



Annual Report

Personal Strategy Income Fund

May 31, 2019

PRSIIX Investor Class

PPIPX I Class

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T. ROWE PRICE PERSONAL STRATEGY FUNDS

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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CIO Market Commentary

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

Management's Discussion of Fund Performance

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.*)

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 5/31/19	6 Months	12 Months
Personal Strategy Income Fund	4.43%	3.02%
Personal Strategy Income Fund-I Class	4.48	3.13
Morningstar Moderately Conservative Target Risk Index	4.43	3.85
Combined Index Benchmark	3.67	3.34
Lipper Mixed-Asset Target Allocation Conservative Funds Index	3.52	2.64

For definitions of the benchmarks, please see the Benchmark Information section.

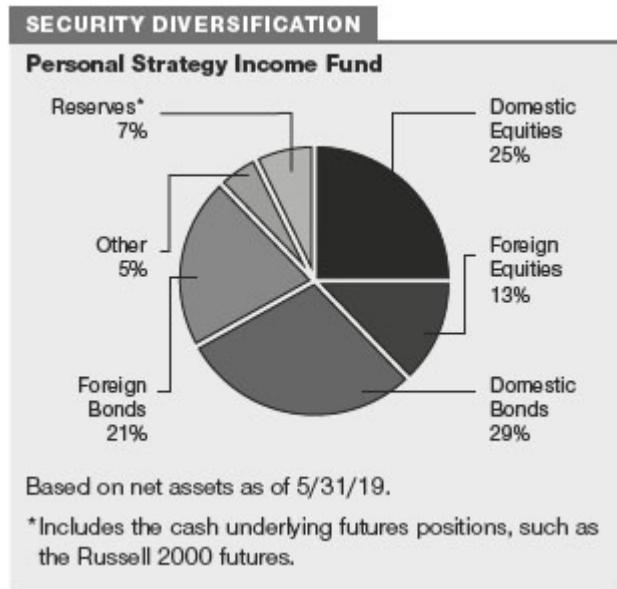
What factors influenced the fund's performance?

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.

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.*)

PERFORMANCE COMPARISON

Periods Ended 5/31/19	Total Return	
	6 Months	12 Months
Personal Strategy		
Balanced Fund	4.06%	2.07%
Personal Strategy		
Balanced Fund-I Class	4.06	2.11
Morningstar Moderate		
Target Risk Index	3.65	2.52
Combined Index Benchmark	3.13	2.47
Lipper Mixed-Asset		
Target Allocation		
Moderate Funds Index	2.82	1.99

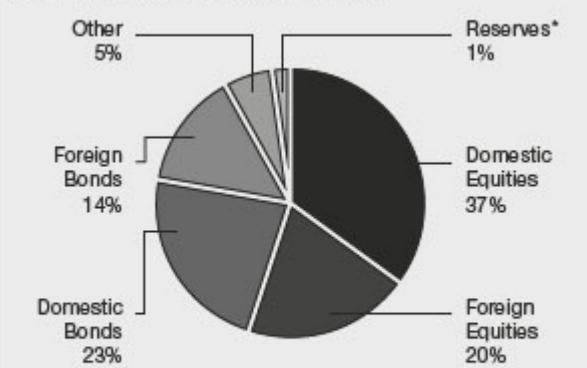
For definitions of the benchmarks, please see the Benchmark Information section.

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.

SECURITY DIVERSIFICATION**Personal Strategy Balanced Fund**

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

*Includes the cash underlying futures positions, such as the Russell 2000 futures.

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.

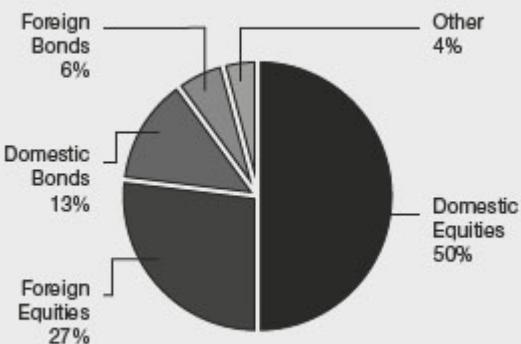
PERFORMANCE COMPARISON		
	Total Return	
Periods Ended 5/31/19	6 Months	12 Months
Personal Strategy Growth Fund	3.20%	0.67%
Personal Strategy Growth Fund-I Class	3.26	0.79
Morningstar Moderately Aggressive Target Risk Index	2.67	0.98
Combined Index Benchmark	2.51	1.50
Lipper Mixed-Asset Target Allocation Growth Funds Index	2.27	0.95

For definitions of the benchmarks, please see the Benchmark Information section.

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.

SECURITY DIVERSIFICATION**Personal Strategy Growth Fund**

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

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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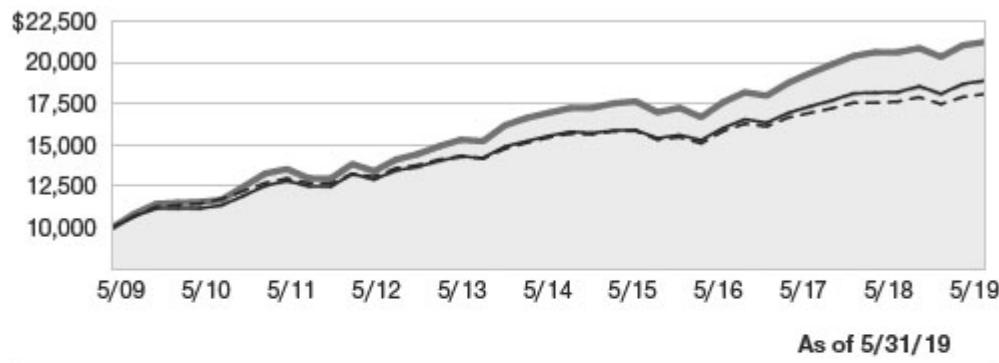
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GROWTH OF \$10,000

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



As of 5/31/19

Personal Strategy Income Fund	\$21,231
Morningstar Moderately Conservative Target Risk Index	18,811
Linked Performance Benchmark*	18,901
Lipper Mixed-Asset Target Allocation Conservative Funds Index	18,087

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 Bloomberg Barclays U.S. Aggregate Bond Index to 6/30/09 and the performance of the Morningstar Moderately Conservative Target Risk Index from 7/1/09 forward.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

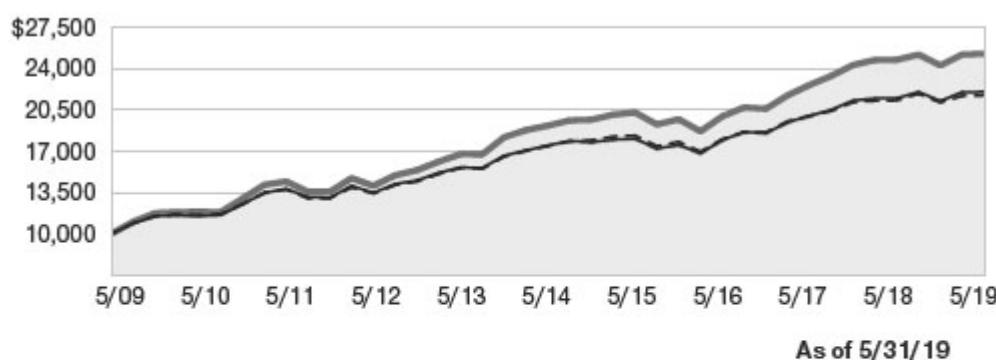
Periods Ended 5/31/19	1 Year	5 Years	10 Years	Since Inception	Inception Date
Personal Strategy Income Fund	3.02%	4.62%	7.82%	-	-
Personal Strategy Income Fund-I Class	3.13	-	-	6.90%	3/23/16

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



As of 5/31/19

Personal Strategy Balanced Fund	\$25,248
Morningstar Moderate Target Risk Index	21,901
Linked Performance Benchmark*	22,020
Lipper Mixed-Asset Target Allocation Moderate Funds Index	21,720

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.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

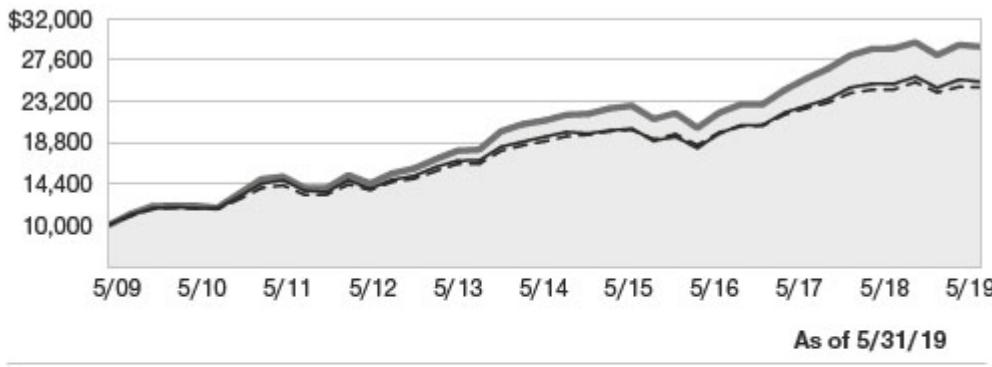
Periods Ended 5/31/19	1 Year	5 Years	10 Years	Since Inception	Inception Date
Personal Strategy Balanced Fund	2.07%	5.68%	9.70%	-	-
Personal Strategy Balanced Fund-I Class	2.11	-	-	8.66%	3/23/16

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



Personal Strategy Growth Fund	\$29,009
--- Morningstar Moderately Aggressive Target Risk Index	25,134
— Linked Performance Benchmark*	25,293
- - - Lipper Mixed-Asset Target Allocation Growth Funds Index	24,680

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 Moderately Aggressive Target Risk Index from 7/1/09 forward.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 5/31/19	1 Year	5 Years	10 Years	Since Inception	Inception Date
Personal Strategy Growth Fund	0.67%	6.53%	11.24%	-	-
Personal Strategy Growth Fund-I Class	0.79	-	-	10.22%	3/23/16

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

Personal Strategy Income Fund	0.78%
Personal Strategy Income Fund-I Class	0.68
Personal Strategy Balanced Fund	0.86
Personal Strategy Balanced Fund-I Class	0.75
Personal Strategy Growth Fund	0.88
Personal Strategy Growth Fund-I Class	0.75

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.

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.

PERSONAL STRATEGY INCOME FUND			
	Beginning Account Value 12/1/18	Ending Account Value 5/31/19	Expenses Paid During Period* 12/1/18 to 5/31/19
Investor Class			
Actual	\$1,000.00	\$1,044.30	\$1.99
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.99	1.97
I Class			
Actual	1,000.00	1,044.80	1.48
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.49	1.46

*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

	Beginning Account Value 12/1/18	Ending Account Value 5/31/19	Expenses Paid During Period* 12/1/18 to 5/31/19
Investor Class			
Actual	\$1,000.00	\$1,040.60	\$2.75
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.24	2.72
I Class			
Actual	1,000.00	1,040.60	2.19
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.79	2.17

*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

	Beginning Account Value 12/1/18	Ending Account Value 5/31/19	Expenses Paid During Period* 12/1/18 to 5/31/19
Investor Class			
Actual	\$1,000.00	\$1,032.00	\$3.24
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.74	3.23
I Class			
Actual	1,000.00	1,032.60	2.64
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.34	2.62

*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

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

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for 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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended 5/31/19				
	\$ 19.59	\$ 19.14	\$ 17.77	\$ 18.62	\$ 18.93
NET ASSET VALUE					
Beginning of period					
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.46	0.36	0.34	0.34	0.35
Net realized and unrealized gain/loss	0.09	0.87	1.42	(0.42)	0.39
Total from investment activities	0.55	1.23	1.76	(0.08)	0.74
Distributions					
Net investment income	(0.46)	(0.35)	(0.35)	(0.35)	(0.37)
Net realized gain	(0.54)	(0.43)	(0.04)	(0.42)	(0.68)
Total distributions	(1.00)	(0.78)	(0.39)	(0.77)	(1.05)
NET ASSET VALUE					
End of period	\$ 19.14	\$ 19.59	\$ 19.14	\$ 17.77	\$ 18.62

Ratios/Supplemental Data

Total return⁽¹⁾	3.02%	6.50%	10.06%	(0.30)%	4.10%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.57%	0.57%	0.57%	0.58%	0.58%
Net expenses after waivers/payments by Price Associates	0.39%	0.41%	0.41%	0.44%	0.44%
Net investment income	2.37%	1.82%	1.85%	1.91%	1.89%
Portfolio turnover rate	63.8%	63.1%	61.2%	81.1%	73.2%
Net assets, end of period (in millions)	\$ 1,853	\$ 1,962	\$ 1,790	\$ 1,602	\$ 1,516

⁽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

I Class

	Year Ended 5/31/19	5/31/18	5/31/17	3/23/16 ⁽¹⁾ Through 5/31/16
NET ASSET VALUE				
Beginning of period	\$ 19.58	\$ 19.13	\$ 17.77	\$ 17.45
Investment activities				
Net investment income ⁽²⁾⁽³⁾	0.48	0.38	0.35	0.06
Net realized and unrealized gain/loss	0.09	0.87	1.42	0.32 ⁽⁴⁾
Total from investment activities	0.57	1.25	1.77	0.38
Distributions				
Net investment income	(0.47)	(0.37)	(0.37)	(0.06)
Net realized gain	(0.54)	(0.43)	(0.04)	-
Total distributions	(1.01)	(0.80)	(0.41)	(0.06)
NET ASSET VALUE				
End of period	\$ 19.14	\$ 19.58	\$ 19.13	\$ 17.77

Ratios/Supplemental Data

Total return⁽¹⁾	3.13%	6.61%	10.12%	2.18%
Ratios to average net assets: ⁽²⁾				
Gross expenses before waivers/payments by Price Associates	0.47%	0.47%	0.49%	0.50% ⁽³⁾
Net expenses after waivers/payments by Price Associates	0.30%	0.31%	0.34%	0.34% ⁽³⁾
Net investment income	2.49%	1.95%	1.89%	2.05% ⁽³⁾
Portfolio turnover rate	63.8%	63.1%	61.2%	81.1%
Net assets, end of period (in thousands)	\$ 321,715	\$ 279,026	\$ 46,998	\$ 4,821

⁽¹⁾ Inception date⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Per share amounts calculated using average shares outstanding method.⁽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.

PORTFOLIO OF INVESTMENTS[‡]

(Cost and value in \$000s)

COMMON STOCKS 34.8%**COMMUNICATION SERVICES 3.1%****Diversified Telecommunication Services 0.5%**

	Shares/Par	\$ Value
KT (KRW)	23,412	559
Nippon Telegraph & Telephone (JPY)	84,200	3,767
Telecom Italia (EUR)	977,165	456
Telefonica (EUR)	108,359	866
Telefonica Deutschland Holding (EUR)	322,855	904
Telstra (AUD)	99,480	252
Verizon Communications	85,152	4,628
		11,432

Entertainment 0.3%

	Shares/Par	\$ Value
Electronic Arts (1)	15,596	1,452
Fox, Class B	21,815	757
Netflix (1)	11,174	3,836
Walt Disney	8,880	1,172
Zynga, Class A (1)	67,900	427
		7,644

Interactive Media & Services 1.9%

	Shares/Par	\$ Value
Alphabet, Class A (1)	3,198	3,539
Alphabet, Class C (1)(2)	9,645	10,645
Baidu, ADR (1)	4,600	506
Cargurus (1)	1,912	65
Facebook, Class A (1)(2)	93,923	16,669
IAC/InterActiveCorp (1)	5,969	1,318
NAVER (KRW)	4,581	429
Pinterest, Class A (1)	1,420	35
Tencent Holdings (HKD)	157,090	6,550
Yahoo Japan (JPY)	160,300	459
YY, ADR (1)	12,322	843
		41,058

Media 0.3%

	Shares/Par	\$ Value
Cable One	807	902
Comcast, Class A	24,567	1,007
CyberAgent (JPY)	17,400	665
Eutelsat Communications (EUR)	45,820	808
Stroeer (EUR)	11,793	788
WPP (GBP)	113,091	1,344
		5,514

Wireless Telecommunication Services 0.1%

	Shares/Par	\$ Value
SoftBank Group (JPY)	9,900	918
Vodafone Group, ADR	97,461	1,580
		2,498

Total Communication Services**CONSUMER DISCRETIONARY 4.0%**

Auto Components 0.3%

Aisin Seiki (JPY)	13,800	454
Aptiv	21,009	1,346
Autoliv, SDR (SEK)	10,960	675
Gentherm (1)	7,138	267
Knorr-Bremse (EUR)(1)	8,375	921
Magna International	30,500	1,310
Stanley Electric (JPY)	26,200	594
Sumitomo Rubber Industries (JPY)	36,600	404
Veoneer, SDR (SEK)(1)(3)	12,401	199
Visteon (1)	4,143	184
	6,354	

Automobiles 0.2%

Ferrari	2,603	373
Honda Motor (JPY)	21,600	531
Suzuki Motor (JPY)	23,100	1,093
Toyota Motor (JPY)	41,200	2,420
	4,417	

Diversified Consumer Services 0.0%

American Public Education (1)	3,645	102
Bright Horizons Family Solutions (1)	2,945	404
Chegg (1)	5,656	212

J2 Acquisition (1)	17,750	158
J2 Acquisition, Warrants, 10/10/20	17,750	3
Strategic Education	300	53
		932

Hotels, Restaurants & Leisure 0.7%

Boyd Gaming	1,700	41
Chuy's Holdings (1)	7,313	162
Compass Group (GBP)	54,353	1,230
Denny's (1)	23,300	459
Domino's Pizza	1,191	333
Dunkin' Brands Group	7,000	520
Fiesta Restaurant Group (1)	10,284	146
Hilton Worldwide Holdings	14,315	1,280
Las Vegas Sands	989	54
Marriott International, Class A	12,500	1,560
McDonald's	21,472	4,257
Norwegian Cruise Line Holdings (1)	8,058	441
Papa John's International	6,800	330
Red Robin Gourmet Burgers (1)	6,579	168
Restaurant Brands International	11,303	744
Royal Caribbean Cruises	11,122	1,354
Wingstop	5,300	422
Wynn Resorts	2,837	304
Yum! Brands	10,517	1,076
		14,881

Household Durables 0.2%

Cavco Industries (1)	1,300	187
Panasonic (JPY)	117,600	929
Persimmon (GBP)	39,221	975
Skyline Champion (1)	10,384	243
Sony (JPY)	17,500	838
Tempur Sealy International (1)	7,850	501
TRI Pointe Group (1)	26,806	330
		4,003

Internet & Direct Marketing Retail 1.8%

A Place for Rover, Acquisition Date: 5/25/18, Cost: \$3 (1)(4)(5)	402	3
Alibaba Group Holding, ADR (1)(2)	57,986	8,655
Amazon.com (1)(2)	13,814	24,521
ASOS (GBP)(1)(3)	12,979	563
Booking Holdings (1)(2)	2,697	4,467
Ctrip.com International, ADR (1)	9,698	335
Zalando (EUR)(1)	15,305	607
	39,151	

Multiline Retail 0.3%

Dollar General	20,319	2,586
Dollar Tree (1)	26,960	2,739
Ollie's Bargain Outlet Holdings (1)	6,984	690
Tuesday Morning (1)	33,800	51
	6,068	

Specialty Retail 0.3%

Aaron's	11,015	587
Burlington Stores (1)	4,550	712
Five Below (1)	1,900	245
Kingfisher (GBP)	384,711	1,037
Michaels (1)	19,700	180
Monro	11,525	919
National Vision Holdings (1)	3,312	90
RH (1)	838	71
Ross Stores	29,559	2,749
Ulta Beauty (1)	1,020	340
	6,930	

Textiles, Apparel & Luxury Goods 0.2%

Allbirds, Acquisition Date: 10/10/18 - 12/21/18, Cost: \$49 (1)(4)(5)	900	49
Burberry Group (GBP)	54,192	1,160
Kering (EUR)	2,465	1,283
Kontoor Brands (1)	103	3
Moncler (EUR)	30,696	1,128
Samsonite International (HKD)	220,200	452

VF	4,624	378
	4,463	
Total Consumer Discretionary		87,187
CONSUMER STAPLES 1.8%		
 Beverages 0.2%		
Boston Beer, Class A (1)	2,202	692
Constellation Brands, Class A	132	24
Diageo (GBP)	46,908	1,973
Kirin Holdings (JPY)	32,100	694
	3,363	
 Food & Staples Retailing 0.2%		
Performance Food Group (1)	10,285	405
Seven & i Holdings (JPY)	38,900	1,309
Walmart	16,047	1,628
	3,342	
 Food Products 1.0%		
Cal-Maine Foods	10,642	394
Collier Creek Holdings (1)	11,140	117
Conagra Brands	111,769	2,992
Nestle (CHF)	66,962	6,642
Nomad Foods (1)	12,607	267
Post Holdings (1)	6,200	652
Sanderson Farms	3,300	451
Simply Good Foods (1)	17,300	372
TreeHouse Foods (1)	10,450	545
Tyson Foods, Class A	122,043	9,262
Wilmar International (SGD)	385,100	922
	22,616	
 Personal Products 0.3%		
L'Oreal (EUR)	7,659	2,055
Pola Orbis Holdings (JPY)	16,100	441
Unilever (GBP)	76,533	4,669
	7,165	

Tobacco 0.1%

Philip Morris International	30,417	2,346
		2,346

Total Consumer Staples**ENERGY 1.3%****Energy Equipment & Services 0.1%**

Computer Modelling Group (CAD)	13,700	71
Dril-Quip (1)	3,600	148
Schlumberger	24,324	844
TechnipFMC	6,382	133
WorleyParsons (AUD)	89,377	813
		2,009

Oil, Gas & Consumable Fuels 1.2%

BP, ADR	70,726	2,880
Centennial Resource Development, Class A (1)	18,565	147
Concho Resources	16,258	1,593
ConocoPhillips	17,978	1,060
Devon Energy	26,566	668
Diamondback Energy	3,200	314
Equinor (NOK)	67,498	1,289
Jagged Peak Energy (1)	16,886	140
Kosmos Energy	6,408	40
Magnolia Oil & Gas (1)	17,600	194
Matador Resources (1)	4,250	70
New Fortress Energy (1)	5,238	57
Occidental Petroleum	53,645	2,670
Pioneer Natural Resources	5,123	727
Royal Dutch Shell, Class B, ADR	35,600	2,238
Seven Generations Energy, Class A (CAD)(1)	22,700	121
Targa Resources	12,892	496
TC Energy	75,996	3,700
TOTAL (EUR)	58,577	3,037
TOTAL, ADR	70,263	3,619

Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost:

\$9 (1)(4)(5) 3 16

Venture Global LNG, Series C, Acquisition Date: 5/25/17 -
 3/8/18, Cost: \$134 (1)(4)(5)

37	192
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25,268

27,277

Total Energy**FINANCIALS 5.2%****Banks 2.1%**

ABN AMRO Group, GDR (EUR)	62,874	1,328
Atlantic Capital Bancshares (1)	8,133	133
Australia & New Zealand Banking Group (AUD)	72,405	1,395
Bank of America	248,265	6,604
BankUnited	13,500	439
Barclays, ADR	29,176	218
BNP Paribas (EUR)(3)	40,036	1,836
Bridge Bancorp	8,300	231
CenterState Bank	10,745	235
Citigroup (2)	3,508	218
Columbia Banking System	5,400	180
Commerzbank (EUR)	42,170	296
Crossfirst Bancshares, Acquisition Date: 10/23/18, Cost: \$58 (1)(4)(5)	4,080	58
Danske Bank (DKK)	45,765	750
DBS Group Holdings (SGD)	88,367	1,564
DNB (NOK)	112,532	1,908
Equity Bancshares, Class A (1)	5,500	137
Erste Group Bank (EUR)	12,201	433
FB Financial	9,400	327
Fifth Third Bancorp	111,740	2,961
First Bancshares	4,300	128
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost: \$41 (1)(4)(5)	4,129	41
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost: \$- (1)(4)(5)	803	3
Heritage Commerce	17,216	205
Heritage Financial	8,200	230
Home BancShares	28,200	494
Hope Bancorp	12,600	162

Independent Bank	2,295	159
Independent Bank Group	7,214	373
ING Groep (EUR)	156,479	1,690
Intesa Sanpaolo (EUR)(3)	385,799	787
Investors Bancorp	22,000	229
JPMorgan Chase (2)	18,411	1,951
Live Oak Bancshares	9,225	143
Lloyds Banking Group (GBP)	1,957,226	1,415
Mitsubishi UFJ Financial Group (JPY)	327,300	1,503
National Bank of Canada (CAD)(3)	31,800	1,428
Nordea Bank (SEK)	104,706	739
Origin Bancorp	6,075	203
Pacific Premier Bancorp	7,400	209
Pinnacle Financial Partners	8,917	472
PNC Financial Services Group	10,788	1,373
Prosperity Bancshares	5,700	369
Seacoast Banking (1)	16,975	394
Sound Bank, Acquisition Date: 5/6/19, Cost: \$24 (1)(4)(5)	2,412	24
Sound Bank, Acquisition Date: 5/6/19, Cost: \$12 (1)(4)(5)	1,185	12
Sound Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost: \$(1)(4)(5)	360	—
South State	4,521	298
Standard Chartered (GBP)	120,402	1,044
Sumitomo Mitsui Trust Holdings (JPY)	27,989	1,023
Svenska Handelsbanken, A Shares (SEK)	150,554	1,480
Texas Capital Bancshares (1)	2,930	168
Towne Bank	9,800	249
United Overseas Bank (SGD)	48,300	827
Webster Financial	5,245	232
Wells Fargo	79,405	3,523
Western Alliance Bancorp (1)	10,900	449
	45,280	

Capital Markets 0.9%

Ameriprise Financial	5,639	779
Cboe Global Markets	7,912	859
Charles Schwab	76,236	3,172

Close Brothers Group (GBP)	13,490	234
GAM Holding (CHF)(1)	40,093	166
Goldman Sachs Group	135	25
Intercontinental Exchange	59,666	4,905
Macquarie Group (AUD)	16,536	1,376
Moody's	347	63
Morgan Stanley	75,409	3,068
Raymond James Financial	2,961	245
S&P Global	4,282	916
State Street	125	7
TD Ameritrade Holding	64,009	3,184
		18,990

Consumer Finance 0.0%

Encore Capital Group (1)	12,662	435
Green Dot, Class A (1)	800	37
PRA Group (1)	15,400	425
		897

Diversified Financial Services 0.1%

Challenger (AUD)	177,724	995
Element Fleet Management (CAD)	184,385	1,334
Mitsubishi UFJ Lease & Finance (JPY)	123,800	614
		2,943

Insurance 2.0%

AIA Group (HKD)	142,000	1,334
American International Group	168,847	8,623
Assurant	5,614	561
Aviva (GBP)	200,582	1,025
AXA (EUR)	89,791	2,211
Axis Capital Holdings	6,900	411
Chubb	26,643	3,892
Direct Line Insurance Group (GBP)	323,328	1,293
Hanover Insurance Group	3,800	464
Marsh & McLennan	34,251	3,274
Munich Re (EUR)	9,235	2,227
PICC Property & Casualty, H Shares (HKD)	568,000	614

Ping An Insurance Group, H Shares (HKD)	135,000	1,498
Progressive	3,504	278
Prudential (GBP)	109,397	2,180
Prudential Financial	9,817	907
RSA Insurance Group (GBP)	91,785	641
Safety Insurance Group	2,629	240
Selective Insurance Group	10,500	752
State Auto Financial	4,900	168
Storebrand (NOK)	168,451	1,219
Sun Life Financial (CAD)	48,798	1,894
Tokio Marine Holdings (JPY)	36,700	1,819
Willis Towers Watson	26,005	4,564
Zurich Insurance Group (CHF)	5,064	1,641
		43,730

Thrifts & Mortgage Finance 0.1%

Capitol Federal Financial	23,217	308
Essent Group (1)	5,100	240
Meridian Bancorp	18,362	317
PennyMac Financial Services	11,852	251
Radian Group	12,800	287
Sterling Bancorp	13,258	118
WSFS Financial	5,087	202
		1,723

Total Financials**113,572****HEALTH CARE 5.7%****Biotechnology 0.5%**

Acceleron Pharma (1)	4,900	195
Agios Pharmaceuticals (1)	2,434	112
Aimmune Therapeutics (1)	6,773	133
Alder Biopharmaceuticals (1)	15,330	166
Alexion Pharmaceuticals (1)	13,031	1,481
Allogene Therapeutics (1)	1,331	35
AnaptysBio (1)	1,073	78
Argenx, ADR (1)	2,633	326
Array BioPharma (1)	14,295	378

Ascendis Pharma, ADR (1)	7,400	922
Autolus Therapeutics, ADR (1)	846	17
BeiGene, ADR (1)	226	27
Blueprint Medicines (1)	3,726	283
Cara Therapeutics (1)	2,610	54
Corvus Pharmaceuticals (1)	2,875	11
Crinetics Pharmaceuticals (1)	1,940	51
CSL (AUD)	4,304	612
CytomX Therapeutics (1)	3,205	31
Enanta Pharmaceuticals (1)	400	36
Five Prime Therapeutics (1)	1,210	10
Global Blood Therapeutics (1)	6,943	422
GlycoMimetics (1)	3,453	41
Guardant Health (1)	1,044	80
Homology Medicines (1)	2,162	44
ImmunoGen (1)	3,183	6
Immunomedics (1)	6,800	89
InflaRx (1)	885	32
Insmed (1)	12,680	307
Madrigal Pharmaceuticals (1)	375	35
Momenta Pharmaceuticals (1)	7,201	84
Orchard Therapeutics, ADR (1)	3,356	63
Principia Biopharma (1)	2,639	77
PTC Therapeutics (1)	2,800	112
Radius Health (1)	12,100	252
Sage Therapeutics (1)	5,058	869
Sarepta Therapeutics (1)	600	68
Scholar Rock Holding (1)	1,186	22
Seattle Genetics (1)	2,097	136
Tricida (1)	2,425	89
Ultragenyx Pharmaceutical (1)	4,642	255
Vertex Pharmaceuticals (1)	21,291	3,538
Xencor (1)	7,039	217
		11,796

Health Care Equipment & Supplies 2.0%

Abbott Laboratories	7,672	584
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Alcon (CHF)(1)	10,194	593
Alcon (1)	25,697	1,495
AtriCure (1)	4,500	132
Avanos Medical (1)	10,300	388
Becton Dickinson & Company (2)	33,844	7,901
Boston Scientific (1)	44,848	1,723
Danaher	62,735	8,282
Elekta, B Shares (SEK)	75,738	982
GN Store Nord (DKK)	17,646	832
Hologic (1)	2,372	104
ICU Medical (1)	1,214	258
Intuitive Surgical (1)	7,065	3,284
JAND, Class A, Acquisition Date: 3/9/18, Cost: \$54 (1)(4)(5)	3,441	53
Koninklijke Philips (EUR)	80,088	3,174
Medtronic	37,331	3,456
Nevro (1)	3,261	193
NuVasive (1)	4,100	238
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost: \$114 (1)(4)(5)	7,588	114
Quidel (1)	8,513	471
Shockwave Medical (1)	761	45
STERIS	4,300	575
Stryker	36,239	6,640
Teleflex	2,068	596
Wright Medical Group (1)	10,434	320
Zimmer Biomet Holdings	8,457	963
	43,396	

Health Care Providers & Services 1.2%

Acadia Healthcare (1)	9,877	318
Amedisys (1)	3,253	365
Anthem	19,356	5,381
Centene (1)	15,580	900
Cigna	42,959	6,359
Cross Country Healthcare (1)	11,215	80
CVS Health	21,219	1,111
Fresenius (EUR)	30,420	1,543

Hanger (1)	12,602	235
HCA Healthcare	3,865	468
Humana	2,378	582
Miraca Holdings (JPY)	14,500	330
Molina Healthcare (1)	6,312	898
U.S. Physical Therapy	2,910	325
UnitedHealth Group	26,105	6,312
WellCare Health Plans (1)	5,190	1,433
		26,840

Health Care Technology 0.1%

HMS Holdings (1)	11,300	344
Siemens Healthineers (EUR)	20,264	789
		1,133

Life Sciences Tools & Services 0.4%

Agilent Technologies	6,615	444
Bruker	9,635	402
Illumina (1)	226	69
Thermo Fisher Scientific	31,602	8,437
		9,352

Pharmaceuticals 1.5%

Amneal Pharmaceuticals (1)	8,500	64
Astellas Pharma (JPY)	179,600	2,407
Bayer (EUR)	35,547	2,102
Catalent (1)	13,233	602
Elanco Animal Health (1)	59,434	1,859
Eli Lilly	10,376	1,203
GlaxoSmithKline, ADR	51,200	1,978
Johnson & Johnson	3,920	514
Merck	38,437	3,045
MyoKardia (1)	4,437	207
Novartis (CHF)	49,515	4,255
Novo Nordisk, Class B (DKK)	16,315	768
Pfizer (2)	134,625	5,590
Prestige Consumer Healthcare (1)	3,200	93
Reata Pharmaceuticals, Class A (1)	600	51

Roche Holding (CHF)	14,825	3,894
Sanofi (EUR)(3)	25,469	2,057
Takeda Pharmaceutical, ADR	30,417	516
TherapeuticsMD (1)	62,304	191
Turning Point Therapeutics (1)	916	32
WaVe Life Sciences (1)	1,070	24
Zoetis	2,772	280
	31,732	

Total Health Care**INDUSTRIALS & BUSINESS SERVICES 3.7%****Aerospace & Defense 1.2%**

Aerojet Rocketdyne Holdings (1)	13,118	506
Boeing (2)	38,985	13,318
BWX Technologies	11,808	550
Cubic	8,357	472
Harris	8,721	1,632
Meggitt (GBP)	239,497	1,481
Moog, Class A	3,000	247
Northrop Grumman	17,644	5,351
Raytheon	981	171
Spirit AeroSystems Holdings, Class A	21,273	1,724
Teledyne Technologies (1)	4,230	997
	28,449	

Air Freight & Logistics 0.0%

United Parcel Service, Class B	2,717	252
	252	

Airlines 0.1%

Alclear Holdings, Class B, Acquisition Date: 3/6/18 - 12/13/18, Cost: \$137 (1)(4)(5)(6)	917	206
Delta Air Lines	5,732	295
Hawaiian Holdings	9,000	225
United Continental Holdings (1)	13,825	1,074
	1,800	

Building Products 0.1%

CSW Industrials	2,851	182
Gibraltar Industries (1)	9,733	348
PGT Innovations (1)	13,266	198
Quanex Building Products	8,432	131
Simpson Manufacturing	4,500	274
	1,133	

Commercial Services & Supplies 0.2%

Brink's	11,312	871
Cintas	1,608	357
Heritage-Crystal Clean (1)	7,600	190
Rentokil Initial (GBP)	84,492	400
Republic Services	15,328	1,296
Stericycle (1)	1,700	79
Team (1)	11,700	170
Waste Connections	6,237	590
	3,953	

Construction & Engineering 0.0%

Fluor	1,600	44
Jacobs Engineering Group	1,480	111
Valmont Industries	3,003	340
	495	

Electrical Equipment 0.3%

ABB (CHF)	72,269	1,320
AZZ	8,300	349
Bloom Energy, Class A (1)	7,653	83
Legrand (EUR)	12,489	840
Melrose Industries (GBP)	381,172	787
Mitsubishi Electric (JPY)	166,200	2,064
Prysmian (EUR)(1)	39,731	661
Thermon Group Holdings (1)	7,000	154
	6,258	

Industrial Conglomerates 0.9%

CK Hutchison Holdings (HKD)	155,229	1,466
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DCC (GBP)	14,710	1,234
General Electric	514,962	4,861
Honeywell International	29,482	4,844
Roper Technologies	9,341	3,213
Sembcorp Industries (SGD)	141,760	249
Siemens (EUR)	29,617	3,351
	19,218	

Machinery 0.4%

Barnes Group	4,100	212
Chart Industries (1)	6,400	490
ESCO Technologies	7,749	542
Federal Signal	2,100	50
Fortive	23,962	1,825
Gardner Denver Holdings (1)	10,100	343
Graco	7,200	340
John Bean Technologies	7,271	746
Luxfer Holdings	7,200	173
Meritor (1)	1,747	35
Mueller Water Products, Class A	29,600	273
REV Group	7,490	83
SMC (JPY)	2,500	815
Sun Hydraulics	3,840	160
THK (JPY)	48,200	976
Toro	7,700	502
Xylem	313	23
	7,588	

Marine 0.0%

Matson	13,400	458
	458	

Professional Services 0.1%

CoStar Group (1)	444	226
Huron Consulting Group (1)	2,700	133
IHS Markit (1)	1,298	74
Nielsen Holdings	24,365	554
Recruit Holdings (JPY)	38,500	1,221

TechnoPro Holdings (JPY)

8,700	442	2,850
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Road & Rail 0.2%

Canadian Pacific Railway	4,803	1,054
Central Japan Railway (JPY)	5,900	1,226
CSX	14,604	1,088
Genesee & Wyoming, Class A (1)	1,900	181
JB Hunt Transport Services	326	28
Kansas City Southern	1,899	215
Knight-Swift Transportation Holdings	2,452	68
Landstar System	2,300	221
Norfolk Southern	2,168	423
Schneider National, Class B	9,306	156
Union Pacific	2,930	489
	5,149	

Trading Companies & Distributors 0.2%

Mitsubishi (JPY)	48,100	1,246
SiteOne Landscape Supply (1)	10,064	653
Sumitomo (JPY)	145,600	2,092
	3,991	

Total Industrials & Business Services**79,394****INFORMATION TECHNOLOGY 6.5%****Communications Equipment 0.5%**

Cisco Systems	133,633	6,953
LM Ericsson, B Shares (SEK)	90,738	873
Motorola Solutions	14,308	2,145
	9,971	

Electronic Equipment, Instruments & Components 0.3%

Corning	3,380	97
CTS	8,500	225
Hamamatsu Photonics (JPY)	17,000	606
Keysight Technologies (1)	24,889	1,870
Largan Precision (TWD)	5,000	596
Littelfuse	760	124

Murata Manufacturing (JPY)	20,500	876
National Instruments	12,775	493
Novanta (1)	8,251	660
Omron (JPY)	18,800	885
		6,432

IT Services 1.8%

ANT International, Class C, Acquisition Date: 6/7/18, Cost: \$481 (1)(4)(5)	85,814	481
Automatic Data Processing	1,384	222
Booz Allen Hamilton Holding	10,400	657
Cognizant Technology Solutions, Class A	5,426	336
Euronet Worldwide (1)	3,000	465
Evo Payments, Class A (1)	2,637	78
Fidelity National Information Services	29,881	3,595
Fiserv (1)	32,497	2,790
FleetCor Technologies (1)	3,741	966
Global Payments	25,620	3,946
GTT Communications (1)	7,900	188
Mastercard, Class A	31,574	7,941
Okta (1)	600	68
Parsons (1)	3,210	102
PayPal Holdings (1)	43,010	4,720
ServiceTitan, Acquistion Date: 11/9/18, Cost: \$4 (1)(4)(5)	151	4
StoneCo, Class A (1)	13,454	339
Tucows, Class A (1)	2,010	119
Visa, Class A	55,687	8,984
Worldpay, Class A (1)	15,988	1,945
		37,946

Semiconductors & Semiconductor Equipment 1.2%

Analog Devices	17,341	1,675
Applied Materials	11,463	444
ASML Holding	6,776	1,274
ASML Holding (EUR)	7,245	1,364
Broadcom	14,404	3,625
Cypress Semiconductor	18,600	331
Entegris	17,400	598

Inphi (1)	8,505	373
KLA-Tencor	2,270	234
Lam Research	541	94
Lattice Semiconductor (1)	42,259	541
Marvell Technology Group	21,294	475
Maxim Integrated Products	18,223	958
Microchip Technology	1,262	101
Micron Technology (1)	56,459	1,841
MKS Instruments	2,000	143
Monolithic Power Systems	1,082	126
NVIDIA	2,325	315
NXP Semiconductors	41,647	3,672
PDF Solutions (1)	11,734	143
QUALCOMM	44,018	2,941
Renesas Electronics (JPY)(1)	77,700	350
Taiwan Semiconductor Manufacturing (TWD)	346,719	2,562
Texas Instruments	13,211	1,378
Tokyo Electron (JPY)	7,900	1,063
Xilinx	3,416	350
	28,971	

Software 2.6%

Atlassian, Class A (1)	1,059	133
Ceridian HCM Holding (1)	4,129	203
Checkr, Acquisition Date: 6/29/18, Cost: \$7 (1)(4)(5)	557	7
Coupa Software (1)	4,929	538
Descartes Systems Group (1)	18,900	758
Five9 (1)	7,005	360
Intuit	19,211	4,704
Microsoft (2)	221,843	27,437
Pagerduty, Acquisition Date: 8/24/18 - 9/28/18, Cost: \$80 (1)(4)	4,661	228
Pagerduty (1)	750	38
Paycom Software (1)	1,200	254
Pluralsight, Class A (1)	5,041	161
Proofpoint (1)	4,200	472
salesforce.com (1)	30,506	4,619
ServiceNow (1)	19,156	5,017

Splunk (1)	14,563	1,660
SS&C Technologies Holdings	14,763	822
Synopsys (1)	24,631	2,868
Tableau Software, Class A (1)	6,360	715
Toast, Acquisition Date: 9/14/18, Cost: \$- (1)(4)(5)	9	—
VMware, Class A	11,677	2,067
Workday, Class A (1)	15,741	3,213
Zendesk (1)	5,800	489
Zoom Video Communications, Class A (1)	788	63
	56,826	

Technology Hardware, Storage & Peripherals 0.1%

Apple	2,730	478
Cray (1)	7,448	261
Pure Storage, Class A (1)	4,911	78
Samsung Electronics (KRW)	62,398	2,221
	3,038	

Total Information Technology**141,184****MATERIALS 1.2%****Chemicals 0.6%**

Air Liquide (EUR)(3)	10,505	1,306
Air Products & Chemicals	11,731	2,388
Asahi Kasei (JPY)	121,800	1,248
BASF (EUR)	19,642	1,296
Covestro (EUR)	14,339	627
DowDuPont	41,909	1,279
GCP Applied Technologies (1)	2,612	68
Johnson Matthey (GBP)	30,888	1,207
Linde	13,214	2,386
Minerals Technologies	2,700	140
PolyOne	6,000	151
Quaker Chemical	1,250	226
Sherwin-Williams	1,180	495
Tosoh (JPY)	13,700	173
Umicore (EUR)(3)	25,767	766
	13,756	

Containers & Packaging 0.2%

Amcor (AUD)	89,352	1,020
Ball	33,805	2,075
International Paper	27,242	1,130
Packaging Corp. of America	15,528	1,383
		6,808

Metals & Mining 0.3%

Antofagasta (GBP)	84,507	837
BHP Group (AUD)	13,743	357
BHP Group (GBP)	60,328	1,361
Constellium, Class A (1)	13,100	107
Franco-Nevada (CAD)	3,600	278
Haynes International	6,462	188
Independence Group (AUD)	247,852	768
Mitsui Mining & Smelting (JPY)	4,500	95
Northern Star Resources (AUD)	32,901	223
Osisko Gold Royalties (CAD)(3)	14,300	149
Rio Tinto (AUD)	8,849	614
South32 (AUD)	272,399	625
Sumitomo Metal Mining (JPY)	17,200	450
		6,052

Paper & Forest Products 0.1%

Stora Enso, R Shares (EUR)	91,802	969
West Fraser Timber (CAD)	5,500	215
		1,184

Total Materials**28,800****REAL ESTATE 0.8%****Equity Real Estate Investment Trusts 0.7%**

Acadia Realty Trust, REIT	8,200	224
Alexander & Baldwin, REIT	11,841	273
American Campus Communities, REIT	11,500	533
American Tower, REIT	596	124
Community Healthcare Trust, REIT	2,100	82
Crown Castle International, REIT	5,679	738

CubeSmart, REIT	9,700	327
EastGroup Properties, REIT	7,000	777
First Industrial Realty Trust, REIT	5,479	190
Great Portland Estates (GBP)	74,676	679
JBG SMITH Properties, REIT	15,947	630
Paramount Group, REIT	16,031	229
Prologis, REIT	53,834	3,966
PS Business Parks, REIT	5,078	817
Public Storage, REIT	10,797	2,568
Regency Centers, REIT	3,375	223
Rexford Industrial Realty, REIT	2,301	87
Scentre Group (AUD)	310,491	820
Unibail-Rodamco-Westfield (EUR)	4,051	613
Ventas, REIT	5,759	370
Weyerhaeuser, REIT	25,261	576
		14,846

Real Estate Management & Development 0.1%

Colliers International Group	2,124	131
Firstservice	8,736	789
Mitsui Fudosan (JPY)	47,900	1,157
Redfin (1)	8,750	138
		2,215

Total Real Estate**UTILITIES 1.5%****Electric Utilities 0.7%**

Edison International	7,925	470
Entergy	38,363	3,724
Evergy	23,089	1,342
NextEra Energy	34,537	6,846
PG&E (1)	518	9
PNM Resources	17,800	839
Southern	48,490	2,594
		15,824

Gas Utilities 0.1%

Beijing Enterprises Holdings (HKD)	126,000	632
Chesapeake Utilities	4,450	404
ONE Gas	11,100	972
Southwest Gas Holdings	9,319	793
		2,801

Independent Power & Renewable Electricity Producers 0.1%

Electric Power Development, Class C (JPY)	40,400	885
NextEra Energy Partners	5,100	226
		1,111

Multi-Utilities 0.5%

E.ON (EUR)	47,660	498
Engie (EUR)(3)	123,794	1,726
National Grid (GBP)(3)	114,830	1,155
NiSource	46,005	1,281
Sempra Energy	48,157	6,330
		10,990

Water Utilities 0.1%

California Water Service Group	6,800	335
Middlesex Water	2,813	166
SJW Group	5,853	361
		862

Total Utilities

Total Miscellaneous Common Stocks 0.0% (7)		847
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Total Common Stocks (Cost \$526,815)		755,757
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CONVERTIBLE PREFERRED STOCKS 0.2%**CONSUMER DISCRETIONARY 0.0%****Diversified Consumer Services 0.0%**

1stdibs.com, Series D, Acquisition Date: 2/7/19, Cost: \$44 (1)(4)(5)	8,813	44
		44

Internet & Direct Marketing Retail 0.0%

A Place for Rover, Series G, Acquisition Date: 5/11/18, Cost: \$43 (1)(4)(5)	5,748	40
Roofoods, Series F, Acquisition Date: 9/12/17, Cost: \$139 (1)(4)(5)	393	153
Roofoods, Series G, Acquisition Date: 5/16/19, Cost: \$5 (1)(4)(5)	13	5
		198

Specialty Retail 0.0%

Vroom, Series F, Acquisition Date: 6/30/17, Cost: \$56 (1)(4)(5)	3,299	59
		59

Textiles, Apparel & Luxury Goods 0.0%

Allbirds, Series A, Acquisition Date: 10/10/18, Cost: \$16 (1)(4)(5)	294	16
Allbirds, Series B, Acquisition Date: 10/10/18, Cost: \$3 (1)(4)(5)	52	3
Allbirds, Series C, Acquisition Date: 10/9/18, Cost: \$27 (1)(4)(5)	494	27
Allbirds, Series Seed, Acquisition Date: 10/10/18, Cost: \$9 (1)(4)(5)	158	9
		55

Total Consumer Discretionary**CONSUMER STAPLES 0.0%****Food Products 0.0%**

Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost: \$100 (1)(4)(5)	5,409	126
		126

Total Consumer Staples**HEALTH CARE 0.1%****Health Care Equipment & Supplies 0.1%**

Becton Dickinson & Company, Series A, 6.125%, 5/1/20 (1)	8,128	474
JAND, Series E, Acquisition Date: 3/9/18, Cost: \$67 (1)(4)(5)	4,246	65
		539

INDUSTRIALS & BUSINESS SERVICES 0.0%**Machinery 0.0%**

Fortive, Series A, 5.00%, 7/1/21	349	341
		341

Road & Rail 0.0%

Convoy, Series C, Acquisition Date: 9/14/18, Cost: \$68 (1)(4)(5)	9,621	69
		69

Total Industrials & Business Services

INFORMATION TECHNOLOGY 0.0%	410
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IT Services 0.0%

ServiceTitan, Series A-1, Acquisition Date: 11/9/18, Cost: \$- (1)(4)(5)	3	-
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost: \$40 (1)(4)(5)	1,534	40
		40

Software 0.0%

Checkr, Series C, Acquisition Date: 4/10/18, Cost: \$32 (1)(4)(5)	2,328	32
Plex Systems Holdings, Series B, Acquisition Date: 6/9/14, Cost: \$25 (1)(4)(5)	10,891	27
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost: \$58 (1)(4)(5)	1,854	58
Toast, Series B, Acquisition Date: 9/14/18, Cost: \$1 (1)(4)(5)	78	2
Toast, Series D, Acquisition Date: 6/27/18, Cost: \$99 (1)(4)(5)	5,711	157
		276
Total Information Technology		316

UTILITIES 0.1%**Electric Utilities 0.1%**

NextEra Energy, 6.123%, 9/1/19	15,950	1,016
		1,016

Multi-Utilities 0.0%

Sempra Energy, Series A, 6.00%, 1/15/21	4,408	481
Sempra Energy, Series B, 6.75%, 7/15/21	2,295	250
		731
Total Utilities		1,747
Total Convertible Preferred Stocks (Cost \$3,049)		3,494

Convertible Bonds 0.0%

Ctrip.com International, 1.25%, 9/15/22	535,000	532
Total Convertible Bonds (Cost \$554)		532

CORPORATE BONDS 6.5%

AbbVie, 3.60%, 5/14/25	1,040,000	1,061
AerCap Ireland Capital, 3.50%, 5/26/22	220,000	221
AerCap Ireland Capital, 3.50%, 1/15/25	150,000	147
AerCap Ireland Capital, 3.95%, 2/1/22	150,000	152
AerCap Ireland Capital, 4.625%, 7/1/22	300,000	311
AerCap Ireland Capital, 4.875%, 1/16/24	355,000	374
AIA Group, 3.90%, 4/6/28 (8)	765,000	804
AIB Group, VR, 4.263%, 4/10/25 (8)(9)	480,000	483
Alexandria Real Estate Equities, 3.45%, 4/30/25	390,000	397
Alexandria Real Estate Equities, 3.95%, 1/15/27	455,000	469
Alexandria Real Estate Equities, 3.95%, 1/15/28	655,000	676
Alibaba Group Holding, 3.60%, 11/28/24	1,965,000	2,004
Altria Group, 4.40%, 2/14/26	360,000	374
Altria Group, 4.80%, 2/14/29	640,000	669
Altria Group, 5.80%, 2/14/39	380,000	411
Altria Group, 5.95%, 2/14/49	400,000	436
American Airlines PTT, Series 2014-1, Class B, 4.375%, 10/1/22	42,504	43
American Airlines PTT, Series 2015-1, Class B, 3.70%, 5/1/23	99,084	99
American Airlines PTT, Series 2016-1, Class AA, 3.575%, 1/15/28	250,978	256
American Airlines PTT, Series 2016-3, Class B, 3.75%, 10/15/25	333,959	333
American Airlines PTT, Series 2017-1, Class B, 4.95%, 2/15/25	241,353	251
American Airlines PTT, Series 2017-2, Class AA, 3.35%, 10/15/29	222,281	222
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	494,392	490
American Campus Communities Operating Partnership, 3.625%, 11/15/27	265,000	264

American International Group, 3.90%, 4/1/26	90,000	92
Anglo American Capital, 3.625%, 9/11/24 (8)	375,000	375
Anglo American Capital, 4.125%, 9/27/22 (8)	465,000	476
Anheuser-Busch InBev Worldwide, 4.15%, 1/23/25	145,000	153
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	1,110,000	1,252
APT Pipelines, 3.875%, 10/11/22 (8)	300,000	309
APT Pipelines, 4.25%, 7/15/27 (8)	288,000	299
ArcelorMittal, 4.55%, 3/11/26	290,000	294
Arrow Electronics, 4.00%, 4/1/25	510,000	521
Ausgrid Finance Property, 4.35%, 8/1/28 (8)	440,000	464
Ausgrid Finance Property, Series 1, 3.85%, 5/1/23 (8)	285,000	294
Avnet, 3.75%, 12/1/21	405,000	412
Avolon Holdings Funding, 3.95%, 7/1/24 (8)	140,000	139
Avolon Holdings Funding, 4.375%, 5/1/26 (8)	300,000	300
Avolon Holdings Funding, 5.125%, 10/1/23 (8)	980,000	1,014
AXA Equitable Holdings, 4.35%, 4/20/28	640,000	659
Baidu, 2.875%, 7/6/22	960,000	956
Baidu, 3.625%, 7/6/27	200,000	196
Baidu, 3.875%, 9/29/23	545,000	558
Baidu, 4.375%, 3/29/28 (3)	940,000	970
Baidu, 4.875%, 11/14/28 (3)	270,000	285
Banco de Bogota, 4.375%, 8/3/27 (8)	750,000	756
Banco de Bogota, 4.375%, 8/3/27	1,100,000	1,108
Banco Santander, 3.50%, 4/11/22	600,000	609
Banco Santander Chile, 3.875%, 9/20/22 (8)	305,000	314
Bank of America, 3.30%, 1/11/23	910,000	927
Barclays, VR, 4.61%, 2/15/23 (9)	640,000	655
Barclays Bank, 5.14%, 10/14/20	900,000	924
BAT Capital, 3.222%, 8/15/24	380,000	375
BAT Capital, 3.557%, 8/15/27	1,385,000	1,326
Bayer U.S. Finance II, 3.875%, 12/15/23 (8)	1,135,000	1,151

BBVA Bancomer, 4.375%, 4/10/24 (8)	740,000	762
Becton Dickinson & Company, 1.401%, 5/24/23 (EUR)	215,000	248
Becton Dickinson & Company, 3.363%, 6/6/24	635,000	642
Becton Dickinson & Company, 3.70%, 6/6/27	2,175,000	2,225
Becton Dickinson & Company, 3.734%, 12/15/24	325,000	334
Becton Dickinson & Company, 4.669%, 6/6/47	310,000	332
Becton Dickinson Euro Finance, 0.632%, 6/4/23 (EUR)	190,000	212
Boardwalk Pipelines, 3.375%, 2/1/23	150,000	149
Boardwalk Pipelines, 4.45%, 7/15/27	175,000	177
Boardwalk Pipelines, 4.95%, 12/15/24	415,000	439
Boardwalk Pipelines, 5.95%, 6/1/26	430,000	473
Booking Holdings, 3.60%, 6/1/26	600,000	619
Booking Holdings, 3.65%, 3/15/25	565,000	589
Boral Finance, 3.00%, 11/1/22 (8)	70,000	70
Boral Finance, 3.75%, 5/1/28 (8)	915,000	913
Boston Properties, 2.75%, 10/1/26	350,000	336
Boston Properties, 3.20%, 1/15/25	565,000	569
Boston Properties, 3.65%, 2/1/26	340,000	347
Brambles USA, 4.125%, 10/23/25 (8)	215,000	224
Braskem Finance, 7.375% (10)	564,000	574
Bristol-Myers Squibb, 3.20%, 6/15/26 (8)	320,000	328
Bristol-Myers Squibb, 3.40%, 7/26/29 (8)	75,000	77
Bristol-Myers Squibb, 4.125%, 6/15/39 (8)	200,000	209
Bristol-Myers Squibb, 4.25%, 10/26/49 (8)	190,000	201
Brixmor Operating Partnership, 3.65%, 6/15/24	272,000	274
Brixmor Operating Partnership, 3.85%, 2/1/25	625,000	635
Brixmor Operating Partnership, 4.125%, 5/15/29	290,000	297
Broadcom, 3.125%, 1/15/25	410,000	389
Broadcom, 3.625%, 1/15/24	570,000	564
Broadcom, 3.625%, 10/15/24 (8)	300,000	295
Broadcom, 4.25%, 4/15/26 (8)	490,000	485

Bunge Finance, 3.25%, 8/15/26	45,000	42
Bunge Finance, 3.75%, 9/25/27	195,000	185
Bunge Finance, 4.35%, 3/15/24	110,000	112
Capital One Bank USA, 3.375%, 2/15/23	920,000	921
Capital One Financial, 3.30%, 10/30/24	1,005,000	1,011
CC Holdings, 3.849%, 4/15/23	730,000	751
Celgene, 3.875%, 8/15/25	1,045,000	1,089
Celgene, 4.625%, 5/15/44	45,000	50
Celgene, 5.25%, 8/15/43	240,000	277
Cenovus Energy, 3.80%, 9/15/23	250,000	254
Cenovus Energy, 4.25%, 4/15/27	175,000	173
Cenovus Energy, 4.45%, 9/15/42	205,000	180
Cenovus Energy, 5.40%, 6/15/47	245,000	245
Charter Communications Operating, 4.908%, 7/23/25	725,000	766
Cigna, 4.125%, 11/15/25 (8)	985,000	1,026
Cigna, 4.375%, 10/15/28 (8)	330,000	345
Cigna, 4.90%, 12/15/48 (8)	945,000	965
Cigna Holding, 3.05%, 10/15/27	205,000	198
Comcast, 3.15%, 3/1/26	955,000	965
Comcast, 3.20%, 7/15/36	80,000	75
Comcast, 3.30%, 2/1/27	1,110,000	1,122
Comcast, 3.95%, 10/15/25	205,000	217
Comcast, 4.15%, 10/15/28	290,000	311
Comcast, 4.70%, 10/15/48	670,000	747
Concho Resources, 3.75%, 10/1/27	730,000	734
Crown Castle International, 4.45%, 2/15/26	780,000	826
Crown Castle Towers, 3.222%, 5/15/22 (8)	65,000	66
Crown Castle Towers, 3.663%, 5/15/25 (8)	695,000	714
CVS Health, 3.70%, 3/9/23	2,400,000	2,445
CVS Health, 5.05%, 3/25/48	830,000	845
Danske Bank, 2.00%, 9/8/21 (8)	255,000	248

Danske Bank, 2.70%, 3/2/22 (8)	305,000	303
Danske Bank, 3.875%, 9/12/23 (8)	545,000	552
Danske Bank, 5.375%, 1/12/24 (8)	320,000	339
Delta Air Lines, 3.625%, 3/15/22	485,000	492
Delta Air Lines, 4.375%, 4/19/28	495,000	500
Delta Air Lines PTT, Series 2009-1, Class A, 7.75%, 12/17/19	22,997	23
Deutsche Telekom International Finance, 4.375%, 6/21/28 (8)	905,000	958
Discover Financial Services, 3.75%, 3/4/25	1,175,000	1,191
Discover Financial Services, 3.95%, 11/6/24	415,000	430
Discover Financial Services, 4.10%, 2/9/27	1,085,000	1,103
Empresa Nacional de Telecomunicaciones, 4.875%, 10/30/24	1,225,000	1,253
Enel Americas, 4.00%, 10/25/26	1,100,000	1,100
Enel Chile, 4.875%, 6/12/28	1,100,000	1,177
Enel Finance International, 2.75%, 4/6/23 (8)	990,000	967
Enel Finance International, 3.625%, 5/25/27 (8)	535,000	512
Energy Transfer Operating, 4.50%, 4/15/24	120,000	126
Energy Transfer Operating, 4.95%, 6/15/28	180,000	190
Energy Transfer Operating, 5.25%, 4/15/29	265,000	286
Energy Transfer Operating, 5.875%, 1/15/24	320,000	350
Eni, 4.00%, 9/12/23 (8)	795,000	819
Eni, 4.75%, 9/12/28 (8)	595,000	631
Essex Portfolio, 3.375%, 4/15/26	375,000	376
Essex Portfolio, 3.625%, 5/1/27	580,000	595
Expedia Group, 4.50%, 8/15/24	425,000	448
Expedia Group, 5.00%, 2/15/26	1,535,000	1,663
Express Scripts Holding, 3.40%, 3/1/27	130,000	129
Express Scripts Holding, 4.50%, 2/25/26	540,000	575
Fidelity National Financial, 4.50%, 8/15/28 (8)	565,000	588
Fidelity National Information Services, 0.75%, 5/21/23 (EUR)	210,000	237
FirstEnergy, Series B, 3.90%, 7/15/27	1,300,000	1,333
FirstEnergy Transmission, 4.35%, 1/15/25 (8)	765,000	807

Ford Motor Credit, 5.085%, 1/7/21	200,000	205
Ford Motor Credit, 5.75%, 2/1/21	296,000	307
Fox, 4.709%, 1/25/29 (8)	325,000	355
GE Capital International Funding, 3.373%, 11/15/25	1,045,000	1,031
GE Capital International Funding, 4.418%, 11/15/35	1,125,000	1,074
General Electric, 3.375%, 3/11/24	155,000	157
General Electric, 5.55%, 1/5/26	405,000	438
General Motors Financial, 3.45%, 4/10/22	865,000	869
General Motors Financial, 4.00%, 10/6/26	225,000	220
General Motors Financial, 4.20%, 11/6/21	520,000	532
General Motors Financial, 4.35%, 4/9/25	210,000	212
GLP Capital, 5.25%, 6/1/25	170,000	179
Goldman Sachs Group, 3.50%, 11/16/26	745,000	747
Goldman Sachs Group, VR, 2.908%, 6/5/23 (9)	1,055,000	1,055
GTP Acquisition Partners I, 2.35%, 6/15/20 (8)	755,000	751
Healthcare Realty Trust, 3.625%, 1/15/28	575,000	571
Heathrow Funding, 4.875%, 7/15/21 (8)	570,000	590
Highwoods Realty, 4.125%, 3/15/28	570,000	585
HSBC Holdings, 3.90%, 5/25/26	415,000	425
HSBC Holdings, VR, 3.95%, 5/18/24 (9)	205,000	210
Humana, 3.85%, 10/1/24	465,000	480
Israel Chemicals, 6.375%, 5/31/38 (8)	900,000	986
JPMorgan Chase, 2.95%, 10/1/26	2,345,000	2,325
JPMorgan Chase, 3.20%, 6/15/26	275,000	277
JPMorgan Chase, 3.90%, 7/15/25	190,000	200
JPMorgan Chase, FRN, 3M USD LIBOR + 1.23%, 3.811%, 10/24/23	1,120,000	1,136
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	275,000	278
Keysight Technologies, 4.60%, 4/6/27	705,000	743
Kimco Realty, 3.30%, 2/1/25	255,000	257
Martin Marietta Materials, 4.25%, 7/2/24	640,000	674

Micron Technology, 4.64%, 2/6/24	865,000	879
Morgan Stanley, 3.75%, 2/25/23	1,665,000	1,719
MPT Operating Partnership, 5.00%, 10/15/27	340,000	335
MPT Operating Partnership, 5.25%, 8/1/26	125,000	126
Netflix, 4.625%, 5/15/29 (EUR)(8)	655,000	787
NRG Energy, 3.75%, 6/15/24 (8)	80,000	81
NRG Energy, 4.45%, 6/15/29 (8)	260,000	266
NXP, 4.875%, 3/1/24 (8)	855,000	898
Omnicom Group, 3.65%, 11/1/24	700,000	719
Pacific Gas & Electric, 3.95%, 12/1/47 (1)(11)	380,000	321
Pacific Gas & Electric, 4.00%, 12/1/46 (1)(11)	10,000	8
Perrigo Finance, 4.375%, 3/15/26	455,000	447
Peru LNG, 5.375%, 3/22/30	800,000	852
Plains All American Pipeline, 2.85%, 1/31/23	115,000	113
QVC, 5.125%, 7/2/22	1,160,000	1,195
Regency Centers, 3.60%, 2/1/27	330,000	337
Regency Centers, 4.125%, 3/15/28	185,000	194
Reynolds American, 4.45%, 6/12/25	525,000	544
Reynolds American, 5.85%, 8/15/45	265,000	276
Royal Bank of Scotland Group, VR, 3.498%, 5/15/23 (9)	535,000	533
Sabine Pass Liquefaction, 5.00%, 3/15/27	1,015,000	1,075
Sabine Pass Liquefaction, 5.875%, 6/30/26	325,000	360
SACI Falabella, 4.375%, 1/27/25 (3)	1,100,000	1,135
SASOL Financing USA, 5.875%, 3/27/24	1,125,000	1,192
SBA Tower Trust, 3.168%, 4/11/22 (8)	670,000	675
SBA Tower Trust, 3.448%, 3/15/23 (8)	260,000	264
SBA Tower Trust, Series 2014-2A, Class 2C, 3.869%, 10/8/24 (8)	645,000	665
Sempra Energy, 3.25%, 6/15/27	205,000	200
Sempra Energy, 3.80%, 2/1/38	370,000	349
Sempra Energy, 4.00%, 2/1/48	215,000	202
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23	1,360,000	1,350

Sigma Alimentos, 4.125%, 5/2/26	1,015,000	1,010
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (8)	520,000	530
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (8)	200,000	208
Solvay Finance America, 4.45%, 12/3/25 (8)	535,000	567
Southern, 3.25%, 7/1/26	575,000	572
Southern California Edison, 2.90%, 3/1/21	110,000	110
Southern California Edison, 3.875%, 6/1/21	65,000	66
Southern California Edison, 4.125%, 3/1/48	390,000	381
Southern California Edison, 4.20%, 3/1/29	60,000	62
Southern California Edison, 4.875%, 3/1/49	50,000	55
Synchrony Financial, 3.70%, 8/4/26	80,000	78
Synchrony Financial, 4.375%, 3/19/24	180,000	185
Tencent Holdings, 3.80%, 2/11/25	1,010,000	1,039
Tencent Holdings, 3.975%, 4/11/29 (8)	1,135,000	1,147
Transcontinental Gas Pipe Line, 4.00%, 3/15/28	430,000	443
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	270,000	276
Transurban Finance, 3.375%, 3/22/27 (3)(8)	145,000	143
Transurban Finance, 4.125%, 2/2/26 (8)	120,000	124
Trinity Acquisition, 3.50%, 9/15/21	155,000	157
U.S. Airways PTT, Series 2012-2, Class A, 4.625%, 6/3/25	695,828	735
U.S. Airways PTT, Series 2013-1, Class A, 3.95%, 11/15/25	213,062	219
UBS Group Funding Switzerland, VR, 2.859%, 8/15/23 (8)(9)	550,000	546
UnitedHealth Group, 3.70%, 12/15/25	410,000	429
Vanke Real Estate Hong Kong, 5.35%, 3/11/24	1,100,000	1,174
VEREIT Operating Partnership, 3.95%, 8/15/27	459,000	461
VEREIT Operating Partnership, 4.60%, 2/6/24	1,455,000	1,527
VEREIT Operating Partnership, 4.875%, 6/1/26	120,000	127
Verizon Communications, 2.625%, 8/15/26	215,000	209
Verizon Communications, 4.125%, 3/16/27	585,000	622
Verizon Communications, 4.672%, 3/15/55	71,000	76
Verizon Communications, 4.75%, 11/1/41	155,000	167

Verizon Communications, 4.862%, 8/21/46	1,025,000	1,130
Verizon Communications, 5.012%, 4/15/49	340,000	383
Vodafone Group, 4.375%, 5/30/28 (3)	865,000	900
Vodafone Group, 5.00%, 5/30/38	805,000	825
Vodafone Group, 5.25%, 5/30/48	450,000	468
Volkswagen Bank, 1.875%, 1/31/24 (EUR)	100,000	116
Volkswagen Bank, 2.50%, 7/31/26 (EUR)	400,000	473
Volkswagen Leasing, 1.625%, 8/15/25 (EUR)	295,000	334
Williams, 3.90%, 1/15/25	325,000	335
Williams, 4.00%, 9/15/25	120,000	125
Williams, 4.30%, 3/4/24	50,000	52
Williams, 4.85%, 3/1/48	375,000	375
Willis North America, 3.60%, 5/15/24	1,030,000	1,052
Woodside Finance, 3.65%, 3/5/25 (8)	1,345,000	1,358
Woodside Finance, 3.70%, 9/15/26 (8)	438,000	439
Woodside Finance, 3.70%, 3/15/28 (8)	750,000	741
WPP Finance, 3.625%, 9/7/22	305,000	310
WPP Finance, 3.75%, 9/19/24	670,000	682
Total Corporate Bonds (Cost \$137,137)		140,565

ASSET-BACKED SECURITIES 1.7%

Allegro III Series 2015-1A, Class AR, CLO, FRN 3M USD LIBOR + 0.84%, 3.42%, 7/25/27 (8)	580,000	578
AmeriCredit Automobile Receivables Trust Series 2016-4, Class D 2.74%, 12/8/22	1,005,000	1,008
AmeriCredit Automobile Receivables Trust Series 2017-1, Class C 2.71%, 8/18/22	70,000	70
AmeriCredit Automobile Receivables Trust Series 2019-1, Class B 3.13%, 2/18/25	185,000	188

Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/7/49 (8)	1,010,000	1,016
Ascentium Equipment Receivables Trust Series 2017-1A, Class A3 2.29%, 6/10/21 (8)	81,992	82
Avis Budget Rental Car Funding Series 2016-2A, Class A 2.72%, 11/20/22 (8)	460,000	463
Avis Budget Rental Car Funding Series 2017-1A, Class A 3.07%, 9/20/23 (8)	480,000	486
Avis Budget Rental Car Funding Series 2017-2A, Class A 2.97%, 3/20/24 (8)	1,345,000	1,357
Avis Budget Rental Car Funding Series 2018-2A, Class A 4.00%, 3/20/25 (8)	875,000	920
Avis Budget Rental Car Funding Series 2019-2A, Class A 3.35%, 9/22/25 (8)	210,000	215
Barings Series 2013-IA, Class AR, CLO, FRN 3M USD LIBOR + 0.80%, 3.392%, 1/20/28 (8)	655,000	651
Barings Series 2016-2A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 3.672%, 7/20/28 (8)	540,000	539
BlueMountain Series 2015-2A, Class A1R, CLO, FRN 3M USD LIBOR + 0.93%, 3.531%, 7/18/27 (8)	460,000	459
BlueMountain Series 2015-2A, Class BR, CLO, FRN 3M USD LIBOR + 1.50%, 4.101%, 7/18/27 (8)	395,000	392
Capital One Multi-Asset Execution Trust Series 2005-B3, Class B3, FRN 3M USD LIBOR + 0.55%, 3.147%, 5/15/28	615,000	601
Carlyle Global Market Strategies Series 2015-1A, Class AR, CLO, FRN 3M USD LIBOR + 1.00%, 3.592%, 4/20/27 (8)	940,000	941
Carlyle Global Market Strategies Series 2015-3A, Class A1R, CLO, FRN 3M USD LIBOR + 1.00%, 3.582%, 7/28/28 (8)	1,345,000	1,338

CCG Receivables Trust Series 2016-1, Class A2 1.69%, 9/14/22 (8)	34,175	34
CCG Receivables Trust Series 2017-1, Class A2 1.84%, 11/14/23 (8)	128,432	128
CIFC Funding Series 2015-4A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 3.742%, 10/20/27 (8)	520,000	520
CNH Equipment Trust Series 2017-C, Class B 2.54%, 5/15/25	60,000	60
Cole Park Series 2015-1A, Class AR, CLO, FRN 3M USD LIBOR + 1.05%, 3.642%, 10/20/28 (8)	945,000	943
Driven Brands Funding Series 2018-1A, Class A2 4.739%, 4/20/48 (8)	79,200	83
Driven Brands Funding Series 2019-1A, Class A2 4.641%, 4/20/49 (8)	463,838	479
Elara HGV Timeshare Issuer Series 2014-A, Class A 2.53%, 2/25/27 (8)	61,676	62
Enterprise Fleet Financing Series 2016-2, Class A2 1.74%, 2/22/22 (8)	36,166	36
Enterprise Fleet Financing Series 2017-1, Class A2 2.13%, 7/20/22 (8)	70,754	71
Enterprise Fleet Financing Series 2017-2, Class A2 1.97%, 1/20/23 (8)	64,267	64
Ford Credit Auto Owner Trust Series 2019-1, Class A 3.52%, 7/15/30 (8)	1,175,000	1,217
Galaxy XXIX Series 2018-29A, Class B, CLO, FRN 3M USD LIBOR + 1.40%, 3.918%, 11/15/26 (8)	250,000	248
GM Financial Consumer Automobile Series 2017-1A, Class C 2.45%, 7/17/23 (8)	100,000	100

GM Financial Consumer Automobile Receivables Trust Series 2017-3A, Class C 2.52%, 3/16/23 (8)	200,000	200
GMF Floorplan Owner Revolving Trust Series 2017-2, Class C 2.63%, 7/15/22 (8)	290,000	289
Golub Capital Partners Series 2018-39A, Class A1, CLO, FRN 3M USD LIBOR + 1.15%, 3.742%, 10/20/28 (8)	780,000	778
GreatAmerica Leasing Receivables Funding Series 2017-1, Class A3 2.06%, 6/22/20 (8)	44,010	44
Halcyon Loan Advisors Funding Series 2014-3A, Class AR, CLO, FRN 3M USD LIBOR + 1.10%, 3.692%, 10/22/25 (8)	331,164	331
Hardee's Funding Series 2018-1A, Class A2I 4.25%, 6/20/48 (8)	432,825	443
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (8)	547,250	579
Hilton Grand Vacations Trust Series 2014-AA, Class A 1.77%, 11/25/26 (8)	90,902	90
Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (8)	69,771	70
Hyundai Auto Receivables Trust Series 2016-B, Class D 2.68%, 9/15/23	365,000	365
Jimmy Johns Funding Series 2017-1A, Class A2I 3.61%, 7/30/47 (8)	117,900	118
Kubota Credit Owner Trust Series 2016-1A, Class A3 1.50%, 7/15/20 (8)	36,945	37
Madison Park Funding XXXVII Series 2019-37A, Class A1, CLO, FRN 3M USD LIBOR + 1.30%, 3.88%, 7/15/32 (8)(18)	335,000	335
Magnetite XVIII Series 2016-18A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 3.598%, 11/15/28 (8)	510,000	509

MVW Owner Trust Series 2013-1A, Class A 2.15%, 4/22/30 (8)	15,280	15
MVW Owner Trust Series 2014-1A, Class A 2.25%, 9/22/31 (8)	30,513	30
MVW Owner Trust Series 2017-1A, Class A 2.42%, 12/20/34 (8)	60,684	60
Navient Private Education Loan Trust Series 2017-A, Class A2A 2.88%, 12/16/58 (8)	185,000	187
Navient Private Education Loan Trust Series 2018-BA, Class A2A 3.61%, 12/15/59 (8)	530,000	547
Neuberger Berman XIX Series 2015-19A, Class A2R2, CLO, FRN 3M USD LIBOR + 1.15%, 3.747%, 7/15/27 (8)	1,355,000	1,326
Neuberger Berman XVI Series 2017-16SA, Class A, CLO, FRN 3M USD LIBOR + 0.85%, 3.447%, 1/15/28 (8)	735,000	734
OCP Series 2014-7A, Class A1RR, CLO, FRN 3M USD LIBOR + 1.12%, 3.712%, 7/20/29 (8)	830,000	828
Octagon Investment Partners XXIII Series 2015-1A, Class A1R, CLO, FRN 3M USD LIBOR + 0.85%, 3.447%, 7/15/27 (8)	525,000	523
Octagon Investment Partners XXIII Series 2015-1A, Class BR, CLO, FRN 3M USD LIBOR + 1.20%, 3.797%, 7/15/27 (8)	435,000	432
OZLM VII Series 2014-7RA, Class A1R, CLO, FRN 3M USD LIBOR + 1.01%, 3.598%, 7/17/29 (8)	635,000	632
OZLM VIII Series 2014-8A, Class A1RR, CLO, FRN 3M USD LIBOR + 1.17%, 3.758%, 10/17/29 (8)	820,000	819
Palmer Square Series 2015-1, Class BR2, CLO, FRN 3M USD LIBOR + 2.25%, 0.00%, 5/21/29 (8)	565,000	565
Santander Drive Auto Receivables Trust Series 2015-3, Class E 4.50%, 6/17/23 (8)	1,085,000	1,094

Santander Drive Auto Receivables Trust Series 2017-1, Class C 2.58%, 5/16/22	95,000	95
Santander Drive Auto Receivables Trust Series 2018-2, Class C 3.35%, 7/17/23	250,000	253
Sierra Timeshare Receivables Funding Series 2015-2A, Class A 2.43%, 6/20/32 (8)	68,488	68
Sierra Timeshare Receivables Funding Series 2015-3A, Class A 2.58%, 9/20/32 (8)	34,922	35
Sierra Timeshare Receivables Funding Series 2016-1A, Class A 3.08%, 3/21/33 (8)	211,246	212
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (8)	378,720	386
SLM Student Loan Trust Series 2008-1, Class A4, FRN 3M USD LIBOR + 0.65%, 3.23%, 1/25/22	735,626	726
SLM Student Loan Trust Series 2008-5, Class A4, FRN 3M USD LIBOR + 1.70%, 4.28%, 7/25/23	249,910	253
SLM Student Loan Trust Series 2008-9, Class A, FRN 3M USD LIBOR + 1.50%, 4.08%, 4/25/23	253,663	256
SMART Trust Series 2016-2US, Class A3A 1.71%, 3/15/21	312,864	312
SMB Private Education Loan Trust Series 2015-B, Class A2A 2.98%, 7/15/27 (8)	230,764	232
SMB Private Education Loan Trust Series 2015-C, Class A3, FRN 1M USD LIBOR + 1.95%, 4.39%, 8/16/32 (8)	555,000	569
SMB Private Education Loan Trust Series 2016-A, Class A2A 2.70%, 5/15/31 (8)	125,297	126
SMB Private Education Loan Trust Series 2016-B, Class A2A 2.43%, 2/17/32 (8)	314,369	313

SMB Private Education Loan Trust Series 2017-B, Class A2A 2.82%, 10/15/35 (8)	1,335,000	1,337
SMB Private Education Loan Trust Series 2018-B, Class A2A 3.60%, 1/15/37 (8)	780,000	804
SMB Private Education Loan Trust Series 2018-B, Class A2B, FRN 1M USD LIBOR + 0.72%, 3.16%, 1/15/37 (8)	215,000	213
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (8)	590,000	615
Symphony XVII Series 2016-17A, Class AR, CLO, FRN 3M USD LIBOR + 0.88%, 3.477%, 4/15/28 (8)	1,045,000	1,038
Taco Bell Funding Series 2018-1A, Class A2I 4.318%, 11/25/48 (8)	950,225	984
Utility Debt Securitization Authority Series 2013-T, Class T1 2.042%, 6/15/21	100,000	100
Verizon Owner Trust Series 2018-1A, Class C 3.20%, 9/20/22 (8)	420,000	425
Total Asset-Backed Securities (Cost \$38,404)		38,681

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 3.4%

225 Liberty Street Trust Series 2016-225L, Class A 3.597%, 2/10/36 (8)	220,000	230
280 Park Avenue Mortgage Trust Series 2017-280P, Class A, ARM 1M USD LIBOR + 0.88%, 3.32%, 9/15/34 (8)	750,000	750
Angel Oak Mortgage Trust Series 2019-3, Class A3, CMO, ARM 3.238%, 5/25/59 (8)	665,000	665
Angel Oak Mortgage Trust I Series 2019-1, Class A1, CMO, ARM 3.92%, 11/25/48 (8)	1,223,525	1,244

Angel Oak Mortgage Trust I Series 2019-1, Class A2, CMO, ARM 4.022%, 11/25/48 (8)	276,856	282
Angel Oak Mortgage Trust I Series 2019-2, Class A1, CMO, ARM 3.628%, 3/25/49 (8)	753,739	762
Ashford Hospitality Trust Series 2018-ASHF, Class B, ARM 1M USD LIBOR + 1.25%, 3.69%, 4/15/35 (8)	395,000	394
Ashford Hospitality Trust Series 2018-ASHF, Class C, ARM 1M USD LIBOR + 1.40%, 3.84%, 4/15/35 (8)	185,000	185
Atrium Hotel Portfolio Trust Series 2017-ATRM, Class A, ARM 1M USD LIBOR + 0.93%, 3.37%, 12/15/36 (8)	935,000	931
BANK 2017		
Series 2017-BNK5, Class C, ARM 4.257%, 6/15/60	190,000	194
BANK 2019		
Series 2019-BNK18, Class B 3.977%, 5/15/62	520,000	546
Bayview Mortgage Fund Trust Series 2017-RT3, Class A, CMO, ARM 3.50%, 1/28/58 (8)	323,874	329
Bayview Opportunity Master Fund IVa Trust Series 2017-RT1, Class A1, CMO, ARM 3.00%, 3/28/57 (8)	60,704	61
Bayview Opportunity Master Fund IVb Trust Series 2017-SPL4, Class A, CMO, ARM 3.50%, 1/28/55 (8)	80,066	81
BXP Trust		
Series 2017-GM, Class A 3.379%, 6/13/39 (8)	705,000	731
Cantor Commercial Real Estate Lending Series 2019-CF1, Class B, ARM 4.178%, 5/15/52	395,000	423
CGGS Commercial Mortgage Trust Series 2018-WSS, Class B, ARM 1M USD LIBOR + 1.10%, 3.54%, 2/15/37 (8)	455,000	454
Citigroup Commercial Mortgage Trust Series 2014-GC21, Class AS 4.026%, 5/10/47	375,000	395

Citigroup Commercial Mortgage Trust Series 2015-GC27, Class A5 3.137%, 2/10/48	270,000	276
Citigroup Commercial Mortgage Trust Series 2015-GC27, Class AS 3.571%, 2/10/48	135,000	139
CLNS Trust Series 2017-IKPR, Class A, ARM 1M USD LIBOR + 0.80%, 3.253%, 6/11/32 (8)	150,000	150
COLT Mortgage Loan Trust Series 2017-2, Class A1A, CMO, ARM 2.415%, 10/25/47 (8)	74,938	75
COLT Mortgage Loan Trust Series 2017-2, Class A3A, CMO, ARM 2.773%, 10/25/47 (8)	31,888	32
COLT Mortgage Loan Trust Series 2018-1, Class A1, CMO, ARM 2.93%, 2/25/48 (8)	164,095	164
COLT Mortgage Loan Trust Series 2018-1, Class A2, CMO, ARM 2.981%, 2/25/48 (8)	48,028	48
COLT Mortgage Loan Trust Series 2018-3, Class A1, CMO, ARM 3.692%, 10/26/48 (8)	501,674	509
COLT Mortgage Loan Trust Series 2018-3, Class A3, CMO, ARM 3.865%, 10/26/48 (8)	401,339	407
COLT Mortgage Loan Trust Series 2018-4, Class A1, CMO, ARM 4.006%, 12/28/48 (8)	757,193	770
COLT Mortgage Loan Trust Series 2018-4, Class A2, CMO, ARM 4.108%, 12/28/48 (8)	448,393	456
COLT Mortgage Loan Trust Series 2019-2, Class A1, CMO, ARM 3.337%, 5/25/49 (8)	538,493	545
Commercial Mortgage PTC Series 2016-CR28, Class A4 3.762%, 2/10/49	525,000	554
Commercial Mortgage PTC Series 2016-CR28, Class AHR 3.651%, 2/10/49	302,409	313

Commercial Mortgage Trust Series 2013-CR12, Class A4 4.046%, 10/10/46	595,000	628
Commercial Mortgage Trust Series 2015-CR24, Class A5 3.696%, 8/10/48	1,005,000	1,059
Commercial Mortgage Trust Series 2015-CR24, Class AM, ARM 4.028%, 8/10/48	265,000	278
Commercial Mortgage Trust Series 2015-CR25, Class C, ARM 4.544%, 8/10/48	220,000	227
Commercial Mortgage Trust Series 2015-LC21, Class B, ARM 4.30%, 7/10/48	435,000	463
Commercial Mortgage Trust Series 2015-PC1, Class B, ARM 4.44%, 7/10/50	220,000	234
Commercial Mortgage Trust Series 2016-DC2, Class A5 3.765%, 2/10/49	410,000	432
Connecticut Avenue Securities Series 2017-C01, Class 1M1, CMO, ARM 1M USD LIBOR + 1.30%, 3.73%, 7/25/29	199,419	200
Connecticut Avenue Securities Series 2017-C02, Class 2M1, CMO, ARM 1M USD LIBOR + 1.15%, 3.58%, 9/25/29	107,829	108
Connecticut Avenue Securities Series 2017-C03, Class 1M1, CMO, ARM 1M USD LIBOR + 0.95%, 3.38%, 10/25/29	175,724	176
Connecticut Avenue Securities Series 2017-C06, Class 1M1, CMO, ARM 1M USD LIBOR + 0.75%, 3.18%, 2/25/30	123,253	123
Connecticut Avenue Securities Series 2017-C07, Class 2M1, CMO, ARM 1M USD LIBOR + 0.65%, 3.08%, 5/25/30	141,420	141
Connecticut Avenue Securities Series 2018-C01, Class 1M1, CMO, ARM 1M USD LIBOR + 0.60%, 3.03%, 7/25/30	1,952,737	1,952
Connecticut Avenue Securities Series 2018-C02, Class 2M2, CMO, ARM 1M USD LIBOR + 2.20%, 4.63%, 8/25/30	815,000	820

Connecticut Avenue Securities Series 2018-C03, Class 1M2, CMO, ARM 1M USD LIBOR + 2.15%, 4.58%, 10/25/30	600,000	602
Connecticut Avenue Securities Trust Series 2019-R02, Class 1M1, CMO, ARM 1M USD LIBOR + 0.85%, 3.28%, 8/25/31 (8)	337,594	338
Connecticut Avenue Securities Trust Series 2019-R03, Class 1M1, CMO, ARM 1M USD LIBOR + 0.75%, 3.18%, 9/25/31 (8)	469,431	470
Credit Suisse Mortgage Capital Certificates Series 2015-GLPB, Class B, ARM 3.811%, 11/15/34 (8)	450,000	468
Credit Suisse Mortgage Capital Certificates Series 2019-HCE4, Class D, ARM 1M USD LIBOR + 1.60%, 4.063%, 5/15/36 (8)	635,000	635
CSAIL Commercial Mortgage Trust Series 2016-C6, Class A5 3.09%, 1/15/49	345,000	351
DBCG Mortgage Trust Series 2017-BBG, Class A, ARM 1M USD LIBOR + 0.70%, 3.14%, 6/15/34 (8)	360,000	359
Deephaven Residential Mortgage Trust Series 2018-2A, Class A1, CMO, ARM 3.479%, 4/25/58 (8)	663,760	670
Deephaven Residential Mortgage Trust Series 2018-3A, Class M1, CMO, ARM 4.357%, 8/25/58 (8)	250,000	254
Deephaven Residential Mortgage Trust Series 2019-2A, Class A1, CMO, ARM 3.558%, 4/25/59 (8)	573,823	580
Eleven Madison Mortgage Trust Series 2015-11MD, Class A, ARM 3.555%, 9/10/35 (8)	205,000	216
FirstKey Mortgage Trust Series 2014-1, Class B2, CMO, ARM 3.965%, 11/25/44 (8)	211,030	221
FREMF Mortgage Trust Series 2018-K731, Class B, ARM 3.909%, 2/25/25 (8)	390,000	400
FREMF Mortgage Trust Series 2019-K92, Class B, ARM 4.337%, 5/25/29 (8)	245,000	251

Galton Funding Mortgage Trust Series 2018-1, Class A23, CMO, ARM 3.50%, 11/25/57 (8)	383,195	386
Galton Funding Mortgage Trust Series 2018-2, Class A22, CMO, ARM 4.00%, 10/25/58 (8)	460,269	472
Goldman Sachs Mortgage Securities Trust Series 2013-GC16, Class B, ARM 5.161%, 11/10/46	1,280,000	1,398
Goldman Sachs Mortgage Securities Trust Series 2018-FBLU, Class A, ARM 1M USD LIBOR + 0.95%, 3.382%, 11/15/35 (8)	490,000	489
Goldman Sachs Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 2.457%, 7/25/44 (8)	78,107	78
Goldman Sachs Mortgage-Backed Securities Trust Series 2019-PJ1, Class A8, CMO, ARM 4.00%, 8/25/49 (8)	465,000	472
Goldman Sachs Mortgage-Backed Securities Trust Series 2019-SOHO, Class C, ARM 1M USD LIBOR + 1.30%, 3.75%, 6/15/36 (8)	800,000	800
Great Wolf Trust Series 2017-WOLF, Class A, ARM 1M USD LIBOR + 0.85%, 3.29%, 9/15/34 (8)	895,000	894
Great Wolf Trust Series 2017-WOLF, Class B, ARM 1M USD LIBOR + 1.10%, 3.54%, 9/15/34 (8)	460,000	460
Hilton Orlando Trust Series 2018-ORL, Class A, ARM 1M USD LIBOR + 0.77%, 3.21%, 12/15/34 (8)	845,000	841
Homeward Opportunities Fund I Trust Series 2019-1, Class A1, CMO, ARM 3.454%, 1/25/59 (8)	648,906	656
Homeward Opportunities Fund I Trust Series 2019-1, Class A3, CMO, ARM 3.606%, 1/25/59 (8)	685,875	693
Independence Plaza Trust Series 2018-NDP, Class C 4.158%, 7/10/35 (8)	895,000	941
InTown Hotel Portfolio Trust Series 2018-STAY, Class A, ARM 1M USD LIBOR + 0.70%, 3.14%, 1/15/33 (8)	280,000	278

JPMorgan Barclays Bank Commercial Mortgage Securities Trust Series 2014-C19, Class AS, ARM 4.243%, 4/15/47	290,000	307
JPMorgan Barclays Bank Commercial Mortgage Securities Trust Series 2014-C24, Class A5 3.639%, 11/15/47	185,000	194
JPMorgan Barclays Bank Commercial Mortgage Securities Trust Series 2014-C25, Class A5 3.672%, 11/15/47	205,000	215
JPMorgan Chase Commercial Mortgage Securities Trust Series 2012-C8, Class A3 2.829%, 10/15/45	326,573	330
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class AFX 4.248%, 7/5/33 (8)	190,000	203
JPMorgan Deutsche Bank Commercial Mortgage Securities Trust Series 2018-C8, Class C, ARM 4.745%, 6/15/51	370,000	402
MetLife Securitization Trust Series 2018-1A, Class A, CMO, ARM 3.75%, 3/25/57 (8)	588,924	610
Mill City Mortgage Loan Trust Series 2016-1, Class A1, CMO, ARM 2.50%, 4/25/57 (8)	121,061	120
Mill City Mortgage Loan Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 7/25/59 (8)	257,629	257
Mill City Mortgage Loan Trust Series 2018-1, Class A1, CMO, ARM 3.25%, 5/25/62 (8)	554,264	561
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C18, Class 300A 3.749%, 8/15/31	255,000	264
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	375,000	398
Morgan Stanley Capital I Trust Series 2015-MS1, Class AS, ARM 4.031%, 5/15/48	45,000	48
Morgan Stanley Capital I Trust Series 2017-ASHF, Class B, ARM 1M USD LIBOR + 1.25%, 3.69%, 11/15/34 (8)	1,475,000	1,471
Morgan Stanley Capital I Trust Series 2017-JWDR, Class A, ARM 1M USD LIBOR + 0.85%, 3.29%, 11/15/34 (8)	840,000	836
Morgan Stanley Capital I Trust Series 2017-JWDR, Class B, ARM 1M USD LIBOR + 1.20%, 3.64%, 11/15/34 (8)	560,000	558
MSCG Trust Series 2018-SELF, Class A, ARM 1M USD LIBOR + 0.90%, 3.34%, 10/15/37 (8)	530,000	530
New Residential Mortgage Loan Trust Series 2019-NQM1, Class A1, CMO, ARM 3.675%, 1/25/49 (8)	792,405	805
New Residential Mortgage Loan Trust Series 2019-NQM1, Class A3, CMO, ARM 3.928%, 1/25/49 (8)	764,601	779
New Residential Mortgage Loan Trust Series 2019-NQM2, Class A1, CMO, ARM 3.60%, 4/25/49 (8)	568,558	577
New Residential Mortgage Loan Trust Series 2019-NQM2, Class A2, CMO, ARM 3.701%, 4/25/49 (8)	228,395	232
Palisades Center Trust Series 2016-PLSD, Class A 2.713%, 4/13/33 (8)	780,000	777
RETL Series 2019-RVP, Class A, ARM 1M USD LIBOR + 1.15%, 3.59%, 3/15/36 (8)	447,429	448
Seasoned Credit Risk Transfer Trust Series 2016-1, Class M1, CMO, ARM 3.00%, 9/25/55 (8)	130,000	126
Sequoia Mortgage Trust Series 2013-4, Class B1, CMO, ARM 3.489%, 4/25/43	712,329	720

Sequoia Mortgage Trust Series 2017-5, Class B1, CMO, ARM 3.878%, 8/25/47 (8)	272,994	281
Sequoia Mortgage Trust Series 2017-CH2, Class A19, CMO, ARM 4.00%, 12/25/47 (8)	546,103	555
Sequoia Mortgage Trust Series 2018-CH1, Class A2, CMO, ARM 3.50%, 2/25/48 (8)	180,670	184
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (8)	514,934	526
Sequoia Mortgage Trust Series 2018-CH4, Class A2, CMO, ARM 4.00%, 10/25/48 (8)	667,542	686
SLIDE Series 2018-FUN, Class E, ARM 1M USD LIBOR + 2.30%, 4.74%, 6/15/31 (8)	510,694	513
Starwood Mortgage Residential Trust Series 2018-IMC2, Class A1, CMO, ARM 4.121%, 10/25/48 (8)	888,983	909
Starwood Mortgage Residential Trust Series 2019-IMC1, Class A1, CMO, ARM 3.468%, 2/25/49 (8)	471,185	476
Structured Agency Credit Risk Debt Notes Series 2014-HQ2, Class M2, CMO, ARM 1M USD LIBOR + 2.20%, 4.63%, 9/25/24	194,481	198
Structured Agency Credit Risk Debt Notes Series 2015-DNA1, Class M2, CMO, ARM 1M USD LIBOR + 1.85%, 4.28%, 10/25/27	427,102	433
Structured Agency Credit Risk Debt Notes Series 2015-DNA2, Class M2, CMO, ARM 1M USD LIBOR + 2.60%, 5.03%, 12/25/27	740,065	749
Structured Agency Credit Risk Debt Notes Series 2015-DNA3, Class M2, CMO, ARM 1M USD LIBOR + 2.85%, 5.28%, 4/25/28	141,582	145
Structured Agency Credit Risk Debt Notes Series 2015-HQ2, Class M2, CMO, ARM 1M USD LIBOR + 1.95%, 4.38%, 5/25/25	622,762	633
Structured Agency Credit Risk Debt Notes Series 2016-DNA1, Class M2, CMO, ARM 1M USD LIBOR + 2.90%, 5.377%, 7/25/28	152,246	154

Structured Agency Credit Risk Debt Notes Series 2016-DNA3, Class M2, CMO, ARM 1M USD LIBOR + 2.00%, 4.43%, 12/25/28	231,913	234
Structured Agency Credit Risk Debt Notes Series 2016-HQA3, Class M2, CMO, ARM 1M USD LIBOR + 1.35%, 3.78%, 3/25/29	240,892	242
Structured Agency Credit Risk Debt Notes Series 2017-DNA1, Class M1, CMO, ARM 1M USD LIBOR + 1.20%, 3.63%, 7/25/29	156,169	157
Structured Agency Credit Risk Debt Notes Series 2017-DNA2, Class M1, CMO, ARM 1M USD LIBOR + 1.20%, 3.63%, 10/25/29	252,155	254
Structured Agency Credit Risk Debt Notes Series 2017-HQA1, Class M1, CMO, ARM 1M USD LIBOR + 1.20%, 3.63%, 8/25/29	141,397	142
Structured Agency Credit Risk Debt Notes Series 2017-HQA2, Class M1, CMO, ARM 1M USD LIBOR + 0.80%, 3.23%, 12/25/29	145,381	145
Structured Agency Credit Risk Debt Notes Series 2017-HQA3, Class M1, CMO, ARM 1M USD LIBOR + 0.55%, 2.98%, 4/25/30	113,492	113
Structured Agency Credit Risk Debt Notes Series 2018-DNA1, Class M1, CMO, ARM 1M USD LIBOR + 0.45%, 2.88%, 7/25/30	201,555	201
Structured Agency Credit Risk Debt Notes Series 2018-DNA2, Class M1, CMO, ARM 1M USD LIBOR + 0.80%, 3.23%, 12/25/30 (8)	1,184,512	1,186
Structured Agency Credit Risk Debt Notes Series 2018-DNA2, Class M2, CMO, ARM 1M USD LIBOR + 2.15%, 4.58%, 12/25/30 (8)	490,000	488
Structured Agency Credit Risk Debt Notes Series 2018-DNA3, Class M1, CMO, ARM 1M USD LIBOR + 0.75%, 3.18%, 9/25/48 (8)	205,000	205
Structured Agency Credit Risk Debt Notes Series 2018-HRP2, Class M1, CMO, ARM 1M USD LIBOR + 0.85%, 3.28%, 2/25/47 (8)	239,124	239
Structured Agency Credit Risk Debt Notes Series 2018-HRP2, Class M2, CMO, ARM 1M USD LIBOR + 1.25%, 3.68%, 2/25/47 (8)	560,000	564
Structured Agency Credit Risk Debt Notes Series 2018-SPI1, Class M2, CMO, ARM 3.744%, 2/25/48 (8)	195,000	182

Structured Agency Credit Risk Debt Notes Series 2018-SPI2, Class M2, CMO, ARM 3.818%, 5/25/48 (8)	105,000	100
Structured Agency Credit Risk Debt Notes Series 2018-SPI3, Class M2, CMO, ARM 4.165%, 8/25/48 (8)	625,000	608
Structured Agency Credit Risk Debt Notes Series 2019-HQA1, Class M1, CMO, ARM 1M USD LIBOR + 0.90%, 3.33%, 2/25/49 (8)	315,000	316
Towd Point Mortgage Trust Series 2015-3, Class A1B, CMO, ARM 3.00%, 3/25/54 (8)	133,999	134
Towd Point Mortgage Trust Series 2015-4, Class A1B, CMO, ARM 2.75%, 4/25/55 (8)	178,231	178
Towd Point Mortgage Trust Series 2015-4, Class M1, CMO, ARM 3.75%, 4/25/55 (8)	610,000	626
Towd Point Mortgage Trust Series 2015-5, Class A1B, CMO, ARM 2.75%, 5/25/55 (8)	118,889	119
Towd Point Mortgage Trust Series 2016-1, Class A1B, CMO, ARM 2.75%, 2/25/55 (8)	151,201	151
Towd Point Mortgage Trust Series 2016-1, Class A3B, CMO, ARM 3.00%, 2/25/55 (8)	209,557	210
Towd Point Mortgage Trust Series 2016-2, Class A1A, CMO, ARM 2.75%, 8/25/55 (8)	157,047	157
Towd Point Mortgage Trust Series 2016-4, Class A1, CMO, ARM 2.25%, 7/25/56 (8)	192,953	191
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (8)	209,879	210
Towd Point Mortgage Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 4/25/57 (8)	74,294	74
Towd Point Mortgage Trust Series 2017-5, Class A1, CMO, ARM 1M USD LIBOR + 0.60%, 3.03%, 2/25/57 (8)	219,846	219

Towd Point Mortgage Trust Series 2018-2, Class A1, CMO, ARM 3.25%, 3/25/58 (8)	1,371,065	1,393
Towd Point Mortgage Trust Series 2018-3, Class A1, CMO, ARM 3.75%, 5/25/58 (8)	586,195	607
Towd Point Mortgage Trust Series 2018-5, Class A1A, CMO, ARM 3.25%, 7/25/58 (8)	988,749	1,000
Towd Point Mortgage Trust Series 2018-SJ1, Class A1, CMO, ARM 4.00%, 10/25/58 (8)	632,357	637
Towd Point Mortgage Trust Series 2019-1, Class A1, CMO, ARM 3.75%, 3/25/58 (8)	681,909	707
Verus Securitization Trust Series 2018-2, Class A1, CMO, ARM 3.677%, 6/1/58 (8)	420,330	424
Verus Securitization Trust Series 2018-INV1, Class A2, CMO, ARM 3.849%, 3/25/58 (8)	125,637	127
Verus Securitization Trust Series 2018-INV2, Class A1FX, CMO, ARM 4.148%, 10/25/58 (8)	649,148	661
Verus Securitization Trust Series 2019-1, Class A1, CMO, ARM 3.836%, 2/25/59 (8)	991,832	1,008
Verus Securitization Trust Series 2019-2, Class A3, CMO, ARM 3.448%, 4/25/59 (8)	1,175,000	1,175
Verus Securitization Trust Series 2019-INV1, Class A1, CMO, ARM 3.402%, 12/25/59 (8)	539,758	547
Wells Fargo Commercial Mortgage Trust Series 2015-C29, Class C, ARM 4.224%, 6/15/48	1,025,000	1,058
Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class C, ARM 4.056%, 4/15/50	205,000	208
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class C, ARM 4.246%, 7/15/58	70,000	71

Wells Fargo Commercial Mortgage Trust Series 2017-C39, Class B 4.025%, 9/15/50	1,335,000	1,395
WFRBS Commercial Mortgage Trust Series 2014-C19, Class A5 4.101%, 3/15/47	435,000	464
WFRBS Commercial Mortgage Trust Series 2014-C19, Class B, ARM 4.723%, 3/15/47	114,000	121
WFRBS Commercial Mortgage Trust Series 2014-C20, Class A4 3.723%, 5/15/47	270,000	283
WFRBS Commercial Mortgage Trust Series 2014-C22, Class AS, ARM 4.069%, 9/15/57	525,000	553
Worldwide Plaza Trust Series 2017-WWP, Class A 3.526%, 11/10/36 (8)	485,000	506
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$72,000)		73,541

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 6.7%

U.S. Government Agency Obligations 5.5% (12)

Federal Home Loan Mortgage

2.50%, 4/1/30	406,536	407
3.00%, 12/1/42 - 4/1/43	972,365	983
3.50%, 8/1/42 - 3/1/44	1,274,385	1,312
4.00%, 8/1/40 - 9/1/45	1,250,914	1,302
4.50%, 9/1/23 - 10/1/41	874,789	936
5.00%, 7/1/25 - 8/1/40	527,506	567
5.50%, 11/1/21 - 10/1/38	147,865	161
6.00%, 8/1/21 - 8/1/38	118,978	133
6.50%, 3/1/32 - 9/1/34	52,412	60
7.00%, 4/1/32 - 6/1/32	2,839	3

Federal Home Loan Mortgage, ARM

12M USD LIBOR + 1.725%, 4.475%, 7/1/35	4,097	4
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1Y CMT + 2.25%, 4.525%, 10/1/36	7,577	8
12M USD LIBOR + 1.785%, 4.535%, 9/1/32	443	—
12M USD LIBOR + 1.815%, 4.774%, 1/1/37	10,529	11
12M USD LIBOR + 1.979%, 4.847%, 11/1/36	12,748	14
12M USD LIBOR + 1.744%, 4.869%, 2/1/37	25,261	27
12M USD LIBOR + 2.01%, 4.884%, 12/1/36	7,348	8
12M USD LIBOR + 1.85%, 4.931%, 2/1/37	17,832	19
12M USD LIBOR + 2.163%, 5.203%, 2/1/37	29,674	31
Federal Home Loan Mortgage, CMO, ARM		
1M USD LIBOR + 0.30%, 2.74%, 10/15/48	256,040	254
1M USD LIBOR + 0.45%, 2.89%, 4/15/49	262,986	263
Federal National Mortgage Assn.		
2.50%, 8/1/30 - 4/1/43	2,806,607	2,793
3.00%, 1/1/27 - 2/1/47	18,733,264	18,944
3.50%, 11/1/32 - 3/1/48	18,456,960	18,989
4.00%, 11/1/40 - 3/1/49	11,534,671	11,981
4.50%, 7/1/20 - 5/1/48	4,947,084	5,262
5.00%, 1/1/20 - 8/1/48	1,485,888	1,583
5.50%, 7/1/19 - 9/1/41	1,082,521	1,191
6.00%, 5/1/21 - 1/1/41	957,341	1,073
6.50%, 7/1/32 - 5/1/40	315,147	366
7.00%, 1/1/31 - 7/1/32	5,237	5
Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.884%, 4.634%, 8/1/36		
	14,690	15
Federal National Mortgage Assn., CMO, 4.00%, 6/25/44		
	649,616	671
Federal National Mortgage Assn., CMO, ARM, 1M USD LIBOR + 0.40%, 2.83%, 1/25/49		
	246,777	246
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32		
	2,708	1
Federal National Mortgage Assn., TBA		
3.00%, 6/1/49 (13)	7,300,000	7,330
3.50%, 6/1/34 - 6/1/49 (13)	34,225,000	34,908

4.00%, 6/1/49 (13)	7,075,000	7,300
		119,161

U.S. Government Obligations 1.2%

Government National Mortgage Assn.

3.00%, 7/15/43 - 9/20/46	5,607,315	5,703
3.50%, 7/20/42 - 2/20/49	5,231,049	5,384
4.00%, 2/20/41 - 11/20/48	3,946,009	4,101
4.50%, 11/20/39 - 1/20/49	2,087,221	2,200
5.00%, 7/20/39 - 8/20/48	4,566,878	4,845
5.50%, 1/20/36 - 3/20/49	1,937,975	2,064
6.00%, 4/15/36 - 12/20/38	53,946	60
6.50%, 12/20/33	1,983	2
7.00%, 2/20/27 - 7/20/27	5,069	6
7.50%, 11/15/25 - 6/15/32	6,720	7
8.00%, 3/15/22 - 10/20/25	736	—

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

12/20/47	866,667	880
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Government National Mortgage Assn., CMO, ARM

1M USD LIBOR + 0.30%, 2.741%, 9/20/48	334,808	332
1M USD LIBOR + 0.45%, 2.891%, 2/20/49	716,600	718
1M USD LIBOR + 0.50%, 2.941%, 4/20/49	863,952	863

Government National Mortgage Assn., CMO, IO

3.50%, 4/20/39 - 5/20/43	254,698	27
4.00%, 5/20/37 - 2/20/43	360,292	37
4.50%, 2/20/39 - 12/20/39	81,476	3
	27,232	

Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$145,675) 146,393

**U.S. GOVERNMENT AGENCY OBLIGATIONS
(EXCLUDING MORTGAGE-BACKED) 3.5%**
U.S. Treasury Obligations 3.5%

U.S. Treasury Bonds, 3.00%, 8/15/48	1,710,000	1,858
U.S. Treasury Bonds, 3.00%, 2/15/49	6,910,000	7,523
U.S. Treasury Bonds, 3.125%, 2/15/43	5,805,000	6,414
U.S. Treasury Bonds, 3.875%, 8/15/40	4,385,000	5,420
U.S. Treasury Bonds, 4.25%, 11/15/40	3,500,000	4,549
U.S. Treasury Bonds, 4.625%, 2/15/40	770,000	1,047
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/48	4,777,943	5,077
U.S. Treasury Inflation-Indexed Bonds, 1.00%, 2/15/49	2,384,072	2,546
U.S. Treasury Notes, 1.75%, 6/30/22	310,000	309
U.S. Treasury Notes, 2.00%, 10/31/22	5,660,000	5,678
U.S. Treasury Notes, 2.50%, 1/15/22	1,050,000	1,066
U.S. Treasury Notes, 2.875%, 10/31/23 (14)	25,860,000	26,890
U.S. Treasury Notes, 2.875%, 11/30/23	8,285,000	8,624
		77,001

Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost
\$72,221)
77,001
**FOREIGN GOVERNMENT OBLIGATIONS &
MUNICIPALITIES 2.1%**

Canadian Government Bond, 2.00%, 6/1/28 (CAD)	12,375,000	9,563
CCCI Treasure, VR, 3.50% (9)(10)	200,000	200
CNAC HK Finbridge, 4.625%, 3/14/23	1,140,000	1,185
Commonwealth of Australia, 3.25%, 4/21/29 (AUD)	8,925,000	7,203
CRCC Yupeng, VR, 3.95% (9)(10)	620,000	620
Equate Petrochemical, 4.25%, 11/3/26	955,000	978
Eskom Holdings, 6.35%, 8/10/28 (8)	855,000	895
KazMunayGas National, 4.75%, 4/19/27	800,000	840
Kingdom of Sweden, 0.75%, 11/12/29 (SEK)(8)	3,655,000	411

Kingdom of Sweden, 2.25%, 6/1/32 (SEK)	3,655,000	481
Kingdom of Sweden, 3.50%, 3/30/39 (SEK)	9,030,000	1,468
Pertamina Persero, 6.45%, 5/30/44 (3)(8)	220,000	252
Perusahaan Gas Negara, 5.125%, 5/16/24	1,000,000	1,058
Perusahaan Listrik Negara, 5.45%, 5/21/28 (8)	1,200,000	1,297
Perusahaan Penerbit, 4.35%, 9/10/24	200,000	208
Petroleos Mexicanos, 4.875%, 1/24/22	1,305,000	1,325
Petroleos Mexicanos, 5.375%, 3/13/22	370,000	382
Petroleos Mexicanos, 5.50%, 1/21/21	1,055,000	1,086
Petroleos Mexicanos, 6.375%, 2/4/21	1,075,000	1,120
Republic of Colombia, 2.625%, 3/15/23	200,000	196
Republic of Colombia, 4.00%, 2/26/24	4,435,000	4,578
Republic of Indonesia, 2.95%, 1/11/23	1,010,000	1,004
Republic of Indonesia, 3.70%, 1/8/22 (3)(8)	655,000	665
Republic of Indonesia, 3.75%, 4/25/22 (8)	910,000	924
Republic of South Korea, 2.375%, 12/10/28 (KRW)	2,700,000,000	2,404
Saudi Arabian Oil, 3.50%, 4/16/29 (8)	700,000	700
Saudi Arabian Oil, 4.375%, 4/16/49 (8)	500,000	497
State Grid Overseas Investment, 2.75%, 5/4/22 (8)	1,150,000	1,151
State Grid Overseas Investment, 3.75%, 5/2/23 (8)	535,000	555
State of Israel, 5.50%, 1/31/42 (ILS)	6,000,000	2,446
Syngenta Finance, 3.933%, 4/23/21 (8)	890,000	900
Total Foreign Government Obligations & Municipalities (Cost \$45,739)		46,592

MUNICIPAL SECURITIES 0.0%**Florida 0.0%**

State Board of Administration Fin., Series A, 2.163%, 7/1/19	265,000	265
		265
Total Municipal Securities (Cost \$265)		265

BOND MUTUAL FUNDS 27.7%

T. Rowe Price Dynamic Global Bond Fund - I Class, 2.64% (15)(16)	18,467,900	175,630
T. Rowe Price Inflation Protected Bond Fund - I Class, 6.14% (15)(16)	218,836	2,617
T. Rowe Price Institutional Emerging Markets Bond Fund, 5.68% (15)(16)	14,285,769	120,715
T. Rowe Price Institutional Floating Rate Fund, 5.26% (15)(16)	3,425,930	33,711
T. Rowe Price Institutional High Yield Fund, 5.76% (15)(16)	10,981,127	94,657
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 2.07% (15)(16)	13,220,868	129,829
T. Rowe Price U.S. Treasury Long-Term Fund - I Class, 2.93% (15)(16)	3,451,689	45,770
Total Bond Mutual Funds (Cost \$811,173)		802,829

EQUITY MUTUAL FUNDS 3.7%

T. Rowe Price Institutional Emerging Markets Equity Fund (15)	1,686,616	62,287
T. Rowe Price Real Assets Fund - I Class (15)	1,689,943	18,268
Total Equity Mutual Funds (Cost \$83,718)		80,555

PRIVATE INVESTMENT COMPANIES 5.0%

Blackstone Partners Offshore Fund (1)(5)	93,918	108,584
Total Private Investment Companies (Cost \$94,769)		108,584

SHORT-TERM INVESTMENTS 6.8%**Money Market Funds 6.8%**

T. Rowe Price Treasury Reserve Fund, 2.45% (15)(17)	148,939,542	148,940
Total Short-Term Investments (Cost \$148,940)		148,940

SECURITIES LENDING COLLATERAL 0.6%**Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank 0.6%****Short-Term Funds 0.6%**

T. Rowe Price Short-Term Fund, 2.56% (15)(17)	1,212,928	12,129
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Total Investments In a Pooled Account through Securities Lending Program with JPMorgan Chase Bank	12,129
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Total Securities Lending Collateral (Cost \$12,129)	12,129
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Total Investments in Securities

102.7% of Net Assets (Cost \$1,971,254)	\$ 2,233,958
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- ‡ 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 \$2,423 and represents 0.1% 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 \$123,890 and represents 5.7% 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 \$49,538 and represents 2.3% of net assets. See Note 4.
 - (14) At May 31, 2019, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
 - (15) Affiliated Companies
 - (16) SEC 30-day yield
 - (17) Seven-day yield
 - (18) 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)
- 1Y CMT One year U.S. Treasury note constant maturity rate
 ADR American Depository 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 Depository 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 Depository Receipts
 SEK Swedish Krona
 SGD Singapore Dollar
 TBA To-Be-Announced
 TWD Taiwan Dollar
 USD U.S. Dollar
 VR 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.

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.1)%**EXCHANGE-TRADED OPTIONS WRITTEN (0.1)%**

Description	Contracts	Notional Amount	Value
S&P 500 Index, Call, 7/19/19 @ \$2,750	293	80,635	\$ (2,063)
Total Exchange-Traded Options Written (Premiums \$(2,137))			\$(2,063)
Total Options Written (Premiums \$(2,137))			\$(2,063)

(Amounts in 000s, except market price)

SWAPS 0.0%

Description	Notional Amount	Value	Upfront Payments/ (Receipts)*	Unrealized Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
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)	113	\$ 3	\$ 2	\$ 1
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	250	2	1	1
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	240	(3)	2	(5)
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	250	3	4	(1)
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	250	2	4	(2)
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	5,635	(33)	(18)	(15)
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	1,025	(6)	(7)	1
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	2,400	(11)	3	(14)
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	2,680	(11)	(4)	(7)

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

1,360 \$ (7) \$ (4) \$ (3)

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

5,435 (245) (219) (26)

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

607 (28) (30) 2

Total Bilateral Credit Default Swaps, Protection Sold

(286) (68)

Total Bilateral Swaps

\$ (286) \$ (68)

* Market price at May 31, 2019.

** Includes interest purchased or sold but not yet collected of \$5.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)	
Bank of America N.A.	6/21/19	USD	3,568 CAD	4,779	31
Bank of America N.A.	7/17/19	USD	259 ILS	926	2
Bank of America N.A.	8/15/19	USD	343 ILS	1,222	4
Bank of America N.A.	8/23/19	USD	5,419 AUD	7,848	(39)
Bank of America N.A.	8/23/19	USD	241 EUR	213	2
Barclays Bank	8/16/19	USD	863 SEK	8,227	(9)
BNP Paribas	7/12/19	USD	2,425 KRW	2,845,530	27
BNP Paribas	8/15/19	USD	172 ILS	611	2
Citibank	6/21/19	USD	479 AUD	675	11
Citibank	6/21/19	USD	2,835 CAD	3,780	37
Citibank	6/28/19	USD	1,191 NZD	1,750	46
Citibank	7/17/19	USD	259 ILS	926	2
Citibank	7/26/19	USD	460 CAD	620	1
Citibank	8/15/19	USD	171 ILS	611	1
Citibank	8/16/19	USD	1,724 SEK	16,455	(21)
Citibank	8/23/19	USD	2,708 AUD	3,923	(20)
Citibank	8/23/19	USD	366 EUR	324	1
Goldman Sachs	6/21/19	USD	3,824 CAD	5,118	35
HSBC Bank	6/28/19	USD	1,261 NZD	1,900	17
HSBC Bank	7/17/19	USD	259 ILS	926	3
HSBC Bank	8/23/19	USD	402 AUD	581	(1)
HSBC Bank	8/23/19	USD	192 EUR	172	(1)
JPMorgan Chase	6/21/19	USD	1,343 AUD	1,890	31
JPMorgan Chase	7/12/19	USD	1,191 KRW	1,350,000	53
JPMorgan Chase	7/17/19	USD	259 ILS	926	3
JPMorgan Chase	8/15/19	USD	171 ILS	611	2
JPMorgan Chase	8/16/19	USD	864 SEK	8,227	(9)
JPMorgan Chase	8/16/19	USD	1,295 SEK	12,180	3
State Street	8/15/19	USD	171 ILS	611	2
State Street	8/23/19	USD	1,098 EUR	971	5
UBS Investment Bank	6/21/19	USD	1,941 CAD	2,582	29
UBS Investment Bank	8/15/19	USD	344 ILS	1,223	5
UBS Investment Bank	8/23/19	USD	357 EUR	317	1
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 256	

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 59 MSCI EAFE Mini Index contracts	6/19	(5,363)	\$ 79
Long, 209 S&P 500 E-Mini Index contracts	6/19	28,765	(58)
Long, 394 U.S. Treasury Notes five year contracts	9/19	46,243	194
Long, 1,063 U.S. Treasury Notes two year contracts	9/19	228,196	723
Long, 89 Ultra U.S. Treasury Bonds contracts	9/19	15,645	638
Short, 557 Ultra U.S. Treasury Notes ten year contracts	9/19	(76,057)	(1,178)
Net payments (receipts) of variation margin to date			85
Variation margin receivable (payable) on open futures contracts			\$ 483

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended 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.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss		Investment Income
T. Rowe Price Dynamic Global Bond Fund - I Class	\$ 2,258	\$ (3,298)	\$ 5,983	
T. Rowe Price Inflation Protected Bond Fund - I Class	(37)	172	34	
T. Rowe Price Institutional Emerging Markets Bond Fund	(225)	807	6,718	
T. Rowe Price Institutional Emerging Markets Equity Fund	145	(3,545)	467	
T. Rowe Price Institutional Floating Rate Fund	(517)	(342)	2,453	
T. Rowe Price Institutional High Yield Fund	(1,305)	(153)	4,762	
T. Rowe Price International Bond Fund (USD Hedged) - I Class	6,886	(1,484)	2,489	
T. Rowe Price Real Assets Fund - I Class	—	(1,263)	461	
T. Rowe Price U.S. Treasury Long-Term Fund - I Class	(170)	4,042	1,333	
T. Rowe Price Short-Term Fund	—	—	—++	
T. Rowe Price Treasury Reserve Fund	—	—	3,463	
Totals	\$ 7,035*	\$ (5,064)	\$ 28,163+	

Supplementary Investment Schedule

Affiliate	Value 5/31/18	Purchase Cost	Sales Cost	Value 5/31/19
T. Rowe Price Dynamic Global Bond Fund - I Class	\$ 179,465	\$ 14,030	\$ 14,567	\$ 175,630
T. Rowe Price Inflation Protected Bond Fund - I Class	9,623	102	7,280	2,617
T. Rowe Price Institutional Emerging Markets Bond Fund	110,668	24,669	15,429	120,715
T. Rowe Price Institutional Emerging Markets Equity Fund	52,371	13,461	—	62,287
T. Rowe Price Institutional Floating Rate Fund	55,437	2,473	23,857	33,711
T. Rowe Price Institutional High Yield Fund	76,512	26,184	7,886	94,657
T. Rowe Price International Bond Fund (USD Hedged) - I Class	129,434	18,134	16,255	129,829
T. Rowe Price Real Assets Fund - I Class	19,071	460	—	18,268
T. Rowe Price U.S. Treasury Long-Term Fund - I Class	46,067	7,331	11,670	45,770
T. Rowe Price Short-Term Fund	7,921	□	□	12,129
T. Rowe Price Treasury Reserve Fund	167,379	□	□	148,940
			\$	844,553^

Capital gain distributions from mutual funds represented \$11,734 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 \$28,163 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 \$835,960.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$1,971,254)	\$ 2,233,958
Receivable for investment securities sold	33,124
Interest and dividends receivable	4,020
Receivable for shares sold	2,136
Foreign currency (cost \$809)	811
Variation margin receivable on futures contracts	483
Unrealized gain on forward currency exchange contracts	356
Cash	76
Bilateral swap premiums paid	16
Unrealized gain on bilateral swaps	5
Other assets	2,830
Total assets	2,277,815

Liabilities

Payable for investment securities purchased	87,056
Obligation to return securities lending collateral	12,129
Options written (premiums \$2,137)	2,063
Investment management fees payable	488
Payable for shares redeemed	449
Bilateral swap premiums received	282
Unrealized loss on forward currency exchange contracts	100
Due to affiliates	99
Unrealized loss on bilateral swaps	73
Payable to directors	1
Other liabilities	254
Total liabilities	102,994

NET ASSETS**\$ 2,174,821****Net Assets Consist of:**

Total distributable earnings (loss)	\$ 257,695
Paid-in capital applicable to 113,644,379 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	1,917,126

NET ASSETS**\$ 2,174,821****NET ASSET VALUE PER SHARE****Investor Class**

(\$1,853,105,632 / 96,832,741 shares outstanding)	\$ 19.14
I Class (\$321,715,061 / 16,811,638 shares outstanding)	\$ 19.14

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 5/31/19
Investment Income (Loss)	
Income	
Dividend	\$ 44,243
Interest	16,275
Securities lending	78
Other	24
Total income	<u>60,620</u>
Expenses	
Investment management	9,570
Shareholder servicing	
Investor Class	\$ 1,852
I Class	20
Prospectus and shareholder reports	1,872
Investor Class	89
I Class	2
Custody and accounting	91
Registration	390
Legal and audit	73
Proxy and annual meeting	51
Directors	24
Miscellaneous	8
Waived / paid by Price Associates	36
Total expenses	<u>(3,779)</u>
Net investment income	<u>8,336</u>
	<u>52,284</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	24,851
Futures	5,475
Swaps	(257)
Options written	(5,230)
Forward currency exchange contracts	1,199
Foreign currency transactions	(85)
Capital gain distributions from mutual funds	11,734
Net realized gain	<u>37,687</u>
Change in net unrealized gain / loss	
Securities	(28,359)
Futures	(20)
Swaps	(67)
Options written	85
Forward currency exchange contracts	(252)
Other assets and liabilities denominated in foreign currencies	15
Change in net unrealized gain / loss	<u>(28,598)</u>
Net realized and unrealized gain / loss	<u>9,089</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 61,373</u>

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

		Year Ended 5/31/19	5/31/18 ⁽¹⁾
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 52,284	\$ 37,692	
Net realized gain	37,687	60,574	
Change in net unrealized gain / loss	(28,598)	26,270	
Increase in net assets from operations	<u>61,373</u>	<u>124,536</u>	
Distributions to shareholders			
Net earnings			
Investor Class	(96,990)	(74,820)	
I Class	(15,630)	(7,453)	
Decrease in net assets from distributions	<u>(112,620)</u>	<u>(82,273)</u>	
Capital share transactions*			
Shares sold			
Investor Class	293,740	441,884	
I Class	93,432	258,691	
Distributions reinvested			
Investor Class	92,856	71,696	
I Class	15,565	7,419	
Shares redeemed			
Investor Class	(450,689)	(384,502)	
I Class	(60,205)	(33,167)	
Increase (decrease) in net assets from capital share transactions	<u>(15,301)</u>	<u>362,021</u>	
Net Assets			
Increase (decrease) during period	(66,548)	404,284	
Beginning of period	2,241,369	1,837,085	
End of period	\$ 2,174,821	\$ 2,241,369	

*Share information

Shares sold			
Investor Class	15,294	22,537	
I Class	4,868	13,097	
Distributions reinvested			
Investor Class	4,988	3,688	
I Class	837	381	
Shares redeemed			
Investor Class	(23,615)	(19,586)	
I Class	(3,142)	(1,686)	
Increase (decrease) in shares outstanding	<u>(770)</u>	<u>18,431</u>	

⁽¹⁾Pursuant to the SEC's Disclosure Update and Simplification rule, certain prior year amounts have been reclassified to conform to current year presentation.

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Personal Strategy Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Personal Strategy Income 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 a primary emphasis on income and a secondary emphasis on capital growth. The fund has two classes of shares: the Personal Strategy Income Fund (Investor Class) and the Personal Strategy Income 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):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 521,570	\$ —	\$ 521,570
Bond Mutual Funds	602,929	—	—	602,929
Common Stocks	567,118	187,376	1,263	755,757
Convertible Preferred Stocks	—	2,562	932	3,494
Equity Mutual Funds	80,555	—	—	80,555
Private Investment Companies	—	—	108,584	108,584
Securities Lending Collateral	12,129	—	—	12,129
Short-Term Investments	148,940	—	—	148,940
Total Securities	1,411,671	711,508	110,779	2,233,958
Swaps	—	10	—	10
Forward Currency Exchange Contracts	—	356	—	356
Futures Contracts	483	—	—	483
Total	\$ 1,412,154	\$ 711,874	\$ 110,779	\$ 2,234,807
Liabilities				
Options Written	\$ —	\$ 2,063	\$ —	\$ 2,063
Swaps	—	344	—	344
Forward Currency Exchange Contracts	—	100	—	100
Total	\$ —	\$ 2,507	\$ —	\$ 2,507

¹Includes Asset-Backed Securities, Convertible Bonds, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities, U.S. Government Agency Obligations (Excluding Mortgage-Backed).

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 \$2,909,000 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.

(\$000s)	Beginning Balance 6/1/18	Gain (Loss) During Period	Total Purchases	Total Sales	Transfers Out of Level 3	Ending Balance 5/31/19
Investment in Securities						
Common Stocks	\$ 471	\$ 77	\$ 814	\$ —	\$ (99)	\$ 1,263
Convertible Preferred Stocks	458	102	372	—	—	932
Private Investment Companies	112,936	2,898	2,500	(9,750)	—	108,584
Total	\$ 113,865	\$ 3,077	\$ 3,686	\$ (9,750)	\$ (99)	\$ 110,779

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.

(\$000s)		Market Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Impact to Valuation from an Increase in Input*
Investments in Securities						
Common Stocks	\$ 1,263	Recent comparable transaction price(s)		—#	—#	—#
		Market comparable	Enterprise value to sales multiple	2.9x - 3.5x	Increase	
			Discount for lack of marketability	10%	Decrease	
			Sales growth rate	37%	Increase	
			Gross merchandise value growth rate	37%	Increase	
			Risk-free rate	4%	Increase	
			Volatility	23%	Increase	
			Enterprise value to gross merchandise value multiple	0.7x - 0.8x	Increase	
Convertible Preferred Stocks	\$ 932	Recent comparable transaction price(s)		—#	—#	—#
			Discount for lack of marketability	7%	Decrease	
		Market comparable	Enterprise value to sales multiple	2.9x - 4.5x	Increase	
			Discount for lack of marketability	10%	Decrease	
			Sales growth rate	12% - 37%	Increase	
			Gross merchandise value growth rate	37%	Increase	
			Gross profit growth rate	12%	Increase	
			Enterprise value to gross profit multiple	6.1x - 6.4x	Increase	
			Enterprise value to gross merchandise value multiple	0.7x - 0.8x	Increase	

Private Investment in Public Equities - DCF Analysis of Estimated Income Statement

Private investments Companies	\$ 100,004	Recovery of Investee NAV	Estimated return	+0.107%	-0.000%
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*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:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value
Assets		
Interest rate derivatives	Futures*	\$ 1,555
Foreign exchange derivatives	Forwards	356
Credit derivatives	Bilateral Swaps and Premiums	10
Equity derivatives	Futures*	79
Total		\$ 2,000
Liabilities		
Interest rate derivatives	Futures*	\$ 1,178
Foreign exchange derivatives	Forwards	100
Credit derivatives	Bilateral Swaps and Premiums	344
Equity derivatives	Futures*, Options written	2,121
Total		\$ 3,743

*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:

(\$000s)	Location of Gain (Loss) on Statement of Operations					
	Securities^	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)						
Interest rate derivatives	\$ –	\$ (216)	\$ 1,353	\$ –	\$ –	\$ 1,137
Foreign exchange derivatives	–	–	–	1,199	–	1,199
Credit derivatives	(107)	62	–	–	(257)	(302)
Equity derivatives	–	(5,076)	4,122	–	–	(954)
Total	\$ (107)	\$ (5,230)	\$ 5,475	\$ 1,199	\$ (257)	\$ 1,080
Change in Unrealized Gain (Loss)						
Interest rate derivatives	\$ –	\$ –	\$ (100)	\$ –	\$ –	\$ (100)
Foreign exchange derivatives	–	–	–	(252)	–	(252)
Credit derivatives	–	(7)	–	–	(67)	(74)
Equity derivatives	–	92	80	–	–	172
Total	\$ –	\$ 85	\$ (20)	\$ (252)	\$ (67)	\$ (254)

[^]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 \$1,400,000 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 4% and 17% 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 3% and 9% 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 \$20,258,000 (0.9% 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 15% of the fund's net assets were invested in emerging markets and 2% 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.

Noninvestment-Grade Debt At May 31, 2019, approximately 11% of the fund's net assets were invested, either directly or through its investment in T. Rowe Price institutional funds, in noninvestment-grade debt, including "high yield" or "junk" bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high-profile default, or a change in market sentiment. These events may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

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 \$11,336,000; the value of cash collateral and related investments was \$12,129,000.

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 \$719,102,000 and \$765,646,000, respectively, for the year ended May 31, 2019. Purchases and sales of U.S. government securities aggregated \$586,552,000 and \$552,103,000, 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:

(\$000s)		
Total distributable earnings (loss)	\$	(4,455)
Paid-in capital		4,455

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

(\$000s)	May 31,	
	2019	2018
Ordinary income	\$ 64,566	\$ 48,993
Long-term capital gain	48,054	33,280
Total distributions	\$ 112,620	\$ 82,273

At May 31, 2019, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

(\$000s)	
Cost of investments	<u>\$ 1,998,763</u>
Unrealized appreciation	\$ 288,405
Unrealized depreciation	(54,958)
Net unrealized appreciation (depreciation)	233,447
Undistributed ordinary income	12,870
Undistributed long-term capital gain	11,378
Paid-in capital	1,917,126
 Net assets	 \$ 2,174,821

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 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 0.15% 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.

Investor Class	I Class
Expense limitation/I Class limit	N/A 0.05%
Limitation date	N/A 09/30/20
(Waived)/repaid during the period (\$000s)	N/A \$—

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; \$629,000 for T. Rowe Price Services, Inc.; and \$118,000 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:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Dynamic Global Bond Fund—I Class	0.49%	\$ 862
T. Rowe Price Inflation Protected Bond Fund—I Class	0.17%	6
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	864
T. Rowe Price Institutional Emerging Markets Equity Fund	1.10%	612
T. Rowe Price Institutional Floating Rate Fund	0.55%	255
T. Rowe Price Institutional High Yield Fund	0.50%	374
T. Rowe Price International Bond Fund (USD Hedged)—I Class	0.49%	617
T. Rowe Price Real Assets Fund—I Class	0.64%	119
U.S. Treasury Long-Term Fund—I Class	0.15%	70
Total Management Fee Waived		\$ 3,779

Total management fee waived was allocated ratably in the amounts of \$3,258,000 and \$521,000 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 Income 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 Income 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:

- \$14,252,000 from short-term capital gains,
- \$50,550,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$15,491,000 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, \$8,253,000 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:

<https://www3.troweprice.com/usis/corporate/en/utility/policies.html>

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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 second 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^(a)

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

**[Number of T. Rowe Price
Portfolios Overseen]**

Teresa Bryce Bazemore (1959) 2018 [188]	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)
Ronald J. Daniels (1959) 2018 [188]	President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present)
Bruce W. Duncan (1951) 2013 [188]	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 & 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)
Robert J. Gerrard, Jr. (1952) 2012 [188]	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)
Paul F. McBride (1956) 2013 [188]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D. (1963) 2012 [188]	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)
John G. Schreiber (1946) 2001 [188]	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)
Mark R. Tercek ^(c) (1957)	President and Chief Executive Officer, The Nature Conservancy (2008 to present)

2009

[0]

(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

Name

(Year of Birth)

Year Elected*

**[Number of T. Rowe Price
Portfolios Overseen]**

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

David Oestreicher (1967) 2018 [188]	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
Robert W. Sharps, CFA** (1971) 2017 [188]	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

*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

Name (Year of Birth)

**Position Held With Personal
Strategy Funds**

Principal Occupation(s)

Christopher D. Alderson (1962)
Vice President

Director and Vice President, T. Rowe Price International; Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.

Francisco M. Alonso (1978)
Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

E. Frederick Bair, CFA, CPA (1969)
Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Darrell N. Braman (1963)
Vice President and Secretary

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.

Jerome A. Clark, CFA (1961) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Kimberly E. DeDominicis (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International
Mark S. Finn, CFA, CPA (1963) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
David R. Giroux, CFA (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Trust Company
Arif Husain, CFA (1972) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Wyatt A. Lee, CFA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Catherine D. Mathews (1963) Treasurer and Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Raymond A. Mills, Ph.D., CFA (1960) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company
Sebastien Page (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Robert A. Panariello (1983) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Larry J. Puglia, CFA, CPA (1960) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John W. Ratzenberger (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Daniel O. Shackelford, CFA (1958) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Charles M. Shriver, CFA (1967) President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company
Guido F. Stubenrauch, CFA (1970) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Toby M. Thompson, CFA, CAIA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Justin Thomson (1968) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Mark J. Vaselkiv (1958) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)

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