
<tr>
<td>CyberAgent (JPY)</td>
<td>27,800</td>
</tr>
<tr>
<td>Eutelsat Communications (EUR)</td>
<td>73,297</td>
</tr>
<tr>
<td>Stroer (EUR)</td>
<td>19,267</td>
</tr>
<tr>
<td>WPP (GBP)</td>
<td>186,660</td>
</tr>
<tr>
<td><strong>Wireless Telecommunication Services 0.2%</strong></td>
<td></td>
</tr>
<tr>
<td>SoftBank Group (JPY)</td>
<td>15,800</td>
</tr>
<tr>
<td>Vodafone Group, ADR (3)</td>
<td>154,718</td>
</tr>
<tr>
<td><strong>Total Communication Services</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CONSUMER DISCRETIONARY 6.0%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Auto Components 0.4%</strong></td>
<td></td>
</tr>
<tr>
<td>Aisin Seiki (JPY)</td>
<td>23,000</td>
</tr>
<tr>
<td>Aptiv</td>
<td>33,711</td>
</tr>
<tr>
<td>Autoliv, SDR (SEK)</td>
<td>17,532</td>
</tr>
<tr>
<td>Gentherm (1)</td>
<td>12,179</td>
</tr>
<tr>
<td>Knorr-Bremse (EUR)(1)</td>
<td>12,767</td>
</tr>
<tr>
<td>Magna International</td>
<td>48,900</td>
</tr>
<tr>
<td>Stanley Electric (JPY)</td>
<td>41,200</td>
</tr>
<tr>
<td>Sumitomo Rubber Industries (JPY)</td>
<td>58,500</td>
</tr>
<tr>
<td>Veoneer, SDR (SEK)(1)(3)</td>
<td>21,399</td>
</tr>
<tr>
<td>Visteon (1)</td>
<td>7,012</td>
</tr>
<tr>
<td><strong>Total Auto Components</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Automobiles 0.3%</strong></td>
<td></td>
</tr>
<tr>
<td>Ferrari</td>
<td>4,186</td>
</tr>
<tr>
<td>Honda Motor (JPY)</td>
<td>35,400</td>
</tr>
<tr>
<td>Suzuki Motor (JPY)</td>
<td>35,600</td>
</tr>
<tr>
<td>Toyota Motor (JPY)</td>
<td>66,600</td>
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<tr>
<td><strong>Total Automobiles</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diversified Consumer Services 0.1%</strong></td>
<td></td>
</tr>
<tr>
<td>American Public Education (1)</td>
<td>6,087</td>
</tr>
</tbody>
</table>
### Shares/Par

<table>
<thead>
<tr>
<th>Shares/Par $ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bright Horizons Family Solutions (1)</td>
</tr>
<tr>
<td>Chegg (1)</td>
</tr>
<tr>
<td>J2 Acquisition (1)</td>
</tr>
<tr>
<td>J2 Acquisition, Warrants, 10/10/20</td>
</tr>
<tr>
<td>Strategic Education</td>
</tr>
</tbody>
</table>

**Total:** 1,602

### Hotels, Restaurants & Leisure 1.0%

<table>
<thead>
<tr>
<th>Shares/Par</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boyd Gaming</td>
</tr>
<tr>
<td>Chuy's Holdings (1)</td>
</tr>
<tr>
<td>Compass Group (GBP)</td>
</tr>
<tr>
<td>Denny's (1)</td>
</tr>
<tr>
<td>Domino's Pizza</td>
</tr>
<tr>
<td>Dunkin' Brands Group</td>
</tr>
<tr>
<td>Fiesta Restaurant Group (1)</td>
</tr>
<tr>
<td>Hilton Worldwide Holdings</td>
</tr>
<tr>
<td>Las Vegas Sands</td>
</tr>
<tr>
<td>Marriott International, Class A</td>
</tr>
<tr>
<td>McDonald's</td>
</tr>
<tr>
<td>Norwegian Cruise Line Holdings (1)</td>
</tr>
<tr>
<td>Papa John's International</td>
</tr>
<tr>
<td>Red Robin Gourmet Burgers (1)</td>
</tr>
<tr>
<td>Restaurant Brands International</td>
</tr>
<tr>
<td>Royal Caribbean Cruises</td>
</tr>
<tr>
<td>Wingstop</td>
</tr>
<tr>
<td>Wynn Resorts</td>
</tr>
<tr>
<td>Yum! Brands</td>
</tr>
</tbody>
</table>

**Total:** 23,935

### Household Durables 0.3%

<table>
<thead>
<tr>
<th>Shares/Par</th>
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<tbody>
<tr>
<td>Cavco Industries (1)</td>
</tr>
<tr>
<td>Panasonic (JPY)</td>
</tr>
<tr>
<td>Persimmon (GBP)</td>
</tr>
<tr>
<td>Skyline Champion (1)</td>
</tr>
<tr>
<td>Sony (JPY)</td>
</tr>
<tr>
<td>Tempur Sealy International (1)</td>
</tr>
<tr>
<td>Shares/Par</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>TRI Pointe Group (1)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Internet &amp; Direct Marketing Retail 2.7%</strong></td>
</tr>
<tr>
<td>A Place for Rover, Acquisition Date: 5/25/18, Cost: $5 (1)(4)(5)</td>
</tr>
<tr>
<td>Alibaba Group Holding, ADR (1)(2)</td>
</tr>
<tr>
<td>Amazon.com (1)(2)</td>
</tr>
<tr>
<td>ASOS (GBP)(1)</td>
</tr>
<tr>
<td>Booking Holdings (1)(2)</td>
</tr>
<tr>
<td>Ctrip.com International, ADR (1)</td>
</tr>
<tr>
<td>Zalando (EUR)(1)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Multiline Retail 0.4%</strong></td>
</tr>
<tr>
<td>Dollar General</td>
</tr>
<tr>
<td>Dollar Tree (1)</td>
</tr>
<tr>
<td>Ollie's Bargain Outlet Holdings (1)</td>
</tr>
<tr>
<td>Tuesday Morning (1)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Specialty Retail 0.5%</strong></td>
</tr>
<tr>
<td>Aaron's</td>
</tr>
<tr>
<td>Burlington Stores (1)</td>
</tr>
<tr>
<td>Five Below (1)</td>
</tr>
<tr>
<td>Kingfisher (GBP)</td>
</tr>
<tr>
<td>Michaels (1)</td>
</tr>
<tr>
<td>Monro</td>
</tr>
<tr>
<td>National Vision Holdings (1)</td>
</tr>
<tr>
<td>RH (1)</td>
</tr>
<tr>
<td>Ross Stores</td>
</tr>
<tr>
<td>Ulta Beauty (1)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Textiles, Apparel &amp; Luxury Goods 0.3%</strong></td>
</tr>
<tr>
<td>Allbirds, Acquisition Date: 10/10/18 - 12/21/18, Cost: $75 (1)(4)(5)</td>
</tr>
<tr>
<td>Burberry Group (GBP)</td>
</tr>
<tr>
<td>Kering (EUR)</td>
</tr>
<tr>
<td>Kontoor Brands (1)</td>
</tr>
<tr>
<td>Asset Class</td>
</tr>
<tr>
<td>-------------------------------------</td>
</tr>
<tr>
<td><strong>Total Consumer Discretionary</strong></td>
</tr>
<tr>
<td><strong>CONSUMER STAPLES 2.7%</strong></td>
</tr>
<tr>
<td><strong>Beverages 0.2%</strong></td>
</tr>
<tr>
<td>Boston Beer, Class A (1)</td>
</tr>
<tr>
<td>Constellation Brands, Class A</td>
</tr>
<tr>
<td>Diageo (GBP)</td>
</tr>
<tr>
<td>Kirin Holdings (JPY)</td>
</tr>
<tr>
<td><strong>Food &amp; Staples Retailing 0.2%</strong></td>
</tr>
<tr>
<td>Performance Food Group (1)</td>
</tr>
<tr>
<td>Seven &amp; i Holdings (JPY)</td>
</tr>
<tr>
<td>Walmart</td>
</tr>
<tr>
<td><strong>Food Products 1.6%</strong></td>
</tr>
<tr>
<td>Cal-Maine Foods</td>
</tr>
<tr>
<td>Collier Creek Holdings (1)</td>
</tr>
<tr>
<td>Conagra Brands</td>
</tr>
<tr>
<td>Nestle (CHF)</td>
</tr>
<tr>
<td>Nomad Foods (1)</td>
</tr>
<tr>
<td>Post Holdings (1)</td>
</tr>
<tr>
<td>Sanderson Farms</td>
</tr>
<tr>
<td>Simply Good Foods (1)</td>
</tr>
<tr>
<td>TreeHouse Foods (1)</td>
</tr>
<tr>
<td>Tyson Foods, Class A (2)</td>
</tr>
<tr>
<td>Wilmar International (SGD)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Personal Products 0.5%</strong></td>
</tr>
<tr>
<td>L'Oreal (EUR)</td>
</tr>
<tr>
<td>Pola Orbis Holdings (JPY)</td>
</tr>
<tr>
<td>Shares/Par</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>Unilever (GBP)</td>
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<td>Tobacco 0.2%</td>
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<td>Energy Equipment &amp; Services 0.1%</td>
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<td>Computer Modelling Group (CAD)</td>
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<td>Dril-Quip (1)</td>
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<td>Schlumberger</td>
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<tr>
<td>TechnipFMC (3)</td>
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<tr>
<td>WorleyParsons (AUD)</td>
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<td>Oil, Gas &amp; Consumable Fuels 1.8%</td>
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<td>Centennial Resource Development, Class A (1)</td>
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<td>Seven Generations Energy, Class A (CAD)(1)</td>
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<td>Columbia Banking System</td>
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<td>Erste Group Bank (EUR)</td>
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<td>Western Alliance Bancorp (1)</td>
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<td><strong>Insurance 3.0%</strong></td>
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(Cost and value in $000s)
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<th>Shares/Par</th>
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<td><strong>Biotechnology 0.8%</strong></td>
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<td>2,137</td>
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</tr>
<tr>
<td>Intuitive Surgical (1)</td>
<td>11,532</td>
<td>5,361</td>
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<tr>
<td>JAND, Class A, Acquisition Date: 3/9/18, Cost: $90 (1)(4)(5)</td>
<td>5,722</td>
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<tr>
<td>Koninklijke Philips (EUR)</td>
<td>129,150</td>
<td>5,118</td>
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<td>Medtronic</td>
<td>59,885</td>
<td>5,544</td>
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<td>Nevro (1)</td>
<td>5,449</td>
<td>322</td>
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<td>NuVasive (1)</td>
<td>6,800</td>
<td>394</td>
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<td>Pax Labs, Class A, Acquisition Date: 4/18/19, Cost: $192 (1)(4)(5)</td>
<td>12,770</td>
<td>192</td>
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<td>Quidel (1)</td>
<td>14,325</td>
<td>792</td>
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<td>Shockwave Medical (1)</td>
<td>1,278</td>
<td>76</td>
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<td>STERIS</td>
<td>7,200</td>
<td>963</td>
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<tr>
<td>Stryker</td>
<td>58,191</td>
<td>10,663</td>
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<td>Teleflex</td>
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<td>971</td>
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<td>Wright Medical Group (1)</td>
<td>17,501</td>
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<tr>
<td>Zimmer Biomet Holdings</td>
<td>13,764</td>
<td>1,568</td>
</tr>
</tbody>
</table>

<p>| <strong>Health Care Providers &amp; Services 1.8%</strong> |            |         |
| Acacia Healthcare (1)                  | 16,442     | 630     |
| Amedisys (1)                           | 5,484      | 616     |
| Anthem                                 | 31,211     | 8,676   |
| Centene (1)                            | 23,142     | 1,336   |</p>
<table>
<thead>
<tr>
<th>Company</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
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<tbody>
<tr>
<td>Cigna</td>
<td>68,777</td>
<td>10,180</td>
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<td>Cross Country Healthcare (1)</td>
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<td>CVS Health</td>
<td>33,999</td>
<td>1,780</td>
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<td>Fresenius (EUR)</td>
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<td>2,505</td>
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<td>Hanger (1)</td>
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<td>HCA Healthcare</td>
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<td>Humana</td>
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<td>Miraca Holdings (JPY)</td>
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<td>Molina Healthcare (1)</td>
<td>10,612</td>
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<td>U.S. Physical Therapy</td>
<td>4,948</td>
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<td>UnitedHealth Group</td>
<td>41,714</td>
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<tr>
<td>WellCare Health Plans (1)</td>
<td>8,235</td>
<td>2,274</td>
</tr>
<tr>
<td></td>
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<td>42,796</td>
</tr>
<tr>
<td><strong>Health Care Technology 0.1%</strong></td>
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<td></td>
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<tr>
<td>HMS Holdings (1)</td>
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<td>Siemens Healthineers (EUR)</td>
<td>32,486</td>
<td>1,265</td>
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<tr>
<td></td>
<td></td>
<td>1,843</td>
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<tr>
<td><strong>Life Sciences Tools &amp; Services 0.7%</strong></td>
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<tr>
<td>Agilent Technologies</td>
<td>10,747</td>
<td>721</td>
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<td>Bruker</td>
<td>18,970</td>
<td>792</td>
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<tr>
<td>Illumina (1)</td>
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<td>117</td>
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<td>Thermo Fisher Scientific</td>
<td>50,869</td>
<td>13,581</td>
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<td></td>
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<td>15,211</td>
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<tr>
<td><strong>Pharmaceuticals 2.2%</strong></td>
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</tr>
<tr>
<td>Amneal Pharmaceuticals (1)</td>
<td>14,300</td>
<td>108</td>
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<td>Astellas Pharma (JPY)</td>
<td>287,900</td>
<td>3,858</td>
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<tr>
<td>Bayer (EUR)</td>
<td>57,157</td>
<td>3,380</td>
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<tr>
<td>Catalent (1)</td>
<td>22,025</td>
<td>1,002</td>
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<td>Elanco Animal Health (1)</td>
<td>95,028</td>
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<tr>
<td>Eli Lilly</td>
<td>16,567</td>
<td>1,921</td>
</tr>
<tr>
<td>GlaxoSmithKline, ADR</td>
<td>81,000</td>
<td>3,130</td>
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<td>Johnson &amp; Johnson</td>
<td>6,290</td>
<td>825</td>
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<tr>
<td>Merck</td>
<td>61,822</td>
<td>4,897</td>
</tr>
<tr>
<td>MyoKardia (1)</td>
<td>7,373</td>
<td>343</td>
</tr>
<tr>
<td>Novartis (CHF)</td>
<td>79,763</td>
<td>6,854</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td>Novo Nordisk, Class B (DKK)</td>
<td>26,013</td>
<td>1,224</td>
</tr>
<tr>
<td>Pfizer</td>
<td>216,084</td>
<td>8,972</td>
</tr>
<tr>
<td>Prestige Consumer Healthcare (1)</td>
<td>5,300</td>
<td>154</td>
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<tr>
<td>Reata Pharmaceuticals, Class A (1)</td>
<td>1,100</td>
<td>94</td>
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<tr>
<td>Roche Holding (CHF)</td>
<td>23,772</td>
<td>6,244</td>
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<tr>
<td>Sanofi (EUR)</td>
<td>40,631</td>
<td>3,281</td>
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<tr>
<td>Takeda Pharmaceutical, ADR</td>
<td>47,140</td>
<td>800</td>
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<td>TherapeuticsMD (1)</td>
<td>105,224</td>
<td>322</td>
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<tr>
<td>Turning Point Therapeutics (1)</td>
<td>1,573</td>
<td>55</td>
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<tr>
<td>WaVe Life Sciences (1)</td>
<td>1,746</td>
<td>40</td>
</tr>
<tr>
<td>Zoetis</td>
<td>4,384</td>
<td>443</td>
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<tr>
<td><strong>Total Health Care</strong></td>
<td><strong>50,919</strong></td>
<td><strong>200,135</strong></td>
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</table>

**INDUSTRIALS & BUSINESS SERVICES 5.6%**

**Aerospace & Defense 1.9%**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerojet Rocketdyne Holdings (1)</td>
<td>22,142</td>
</tr>
<tr>
<td>Boeing (2)</td>
<td>62,742</td>
</tr>
<tr>
<td>BWX Technologies</td>
<td>19,794</td>
</tr>
<tr>
<td>Cubic</td>
<td>14,095</td>
</tr>
<tr>
<td>Harris</td>
<td>13,914</td>
</tr>
<tr>
<td>Meggitt (GBP)</td>
<td>383,974</td>
</tr>
<tr>
<td>Moog, Class A</td>
<td>5,000</td>
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<tr>
<td>Northrop Grumman</td>
<td>28,435</td>
</tr>
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<td>Raytheon</td>
<td>1,630</td>
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<td>Spirit AeroSystems Holdings, Class A</td>
<td>33,947</td>
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<tr>
<td>Teledyne Technologies (1)</td>
<td>7,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>42,728</strong></td>
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**Air Freight & Logistics 0.0%**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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<tbody>
<tr>
<td>United Parcel Service, Class B</td>
<td>3,942</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>366</strong></td>
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**Airlines 0.1%**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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<tbody>
<tr>
<td>Alclear Holdings, Class B, Acquisition Date: 3/6/18 - 12/13/18, Cost: $225 (1)(4)(5)(6)</td>
<td>1,508</td>
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<tr>
<td>Delta Air Lines</td>
<td>9,133</td>
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<td>Hawaiian Holdings</td>
<td>15,200</td>
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(Cost and value in $000s)

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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<tbody>
<tr>
<td>United Continental Holdings (1)</td>
<td>22,166</td>
</tr>
<tr>
<td>Building Products 0.1%</td>
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<tr>
<td>CSW Industrials</td>
<td>4,684</td>
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<tr>
<td>Gibraltar Industries (1)</td>
<td>16,350</td>
</tr>
<tr>
<td>PGT Innovations (1)</td>
<td>22,181</td>
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<tr>
<td>Quanex Building Products</td>
<td>13,863</td>
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<tr>
<td>Simpson Manufacturing</td>
<td>7,600</td>
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<tr>
<td></td>
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<tr>
<td>Commercial Services &amp; Supplies 0.3%</td>
<td></td>
</tr>
<tr>
<td>Brink's</td>
<td>19,014</td>
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<tr>
<td>Cintas</td>
<td>2,414</td>
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<tr>
<td>Heritage-Crystal Clean (1)</td>
<td>12,800</td>
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<tr>
<td>Rentokil Initial (GBP)</td>
<td>143,011</td>
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<tr>
<td>Republic Services</td>
<td>24,547</td>
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<tr>
<td>Stericycle (1)</td>
<td>2,800</td>
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<tr>
<td>Team (1)</td>
<td>20,100</td>
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<tr>
<td>Waste Connections</td>
<td>10,575</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Construction &amp; Engineering 0.0%</td>
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</tr>
<tr>
<td>Fluor</td>
<td>2,600</td>
</tr>
<tr>
<td>Jacobs Engineering Group</td>
<td>2,342</td>
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<tr>
<td>Valmont Industries</td>
<td>4,989</td>
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<tr>
<td>Electrical Equipment 0.5%</td>
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<tr>
<td>ABB (CHF)</td>
<td>115,582</td>
</tr>
<tr>
<td>AZZ</td>
<td>14,100</td>
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<tr>
<td>Bloom Energy, Class A (1)</td>
<td>12,877</td>
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<tr>
<td>Legrand (EUR)</td>
<td>20,174</td>
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<tr>
<td>Melrose Industries (GBP)</td>
<td>611,063</td>
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<tr>
<td>Mitsubishi Electric (JPY)</td>
<td>273,000</td>
</tr>
<tr>
<td>Prysmian (EUR)(1)</td>
<td>65,845</td>
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<tr>
<td>Thermon Group Holdings (1)</td>
<td>11,800</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>-----------</td>
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</table>

**Industrial Conglomerates 1.3%**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CK Hutchison Holdings (HKD)</td>
<td>251,886</td>
<td>2,379</td>
</tr>
<tr>
<td>DCC (GBP)</td>
<td>23,519</td>
<td>1,973</td>
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<tr>
<td>General Electric</td>
<td>828,359</td>
<td>7,820</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>47,037</td>
<td>7,728</td>
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<tr>
<td>Roper Technologies</td>
<td>15,006</td>
<td>5,161</td>
</tr>
<tr>
<td>Sembcorp Industries (SGD)</td>
<td>218,580</td>
<td>383</td>
</tr>
<tr>
<td>Siemens (EUR)</td>
<td>47,731</td>
<td>5,401</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,845</strong></td>
<td><strong>30,845</strong></td>
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</tbody>
</table>

**Machinery 0.5%**

<table>
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<tr>
<th>Company Name</th>
<th>Shares/Par</th>
<th>$ Value</th>
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</thead>
<tbody>
<tr>
<td>Barnes Group</td>
<td>6,900</td>
<td>357</td>
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<tr>
<td>Chart Industries (1)</td>
<td>10,800</td>
<td>828</td>
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<tr>
<td>ESCO Technologies</td>
<td>12,762</td>
<td>892</td>
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<tr>
<td>Federal Signal</td>
<td>3,300</td>
<td>79</td>
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<tr>
<td>Fortive</td>
<td>37,812</td>
<td>2,879</td>
</tr>
<tr>
<td>Gardner Denver Holdings (1)</td>
<td>17,000</td>
<td>578</td>
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<tr>
<td>Graco</td>
<td>12,200</td>
<td>576</td>
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<tr>
<td>John Bean Technologies</td>
<td>12,199</td>
<td>1,251</td>
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<td>Luxfer Holdings</td>
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<tr>
<td>Meritor (1)</td>
<td>2,995</td>
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<td>Mueller Water Products, Class A</td>
<td>49,800</td>
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<td>REV Group</td>
<td>12,306</td>
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<tr>
<td>SMG (JPY)</td>
<td>4,100</td>
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<tr>
<td>Sun Hydraulics</td>
<td>6,437</td>
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<tr>
<td>THK (JPY)</td>
<td>77,700</td>
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<tr>
<td>Toro</td>
<td>13,000</td>
<td>847</td>
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<tr>
<td>Xylem</td>
<td>477</td>
<td>35</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>12,447</strong></td>
<td><strong>12,447</strong></td>
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</tbody>
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**Marine 0.0%**

<table>
<thead>
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<th>Shares/Par</th>
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<tr>
<td>Matson</td>
<td>22,600</td>
<td>773</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>773</strong></td>
<td><strong>773</strong></td>
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</table>

**Professional Services 0.2%**

<table>
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<th>$ Value</th>
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</thead>
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<tr>
<td>CoStar Group (1)</td>
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<td>379</td>
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<tr>
<td>Huron Consulting Group (1)</td>
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<tr>
<td>IHS Markit (1)</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>209</strong></td>
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<tr>
<td>Shares/Par</td>
<td>$ Value</td>
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</tr>
<tr>
<td>-----------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td>Nielsen Holdings</td>
<td>39,049</td>
<td>887</td>
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<tr>
<td>Recruit Holdings (JPY)</td>
<td>61,100</td>
<td>1,937</td>
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<tr>
<td>TechnoPro Holdings (JPY)</td>
<td>13,700</td>
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<td><strong>Road &amp; Rail 0.4%</strong></td>
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<td>4,339</td>
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<td>Canadian Pacific Railway</td>
<td>7,815</td>
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<tr>
<td>Central Japan Railway (JPY)</td>
<td>9,600</td>
<td>1,995</td>
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<td>CSX</td>
<td>23,183</td>
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<tr>
<td>Genesee &amp; Wyoming, Class A (1)</td>
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<td>JB Hunt Transport Services (3)</td>
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<td>Kansas City Southern</td>
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<td>Knight-Swift Transportation Holdings</td>
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<td>Landstar System</td>
<td>3,900</td>
<td>375</td>
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<tr>
<td>Norfolk Southern</td>
<td>3,207</td>
<td>626</td>
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<tr>
<td>Schneider National, Class B</td>
<td>15,611</td>
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<td>Union Pacific</td>
<td>4,957</td>
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<tr>
<td><strong>Trading Companies &amp; Distributors 0.3%</strong></td>
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<td>8,330</td>
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<tr>
<td>Mitsubishi (JPY)</td>
<td>77,500</td>
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<tr>
<td>SiteOne Landscape Supply (1)</td>
<td>16,906</td>
<td>1,097</td>
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<tr>
<td>Sumitomo (JPY)</td>
<td>233,500</td>
<td>3,355</td>
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<tr>
<td><strong>Total Industrials &amp; Business Services</strong></td>
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<td>128,606</td>
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<tr>
<td><strong>INFORMATION TECHNOLOGY 9.8%</strong></td>
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<tr>
<td><strong>Communications Equipment 0.7%</strong></td>
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</tr>
<tr>
<td>Cisco Systems</td>
<td>214,433</td>
<td>11,157</td>
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<tr>
<td>LM Ericsson, B Shares (SEK)</td>
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<tr>
<td>Motorola Solutions</td>
<td>23,086</td>
<td>3,462</td>
</tr>
<tr>
<td><strong>Electronic Equipment, Instruments &amp; Components 0.5%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corning</td>
<td>5,345</td>
<td>154</td>
</tr>
<tr>
<td>CTS</td>
<td>14,200</td>
<td>376</td>
</tr>
<tr>
<td>Hamamatsu Photonics (JPY)</td>
<td>25,100</td>
<td>895</td>
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<tr>
<td>Keysight Technologies (1)</td>
<td>39,955</td>
<td>3,002</td>
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### Semiconductors & Semiconductor Equipment 1.9%

<table>
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<tr>
<th>Company</th>
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<th>$ Value</th>
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<tbody>
<tr>
<td>Analog Devices</td>
<td>27,732</td>
<td>2,679</td>
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<tr>
<td>Applied Materials</td>
<td>18,750</td>
<td>725</td>
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<tr>
<td>ASML Holding</td>
<td>10,793</td>
<td>2,030</td>
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<tr>
<td>ASML Holding (EUR)</td>
<td>11,252</td>
<td>2,118</td>
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<tr>
<td>Broadcom</td>
<td>23,071</td>
<td>5,806</td>
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</table>

### IT Services 2.6%

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<tbody>
<tr>
<td>ANT International, Class C, Acquisition Date: 6/7/18, Cost: $811 (1)(4)(5)</td>
<td>144,589</td>
<td>811</td>
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<tr>
<td>Automatic Data Processing</td>
<td>2,233</td>
<td>358</td>
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<tr>
<td>Booz Allen Hamilton Holding</td>
<td>17,400</td>
<td>1,099</td>
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<tr>
<td>Cognizant Technology Solutions, Class A</td>
<td>9,892</td>
<td>613</td>
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<tr>
<td>Euronet Worldwide (1)</td>
<td>5,000</td>
<td>775</td>
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<td>Evo Payments, Class A (1)</td>
<td>4,323</td>
<td>127</td>
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<td>Fidelity National Information Services</td>
<td>47,969</td>
<td>5,771</td>
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<tr>
<td>Fiserv (1)</td>
<td>52,465</td>
<td>4,505</td>
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<tr>
<td>FleetCor Technologies (1)</td>
<td>5,812</td>
<td>1,501</td>
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<td>Global Payments</td>
<td>40,898</td>
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<td>GTT Communications (1)</td>
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<td>316</td>
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<td>Mastercard, Class A</td>
<td>50,492</td>
<td>12,698</td>
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<td>Okta (1)</td>
<td>1,000</td>
<td>113</td>
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<td>Parsons (1)</td>
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<td>172</td>
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<td>PayPal Holdings (1)</td>
<td>68,840</td>
<td>7,556</td>
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<td>ServiceTitan, Acquisition Date: 11/9/18, Cost: $6 (1)(4)(5)</td>
<td>229</td>
<td>6</td>
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<td>StoneCo, Class A (1)</td>
<td>23,530</td>
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<td>Tucows, Class A (1)</td>
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<td>Visa, Class A</td>
<td>88,988</td>
<td>14,356</td>
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<td>Worldpay, Class A (1)</td>
<td>25,598</td>
<td>3,114</td>
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... 60,989
<table>
<thead>
<tr>
<th>Company</th>
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<tbody>
<tr>
<td>Cypress Semiconductor</td>
<td>31,300</td>
<td>558</td>
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<td>Entegris</td>
<td>29,200</td>
<td>1,003</td>
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<td>Inphi (1)</td>
<td>14,336</td>
<td>629</td>
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<td>KLA-Tencor</td>
<td>3,692</td>
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<td>Lam Research</td>
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<tr>
<td>Lattice Semiconductor (1)</td>
<td>71,125</td>
<td>910</td>
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<td>Marvell Technology Group</td>
<td>34,405</td>
<td>767</td>
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<tr>
<td>Maxim Integrated Products</td>
<td>29,609</td>
<td>1,557</td>
</tr>
<tr>
<td>Microchip Technology (3)</td>
<td>1,971</td>
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<tr>
<td>Micron Technology (1)</td>
<td>90,647</td>
<td>2,956</td>
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<tr>
<td>MKS Instruments</td>
<td>3,300</td>
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<tr>
<td>Monolithic Power Systems</td>
<td>1,796</td>
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<tr>
<td>NVIDIA</td>
<td>3,781</td>
<td>512</td>
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<td>NXP Semiconductors</td>
<td>66,773</td>
<td>5,887</td>
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<tr>
<td>PDF Solutions (1)</td>
<td>18,992</td>
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<td>QUALCOMM</td>
<td>70,757</td>
<td>4,728</td>
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<tr>
<td>Renesas Electronics (JPY)-(1)</td>
<td>121,500</td>
<td>546</td>
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<tr>
<td>Taiwan Semiconductor Manufacturing (TWD)</td>
<td>559,759</td>
<td>4,137</td>
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<td>Texas Instruments</td>
<td>21,182</td>
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<tr>
<td>Tokyo Electron (JPY)</td>
<td>12,600</td>
<td>1,696</td>
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<td>Xilinx</td>
<td>5,461</td>
<td>559</td>
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<tr>
<td><strong>Software 3.9%</strong></td>
<td></td>
<td><strong>43,995</strong></td>
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<table>
<thead>
<tr>
<th>Company</th>
<th>Shares/Par</th>
<th>$ Value</th>
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<tbody>
<tr>
<td>Atlassian, Class A (1)</td>
<td>1,676</td>
<td>211</td>
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<tr>
<td>Ceridian HCM Holding (1)</td>
<td>6,957</td>
<td>342</td>
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<tr>
<td>Checkr, Acquisition Date: 6/29/18, Cost: $11 (1)(4)(5)</td>
<td>866</td>
<td>11</td>
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<tr>
<td>Coupa Software (1)</td>
<td>8,328</td>
<td>910</td>
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<tr>
<td>Descartes Systems Group (1)</td>
<td>31,800</td>
<td>1,275</td>
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<td>Five9 (1)</td>
<td>11,873</td>
<td>610</td>
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<td>Intuit</td>
<td>30,880</td>
<td>7,561</td>
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<tr>
<td>Microsoft (2)</td>
<td>355,546</td>
<td>43,974</td>
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<td>Pagerduty (1)</td>
<td>1,261</td>
<td>65</td>
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<td>Pagerduty, Acquisition Date: 8/24/18 - 9/28/18, Cost: $123 (1)(4)</td>
<td>7,214</td>
<td>352</td>
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<tr>
<td>Paycom Software (1)</td>
<td>2,000</td>
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<tr>
<td>Pluralsight, Class A (1)</td>
<td>8,458</td>
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### Shares/Par and $ Value

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<tr>
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<tbody>
<tr>
<td>Proofpoint (1)</td>
<td>7,100</td>
<td>798</td>
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<td>salesforce.com (1)</td>
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<td>7,401</td>
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<td>ServiceNow (1)</td>
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<td>8,014</td>
</tr>
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<td>Splunk (1)</td>
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<td>2,634</td>
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<td>SS&amp;C Technologies Holdings</td>
<td>24,868</td>
<td>1,384</td>
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<td>Synopsys (1)</td>
<td>39,020</td>
<td>4,543</td>
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<td>Tableau Software, Class A (1)</td>
<td>10,760</td>
<td>1,210</td>
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<td>Toast, Acquisition Date: 9/14/18, Cost: $0 (1)(4)(5)</td>
<td>13</td>
<td>—</td>
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<tr>
<td>VMware, Class A</td>
<td>18,827</td>
<td>3,332</td>
</tr>
<tr>
<td>Workday, Class A (1)</td>
<td>25,129</td>
<td>5,129</td>
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<tr>
<td>Zendesk (1)</td>
<td>9,806</td>
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<tr>
<td>Zoom Video Communications, Class A (1)</td>
<td>1,257</td>
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<td><strong>Total</strong></td>
<td><strong>91,375</strong></td>
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### Technology Hardware, Storage & Peripherals 0.2%

<table>
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<tr>
<th>Company</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple (2)</td>
<td>4,027</td>
<td>705</td>
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<tr>
<td>Cray (1)</td>
<td>12,448</td>
<td>436</td>
</tr>
<tr>
<td>Pure Storage, Class A (1)</td>
<td>8,150</td>
<td>129</td>
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<tr>
<td>Samsung Electronics (KRW)</td>
<td>100,894</td>
<td>3,592</td>
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<tr>
<td><strong>Total Information Technology</strong></td>
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### MATERIALS 1.8%

### Chemicals 0.9%

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<tr>
<th>Company</th>
<th>Shares/Par</th>
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<tbody>
<tr>
<td>Air Liquide (EUR)(3)</td>
<td>16,796</td>
<td>2,088</td>
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<tr>
<td>Air Products &amp; Chemicals</td>
<td>18,755</td>
<td>3,818</td>
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<tr>
<td>Asahi Kasei (JPY)</td>
<td>196,400</td>
<td>2,012</td>
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<tr>
<td>BASF (EUR)</td>
<td>31,225</td>
<td>2,061</td>
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<tr>
<td>Covestro (EUR)</td>
<td>22,758</td>
<td>995</td>
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<tr>
<td>DowDuPont</td>
<td>65,759</td>
<td>2,007</td>
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<tr>
<td>GCP Applied Technologies (1)</td>
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<td>114</td>
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<td>Johnson Matthey (GBP)</td>
<td>50,031</td>
<td>1,955</td>
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<td>Linde</td>
<td>21,181</td>
<td>3,824</td>
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<td>Minerals Technologies</td>
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<tr>
<td>PolyOne</td>
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<tr>
<td>Quaker Chemical</td>
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<tr>
<td>Sherwin-Williams</td>
<td>1,744</td>
<td>732</td>
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<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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<tbody>
<tr>
<td>13</td>
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<td>4,862</td>
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<tr>
<td>227,099</td>
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<tr>
<td>25</td>
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<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td>Tosoh (JPY)</td>
<td>23,300</td>
</tr>
<tr>
<td>Umicore (EUR)</td>
<td>41,202</td>
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**Containers & Packaging 0.4%**

<table>
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<tbody>
<tr>
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<tr>
<td>Ball</td>
<td>54,513</td>
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<tr>
<td>International Paper</td>
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<tr>
<td>Packaging Corp. of America</td>
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**Metals & Mining 0.4%**

<table>
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<tbody>
<tr>
<td>Antofagasta (GBP)</td>
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<tr>
<td>BHP Group (AUD)</td>
<td>21,753</td>
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<tr>
<td>BHP Group (GBP)</td>
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<tr>
<td>Constellium, Class A (1)</td>
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</tr>
<tr>
<td>Franco-Nevada (CAD)</td>
<td>6,000</td>
</tr>
<tr>
<td>Haynes International</td>
<td>10,927</td>
</tr>
<tr>
<td>Independence Group (AUD)</td>
<td>396,452</td>
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<tr>
<td>Mitsui Mining &amp; Smelting (JPY)</td>
<td>7,100</td>
</tr>
<tr>
<td>Northern Star Resources (AUD)</td>
<td>55,370</td>
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<tr>
<td>Osisko Gold Royalties (CAD)(3)</td>
<td>23,100</td>
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<tr>
<td>Rio Tinto (AUD)</td>
<td>13,779</td>
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<tr>
<td>South32 (AUD)</td>
<td>435,815</td>
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<tr>
<td>Sumitomo Metal Mining (JPY)</td>
<td>26,800</td>
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**Paper & Forest Products 0.1%**

<table>
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<th>$ Value</th>
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<tbody>
<tr>
<td>Stora Enso, R Shares (EUR)</td>
<td>147,167</td>
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<tr>
<td>West Fraser Timber (CAD)</td>
<td>9,300</td>
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**Total Materials**

<table>
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<th>$ Value</th>
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<tr>
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**REAL ESTATE 1.2%**

**Equity Real Estate Investment Trusts 1.0%**

<table>
<thead>
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<th>$ Value</th>
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<tbody>
<tr>
<td>Acadia Realty Trust, REIT</td>
<td>13,800</td>
</tr>
<tr>
<td>Alexander &amp; Baldwin, REIT</td>
<td>19,816</td>
</tr>
<tr>
<td>American Campus Communities, REIT</td>
<td>19,400</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td>American Tower, REIT</td>
<td>1,112</td>
</tr>
<tr>
<td>Community Healthcare Trust, REIT</td>
<td>3,500</td>
</tr>
<tr>
<td>Crown Castle International, REIT</td>
<td>9,085</td>
</tr>
<tr>
<td>CubeSmart, REIT</td>
<td>16,400</td>
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<tr>
<td>EastGroup Properties, REIT</td>
<td>11,700</td>
</tr>
<tr>
<td>First Industrial Realty Trust, REIT</td>
<td>9,292</td>
</tr>
<tr>
<td>Great Portland Estates (GBP)</td>
<td>119,239</td>
</tr>
<tr>
<td>JBG SMITH Properties, REIT</td>
<td>26,759</td>
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<tr>
<td>Paramount Group, REIT</td>
<td>27,027</td>
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<tr>
<td>Prologis, REIT</td>
<td>85,784</td>
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<tr>
<td>PS Business Parks, REIT</td>
<td>8,564</td>
</tr>
<tr>
<td>Public Storage, REIT</td>
<td>17,251</td>
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<tr>
<td>Regency Centers, REIT</td>
<td>5,700</td>
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<td>Rexford Industrial Realty, REIT</td>
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<tr>
<td>Scentre Group (AUD)</td>
<td>496,608</td>
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<tr>
<td>Unibail-Rodamco-Westfield (EUR)</td>
<td>6,752</td>
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<td>Ventas, REIT</td>
<td>9,273</td>
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<td>Weyerhaeuser, REIT</td>
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<tr>
<td><strong>Total Real Estate</strong></td>
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<tr>
<td><strong>Real Estate Management &amp; Development 0.2%</strong></td>
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<tr>
<td>Colliers International Group</td>
<td>3,574</td>
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<tr>
<td>Firstservice</td>
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<tr>
<td>Mitsui Fudosan (JPY)</td>
<td>76,900</td>
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<tr>
<td>Redfin (1)</td>
<td>14,528</td>
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<tr>
<td><strong>Total Real Estate</strong></td>
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<td><strong>Utilities 2.2%</strong></td>
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<tr>
<td><strong>Electric Utilities 1.1%</strong></td>
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<tr>
<td>Edison International</td>
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<td>Entergy</td>
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<td>Evergy</td>
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<td>NextEra Energy</td>
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<td>PG&amp;E (1)</td>
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<td>PNM Resources</td>
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<td>Shares/Par</td>
<td>$ Value</td>
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<tr>
<td>------------</td>
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</tr>
<tr>
<td>Southern</td>
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**Gas Utilities 0.2%**

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<td>Beijing Enterprises Holdings (HKD)</td>
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<td>Chesapeake Utilities</td>
<td>7,450</td>
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<tr>
<td>ONE Gas</td>
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<td>Southwest Gas Holdings</td>
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**Independent Power & Renewable Electricity Producers 0.1%**

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<th>Shares/Par</th>
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<tr>
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<td>NextEra Energy Partners</td>
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**Multi-Utilities 0.7%**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
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<tbody>
<tr>
<td>E.ON (EUR)</td>
<td>76,382</td>
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<tr>
<td>Engie (EUR)(3)</td>
<td>197,085</td>
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<td>National Grid (GBP)(3)</td>
<td>183,465</td>
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<tr>
<td>NiSource</td>
<td>73,201</td>
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<td>Sempa Energy</td>
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**Water Utilities 0.1%**

<table>
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<tr>
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<tbody>
<tr>
<td>California Water Service Group</td>
<td>11,400</td>
</tr>
<tr>
<td>Middlesex Water</td>
<td>4,699</td>
</tr>
<tr>
<td>SJW Group</td>
<td>9,967</td>
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**Total Utilities**

<table>
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<tr>
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**Total Miscellaneous Common Stocks 0.1% (7)**

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**Total Common Stocks (Cost $829,536)**

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</tr>
<tr>
<td>14,568</td>
<td>73</td>
</tr>
<tr>
<td>9,566</td>
<td>67</td>
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<tr>
<td>687</td>
<td>267</td>
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<tr>
<td>22</td>
<td>9</td>
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<tr>
<td>6,073</td>
<td>109</td>
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<tr>
<td>444</td>
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<tr>
<td>78</td>
<td>4</td>
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<tr>
<td>746</td>
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<tr>
<td>239</td>
<td>13</td>
</tr>
<tr>
<td>9,433</td>
<td>220</td>
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<tr>
<td>12,838</td>
<td>748</td>
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<tr>
<td>7,058</td>
<td>108</td>
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<tr>
<td>856</td>
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</tbody>
</table>

CONVERTIBLE PREFERRED STOCKS 0.2%

CONSUMER DISCRETIONARY 0.0%

Diversified Consumer Services 0.0%

1stdibs.com, Series D, Acquisition Date: 2/7/19, Cost: $73
(1)(4)(5) 14,568 73

Internet & Direct Marketing Retail 0.0%

A Place for Rover, Series G, Acquisition Date: 5/11/18, Cost: $72 (1)(4)(5) 9,566 67
Roofoods, Series F, Acquisition Date: 9/12/17, Cost: $243 (1)(4)(5) 687 267
Roofoods, Series G, Acquisition Date: 5/16/19, Cost: $9 (1)(4)(5) 22 9

Specialty Retail 0.0%

Vroom, Series F, Acquisition Date: 6/30/17, Cost: $104 (1)(4)(5) 6,073 109

Textiles, Apparel & Luxury Goods 0.0%

Allbirds, Series A, Acquisition Date: 10/10/18, Cost: $24 (1)(4)(5) 444 24
Allbirds, Series B, Acquisition Date: 10/10/18, Cost: $4 (1)(4)(5) 78 4
Allbirds, Series C, Acquisition Date: 10/9/18, Cost: $41 (1)(4)(5) 746 41
Allbirds, Series Seed, Acquisition Date: 10/10/18, Cost: $13 (1)(4)(5) 239 13

Total Consumer Discretionary 82

CONSUMER STAPLES 0.0%

Food Products 0.0%

Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost: $174 (1)(4)(5) 9,433 220

Total Consumer Staples 220

HEALTH CARE 0.1%

Health Care Equipment & Supplies 0.1%

Becton Dickinson & Company, Series A, 6.125%, 5/1/20 (1) 12,838 748
JAND, Series E, Acquisition Date: 3/9/18, Cost: $111 (1)(4)(5) 7,058 108

Total Health Care 856
<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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</thead>
</table>

**INDUSTRIALS & BUSINESS SERVICES 0.0%**

**Machinery 0.0%**

Fortive, Series A, 5.00%, 7/1/21

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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</thead>
<tbody>
<tr>
<td>538</td>
<td>526</td>
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<td></td>
<td>526</td>
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**Road & Rail 0.0%**

Convoy, Series C, Acquisition Date: 9/14/18, Cost: $103 (1)(4)(5)

<table>
<thead>
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<td>14,525</td>
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Total Industrials & Business Services

<table>
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<tr>
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<th>$ Value</th>
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<tbody>
<tr>
<td>629</td>
<td></td>
</tr>
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</table>

**INFORMATION TECHNOLOGY 0.0%**

**IT Services 0.0%**

ServiceTitan, Series A-1, Acquisition Date: 11/9/18, Cost: $-

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
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<tr>
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<td></td>
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</table>

ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost: $61

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<thead>
<tr>
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<td>61</td>
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**Software 0.0%**

Checkr, Series C, Acquisition Date: 4/10/18, Cost: $53 (1)(4)(5)

<table>
<thead>
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<tbody>
<tr>
<td>3,871</td>
<td>53</td>
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Plex Systems Holdings, Series B, Acquisition Date: 6/9/14,

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>24,051</td>
<td>59</td>
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</table>

Seismic Software, Series E, Acquisition Date: 12/13/18,

<table>
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<tbody>
<tr>
<td>2,806</td>
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Toast, Series B, Acquisition Date: 9/14/18, Cost: $2 (1)(4)(5)

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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<tbody>
<tr>
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<tr>
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</tbody>
</table>

Toast, Series D, Acquisition Date: 6/27/18, Cost: $154 (1)(4)(5)

<table>
<thead>
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<tr>
<td>8,882</td>
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Total Information Technology

<table>
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<tr>
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<th>$ Value</th>
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</thead>
<tbody>
<tr>
<td>508</td>
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</tbody>
</table>

**UTILITIES 0.1%**

**Electric Utilities 0.1%**

NextEra Energy, 6.123%, 9/1/19

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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</thead>
<tbody>
<tr>
<td>25,453</td>
<td>1,621</td>
</tr>
<tr>
<td></td>
<td>1,621</td>
</tr>
</tbody>
</table>

**Multi-Utilities 0.0%**

Sempra Energy, Series A, 6.00%, 1/15/21

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,401</td>
<td>809</td>
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</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>------------</td>
<td>---------</td>
</tr>
<tr>
<td>Sempra Energy, Series B, 6.75%, 7/15/21</td>
<td>3,536 385</td>
</tr>
<tr>
<td>Total Utilities</td>
<td>1,194</td>
</tr>
<tr>
<td>Total Convertible Preferred Stocks (Cost $4,910)</td>
<td>2,815</td>
</tr>
<tr>
<td>CONVERTIBLE BONDS 0.0%</td>
<td>5,635</td>
</tr>
<tr>
<td>Ctrip.com International, 1.25%, 9/15/22</td>
<td>435,000 433</td>
</tr>
<tr>
<td>Total Convertible Bonds (Cost $451)</td>
<td>433</td>
</tr>
<tr>
<td>CORPORATE BONDS 4.7%</td>
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</tr>
<tr>
<td>AerCap Ireland Capital, 3.50%, 1/15/25</td>
<td>150,000 147</td>
</tr>
<tr>
<td>AerCap Ireland Capital, 3.95%, 2/1/22</td>
<td>675,000 686</td>
</tr>
<tr>
<td>AerCap Ireland Capital, 4.625%, 7/1/22</td>
<td>300,000 311</td>
</tr>
<tr>
<td>AerCap Ireland Capital, 4.875%, 1/16/24</td>
<td>380,000 400</td>
</tr>
<tr>
<td>AIA Group, 3.90%, 4/6/28 (3)(8)</td>
<td>665,000 699</td>
</tr>
<tr>
<td>AIB Group, VR, 4.263%, 4/10/25 (8)(9)</td>
<td>375,000 377</td>
</tr>
<tr>
<td>Alexandria Real Estate Equities, 3.45%, 4/30/25</td>
<td>330,000 336</td>
</tr>
<tr>
<td>Alexandria Real Estate Equities, 3.95%, 1/15/27</td>
<td>380,000 392</td>
</tr>
<tr>
<td>Alexandria Real Estate Equities, 3.95%, 1/15/28</td>
<td>595,000 614</td>
</tr>
<tr>
<td>Alibaba Group Holding, 3.60%, 11/28/24</td>
<td>1,555,000 1,586</td>
</tr>
<tr>
<td>Altria Group, 4.40%, 2/14/26</td>
<td>325,000 337</td>
</tr>
<tr>
<td>Altria Group, 4.80%, 2/14/29</td>
<td>140,000 146</td>
</tr>
<tr>
<td>Altria Group, 5.80%, 2/14/29</td>
<td>395,000 427</td>
</tr>
<tr>
<td>Altria Group, 5.95%, 2/14/49</td>
<td>320,000 349</td>
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<tr>
<td>American Airlines PTT, Series 2014-1, Class B, 4.375%, 10/1/22</td>
<td>51,612 52</td>
</tr>
<tr>
<td>American Airlines PTT, Series 2015-1, Class B, 3.70%, 5/1/23</td>
<td>115,065 115</td>
</tr>
<tr>
<td>American Airlines PTT, Series 2016-3, Class B, 3.75%, 10/15/25</td>
<td>182,159 181</td>
</tr>
<tr>
<td>American Airlines PTT, Series 2017-1, Class B, 4.95%, 2/15/25</td>
<td>432,770 449</td>
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<tr>
<td>American Airlines PTT, Series 2017-2, Class AA, 3.35%, 10/15/29</td>
<td>193,905 193</td>
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<tr>
<td>American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25</td>
<td>229,218 227</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td>American Campus Communities Operating Partnership, 3.625%, 11/15/27</td>
<td>380,000</td>
</tr>
<tr>
<td>American International Group, 3.90%, 4/1/26</td>
<td>70,000</td>
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<tr>
<td>Anglo American Capital, 3.625%, 9/11/24 (8)</td>
<td>245,000</td>
</tr>
<tr>
<td>Anglo American Capital, 4.00%, 9/11/27 (8)</td>
<td>215,000</td>
</tr>
<tr>
<td>Anglo American Capital, 4.125%, 9/27/22 (8)</td>
<td>200,000</td>
</tr>
<tr>
<td>Anheuser-Busch InBev Worldwide, 4.15%, 1/23/25</td>
<td>114,000</td>
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<tr>
<td>Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49</td>
<td>872,000</td>
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<tr>
<td>APT Pipelines, 3.875%, 10/11/22 (8)</td>
<td>345,000</td>
</tr>
<tr>
<td>APT Pipelines, 4.25%, 7/15/27 (8)</td>
<td>210,000</td>
</tr>
<tr>
<td>ArcelorMittal, 4.55%, 3/11/26</td>
<td>225,000</td>
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<td>Arrow Electronics, 4.00%, 4/1/25</td>
<td>395,000</td>
</tr>
<tr>
<td>Ausgrid Finance Property, 4.35%, 8/1/28 (8)</td>
<td>385,000</td>
</tr>
<tr>
<td>Ausgrid Finance Property, Series 1, 3.85%, 5/1/23 (8)</td>
<td>245,000</td>
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<tr>
<td>Avnet, 3.75%, 12/1/21</td>
<td>310,000</td>
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<tr>
<td>Avolon Holdings Funding, 3.95%, 7/1/24 (8)</td>
<td>110,000</td>
</tr>
<tr>
<td>Avolon Holdings Funding, 4.375%, 5/1/26 (8)</td>
<td>240,000</td>
</tr>
<tr>
<td>Avolon Holdings Funding, 5.125%, 10/1/23 (8)</td>
<td>595,000</td>
</tr>
<tr>
<td>AXA Equitable Holdings, 3.90%, 4/20/23</td>
<td>195,000</td>
</tr>
<tr>
<td>AXA Equitable Holdings, 4.35%, 4/20/28</td>
<td>495,000</td>
</tr>
<tr>
<td>Baidu, 2.875%, 7/6/22</td>
<td>610,000</td>
</tr>
<tr>
<td>Baidu, 3.875%, 9/29/23</td>
<td>420,000</td>
</tr>
<tr>
<td>Baidu, 4.375%, 3/29/28 (3)</td>
<td>1,005,000</td>
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<tr>
<td>Banco de Bogota, 4.375%, 8/3/27 (8)</td>
<td>600,000</td>
</tr>
<tr>
<td>Banco de Bogota, 4.375%, 8/3/27</td>
<td>900,000</td>
</tr>
<tr>
<td>Banco Santander, 3.50%, 4/11/22</td>
<td>400,000</td>
</tr>
<tr>
<td>Banco Santander Chile, 3.875%, 9/20/22 (8)</td>
<td>315,000</td>
</tr>
<tr>
<td>Bank of America, 3.30%, 1/11/23</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Barclays, 3.684%, 1/10/23</td>
<td>390,000</td>
</tr>
<tr>
<td>Barclays, VR, 4.61%, 2/15/23 (9)</td>
<td>500,000</td>
</tr>
<tr>
<td>Barclays Bank, 5.14%, 10/14/20</td>
<td>355,000</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td>BAT Capital, 3.222%, 8/15/24</td>
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</tr>
<tr>
<td>BAT Capital, 3.557%, 8/15/27</td>
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<td>Bayer U.S. Finance II, 3.875%, 12/15/23 (8)</td>
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<td>BBVA Bancomer, 4.375%, 4/10/24 (8)</td>
<td>885,000</td>
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<tr>
<td>Becton Dickinson &amp; Company, 1.401%, 5/24/23 (EUR)</td>
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<tr>
<td>Becton Dickinson &amp; Company, 3.363%, 6/6/24</td>
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<td>Becton Dickinson &amp; Company, 3.70%, 6/6/27</td>
<td>1,640,000</td>
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<td>Becton Dickinson &amp; Company, 3.734%, 12/15/24</td>
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<tr>
<td>Becton Dickinson &amp; Company, 4.669%, 6/6/47</td>
<td>243,000</td>
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<tr>
<td>Becton Dickinson Euro Finance, 0.632%, 6/4/23 (EUR)</td>
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<tr>
<td>Boardwalk Pipelines, 4.45%, 7/15/27</td>
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<tr>
<td>Boardwalk Pipelines, 4.95%, 12/15/24</td>
<td>375,000</td>
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<td>Boardwalk Pipelines, 5.95%, 6/1/26</td>
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<tr>
<td>Booking Holdings, 3.60%, 6/1/26</td>
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<tr>
<td>Booking Holdings, 3.65%, 3/15/25</td>
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<td>Boral Finance, 3.00%, 11/1/22 (8)</td>
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</tr>
<tr>
<td>Boral Finance, 3.75%, 5/1/28 (8)</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Boston Properties, 2.75%, 10/1/26</td>
<td>351,000</td>
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<tr>
<td>Boston Properties, 3.20%, 1/15/25</td>
<td>465,000</td>
</tr>
<tr>
<td>Boston Properties, 3.65%, 2/1/26</td>
<td>370,000</td>
</tr>
<tr>
<td>Brambles USA, 4.125%, 10/23/25 (8)</td>
<td>240,000</td>
</tr>
<tr>
<td>Braskem Finance, 7.375% (10)</td>
<td>211,000</td>
</tr>
<tr>
<td>Bristol-Myers Squibb, 3.20%, 6/15/26 (8)</td>
<td>765,000</td>
</tr>
<tr>
<td>Bristol-Myers Squibb, 4.125%, 6/15/39 (8)</td>
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<td>Brixmor Operating Partnership, 3.65%, 6/15/24</td>
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<td>Brixmor Operating Partnership, 3.85%, 2/1/25</td>
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<td>Brixmor Operating Partnership, 4.125%, 5/15/29</td>
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<tr>
<td>Broadcom, 3.125%, 1/15/25</td>
<td>355,000</td>
</tr>
<tr>
<td>Broadcom, 3.625%, 1/15/24</td>
<td>445,000</td>
</tr>
<tr>
<td>Broadcom, 3.625%, 10/15/24 (8)</td>
<td>50,000</td>
</tr>
<tr>
<td>Broadcom, 4.25%, 4/15/26 (8)</td>
<td>390,000</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td><strong>Bunge Finance, 3.75%, 9/25/27</strong></td>
<td>565,000</td>
</tr>
<tr>
<td><strong>Capital One Bank USA, 3.375%, 2/15/23</strong></td>
<td>1,080,000</td>
</tr>
<tr>
<td><strong>Capital One Financial, 3.90%, 1/29/24</strong></td>
<td>190,000</td>
</tr>
<tr>
<td><strong>CC Holdings, 3.849%, 4/15/23</strong></td>
<td>1,095,000</td>
</tr>
<tr>
<td><strong>Celgene, 4.625%, 5/15/44</strong></td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Celgene, 5.25%, 8/15/43</strong></td>
<td>589,000</td>
</tr>
<tr>
<td><strong>Cenovus Energy, 3.80%, 9/15/23</strong></td>
<td>200,000</td>
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<td>General Electric, 5.55%, 1/5/26</td>
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<td>Pacific Gas &amp; Electric, 3.95%, 12/1/47 (1)(11)</td>
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<td>Pacific Gas &amp; Electric, 4.00%, 12/1/46 (1)(11)</td>
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<td>Perrigo Finance, 4.375%, 3/15/26</td>
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## T. ROWE PRICE PERSONAL STRATEGY BALANCED FUND

(Cost and value in $000s)

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<th>Security Description</th>
<th>Shares/Par</th>
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<td>Regency Centers, 4.125%, 3/15/28</td>
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<td><strong>Total Corporate Bonds (Cost $106,184)</strong></td>
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**ASSET-BACKED SECURITIES 1.3%**

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<tr>
<td><strong>Avis Budget Rental Car Funding</strong></td>
<td></td>
</tr>
<tr>
<td>Series 2017-1A, Class A 3.07%, 9/20/23 (8)</td>
<td>245,000</td>
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<tr>
<td><strong>Avis Budget Rental Car Funding</strong></td>
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<tr>
<td>Series 2017-2A, Class A 2.97%, 3/20/24 (8)</td>
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<td><strong>Avis Budget Rental Car Funding</strong></td>
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<tr>
<td>Series 2018-2A, Class A 4.00%, 3/20/25 (8)</td>
<td>500,000</td>
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<tr>
<td><strong>Barings</strong></td>
<td></td>
</tr>
<tr>
<td>Series 2013-IA, Class AR, CLO, FRN 3M USD LIBOR + 0.80%, 3.392%, 1/20/28 (8)</td>
<td>535,000</td>
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<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>------------</td>
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<tr>
<td>Barings Series 2016-2A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 3.672%, 7/20/28 (8)</td>
<td>420,000</td>
</tr>
<tr>
<td>BlueMountain Series 2015-2A, Class A1R, CLO, FRN 3M USD LIBOR + 0.93%, 3.531%, 7/18/27 (8)</td>
<td>355,000</td>
</tr>
<tr>
<td>BlueMountain Series 2015-2A, Class BR, CLO, FRN 3M USD LIBOR + 1.50%, 4.101%, 7/18/27 (8)</td>
<td>300,000</td>
</tr>
<tr>
<td>Capital One Multi-Asset Execution Trust Series 2005-B3, Class B3, FRN 3M USD LIBOR + 0.55%, 3.147%, 5/15/28</td>
<td>320,000</td>
</tr>
<tr>
<td>Carlyle Global Market Strategies Series 2015-1A, Class AR, CLO, FRN 3M USD LIBOR + 1.00%, 3.592%, 4/20/27 (8)</td>
<td>820,000</td>
</tr>
<tr>
<td>Carlyle Global Market Strategies Series 2015-3A, Class A1R, CLO, FRN 3M USD LIBOR + 1.00%, 3.582%, 7/28/28 (8)</td>
<td>1,035,000</td>
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<tr>
<td>CIFC Funding Series 2015-4A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 3.742%, 10/20/27 (8)</td>
<td>400,000</td>
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<tr>
<td>CIFC Funding Series 2015-5A, Class A1R, CLO, FRN 3M USD LIBOR + 0.86%, 3.44%, 10/25/27 (8)</td>
<td>680,000</td>
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<tr>
<td>CNH Equipment Trust Series 2017-C, Class B 2.54%, 5/15/25</td>
<td>50,000</td>
</tr>
<tr>
<td>CNH Equipment Trust Series 2019-A, Class A3 3.01%, 4/15/24</td>
<td>230,000</td>
</tr>
<tr>
<td>Cole Park Series 2015-1A, Class AR, CLO, FRN 3M USD LIBOR + 1.05%, 3.642%, 10/20/28 (8)</td>
<td>750,000</td>
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<tr>
<td>Driven Brands Funding Series 2018-1A, Class A2 4.739%, 4/20/48 (8)</td>
<td>69,300</td>
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<tr>
<td>Driven Brands Funding Series 2019-1A, Class A2 4.641%, 4/20/49 (8)</td>
<td>369,075</td>
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<tr>
<td>Elara HGV Timeshare Issuer Series 2014-A, Class A 2.53%, 2/25/27 (8)</td>
<td>71,165</td>
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<td>Security Description</td>
<td>Shares/Par</td>
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<tr>
<td>Enterprise Fleet Financing</td>
<td>28,182</td>
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<tr>
<td>Series 2016-2, Class A2 1.74%, 2/22/22 (8)</td>
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<tr>
<td>Enterprise Fleet Financing</td>
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<tr>
<td>Series 2017-1, Class A2 2.13%, 7/20/22 (8)</td>
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<tr>
<td>Ford Credit Auto Owner Trust</td>
<td>915,000</td>
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<tr>
<td>Series 2019-1, Class A 3.52%, 7/15/30 (8)</td>
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<tr>
<td>Galaxy XXIX</td>
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<tr>
<td>Series 2018-29A, Class B, CLO, FRN 3M USD LIBOR + 1.40%, 3.918%, 11/15/26 (8)</td>
<td>250,000</td>
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<tr>
<td>GM Financial Consumer Automobile</td>
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<tr>
<td>Series 2017-1A, Class C 2.45%, 7/17/23 (8)</td>
<td>100,000</td>
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<tr>
<td>GM Financial Consumer Automobile Receivables Trust</td>
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<tr>
<td>Series 2017-3A, Class C 2.52%, 3/16/23 (8)</td>
<td>170,000</td>
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<tr>
<td>GMF Floorplan Owner Revolving Trust</td>
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<tr>
<td>Series 2017-2, Class C 2.63%, 7/15/22 (8)</td>
<td>250,000</td>
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<tr>
<td>Golub Capital Partners</td>
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<tr>
<td>Series 2018-39A, Class A1, CLO, FRN 3M USD LIBOR + 1.15%, 3.742%, 10/20/28 (8)</td>
<td>595,000</td>
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<tr>
<td>GreatAmerica Leasing Receivables Funding</td>
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<tr>
<td>Series 2017-1, Class A3 2.06%, 6/22/20 (8)</td>
<td>44,010</td>
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<tr>
<td>Halcyon Loan Advisors Funding</td>
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<tr>
<td>Series 2014-3A, Class AR, CLO, FRN 3M USD LIBOR + 1.10%, 3.692%, 10/22/25 (8)</td>
<td>294,772</td>
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<td>Hardee's Funding</td>
<td></td>
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<td>Series 2018-1A, Class A2I 4.25%, 6/20/48 (8)</td>
<td>363,175</td>
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<td>Hardee's Funding</td>
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<td>Series 2018-1A, Class A2II 4.959%, 6/20/48 (8)</td>
<td>462,675</td>
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<td>Hilton Grand Vacations Trust</td>
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<td>Hilton Grand Vacations Trust</td>
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<tr>
<td>Series 2017-AA, Class A 2.66%, 12/26/28 (8)</td>
<td>64,603</td>
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<tr>
<td>Name</td>
<td>Details</td>
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<tr>
<td>---------------------------------------------------</td>
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<tr>
<td>Hyundai Auto Receivables Trust</td>
<td>Series 2016-B, Class D 2.68%, 9/15/23</td>
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<tr>
<td>Jimmy Johns Funding</td>
<td>Series 2017-1A, Class A2I 3.61%, 7/30/47 (8)</td>
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<tr>
<td>Madison Park Funding XXXVII</td>
<td>Series 2019-37A, Class A1, CLO, FRN 3M USD LIBOR + 1.30%, 3.88%, 7/15/32 (8)(19)</td>
</tr>
<tr>
<td>Magnetite XVI</td>
<td>Series 2015-16A, Class BR, CLO, FRN 3M USD LIBOR + 1.20%, 3.801%, 1/18/28 (8)</td>
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<tr>
<td>Magnetite XVIII</td>
<td>Series 2016-18A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 3.598%, 11/15/28 (8)</td>
</tr>
<tr>
<td>MVW Owner Trust</td>
<td>Series 2013-1A, Class A 2.15%, 4/22/30 (8)</td>
</tr>
<tr>
<td>MVW Owner Trust</td>
<td>Series 2014-1A, Class A 2.25%, 9/22/31 (8)</td>
</tr>
<tr>
<td>MVW Owner Trust</td>
<td>Series 2015-1A, Class A 2.52%, 12/20/32 (8)</td>
</tr>
<tr>
<td>Navient Private Education Loan Trust</td>
<td>Series 2017-A, Class A2A 2.88%, 12/16/58 (8)</td>
</tr>
<tr>
<td>Neuberger Berman XIX</td>
<td>Series 2015-19A, Class A2R2, CLO, FRN 3M USD LIBOR + 1.15%, 3.747%, 7/15/27 (8)</td>
</tr>
<tr>
<td>Neuberger Berman XVI</td>
<td>Series 2017-16SA, Class A, CLO, FRN 3M USD LIBOR + 0.85%, 3.447%, 1/15/28 (8)</td>
</tr>
<tr>
<td>Octagon Investment Partners XXIII</td>
<td>Series 2015-1A, Class A1R, CLO, FRN 3M USD LIBOR + 0.85%, 3.447%, 7/15/27 (8)</td>
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<tr>
<td>Octagon Investment Partners XXIII</td>
<td>Series 2015-1A, Class BR, CLO, FRN 3M USD LIBOR + 1.20%, 3.797%, 7/15/27 (8)</td>
</tr>
<tr>
<td>OZLM VII</td>
<td>Series 2014-7RA, Class A1R, CLO, FRN 3M USD LIBOR + 1.01%, 3.598%, 7/17/29 (8)</td>
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<tr>
<td>Shares/Par</td>
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<tr>
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<tr>
<td>OZLM VIII</td>
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</tr>
<tr>
<td>Series 2014-8A, Class A1RR, CLO, FRN</td>
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<tr>
<td>3M USD LIBOR + 1.17%, 3.758%, 10/17/29 (8)</td>
<td>645,000</td>
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<td>Palmer Square</td>
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<tr>
<td>Series 2015-1, Class BR2, CLO, FRN</td>
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<tr>
<td>3M USD LIBOR + 2.25%, 0.00%, 5/21/29 (8)</td>
<td>445,000</td>
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<td>Santander Drive Auto Receivables Trust</td>
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<tr>
<td>Series 2015-3, Class E</td>
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<tr>
<td>4.50%, 6/17/23 (8)</td>
<td>950,000</td>
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<tr>
<td>Santander Drive Auto Receivables Trust</td>
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<tr>
<td>Series 2017-1, Class C</td>
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<tr>
<td>2.58%, 5/16/22</td>
<td>85,000</td>
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<tr>
<td>Santander Drive Auto Receivables Trust</td>
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<tr>
<td>Series 2018-2, Class C</td>
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<tr>
<td>3.35%, 7/17/23</td>
<td>225,000</td>
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<tr>
<td>Santander Drive Auto Receivables Trust</td>
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<tr>
<td>Series 2018-5, Class B</td>
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<tr>
<td>3.52%, 12/15/22</td>
<td>305,000</td>
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<tr>
<td>Santander Drive Auto Receivables Trust</td>
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</tr>
<tr>
<td>Series 2019-1, Class B</td>
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<tr>
<td>3.21%, 9/15/23</td>
<td>145,000</td>
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<td>Sierra Timeshare Receivables Funding</td>
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</tr>
<tr>
<td>Series 2015-2A, Class A</td>
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<tr>
<td>2.43%, 6/20/32 (8)</td>
<td>61,640</td>
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<tr>
<td>Sierra Timeshare Receivables Funding</td>
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<tr>
<td>Series 2015-3A, Class A</td>
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<tr>
<td>2.58%, 9/20/32 (8)</td>
<td>43,237</td>
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<tr>
<td>Sierra Timeshare Receivables Funding</td>
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<tr>
<td>Series 2016-1A, Class A</td>
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<tr>
<td>3.08%, 3/21/33 (8)</td>
<td>191,958</td>
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<td>Sierra Timeshare Receivables Funding</td>
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</tr>
<tr>
<td>Series 2019-1A, Class A</td>
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<tr>
<td>3.20%, 1/20/36 (8)</td>
<td>305,714</td>
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<tr>
<td>SLM Student Loan Trust</td>
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<tr>
<td>Series 2008-1, Class A4, FRN</td>
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</tr>
<tr>
<td>3M USD LIBOR + 0.65%, 3.23%, 1/25/22</td>
<td>595,344</td>
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<tr>
<td>SLM Student Loan Trust</td>
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<tr>
<td>Series 2008-5, Class A4, FRN</td>
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<tr>
<td>3M USD LIBOR + 1.70%, 4.28%, 7/25/23</td>
<td>258,240</td>
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<td>SLM Student Loan Trust</td>
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<tr>
<td>Series 2008-9, Class A, FRN</td>
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<tr>
<td>3M USD LIBOR + 1.50%, 4.08%, 4/25/23</td>
<td>252,962</td>
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<tr>
<td>Series/Par</td>
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</tr>
<tr>
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<tr>
<td>SMART Trust Series 2016-2US, Class A3A 1.71%, 3/15/21</td>
<td>277,842</td>
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<tr>
<td>SMB Private Education Loan Trust Series 2015-B, Class A2A 2.98%, 7/15/27 (8)</td>
<td>261,347</td>
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<tr>
<td>SMB Private Education Loan Trust Series 2015-C, Class A3, FRN 1M USD LIBOR + 1.95%, 4.39%, 8/16/32 (8)</td>
<td>455,000</td>
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<tr>
<td>SMB Private Education Loan Trust Series 2016-A, Class A2A 2.70%, 5/15/31 (8)</td>
<td>135,738</td>
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<tr>
<td>SMB Private Education Loan Trust Series 2016-B, Class A2A 2.43%, 2/17/32 (8)</td>
<td>664,463</td>
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<tr>
<td>SMB Private Education Loan Trust Series 2017-B, Class A2A 2.82%, 10/15/35 (8)</td>
<td>1,220,000</td>
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<tr>
<td>SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (8)</td>
<td>270,000</td>
</tr>
<tr>
<td>Symphony XVII Series 2016-17A, Class AR, CLO, FRN 3M USD LIBOR + 0.88%, 3.477%, 4/15/28 (8)</td>
<td>915,000</td>
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<tr>
<td>Synchrony Credit Card Master Note Trust Series 2016-2, Class C 2.95%, 5/15/24</td>
<td>926,939</td>
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<tr>
<td>Utility Debt Securitization Authority Series 2013-T, Class T1 2.042%, 6/15/21</td>
<td>120,000</td>
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<tr>
<td>Verizon Owner Trust Series 2018-1A, Class C 3.20%, 9/20/22 (8)</td>
<td>365,000</td>
</tr>
<tr>
<td><strong>Total Asset-Backed Securities (Cost $29,989)</strong></td>
<td></td>
</tr>
</tbody>
</table>

**NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 2.5%**

<table>
<thead>
<tr>
<th>Series/Par</th>
<th>$ Value</th>
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</thead>
<tbody>
<tr>
<td>225 Liberty Street Trust Series 2016-225L, Class A 3.597%, 2/10/36 (8)</td>
<td>235,000</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
</tr>
<tr>
<td>------------</td>
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</tr>
</tbody>
</table>
| 280 Park Avenue Mortgage Trust  
   Series 2017-280P, Class A, ARM  
   1M USD LIBOR + 0.88%, 3.32%, 9/15/34 (8) | 645,000  
   645 |
| Angel Oak Mortgage Trust  
   Series 2019-3, Class A3, CMO, ARM  
   3.238%, 5/25/59 (8) | 535,000  
   535 |
| Angel Oak Mortgage Trust I  
   Series 2019-1, Class A1, CMO, ARM  
   3.92%, 11/25/48 (8) | 951,134  
   967 |
| Angel Oak Mortgage Trust I  
   Series 2019-1, Class A2, CMO, ARM  
   4.022%, 11/25/48 (8) | 214,340  
   218 |
| Angel Oak Mortgage Trust I  
   Series 2019-2, Class A1, CMO, ARM  
   3.628%, 3/25/49 (8) | 608,789  
   615 |
| Ashford Hospitality Trust  
   Series 2018-ASHF, Class B, ARM  
   1M USD LIBOR + 1.25%, 3.69%, 4/15/35 (8) | 345,000  
   344 |
| Ashford Hospitality Trust  
   Series 2018-ASHF, Class C, ARM  
   1M USD LIBOR + 1.40%, 3.84%, 4/15/35 (8) | 165,000  
   165 |
| Atrium Hotel Portfolio Trust  
   Series 2017-ATRM, Class A, ARM  
   1M USD LIBOR + 0.93%, 3.37%, 12/15/36 (8) | 770,000  
   767 |
| BANK 2017  
   Series 2017-BNK5, Class B, ARM  
   3.896%, 6/15/60 | 470,000  
   485 |
| BANK 2019  
   Series 2019-BNK18, Class B  
   3.977%, 5/15/62 | 425,000  
   446 |
| Bayview Mortgage Fund Trust  
   Series 2017-RT3, Class A, CMO, ARM  
   3.50%, 1/28/58 (8) | 273,791  
   278 |
| Bayview Opportunity Master Fund IVa Trust  
   Series 2017-RT1, Class A1, CMO, ARM  
   3.00%, 3/28/57 (8) | 72,845  
   73 |
| BX Commercial Mortgage Trust  
   Series 2019-IMC, Class A, ARM  
   1M USD LIBOR + 1.00%, 3.50%, 4/15/34 (8) | 535,000  
   535 |
| Cantor Commercial Real Estate Lending  
   Series 2019-CF1, Class B, ARM  
   4.178%, 5/15/52 | 315,000  
   338 |
<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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</thead>
<tbody>
<tr>
<td>CGGS Commercial Mortgage Trust Series 2018-WSS, Class B, ARM 1M USD LIBOR + 1.10%, 3.54%, 2/15/37 (8)</td>
<td>400,000 399</td>
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<tr>
<td>Citigroup Commercial Mortgage Trust Series 2014-GC21, Class AS 4.026%, 5/10/47</td>
<td>380,000 400</td>
</tr>
<tr>
<td>Citigroup Commercial Mortgage Trust Series 2015-GC27, Class A5 3.137%, 2/10/48</td>
<td>225,000 230</td>
</tr>
<tr>
<td>Citigroup Commercial Mortgage Trust Series 2018-B2, Class C, ARM 4.674%, 3/10/51</td>
<td>275,000 287</td>
</tr>
<tr>
<td>COLT Mortgage Loan Trust Series 2017-2, Class A1A, CMO, ARM 2.415%, 10/25/47 (8)</td>
<td>65,371 65</td>
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<tr>
<td>COLT Mortgage Loan Trust Series 2017-2, Class A3A, CMO, ARM 2.773%, 10/25/47 (8)</td>
<td>31,888 32</td>
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<tr>
<td>COLT Mortgage Loan Trust Series 2018-1, Class A1, CMO, ARM 2.93%, 2/25/48 (8)</td>
<td>136,079 136</td>
</tr>
<tr>
<td>COLT Mortgage Loan Trust Series 2018-1, Class A2, CMO, ARM 2.981%, 2/25/48 (8)</td>
<td>40,023 40</td>
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<tr>
<td>COLT Mortgage Loan Trust Series 2018-4, Class A2, CMO, ARM 4.108%, 12/28/48 (8)</td>
<td>351,100 357</td>
</tr>
<tr>
<td>COLT Mortgage Loan Trust Series 2019-2, Class A1, CMO, ARM 3.337%, 5/25/49 (8)</td>
<td>432,717 438</td>
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<tr>
<td>Commercial Mortgage PTC Series 2016-CR28, Class A4 3.762%, 2/10/49</td>
<td>430,000 454</td>
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<tr>
<td>Description</td>
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<td>Commercial Mortgage PTC Series 2016-CR28, Class AHR</td>
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<tr>
<td>Series 2014-UBS5, Class A4</td>
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<tr>
<td>Commercial Mortgage Trust Series 2015-CR24, Class AM, ARM</td>
<td>230,000</td>
</tr>
<tr>
<td>Series 2015-CR25, Class C, ARM</td>
<td>180,000</td>
</tr>
<tr>
<td>Commercial Mortgage Trust Series 2015-LC21, Class B, ARM</td>
<td>500,000</td>
</tr>
<tr>
<td>Series 2015-PC1, Class B, ARM</td>
<td>250,000</td>
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<tr>
<td>Connecticut Avenue Securities Series 2017-C01, Class 1M1, CMO, ARM</td>
<td>90,997</td>
</tr>
<tr>
<td>Series 2017-C03, Class 1M1, CMO, ARM</td>
<td>163,172</td>
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<tr>
<td>Series 2017-C06, Class 1M1, CMO, ARM</td>
<td>72,831</td>
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<tr>
<td>Series 2017-C07, Class 2M1, CMO, ARM</td>
<td>122,564</td>
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<tr>
<td>Series 2018-C01, Class 1M1, CMO, ARM</td>
<td>1,701,927</td>
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<tr>
<td>Series 2018-C02, Class 2M2, CMO, ARM</td>
<td>725,000</td>
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<tr>
<td>Series 2018-C03, Class 1M2, CMO, ARM</td>
<td>520,000</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
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<tr>
<td>Connecticut Avenue Securities Trust</td>
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<tr>
<td>Series 2019-R02, Class 1M1, CMO, ARM</td>
<td>269,097</td>
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<tr>
<td>1M USD LIBOR + 0.85%, 3.28%, 8/25/31 (8)</td>
<td>270</td>
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<td>Connecticut Avenue Securities Trust</td>
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<td>Series 2019-R03, Class 1M1, CMO, ARM</td>
<td>380,486</td>
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<tr>
<td>1M USD LIBOR + 0.75%, 3.18%, 9/25/31 (8)</td>
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<td>Credit Suisse Mortgage Capital Certificates</td>
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<tr>
<td>Series 2015-GLPB, Class B, ARM</td>
<td>495,000</td>
</tr>
<tr>
<td>3.811%, 11/15/34 (8)</td>
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<td>Credit Suisse Mortgage Capital Certificates</td>
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<td>Series 2019-ICE4, Class D, ARM</td>
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<tr>
<td>1M USD LIBOR + 1.60%, 4.063%, 5/15/36 (8)</td>
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<td>CSAIL Commercial Mortgage Trust</td>
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<tr>
<td>Series 2016-C6, Class A5</td>
<td>370,000</td>
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<td>3.09%, 1/15/49</td>
<td>376</td>
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<td>Deephaven Residential Mortgage Trust</td>
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<td>Series 2018-2A, Class A1, CMO, ARM</td>
<td>331,880</td>
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<td>3.479%, 4/25/58 (8)</td>
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<td>Deephaven Residential Mortgage Trust</td>
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<td>Series 2018-3A, Class M1, CMO, ARM</td>
<td>195,000</td>
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<tr>
<td>4.357%, 8/25/58 (8)</td>
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<td>Deephaven Residential Mortgage Trust</td>
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<tr>
<td>Series 2019-2A, Class A1, CMO, ARM</td>
<td>461,020</td>
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<td>3.558%, 4/25/59 (8)</td>
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<td>FirstKey Mortgage Trust</td>
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<td>Series 2014-1, Class B2, CMO, ARM</td>
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<td>3.965%, 11/25/44 (8)</td>
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<td>FREMF Mortgage Trust</td>
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<td>Series 2018-K731, Class B, ARM</td>
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<tr>
<td>3.909%, 2/25/25 (8)</td>
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<td>FREMF Mortgage Trust</td>
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<td>Series 2019-K92, Class B, ARM</td>
<td>195,000</td>
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<tr>
<td>4.337%, 5/25/29 (8)</td>
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<td>Galton Funding Mortgage Trust</td>
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<tr>
<td>Series 2018-1, Class A23, CMO, ARM</td>
<td>317,603</td>
</tr>
<tr>
<td>3.50%, 11/25/57 (8)</td>
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<td>Galton Funding Mortgage Trust</td>
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<tr>
<td>Series 2018-2, Class A22, CMO, ARM</td>
<td>366,510</td>
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<td>4.00%, 10/25/58 (8)</td>
<td>376</td>
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<td>Goldman Sachs Mortgage Securities Trust</td>
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<td>Series 2018-FBLU, Class A, ARM</td>
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<td>1M USD LIBOR + 0.95%, 3.382%, 11/15/35 (8)</td>
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<tr>
<td>Shares/Par</td>
<td>$ Value</td>
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<tr>
<td>Goldman Sachs Mortgage-Backed Securities Trust</td>
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<tr>
<td>Series 2014-EB1A, Class 2A1, CMO, ARM</td>
<td>89,764</td>
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<tr>
<td>2.457%, 7/25/44 (8)</td>
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<td>Goldman Sachs Mortgage-Backed Securities Trust</td>
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<td>Series 2019-PJ1, Class A8, CMO, ARM</td>
<td>375,000</td>
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<td>4.00%, 8/25/49 (8)</td>
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<td>Goldman Sachs Mortgage-Backed Securities Trust</td>
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<td>Series 2019-SOHO, Class C, ARM</td>
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<td>1M USD LIBOR + 1.30%, 3.75%, 6/15/36 (8)</td>
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<td>Great Wolf Trust</td>
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<td>Series 2017-WOLF, Class B, ARM</td>
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<td>1M USD LIBOR + 1.10%, 3.54%, 9/15/34 (8)</td>
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<tr>
<td>Hilton Orlando Trust</td>
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<tr>
<td>Series 2018-ORL, Class A, ARM</td>
<td>695,000</td>
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<td>1M USD LIBOR + 0.77%, 3.21%, 12/15/34 (8)</td>
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<tr>
<td>Homeward Opportunities Fund I Trust</td>
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<tr>
<td>Series 2019-1, Class A1, CMO, ARM</td>
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<tr>
<td>3.454%, 1/25/59 (8)</td>
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<tr>
<td>Homeward Opportunities Fund I Trust</td>
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<td>Series 2019-1, Class A3, CMO, ARM</td>
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<td>3.606%, 1/25/59 (8)</td>
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<td>InTown Hotel Portfolio Trust</td>
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<td>Series 2018-STAY, Class A, ARM</td>
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<td>1M USD LIBOR + 0.70%, 3.14%, 1/15/33 (8)</td>
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<tr>
<td>JPMorgan Barclays Bank Commercial Mortgage Securities Trust</td>
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<tr>
<td>Series 2014-C19, Class AS, ARM</td>
<td>350,000</td>
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<tr>
<td>4.243%, 4/15/47</td>
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<tr>
<td>JPMorgan Barclays Bank Commercial Mortgage Securities Trust</td>
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</tr>
<tr>
<td>Series 2014-C24, Class A5</td>
<td>210,000</td>
</tr>
<tr>
<td>3.639%, 11/15/47</td>
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<tr>
<td>JPMorgan Chase Commercial Mortgage Securities Trust</td>
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<tr>
<td>Series 2012-C8, Class A3</td>
<td>415,271</td>
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<tr>
<td>2.829%, 10/15/45</td>
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<tr>
<td>JPMorgan Chase Commercial Mortgage Securities Trust</td>
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<tr>
<td>Series 2018-WPT, Class AFX</td>
<td>145,000</td>
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<tr>
<td>4.248%, 7/5/33 (8)</td>
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<tr>
<td>JPMorgan Deutsche Bank Commercial Mortgage Securities Trust</td>
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<tr>
<td>Series 2018-C8, Class C, ARM</td>
<td>310,000</td>
</tr>
<tr>
<td>4.745%, 6/15/51</td>
<td></td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
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<tr>
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</tbody>
</table>
| Mill City Mortgage Loan Trust  
Series 2016-1, Class A1, CMO, ARM  
2.50%, 4/25/57 (8) | 128,045 | 127 |
| Mill City Mortgage Loan Trust  
Series 2018-1, Class A1, CMO, ARM  
3.25%, 5/25/62 (8) | 462,581 | 469 |
| Morgan Stanley Bank of America Merrill Lynch Trust  
Series 2014-C18, Class 300A  
3.749%, 8/15/31 | 225,000 | 232 |
| Morgan Stanley Bank of America Merrill Lynch Trust  
Series 2015-C24, Class AS, ARM  
4.036%, 5/15/48 | 125,000 | 132 |
| Morgan Stanley Bank of America Merrill Lynch Trust  
Series 2015-C27, Class AS  
4.068%, 12/15/47 | 320,000 | 339 |
| Morgan Stanley Capital I Trust  
Series 2015-MS1, Class AS, ARM  
4.031%, 5/15/48 | 55,000 | 58 |
| Morgan Stanley Capital I Trust  
Series 2017-ASHF, Class B, ARM  
1M USD LIBOR + 1.25%, 3.69%, 11/15/34 (8) | 590,000 | 588 |
| Morgan Stanley Capital I Trust  
Series 2017-JWDR, Class A, ARM  
1M USD LIBOR + 0.85%, 3.29%, 11/15/34 (8) | 695,000 | 692 |
| Morgan Stanley Capital I Trust  
Series 2017-JWDR, Class B, ARM  
1M USD LIBOR + 1.20%, 3.64%, 11/15/34 (8) | 460,000 | 458 |
| MSCG Trust  
Series 2018-SELF, Class A, ARM  
1M USD LIBOR + 0.90%, 3.34%, 10/15/37 (8) | 405,000 | 405 |
| New Residential Mortgage Loan Trust  
Series 2019-NQM1, Class A1, CMO, ARM  
3.675%, 1/25/49 (8) | 593,145 | 603 |
| New Residential Mortgage Loan Trust  
Series 2019-NQM1, Class A3, CMO, ARM  
3.928%, 1/25/49 (8) | 597,779 | 609 |
| New Residential Mortgage Loan Trust  
Series 2019-NQM2, Class A1, CMO, ARM  
3.60%, 4/25/49 (8) | 456,790 | 464 |
| New Residential Mortgage Loan Trust  
Series 2019-NQM2, Class A2, CMO, ARM  
3.701%, 4/25/49 (8) | 184,660 | 188 |
<table>
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<tr>
<th>Security Name</th>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palisades Center Trust</td>
<td>Series 2016-PLSD, Class A</td>
<td>2.713%, 4/13/33 (8)</td>
<td>830,000</td>
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<td></td>
<td>Seasoned Credit Risk Transfer Trust</td>
<td>Series 2016-1, Class M1, CMO, ARM</td>
<td>3.00%, 9/25/55 (8)</td>
</tr>
<tr>
<td></td>
<td>Sequoia Mortgage Trust</td>
<td>Series 2013-4, Class B1, CMO, ARM</td>
<td>3.489%, 4/25/43</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series 2017-5, Class B1, CMO, ARM</td>
<td>3.878%, 8/25/47 (8)</td>
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<tr>
<td></td>
<td></td>
<td>Series 2017-CH2, Class A19, CMO, ARM</td>
<td>4.00%, 12/25/47 (8)</td>
</tr>
<tr>
<td></td>
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<td>Series 2018-CH1, Class A2, CMO, ARM</td>
<td>3.50%, 2/25/48 (8)</td>
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<tr>
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<td>Series 2018-CH2, Class A21, CMO, ARM</td>
<td>4.00%, 6/25/48 (8)</td>
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<tr>
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<td>Series 2018-CH4, Class A2, CMO, ARM</td>
<td>4.00%, 10/25/48 (8)</td>
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<tr>
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<td>SLIDE</td>
<td>Series 2018-FUN, Class E, ARM</td>
<td>1M USD LIBOR + 2.30%, 4.74%, 6/15/31 (8)</td>
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<tr>
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<td>Starwood Mortgage Residential Trust</td>
<td>Series 2018-IMC2, Class A1, CMO, ARM</td>
<td>4.121%, 10/25/48 (8)</td>
</tr>
<tr>
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<td>Series 2019-IMC1, Class A1, CMO, ARM</td>
<td>3.468%, 2/25/49 (8)</td>
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<tr>
<td></td>
<td>Structured Agency Credit Risk Debt Notes</td>
<td>Series 2014-HQ2, Class M2, CMO, ARM</td>
<td>1M USD LIBOR + 2.20%, 4.63%, 9/25/24</td>
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<tr>
<td></td>
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<td>Series 2015-DNA2, Class M2, CMO, ARM</td>
<td>1M USD LIBOR + 2.60%, 5.03%, 12/25/27</td>
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<tr>
<td>Shares/Par</td>
<td>$ Value</td>
<td></td>
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<tr>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2015-DNA3, Class M2, CMO, ARM 1M USD LIBOR + 2.85%, 5.28%, 4/25/28</td>
<td>156,829 161</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2015-HQ2, Class M2, CMO, ARM 1M USD LIBOR + 1.95%, 4.38%, 5/25/25</td>
<td>276,101 280</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2016-DNA1, Class M2, CMO, ARM 1M USD LIBOR + 2.90%, 5.377%, 7/25/28</td>
<td>166,609 169</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2016-DNA3, Class M2, CMO, ARM 1M USD LIBOR + 2.00%, 4.43%, 12/25/28</td>
<td>245,396 247</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2016-HQA3, Class M2, CMO, ARM 1M USD LIBOR + 1.35%, 3.78%, 3/25/29</td>
<td>240,892 242</td>
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<td></td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2017-DNA1, Class M1, CMO, ARM 1M USD LIBOR + 1.20%, 3.63%, 7/25/29</td>
<td>156,169 157</td>
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<td></td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2017-DNA2, Class M1, CMO, ARM 1M USD LIBOR + 1.20%, 3.63%, 10/25/29</td>
<td>228,879 230</td>
<td></td>
<td></td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2017-HQA1, Class M1, CMO, ARM 1M USD LIBOR + 1.20%, 3.63%, 8/25/29</td>
<td>141,397 142</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2017-HQA2, Class M1, CMO, ARM 1M USD LIBOR + 0.80%, 3.23%, 12/25/29</td>
<td>197,719 198</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2017-HQA3, Class M1, CMO, ARM 1M USD LIBOR + 0.55%, 2.98%, 4/25/30</td>
<td>113,492 113</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2018-DNA1, Class M1, CMO, ARM 1M USD LIBOR + 0.45%, 2.88%, 7/25/30</td>
<td>174,681 174</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2018-DNA2, Class M1, CMO, ARM 1M USD LIBOR + 0.80%, 3.23%, 12/25/30 (8)</td>
<td>908,282 910</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2018-DNA2, Class M2, CMO, ARM 1M USD LIBOR + 2.15%, 4.58%, 12/25/30 (8)</td>
<td>375,000 373</td>
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<tr>
<td>Structured Agency Credit Risk Debt Notes Series 2018-DNA3, Class M1, CMO, ARM 1M USD LIBOR + 0.75%, 3.18%, 9/25/48 (8)</td>
<td>160,000 160</td>
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<td>Shares/Par</td>
<td>$ Value</td>
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<tr>
<td>192,978</td>
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<td>440,000</td>
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<td>170,000</td>
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<td>178,205</td>
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<td>95,944</td>
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</table>

**Structured Agency Credit Risk Debt Notes**
- **Series 2018-HRP2**, Class M1, CMO, ARM
  - 1M USD LIBOR + 0.85%, 3.28%, 2/25/47 (8)
  - Shares/Par: 192,978
  - $ Value: 193
- **Series 2018-HRP2**, Class M2, CMO, ARM
  - 1M USD LIBOR + 1.25%, 3.68%, 2/25/47 (8)
  - Shares/Par: 440,000
  - $ Value: 443
- **Series 2018-SPI1**, Class M2, CMO, ARM
  - 3.744%, 2/25/48 (8)
  - Shares/Par: 170,000
  - $ Value: 159
- **Series 2018-SPI2**, Class M2, CMO, ARM
  - 3.818%, 5/25/48 (8)
  - Shares/Par: 90,000
  - $ Value: 86
- **Series 2018-SPI3**, Class M2, CMO, ARM
  - 4.165%, 8/25/48 (8)
  - Shares/Par: 485,000
  - $ Value: 472
- **Series 2019-HQA1**, Class M1, CMO, ARM
  - 1M USD LIBOR + 0.90%, 3.33%, 2/25/49 (8)
  - Shares/Par: 250,000
  - $ Value: 251

**Towd Point Mortgage Trust**
- **Series 2015-3**, Class A1B, CMO, ARM
  - 3.00%, 3/25/54 (8)
  - Shares/Par: 178,205
  - $ Value: 178
- **Series 2015-4**, Class A1B, CMO, ARM
  - 2.75%, 4/25/55 (8)
  - Shares/Par: 198,408
  - $ Value: 198
- **Series 2015-4**, Class M1, CMO, ARM
  - 3.75%, 4/25/55 (8)
  - Shares/Par: 575,000
  - $ Value: 590
- **Series 2015-5**, Class A1B, CMO, ARM
  - 2.75%, 5/25/55 (8)
  - Shares/Par: 132,312
  - $ Value: 132
- **Series 2016-1**, Class A1B, CMO, ARM
  - 2.75%, 2/25/55 (8)
  - Shares/Par: 161,281
  - $ Value: 161
- **Series 2016-1**, Class A3B, CMO, ARM
  - 3.00%, 2/25/55 (8)
  - Shares/Par: 221,419
  - $ Value: 222
- **Series 2016-2**, Class A1A, CMO, ARM
  - 2.75%, 8/25/55 (8)
  - Shares/Par: 166,711
  - $ Value: 167
- **Series 2017-1**, Class A1, CMO, ARM
  - 2.75%, 10/25/56 (8)
  - Shares/Par: 95,944
  - $ Value: 96
<table>
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<tr>
<th>Security Name</th>
<th>Details</th>
<th>Shares/Par</th>
<th>$ Value</th>
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<td>Towd Point Mortgage Trust</td>
<td>Series 2017-2, Class A1, CMO, ARM</td>
<td>102,154</td>
<td>102</td>
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<td>Towd Point Mortgage Trust</td>
<td>Series 2017-3, Class A1, CMO, ARM</td>
<td>266,007</td>
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<td>Towd Point Mortgage Trust</td>
<td>Series 2017-5, Class A1, CMO, ARM</td>
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<td>187</td>
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<td>Towd Point Mortgage Trust</td>
<td>Series 2018-2, Class A1, CMO, ARM</td>
<td>1,146,866</td>
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<td>Towd Point Mortgage Trust</td>
<td>Series 2018-5, Class A1A, CMO, ARM</td>
<td>758,492</td>
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<td>Towd Point Mortgage Trust</td>
<td>Series 2018-SJ1, Class A1, CMO, ARM</td>
<td>489,567</td>
<td>493</td>
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<tr>
<td>Towd Point Mortgage Trust</td>
<td>Series 2019-1, Class A1, CMO, ARM</td>
<td>528,239</td>
<td>548</td>
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<td>Verus Securitization Trust</td>
<td>Series 2018-2, Class A1, CMO, ARM</td>
<td>322,495</td>
<td>326</td>
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<tr>
<td>Verus Securitization Trust</td>
<td>Series 2018-INV1, Class A2, CMO, ARM</td>
<td>110,856</td>
<td>112</td>
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<td>Verus Securitization Trust</td>
<td>Series 2018-INV2, Class A1FX, CMO, ARM</td>
<td>503,325</td>
<td>513</td>
</tr>
<tr>
<td>Verus Securitization Trust</td>
<td>Series 2019-1, Class A1, CMO, ARM</td>
<td>786,790</td>
<td>800</td>
</tr>
<tr>
<td>Verus Securitization Trust</td>
<td>Series 2019-2, Class A3, CMO, ARM</td>
<td>930,000</td>
<td>930</td>
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<tr>
<td>Verus Securitization Trust</td>
<td>Series 2019-INV1, Class A1, CMO, ARM</td>
<td>436,713</td>
<td>443</td>
</tr>
<tr>
<td>Wells Fargo Commercial Mortgage Trust</td>
<td>Series 2015-C29, Class C, ARM</td>
<td>825,000</td>
<td>851</td>
</tr>
<tr>
<td>Shares/Par</td>
<td>$ Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>---------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Wells Fargo Commercial Mortgage Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2015-LC20, Class C, ARM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.056%, 4/15/50</td>
<td>275,000</td>
<td>278</td>
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<tr>
<td>Series 2015-NXS2, Class C, ARM</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>4.246%, 7/15/58</td>
<td>95,000</td>
<td>97</td>
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<tr>
<td><strong>Wells Fargo Commercial Mortgage Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2016-C35, Class AS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.184%, 7/15/48</td>
<td>695,000</td>
<td>701</td>
<td></td>
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<tr>
<td><strong>Wells Fargo Commercial Mortgage Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2017-C39, Class B</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>4.025%, 9/15/50</td>
<td>1,165,000</td>
<td>1,217</td>
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<tr>
<td><strong>Wells Fargo Commercial Mortgage Trust</strong></td>
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<tr>
<td>Series 2017-C41, Class B, ARM</td>
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<tr>
<td>4.188%, 11/15/50</td>
<td>471,000</td>
<td>500</td>
<td></td>
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<tr>
<td><strong>WFRBS Commercial Mortgage Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2014-C19, Class A5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.101%, 3/15/47</td>
<td>355,000</td>
<td>379</td>
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<tr>
<td><strong>WFRBS Commercial Mortgage Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2014-C19, Class B, ARM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.723%, 3/15/47</td>
<td>103,000</td>
<td>110</td>
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<tr>
<td><strong>WFRBS Commercial Mortgage Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2014-C20, Class A4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.723%, 5/15/47</td>
<td>220,000</td>
<td>230</td>
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<tr>
<td><strong>WFRBS Commercial Mortgage Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2014-C22, Class AS, ARM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.069%, 9/15/57</td>
<td>430,000</td>
<td>453</td>
<td></td>
</tr>
<tr>
<td><strong>Worldwide Plaza Trust</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2017-WWP, Class A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.526%, 11/10/36 (8)</td>
<td>420,000</td>
<td>438</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-U.S. Government Mortgage-Backed Securities (Cost $56,184)</strong></td>
<td></td>
<td>56,864</td>
<td></td>
</tr>
</tbody>
</table>

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.0%**

**U.S. Government Agency Obligations 4.0% (12)**

**Federal Home Loan Mortgage**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.50%, 4/1/30</td>
<td>299,408</td>
</tr>
<tr>
<td>3.00%, 12/1/42 - 4/1/43</td>
<td>1,693,829</td>
</tr>
<tr>
<td>3.50%, 8/1/42 - 3/1/46</td>
<td>2,683,947</td>
</tr>
<tr>
<td>Description</td>
<td>Shares/Par</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td><strong>Federal Home Loan Mortgage, ARM</strong></td>
<td></td>
</tr>
<tr>
<td>12M USD LIBOR + 1.725%, 4.475%, 7/1/35</td>
<td>7,358</td>
</tr>
<tr>
<td>12M USD LIBOR + 1.785%, 4.535%, 9/1/32</td>
<td>786</td>
</tr>
<tr>
<td>12M USD LIBOR + 1.815%, 4.774%, 1/1/37</td>
<td>19,160</td>
</tr>
<tr>
<td>12M USD LIBOR + 1.75%, 4.835%, 2/1/35</td>
<td>67,668</td>
</tr>
<tr>
<td>12M USD LIBOR + 1.744%, 4.869%, 2/1/37</td>
<td>44,388</td>
</tr>
<tr>
<td><strong>Federal National Mortgage Assn.</strong></td>
<td></td>
</tr>
<tr>
<td>2.50%, 1/1/32 - 4/1/43</td>
<td>2,202,392</td>
</tr>
<tr>
<td>3.00%, 8/1/27 - 2/1/47</td>
<td>13,539,177</td>
</tr>
<tr>
<td>3.50%, 11/1/32 - 6/1/48</td>
<td>13,291,332</td>
</tr>
<tr>
<td>4.00%, 11/1/40 - 3/1/49</td>
<td>8,832,186</td>
</tr>
<tr>
<td>4.50%, 12/1/20 - 5/1/48</td>
<td>2,878,620</td>
</tr>
<tr>
<td>5.00%, 1/1/20 - 8/1/48</td>
<td>1,600,286</td>
</tr>
<tr>
<td>5.50%, 7/1/19 - 9/1/41</td>
<td>990,277</td>
</tr>
<tr>
<td>6.00%, 5/1/21 - 1/1/41</td>
<td>640,464</td>
</tr>
<tr>
<td>6.50%, 8/1/23 - 5/1/40</td>
<td>490,374</td>
</tr>
<tr>
<td>7.00%, 9/1/30 - 4/1/32</td>
<td>7,196</td>
</tr>
<tr>
<td>8.50%, 11/1/21</td>
<td>20</td>
</tr>
<tr>
<td><strong>Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.884%, 4.634%, 8/1/36</strong></td>
<td>26,442</td>
</tr>
<tr>
<td><strong>Federal National Mortgage Assn., CMO, 4.00%, 6/25/44</strong></td>
<td>592,938</td>
</tr>
<tr>
<td><strong>Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32</strong></td>
<td>5,639</td>
</tr>
<tr>
<td><strong>Federal National Mortgage Assn., TBA</strong></td>
<td></td>
</tr>
<tr>
<td>3.00%, 6/1/49 - 7/1/49 (13)</td>
<td>6,000,000</td>
</tr>
<tr>
<td>3.50%, 6/1/34 – 7/1/49 (13)</td>
<td>26,670,000</td>
</tr>
</tbody>
</table>
### Shares/Par | $ Value  
---|---
4.00%, 7/1/49 (13) | 5,600,000, 5,778  

---

### U.S. Government Obligations 1.0%

**Government National Mortgage Assn.**

<table>
<thead>
<tr>
<th>Rate</th>
<th>Maturity</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.00%, 9/15/42 - 12/20/46</td>
<td></td>
<td>5,120,683</td>
<td>5,208</td>
</tr>
<tr>
<td>3.50%, 7/20/42 - 3/20/49</td>
<td></td>
<td>4,159,005</td>
<td>4,277</td>
</tr>
<tr>
<td>4.00%, 2/20/41 - 12/20/48</td>
<td></td>
<td>3,190,577</td>
<td>3,321</td>
</tr>
<tr>
<td>4.50%, 11/20/39 - 1/20/49</td>
<td></td>
<td>2,510,452</td>
<td>2,647</td>
</tr>
<tr>
<td>5.00%, 7/20/39 - 8/20/48</td>
<td></td>
<td>3,155,334</td>
<td>3,342</td>
</tr>
<tr>
<td>5.50%, 10/20/32 - 3/20/49</td>
<td></td>
<td>1,418,052</td>
<td>1,514</td>
</tr>
<tr>
<td>6.00%, 8/20/34 - 12/20/38</td>
<td></td>
<td>430,326</td>
<td>485</td>
</tr>
<tr>
<td>6.50%, 4/15/27 - 2/15/29</td>
<td></td>
<td>4,806</td>
<td>6</td>
</tr>
<tr>
<td>7.00%, 9/20/27</td>
<td></td>
<td>2,263</td>
<td>3</td>
</tr>
<tr>
<td>7.50%, 1/15/30</td>
<td></td>
<td>3,826</td>
<td>4</td>
</tr>
<tr>
<td>8.00%, 9/15/22 - 10/20/25</td>
<td></td>
<td>1,112</td>
<td>—</td>
</tr>
</tbody>
</table>

**Government National Mortgage Assn., CMO, 3.00%, 11/20/47 - 12/20/47**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>720,345</td>
<td>731</td>
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</tbody>
</table>

**Government National Mortgage Assn., CMO, ARM**

<table>
<thead>
<tr>
<th>Rate</th>
<th>Maturity</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1M USD LIBOR + 0.30%, 2.741%, 9/20/48</td>
<td></td>
<td>228,058</td>
<td>226</td>
</tr>
<tr>
<td>1M USD LIBOR + 0.45%, 2.891%, 2/20/49</td>
<td></td>
<td>469,497</td>
<td>470</td>
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</tbody>
</table>

**Government National Mortgage Assn., CMO, IO**

<table>
<thead>
<tr>
<th>Rate</th>
<th>Maturity</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.50%, 5/20/43</td>
<td></td>
<td>256,446</td>
<td>41</td>
</tr>
<tr>
<td>4.00%, 5/20/37 - 2/20/43</td>
<td></td>
<td>424,351</td>
<td>45</td>
</tr>
<tr>
<td>4.50%, 2/20/39 - 12/20/39</td>
<td></td>
<td>111,021</td>
<td>4</td>
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</tbody>
</table>

**Government National Mortgage Assn., TBA, 4.50%, 6/20/49 (13)**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>405,000</td>
<td>421</td>
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</table>

**Total U.S. Government & Agency Mortgage-Backed Securities (Cost $115,663)**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
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<tbody>
<tr>
<td>116,124</td>
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</table>

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57
<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>210,000</td>
<td>215</td>
</tr>
</tbody>
</table>

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 2.7%**

**U.S. Government Agency Obligations 0.0% (14)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution Funding, Series A, 8.125%, 10/15/19</td>
<td>210,000</td>
<td>215</td>
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</table>

**U.S. Treasury Obligations 2.7%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bonds, 2.50%, 2/15/46</td>
<td>555,000</td>
<td>548</td>
</tr>
<tr>
<td>U.S. Treasury Bonds, 3.00%, 8/15/48</td>
<td>2,700,000</td>
<td>2,934</td>
</tr>
<tr>
<td>U.S. Treasury Bonds, 3.00%, 2/15/49</td>
<td>5,420,000</td>
<td>5,901</td>
</tr>
<tr>
<td>U.S. Treasury Bonds, 3.125%, 2/15/43 (15)</td>
<td>6,615,000</td>
<td>7,308</td>
</tr>
<tr>
<td>U.S. Treasury Bonds, 4.25%, 11/15/40</td>
<td>595,000</td>
<td>773</td>
</tr>
<tr>
<td>U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/48</td>
<td>3,793,491</td>
<td>4,031</td>
</tr>
<tr>
<td>U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/49</td>
<td>1,894,125</td>
<td>2,023</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 1.625%, 8/31/22</td>
<td>790,000</td>
<td>783</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 1.75%, 6/30/22</td>
<td>325,000</td>
<td>324</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 2.375%, 5/15/27</td>
<td>345,000</td>
<td>353</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 2.50%, 1/15/22</td>
<td>4,180,000</td>
<td>4,243</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 2.50%, 2/15/22</td>
<td>1,000,000</td>
<td>1,016</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 2.75%, 2/15/28</td>
<td>615,000</td>
<td>646</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 2.875%, 10/31/23</td>
<td>20,910,000</td>
<td>21,743</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 2.875%, 11/30/23</td>
<td>8,260,000</td>
<td>8,598</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 2.875%, 5/15/28</td>
<td>1,110,000</td>
<td>1,178</td>
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</tbody>
</table>

**Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $58,776)**

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>62,617</td>
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</table>

**FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.6%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Government Bond, 2.00%, 6/1/28 (CAD)</td>
<td>9,895,000</td>
<td>7,646</td>
</tr>
<tr>
<td>CCCI Treasure, VR, 3.50% (9)(10)</td>
<td>210,000</td>
<td>210</td>
</tr>
</tbody>
</table>

58
<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>960,000</td>
<td>998</td>
</tr>
<tr>
<td>7,150,000</td>
<td>5,771</td>
</tr>
<tr>
<td>580,000</td>
<td>580</td>
</tr>
<tr>
<td>795,000</td>
<td>814</td>
</tr>
<tr>
<td>700,000</td>
<td>732</td>
</tr>
<tr>
<td>700,000</td>
<td>735</td>
</tr>
<tr>
<td>2,935,000</td>
<td>330</td>
</tr>
<tr>
<td>2,935,000</td>
<td>386</td>
</tr>
<tr>
<td>7,240,000</td>
<td>1,177</td>
</tr>
<tr>
<td>765,000</td>
<td>876</td>
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<tr>
<td>280,000</td>
<td>296</td>
</tr>
<tr>
<td>900,000</td>
<td>973</td>
</tr>
<tr>
<td>200,000</td>
<td>208</td>
</tr>
<tr>
<td>1,220,000</td>
<td>1,239</td>
</tr>
<tr>
<td>280,000</td>
<td>289</td>
</tr>
<tr>
<td>870,000</td>
<td>896</td>
</tr>
<tr>
<td>705,000</td>
<td>735</td>
</tr>
<tr>
<td>200,000</td>
<td>196</td>
</tr>
<tr>
<td>3,440,000</td>
<td>3,551</td>
</tr>
<tr>
<td>650,000</td>
<td>646</td>
</tr>
<tr>
<td>600,000</td>
<td>609</td>
</tr>
<tr>
<td>640,000</td>
<td>650</td>
</tr>
<tr>
<td>2,130,000,000</td>
<td>1,896</td>
</tr>
<tr>
<td>550,000</td>
<td>550</td>
</tr>
<tr>
<td>400,000</td>
<td>398</td>
</tr>
<tr>
<td>1,060,000</td>
<td>1,061</td>
</tr>
<tr>
<td>465,000</td>
<td>482</td>
</tr>
<tr>
<td>4,800,000</td>
<td>1,957</td>
</tr>
<tr>
<td>715,000</td>
<td>723</td>
</tr>
<tr>
<td><strong>Total Foreign Government Obligations &amp; Municipalities (Cost $36,867)</strong></td>
<td><strong>37,610</strong></td>
</tr>
</tbody>
</table>
(Cost and value in $000s)

**MUNICIPAL SECURITIES 0.0%**

**Florida 0.0%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Board of Administration Fin., Series A, 2.163%, 7/1/19</td>
<td>175,000</td>
<td>175</td>
</tr>
</tbody>
</table>

**Total Municipal Securities (Cost $175)**

**BOND MUTUAL FUNDS 19.1%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Dynamic Global Bond Fund - I Class, 2.64% (16)(17)</td>
<td>10,031,222</td>
<td>95,397</td>
</tr>
<tr>
<td>T. Rowe Price Inflation Protected Bond Fund - I Class, 6.14% (16)(17)</td>
<td>142,313</td>
<td>1,702</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Bond Fund, 5.68% (16)(17)</td>
<td>9,470,215</td>
<td>80,023</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Floating Rate Fund, 5.26% (16)(17)</td>
<td>2,435,517</td>
<td>23,965</td>
</tr>
<tr>
<td>T. Rowe Price Institutional High Yield Fund, 5.76% (16)(17)</td>
<td>7,185,167</td>
<td>61,936</td>
</tr>
<tr>
<td>T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.07% (16)(17)</td>
<td>10,870,036</td>
<td>106,744</td>
</tr>
<tr>
<td>T. Rowe Price U.S. Treasury Long-Term Fund - I Class, 2.93% (16)(17)</td>
<td>5,582,090</td>
<td>74,019</td>
</tr>
</tbody>
</table>

**Total Bond Mutual Funds (Cost $442,849)**

**EQUITY MUTUAL FUNDS 5.5%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Equity Fund (16)</td>
<td>2,655,576</td>
<td>98,071</td>
</tr>
<tr>
<td>T. Rowe Price Real Assets Fund - I Class (16)</td>
<td>2,681,139</td>
<td>28,983</td>
</tr>
</tbody>
</table>

**Total Equity Mutual Funds (Cost $95,280)**

**PRIVATE INVESTMENT COMPANIES 5.0%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone Partners Offshore Fund (1)(5)</td>
<td>100,331</td>
<td>115,998</td>
</tr>
</tbody>
</table>

**Total Private Investment Companies (Cost $101,207)**

**SHORT-TERM INVESTMENTS 1.5%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Treasury Reserve Fund, 2.45% (16)(18)</td>
<td>35,173,217</td>
<td>35,173</td>
</tr>
</tbody>
</table>

**Total Short-Term Investments (Cost $35,173)**

60
(Cost and value in $000s)

<table>
<thead>
<tr>
<th>Shares/Par</th>
<th>$ Value</th>
</tr>
</thead>
</table>

**SECURITIES LENDING COLLATERAL 0.5%**

Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank 0.5%

Short-Term Funds 0.5%

<table>
<thead>
<tr>
<th>T. Rowe Price Short-Term Fund, 2.56% (16)(18)</th>
<th>1,017,890</th>
<th>10,179</th>
</tr>
</thead>
</table>

Total Investments In a Pooled Account through Securities Lending Program with JPMorgan Chase Bank

Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company 0.0%

Short-Term Funds 0.0%

<table>
<thead>
<tr>
<th>T. Rowe Price Short-Term Fund, 2.56% (16)(18)</th>
<th>37,918</th>
<th>379</th>
</tr>
</thead>
</table>

Total Investments In a Pooled Account through Securities Lending Program with State Street Bank and Trust Company

Total Securities Lending Collateral (Cost $10,558)

Total Investments in Securities

102.1% of Net Assets (Cost $1,923,802)  

$ 2,369,300

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) All or a portion of this security is pledged to cover or as collateral for written call options at May 31, 2019.

(3) All or a portion of this security is on loan at May 31, 2019. See Note 4.

(4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to $4,010 and represents 0.2% of net assets.

(5) Level 3 in fair value hierarchy. See Note 2.

(6) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.

(7) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(8) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers – total value of such securities at period-end amounts to $97,812 and represents 4.2% of net assets.
(9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread is provided if the rate is currently floating.

(10) Perpetual security with no stated maturity date.

(11) Issuer is currently in a bankruptcy reorganization proceeding; the amount and timing of future distributions is uncertain.

(12) The issuer currently operates under a federal conservatorship; however, its securities are neither issued nor guaranteed by the U.S. government.

(13) To-Be-Announced purchase commitment - total value of such securities at period-end amounts to $39,423 and represents 1.7% of net assets. See Note 4.

(14) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government. The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation currently operate under a federal conservatorship.

(15) At May 31, 2019, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(16) Affiliated Companies

(17) SEC 30-day yield

(18) Seven-day yield

(19) When-issued security

1M USD LIBOR One month USD LIBOR (London interbank offered rate)
3M USD LIBOR Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR Twelve month USD LIBOR (London interbank offered rate)
ADR American Depositary Receipts
ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula-based on the rates of the underlying loans
AUD Australian Dollar
CAD Canadian Dollar
CHF Swiss Franc
CLO Collateralized Loan Obligation
CMO Collateralized Mortgage Obligation
DKK Danish Krone
EUR Euro
FRN Floating Rate Note
GBP British Pound
GDR Global Depositary Receipts
HKD Hong Kong Dollar
ILS Israeli Shekel
IO Interest-only security for which the fund receives interest on notional principal
JPY Japanese Yen
KRW South Korean Won
NOK Norwegian Krone
NZD New Zealand Dollar
PTC Pass-Through Certificate
PTT Pass-Through Trust
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
SDR Swedish Depositary Receipts
SEK Swedish Krona
SGD Singapore Dollar
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBA</td>
<td>To-Be-Announced</td>
</tr>
<tr>
<td>TWD</td>
<td>Taiwan Dollar</td>
</tr>
<tr>
<td>USD</td>
<td>U.S. Dollar</td>
</tr>
<tr>
<td>VR</td>
<td>Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.</td>
</tr>
</tbody>
</table>
(Amounts in 000s, except for contracts)

**OPTIONS WRITTEN (0.1)%**

**Exchange-Traded Options Written (0.1)%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index, Call, 7/19/19 @ $2,750</td>
<td>468</td>
<td>128,796</td>
<td>$(3,295)</td>
</tr>
<tr>
<td><strong>Total Exchange-Traded Options Written (Premiums $(3,413))</strong></td>
<td></td>
<td></td>
<td>$(3,295)</td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums $(3,413))</strong></td>
<td></td>
<td></td>
<td>$(3,295)</td>
</tr>
</tbody>
</table>
### SWAPS (0.0)%

<table>
<thead>
<tr>
<th>Description</th>
<th>Notional Amount</th>
<th>Value</th>
<th>Upfront Payments/Receipts**</th>
<th>Unrealized Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BILATERAL SWAPS (0.0)%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Credit Default Swaps, Protection Sold (0.0)%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, 4.875%, 8/13/19, 100.97 EUR*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)</td>
<td>88</td>
<td>$1</td>
<td>1 $</td>
<td>—</td>
</tr>
<tr>
<td>JPMorgan Chase, Protection Sold (Relevant Credit: CVS Health, 2.125%, 6/1/21, $98.49*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>200</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>JPMorgan Chase, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, $136.65*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>195</td>
<td>(2)</td>
<td>2</td>
<td>(4)</td>
</tr>
<tr>
<td>Morgan Stanley, Protection Sold (Relevant Credit: Hewlett Packard, 4.65%, 12/9/21, $104.39*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>200</td>
<td>2</td>
<td>3</td>
<td>(1)</td>
</tr>
<tr>
<td>JPMorgan Chase, Protection Sold (Relevant Credit: Morgan Stanley, 3.75%, 2/25/23, $102.79*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>200</td>
<td>2</td>
<td>3</td>
<td>(1)</td>
</tr>
<tr>
<td>Citibank, Protection Sold (Relevant Credit: Republic of Colombia, 10.375%, 1/28/33, $154.50*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>4,380</td>
<td>(26)</td>
<td>(14)</td>
<td>(12)</td>
</tr>
<tr>
<td>BNP Paribas, Protection Sold (Relevant Credit: Republic of Colombia, 10.375%, 1/28/33, $154.50*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>805</td>
<td>(5)</td>
<td>(6)</td>
<td>1</td>
</tr>
<tr>
<td>Goldman Sachs, Protection Sold (Relevant Credit: Republic of Indonesia, 5.875%, 3/13/20, $102.56*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>1,900</td>
<td>(8)</td>
<td>3</td>
<td>(11)</td>
</tr>
<tr>
<td>JPMorgan Chase, Protection Sold (Relevant Credit: Republic of Indonesia, 5.875%, 3/13/20, $102.56*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>2,060</td>
<td>(9)</td>
<td>(3)</td>
<td>(6)</td>
</tr>
</tbody>
</table>
(Amounts in 000s, except market price)

<table>
<thead>
<tr>
<th>Description</th>
<th>Notional Amount</th>
<th>Value</th>
<th>Upfront Payments/Receipts**</th>
<th>Unrealized Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley, Protection Sold (Relevant Credit: Republic of Indonesia, 5.875%, 3/13/20, $102.56*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>1,040</td>
<td>$</td>
<td>(5)</td>
<td>(3)</td>
</tr>
<tr>
<td>Goldman Sachs, Protection Sold (Relevant Credit: Republic of South Africa, 5.50%, 3/9/20, $101.60*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>4,304</td>
<td>(194)</td>
<td>(173)</td>
<td>(21)</td>
</tr>
<tr>
<td>Bank of America, N.A., Protection Sold (Relevant Credit: Republic of South Africa, 5.50%, 3/9/20, $101.60*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24</td>
<td>500</td>
<td>(22)</td>
<td>(24)</td>
<td>2</td>
</tr>
</tbody>
</table>

Total Bilateral Credit Default Swaps, Protection Sold: $210 (54)

Total Bilateral Swaps: $210 (54)


** Includes interest purchased or sold but not yet collected of $4.
## FORWARD CURRENCY EXCHANGE CONTRACTS

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Settlement</th>
<th>Receive</th>
<th>Deliver</th>
<th>Unrealized Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America N.A.</td>
<td>6/21/19</td>
<td>USD 2,831</td>
<td>CAD 3,792$</td>
<td>24</td>
</tr>
<tr>
<td>Bank of America N.A.</td>
<td>7/17/19</td>
<td>USD 206</td>
<td>ILS 738</td>
<td>2</td>
</tr>
<tr>
<td>Bank of America N.A.</td>
<td>8/15/19</td>
<td>USD 275</td>
<td>ILS 980</td>
<td>3</td>
</tr>
<tr>
<td>Bank of America N.A.</td>
<td>8/23/19</td>
<td>USD 4,341</td>
<td>AUD 6,287</td>
<td>(31)</td>
</tr>
<tr>
<td>Bank of America N.A.</td>
<td>8/23/19</td>
<td>USD 121</td>
<td>EUR 107</td>
<td>1</td>
</tr>
<tr>
<td>Barclays Bank</td>
<td>8/16/19</td>
<td>USD 692</td>
<td>SEK 6,597</td>
<td>(7)</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>8/15/19</td>
<td>USD 138</td>
<td>ILS 490</td>
<td>2</td>
</tr>
<tr>
<td>Citibank</td>
<td>6/21/19</td>
<td>USD 358</td>
<td>AUD 505</td>
<td>8</td>
</tr>
<tr>
<td>Citibank</td>
<td>6/21/19</td>
<td>USD 2,293</td>
<td>CAD 3,057</td>
<td>30</td>
</tr>
<tr>
<td>Citibank</td>
<td>6/28/19</td>
<td>USD 953</td>
<td>NZD 1,400</td>
<td>36</td>
</tr>
<tr>
<td>Citibank</td>
<td>7/17/19</td>
<td>USD 206</td>
<td>ILS 738</td>
<td>2</td>
</tr>
<tr>
<td>Citibank</td>
<td>7/26/19</td>
<td>USD 345</td>
<td>CAD 465</td>
<td>1</td>
</tr>
<tr>
<td>Citibank</td>
<td>8/15/19</td>
<td>USD 137</td>
<td>ILS 490</td>
<td>1</td>
</tr>
<tr>
<td>Citibank</td>
<td>8/16/19</td>
<td>USD 1,382</td>
<td>SEK 13,195</td>
<td>(17)</td>
</tr>
<tr>
<td>Citibank</td>
<td>8/23/19</td>
<td>USD 2,170</td>
<td>AUD 3,143</td>
<td>(16)</td>
</tr>
<tr>
<td>Citibank</td>
<td>8/23/19</td>
<td>USD 316</td>
<td>EUR 280</td>
<td>1</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>7/12/19</td>
<td>USD 1,934</td>
<td>KRW 2,257,428</td>
<td>31</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>6/21/19</td>
<td>USD 3,038</td>
<td>CAD 4,066</td>
<td>28</td>
</tr>
<tr>
<td>HSBC Bank</td>
<td>6/28/19</td>
<td>USD 992</td>
<td>NZD 1,495</td>
<td>13</td>
</tr>
<tr>
<td>HSBC Bank</td>
<td>7/17/19</td>
<td>USD 206</td>
<td>ILS 738</td>
<td>2</td>
</tr>
<tr>
<td>HSBC Bank</td>
<td>8/23/19</td>
<td>USD 322</td>
<td>AUD 465</td>
<td>(1)</td>
</tr>
<tr>
<td>HSBC Bank</td>
<td>8/23/19</td>
<td>USD 152</td>
<td>EUR 136</td>
<td>(1)</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>6/21/19</td>
<td>USD 1,076</td>
<td>AUD 1,515</td>
<td>25</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>7/12/19</td>
<td>USD 970</td>
<td>KRW 1,100,000</td>
<td>44</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>7/17/19</td>
<td>USD 206</td>
<td>ILS 738</td>
<td>2</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>8/15/19</td>
<td>USD 137</td>
<td>ILS 490</td>
<td>1</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>8/16/19</td>
<td>USD 1,017</td>
<td>SEK 9,570</td>
<td>3</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>8/16/19</td>
<td>USD 693</td>
<td>SEK 6,597</td>
<td>(7)</td>
</tr>
<tr>
<td>State Street</td>
<td>8/15/19</td>
<td>USD 138</td>
<td>ILS 490</td>
<td>2</td>
</tr>
<tr>
<td>State Street</td>
<td>8/23/19</td>
<td>USD 948</td>
<td>EUR 839</td>
<td>4</td>
</tr>
<tr>
<td>UBS Investment Bank</td>
<td>6/21/19</td>
<td>USD 1,571</td>
<td>CAD 2,090</td>
<td>24</td>
</tr>
<tr>
<td>UBS Investment Bank</td>
<td>8/15/19</td>
<td>USD 276</td>
<td>ILS 982</td>
<td>4</td>
</tr>
<tr>
<td>UBS Investment Bank</td>
<td>8/23/19</td>
<td>USD 312</td>
<td>EUR 277</td>
<td>1</td>
</tr>
</tbody>
</table>

Net unrealized gain (loss) on open forward currency exchange contracts $215
## Futures Contracts

($000s)

<table>
<thead>
<tr>
<th>Expiration Date</th>
<th>Notional Amount</th>
<th>Value and Unrealized Gain (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/19</td>
<td>(9,635)</td>
<td>$ 141</td>
</tr>
<tr>
<td>6/19</td>
<td>47,207</td>
<td>(95)</td>
</tr>
<tr>
<td>9/19</td>
<td>57,040</td>
<td>254</td>
</tr>
<tr>
<td>9/19</td>
<td>(4,436)</td>
<td>(54)</td>
</tr>
<tr>
<td>9/19</td>
<td>158,643</td>
<td>502</td>
</tr>
<tr>
<td>9/19</td>
<td>13,008</td>
<td>531</td>
</tr>
<tr>
<td>9/19</td>
<td>(61,446)</td>
<td>(952)</td>
</tr>
</tbody>
</table>

Net payments (receipts) of variation margin to date  

134

Variation margin receivable (payable) on open futures contracts  

$ 461
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 May 31, 2019. 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.

<table>
<thead>
<tr>
<th>Affiliate</th>
<th>Net Realized Gain (Loss)</th>
<th>Change in Net Unrealized Gain/Loss</th>
<th>Investment Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Dynamic Global Bond Fund - I Class</td>
<td>$1,073</td>
<td>$(1,514)</td>
<td>$3,091</td>
</tr>
<tr>
<td>T. Rowe Price Inflation Protected Bond Fund - I Class</td>
<td>$(80)</td>
<td>175</td>
<td>27</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Bond Fund</td>
<td>$(30)</td>
<td>419</td>
<td>4,209</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Equity Fund</td>
<td>314</td>
<td>$(5,510)</td>
<td>742</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Floating Rate Fund</td>
<td>$(370)</td>
<td>$(239)</td>
<td>1,742</td>
</tr>
<tr>
<td>T. Rowe Price Institutional High Yield Fund</td>
<td>$(1,037)</td>
<td>$(1)</td>
<td>2,879</td>
</tr>
<tr>
<td>T. Rowe Price International Bond Fund (USD Hedged) - I Class</td>
<td>5,344</td>
<td>$(1,086)</td>
<td>1,958</td>
</tr>
<tr>
<td>T. Rowe Price Real Assets Fund - I Class</td>
<td>152</td>
<td>$(2,094)</td>
<td>707</td>
</tr>
<tr>
<td>T. Rowe Price U.S. Treasury Long-Term Fund - I Class</td>
<td>$(319)</td>
<td>6,304</td>
<td>2,026</td>
</tr>
<tr>
<td>T. Rowe Price Short-Term Fund</td>
<td>—</td>
<td>—</td>
<td>—++</td>
</tr>
<tr>
<td>T. Rowe Price Treasury Reserve Fund</td>
<td>—</td>
<td>—</td>
<td>707</td>
</tr>
<tr>
<td>Totals</td>
<td>$5,047#</td>
<td>$(3,546)</td>
<td>$18,088+</td>
</tr>
</tbody>
</table>
The accompanying notes are an integral part of these financial statements.

### AFFILIATED COMPANIES (CONTINUED)

($000s)

#### Supplementary Investment Schedule

<table>
<thead>
<tr>
<th>Affiliate</th>
<th>Value 5/31/18</th>
<th>Purchase Cost</th>
<th>Sales Cost</th>
<th>Value 5/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Dynamic Global Bond Fund - I Class</td>
<td>$97,011</td>
<td>$10,654</td>
<td>$10,754</td>
<td>$95,397</td>
</tr>
<tr>
<td>T. Rowe Price Inflation Protected Bond Fund - I Class</td>
<td>8,081</td>
<td>91</td>
<td>6,645</td>
<td>1,702</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Bond Fund</td>
<td>73,427</td>
<td>16,566</td>
<td>10,389</td>
<td>80,023</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Equity Fund</td>
<td>85,775</td>
<td>21,723</td>
<td>3,917</td>
<td>98,071</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Floating Rate Fund</td>
<td>40,579</td>
<td>1,758</td>
<td>18,133</td>
<td>23,965</td>
</tr>
<tr>
<td>T. Rowe Price Institutional High Yield Fund</td>
<td>47,826</td>
<td>21,686</td>
<td>7,575</td>
<td>61,936</td>
</tr>
<tr>
<td>T. Rowe Price International Bond Fund (USD Hedged) - I Class</td>
<td>106,524</td>
<td>18,925</td>
<td>17,619</td>
<td>106,744</td>
</tr>
<tr>
<td>T. Rowe Price Real Assets Fund - I Class</td>
<td>31,217</td>
<td>1,707</td>
<td>1,847</td>
<td>28,983</td>
</tr>
<tr>
<td>T. Rowe Price U.S. Treasury Long-Term Fund - I Class</td>
<td>74,511</td>
<td>7,023</td>
<td>13,819</td>
<td>74,019</td>
</tr>
<tr>
<td>T. Rowe Price Short-Term Fund</td>
<td>15,184</td>
<td></td>
<td></td>
<td>10,558</td>
</tr>
<tr>
<td>T. Rowe Price Treasury Reserve Fund</td>
<td>21,421</td>
<td></td>
<td></td>
<td>35,173</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$616,571</strong></td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
<td></td>
</tr>
</tbody>
</table>

# Capital gain distributions from mutual funds represented $8,343 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised $18,088 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 $583,860.

The accompanying notes are an integral part of these financial statements.
### STATEMENT OF ASSETS AND LIABILITIES

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

<table>
<thead>
<tr>
<th><strong>Assets</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities, at value (cost $1,923,802)</td>
<td>$ 2,369,300</td>
</tr>
<tr>
<td>Receivable for investment securities sold</td>
<td>29,662</td>
</tr>
<tr>
<td>Dividends and interest receivable</td>
<td>4,483</td>
</tr>
<tr>
<td>Foreign currency (cost $1,246)</td>
<td>1,250</td>
</tr>
<tr>
<td>Receivable for shares sold</td>
<td>1,108</td>
</tr>
<tr>
<td>Variation margin receivable on futures contracts</td>
<td>461</td>
</tr>
<tr>
<td>Unrealized gain on forward currency exchange contracts</td>
<td>295</td>
</tr>
<tr>
<td>Cash</td>
<td>65</td>
</tr>
<tr>
<td>Bilateral swap premiums paid</td>
<td>13</td>
</tr>
<tr>
<td>Unrealized gain on bilateral swaps</td>
<td>4</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,694</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,411,335</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investment securities purchased</td>
<td>73,711</td>
</tr>
<tr>
<td>Obligation to return securities lending collateral</td>
<td>10,558</td>
</tr>
<tr>
<td>Options written (premiums $3,413)</td>
<td>3,295</td>
</tr>
<tr>
<td>Payable for shares redeemed</td>
<td>2,191</td>
</tr>
<tr>
<td>Investment management fees payable</td>
<td>788</td>
</tr>
<tr>
<td>Bilateral swap premiums received</td>
<td>223</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>107</td>
</tr>
<tr>
<td>Unrealized loss on forward currency exchange contracts</td>
<td>80</td>
</tr>
<tr>
<td>Unrealized loss on bilateral swaps</td>
<td>58</td>
</tr>
<tr>
<td>Payable to directors</td>
<td>1</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>280</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>91,292</td>
</tr>
</tbody>
</table>

**NET ASSETS**

$ 2,320,043
The accompanying notes are an integral part of these financial statements.

<table>
<thead>
<tr>
<th>Net Assets Consist of:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total distributable earnings (loss)</td>
<td>$ 439,396</td>
</tr>
<tr>
<td>Paid-in capital applicable to 101,675,126 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized</td>
<td>$ 1,880,647</td>
</tr>
</tbody>
</table>

**NET ASSETS**

$ 2,320,043

**NET ASSET VALUE PER SHARE**

<table>
<thead>
<tr>
<th>Class</th>
<th>Shares Outstanding</th>
<th>Net Asset Value Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>($1,971,735,969 / 86,415,212 shares outstanding)</td>
<td>$ 22.82</td>
</tr>
<tr>
<td>I Class</td>
<td>($348,306,849 / 15,259,914 shares outstanding)</td>
<td>$ 22.82</td>
</tr>
</tbody>
</table>
### STATEMENT OF OPERATIONS

($000s)

**Year Ended 5/31/19**

#### Investment Income (Loss)

<table>
<thead>
<tr>
<th>Income</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>43,466</td>
</tr>
<tr>
<td>Interest</td>
<td>12,933</td>
</tr>
<tr>
<td>Securities lending</td>
<td>121</td>
</tr>
<tr>
<td>Other</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>56,537</td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Expense</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management</td>
<td>12,196</td>
</tr>
<tr>
<td>Shareholder servicing</td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td>2,245</td>
</tr>
<tr>
<td>I Class</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>11,983</td>
</tr>
<tr>
<td>Prospectus and shareholder reports</td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td>72</td>
</tr>
<tr>
<td>I Class</td>
<td>10</td>
</tr>
<tr>
<td>Custody and accounting</td>
<td>407</td>
</tr>
<tr>
<td>Registration</td>
<td>66</td>
</tr>
<tr>
<td>Legal and audit</td>
<td>40</td>
</tr>
<tr>
<td>Proxy and annual meeting</td>
<td>11</td>
</tr>
<tr>
<td>Directors</td>
<td>8</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>47</td>
</tr>
<tr>
<td>Waived / paid by Price Associates</td>
<td>(3,135)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>11,983</td>
</tr>
</tbody>
</table>

**Net investment income**

| Net realized gain (loss)                     | $   |
| Securities                                   | 80,247 |
| Futures                                      | 8,177  |
| Swaps                                        | (221)  |
| Options written                              | (8,286)  |
| Forward currency exchange contracts          | 982  |
| Foreign currency transactions                | (131)  |
| Capital gain distributions from mutual funds | 8,343  |
| **Net realized gain**                        | 89,111  |
## STATEMENT OF OPERATIONS

($000s)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net unrealized gain / loss</td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td>(85,216)</td>
</tr>
<tr>
<td>Futures</td>
<td>25</td>
</tr>
<tr>
<td>Swaps</td>
<td>(53)</td>
</tr>
<tr>
<td>Options written</td>
<td>143</td>
</tr>
<tr>
<td>Forward currency exchange contracts</td>
<td>(222)</td>
</tr>
<tr>
<td>Other assets and liabilities denominated in foreign currencies</td>
<td>26</td>
</tr>
<tr>
<td>Change in net unrealized gain / loss</td>
<td>(85,297)</td>
</tr>
<tr>
<td>Net realized and unrealized gain / loss</td>
<td>3,814</td>
</tr>
</tbody>
</table>

### INCREASE IN NET ASSETS FROM OPERATIONS

$ 48,368

The accompanying notes are an integral part of these financial statements.
## STATEMENT OF CHANGES IN NET ASSETS

($000s)

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>5/31/19</th>
<th>5/31/18 (*)</th>
</tr>
</thead>
</table>

| Increase (Decrease) in Net Assets |  |  |
|-----------------------------------|  |  |
| Operations                        |  |  |
| Net investment income             | $44,554 | $36,034 |
| Net realized gain                 | 89,111  | 122,389  |
| Change in net unrealized gain / loss | (85,297) | 46,758 |
| Increase in net assets from operations | 48,368 | 205,181 |

| Distributions to shareholders |  |  |
|--------------------------------|  |  |
| Net earnings                   |  |  |
| Investor Class                 | (157,933) | (123,656) |
| I Class                        | (22,966)  | (9,286) |
| Decrease in net assets from distributions | (180,899) | (132,942) |

| Capital share transactions * |  |  |
| Shares sold                  |  |  |
| Investor Class               | 309,800 | 368,477 |
| I Class                      | 158,683 | 159,824 |

Distributions reinvested

| Shares redeemed               |  |  |
| Investor Class                 | (576,324) | (414,635) |
| I Class                        | (47,748)  | (22,035) |

Increase in net assets from capital share transactions  | 19,779 | 221,396 |
# Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 5/31/19</th>
<th>Year Ended 5/31/18&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) during period</td>
<td>(112,752)</td>
<td>293,635</td>
</tr>
<tr>
<td>Beginning of period</td>
<td>2,432,795</td>
<td>2,139,160</td>
</tr>
<tr>
<td>End of period</td>
<td>$2,320,043</td>
<td>$2,432,795</td>
</tr>
</tbody>
</table>

*Share information

<table>
<thead>
<tr>
<th>Shares sold</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>13,298</td>
<td>15,148</td>
</tr>
<tr>
<td>I Class</td>
<td>6,827</td>
<td>6,504</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distributions reinvested</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>6,920</td>
<td>5,028</td>
</tr>
<tr>
<td>I Class</td>
<td>1,033</td>
<td>383</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares redeemed</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>(24,330)</td>
<td>(17,020)</td>
</tr>
<tr>
<td>I Class</td>
<td>(2,054)</td>
<td>(904)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase in shares outstanding</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,694</td>
<td>9,139</td>
</tr>
</tbody>
</table>

<sup>(1)</sup>Pursuant to the SEC’s Disclosure Update and Simplification rule, certain prior year amounts have been reclassified to conform to current year presentation.
T. Rowe Price Personal Strategy Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Personal Strategy Balanced Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund has two classes of shares: the Personal Strategy Balanced Fund (Investor Class) and the Personal Strategy Balanced Fund–I Class (I Class). I Class shares require a $1 million initial investment minimum, although the minimum generally is waived for retirement plans, financial intermediaries, and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

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. Certain prior year amounts in the accompanying financial statements and financial highlights have been restated to conform to current year presentation.

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. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect
the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution may also be declared and paid by the fund annually.

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

**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 both 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.

**New Accounting Guidance** In March 2017, the FASB issued amended guidance to shorten the amortization period for certain callable debt securities held at a premium. The guidance is effective for fiscal years and interim periods beginning after December 15, 2018. Adoption will have no effect on the fund's net assets or results of operations.

**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**

The fund's financial instruments are valued and each class'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.
**Fair Value** The fund’s financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund’s Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes procedures to value securities; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the selection, services, and performance of pricing vendors; oversees valuation-related business continuity practices; and provides guidance on internal controls and valuation-related matters. The Valuation Committee reports to the Board and has representation from legal, portfolio management and trading, operations, risk management, and the fund’s treasurer.

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

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

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE. If the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities, the fund will adjust the previous quoted prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust quoted prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares quoted prices, the next day’s opening prices in the same markets, and adjusted prices.

Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Non-U.S. equity securities generally are categorized in Level 2 of the fair value hierarchy despite the availability of quoted prices because, as described above, the fund evaluates and determines whether those quoted prices reflect fair value at the close of the NYSE or require adjustment. OTC Bulletin Board securities, certain preferred securities, and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.
Debt securities generally are traded in the OTC market and are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service, which considers the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Generally, debt securities are categorized in Level 2 of the fair value hierarchy; however, to the extent the valuations include significant unobservable inputs, the securities would be categorized in Level 3.

Investments in mutual funds are valued at the mutual fund’s closing NAV per share on the day of valuation and are categorized in Level 1 of the fair value hierarchy. Investments in private investment companies are valued at the investee’s NAV per share as of the valuation date, if available. If the investee’s NAV is not available as of the valuation date or is not calculated in accordance with GAAP, the Valuation Committee may adjust the investee’s NAV to reflect fair value at the valuation date. Investments in private investment companies generally are categorized either in Level 2 or 3, depending on the significance of unobservable inputs. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and generally are categorized in Level 2 of the fair value hierarchy. Financial futures contracts are valued at closing settlement prices and are categorized in Level 1 of the fair value hierarchy. Forward currency exchange contracts are valued using the prevailing forward exchange rate and are categorized in Level 2 of the fair value hierarchy. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers and generally are categorized in Level 2 of the fair value hierarchy; however, if unobservable inputs are significant to the valuation, the swap would be categorized in Level 3. 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.

Thinly traded financial instruments and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded.
Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer’s business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. The Valuation Committee typically will afford greatest weight to actual prices in arm’s length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the issue. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants. Depending on the relative significance of unobservable inputs, including the valuation technique(s) used, fair valued securities may be categorized in Level 2 or 3 of the fair value hierarchy.
**Valuation Inputs**  The following table summarizes the fund’s financial instruments, based on the inputs used to determine their fair values on May 31, 2019 (for further detail by category, please refer to the accompanying Portfolio of Investments):

<table>
<thead>
<tr>
<th>($000s)</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income Securities¹</td>
<td>—</td>
<td>$ 413,010</td>
<td>—</td>
<td>$ 413,010</td>
</tr>
<tr>
<td>Bond Mutual Funds</td>
<td>443,786</td>
<td>—</td>
<td>—</td>
<td>443,786</td>
</tr>
<tr>
<td>Common Stocks</td>
<td>915,360</td>
<td>300,614</td>
<td>2,112</td>
<td>1,218,086</td>
</tr>
<tr>
<td>Convertible Preferred Stocks</td>
<td>—</td>
<td>4,089</td>
<td>1,546</td>
<td>5,635</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>127,054</td>
<td>—</td>
<td>—</td>
<td>127,054</td>
</tr>
<tr>
<td>Private Investment Companies</td>
<td>—</td>
<td>—</td>
<td>115,998</td>
<td>115,998</td>
</tr>
<tr>
<td>Securities Lending Collateral</td>
<td>10,558</td>
<td>—</td>
<td>—</td>
<td>10,558</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>35,173</td>
<td>—</td>
<td>—</td>
<td>35,173</td>
</tr>
<tr>
<td>Total Securities</td>
<td>1,531,931</td>
<td>717,713</td>
<td>119,656</td>
<td>2,369,300</td>
</tr>
<tr>
<td>Swaps</td>
<td>—</td>
<td>7</td>
<td>—</td>
<td>7</td>
</tr>
<tr>
<td>Forward Currency Exchange Contracts</td>
<td>—</td>
<td>295</td>
<td>—</td>
<td>295</td>
</tr>
<tr>
<td>Futures Contracts</td>
<td>461</td>
<td>—</td>
<td>—</td>
<td>461</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,532,392</td>
<td>$ 718,015</td>
<td>$ 119,656</td>
<td>$ 2,370,063</td>
</tr>
</tbody>
</table>

| Liabilities                  |         |         |         |             |
| Options Written              | —       | $ 3,295 | —       | $ 3,295     |
| Swaps                        | —       | 271     | —       | 271         |
| Forward Currency Exchange Contracts | — | 80 | — | 80 |
| Total                        | $ —     | $ 3,646 | —       | $ 3,646     |

Following is a reconciliation of the fund’s Level 3 holdings for the year ended May 31, 2019. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at May 31, 2019, totaled $2,121,000 for the year ended May 31, 2019. During the year, transfers out of Level 3 were because observable market data became available for the security.

<table>
<thead>
<tr>
<th>($)000s</th>
<th>Beginning Balance 6/1/18</th>
<th>Gain (Loss) During Period</th>
<th>Total Purchases</th>
<th>Total Sales</th>
<th>Transfers Out of Level 3</th>
<th>Ending Balance 5/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$ 816</td>
<td>$ 129</td>
<td>$ 1,347</td>
<td>$ —</td>
<td>$ (180)</td>
<td>$ 2,112</td>
</tr>
<tr>
<td>Convertible Preferred Stocks</td>
<td>805</td>
<td>168</td>
<td>573</td>
<td>$ —</td>
<td>$ —</td>
<td>1,546</td>
</tr>
<tr>
<td>Private Investment Companies</td>
<td>125,999</td>
<td>2,999</td>
<td>7,000</td>
<td>(20,000)</td>
<td>$ —</td>
<td>115,998</td>
</tr>
<tr>
<td>Total</td>
<td>$ 127,620</td>
<td>$ 3,296</td>
<td>$ 8,920</td>
<td>(20,000)</td>
<td>$ (180)</td>
<td>$ 119,656</td>
</tr>
</tbody>
</table>

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the fund’s Level 3 assets, by class of financial instrument; it also indicates the sensitivity of the Level 3 valuations to changes in those significant unobservable inputs. Because the Valuation Committee considers a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.
<table>
<thead>
<tr>
<th>Investments in Securities</th>
<th>Market Value ($000s)</th>
<th>Valuation Technique(s)+</th>
<th>Significant Unobservable Input(s)</th>
<th>Value or Range of Input(s)</th>
<th>Impact to Valuation from an Increase in Input*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stocks</td>
<td>$2,112</td>
<td>Recent comparable transaction price(s)</td>
<td>—#</td>
<td>—#</td>
<td>—#</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Market comparable</td>
<td>Enterprise value to sales multiple</td>
<td>2.9x - 3.5x</td>
<td>Increase</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Discount for lack of marketability</td>
<td>10%</td>
<td>Decrease</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sales growth rate</td>
<td>37%</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gross merchandise value growth rate</td>
<td>37%</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Risk-free rate</td>
<td>4%</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Volatility</td>
<td>23%</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Enterprise value to gross merchandise value multiple</td>
<td>0.7x - 0.8x</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td>($000s)</td>
<td>Market Value</td>
<td>Valuation Technique(s)+</td>
<td>Significant Unobservable Input(s)</td>
<td>Value or Range of Input(s)</td>
<td>Impact to Valuation from an Increase in Input*</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------------</td>
<td>--------------------------</td>
<td>----------------------------------</td>
<td>---------------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Convertible Preferred Stocks</td>
<td>$ 1,546</td>
<td>Recent comparable transaction price(s)</td>
<td>#</td>
<td>#</td>
<td>#</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Discount for lack of marketability</td>
<td>7%</td>
<td>Decrease</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Market comparable Enterprise value to sales multiple</td>
<td>2.9x - 4.5x</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Discount for lack of marketability</td>
<td>10%</td>
<td>Decrease</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sales growth rate</td>
<td>12% - 37%</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gross merchandise value growth rate</td>
<td>37%</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gross profit growth rate</td>
<td>12%</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Enterprise value to gross profit multiple</td>
<td>6.1x - 6.4x</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Enterprise value to gross merchandise value multiple</td>
<td>0.7x - 0.8x</td>
<td>Increase</td>
<td></td>
</tr>
<tr>
<td>Private Investment Companies</td>
<td>$ 115,998</td>
<td>Rollforward of Investee NAV</td>
<td>-0.10%</td>
<td>Decrease</td>
<td></td>
</tr>
</tbody>
</table>

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

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

+Valuation techniques may change in order to reflect management’s judgment of current market participant assumptions.
NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended May 31, 2019, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes, such as seeking to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based. The fund at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral.
The following table summarizes the fair value of the fund’s derivative instruments held as of May 31, 2019, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

<table>
<thead>
<tr>
<th>($000s)</th>
<th>Location on Statement of Assets and Liabilities</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate derivatives</td>
<td>Futures*</td>
<td>$ 1,287</td>
</tr>
<tr>
<td>Foreign exchange derivatives</td>
<td>Forwards</td>
<td>295</td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>Bilateral Swaps and Premiums</td>
<td>7</td>
</tr>
<tr>
<td>Equity</td>
<td>Futures*</td>
<td>141</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$ 1,730</td>
</tr>
</tbody>
</table>

| **Liabilities**          |                                                  |            |
| Interest rate derivatives| Futures*                                         | $ 1,006    |
| Foreign exchange derivatives| Forwards                                     | 80         |
| Credit derivatives       | Bilateral Swaps and Premiums                    | 271        |
| Equity derivatives       | Futures*, Options written                       | 3,390      |
| **Total**                |                                                  | $ 4,747    |

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.
Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended May 31, 2019, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

<table>
<thead>
<tr>
<th>($000s)</th>
<th>Location of Gain (Loss) on Statement of Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Securities^</td>
</tr>
<tr>
<td><strong>Realized Gain (Loss)</strong></td>
<td></td>
</tr>
<tr>
<td>Interest rate derivatives</td>
<td>$</td>
</tr>
<tr>
<td>Foreign exchange derivatives</td>
<td>—</td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>(82)</td>
</tr>
<tr>
<td>Equity derivatives</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ (82)</td>
</tr>
<tr>
<td><strong>Change in Unrealized Gain (Loss)</strong></td>
<td></td>
</tr>
<tr>
<td>Interest rate derivatives</td>
<td>$</td>
</tr>
<tr>
<td>Foreign exchange derivatives</td>
<td>—</td>
</tr>
<tr>
<td>Credit derivatives</td>
<td>—</td>
</tr>
<tr>
<td>Equity derivatives</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ —</td>
</tr>
</tbody>
</table>

^Options purchased are reported as securities.
Counterparty Risk and Collateral  The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund’s net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from $100,000 to $250,000. Any additional collateral required due to changes in security values is typically transferred the same business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund’s assets. Collateral pledged by counterparties is
not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund’s custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were traded, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of May 31, 2019, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of May 31, 2019, securities valued at $1,821,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended May 31, 2019, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 0% and 2% of net assets.

**Futures Contracts** The fund is subject to interest rate risk and equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risks. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific
underlying financial instrument at an agreed upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended May 31, 2019, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 5% and 14% of net assets.

**Options** The fund is subject to interest rate risk, credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and Options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap
is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; movements in the underlying asset values, interest rates and credit ratings; and, for options written, potential losses in excess of the fund's initial investment. During the year ended May 31, 2019, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 5% and 10% of net assets.

**Swaps** The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying
credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets’ valuation of credit quality. As of May 31, 2019, the notional amount of protection sold by the fund totaled $15,881,000 (0.7% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund’s swap investments, and potential losses in excess of the fund’s initial investment.

During the year ended May 31, 2019, the volume of the fund’s activity in swaps, based on underlying notional amounts, was generally between 0% and 1% of net assets.

NOTE 4 - 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.

Emerging and Frontier Markets The fund may invest, either directly or through investments in T. Rowe Price institutional funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries; at period-end, approximately 13% of the fund’s net assets were invested in emerging markets and 1% in frontier markets. Emerging markets, and to a greater extent frontier markets, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund’s ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Such securities are often
subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is significantly riskier than investing in other countries, including emerging markets.

**Restricted Securities**  The fund may invest 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.

**Collateralized Loan Obligations**  The fund may invest in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called “tranches” or “classes”, which will vary in risk profile and yield. The riskiest segments, which are the subordinate or “equity” tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

**TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations**  The fund may enter into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including issuer, rate, and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA
Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of May 31, 2019, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

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 May 31, 2019, the value of loaned securities was $10,069,000; the value of cash collateral and related investments was $10,558,000.

When-Issued Securities  The fund may enter into when-issued purchase or sale commitments, pursuant to which it agrees to purchase or sell, respectively, an authorized but not yet issued security for a fixed unit price, with payment and delivery not due until issuance of the security on a scheduled future date. When-issued securities may be new securities or securities issued through a corporate action, such as a reorganization or restructuring. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a when-issued security or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold. Amounts realized on when-issued transactions are included in realized gain/loss on securities in the accompanying financial statements.

Mortgage-Backed Securities  The fund may invest in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the
degree of protection differs based on the issuer. The fund also may invest in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

**Investment in Blackstone Partners Offshore Fund** The fund invested in Blackstone Partners Offshore Fund Ltd. (Blackstone Partners), a multi-strategy hedge fund-of-funds offered by Blackstone Alternative Asset Management (BAAM), a unit of Blackstone Group L.P. (Blackstone). Blackstone Partners provides fund exposure to alternative investments primarily through Blackstone Partners' investments in underlying private investment funds, and the underlying funds are mostly managed by investment managers unaffiliated with BAAM or Blackstone. Blackstone Partners and the underlying funds may use leverage, engage in short-selling, and invest in commodities or other speculative investments, which may increase the risk of investment loss. Blackstone Partners and the underlying funds are not subject to the same regulatory requirements as open-end mutual funds, and, therefore, their investments and related valuations may not be as transparent. Ownership interests in Blackstone Partners are not transferable and are subject to various redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. In addition, Blackstone Partners' ownership in the underlying funds may also be subject to transfer and redemption restrictions, such as advance notice requirements, limited redemption dates, and possible suspension of redemption rights. All of these restrictions are subject to change at the sole discretion of Blackstone Partners or an underlying fund's management. As of May 31, 2019, the fund's investment in Blackstone Partners is subject to semi-annual redemption with 95 days prior written notice and is considered an illiquid asset.

**Other** Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated $957,358,000 and $1,072,929,000, respectively, for the year ended May 31, 2019. Purchases and sales of U.S. government securities aggregated $457,971,000 and $430,171,000, respectively, for the year ended May 31, 2019.
NOTE 5 - FEDERAL INCOME TAXES

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

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

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to a tax practice that treats a portion of the proceeds from each redemption of capital shares as a distribution of taxable net investment income or realized capital gain and the character of paydown gains and losses on asset-backed securities. For the year ended May 31, 2019, the following reclassification was recorded:

<table>
<thead>
<tr>
<th>($000s)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total distributable earnings (loss)</td>
<td>(10,606)</td>
</tr>
<tr>
<td>Paid-in capital</td>
<td>10,606</td>
</tr>
</tbody>
</table>

Distributions during the years ended May 31, 2019 and May 31, 2018, were characterized for tax purposes as follows:

<table>
<thead>
<tr>
<th>($000s)</th>
<th>May 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>$ 56,260</td>
</tr>
<tr>
<td>Long-term capital gain</td>
<td>124,639</td>
</tr>
<tr>
<td>Total distributions</td>
<td>$ 180,899</td>
</tr>
</tbody>
</table>
At May 31, 2019, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

($000s)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of investments</td>
<td>$1,957,918</td>
</tr>
<tr>
<td>Unrealized appreciation</td>
<td>$476,059</td>
</tr>
<tr>
<td>Unrealized depreciation</td>
<td>$(67,719)</td>
</tr>
<tr>
<td>Net unrealized appreciation (depreciation)</td>
<td>408,340</td>
</tr>
<tr>
<td>Undistributed ordinary income</td>
<td>11,208</td>
</tr>
<tr>
<td>Undistributed long-term capital gain</td>
<td>19,848</td>
</tr>
<tr>
<td>Paid-in capital</td>
<td>1,880,647</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>$2,320,043</strong></td>
</tr>
</tbody>
</table>

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and/or certain derivative contracts, and, the realization of gains/losses on passive foreign investment companies, and/or certain open derivative contracts for tax purposes.

**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 0.25% 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 0.265% for assets in excess of $650 billion. The fund’s group fee is determined by applying the group fee rate to the fund’s average daily net assets. At May 31, 2019, 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; and other non-recurring expenses permitted by the investment management
agreement, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the 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.

<table>
<thead>
<tr>
<th></th>
<th>Investor Class</th>
<th>I Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense limitation/I Class limit</td>
<td>N/A</td>
<td>0.05%</td>
</tr>
<tr>
<td>Limitation date</td>
<td>N/A</td>
<td>09/30/20</td>
</tr>
<tr>
<td>(Waived)/repaid during the period ($000s)</td>
<td>N/A</td>
<td>$—</td>
</tr>
</tbody>
</table>

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. For the year ended May 31, 2019, expenses incurred pursuant to these service agreements were $68,000 for Price Associates; $574,000 for T. Rowe Price Services, Inc.; and $367,000 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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.
The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund’s net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund’s investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended May 31, 2019, are as follows:

<table>
<thead>
<tr>
<th>($000s)</th>
<th>Effective Management Fee Rate</th>
<th>Management Fee Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Dynamic Global Bond Fund—I Class</td>
<td>0.49%</td>
<td>$446</td>
</tr>
<tr>
<td>T. Rowe Price Inflation Protected Bond Fund—I Class</td>
<td>0.17%</td>
<td>4</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Bond Fund</td>
<td>0.70%</td>
<td>541</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Emerging Markets Equity Fund</td>
<td>1.10%</td>
<td>967</td>
</tr>
<tr>
<td>T. Rowe Price Institutional Floating Rate Fund</td>
<td>0.55%</td>
<td>181</td>
</tr>
<tr>
<td>T. Rowe Price Institutional High Yield Fund</td>
<td>0.50%</td>
<td>222</td>
</tr>
<tr>
<td>T. Rowe Price International Bond Fund (USD Hedged)—I Class</td>
<td>0.49%</td>
<td>485</td>
</tr>
<tr>
<td>T. Rowe Price Real Assets Fund—I Class</td>
<td>0.64%</td>
<td>183</td>
</tr>
<tr>
<td>U.S. Treasury Long-Term Fund—I Class</td>
<td>0.15%</td>
<td>106</td>
</tr>
<tr>
<td><strong>Total Management Fee Waived</strong></td>
<td></td>
<td><strong>$3,135</strong></td>
</tr>
</tbody>
</table>

Total management fee waived was allocated ratably in the amounts of $2,739,000 and $396,000 for Investor Class and I Class, respectively, for the year ended May 31, 2019.

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 May 31, 2019, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund’s net assets as of May 31, 2019.
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price Personal Strategy Funds, Inc. and Shareholders of T. Rowe Price Personal Strategy Balanced 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 Personal Strategy Balanced Fund (one of the funds constituting T. Rowe Price Personal Strategy Funds, Inc., hereafter referred to as the “Fund”) as of May 31, 2019, the related statement of operations for the year ended May 31, 2019, the statement of changes in net assets for each of the two years in the period ended May 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (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 May 31, 2019, 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 May 31, 2019 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.
Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2019 by correspondence with the custodians, transfer agent, investment manager 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
July 19, 2019

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 5/31/19

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;

- $14,639,000 from short-term capital gains,
- $130,913,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, $24,377,000 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, $12,821,000 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 and portfolios 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:


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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, 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. Prior to March 1, 2019, the fund filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-PORT and N-Q are available electronically on the SEC’s website (sec.gov).
APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund’s Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor), on behalf of the fund. In that regard, at an in-person meeting held on March 11–12, 2019 (Meeting), the Board, including a majority of the fund’s independent directors, approved the continuation of the fund’s Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Advisor was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Advisor about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds’ advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Advisor
The Board considered the nature, quality, and extent of the services provided to the fund by the Advisor. These services included, but were not limited to, directing the fund’s investments in accordance with its investment program and the overall management of the fund’s portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund’s records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Advisor’s senior management team and investment personnel involved in the management of the fund, as well as the Advisor’s compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Advisor.

Investment Performance of the Fund
The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund’s net annualized total returns for the 1-, 2-, 3-, 4-, 5-, and 10-year periods as of September 30, 2018, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.
On the basis of this evaluation and the Board’s ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund’s performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale
The Board reviewed detailed information regarding the revenues received by the Advisor under the Advisory Contract and other benefits that the Advisor (and its affiliates) may have realized from its relationship with the fund, including any research received under “soft dollar” agreements and commission-sharing arrangements with broker-dealers. The Board considered that the Advisor may receive some benefit from soft-dollar arrangements pursuant to which research is received from broker-dealers that execute the fund’s portfolio transactions. The Board received information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Advisor’s profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays a fee to the Advisor for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund’s average daily net assets—and the fund pays its own expenses of operations (subject to a contractual expense limitation agreed to by the Advisor with respect to the I Class). The Board concluded that the advisory fee structure for the fund continued to provide for a reasonable sharing of benefits from any economies of scale with the fund’s investors.

Fees and Expenses
The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, total expenses, actual management fees, and nonmanagement expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) total expenses, actual management fees, and nonmanagement expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund’s contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Advisor after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison
with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund’s contractual management fee ranked in the first quintile (Expense Group), the fund’s actual management fee rate ranked in the first quintile (Expense Group and Expense Universe), and the fund’s total expenses ranked in the first quintile (Expense Group and Expense Universe).

The Board also reviewed the fee schedules for institutional accounts and private accounts with similar mandates that are advised or subadvised by the Advisor and its affiliates. Management provided the Board with information about the Advisor’s responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the mutual fund business. The Board considered information showing that the Advisor’s mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Advisor’s proprietary mutual fund business. In assessing the reasonableness of the fund’s management fee rate, the Board considered the differences in the nature of the services required for the Advisor to manage its mutual fund business versus managing a discrete pool of assets as a subadvisor to another institution’s mutual fund or for an institutional account and that the Advisor generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).
ABOUT THE FUND’S DIRECTORS AND OFFICERS

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

INDEPENDENT DIRECTORS

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

<table>
<thead>
<tr>
<th>Name</th>
<th>(Year of Birth)</th>
<th>Year Elected</th>
<th>[Number of T. Rowe Price Portfolios Overseen]</th>
<th>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teresa Bryce Bazemore</td>
<td>(1959)</td>
<td>2018</td>
<td>188</td>
<td>President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to present)</td>
</tr>
<tr>
<td>Ronald J. Daniels</td>
<td>(1959)</td>
<td>2018</td>
<td>188</td>
<td>President, The Johns Hopkins University (b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present)</td>
</tr>
<tr>
<td>Bruce W. Duncan</td>
<td>(1951)</td>
<td>2013</td>
<td>188</td>
<td>Chief Executive Officer and Director (January 2009 to December 2016), Chairman of the Board (January 2016 to present), and President (January 2009 to September 2016), First Industrial Realty Trust, an owner and operator of industrial properties; Chairman of the Board (2005 to September 2016) and Director (1999 to September 2016), Starwood Hotels &amp; Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to present); Member, Independent Directors Council Governing Board (2017 to present); Senior Advisor, KKR (November 2018 to present); Director, Boston Properties (May 2016 to present); Director, Marriott International, Inc. (September 2016 to present)</td>
</tr>
<tr>
<td>Robert J. Gerrard, Jr.</td>
<td>(1952)</td>
<td>2012</td>
<td>188</td>
<td>Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (July 2018 to present)</td>
</tr>
<tr>
<td>Paul F. McBride</td>
<td>(1956)</td>
<td>2013</td>
<td>188</td>
<td>Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)</td>
</tr>
<tr>
<td>Name</td>
<td>Year of Birth</td>
<td>Year Elected</td>
<td>[Number of T. Rowe Price Portfolios Overseen]</td>
<td>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</td>
</tr>
<tr>
<td>--------------------------</td>
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<td>-----------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Cecilia E. Rouse, Ph.D.</td>
<td>(1963)</td>
<td>2012</td>
<td>[188]</td>
<td>Dean, Woodrow Wilson School (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director, MDRC, a nonprofit education and social policy research organization (2011 to present); Member, National Academy of Education (2010 to present); Research Associate of Labor Studies Program at the National Bureau of Economic Research (2011 to 2015); Board Member, National Bureau of Economic Research (2011 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016), Board Member, American Economic Association (2018 to present)</td>
</tr>
<tr>
<td>John G. Schreiber</td>
<td>(1946)</td>
<td>2001</td>
<td>[188]</td>
<td>Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)</td>
</tr>
<tr>
<td>Mark R. Tercek(c)</td>
<td>(1957)</td>
<td>2009</td>
<td>[0]</td>
<td>President and Chief Executive Officer, The Nature Conservancy (2008 to present)</td>
</tr>
</tbody>
</table>

(a) All information about the independent directors was current as of February 19, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.
(b) William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds’ investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014 and is a member of the Johns Hopkins University Board’s Compensation Committee.
(c) Effective February 15, 2019, Mr. Tercek resigned from his role as independent director of the Price Funds.
# INSIDE DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>(Year of Birth)</th>
<th>Year Elected*</th>
<th>[Number of T. Rowe Price Portfolios Overseen]</th>
<th>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Oestreicher</td>
<td>(1967)</td>
<td>2018</td>
<td>[188]</td>
<td>Chief Legal Officer, Vice President, and Secretary, T. Rowe Price Group, Inc.; Director, Vice President, and Secretary, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; Vice President and Secretary, T. Rowe Price, T. Rowe Price Hong Kong (Price Hong Kong), and T. Rowe Price International; Vice President, T. Rowe Price Japan and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds</td>
</tr>
<tr>
<td>Robert W. Sharps, CFA**</td>
<td>(1971)</td>
<td>2017</td>
<td>[188]</td>
<td>Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Director and Vice President, Personal Strategy Funds</td>
</tr>
</tbody>
</table>

*Each inside director serves until retirement, resignation, or election of a successor.

** Mr. Sharps replaced Edward A. Wiese as director of the domestic fixed income Price Funds effective January 1, 2019.

# OFFICERS

<table>
<thead>
<tr>
<th>Name</th>
<th>(Year of Birth)</th>
<th>Position Held With Personal Strategy Funds</th>
<th>Principal Occupation(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher D. Alderson</td>
<td>(1962)</td>
<td>Vice President</td>
<td>Director and Vice President, T. Rowe Price International; Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.</td>
</tr>
<tr>
<td>Francisco M. Alonso</td>
<td>(1978)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>E. Frederick Bair, CFA, CPA</td>
<td>(1969)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
</tbody>
</table>

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least 5 years.
<table>
<thead>
<tr>
<th>Name</th>
<th>Year of Birth</th>
<th>Position Held With Personal Strategy Funds</th>
<th>Principal Occupation(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darrell N. Braman</td>
<td>1963</td>
<td>Vice President and Secretary</td>
<td>Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International; Assistant Vice President, T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.</td>
</tr>
<tr>
<td>Jerome A. Clark</td>
<td>1961</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Kimberly E. DeDominicis</td>
<td>1976</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International</td>
</tr>
<tr>
<td>Mark S. Finn, CFA, CPA</td>
<td>1963</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International</td>
</tr>
<tr>
<td>John R. Gilner</td>
<td>1961</td>
<td>Chief Compliance Officer</td>
<td>Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.</td>
</tr>
<tr>
<td>David R. Giroux, CFA</td>
<td>1975</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Gary J. Greb</td>
<td>1961</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Arif Husain, CFA</td>
<td>1972</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International</td>
</tr>
<tr>
<td>Paul J. Krug, CPA</td>
<td>1964</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Wyatt A. Lee, CFA</td>
<td>1971</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Catherine D. Mathews</td>
<td>1963</td>
<td>Treasurer and Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Raymond A. Mills, Ph.D., CFA</td>
<td>1960</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Sebastien Page</td>
<td>1977</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price and T. Rowe Price Group, Inc.</td>
</tr>
<tr>
<td>Robert A. Panariello</td>
<td>1983</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price and T. Rowe Price Group, Inc.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name (Year of Birth)</th>
<th>Position Held With Personal Strategy Funds</th>
<th>Principal Occupation(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larry J. Puglia, CFA, CPA (1960)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>John W. Ratzesberger (1975)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Shannon H. Rauser (1987)</td>
<td>Assistant Secretary</td>
<td>Assistant Vice President, T. Rowe Price</td>
</tr>
<tr>
<td>Daniel O. Shackelford, CFA (1958)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Guido F. Stubenrauch, CFA (1970)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc.</td>
</tr>
<tr>
<td>Toby M. Thompson, CFA, CAIA (1971)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Justin Thomson (1968)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International</td>
</tr>
<tr>
<td>Mark J. Vasilkiv (1958)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company</td>
</tr>
<tr>
<td>Megan Warren (1968)</td>
<td>Vice President</td>
<td>Vice President, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)</td>
</tr>
</tbody>
</table>

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

This page contains supplementary information that is not part of the shareholder report.

### STOCK FUNDS

**Domestic**
- Blue Chip Growth
- Capital Appreciation‡
- Communications & Technology
- Diversified Mid-Cap Growth
- Dividend Growth
- Equity Income
- Equity Index 500
- Extended Equity Market Index
- Financial Services
- Growth & Income
- Growth Stock
- Health Sciences
- Mid-Cap Growth‡
- Mid-Cap Value‡
- New America Growth
- New Era
- New Horizons‡
- QM U.S. Small & Mid-Cap Core Equity
- QM U.S. Small-Cap Growth Equity
- QM U.S. Value Equity
- Real Estate
- Science & Technology
- Small-Cap Stock‡
- Small-Cap Value
- Tax-Efficient Equity
- Total Equity Market Index
- U.S. Equity Research
- U.S. Large-Cap Core Value

### ASSET ALLOCATION FUNDS

- Balanced
- Global Allocation
- Multi-Strategy Total Return
- Personal Strategy Balanced
- Personal Strategy Growth
- Personal Strategy Income
- Real Assets
- Spectrum Growth
- Spectrum Income
- Spectrum International
- Target Date Funds*  

### BOND FUNDS

**Domestic Taxable**
- Corporate Income
- Credit Opportunities
- Floating Rate
- GNMA
- High Yield‡
- Inflation Protected Bond
- Limited Duration Inflation Focused Bond
- New Income
- Short-Term Bond
- Total Return
- Ultra Short-Term Bond
- U.S. Bond Enhanced Index
- U.S. High Yield
- U.S. Treasury Intermediate
- U.S. Treasury Long-Term

**Domestic Tax-Free**
- California Tax-Free Bond
- Georgia Tax-Free Bond
- Intermediate Tax-Free High Yield
- Maryland Short-Term Tax-Free Bond
- Maryland Tax-Free Bond
- New Jersey Tax-Free Bond
- New York Tax-Free Bond
- Summit Municipal Income
- Summit Municipal Intermediate
- Tax-Free High Yield
- Tax-Free Income
- Tax-Free Short-Intermediate
- Virginia Tax-Free Bond

### MONEY MARKET FUNDS

**Taxable**
- Cash Reserves†
- Government Money2
- U.S. Treasury Money2

**MONEY MARKET FUNDS (CONT.)**

**Tax-Free**
- California Tax-Free Money1
- Maryland Tax-Free Money1
- New York Tax-Free Money1
- Summit Municipal Money Market1
- Tax-Exempt Money1

### INTERNATIONAL/GLOBAL FUNDS

**Stock**
- Africa & Middle East
- Asia Opportunities
- Emerging Europe
- Emerging Markets Discovery Stock
- Emerging Markets Stock
- European Stock
- Global Consumer
- Global Growth Stock
- Global Industrials
- Global Real Estate
- Global Stock
- Global Technology‡
- International Disciplined Equity
- International Discovery‡
- International Equity Index
- International Stock
- International Value Equity
- Japan
- Latin America
- New Asia
- Overseas Stock
- QM Global Equity

### MONEY MARKET FUNDS (CONT.)

**Bond**
- Dynamic Credit
- Dynamic Global Bond
- Emerging Markets Bond
- Emerging Markets Corporate Bond
- Emerging Markets Local Currency Bond
- Global High Income Bond
- Global Multi-Sector Bond
- International Bond
- International Bond (USD Hedged)

---

1. Subject to certain exceptions, the fund is currently closed to new investors and new accounts.
2. Retail Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

3. Government Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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