

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,601,281	370,760,603	3.364%
Affinivax			12,445	11,823	0.000%
Agios Pharmaceuticals			774,777	31,099,549	0.282%
Akero therapeutics			1,118,053	53,085,156	0.482%
Alector			1,589,029	4,703,526	0.043%
Alignment Healthcare			1,525,759	26,624,495	0.242%
Alkermes			756,622	22,698,660	0.206%
Allogene therapeutics			2,611,403	3,238,140	0.029%
Alnylam Pharmaceuticals			788,987	359,778,072	3.265%
Annexon			245,647	749,223	0.007%
Apogee therapeutics			505,058	20,065,954	0.182%
ARCA Biopharma			245,709	4,724,984	0.043%
Arcellx			371,973	30,538,983	0.277%
Argenx, ADR			683,030	503,775,607	4.571%
Ascendis Pharma, ADR			836,811	166,366,395	1.510%
AstraZeneca, ADR			3,354,438	257,352,483	2.335%
Aura Biosciences			310,931	1,921,554	0.017%
Avidity Biosciences			2,531,865	110,313,358	1.001%
Beam therapeutics			992,930	24,098,411	0.219%
BeOne Medicines			7,935,296	209,285,222	1.899%
BeOne Medicines, ADR			155,666	53,035,406	0.481%
Bicara therapeutics			1,089,473	17,202,779	0.156%
Bicycle therapeutics, ADR			1,039,244	8,043,749	0.073%
Biohaven			820,357	12,313,559	0.112%
Boston Scientific			2,750,886	268,569,000	2.437%
BridgeBio Oncology therapeutics			756,093	8,755,557	0.079%
BrightSpring Health Services			2,314,250	68,409,230	0.621%
Cabaletta Bio			1,132,473	2,649,987	0.024%
Cardinal Health			401,657	63,044,083	0.572%
Caris Life Sciences			299,174	9,050,014	0.082%
Caris Life Sciences			1,916,953	57,987,828	0.526%
Celldex Therapeutics			570,981	14,771,278	0.134%
Cencora			259,553	81,118,099	0.736%
Centessa Pharmaceuticals, ADR			2,889,134	70,061,500	0.636%
CG oncology			898,108	36,175,790	0.328%
Chugai Pharmaceutical			733,300	32,016,240	0.291%
Cigna			622,390	179,403,918	1.628%
Climb Bio			392,217	788,356	0.007%
Crescent Biopharma			305,040	3,626,926	0.033%
Crinetics Pharmaceuticals			1,247,774	51,969,787	0.472%
CVS Health			1,420,104	107,061,641	0.972%
Cytokinetics			829,782	45,604,819	0.414%
Danaher			1,392,636	276,104,013	2.505%
Denali therapeutics			1,555,388	22,584,234	0.205%
Dexcom			311,862	20,985,194	0.190%
Disc Medicine			364,559	24,090,059	0.219%
Elevance Health			335,512	108,410,637	0.984%
Eli Lilly			1,258,512	960,244,656	8.714%
Encompass Health			315,558	40,082,177	0.364%
Entrada therapeutics			208,383	1,208,621	0.011%
Exact Sciences			755,792	41,349,380	0.375%
GALVANIZE THERA UNFUNDED COMMIT 3/26 PP			2,812,331	0	0.000%
GeneDx Holdings			206,747	22,659	0.000%
GeneDx Holdings			105,900	11,409,666	0.104%
Generation Bio			135,575	829,719	0.008%
Gilead Sciences			2,646,403	293,750,733	2.666%
Ginkgo Bioworks Holdings			27,645	403,064	0.004%
Guardant Health			1,150,310	71,871,369	0.652%
HCA Healthcare			225,584	96,143,901	0.872%
ICON			79,581	13,926,675	0.126%
Ideaya Biosciences			163,057	4,436,781	0.040%
IDEXX Laboratories			107,602	68,745,842	0.624%
Immunocore Holdings	2.5	2/1/30	15,469,000	14,021,179	0.127%
Immunocore Holdings, ADR			795,098	28,885,910	0.262%
Immunome			2,840,465	33,261,845	0.302%

Incyte		428,475	36,338,965	0.330%	
Insmed		2,322,023	334,394,532	3.034%	
Intuitive Surgical		1,170,929	523,674,577	4.752%	
Ionis Pharmaceuticals		896,990	58,681,086	0.532%	
iovance Biotherapeutics		699,836	1,518,644	0.014%	
Janux therapeutics		353,221	8,632,721	0.078%	
Krystal Biotech		275,394	48,615,303	0.441%	
Kymera therapeutics		1,181,134	66,852,184	0.607%	
Kyverna therapeutics		1,149,489	6,896,934	0.063%	
Madrigal Pharmaceuticals		80,311	36,835,443	0.334%	
MBX Biosciences		705,318	12,343,065	0.112%	
McKesson		31,585	24,400,676	0.221%	
Merus BV		378,882	35,671,740	0.324%	
Molina Healthcare		115,312	22,066,104	0.200%	
Monte Rosa therapeutics		1,000,544	7,414,031	0.067%	
MoonLake Immunotherapeutics		644,713	4,622,592	0.042%	
Natera		666,552	107,294,875	0.974%	
Neurocrine Biosciences		467,873	65,680,012	0.596%	
Nuvalent		436,992	37,791,068	0.343%	
Orchestra BioMed Holdings		281,462	698,026	0.006%	
ORIC Pharmaceuticals		888,638	10,663,656	0.097%	
OruKa Therapeutics, Inc. PIPE 09/25 PP		204,709	3,739,726	0.034%	
Penumbra		587,439	148,810,047	1.350%	
Pharvaris BV		635,208	15,848,440	0.144%	
Praxis Precision Medicines		241,677	12,808,881	0.116%	
Prelude therapeutics		627,619	903,771	0.008%	
PROCEPT BioRobotics		502,360	17,929,228	0.163%	
Profoundbio Escrow Fund Payment PP		704,486	669,262	0.006%	
Profoundbio Expense Fund Payment PP		2,348	470	0.000%	
Protagonist Therapeutics		913,443	60,680,018	0.551%	
Quest Diagnostics		409,408	78,024,977	0.708%	
Rapport therapeutics		835,510	24,814,647	0.225%	
Reflexion Med CVT Note issued 072525 PP	0	8/11/26	239,698	378,723	0.003%
Reflexion Med CVT Note issued 081325 PP	0	7/11/26	239,698	376,326	0.003%
Regeneron Pharmaceuticals		295,941	166,398,746	1.510%	
Relay therapeutics		691,735	3,610,857	0.033%	
Repligen		119,020	15,909,403	0.144%	
Replimune		1,659,826	6,954,671	0.063%	
Revolution Medicines		198,505	59,552	0.001%	
REVOLUTION Medicines		1,528,050	71,359,935	0.648%	
Revity		349,172	30,604,926	0.278%	
Rhythm Pharmaceuticals		354,272	35,777,929	0.325%	
Rocket Pharmaceuticals		653,206	2,129,452	0.019%	
Saluda Medical CVT Prom Note PP	0	12/31/26	2,201,800	2,201,800	0.020%
Sanofi, ADR		1,253,328	59,157,082	0.537%	
Sartorius		84,543	19,165,084	0.178%	
Scholar Rock Holding		1,896,778	70,636,013	0.641%	
Sensorion		10,026,597	4,005,644	0.036%	
Soleno therapeutics		688,986	46,575,454	0.423%	
SomaLogic		90,179	0	0.000%	
Sonova		154,021	41,929,176	0.380%	
Spyre therapeutics		423,266	7,093,938	0.064%	
Structure Therapeutics, ADR		213,057	5,965,596	0.054%	
Stryker		1,365,303	504,711,560	4.580%	
Summit therapeutics		3,273,721	67,635,076	0.614%	
Tarsus Pharmaceuticals		322,485	19,165,284	0.174%	
Tenet Healthcare		589,716	119,735,937	1.087%	
Thermo Fisher Scientific		857,337	415,825,592	3.773%	
TRP Government Reserve	4.16	44,289,603	44,289,603	0.402%	
Ultragenyx Pharmaceutical		592,307	17,816,595	0.162%	
UnitedHealth Group		1,306,949	451,289,490	4.095%	
United Therapeutics		201,852	84,618,377	0.768%	
Vaxcyte		880,978	31,732,828	0.288%	
Veeva Systems		200,008	59,584,383	0.541%	
Vera therapeutics		1,277,521	37,124,760	0.337%	
Vertex Pharmaceuticals		659,165	258,155,381	2.343%	
Voyager Therapeutics		332,596	1,553,223	0.014%	
WaVe Life Sciences		855,344	6,261,118	0.057%	

Xencor	532,245	6,243,234	0.057%
Zai Lab, ADR	737,906	25,007,634	0.227%
Miscellaneous Securities ‡		972,253,045	
Total Investments in Securities		11,054,723,182	

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

NET ASSETS **11,019,951,189**

NET ASSET VALUE PER SHARE

Health Sciences Fund Shares	81.09
(\$6,314,021,153 / 77,863,156 Shares Outstanding)	
Health Sciences Fund - I Class Shares	81.37
(\$4,691,167,312 / 57,651,350 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.