

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Affirm Holdings			346,514	15,658,968	0.097%
Agios Pharmaceuticals			418,045	12,248,719	0.076%
Akero therapeutics			1,810,534	73,290,416	0.455%
Alnylam Pharmaceuticals			959,341	259,041,257	1.609%
AnaptysBio			545,276	10,136,681	0.063%
Api			3,815,214	136,432,053	0.847%
Arcellx			461,380	30,266,528	0.188%
Argenx, ADR			779,726	461,492,529	2.866%
Arvinas			1,887,088	13,247,358	0.082%
Ascendis Pharma, ADR			634,821	98,943,201	0.614%
Autolus therapeutics, ADR			2,235,617	3,465,206	0.022%
Avidity Biosciences			4,434,825	130,916,034	0.813%
Beam therapeutics			298,331	5,826,404	0.036%
BeiGene, ADR			127,044	34,577,565	0.215%
Beta Bionics			234,844	2,874,491	0.018%
Bicara therapeutics			580,997	7,570,391	0.047%
BILL Holdings			6,695,736	307,267,325	1.908%
Bio-Techne			6,913,021	405,310,421	2.517%
Blueprint Medicines			1,997,279	176,779,164	1.098%
Booz Allen Hamilton			1,834,164	191,816,871	1.191%
Cava			1,289,110	111,391,995	0.692%
Celldex Therapeutics			1,512,220	27,446,793	0.170%
Centessa Pharmaceuticals, ADR			752,344	10,818,707	0.067%
CG oncology			291,943	7,149,684	0.044%
Corpay			1,074,732	374,780,543	2.327%
Crinetics Pharmaceuticals			2,114,774	70,929,520	0.440%
Cyber-Ark Software			382,824	129,394,512	0.803%
Cytokinetics			596,715	23,981,976	0.149%
Datadog			2,925,101	290,199,270	1.802%
Dayforce			9,659,549	563,441,493	3.499%
Day One Biopharmaceuticals			780,859	6,192,212	0.038%
Denali therapeutics			457,700	6,222,432	0.039%
Descartes Systems			1,671,542	168,541,580	1.047%
Disc Medicine			527,402	26,180,235	0.163%
Dyne therapeutics			900,309	9,417,232	0.058%
Encompass Health			108,008	10,939,050	0.068%
Entegris			2,014,019	176,186,382	1.094%
Entrada therapeutics			1,685,569	15,237,544	0.095%
Esab			3,071,444	357,823,226	2.222%
EyePoint Pharmaceuticals			900,536	4,880,905	0.030%
FirstService			443,286	73,563,312	0.457%
Floor & decor Holdings			2,649,536	213,208,162	1.324%
Flowco Holdings			245,172	6,288,662	0.039%
GCI Liberty			6,047,898	0	0.000%
Generation Bio			5,264,478	2,132,114	0.013%
Globant			1,098,804	129,351,207	0.803%
Hamilton Lane			856,235	127,296,457	0.790%
Hubbell			410,943	135,985,148	0.844%
HubSpot			753,294	430,349,329	2.672%
Ideaya Biosciences			1,780,963	29,172,174	0.181%
IDEX			1,295,283	234,407,365	1.456%
Immunovant			503,533	8,605,379	0.053%
Ingersoll Rand			4,181,649	334,657,369	2.078%
Insmid			4,612,450	351,883,811	2.185%
Ionis Pharmaceuticals			1,186,780	35,805,153	0.222%
Janux therapeutics			466,023	12,582,621	0.078%
Karman Holdings			647,080	21,625,414	0.134%
Kestra Medical Technologies			280,249	6,983,805	0.043%
Kymera therapeutics			3,051,818	83,528,259	0.519%
Lattice Semiconductor			2,970,608	155,808,390	0.968%
Legend Biotech, ADR			358,048	12,148,569	0.075%
Loar Holdings			434,024	30,663,796	0.190%
MACOM Technology Solutions Holdings			1,791,527	179,833,480	1.117%
Madrigal Pharmaceuticals			180,644	59,834,712	0.372%
Marqeta			5,931,597	24,438,180	0.152%

Merus BV		364,480	15,340,963	0.095%
Mirum Pharmaceuticals		757,244	34,113,842	0.212%
Modine Manufacturing		150,968	11,586,794	0.072%
Monday.com		1,475,719	358,835,832	2.228%
Monolithic Power Systems		555,834	322,372,603	2.002%
Monte Rosa therapeutics		3,227,172	14,974,078	0.093%
MoonLake Immunotherapeutics		658,083	25,711,303	0.160%
MSA Safety		619,933	90,937,972	0.565%
Natera		1,547,690	218,858,843	1.359%
Neurocrine Biosciences		200,479	22,172,977	0.138%
Novanta		1,009,006	129,021,597	0.801%
Nurix therapeutics		1,333,790	15,845,425	0.098%
Nuvalent		469,250	33,279,210	0.207%
Old Dominion Freight Line		2,315,169	383,044,711	2.379%
On Holding		952,513	41,834,371	0.260%
Paylocity Holding		2,416,509	452,708,796	2.811%
Penumbra		157,463	42,107,181	0.261%
Praxis Precision Medicines		388,784	14,723,250	0.091%
Prime Medicine		1,128,760	2,246,232	0.014%
PROCEPT BioRobotics		125,839	7,331,380	0.046%
Procore Technologies		2,024,074	133,629,365	0.830%
Prothena		1,638,103	20,271,525	0.126%
RBC Bearings		734,605	236,373,851	1.468%
Reddit		74,000	7,762,600	0.048%
Relay therapeutics		1,582,081	4,145,052	0.026%
Reliance		1,049,770	303,121,088	1.882%
Repligen		1,315,334	167,363,098	1.039%
Replimune		4,665,774	45,491,297	0.282%
Revolution Medicines		302,673	11,502	0.000%
REVOLUTION Medicines		1,894,688	66,996,168	0.416%
Rhythm Pharmaceuticals		339,818	18,000,159	0.112%
Rocket Pharmaceuticals		993,799	6,628,639	0.041%
Roper Technologies		483,729	285,196,944	1.771%
Saia		1,071,451	374,397,123	2.325%
Samsara		6,101,099	233,855,125	1.452%
Sartorius		488,890	112,802,489	0.700%
Sartorius Stedim Biotech		200,486	39,490,815	0.245%
Scholar Rock Holding		3,819,986	122,812,550	0.763%
ServiceTitan		90,734	8,629,711	0.054%
ServiceTitan Inc Lockup Shs PP		1,242,753	118,198,238	0.734%
SiteOne Landscape Supply		2,960,428	359,514,376	2.232%
Soleno therapeutics		407,151	29,090,939	0.181%
SpringWorks therapeutics		964,892	42,580,684	0.264%
Stepstone		2,319,193	121,131,450	0.752%
Structure Therapeutics, ADR		309,888	5,364,161	0.033%
TechnipFMC		4,089,934	129,610,008	0.805%
Teledyne Technologies		1,071,327	533,210,161	3.311%
Toast		15,547,050	515,695,649	3.202%
Toro		2,588,620	188,322,105	1.169%
TPG		172,072	8,161,375	0.051%
Trex		3,976,727	231,047,839	1.435%
TRP Government Reserve	4.39	84,371,189	84,371,189	0.524%
Ultragenyx Pharmaceutical		783,990	28,388,278	0.176%
Vaccyte		1,334,673	50,397,252	0.313%
Veeva Systems		2,291,811	530,852,182	3.296%
Vera therapeutics		1,678,160	40,309,403	0.250%
Viking Holdings		735,254	29,226,347	0.181%
Viridian therapeutics		972,508	13,109,408	0.081%
WaVe Life Sciences		1,613,657	13,038,349	0.081%
Weatherford International		2,082,658	111,526,336	0.693%
Wingstop		757,395	170,853,164	1.061%
Xencor		1,594,141	16,961,660	0.105%
Zenas Biopharma		356,963	2,820,008	0.018%
Miscellaneous Securities ‡			817,997,328	
Total Investments in Securities			16,084,274,088	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS	16,104,049,351
NET ASSET VALUE PER SHARE	
New Horizons Fund Shares	49.59
(\$6,019,901,462 / 121,389,544 Shares Outstanding)	
New Horizons Fund - I Class Shares	49.98
(\$8,036,901,101 / 160,807,771 Shares Outstanding)	
New Horizons Fund - Z Class Shares	51.01
(\$2,014,710,235 / 39,500,463 Shares Outstanding)	

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.