

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Affinivax	12,445			11,823	0.000%
Agios Pharmaceuticals	1,057,121			30,973,645	0.251%
Akero therapeutics	1,243,181			50,323,967	0.408%
Alector	428,128			526,597	0.004%
Alkermes	1,232,120			40,684,602	0.330%
Allogene therapeutics	2,936,094			4,286,697	0.035%
Alnylam Pharmaceuticals	1,144,320			308,989,286	2.506%
Amgen	599,300			186,711,915	1.514%
AnaptysBio	50,291			934,910	0.008%
Annexon	276,205			533,076	0.004%
Apogee therapeutics	587,295			21,941,341	0.178%
ARCA Biopharma	274,279			2,814,103	0.023%
Arcellx	722,836			47,418,042	0.385%
Argenx, ADR	736,981			436,193,260	3.538%
Arvinas	378,909			2,659,941	0.022%
Ascendis Pharma, ADR	948,311			147,803,752	1.199%
AstraZeneca, ADR	3,180,596			233,773,806	1.896%
Aura Biosciences	349,606			2,048,691	0.017%
Avidity Biosciences	2,415,692			71,311,228	0.578%
Beam therapeutics	1,269,199			24,787,456	0.201%
Becton, Dickinson & Company	386,063			88,431,591	0.717%
BeiGene, ADR	683,344			185,985,736	1.508%
Bicycle therapeutics, ADR	1,168,468			9,920,293	0.080%
Biogen	152,244			20,833,069	0.169%
Biohaven	1,365,512			32,826,908	0.266%
Bio-Techne	591,701			34,691,430	0.281%
Blueprint Medicines	1,539,139			136,229,193	1.105%
Boston Scientific	3,830,853			386,456,451	3.134%
BrightSpring Health Services	1,897,226			34,320,818	0.278%
Cabaletta Bio	322,470			446,621	0.004%
Cardinal Health	408,103			56,224,350	0.456%
Cargo Therapeutics	454,938			1,851,598	0.015%
Celldex Therapeutics	470,986			8,548,396	0.069%
Cencora	218,991			60,899,207	0.494%
Centene	351,840			21,360,206	0.173%
Centessa Pharmaceuticals, ADR	3,311,147			47,614,294	0.386%
CG oncology	428,037			10,482,626	0.085%
Chugai Pharmaceutical	1,823,200			82,893,786	0.672%
Cigna	691,627			227,545,283	1.846%
Crinetics Pharmaceuticals	922,476			30,939,845	0.251%
CVS Health	750,916			50,874,559	0.413%
Cytokinetics	360,285			14,479,854	0.117%
Danaher	1,847,268			378,689,940	3.071%
Denali therapeutics	1,888,141			25,669,277	0.208%
Dexcom	333,170			22,752,179	0.185%
Disc Medicine	254,949			12,655,668	0.103%
Elevance Health	624,492			271,629,040	2.203%
Eli Lilly	1,599,279			1,320,860,519	10.713%
Encompass Health	194,368			19,685,591	0.160%
Entrada therapeutics	234,304			2,118,108	0.017%
Exact Sciences	1,044,416			45,212,769	0.367%
Galvanize Therapeutics Inc CVT	0	2/28/27	4,405,600	4,405,600	0.036%
GeneDx Holdings			206,747	43,417	0.000%
Generation Bio			1,524,394	617,380	0.005%
Gilead Sciences			1,594,377	178,649,943	1.449%
Ginkgo Bioworks Holdings			29,541	168,384	0.001%
Glycomimetics Inc			4,766,828	0	0.000%
HCA Healthcare			320,649	110,800,262	0.899%
Helix Acquisition Corp II			878,945	9,932,079	0.081%
ICON			67,693	11,845,598	0.096%
Ideaya Biosciences			183,344	3,003,175	0.024%
IDEXX Laboratories			153,887	64,624,846	0.524%
Immuneering			431,835	656,389	0.005%
Immunocore Holdings	2.5	2/1/30	15,469,000	12,937,900	0.105%
Immunocore Holdings, ADR			916,568	27,194,573	0.221%

Immunome		2,278,596	15,334,951	0.124%
Insmed		2,593,144	197,830,956	1.605%
Intuitive Surgical		1,223,840	606,131,237	4.916%
Ionis Pharmaceuticals		494,678	14,924,435	0.121%
iovance Biotherapeutics		786,860	2,620,244	0.021%
Kardium Inc	0	12/31/26	5,291,700	5,746,257
Krystal Biotech		204,189	36,815,277	0.299%
Kymera therapeutics		1,208,485	33,076,234	0.268%
Kyverna therapeutics		396,569	765,378	0.006%
Labcorp Holdings		63,900	14,872,086	0.121%
Lantheus Holdings		126,213	12,318,389	0.100%
Legend Biotech, ADR		558,260	18,941,762	0.154%
Lyell Immunopharma		4,579,227	2,463,624	0.020%
Madrigal Pharmaceuticals		130,564	43,246,714	0.351%
McKesson		92,580	62,305,414	0.505%
Merck		2,203,146	197,754,385	1.604%
Merus BV		347,940	14,644,795	0.119%
Metsera Inc Lockup Shs PP		1,118,110	30,434,954	0.247%
Molina Healthcare		268,929	88,582,523	0.718%
Monte Rosa therapeutics		1,011,007	4,691,072	0.038%
MoonLake Immunotherapeutics		1,283,609	50,150,604	0.407%
Natera		558,431	78,967,728	0.640%
Neurocrine Biosciences		599,401	66,293,751	0.538%
Novocure		266,277	4,745,056	0.038%
Orchestra BioMed Holdings		300,692	1,286,962	0.010%
ORIC Pharmaceuticals		958,713	5,349,619	0.043%
Oscar Health		2,428,674	31,839,916	0.258%
Penumbra		542,666	145,114,315	1.177%
Pharvaris BV		455,476	7,150,973	0.058%
Praxis Precision Medicines		216,024	8,180,829	0.066%
Prelude therapeutics		705,585	541,889	0.004%
PROCEPT BioRobotics		497,209	28,967,396	0.235%
Profoundbio Escrow Fund Payment PP		704,486	669,262	0.005%
Profoundbio Expense Fund Payment PP		2,348	2,231	0.000%
Protagonist Therapeutics		993,204	48,031,345	0.390%
Prothena		369,705	4,575,099	0.037%
Quest Diagnostics		354,396	59,963,803	0.486%
Regeneron Pharmaceuticals		304,057	192,842,071	1.564%
Relay therapeutics		790,429	2,070,924	0.017%
Repligen		254,795	32,420,116	0.263%
Replimune		1,671,472	16,296,852	0.132%
Revolution Medicines		198,505	7,543	0.000%
REVOLUTION Medicines		1,603,924	56,714,753	0.460%
Rewvity		415,684	43,979,367	0.357%
Rhythm Pharmaceuticals		301,360	15,963,039	0.129%
Rocket Pharmaceuticals		921,674	6,147,566	0.050%
Saluda Medical CVT Prom Note PP	0	12/31/26	2,201,800	2,201,800
Sana Biotechnology		1,860,705	3,125,984	0.025%
Sanofi, ADR		2,681,675	148,725,696	1.206%
Sartorius		92,379	21,314,777	0.173%
Scholar Rock Holding		2,025,440	65,117,896	0.528%
Sensorion		10,026,597	4,494,775	0.036%
Sionna Therapeutics		494,107	5,168,359	0.042%
Soleno therapeutics		451,652	32,270,535	0.262%
SomaLogic		90,179	595	0.000%
Sonova		188,984	54,788,806	0.444%
SpringWorks therapeutics		689,071	30,408,703	0.247%
Spyre therapeutics		124,302	2,005,613	0.016%
Structure Therapeutics, ADR		259,835	4,497,744	0.036%
Stryker		1,472,637	548,189,123	4.446%
Tarsus Pharmaceuticals		301,995	15,513,483	0.126%
Tenet Healthcare		631,564	84,945,358	0.689%
Thermo Fisher Scientific		975,164	485,241,606	3.936%
Third Arc Bio Inc		4,412,253	0	0.000%
TRP Government Reserve	4.39	93,476,162	93,476,162	0.758%
Ultragenyx Pharmaceutical		892,486	32,316,918	0.262%
UnitedHealth Group		1,720,438	901,079,403	7.308%
United Therapeutics		110,039	33,921,723	0.275%

Vaxcyte	1,006,136	37,991,695	0.308%
Veeva Systems	154,484	35,783,129	0.290%
Vera therapeutics	1,225,097	29,426,830	0.239%
Verona Pharma, ADR	1,367,010	86,791,465	0.704%
Vertex Pharmaceuticals	832,087	403,412,419	3.272%
Voyager Therapeutics	373,964	1,263,998	0.010%
WaVe Life Sciences	926,134	7,483,163	0.061%
Xencor	598,436	6,367,359	0.052%
Zai Lab, ADR	1,773,034	64,077,449	0.520%
Miscellaneous Securities ‡		1,089,160,462	
Total Investments in Securities		12,325,073,614	

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

NET ASSETS 12,329,198,806

NET ASSET VALUE PER SHARE

Health Sciences Fund Shares (\$7,236,041,003 / 91,021,855 Shares Outstanding)	79.50
Health Sciences Fund - I Class Shares (\$5,075,815,583 / 63,675,750 Shares Outstanding)	79.71

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.