

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,068,045	198,250,513	1.753%
Affinivax			12,445	11,823	0.000%
Agios Pharmaceuticals			990,652	32,949,086	0.291%
Akero therapeutics			1,114,732	59,482,100	0.526%
Alector			3,792,774	5,309,884	0.047%
Alkermes			1,253,625	35,866,211	0.317%
Allogene therapeutics			2,751,488	3,109,181	0.027%
Alnylam Pharmaceuticals			1,015,552	331,161,352	2.928%
Amgen			62,105	17,340,337	0.153%
Annexon			258,836	621,206	0.005%
Apogee therapeutics			552,027	23,974,533	0.212%
ARCA Biopharma			257,030	2,881,306	0.025%
Arcellx			411,543	27,100,107	0.240%
Argenx, ADR			683,183	376,584,133	3.330%
Arvinas			135,859	999,922	0.009%
Ascendis Pharma, ADR			693,353	119,672,728	1.058%
AstraZeneca, ADR			1,925,605	134,561,277	1.190%
Aura Biosciences			327,622	2,050,914	0.018%
Avidity Biosciences			2,297,724	65,255,362	0.577%
Beam therapeutics			912,997	15,530,079	0.137%
BeOne Medicines			8,186,296	154,131,790	1.363%
BeOne Medicines, ADR			20,455	4,951,542	0.044%
Bicycle therapeutics, ADR			1,094,999	7,610,243	0.067%
Biohaven			1,709,087	24,115,218	0.213%
Blueprint Medicines			468,745	60,083,734	0.531%
Boston Scientific			3,879,585	416,706,225	3.684%
BrightSpring Health Services			1,859,258	43,859,896	0.388%
Caballetta Bio			1,944,763	2,956,040	0.026%
Cardinal Health			316,322	53,142,096	0.470%
Cargo Therapeutics			426,331	1,756,484	0.016%
Caris Life Sciences			285,603	7,631,312	0.067%
Caris Life Sciences			1,916,953	51,220,984	0.453%
Celldex Therapeutics			750,770	15,278,170	0.135%
Cencora			292,915	87,830,563	0.777%
Centessa Pharmaceuticals, ADR			3,207,428	42,145,604	0.373%
CG oncology			1,243,138	32,321,588	0.286%
Chugai Pharmaceutical			2,324,600	121,102,253	1.071%
Cigna			720,172	238,074,460	2.105%
CRESCENT BIOPHARMA INC PIPE PP			360,440	5,526,627	0.049%
Crinetics Pharmaceuticals			1,053,066	30,286,178	0.268%
CVS Health			989,715	68,270,541	0.604%
Cytokinetics			337,628	11,155,229	0.099%
Danaher			1,772,356	350,111,204	3.095%
Denali therapeutics			2,502,127	35,004,757	0.309%
Dexcom			322,061	28,112,705	0.249%
Disc Medicine			309,390	16,385,294	0.145%
Elevance Health			561,120	218,253,235	1.930%
Eli Lilly			1,729,504	1,348,200,253	11.920%
Encompass Health			187,885	23,040,338	0.204%
Entrada therapeutics			219,570	1,475,510	0.013%
Exact Sciences			1,018,911	54,144,931	0.479%
Galvanize Therapeutics Inc CVT	0	2/28/27	4,405,600	7,122,534	0.063%
GeneDx Holdings			206,747	13,645	0.000%
Generation Bio			1,428,551	457,279	0.004%
Gilead Sciences			2,454,960	272,181,415	2.406%
Ginkgo Bioworks Holdings			28,555	321,244	0.003%
HCA Healthcare			224,900	86,159,190	0.762%
Helix Acquisition Corp II			878,945	9,360,764	0.083%
ICON			65,434	9,517,375	0.084%
Ideaya Biosciences			171,812	3,611,488	0.032%
IDEXX Laboratories			77,131	41,368,441	0.366%
Immunocore Holdings	2.5	2/1/30	15,469,000	13,290,300	0.118%
Immunocore Holdings, ADR			773,698	24,278,643	0.215%
Immunome			2,186,824	20,337,463	0.180%
Insmed			2,410,557	242,598,456	2.145%

Intuitive Surgical			1,209,176	657,078,330	5.810%
Ionis Pharmaceuticals			512,286	20,240,420	0.179%
Iovance Biotherapeutics			737,385	1,268,302	0.011%
Janux therapeutics			372,178	8,597,312	0.076%
Krystal Biotech			110,708	15,217,922	0.135%
Kymera therapeutics			1,366,008	59,612,589	0.527%
Kyverna therapeutics			1,382,457	4,244,143	0.038%
Lantheus Holdings			122,002	9,987,084	0.088%
Legend Biotech, ADR			601,652	21,352,629	0.189%
Lyell Immunopharma			214,565	1,896,755	0.017%
Madrigal Pharmaceuticals			135,801	41,098,815	0.363%
McKesson			14,842	10,875,921	0.096%
Merus BV			444,988	23,406,369	0.207%
Metsera Inc Lockup Shs PP			1,118,110	31,810,230	0.281%
Molina Healthcare			244,877	72,948,858	0.645%
Monte Rosa therapeutics			947,439	4,272,950	0.038%
MoonLake Immunotherapeutics			1,096,693	51,763,910	0.458%
Natera			573,317	96,856,174	0.856%
Neurocrine Biosciences			621,659	78,136,320	0.691%
Orchestra BioMed Holdings			290,668	778,990	0.007%
ORIC Pharmaceuticals			1,028,438	10,438,646	0.092%
Oscar Health			383,141	8,214,543	0.073%
Penumbra			639,140	164,022,498	1.450%
Pharvaris BV			600,613	10,570,789	0.093%
Praxis Precision Medicines			374,760	15,758,658	0.139%
Prelude therapeutics			661,222	535,193	0.005%
PROCEPT BioRobotics			699,487	40,290,451	0.356%
Profoundbio Escrow Fund Payment PP			704,486	669,262	0.006%
Profoundbio Expense Fund Payment PP			2,348	470	0.000%
Protagonist Therapeutics			685,458	37,885,264	0.335%
Quest Diagnostics			406,310	72,985,465	0.645%
Rapport therapeutics			1,176,835	13,380,614	0.118%
Regeneron Pharmaceuticals			225,154	118,205,850	1.045%
Relay therapeutics			569,278	1,969,702	0.017%
Repligen			370,690	46,106,422	0.408%
Replimune			1,894,857	17,603,222	0.156%
Revolution Medicines			198,505	53,596	0.000%
REVOLUTION Medicines			1,375,548	50,606,411	0.447%
Revvity			401,827	38,864,707	0.344%
Rhythm Pharmaceuticals			324,259	20,489,926	0.181%
Rocket Pharmaceuticals			688,253	1,686,220	0.015%
Saluda Medical CVT Prom Note PP	0	12/31/26	2,201,800	2,201,800	0.019%
Sana Biotechnology			1,743,711	4,760,331	0.042%
Sanofi, ADR			1,296,484	62,633,142	0.554%
Sartorius			89,300	22,642,094	0.200%
Scholar Rock Holding			1,965,921	69,632,922	0.616%
Sensorion			10,026,597	3,660,373	0.032%
Sionna Therapeutics			494,107	8,572,756	0.076%
Soleno therapeutics			586,455	49,133,200	0.434%
SomaLogic			90,179	1,037	0.000%
Sonova			182,689	54,255,879	0.480%
Spyre therapeutics			690,693	10,339,674	0.091%
Structure Therapeutics, ADR			251,171	5,209,287	0.046%
Stryker			1,424,057	563,399,671	4.981%
Summit therapeutics			2,747,413	58,464,949	0.517%
Tarsus Pharmaceuticals			263,625	10,679,449	0.094%
Tenet Healthcare			610,511	107,449,936	0.950%
Thermo Fisher Scientific			854,687	346,541,391	3.064%
TRP Government Reserve	4.37		74,334,619	74,334,619	0.657%
Ultragenyx Pharmaceutical			703,570	25,581,805	0.226%
UnitedHealth Group			1,842,099	574,679,625	5.081%
United Therapeutics			61,706	17,731,219	0.157%
Vaxcyte			1,508,403	49,038,182	0.434%
Veeva Systems			149,336	43,005,781	0.380%
Vera therapeutics			1,169,913	27,563,150	0.244%
Verona Pharma, ADR			1,357,044	128,349,222	1.135%
Vertex Pharmaceuticals			973,911	433,585,177	3.834%
Voyager Therapeutics			350,448	1,089,893	0.010%

WaVe Life Sciences	1,073,306	6,976,489	0.062%
Xencor	560,805	4,407,927	0.039%
Zai Lab, ADR	105,917	3,703,917	0.033%
Miscellaneous Securities ‡		908,769,001	
Total Investments in Securities		11,298,391,121	

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

NET ASSETS

11,310,354,702

NET ASSET VALUE PER SHARE

Health Sciences Fund - I Class Shares	77.46
(\$4,722,719,675 / 60,967,362 Shares Outstanding)	
TRP HEALTH SCIENCES FUND Shares	77.23
(\$6,557,718,084 / 84,916,921 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.