



**ANNUAL REPORT**

December 31, 2022

PRSVX

T. ROWE PRICE

**Small-Cap Value Fund**

PASVX

**Small-Cap Value Fund-  
Advisor Class**

PRVIX

**Small-Cap Value Fund-  
I Class**

TRZVX

**Small-Cap Value Fund-  
Z Class**

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## HIGHLIGHTS

- The Small-Cap Value Fund underperformed the Russell 2000 Value Index for 2022, a year marked by Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and supply bottlenecks, tightening financial conditions, and slowing economic and corporate earnings growth.
- Stock selection in the financials and consumer discretionary sectors hindered relative performance, while our holdings in health care added value.
- Market volatility presented us with opportunities to add companies that were caught up in bouts of indiscriminate selling and to increase existing holdings whose shares became mispriced.
- The outlook for the equity market remains challenged. Regardless of the macroeconomic environment, we remain confident in our bottom-up stock selection process and continue to approach our opportunity set with a focus on long-term investment horizons.

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## Dear Shareholder

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps  
*CEO and President*

## INVESTMENT OBJECTIVE

The fund seeks long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued.

## FUND COMMENTARY

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

The Small-Cap Value Fund returned -18.55% for 2022, underperforming the Russell 2000 Value Index benchmark. The fund also trailed the return of its peer group index, the Lipper Small-Cap Core Funds Index. (Returns for the Advisor, I, and Z Class shares varied slightly, reflecting different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Periods Ended 12/31/22		
Small-Cap Value Fund	1.47%	-18.55%
Small-Cap Value Fund- Advisor Class	1.33	-18.81
Small-Cap Value Fund- I Class	1.52	-18.43
Small-Cap Value Fund- Z Class	1.87	-17.90
Russell 2000 Value Index	3.42	-14.48
Russell 2000 Index	3.91	-20.44
Lipper Small-Cap Value Funds Index	6.92	-7.86
Lipper Small-Cap Core Funds Index	4.94	-15.22

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

The challenges discussed in our semiannual letter persisted in the latter half of the year. Indeed, 2022 was the worst year for equities since the 2008 global financial crisis and the third-worst calendar year for the Russell 2000 Value Index since its inception. The year was marked by Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and global supply bottlenecks, tightening financial

conditions, and slowing economic and corporate earnings growth. Growth stocks were especially pressured in a rising interest rate environment, and our modest tilt toward core/growth hindered relative performance.

Stock selection in financials detracted significantly from relative results. The year was especially challenging for growth-focused banks as investors worried that growth in deposits could erode asset quality. Shares of branchless bank Live Oak Bancshares sold off along with other growth-oriented names. Results reflected net interest margins squeezed by rising interest rates and elevated expenses due to technology investments. We like Live Oak's business

model and believe it has the ability to generate more sustainable growth than traditional banks. Western Alliance Bancorp, a large community bank operating in California, Nevada, and Arizona, also detracted as rising rates weighed on its mortgage business. We believe the bank's long-term prospects are good given its management team and presence in markets with attractive demographics. SVB Financial Group, a unique, high-growth bank focused on the innovation/tech economy, was also caught up in the larger sell-off as a downturn in venture capital activity hurt its deposit base. We maintain a favorable long-term view of the company, which occupies a leading position in a growing market segment. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Our stock choices in consumer discretionary, an area especially challenged by inflation, also hindered relative performance. Horizon Global, the largest global manufacturer of towing and trailering equipment, struggled in recent years following poor execution under prior management that led to a stressed balance sheet. Lower sales volumes, due in part to higher inventory levels held by its customers, and reduced spending exacerbated the company's problems. In August, the company revealed that it would pursue strategic alternatives and, in January, announced that it agreed to be acquired. A challenging consumer backdrop also weighed on shares of omnichannel vision care provider Warby Parker. We believe Warby Parker is a best-in-class company with leading technology, exceptional customer service, and vast opportunity for growth as brand awareness increases.

On the positive side, health care added value due to stock selection and an underweight allocation. Ensign Group, which provides a range of skilled nursing and assisted living services, was a noteworthy contributor as occupancy in its facilities recovered close to pre-pandemic levels. We believe that Ensign's acquisition of several companies during the year bodes well for future growth. Karuna Therapeutics, a clinical stage biopharmaceutical company, also helped performance as its shares surged on promising late-stage trial results for its antipsychotic treatment for adults with schizophrenia. An additional indication for Alzheimer's disease psychosis offers additional upside potential, in our view.

### **How is the fund positioned?**

Bottom-up stock selection continued to drive our portfolio positioning. Market volatility presented us with opportunities to add companies that were caught up in bouts of indiscriminate selling and to increase existing holdings whose shares became mispriced. In the latter half of the year, we found compelling ideas across many sectors. Similarly, our sales were dispersed among different sectors and resulted from various factors, including share price appreciation, valuation considerations, and changes to our investment thesis.

Two new positions in the portfolio were electronic equipment, instruments, and components name Vontier and machinery company ESAB. We opportunistically initiated both names on share price weakness. Secular headwinds weighed on Vontier, a portfolio of transportation-linked industrial assets spun out of Fortive in 2020. We believe that the gas station business has more staying power than the market thinks and expect weakness in the U.S. fuel dispenser market to trough in 2023. We purchased ESAB, the second-largest welding company in the world, when its shares retreated following the company's exit from Russia. We like ESAB's management and believe it can outgrow its competitors via prudent capital allocation to improve business quality.

**SECTOR DIVERSIFICATION**

	Percent of Net Assets	
	6/30/22	12/31/22
Financials	26.2%	27.6%
Industrials and Business Services	14.1	14.3
Health Care	11.1	11.7
Real Estate	9.5	9.0
Consumer Discretionary	8.7	8.5
Energy	5.8	7.5
Information Technology	6.8	5.5
Utilities	5.6	5.2
Materials	4.6	4.6
Consumer Staples	3.7	3.3
Communication Services	2.1	0.6
Other and Reserves	1.8	2.2
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

We added to our holdings in health care names QuidelOrtho and Insmed. QuidelOrtho, a leading invitro diagnostics company, was formed by the recently completed merger of Quidel and Ortho Clinical Diagnostics. Concerns regarding integration challenges and the duration of demand for COVID-19 diagnostic names weighed on the company's shares, which we purchased on weakness. We have a favorable view of the acquisition and related synergies, along with the company's strong pipeline that has been enhanced by its COVID-19 diagnostic tests. Insmed is a rare disease company with an

expanding global franchise in lung disease. The company's Arikayce treatment has multiple avenues for growth across both geography and label indications. Additionally, Insmed's clinical-stage pipeline contains a second potential blockbuster with promising early data.

In the consumer discretionary sector, we added to our position in Strategic Education. Shares of the for-profit education company slumped following the coronavirus pandemic, but we believe that strengthening U.S. demand and an expected growth recovery in Australia/New Zealand as the visa processing backlog eases should support share gains.

On the sales side, we eliminated our holdings in Regal Rexnord and Cable One after our conviction fell in both companies. Competitive pressures, rising interest rates, and the possibility of increased regulation weighed on the long-term outlook for Cable One. As for Regal Rexnord, its recently announced acquisition of Altra Motion gave us pause. Concerns regarding increased leverage, questionable timing, and the company's aggressive synergy targets following the deal influenced our decision.

We trimmed our position in longtime holding Harmonic following strong share performance. Likewise, we pared our position in Option Care Health on strength. We believe that Option Care Health should benefit from ongoing merger synergies, the shift of health care to the home, and the potential for additional mergers and acquisitions within a fragmented industry.

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

The outlook for the equity market remains challenged. We're beginning to see cracks in corporate earnings growth and balance sheets due to the lagging effects of interest rate hikes and worsening economic conditions. We could see another downturn in the market as those effects come to light and companies disappoint, but a shift in Fed policy in the form of a tightening pause or interest rate cuts could lead to a market rally. Regardless of the challenges ahead, we remain confident in our bottom-up stock selection process and continue to approach our opportunity set with a focus on long-term investment horizons and best-in-class businesses that are trading at attractive valuations.

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



## **RISKS OF INVESTING IN THE FUND**

The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time, or a stock judged to be undervalued may actually be appropriately priced at a low level. Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the fund invests primarily in securities issued by small-cap companies and, to a lesser extent, micro-cap companies, the fund is likely to be more volatile than a fund that focuses on securities issued by larger companies. Small- and micro-cap companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions, and their securities may be difficult to trade. Micro-cap stocks may be even more thinly traded, making it difficult for the fund to buy, sell, and value their shares.

## **BENCHMARK INFORMATION**

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## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

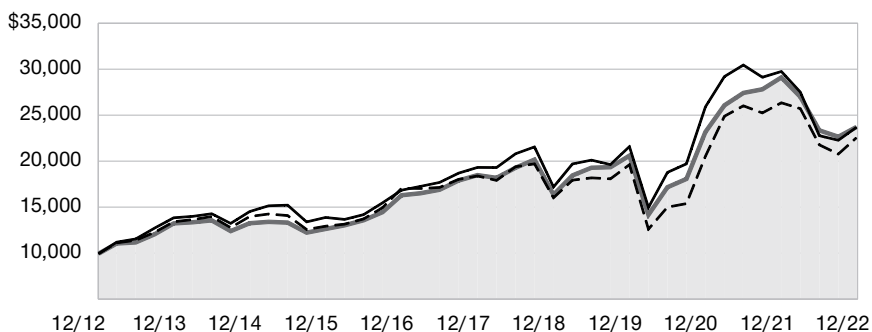
	Percent of Net Assets 12/31/22
Western Alliance Bancorp	1.2%
IDACORP	1.2
Matador Resources	1.1
Venture Global LNG	1.1
Terreno Realty	1.1
Select Medical Holdings	1.0
Magnolia Oil & Gas	1.0
Pinnacle Financial Partners	0.9
Strategic Education	0.9
UFP Industries	0.9
SouthState	0.9
MGE Energy	0.9
Belden	0.8
Littelfuse	0.8
WSFS Financial	0.8
Meritage Homes	0.8
National Bank Holdings	0.8
Home BancShares	0.8
Landstar System	0.8
BankUnited	0.8
TechnipFMC	0.8
PennyMac Financial Services	0.8
BRP Group	0.7
Live Oak Bancshares	0.7
Houlihan Lokey	0.7
<b>Total</b>	<b>22.3%</b>

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

## GROWTH OF \$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.

### SMALL-CAP VALUE FUND



As of 12/31/22

— Small-Cap Value Fund	\$23,732
- - - Russell 2000 Value Index	22,559
— Russell 2000 Index	23,696

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

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Small-Cap Value Fund	-18.55%	5.08%	9.03%	-	-
Small-Cap Value Fund- Advisor Class	-18.81	4.80	8.71	-	-
Small-Cap Value Fund- I Class	-18.43	5.20	-	9.10%	8/28/15
Small-Cap Value Fund- Z Class	-17.90	-	-	24.29	3/16/20

*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](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor, I, and Z Class shares, 1-800-638-8790.*

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

**EXPENSE RATIO**

Small-Cap Value Fund	0.78%
Small-Cap Value Fund–Advisor Class	1.11
Small-Cap Value Fund–I Class	0.68
Small-Cap Value Fund–Z Class	0.67

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

**FUND EXPENSE EXAMPLE**

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

Please note that the fund has four share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

**FUND EXPENSE EXAMPLE (CONTINUED)**

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

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

**SMALL-CAP VALUE FUND**

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,014.70	\$4.01
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.22	4.02
<b>Advisor Class</b>			
Actual	1,000.00	1,013.30	5.48
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.76	5.50
<b>I Class</b>			
Actual	1,000.00	1,015.20	3.40
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.83	3.41
<b>Z Class</b>			
Actual	1,000.00	1,018.70	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.79%, the Advisor Class was 1.08%, the I Class was 0.67%, and the Z Class was 0.00%.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 61.79	\$ 52.79	\$ 47.91	\$ 39.85	\$ 49.06
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.20	0.18	0.23	0.21	0.22
Net realized and unrealized gain/loss	(11.56)	13.13	5.72	10.05	(5.66)
Total from investment activities	(11.36)	13.31	5.95	10.26	(5.44)
Distributions					
Net investment income	(0.18)	(0.21)	(0.19)	(0.29)	(0.17)
Net realized gain	(2.35)	(4.10)	(0.88)	(1.91)	(3.60)
Total distributions	(2.53)	(4.31)	(1.07)	(2.20)	(3.77)
<b>NET ASSET VALUE</b>					
End of period	\$ 47.90	\$ 61.79	\$ 52.79	\$ 47.91	\$ 39.85

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>(18.55)%</b>	<b>25.54%</b>	<b>12.50%</b>	<b>25.84%</b>	<b>(11.49)%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.79%	0.75%	0.76%	0.77%	0.78%
Net expenses after waivers/ payments by Price Associates	0.79%	0.75%	0.76%	0.77%	0.78%
Net investment income	0.37%	0.29%	0.53%	0.45%	0.45%
Portfolio turnover rate	20.7%	25.1%	28.0%	22.3%	19.3%
Net assets, end of period (in millions)	\$4,565	\$7,722	\$6,301	\$8,019	\$6,710

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Advisor Class**

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 61.60	\$ 52.64	\$ 47.80	\$ 39.75	\$ 48.81
Investment activities					
Net investment income (loss) <sup>(1)(2)</sup>	0.02	(0.02)	0.11	0.07	0.09
Net realized and unrealized gain/loss	(11.51)	13.08	5.66	10.02	(5.55)
Total from investment activities	(11.49)	13.06	5.77	10.09	(5.46)
Distributions					
Net investment income	—	—	(0.05)	(0.13)	—
Net realized gain	(2.35)	(4.10)	(0.88)	(1.91)	(3.60)
Total distributions	(2.35)	(4.10)	(0.93)	(2.04)	(3.60)
<b>NET ASSET VALUE</b>					
End of period	\$ 47.76	\$ 61.60	\$ 52.64	\$ 47.80	\$ 39.75

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>(18.81)%</b>	<b>25.12%</b>	<b>12.14%</b>	<b>25.47%</b>	<b>(11.57)%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.14%	1.08%	1.06%	1.08%	1.03%
Net expenses after waivers/ payments by Price Associates	1.14%	1.08%	1.06%	1.08%	1.03%
Net investment income (loss)	0.03%	(0.04)%	0.25%	0.15%	0.18%
Portfolio turnover rate	20.7%	25.1%	28.0%	22.3%	19.3%
Net assets, end of period (in millions)	\$77	\$105	\$97	\$105	\$108

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 61.72	\$ 52.76	\$ 47.89	\$ 39.84	\$ 49.06
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.28	0.25	0.27	0.26	0.28
Net realized and unrealized gain/loss	(11.55)	13.12	5.72	10.05	(5.67)
Total from investment activities	(11.27)	13.37	5.99	10.31	(5.39)
Distributions					
Net investment income	(0.30)	(0.31)	(0.24)	(0.35)	(0.23)
Net realized gain	(2.35)	(4.10)	(0.88)	(1.91)	(3.60)
Total distributions	(2.65)	(4.41)	(1.12)	(2.26)	(3.83)
<b>NET ASSET VALUE</b>					
End of period	\$ 47.80	\$ 61.72	\$ 52.76	\$ 47.89	\$ 39.84

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>(18.43)%</b>	<b>25.67%</b>	<b>12.59%</b>	<b>25.97%</b>	<b>(11.40)%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.67%	0.65%	0.66%	0.66%	0.66%
Net expenses after waivers/ payments by Price Associates	0.67%	0.65%	0.66%	0.66%	0.66%
Net investment income	0.52%	0.40%	0.63%	0.56%	0.56%
Portfolio turnover rate	20.7%	25.1%	28.0%	22.3%	19.3%
Net assets, end of period (in millions)	\$2,900	\$2,388	\$1,507	\$2,305	\$1,674

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Z Class**

	Year Ended 12/31/22	12/31/21	3/16/20 <sup>(1)</sup> Through 12/31/20
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 61.88	\$ 52.83	\$ 30.66
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.63	0.64	0.43
Net realized and unrealized gain/loss	(11.59)	13.16	23.08
Total from investment activities	(10.96)	13.80	23.51
Distributions			
Net investment income	(0.62)	(0.65)	(0.46)
Net realized gain	(2.35)	(4.10)	(0.88)
Total distributions	(2.97)	(4.75)	(1.34)
<b>NET ASSET VALUE</b>			
End of period	<b>\$ 47.95</b>	<b>\$ 61.88</b>	<b>\$ 52.83</b>

**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>(17.90)%</b>	<b>26.48%</b>	<b>76.84%</b>
Ratios to average net assets: <sup>(3)</sup>			
Gross expenses before waivers/payments by Price Associates	0.65%	0.64%	0.64% <sup>(5)</sup>
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00% <sup>(5)</sup>
Net investment income	1.17%	1.04%	1.26% <sup>(5)</sup>
Portfolio turnover rate	20.7%	25.1%	28.0%
Net assets, end of period (in millions)	\$2,754	\$4,046	\$3,420

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.<sup>(5)</sup> Annualized

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

T. ROWE PRICE SMALL-CAP VALUE FUND

December 31, 2022

**PORTFOLIO OF INVESTMENTS†**

Shares

\$ Value

(Cost and value in \$000s)

**COMMON STOCKS 93.7%**

**COMMUNICATION SERVICES 0.6%**

**Media 0.6%**

Advantage Solutions (1)	5,100,723	10,610
Advantage Solutions, Warrants, 12/31/26, 11.50% (1)	400,000	55
Boston Omaha, Class A (1)(2)	1,772,458	46,970
Saga Communications, Class A	265,854	6,274
Total Communication Services		63,909

**CONSUMER DISCRETIONARY 7.8%**

**Auto Components 1.2%**

Dorman Products (1)	617,833	49,964
Horizon Global (1)(2)	3,228,190	1,255
LCI Industries	313,041	28,941
Strattec Security (1)(2)	348,606	7,164
Visteon (1)	283,546	37,096
		124,420

**Distributors 0.1%**

Pool Corp	29,263	8,847
		8,847

**Diversified Consumer Services 1.3%**

American Public Education (1)(2)	1,086,170	13,349
Clear Secure, Class A (3)	837,543	22,974
Strategic Education (2)	1,213,512	95,042
		131,365

**Hotels, Restaurants & Leisure 1.4%**

BJ's Restaurants (1)	846,237	22,324
Marriott Vacations Worldwide	358,856	48,298
Papa John's International	834,881	68,719
Torchys Holdings, Class A, Acquisition Date: 11/13/20, Cost \$12,311 (1)(4)(5)(6)	1,439,856	5,774
		145,115

**Household Durables 1.1%**

Cavco Industries (1)	111,598	25,249
Meritage Homes (1)	893,090	82,343
		107,592

**Internet & Direct Marketing Retail 0.5%**

Deliveroo (GBP) (1)	14,191,651	14,685
Farfetch, Class A (1)(3)	3,092,500	14,628
Framebridge, EC, Acquisition Date: 5/19/20, Cost \$908 (1)(4)(6)	907,892	409
Rent the Runway, Class A (1)(3)	959,065	2,925
ThredUp, Class A (1)(3)	1,623,639	2,127

	Shares	\$ Value
(Cost and value in \$000s)		
Xometry, Class A (1)	656,111	21,146
		55,920
<b>Leisure Products 0.1%</b>		
Peloton Interactive, Class A (1)	1,169,200	9,284
Rad Power Bikes, Class A, Acquisition Date: 1/22/21, Cost \$5,494 (1)(4)(6)	1,138,910	4,863
		14,147
<b>Specialty Retail 1.5%</b>		
Children's Place (1)	353,300	12,867
Floor & Decor Holdings, Class A (1)	92,100	6,413
Hibbett	268,012	18,284
LL Flooring Holdings (1)(2)	2,307,644	12,969
Monro	838,566	37,903
Petco Health & Wellness (1)(3)	2,741,237	25,987
RH (1)	1,000	267
Warby Parker, Class A (1)	1,454,438	19,620
Winmark	98,668	23,269
		157,579
<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>		
Bombas, Acquisition Date: 2/12/21, Cost \$14,601 (1)(4)(6)	3,303,766	11,596
On Holding, Class A (1)	207,209	3,556
Steven Madden	1,452,540	46,423
		61,575
Total Consumer Discretionary		806,560
<b>CONSUMER STAPLES 2.7%</b>		
<b>Beverages 0.6%</b>		
Boston Beer, Class A (1)	14,366	4,734
Coca-Cola Consolidated	116,474	59,677
		64,411
<b>Food &amp; Staples Retailing 0.0%</b>		
Grocery Outlet Holding (1)	35,976	1,050
		1,050
<b>Food Products 1.6%</b>		
Nomad Foods (1)	3,342,200	57,620
Post Holdings (1)	520,730	47,001
Post Holdings Partnering (1)	896,904	9,020
Simply Good Foods (1)	1,081,381	41,125
Utz Brands (3)	830,727	13,175
		167,941
<b>Household Products 0.4%</b>		
Reynolds Consumer Products	1,320,600	39,592

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares	\$ Value
(Cost and value in \$000s)		
		39,592
<b>Personal Products 0.1%</b>		
BellRing Brands (1)	521,359	13,368
		13,368
Total Consumer Staples		286,362
<b>ENERGY 7.5%</b>		
<b>Energy Equipment &amp; Services 3.5%</b>		
Cactus, Class A	1,136,729	57,132
ChampionX	2,166,462	62,806
Enerflex (CAD)	6,552,229	41,326
Energy Reservoir Holdings, Class A-1, Acquisition Date: 4/30/19, Cost \$20,875 (1)(2)(4)(5)(6)	20,874,541	9,394
Expro Group Holdings (1)	2,108,609	38,229
Liberty Energy, Class A	2,489,299	39,854
Ranger Energy Services (1)(2)	2,709,855	29,835
TechnipFMC (1)	6,460,393	78,752
		357,328
<b>Oil, Gas &amp; Consumable Fuels 4.0%</b>		
Advantage Energy (CAD) (1)	5,110,947	35,746
International Seaways	476,472	17,639
Kimbell Royalty Partners	918,658	15,342
Magnolia Oil & Gas, Class A	4,390,177	102,950
Matador Resources	1,999,851	114,472
REX American Resources (1)	345,871	11,019
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$1,314 (1)(4)(6)	435	6,436
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$26,302 (1)(4)(6)	7,197	106,481
		410,085
Total Energy		767,413
<b>FINANCIALS 27.0%</b>		
<b>Banks 16.6%</b>		
BankUnited	2,329,458	79,132
Burke & Herbert Financial Services	355,140	25,108
Cadence Bank	397,400	9,800
Coastal Financial (1)	535,716	25,457
Columbia Banking System	2,435,562	73,383
CRB Group, Acquisition Date: 4/14/22, Cost \$3,215 (1)(4)(6)	30,579	2,366
CrossFirst Bankshares (1)	1,129,827	14,021
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$2,923 (1)(4)(6)	292,336	5,262
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$1,436 (1)(4)(6)	143,582	2,584

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares	\$ Value
(Cost and value in \$000s)		
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (1)(4)(6)	43,592	352
East West Bancorp	770,775	50,794
Eastern Bankshares	2,425,008	41,831
Farmers & Merchants Bank of Long Beach	2,471	18,446
FB Financial	1,528,823	55,252
First Bancshares	660,981	21,158
Glacier Bancorp	898,424	44,400
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5,034 (1)(4)(6)	503,404	2,014
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (1)(4)(6)	100,220	72
HarborOne Bancorp	3,051,573	42,417
Home BancShares	3,506,251	79,907
Independent Bank	836,995	70,667
Independent Bank Group	951,712	57,179
John Marshall Bancorp (2)(3)	1,001,388	28,820
Live Oak Bancshares (2)	2,486,936	75,105
Metropolitan Bank Holding (1)	411,023	24,115
National Bank Holdings, Class A (2)	1,904,365	80,117
Origin Bancorp	805,349	29,556
Pacific Premier Bancorp	1,191,273	37,597
Pinnacle Financial Partners	1,329,234	97,566
Popular	924,136	61,289
Preferred Bank (2)	721,509	53,839
Sandy Spring Bancorp	878,837	30,961
Southern First Bancshares (1)(2)	455,622	20,845
SouthState	1,155,737	88,252
SVB Financial Group (1)	152,549	35,108
Texas Capital Bancshares (1)	1,176,838	70,975
Towne Bank	2,312,452	71,316
Veritex Holdings	706,290	19,833
Webster Financial	696,987	32,995
Western Alliance Bancorp	2,159,047	128,593
		1,708,484
<b>Capital Markets 2.4%</b>		
AssetMark Financial Holdings (1)	1,624,584	37,365
Bluescape Opportunities Acquisition, Warrants, 12/18/20, 11.50% (1)	461,257	74
Hercules Capital (3)	785,570	10,385
Houlihan Lokey	848,323	73,940
Main Street Capital (3)	398,932	14,741
OTC Markets Group, Class A (3)	412,354	23,463
StepStone Group, Class A	1,411,916	35,552

	Shares	\$ Value
(Cost and value in \$000s)		
Virtus Investment Partners	268,952	51,488
		247,008
<b>Consumer Finance 0.9%</b>		
Green Dot, Class A (1)	1,835,198	29,033
NerdWallet, Class A (1)	1,226,478	11,774
PRA Group (1)	740,366	25,010
PROG Holdings (1)	1,339,384	22,622
		88,439
<b>Diversified Financial Services 0.1%</b>		
Conyers Park III Acquisition (1)	1,330,947	13,216
Stash Financial, Acquisition Date: 1/6/21 - 1/26/21, Cost \$1,244 (1)(4)(6)	38,630	1,353
		14,569
<b>Insurance 2.4%</b>		
BRP Group, Class A (1)	3,010,493	75,684
Coalition, Acquisition Date: 9/13/21, Cost \$357 (1)(4)(6)	21,587	465
Hagerty Group Warrant, Acquisition Date: 8/18/21, Cost \$377 (1) (6)	257,272	576
James River Group Holdings (2)	2,283,810	47,754
Palomar Holdings (1)	759,986	34,321
ProAssurance	967,327	16,899
Ryan Specialty Holdings, Class A (1)	1,132,228	46,999
Selective Insurance Group	232,926	20,640
		243,338
<b>Mortgage Real Estate Investment Trusts 1.0%</b>		
Hannon Armstrong Sustainable Infrastructure Capital, REIT (3)	2,450,119	71,004
PennyMac Mortgage Investment Trust, REIT (3)	2,915,872	36,128
		107,132
<b>Thriffs &amp; Mortgage Finance 3.6%</b>		
Blue Foundry Bancorp (1)	899,052	11,553
Columbia Financial (1)	775,710	16,771
FS Bancorp (2)	572,258	19,136
Kearny Financial	2,524,255	25,621
PennyMac Financial Services	1,370,494	77,652
Ponce Financial Group (1)(3)	1,774,877	16,542
Provident Bancorp	1,182,207	8,606
Radian Group	3,639,776	69,411
Walker & Dunlop	593,360	46,567
WSFS Financial	1,826,028	82,792
		374,651
Total Financials		2,783,621

	Shares	\$ Value
(Cost and value in \$000s)		
<b>HEALTH CARE 10.9%</b>		
<b>Biotechnology 4.6%</b>		
Apellis Pharmaceuticals (1)	844,169	43,652
Ascendis Pharma, ADR (1)	257,300	31,424
Avidity Biosciences (1)	250,380	5,556
Blueprint Medicines (1)	507,332	22,226
Cerevel Therapeutics Holdings (1)	523,165	16,501
CRISPR Therapeutics (1)(3)	317,900	12,923
Denali Therapeutics (1)	440,738	12,257
Fate Therapeutics (1)	214,900	2,168
Generation Bio (1)	983,208	3,864
HilleVax (1)	349,362	5,845
Icosavax (1)	1,610,198	12,785
Immuneering, Class A (1)	318,851	1,546
Insmmed (1)	1,971,229	39,385
Ionis Pharmaceuticals (1)	818,100	30,900
Karuna Therapeutics (1)	180,130	35,396
Kura Oncology (1)	797,818	9,901
Kymera Therapeutics (1)	938,453	23,424
MacroGenics (1)	1,809,000	12,138
Monte Rosa Therapeutics (1)	737,349	5,611
MorphoSys, ADR (1)	1,557,600	5,576
Nkarta (1)	1,648,141	9,872
Progenic Pharmaceuticals, CVR (1)(3)(4)	1,146,000	1,319
Prometheus Biosciences (1)	144,342	15,878
Prothena (1)	105,013	6,327
Relay Therapeutics (1)	680,813	10,171
Repare Therapeutics (1)(3)	724,239	10,654
Replimune Group (1)	499,229	13,579
Syndax Pharmaceuticals (1)	597,400	15,204
Tenaya Therapeutics (1)(3)	885,180	1,779
Verve Therapeutics (1)(3)	514,929	9,964
Xencor (1)	1,168,758	30,434
Zentalis Pharmaceuticals (1)	699,485	14,088
		472,347
<b>Health Care Equipment &amp; Supplies 2.1%</b>		
Atrion	71,523	40,014
Embecta	1,488,729	37,650
Figs, Class A (1)(3)	3,188,017	21,455
Lantheus Holdings (1)	696,819	35,510
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$9,910 (1)(4) (6)	2,631,808	1,737
QuidelOrtho (1)	701,068	60,060



	Shares	\$ Value
(Cost and value in \$000s)		
Utah Medical Products (2)(3)	241,218	24,250
		220,676
<b>Health Care Providers &amp; Services 3.2%</b>		
Agiliti (1)	2,266,763	36,971
Alignment Healthcare (1)	2,966,910	34,891
Capsule, Acquisition Date: 4/7/21 (1)(4)	423,036	1,240
Ensign Group	720,072	68,126
Innovage Holding (1)	3,659,899	26,278
Option Care Health (1)	1,206,643	36,308
Pennant Group (1)	1,510,262	16,582
Select Medical Holdings	4,191,934	104,086
		324,482
<b>Health Care Technology 0.8%</b>		
Certara (1)	798,280	12,828
Multiplan (1)(3)	14,353,709	16,507
Phreesia (1)	1,686,224	54,566
		83,901
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Pacific Biosciences of California (1)(3)	707,384	5,786
Seer (1)	905,956	5,255
		11,041
<b>Pharmaceuticals 0.1%</b>		
Arvinas (1)	379,097	12,969
		12,969
Total Health Care		1,125,416
<b>INDUSTRIALS &amp; BUSINESS SERVICES 13.4%</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
Bombardier, Class B (CAD) (1)	567,100	21,893
Parsons (1)	1,056,860	48,880
Triumph Group (1)(2)	5,553,650	58,424
Triumph Group, Warrants, 12/19/23 (1)(2)	1,666,095	1,116
		130,313
<b>Airlines 0.4%</b>		
Allegiant Travel (1)	379,207	25,782
Sun Country Airlines Holdings (1)	914,562	14,505
		40,287
<b>Building Products 1.8%</b>		
CSW Industrials	362,348	42,007
Insteel Industries	370,558	10,198
JELD-WEN Holding (1)	1,347,717	13,005
UFP Industries	1,152,002	91,296

	Shares	\$ Value
(Cost and value in \$000s)		
Zurn Elkay Water Solutions	1,449,635	30,660
		187,166
<b>Commercial Services &amp; Supplies 1.6%</b>		
Aris Water Solution, Class A (3)	2,297,078	33,101
Brady, Class A	1,242,892	58,540
MSA Safety	259,603	37,432
Stericycle (1)	302,045	15,069
Tetra Tech	163,141	23,687
		167,829
<b>Construction &amp; Engineering 0.7%</b>		
Valmont Industries	206,016	68,123
		68,123
<b>Electrical Equipment 0.3%</b>		
Shoals Technologies Group, Class A (1)	233,039	5,749
Thermon Group Holdings (1)	1,387,707	27,865
		33,614
<b>Machinery 3.7%</b>		
Alamo Group	306,100	43,344
Blue Bird (1)	1,177,665	12,613
CIRCOR International (1)(2)	1,654,843	39,650
Enerpac Tool Group	587,461	14,951
Esab	783,371	36,756
ESCO Technologies	609,387	53,345
Helios Technologies	966,797	52,632
Hydrofarm Holdings Group (1)	538,657	835
RBC Bearings (1)	236,851	49,585
SPX Technologies (1)	1,092,700	71,736
		375,447
<b>Marine 0.1%</b>		
Matson	101,207	6,326
		6,326
<b>Professional Services 0.3%</b>		
Checkr, Acquisition Date: 6/29/18, Cost \$866 (1)(4)(6)	211,422	1,628
FTI Consulting (1)	201,177	31,947
		33,575
<b>Road &amp; Rail 0.8%</b>		
Landstar System	487,900	79,479
U.S. Xpress Enterprises, Class A (1)(2)	1,915,374	3,467
		82,946
<b>Trading Companies &amp; Distributors 2.4%</b>		
Air Lease	435,574	16,735
Beacon Roofing Supply (1)	1,340,145	70,746

	Shares	\$ Value
(Cost and value in \$000s)		
Herc Holdings	151,010	19,868
McGrath RentCorp	503,001	49,666
Rush Enterprises, Class A	319,242	16,690
Univar Solutions (1)	2,132,222	67,805
		241,510
Total Industrials & Business Services		1,367,136
<b>INFORMATION TECHNOLOGY 4.9%</b>		
<b>Communications Equipment 0.1%</b>		
Harmonic (1)	769,781	10,084
		10,084
<b>Electronic Equipment, Instruments &amp; Components 2.4%</b>		
Belden	1,196,766	86,048
Knowles (1)	1,624,500	26,674
Littelfuse	387,834	85,401
Vontier	2,428,600	46,945
		245,068
<b>IT Services 0.5%</b>		
Conduent (1)	4,994,038	20,226
Payoneer Global (1)	2,938,176	16,072
Themis Solutions, Acquisition Date: 4/14/21, Cost \$3,039 (1)(4)(6)	135,360	2,412
Toast, Class A (1)	582,147	10,496
		49,206
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
Entegris	309,918	20,327
Lattice Semiconductor (1)	534,957	34,708
MaxLinear (1)	688,057	23,360
Onto Innovation (1)	345,501	23,525
		101,920
<b>Software 0.9%</b>		
Apiture, Acquisition Date: 7/1/20 - 6/30/22, Cost \$8,333 (1)(4)(6)	523,101	8,693
Clearwater Analytics Holdings, Class A (1)(3)	560,279	10,505
DoubleVerify Holdings (1)	858,795	18,859
Gusto, Acquisition Date: 8/18/20 - 11/9/20, Cost \$7,473 (1)(4)(6)	559,515	10,536
nCino (1)	454,874	12,027
Paycor HCM (1)(3)	881,165	21,562
Socure, Acquisition Date: 12/22/21, Cost \$2,410 (1)(4)(6)	149,990	1,122
Workiva (1)	90,536	7,602
		90,906
Total Information Technology		497,184
<b>MATERIALS 4.3%</b>		
<b>Chemicals 2.0%</b>		
AgroFresh Solutions (1)(2)	5,104,800	15,110

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares	\$ Value
(Cost and value in \$000s)		
Element Solutions	3,179,400	57,833
Hawkins	637,186	24,596
Orion Engineered Carbons	2,299,291	40,950
Quaker Chemical (3)	388,500	64,841
		203,330
<b>Containers &amp; Packaging 0.4%</b>		
Myers Industries (2)	2,053,989	45,660
		45,660
<b>Metals &amp; Mining 1.5%</b>		
Carpenter Technology	1,145,340	42,309
Constellium (1)	4,504,585	53,289
Reliance Steel & Aluminum	313,165	63,397
		158,995
<b>Paper &amp; Forest Products 0.4%</b>		
Clearwater Paper (1)(2)	1,026,179	38,800
West Fraser Timber (CAD)	13,010	939
		39,739
Total Materials		447,724
<b>REAL ESTATE 9.0%</b>		
<b>Equity Real Estate Investment Trusts 6.9%</b>		
Apartment Investment & Management, Class A, REIT	2,085,165	14,846
Apple Hospitality, REIT	3,329,506	52,540
CubeSmart, REIT	1,380,500	55,565
EastGroup Properties, REIT	466,800	69,115
Elme Communities, REIT	3,050,700	54,303
Essential Properties Realty Trust, REIT	2,309,823	54,212
Independence Realty Trust, REIT	610,700	10,296
IQHQ, REIT, Acquisition Date: 10/30/19 - 8/21/20, Cost \$13,130 (1)(4)(6)	866,287	24,256
JBG SMITH Properties, REIT	3,283,142	62,314
NexPoint Residential Trust, REIT	258,800	11,263
Pebblebrook Hotel Trust, REIT (3)	2,947,500	39,467
PotlatchDeltic, REIT	1,127,946	49,618
Safehold, REIT (3)	1,428,450	40,882
Saul Centers, REIT (2)	1,329,106	54,068
Terreno Realty, REIT	1,945,400	110,635
UMH Properties, REIT	583,300	9,391
		712,771
<b>Real Estate Management &amp; Development 2.1%</b>		
DigitalBridge Group (3)	2,276,100	24,900
eXp World Holdings (3)	609,900	6,758
FirstService (3)	478,900	58,689
Opendoor Technologies, Class A (1)(3)	5,931,197	6,880

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares	\$ Value
(Cost and value in \$000s)		
St. Joe	1,831,168	70,775
Tricon Residential (3)	5,614,097	43,285
		211,287
Total Real Estate		924,058
<b>UTILITIES 5.2%</b>		
<b>Electric Utilities 2.5%</b>		
IDACORP	1,138,800	122,820
MGE Energy	1,246,537	87,756
PNM Resources	878,875	42,880
		253,456
<b>Gas Utilities 1.3%</b>		
Chesapeake Utilities	495,947	58,611
ONE Gas	835,458	63,261
RGC Resources (2)	574,862	12,676
Southwest Gas Holdings	14,001	866
		135,414
<b>Independent Power &amp; Renewable Electricity Producers 0.3%</b>		
NextEra Energy Partners (3)	475,126	33,302
		33,302
<b>Multi-Utilities 0.4%</b>		
NorthWestern	610,284	36,214
		36,214
<b>Water Utilities 0.7%</b>		
Artesian Resources, Class A	282,384	16,542
California Water Service Group	709,439	43,020
SJW Group	183,120	14,868
		74,430
Total Utilities		532,816
Total Miscellaneous Common Stocks 0.4% (7)		43,148
<b>Total Common Stocks (Cost \$7,288,971)</b>		<b>9,645,347</b>
<b>CONVERTIBLE PREFERRED STOCKS 4.1%</b>		
<b>CONSUMER DISCRETIONARY 0.5%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>		
Cava Group, Series E, Acquisition Date: 6/23/20 - 3/26/21, Cost \$17,572 (1)(4)(6)	695,708	22,276
Cava Group, Series F, Acquisition Date: 3/26/21, Cost \$14,389 (1) (4)(6)	382,387	12,244

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares	\$ Value
(Cost and value in \$000s)		
Torchys Holdings, Acquisition Date: 11/13/20, Cost \$2,539 (1)(4)(5)(6)	282,711	1,134
		-----
		35,654
<b>Internet &amp; Direct Marketing Retail 0.1%</b>		
1661, Series F, Acquisition Date: 5/28/21, Cost \$12,383 (1)(4)(6)	2,127,647	3,915
Minted, Series E, Acquisition Date: 10/30/18, Cost \$5,471 (1)(4)(6)	406,249	5,504
		-----
		9,419
<b>Leisure Products 0.1%</b>		
Rad Power Bikes, Series C, Acquisition Date: 1/22/21, Cost \$5,494 (1)(4)(6)	1,138,910	4,863
Rad Power Bikes, Series D, Acquisition Date: 9/16/21, Cost \$10,332 (1)(4)(6)	1,078,119	4,604
		-----
		9,467
Total Consumer Discretionary		-----
		54,540
<b>CONSUMER STAPLES 0.5%</b>		
<b>Food Products 0.5%</b>		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$15,529 (1)(4)(6)	841,026	42,076
Farmers Business Network, Series E, Acquisition Date: 2/11/19, Cost \$3,362 (1)(4)(6)	144,247	7,217
Farmers Business Network, Series F, Acquisition Date: 7/31/20, Cost \$881 (1)(4)(6)	26,661	1,334
Total Consumer Staples		-----
		50,627
<b>FINANCIALS 0.6%</b>		
<b>Banks 0.1%</b>		
CRB Group, Acquisition Date: 1/28/22, Cost \$11,470 (1)(4)(6)	109,095	8,439
		-----
		8,439
<b>Diversified Financial Services 0.2%</b>		
Stash Financial, Series F, Acquisition Date: 4/24/20, Cost \$11,157 (1)(4)(6)	445,224	15,587
Stash Financial, Series G, Acquisition Date: 1/26/21, Cost \$12,559 (1)(4)(6)	335,107	11,732
		-----
		27,319
<b>Insurance 0.3%</b>		
Coalition, Series E, Acquisition Date: 9/7/21, Cost \$21,422 (1)(4)(6)	1,296,510	27,920
		-----
		27,920
Total Financials		-----
		63,678

	Shares	\$ Value
(Cost and value in \$000s)		
<b>HEALTH CARE 0.7%</b>		
<b>Biotechnology 0.0%</b>		
Laronde, Series B, Acquisition Date: 7/28/21, Cost \$9,269 (1)(4)(6)	331,043	1,854
		1,854
<b>Health Care Providers &amp; Services 0.1%</b>		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$8,982 (1)(4)(6)	3,729,550	8,578
Honor Technology, Series E, Acquisition Date: 9/29/21, Cost \$10,347 (1)(4)(6)	3,272,913	7,528
		16,106
<b>Life Sciences Tools &amp; Services 0.6%</b>		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$11,917 (1)(4)(6)	1,011,567	11,917
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$6,453 (1)(4)(6)	472,388	28,688
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$13,636 (1)(4)(6)	307,043	18,647
		59,252
Total Health Care		77,212
<b>INDUSTRIALS &amp; BUSINESS SERVICES 0.9%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$14,587 (1)(4)(6)	323,903	13,578
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$14,645 (1)(4) (6)	2,622,728	14,645
		28,223
<b>Electrical Equipment 0.4%</b>		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$12,776 (1) (4)(6)	613,518	12,776
Tonian Holdings, Series A, Non-Voting Shares, Acquisition Date: 1/15/21 - 7/20/21, Cost \$8,392 (1)(2)(4)(6)	8,531,194	10,237
Tonian Holdings, Series A, Voting Shares, Acquisition Date: 1/15/21 - 1/26/22, Cost \$15,325 (1)(2)(4)(6)	15,050,275	18,060
		41,073
<b>Professional Services 0.1%</b>		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4,046 (1)(4)(6)	889,080	6,846
		6,846
<b>Road &amp; Rail 0.1%</b>		
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$19,800 (1)(4) (6)	1,462,353	7,575
		7,575
Total Industrials & Business Services		83,717

	Shares	\$ Value
(Cost and value in \$000s)		
<b>INFORMATION TECHNOLOGY 0.7%</b>		
<b>IT Services 0.1%</b>		
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$684 (1)(4)(6)	30,470	543
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$68 (1)(4)(6)	3,030	54
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$74 (1)(4)(6)	3,310	59
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$8,658 (1)(4)(6)	385,620	6,872
		7,528
<b>Software 0.6%</b>		
Gusto, Series B, Acquisition Date: 8/18/20, Cost \$1,746 (1)(4)(6)	129,187	2,433
Gusto, Series B-2, Acquisition Date: 8/18/20, Cost \$3,259 (1)(4)(6)	241,168	4,541
Gusto, Series C, Acquisition Date: 7/16/18, Cost \$5,412 (1)(4)(6)	711,894	13,405
Gusto, Series D, Acquisition Date: 7/16/19, Cost \$7,227 (1)(4)(6)	542,859	10,222
Mesosphere, Series D, Acquisition Date: 5/4/18, Cost \$13,431 (1) (4)(6)	1,214,930	753
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$11,195 (1)(4)(6)	857,551	11,903
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$6,458 (1)(4)(6)	309,802	4,300
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$9,505 (1)(4)(6)	1,881,753	9,183
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2,929 (1)(4) (6)	182,290	1,364
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2,404 (1) (4)(6)	149,613	1,119
Socure, Series B, Acquisition Date: 12/22/21, Cost \$43 (1)(4)(6)	2,706	20
Socure, Series E, Acquisition Date: 10/27/21, Cost \$5,572 (1)(4)(6)	346,775	2,594
		61,837
Total Information Technology		69,365
<b>MATERIALS 0.2%</b>		
<b>Chemicals 0.1%</b>		
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$11,381 (1)(4) (6)	275,749	8,595
		8,595
<b>Metals &amp; Mining 0.1%</b>		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$14,318 (1)(4)(6)	522,347	14,318
		14,318
Total Materials		22,913
<b>Total Convertible Preferred Stocks (Cost \$399,099)</b>		<b>422,052</b>



	Shares	\$ Value
(Cost and value in \$000s)		
<b>PREFERRED STOCKS 0.0%</b>		
<b>ENERGY 0.0%</b>		
<b>Energy Equipment &amp; Services 0.0%</b>		
Energy Reservoir Holdings, Class A-3, Cost \$144 (1)(2)(4)(6)	143,910	144
Energy Reservoir Holdings, Class A-3, Acquisition Date: 5/3/21 - 9/29/21, Cost \$1,287 (1)(2)(4)(5)(6)	1,286,870	1,364
Total Energy		1,508
<b>Total Preferred Stocks (Cost \$1,431)</b>		<b>1,508</b>
<b>SHORT-TERM INVESTMENTS 2.2%</b>		
<b>Money Market Funds 2.2%</b>		
T. Rowe Price Government Reserve Fund, 4.30% (2)(8)	223,332,863	223,333
<b>Total Short-Term Investments (Cost \$223,333)</b>		<b>223,333</b>
<b>SECURITIES LENDING COLLATERAL 0.4%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.4%</b>		
<b>Money Market Funds 0.4%</b>		
T. Rowe Price Government Reserve Fund, 4.30% (2)(8)	43,915,985	43,916
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>43,916</b>
<b>Total Securities Lending Collateral (Cost \$43,916)</b>		<b>43,916</b>
<b>Total Investments in Securities</b>		
<b>100.4% of Net Assets</b>		
<b>(Cost \$7,956,750)</b>		<b>\$ 10,336,156</b>

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

- (1) Non-income producing
- (2) Affiliated Companies
- (3) See Note 3. All or a portion of this security is on loan at December 31, 2022.
- (4) See Note 2. Level 3 in fair value hierarchy.
- (5) 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.

- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$633,941 and represents 6.2% of net assets.
  - (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) Seven-day yield
- ADR American Depositary Receipts  
CAD Canadian Dollar  
CVR Contingent Value Rights  
EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.  
GBP British Pound  
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
Advantage Energy	\$ 28,884	\$ (20,093)	\$ —
AgroFresh Solutions	(4,599)	9,878	—
American Public Education	(3,068)	(9,719)	—
Aris Water Solution, Class A	1,871	508	750
Boston Omaha, Class A	215	(4,256)	—
BRP Group, Class A	(2,406)	(32,367)	—
CIRCOR International	(3,278)	(2,613)	—
Clearwater Paper	1,574	115	—
Dogwood State Bank, Non-Voting Shares	—	1,424	—
Dogwood State Bank, Voting Shares	—	699	—
Dogwood State Bank, Warrants, 5/6/24	—	142	—
Enerflex	(242)	3,023	370
Energy Reservoir Holdings, Class A-1	—	(11,481)	—
Energy Reservoir Holdings, Class A-3	—	77	—
Energy Reservoir Holdings, Class A-3	—	—	—
FS Bancorp	149	(311)	493
HarborOne Bancorp	1,676	(5,031)	1,068
Harmonic	87,489	(77,367)	—
Horizon Global	56	(24,749)	—
IQHQ, REIT	—	8,044	—
James River Group Holdings	50	(12,790)	417
John Marshall Bancorp	568	8,744	212
Live Oak Bancshares	958	(127,818)	283
LL Flooring Holdings	(112)	(26,498)	—
Myers Industries	933	4,985	1,280
National Bank Holdings, Class A	959	(4,496)	1,655
Orion Engineered Carbons	(1,556)	(365)	256
Ponce Financial Group ^^	2	(2,186)	—
Preferred Bank	3,334	(1,225)	1,297
Provident Bancorp	65	(13,494)	143
Ranger Energy Services ^^	(971)	4,063	—
REX American Resources	3,955	(4,282)	—
RGC Resources	5	(146)	424
Saga Communications, Class A	1,526	(1,122)	1,588

**AFFILIATED COMPANIES (CONTINUED)**

(\$000s)

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
Saul Centers, REIT	\$ 383	\$ (15,914)	\$ 5,165
Southern First Bancshares	247	(5,923)	—
Strategic Education	118	17,173	2,150
Strattec Security	67	(5,828)	—
Tonian Holdings, Series A, Non-Voting Shares	—	1,966	—
Tonian Holdings, Series A, Voting Shares	—	2,903	—
Triumph Group	218	(44,183)	—
Triumph Group, Warrants, 12/19/23	—	1,116	—
U.S. Xpress Enterprises, Class A	(113)	(5,353)	—
Utah Medical Products	172	23	282
Winmark	17,476	(21,084)	1,090
T. Rowe Price Government Reserve Fund, 4.30%	—	—	4,198++
Affiliates not held at period end	6,834	(4,823)	194
Totals	\$ 143,439#	\$ (420,634)	\$ 23,315+

**AFFILIATED COMPANIES (CONTINUED)**

(\$000s)

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/21</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 12/31/22</b>
Advantage Energy	\$ 75,324	\$ —	\$ 19,485	\$ *
AgroFresh Solutions	11,399	—	6,167	15,110
American Public Education	28,992	—	5,924	13,349
Aris Water Solution, Class A	*	15,958	4,737	*
Boston Omaha, Class A	51,581	—	355	46,970
BRP Group, Class A	*	11,554	17,078	*
CIRCOR International	42,771	7,546	8,054	39,650
Clearwater Paper	50,519	1,480	13,314	38,800
Dogwood State Bank, Non-Voting Shares	3,838	—	—	*
Dogwood State Bank, Voting Shares	1,885	—	—	*
Dogwood State Bank, Warrants, 5/6/24	210	—	—	*
Enerflex	*	7,293	1,558	*
Energy Reservoir Holdings, Class A-1	20,875	—	—	9,394
Energy Reservoir Holdings, Class A-3	—	144	—	144
Energy Reservoir Holdings, Class A-3	1,287	—	—	1,364
FS Bancorp	18,954	1,043	550	19,136
HarborOne Bancorp	*	—	4,545	*
Harmonic	133,704	2,465	48,718	*
Horizon Global	26,086	—	82	1,255
I3 Verticals, Class A	24,840	—	20,991	—
IQHQ, REIT	*	13,130	17,102	*
James River Group Holdings	*	18,916	559	47,754
John Marshall Bancorp	20,584	735	1,243	28,820
Live Oak Bancshares	192,229	11,102	408	75,105
LL Flooring Holdings	40,251	—	784	12,969
Myers Industries	39,980	11,757	11,062	45,660
National Bank Holdings, Class A	74,898	11,608	1,893	80,117
Orion Engineered Carbons	*	7,949	20,566	*
PCSB Financial	19,349	—	18,375	—
Ponce Financial Group ^^	15,142	3,800	214	*
Preferred Bank	57,766	—	2,702	53,839
Provident Bancorp	*	—	174	*

**AFFILIATED COMPANIES (CONTINUED)**

(\$000s)

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/21</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 12/31/22</b>
Ranger Energy Services ^^	\$ 29,794	\$ —	\$ 4,022	\$ 29,835
REX American Resources	33,635	—	18,334	*
RGC Resources	10,156	2,818	152	12,676
Saga Communications, Class A	11,222	—	3,826	*
Saul Centers, REIT	69,918	504	440	54,068
Southern First Bancshares	*	6,083	468	20,845
Strategic Education	*	37,530	641	95,042
Strattec Security	13,203	—	211	7,164
Tonian Holdings, Series A, Non-Voting Shares	8,531	—	260	10,237
Tonian Holdings, Series A, Voting Shares	11,925	3,595	363	18,060
Triumph Group	97,338	6,188	919	58,424
Triumph Group, Warrants, 12/19/23	—	—	—	1,116
U.S. Xpress Enterprises, Class A	*	2,379	309	3,467
Utah Medical Products	22,862	1,475	110	24,250
Winmark	65,358	—	21,005	*
T. Rowe Price Government Reserve Fund, 4.30%	269,856	□	□	267,249
<b>Total</b>			<b>\$ 1,131,869^</b>	

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
- + Investment income comprised \$23,315 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 \$1,122,726.
- ^^ Includes previously reported affiliates PDL Community Bancorp; Ranger Energy Services, Series A acquired through a corporate action.
- \* On the date indicated, issuer was held but not considered an affiliated company.

T. ROWE PRICE SMALL-CAP VALUE FUND

December 31, 2022

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$7,956,750)	\$ 10,336,156
Receivable for investment securities sold	64,453
Dividends receivable	11,399
Receivable for shares sold	10,141
Due from affiliates	1,205
Cash	1,070
Other assets	1,255
Total assets	<u>10,425,679</u>

**Liabilities**

Payable for investment securities purchased	48,024
Obligation to return securities lending collateral	43,916
Payable for shares redeemed	31,008
Investment management fees payable	5,745
Payable to directors	7
Other liabilities	964
Total liabilities	<u>129,664</u>

**NET ASSETS**

**\$ 10,296,015**

T. ROWE PRICE SMALL-CAP VALUE FUND

December 31, 2022

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 2,434,782
Paid-in capital applicable to 215,014,436 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares authorized	7,861,233

**NET ASSETS** **\$ 10,296,015**

**NET ASSET VALUE PER SHARE**

<b>Investor Class</b> (\$4,564,610,647 / 95,289,240 shares outstanding)	<b>\$ 47.90</b>
<b>Advisor Class</b> (\$77,110,343 / 1,614,642 shares outstanding)	<b>\$ 47.76</b>
<b>I Class</b> (\$2,899,985,817 / 60,670,602 shares outstanding)	<b>\$ 47.80</b>
<b>Z Class</b> (\$2,754,307,791 / 57,439,952 shares outstanding)	<b>\$ 47.95</b>

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



**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 12/31/22
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$627)	\$	136,521
Securities lending		703
Other		3
Total income		137,227
Expenses		
Investment management		74,548
Shareholder servicing		
Investor Class	\$ 7,417	
Advisor Class	214	
I Class	527	8,158
Rule 12b-1 fees		
Advisor Class		221
Prospectus and shareholder reports		
Investor Class	456	
Advisor Class	7	
I Class	138	
Z Class	2	603
Custody and accounting		475
Legal and audit		464
Registration		294
Directors		30
Miscellaneous		54
Waived / paid by Price Associates		(21,067)
Total expenses		63,780
Net investment income		73,447

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/22
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	809,505
Foreign currency transactions	(195)
Net realized gain	<u>809,310</u>
Change in net unrealized gain / loss	
Securities	(3,421,958)
Other assets and liabilities denominated in foreign currencies	(8)
Change in net unrealized gain / loss	<u>(3,421,966)</u>
Net realized and unrealized gain / loss	<u>(2,612,656)</u>
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b><u>\$ (2,539,209)</u></b>

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

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year	
	Ended	
	12/31/22	12/31/21
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 73,447	\$ 70,103
Net realized gain	809,310	1,215,832
Change in net unrealized gain / loss	(3,421,966)	1,645,949
Increase (decrease) in net assets from operations	(2,539,209)	2,931,884
Distributions to shareholders		
Net earnings		
Investor Class	(231,723)	(506,432)
Advisor Class	(3,628)	(6,540)
I Class	(154,288)	(158,807)
Z Class	(162,217)	(289,390)
Decrease in net assets from distributions	(551,856)	(961,169)
Capital share transactions <sup>*(1)</sup>		
Shares sold		
Investor Class	855,839	1,689,334
Advisor Class	15,905	19,239
I Class	1,825,520	833,273
Z Class	177,054	427,542
Distributions reinvested		
Investor Class	224,458	484,181
Advisor Class	3,559	6,444
I Class	141,442	148,913
Z Class	162,217	289,390
Shares redeemed		
Investor Class	(2,719,623)	(1,837,633)
Advisor Class	(23,284)	(34,674)
I Class	(768,152)	(362,487)
Z Class	(768,514)	(698,646)
Increase (decrease) in net assets from capital share transactions	(873,579)	964,876

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year	
	Ended	
	12/31/22	12/31/21
<b>Net Assets</b>		
Increase (decrease) during period	(3,964,644)	2,935,591
Beginning of period	14,260,659	11,325,068
<b>End of period</b>	<b>\$ 10,296,015</b>	<b>\$ 14,260,659</b>
*Share information (000s) <sup>(1)</sup>		
Shares sold		
Investor Class	15,693	27,580
Advisor Class	285	314
I Class	33,178	13,549
Z Class	3,238	7,037
Distributions reinvested		
Investor Class	4,501	8,150
Advisor Class	72	109
I Class	2,843	2,509
Z Class	3,251	4,865
Shares redeemed		
Investor Class	(49,879)	(30,121)
Advisor Class	(440)	(574)
I Class	(14,034)	(5,923)
Z Class	(14,440)	(11,256)
Increase (decrease) in shares outstanding	(15,732)	16,239

<sup>(1)</sup>Includes the exchange of shares from certain classes to the I Class and/or Z Class related to shares held by affiliated products.

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

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

**In-Kind Redemptions** In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2022, the fund realized \$71,119,000 of net gain on \$136,559,000 of in-kind redemptions.

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

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

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

## **NOTE 2 - VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

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

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

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

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

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

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

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 9,317,763	\$ 115,220	\$ 212,364	\$ 9,645,347
Convertible Preferred Stocks	—	—	422,052	422,052
Preferred Stocks	—	—	1,508	1,508
Short-Term Investments	223,333	—	—	223,333
Securities Lending Collateral	43,916	—	—	43,916
<b>Total</b>	<b>\$ 9,585,012</b>	<b>\$ 115,220</b>	<b>\$ 635,924</b>	<b>\$ 10,336,156</b>

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2022. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2022, totaled \$(140,016,000) for the year ended December 31, 2022.

(\$000s)	Beginning Balance 12/31/21	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 12/31/22
<b>Investment in Securities</b>					
Common Stocks	\$ 186,369	\$ 21,777	\$ 23,400	\$ (19,182)	\$ 212,364
Convertible Preferred Stocks	522,958	(162,872)	68,720	(6,754)	422,052
Preferred Stocks	1,287	77	144	—	1,508
<b>Total</b>	<b>\$ 710,614</b>	<b>\$ (141,018)</b>	<b>\$ 92,264</b>	<b>\$ (25,936)</b>	<b>\$ 635,924</b>

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

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**	
Common Stock	\$212,364	Recent comparable transaction price(s)  Expected present value	—#	—#	—#	—#	
			Discount rate for cost of equity	11%	11%	Decrease	
			Discount for lack of collectability	50%	50%	Decrease	
			Timing of events	2.08 yrs	2.08 yrs	Decrease	
			Market comparable	Enterprise value to sales multiple	1.3x – 14.3x	4.4x	Increase
			Sales growth rate	0% – 168%	24%	Increase	
			Enterprise value to gross profit multiple	3.8x – 18.4x	8.0x	Increase	
			Gross profit growth rate	11% – 34%	23%	Increase	
			Enterprise value to EBITDA multiple	10.1x – 26.9x	11.0x	Increase	
			EBITDA growth rate	23%	23%	Increase	

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Projected enterprise value to EBITDA multiple	14.0x	14.0x	Increase
			Price-to-earnings multiple	8.4x – 11.9x	10.3x	Increase
			Price-to-earnings growth rate	0% – 85%	43%	Increase
			Discount rate for cost of capital	13%	13%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
		Options Pricing Model	Private company valuation	—#	—#	—#
			Risk-free rate	3%	3%	Increase
			Volatility	38% – 41%	39%	Increase
			Discount for lack of marketability	10%	10%	Decrease
Convertible Preferred Stocks	\$422,052	Recent comparable transaction price(s)	—#	—#	—#	—#
		Market Comparable	Enterprise value to sales multiple	0.8x – 14.3x	4.5x	Increase
			Sales growth rate	0% – 168%	34%	Increase

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Enterprise value to gross profit multiple	2.3x – 18.4x	10.5x	Increase
			Gross profit growth rate	21% – 57%	32%	Increase
			Enterprise value to EBITDA multiple	8.4x – 26.9x	20.3x	Increase
			EBITDA growth rate	23% – 312%	138%	Increase
			Enterprise value to gross merchandise value multiple	0.5x – 0.6x	0.6x	Increase
			Gross merchandise value growth rate	30%	30%	Increase
			Projected enterprise value to sales multiple	0.8x	0.8x	Increase
			Projected enterprise value to EBITDA multiple	4.3x	4.3x	Increase
			Price-to-earnings multiple	8.4x – 11.9x	10.3x	Increase
			Price-to-earnings growth rate	0% – 85%	43%	Increase
			Discount rate for cost of capital	30%	30%	Decrease

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Discount for lack of marketability	10%	10%	Decrease
		Estimated liquidation value	Discount for lack of collectability	100%	100%	Decrease
		Discounted cash flow	Long-term free cash flow margin	27%	27%	Increase
			Long-term free cash flow growth rate	3%	3%	Increase
			Discount rate for cost of capital	25%	25%	Decrease
Preferred Stocks	\$1,508	Recent comparable transaction price(s)	#	#	#	#
			Discount for uncertainty	5%	5%	Decrease

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

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

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

# No quantitative unobservable inputs significant to the valuation technique were created by the Valuation Designee.

**NOTE 3 - OTHER INVESTMENT TRANSACTIONS**

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

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

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$41,917,000; the value of cash collateral and related investments was \$43,916,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$2,390,347,000 and \$3,728,835,000, respectively, for the year ended December 31, 2022.

**NOTE 4 - FEDERAL INCOME TAXES**

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to redemptions in kind and deemed distributions on shareholder redemptions.

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

(\$000s)	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Ordinary income (including short-term capital gains, if any)	\$ 87,730	\$ 248,264
Long-term capital gain	464,126	712,905
Total distributions	<b>\$ 551,856</b>	<b>\$ 961,169</b>

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

(\$000s)	
Cost of investments	<u>\$ 7,979,313</u>
Unrealized appreciation	\$ 3,351,193
Unrealized depreciation	(994,350)
Net unrealized appreciation (depreciation)	<u>\$ 2,356,843</u>



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

(\$000s)	
Undistributed long-term capital gain	\$ 73,259
Net unrealized appreciation (depreciation)	2,356,843
Other temporary differences	4,680
<b>Total distributable earnings (loss)</b>	<b>\$ 2,434,782</b>

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. Other temporary differences relate primarily to deferral of REIT income.

#### **NOTE 5 - FOREIGN TAXES**

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

#### **NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual

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

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

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2022 as indicated in the table below. At December 31, 2022, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	<b>I Class</b>	<b>Z Class</b>
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	04/30/24	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$(21,067)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2022, expenses incurred pursuant to these service agreements were \$102,000 for Price Associates; \$2,665,000 for T. Rowe Price Services, Inc.; and \$723,000 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.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At December 31, 2022, approximately 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the

independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2022, these reimbursements amounted to \$1,191,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

## **NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

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

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors and Shareholders of T. Rowe Price Small-Cap Value Fund, Inc.**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Small-Cap Value Fund, Inc. (the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the 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 December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the 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.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Baltimore, Maryland  
February 21, 2023

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

**TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22**

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

The fund's distributions to shareholders included:

- \$19,651,000 from short-term capital gains
- \$677,961,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$114,739,000 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, \$108,452,000 of the fund's income qualifies for the dividends-received deduction.

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

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

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

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

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

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

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

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



## **LIQUIDITY RISK MANAGEMENT PROGRAM**

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

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

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

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

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

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

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

### Name

### (Year of Birth)

### Year Elected

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

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

Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels <sup>(b)</sup> (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker <sup>(c)</sup> (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

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

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

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

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

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA <sup>(b)</sup> (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

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

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

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

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

**OFFICERS**

<b>Name (Year of Birth) Position Held With Small-Cap Value Fund</b>	<b>Principal Occupation(s)</b>
Francisco Alonso (1978) Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Paul Cho (1986) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Christopher T. Fortune (1973) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.

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

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With Small-Cap Value Fund</b>	<b>Principal Occupation(s)</b>
Gary J. Greb (1961)	Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Rekha Marda (1987)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Joseph R. Mlinac, CFA (1983)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Christian M. O'Neill (1969)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Curt J. Organt, CFA (1968)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Robert T. Quinn (1972)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Alexander P. Roik, CFA (1991)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Farris G. Shuggi (1984)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
J. David Wagner, CFA (1974)	President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company

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

**OFFICERS (CONTINUED)**

Name (Year of Birth)	Position Held With Small-Cap Value Fund	Principal Occupation(s)
Nina Xu (1987)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.

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



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### GENERAL INVESTING

- Individual or Joint Tenant
- Brokerage<sup>2</sup> offers access to stocks, ETFs, bonds, and more
- Gifts and transfers to a child (UGMA/UTMAs)
- Trust
- Transfer on Death

### COLLEGE SAVINGS

- T. Rowe Price-managed 529 plans offer tax-advantaged solutions for families saving money for college tuition and education-related expenses

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

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

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