

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% | |
| Cabaletta 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% | |
| Revity | 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 | 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 | 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% | |

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| 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 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 date(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.