

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abcam			13,741,594	193,840,435	0.828%
ACADIA Pharmaceuticals			3,392,342	143,326,450	0.612%
Acceleron Pharma			1,160,564	104,299,887	0.446%
Adaptive Biotechnologies			1,583,882	44,000,242	0.188%
Adverum Biotechnologies			883,605	8,632,821	0.037%
Aerojet Rocketdyne Holdings			1,541,316	64,473,248	0.276%
Agios Pharmaceuticals			583,731	20,710,776	0.089%
Aimmune Therapeutics			1,119,637	16,145,166	0.069%
Alector			378,069	9,122,805	0.039%
Allakos			148,709	6,616,063	0.028%
Allogene therapeutics			848,493	16,494,704	0.070%
Alnylam Pharmaceuticals			1,371,085	149,242,602	0.638%
Altus Group			3,561,160	92,362,922	0.395%
Amarin, ADR			1,676,789	6,707,156	0.029%
Anaplan			4,543,478	137,485,644	0.588%
Apellis Pharmaceuticals			553,607	14,831,132	0.063%
Arcutis Biotherapeutics			354,404	10,561,239	0.045%
Ardelyx			1,105,171	6,282,897	0.027%
Argenx, ADR			873,518	115,068,526	0.492%
Armstrong Worldwide Industries			6,597,257	523,954,151	2.239%
Ascendis Pharma, ADR			1,328,227	149,571,642	0.639%
Assembly Biosciences			322,781	4,786,842	0.020%
Atlassian			3,539,973	485,896,694	2.076%
Avalara			1,821,124	135,855,850	0.581%
Avrobio			381,583	5,937,431	0.025%
Axsome therapeutics			173,538	10,209,241	0.044%
Beam therapeutics			237,726	4,279,068	0.018%
BeiGene, ADR			177,048	21,796,379	0.093%
Black Knight			8,096,243	470,067,869	2.009%
Bluebird Bio			455,251	20,923,336	0.089%
Blue Nile	8.11	2/17/23	233,375	137,691	0.001%
Blueprint Medicines			700,581	40,969,977	0.175%
Booz Allen Hamilton			10,103,931	693,533,824	2.964%
Boston Beer			549,048	201,808,083	0.862%
Bright Horizons Family Solutions			4,701,872	479,590,944	2.049%
Bruker			2,525,381	90,560,163	0.387%
Burlington Stores			1,766,600	279,935,436	1.196%
BWX Technologies			2,669,242	130,018,778	0.556%
Cable One			374,348	615,431,855	2.630%
Cannae Holdings			2,757,798	92,358,655	0.395%
Cara Therapeutics			797,880	10,539,995	0.045%
Catalent			838,755	43,573,322	0.186%
Ceridian HCM Holding			6,118,898	306,373,223	1.309%
Clarivate Analytics			11,033,166	228,938,195	0.978%
CoStar Group			1,027,132	603,142,182	2.577%
Coupa Software			1,157,334	161,714,280	0.691%
Crispr therapeutics			140,326	5,951,226	0.025%
Datadog			6,948,530	250,008,109	1.068%
Deciphera Pharmaceuticals			559,600	23,038,732	0.098%
Denali therapeutics			506,975	8,877,132	0.038%
Descartes Systems			5,446,563	187,307,302	0.800%
Dexcom			2,550,164	686,682,660	2.934%
Dicerna Pharmaceuticals			1,093,700	20,091,269	0.086%
DocuSign			6,412,835	592,545,954	2.532%
Enanta Pharmaceuticals			516,847	26,581,441	0.114%
Endava, ADR			1,303,066	45,815,801	0.196%
Entegris			2,276,042	101,898,400	0.435%
Epizyme			440,563	6,833,132	0.029%
Eurofins Scientific			609,891	297,627,236	1.272%
Exact Sciences			7,150,655	414,737,990	1.772%
Exelixis			3,926,135	67,608,045	0.289%
Fate Therapeutics			210,981	4,685,888	0.020%
FibroGen			541,516	18,817,681	0.080%
FirstService			1,789,068	137,972,924	0.590%
Five9			1,204,865	92,123,978	0.394%

G1 therapeutics	390,142	4,299,365	0.018%
Gartner	1,649,710	164,261,625	0.702%
GCI Liberty	7,090,562	403,949,317	1.726%
Global Blood Therapeutics	1,004,239	51,306,571	0.219%
Goosehead Insurance	482,346	21,527,102	0.092%
Graco	2,847,878	138,777,095	0.593%
Guardant Health	519,671	36,169,102	0.155%
GW Pharmaceuticals, ADR	186,740	16,352,822	0.070%
Homology Medicines	628,869	9,772,624	0.042%
HubSpot	854,151	113,764,372	0.486%
IDEXX Laboratories	1,030,145	249,542,325	1.066%
IGM Biosciences	84,981	4,771,683	0.020%
Immunomedics	803,479	10,830,897	0.046%
Incyte	880,997	64,515,410	0.276%
Insmed	981,136	15,727,610	0.067%
Intercept Pharmaceuticals	208,375	13,119,290	0.056%
Intra-Cellular Therapies	628,403	9,658,554	0.041%
Ionis Pharmaceuticals	507,733	24,005,616	0.103%
Iovance Biotherapeutics	2,457,722	73,571,908	0.314%
Kadmon Holdings	2,453,951	10,282,055	0.044%
Karuna therapeutics	262,266	18,883,152	0.081%
Karyopharm Therapeutics	455,062	8,741,741	0.037%
Kodiak Sciences	1,300,101	62,014,818	0.265%
Krystal Biotech	306,113	13,236,326	0.057%
Lennox International	1,843,639	335,155,134	1.432%
MarketAxess Holdings	290,906	96,746,608	0.413%
Medallia	796,355	15,958,954	0.068%
Milestone Pharmaceuticals	200,910	369,674	0.002%
Minerva Neurosciences	281,089	1,692,156	0.007%
Mirati Therapeutics	446,302	34,307,235	0.147%
Momenta Pharmaceuticals	690,759	18,788,645	0.080%
Morphosys	90,521	8,715,848	0.037%
MSCI	2,203,664	636,770,749	2.721%
MyoKardia	924,043	43,319,136	0.185%
Neurocrine Biosciences	1,265,282	109,510,157	0.468%
Nevro	2,526,399	252,589,372	1.079%
Nord Anglia Education	2,557,807	12,277,474	0.052%
Novocure	550,336	37,059,626	0.158%
Odonate therapeutics	294,378	8,127,777	0.035%
Okta	3,786,061	462,883,818	1.978%
Old Dominion Freight Line	3,876,141	508,782,268	2.174%
Ollies Bargain Outlet Holdings	2,737,500	126,855,750	0.542%
Orchard therapeutics, ADR	1,047,343	7,886,493	0.034%
Pagerduty	891,991	15,413,604	0.066%
Palomar Holdings	1,391,883	80,951,915	0.346%
Paylocity Holding	2,771,365	244,766,957	1.046%
Principia Biopharma	403,376	23,952,467	0.102%
Progenics Pharmaceuticals	1,983,100	7,535,780	0.032%
Proofpoint	2,611,791	267,943,639	1.145%
PTC Therapeutics	487,444	21,744,877	0.093%
Q2 Holdings	1,498,357	88,492,964	0.378%
Quaker Chemical	58,254	7,356,315	0.031%
Radius Health	504,528	6,558,864	0.028%
RAPT therapeutics	358,446	7,624,146	0.033%
RAPT therapeutics	296,680	5,994,864	0.026%
RBC Bearings	1,035,410	116,783,894	0.499%
RealPage	6,383,116	337,858,330	1.444%
Reata Pharmaceuticals	143,418	20,700,954	0.088%
Rentokil Initial	63,550,736	303,516,828	1.297%
Repligen	440,197	42,496,618	0.182%
Rocket Pharmaceuticals	650,600	9,075,870	0.039%
Rollins	9,685,740	350,042,644	1.496%
Roper Technologies	1,552,364	484,042,619	2.068%
SAGE Therapeutics	709,385	20,373,537	0.087%
Sarana Menara Nusantara	1,635,092,300	67,469,738	0.288%
Sarepta Therapeutics	523,375	51,196,543	0.219%
Sartorius	1,017,926	243,361,802	1.040%
Sartorius Stedim Biotech	575,293	114,802,229	0.491%
Scholar Rock Holding	420,982	5,098,092	0.022%
Schrodinger	355,445	15,326,788	0.065%
Seattle Genetics	1,354,091	156,235,020	0.668%
Shockwave Medical	1,122,511	37,244,915	0.159%

Shopify			521,609	217,474,440	0.929%
Signature Bank			2,108,160	169,474,982	0.724%
SiteOne Landscape Supply			1,257,364	92,567,138	0.396%
Smartsheet			2,369,705	98,366,455	0.420%
StoneCo			16,859,718	367,036,061	1.568%
Teledyne Technologies			95,000	28,240,650	0.121%
Toro			3,868,272	251,785,824	1.076%
TransUnion			6,912,005	457,436,491	1.955%
Tricida			1,022,085	22,485,870	0.096%
TRP Government Reserve	0.95		433,830,819	433,830,819	1.854%
Turning Point therapeutics			397,877	17,769,187	0.076%
Twilio			2,730,077	244,314,591	1.044%
Uber Technologies	5	4/4/25	17,291,675	15,965,922	0.068%
Ultragenyx Pharmaceutical			1,193,900	53,044,977	0.227%
Vail Resorts			907,195	134,001,773	0.573%
Veeva Systems			3,742,250	585,175,633	2.501%
Waste Connections			6,870,598	532,471,345	2.275%
WaVe Life Sciences			209,799	1,965,817	0.008%
West Pharmaceutical Services			1,266,881	192,882,632	0.824%
Workiva			1,117,597	36,131,911	0.154%
Xencor			889,168	26,568,340	0.114%
Xero			3,937,674	163,769,972	0.700%
Zai Lab, ADR			198,498	10,218,677	0.044%
Zendesk			6,459,366	413,464,018	1.767%
Zogenix			160,705	3,974,235	0.017%
Zymeworks			303,557	10,767,167	0.046%
Miscellaneous Securities ‡				1,357,404,673	
Total Investments in Securities				23,310,745,385	

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

NET ASSETS

23,400,913,586

NET ASSET VALUE PER SHARE

New Horizons Fund Shares

52.04

(\$17,097,534,459 / 328,522,314 Shares Outstanding)

New Horizons Fund - I Class Shares

52.19

(\$6,303,266,992 / 120,765,362 Shares Outstanding)

New Horizons Fund - Z Class Shares

52.06

(\$112,134 / 2,154 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.