

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,454,646	332,372,065	2.749%
Abivax, ADR			386,162	52,075,877	0.431%
Affinivax			12,445	11,563	0.000%
Agios Pharmaceuticals			346,220	9,424,108	0.078%
Alignment Healthcare			1,402,808	27,705,458	0.229%
Alkermes			279,307	7,815,010	0.065%
Allogene therapeutics			2,147,980	2,942,733	0.024%
Alnylam Pharmaceuticals			690,581	274,609,535	2.271%
Annexon			204,248	1,025,325	0.008%
Apogee therapeutics			637,936	48,151,409	0.398%
ARCA Biopharma			462,775	14,026,710	0.116%
Arcellx			381,990	24,905,748	0.206%
Argenx, ADR			556,828	468,264,507	3.873%
Ascendis Pharma, ADR			707,119	150,786,056	1.247%
AstraZeneca, ADR			3,719,491	341,932,808	2.828%
Aura Biosciences			255,721	1,393,679	0.012%
Beam therapeutics			1,101,691	30,538,875	0.253%
BeOne Medicines			6,617,296	152,435,430	1.261%
BeOne Medicines, ADR			83,096	25,245,396	0.209%
Bicara therapeutics			826,367	13,907,757	0.115%
Bicycle therapeutics, ADR			854,795	6,051,949	0.050%
Biohaven			775,801	8,758,793	0.072%
Bio-Techne			384,090	22,588,333	0.187%
Boston Scientific			2,028,190	193,387,917	1.600%
BridgeBio Oncology therapeutics			623,141	7,801,725	0.065%
Bridgebio Pharma			866,177	66,253,879	0.548%
BrightSpring Health Services			2,533,854	94,892,832	0.785%
Caballetta Bio			931,483	2,039,948	0.017%
Cardinal Health			327,179	67,235,285	0.556%
Caris Life Sciences			1,916,953	51,719,392	0.428%
Celcuity			575,794	57,429,694	0.475%
Celldex Therapeutics			359,422	9,761,902	0.081%
Cencora			215,573	72,809,781	0.602%
Centene			570,183	23,463,030	0.194%
Centessa Pharmaceuticals, ADR			2,194,434	54,882,794	0.454%
CG oncology			1,001,152	41,567,831	0.344%
Chugai Pharmaceutical			1,076,100	56,590,592	0.468%
Cigna			343,518	94,546,459	0.782%
Climb Bio			1,494,439	5,977,756	0.049%
Crescent Biopharma			255,639	3,031,879	0.025%
Crinetics Pharmaceuticals			1,171,967	54,555,064	0.451%
CVS Health			1,304,302	103,509,407	0.856%
Cytokinetics			833,722	52,974,696	0.438%
Danaher			1,438,619	329,328,661	2.724%
Denali therapeutics			1,027,763	16,968,367	0.140%
Disc Medicine			394,643	31,338,601	0.259%
Edwards Lifesciences			558,468	47,609,397	0.394%
Elevance Health			304,760	106,833,618	0.884%
Eli Lilly			1,391,823	1,495,764,342	12.372%
Encompass Health			154,676	16,417,311	0.136%
Entrada therapeutics			171,368	1,761,663	0.015%
GALVANIZE THERA UNFUNDED COMMIT 3/26 PP			2,812,331	0	0.000%
GeneDx Holdings			206,747	9,800	0.000%
GeneDx Holdings			146,500	19,053,790	0.158%
Generation Bio			111,481	633,212	0.005%
Gilead Sciences			2,131,780	261,654,677	2.164%
Ginkgo Bioworks Holdings			25,388	210,974	0.002%
Guardant Health			1,100,084	112,362,580	0.929%
HCA Healthcare			236,913	110,605,203	0.915%
Ideaya Biosciences			264,685	9,150,160	0.076%
IDEXX Laboratories			132,942	89,939,251	0.744%
Immunocore Holdings	2.5	2/1/30	15,469,000	13,996,666	0.116%
Immunocore Holdings, ADR			743,926	25,821,671	0.214%
Immunome			2,171,072	46,634,627	0.386%
Incyte			566,083	55,912,018	0.462%

Insmed			1,292,574	224,959,579	1.861%
Intuitive Surgical			955,225	541,001,231	4.475%
Ionis Pharmaceuticals			1,019,711	80,669,337	0.667%
Iovance Biotherapeutics			575,611	1,571,418	0.013%
Janux therapeutics			72,899	1,006,006	0.008%
Krystal Biotech			318,084	78,420,429	0.649%
Kymera therapeutics			1,234,213	96,034,114	0.794%
Kyverna therapeutics			1,320,654	12,414,148	0.103%
Madrigal Pharmaceuticals			62,028	36,121,386	0.299%
MBX Biosciences			615,715	19,419,651	0.161%
McKesson			30,627	25,123,022	0.208%
Merck			2,083,252	219,283,106	1.814%
Molina Healthcare			92,264	16,011,495	0.132%
Monte Rosa therapeutics			1,186,156	18,598,926	0.154%
MoonLake Immunotherapeutics			742,022	9,779,850	0.081%
Natera			566,806	129,849,587	1.074%
Neurocrine Biosciences			222,974	31,624,402	0.262%
Nuvalent			544,976	54,819,136	0.453%
Orchestra BioMed Holdings			258,756	1,073,837	0.009%
ORIC Pharmaceuticals			940,154	7,690,460	0.064%
Penumbra			536,111	166,682,271	1.379%
Pharvaris BV			722,194	20,040,884	0.166%
Praxis Precision Medicines			227,181	66,959,328	0.554%
Prelude therapeutics			516,220	1,497,038	0.012%
PROCEPT BioRobotics			360,472	11,340,449	0.094%
Profoundbio Escrow Fund Payment PP			704,486	669,262	0.006%
Profoundbio Expense Fund Payment PP			2,348	470	0.000%
Protagonist Therapeutics			955,194	83,426,644	0.690%
Rapport therapeutics			643,434	19,521,788	0.161%
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			399,214	308,141,310	2.549%
Relay therapeutics			1,104,939	9,347,784	0.077%
Repligen			199,643	32,713,502	0.271%
Replimune			1,470,920	14,297,342	0.118%
Revolution Medicines			198,505	186,575	0.002%
REVOLUTION Medicines			1,431,908	114,051,472	0.943%
Revvity			295,443	28,584,110	0.236%
Rhythm Pharmaceuticals			309,295	33,106,937	0.274%
Rocket Pharmaceuticals			537,262	1,885,790	0.016%
Roivant Sciences			3,315,138	71,938,495	0.595%
Royalty Pharma			710,236	27,443,519	0.227%
Saluda Med Common			2	0	0.000%
Saluda Medical			3,958,452	3,761,558	0.031%
Saluda Medical Inc Lockup Shs CDI PP			3,715,230	3,530,433	0.029%
Sartorius			94,120	27,325,375	0.226%
Scholar Rock Holding			1,673,013	73,696,223	0.610%
Sensorion			10,026,597	3,968,434	0.033%
Sionna therapeutics			633,011	26,042,073	0.215%
Soleno therapeutics			112,291	5,199,073	0.043%
SomaLogic			90,179	0	0.000%
Sonova			88,044	23,015,352	0.190%
Spyre therapeutics			896,465	29,368,193	0.243%
Structure Therapeutics, ADR			1,053,266	73,254,650	0.606%
Stryker			1,208,979	424,919,849	3.515%
Summit therapeutics			7,286,202	127,435,673	1.054%
Tarsus Pharmaceuticals			374,184	30,638,186	0.253%
Tenet Healthcare			593,568	117,953,833	0.976%
Thermo Fisher Scientific			890,534	516,019,926	4.268%
TRP Government Reserve	3.77		16,957,277	16,957,277	0.140%
UCB			13,964	3,913,056	0.032%
Ultragenyx Pharmaceutical			452,583	10,409,409	0.086%
UnitedHealth Group			1,204,526	397,626,078	3.289%
United Therapeutics			229,995	112,065,064	0.927%
UroGen Pharma			459,055	10,751,068	0.089%
Vaxcyte			455,345	21,009,618	0.174%
Vera therapeutics			1,968,700	99,694,968	0.825%
Vertex Pharmaceuticals			443,695	201,153,565	1.664%
Viridian therapeutics			630,615	19,624,739	0.162%
Voyager Therapeutics			273,538	1,075,004	0.009%
Waters			78,891	29,965,169	0.248%
WaVe Life Sciences			1,529,350	25,998,950	0.215%

Xencor	437,762	6,702,136	0.055%
Zai Lab, ADR	455,856	8,041,300	0.067%
Miscellaneous Securities ‡		1,096,949,910	
Total Investments in Securities		12,089,534,850	

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

NET ASSETS 12,090,340,604

NET ASSET VALUE PER SHARE

Health Sciences Fund Shares 83.54
(\$6,851,059,694 / 82,007,253 Shares Outstanding)

Health Sciences Fund - I Class Shares 83.73
(\$5,218,198,791 / 62,318,028 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.