

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
908 devices			178,487	8,656,620	0.023%
Abcam			9,730,753	186,657,509	0.500%
ACADIA Pharmaceuticals			1,334,609	34,432,912	0.092%
Acceleron Pharma			1,455,537	197,385,373	0.529%
Adaptive Biotechnologies			6,013,395	242,099,283	0.649%
Adc therapeutics			1,238,489	30,231,516	0.081%
Agios Pharmaceuticals			560,632	28,951,036	0.078%
Akero therapeutics			522,308	15,152,155	0.041%
Alector			1,003,277	20,205,999	0.054%
Allogene therapeutics			1,208,547	42,661,709	0.114%
Alnylam Pharmaceuticals			1,085,663	153,284,759	0.411%
Altus Group			1,990,260	95,719,992	0.257%
Annexon			639,547	17,804,988	0.048%
Apellis Pharmaceuticals			1,266,593	54,349,506	0.146%
Ardelyx			943,685	6,247,195	0.017%
Argenx, ADR			1,025,831	282,503,599	0.757%
Armstrong Worldwide Industries			4,782,691	430,872,632	1.155%
Arvinas			798,893	52,806,827	0.142%
Ascendis Pharma, ADR			937,487	120,823,325	0.324%
Atea Pharmaceuticals			469,340	28,981,745	0.078%
Atlassian			3,142,784	662,373,156	1.775%
Avalara			1,278,982	170,654,568	0.457%
Avidity Biosciences			1,058,799	23,092,406	0.062%
BeiGene, ADR			278,018	96,772,505	0.259%
Bill.Com Holdings			1,643,633	239,148,602	0.641%
Black Knight			2,557,710	189,244,963	0.507%
Bluebird Bio			416,978	12,571,887	0.034%
Blueprint Medicines			966,387	93,961,808	0.252%
Booz Allen Hamilton			10,990,080	885,031,142	2.372%
Boston Beer			491,648	593,065,149	1.589%
Bright Horizons Family Solutions			4,655,690	798,218,051	2.139%
Burlington Stores			1,669,550	498,861,540	1.337%
C4 therapeutics			816,916	30,217,723	0.081%
Cable One			431,501	788,939,168	2.114%
Cara Therapeutics			633,982	13,763,749	0.037%
Cerevel therapeutics Holdings			1,077,262	14,790,807	0.040%
Ceridian HCM Holding			6,542,479	551,334,705	1.478%
Clarivate			14,232,264	375,589,447	1.007%
CM Life Sciences			1,033,337	16,977,727	0.045%
CM Life Sciences II			841,225	10,767,680	0.029%
CoStar Group			868,335	713,675,853	1.913%
Coupang			5,958,970	279,371,411	0.749%
Coupa Software			3,565,184	907,268,024	2.431%
Crispr therapeutics			314,525	38,324,871	0.103%
Cullinan Oncology			351,160	14,632,837	0.039%
Curevac			697,279	63,773,137	0.171%
Datadog			6,800,814	566,779,839	1.519%
Deciphera Pharmaceuticals			418,472	18,764,284	0.050%
Deliveroo Holdings			6,820,269	27,027,264	0.072%
Deliveroo Holdings			26,419,400	99,459,700	0.267%
Denali therapeutics			1,812,085	103,470,054	0.277%
Descartes Systems			4,839,408	294,768,341	0.790%
Design Therapeutics			376,380	11,253,762	0.030%
Dexcom			600,337	215,755,114	0.578%
Dicerna Pharmaceuticals			805,685	20,601,365	0.055%
DocuSign			1,918,337	388,367,326	1.041%
Duck Creek Technologies			4,758,152	214,782,981	0.576%
Enanta Pharmaceuticals			322,380	15,899,782	0.043%
Endava, ADR			2,020,192	171,090,060	0.459%
Entegris			2,222,457	248,470,693	0.666%
Eurofins Scientific			9,159,584	875,475,664	2.346%
Exact Sciences			6,201,650	817,253,437	2.190%
Exelixis			5,990,871	135,333,776	0.363%
Fate Therapeutics			904,476	74,574,046	0.200%
FibroGen			487,291	16,913,871	0.045%

FirstService	2,386,147	353,603,124	0.948%
Five9	3,718,242	581,272,772	1.558%
Freshpet	631,227	100,245,160	0.269%
FS development Corp II	831,388	8,280,624	0.022%
G1 therapeutics	481,762	11,591,194	0.031%
Generation Bio	1,898,486	54,030,912	0.145%
Global Blood Therapeutics	595,032	24,247,554	0.065%
Graco	302,604	21,672,498	0.058%
Guardant Health	305,903	46,696,093	0.125%
Homology Medicines	1,255,122	11,810,698	0.032%
HubSpot	1,741,196	790,868,635	2.119%
Ideaya Biosciences	248,312	5,835,332	0.016%
IDEXX Laboratories	531,918	260,272,797	0.698%
IGM Biosciences	548,367	42,054,265	0.113%
Incyte	2,234,740	181,617,320	0.487%
Insmed	2,699,597	91,948,274	0.246%
Intellia Therapeutics	669,058	53,695,250	0.144%
Ionis Pharmaceuticals	1,519,333	68,309,212	0.183%
lovance Biotherapeutics	1,466,856	46,440,661	0.124%
iRhythm Technologies	98,260	13,644,384	0.037%
Karuna therapeutics	356,979	42,919,585	0.115%
Kodiak Sciences	1,566,369	177,610,581	0.476%
Kronos Bio	584,737	17,115,252	0.046%
Kronos Bio	481,200	13,380,488	0.036%
Kymera therapeutics	398,400	15,481,824	0.041%
Lantheus Holdings	524,609	11,210,894	0.030%
Lennox International	852,892	265,752,618	0.712%
Liberty Broadband	4,161,580	624,861,237	1.675%
Longboard Pharmaceuticals	301,281	4,916,906	0.013%
Longboard Pharmaceuticals	865,094	13,412,417	0.036%
MACOM Technology Solutions Holdings	48,878	2,835,902	0.008%
MarketAxess Holdings	814,025	405,319,328	1.086%
MeiraGTx Holdings	778,534	11,234,246	0.030%
Mersana therapeutics	1,027,330	16,622,199	0.045%
Mirati Therapeutics	552,381	94,622,865	0.254%
Molecular Templates	308,081	3,887,982	0.010%
Morphic Holding	135,605	8,581,084	0.023%
Morphosys	129,618	11,290,487	0.030%
MSCI	1,976,944	828,893,080	2.221%
MYT Netherlands Parent BV, ADR	1,060,038	29,956,674	0.080%
nCino	5,050,368	336,960,553	0.903%
Neurocrine Biosciences	860,649	83,698,115	0.224%
Nevro	2,717,418	379,079,811	1.016%
Nkarta	285,337	9,387,587	0.025%
Novocure	469,800	62,098,164	0.166%
Nurix therapeutics	1,140,803	35,467,565	0.095%
Okta	4,037,357	889,954,604	2.385%
Old Dominion Freight Line	4,097,029	984,966,742	2.640%
Olink Holding, ADR	1,021,183	36,762,588	0.099%
Ollies Bargain Outlet Holdings	520,899	45,318,213	0.121%
Outset Medical	1,953,977	106,276,809	0.285%
Pagerduty	4,077,625	164,042,854	0.440%
Paylocity Holding	5,176,820	930,947,541	2.495%
Phreesia	1,252,025	65,230,503	0.175%
Progenics Pharmaceuticals	1,890,800	0	0.000%
Proofpoint	3,892,517	489,639,713	1.312%
Prothena	887,608	22,296,713	0.060%
PTC Therapeutics	602,285	28,518,195	0.076%
Q2 Holdings	406,745	40,755,849	0.109%
Radius Health	739,395	15,423,780	0.041%
RAPT therapeutics	942,375	20,920,725	0.056%
RBC Bearings	48,896	9,621,266	0.026%
Reata Pharmaceuticals	150,065	14,961,481	0.040%
Relay therapeutics	362,597	12,534,978	0.034%
Rentokil Initial	73,682,473	491,933,009	1.318%
Repligen	304,641	59,225,257	0.159%
Replimune	960,689	29,310,621	0.079%
Revolution Healthcare Acquisition	2,519,497	25,320,945	0.068%
RH	629,751	375,709,447	1.007%
Rocket Pharmaceuticals	1,238,000	54,930,060	0.147%
Rollins	5,795,515	199,481,626	0.535%
Roper Technologies	1,928,312	777,765,362	2.084%

SAGE Therapeutics		772,275	57,804,784	0.155%
Sana Biotechnology		576,650	19,300,476	0.052%
Sarana Menara Nusantara		1,075,659,700	81,487,013	0.218%
Sartorius		526,242	262,362,628	0.703%
Sartorius Stedim Biotech		298,446	122,824,979	0.329%
Scholar Rock Holding		1,160,425	58,787,131	0.158%
Seagen		957,826	133,003,718	0.356%
Seer		732,270	34,796,738	0.093%
Shockwave Medical		1,873,326	244,019,445	0.654%
SiteOne Landscape Supply		968,735	165,401,814	0.443%
Solid Biosciences		1,988,776	10,997,931	0.029%
Stoke therapeutics		113,624	4,413,156	0.012%
StoneCo		8,814,857	539,645,546	1.446%
Teledyne Technologies		1,134,478	469,276,825	1.258%
TG Therapeutics		428,592	20,658,134	0.055%
Toro		3,523,675	363,431,840	0.974%
Translate Bio		711,767	11,737,038	0.031%
TransUnion		4,627,774	416,499,660	1.116%
Trex		1,556,641	142,494,917	0.382%
TRP Government Reserve	0.04	219,495,905	219,495,905	0.588%
Turning Point therapeutics		695,800	65,815,722	0.176%
Twilio		781,765	266,394,241	0.714%
Ultragenyx Pharmaceutical		1,912,838	217,795,735	0.584%
Uniqure		695,581	23,434,124	0.063%
Upwork		461,257	20,650,476	0.055%
Vail Resorts		1,632,912	476,255,114	1.276%
Veeva Systems		3,659,257	955,944,299	2.562%
Waste Connections		9,193,945	992,762,181	2.660%
West Pharmaceutical Services		2,273,585	640,650,781	1.717%
Xencor		1,190,083	51,244,974	0.137%
Xero		4,962,395	480,289,899	1.287%
Zai Lab, ADR		524,070	69,926,660	0.187%
Zendesk		3,955,705	524,605,597	1.406%
Zentaris Pharmaceuticals		441,662	19,163,714	0.051%
Zymeworks		358,531	11,322,409	0.030%
Miscellaneous Securities ‡			2,672,699,536	
Total Investments in Securities			37,482,271,178	

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

NET ASSETS **37,314,885,771**

NET ASSET VALUE PER SHARE

New Horizons Fund Shares	80.75
(\$24,453,903,041 / 302,842,485 Shares Outstanding)	
New Horizons Fund - I Class Shares	81.03
(\$9,212,420,592 / 113,694,496 Shares Outstanding)	
New Horizons Fund - Z Class Shares	80.97
(\$3,648,562,138 / 45,061,468 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.