

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%
Agius 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%
Arclxx			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%
Cabaletta 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%
lovance 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	0.003%
Reflexion Med CVT Note issued 081325 PP	0	7/11/26	239,698	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%
Revity		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%
Rovant 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.