

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
2U			162,590	11,519,502	0.044%
Abcam			15,266,782	226,009,299	0.865%
Abeona Therapeutics			594,480	4,375,373	0.017%
Acadia Healthcare			1,761,069	51,616,932	0.198%
ACADIA Pharmaceuticals			2,532,116	67,987,315	0.260%
Accelaron Pharma			936,681	43,621,234	0.167%
Adyen			11,914	9,344,820	0.036%
Aerojet Rocketdyne Holdings			2,115,616	75,167,836	0.288%
Agios Pharmaceuticals			680,431	45,888,267	0.176%
Aimmune Therapeutics			1,006,037	22,484,927	0.086%
Alder Biopharmaceuticals			2,035,875	27,789,694	0.106%
Align Technology			210,711	59,911,459	0.229%
Alkermes			386,640	14,108,494	0.054%
Allakos			318,836	12,912,858	0.049%
Allogene therapeutics			411,228	11,888,601	0.046%
Allogene therapeutics			571,465	15,695,000	0.060%
Alnylam Pharmaceuticals			171,994	16,072,839	0.062%
Altus Group			3,186,208	62,157,700	0.238%
Amarin, ADR			448,890	9,318,956	0.036%
Anaplan			457,960	18,025,306	0.069%
AnaptysBio			221,751	16,198,911	0.062%
ANGI Homeservices			1,645,528	25,406,952	0.097%
Apellis Pharmaceuticals			252,937	4,932,272	0.019%
Argenx, ADR			754,386	94,177,548	0.361%
Armstrong Worldwide Industries			3,311,600	263,007,272	1.007%
Array BioPharma			3,638,444	88,705,265	0.340%
Ascendis Pharma, ADR			956,227	112,547,918	0.431%
Atara Biotherapeutics			668,605	26,577,049	0.102%
Atlassian			2,763,068	310,541,213	1.189%
Atricure			322,156	8,630,559	0.033%
Audentes Therapeutics			206,664	8,064,029	0.031%
Autolus therapeutics, ADR			225,038	7,081,946	0.027%
Avalara			216,234	12,063,695	0.046%
Avrobio			257,329	5,674,104	0.022%
BeiGene			7	71	0.000%
BeiGene, ADR			254,669	33,616,308	0.129%
Black Knight			8,228,745	448,466,603	1.717%
Bloom Energy			1,160,807	14,997,626	0.057%
Bluebird Bio			385,176	60,599,740	0.232%
Blue Nile	9.13	2/17/23	17,036,375	16,269,738	0.062%
Blueprint Medicines			870,913	69,716,586	0.267%
Booz Allen Hamilton			6,357,510	369,625,631	1.415%
Boston Beer			445,648	131,345,835	0.503%
Bright Horizons Family Solutions			4,230,333	537,717,628	2.059%
Bruker			4,442,022	170,751,326	0.654%
Burlington Stores			3,286,457	514,922,083	1.972%
BWX Technologies			4,610,371	228,582,194	0.875%
Cable One			354,064	347,471,328	1.331%
Calyxt			644,882	11,343,474	0.043%
Canada Goose Holdings			2,331,273	111,947,729	0.429%
Cara Therapeutics			513,760	10,079,971	0.039%
Cargurus			4,616,152	184,923,049	0.708%
Casey's General Stores			795,354	102,417,735	0.392%
Catalent			1,647,232	66,861,147	0.256%
Cboe Global Markets			2,839,316	270,984,319	1.038%
Centene			1,296,604	68,849,672	0.264%
Centennial Resource Development			3,688,607	32,422,856	0.124%
Ceridian HCM Holding			2,581,829	132,447,828	0.507%
Chart Industries			639,199	57,860,293	0.222%
Cision			4,931,442	67,905,956	0.260%
Cognex			1,122,600	57,095,436	0.219%
Colfax			2,058,100	61,084,408	0.234%
Colliers International			561,691	37,498,491	0.144%
Concho Resources			250,004	27,740,444	0.106%
Corvus Pharmaceuticals			530,552	2,132,819	0.008%

CoStar Group			838,068	390,891,677	1.497%
Coupa Software			2,416,167	219,822,874	0.842%
Cypress	0	11/7/19	9,176,676	8,760,973	0.034%
CytomX Therapeutics			425,833	4,577,705	0.018%
Descartes Systems			4,236,956	154,140,459	0.590%
Dexcom			192,660	22,945,806	0.088%
Diamondback Energy			249,619	25,343,817	0.097%
DocuSign			3,504,278	181,661,772	0.696%
Dril-Quip			205,498	9,422,083	0.036%
Dunkin Brands			2,625,025	197,139,378	0.755%
Editas Medicine			73,317	1,792,601	0.007%
Elastic			27,931	2,230,849	0.009%
Ellie Mae			1,728,537	170,589,317	0.653%
Enanta Pharmaceuticals			427,065	40,793,249	0.156%
Entegris			705,800	25,190,002	0.096%
Envestnet			186,582	12,200,597	0.047%
Etsy			1,051,208	70,662,202	0.271%
Eurofins Scientific			358,657	148,578,472	0.569%
Eventbrite			2,628,429	50,386,984	0.193%
Exact Sciences			1,021,009	88,439,800	0.339%
Exelixis			1,420,835	33,815,873	0.129%
Farfetch			6,771,252	182,214,391	0.698%
Fate Therapeutics			298,500	5,244,645	0.020%
Fdo Holdings			888,135	36,608,925	0.140%
FibroGen			731,116	39,736,155	0.152%
Fiesta Restaurant			1,534,132	20,112,471	0.077%
First American Financial			3,227,590	166,220,885	0.636%
FirstService			2,636,101	235,509,263	0.902%
Five Prime Therapeutics			259,551	3,477,983	0.013%
Forty Seven			312,204	5,045,217	0.019%
frontdoor			3,249,046	111,832,163	0.428%
G1 therapeutics			592,094	9,828,760	0.038%
Gartner			3,319,279	503,468,239	1.928%
GCI Liberty			7,151,062	397,670,558	1.523%
GenMark Diagnostics			3,745,488	26,555,510	0.102%
Glaukos			914,330	71,656,042	0.274%
Global Blood Therapeutics			744,996	39,432,638	0.151%
GlycoMimetics			910,663	11,346,861	0.043%
Goosehead Insurance			923,812	25,755,879	0.099%
Graco			3,984,678	197,321,255	0.756%
Guardant Health			327,471	25,117,026	0.096%
Guidewire Software			794,447	77,188,471	0.296%
GW Pharmaceuticals, ADR			168,151	28,345,214	0.109%
Homology Medicines			434,496	12,048,574	0.046%
IAC/InterActiveCorp			1,407,273	295,682,130	1.132%
ICU Medical			564,504	135,102,742	0.517%
IDEXX Laboratories			1,067,087	238,600,653	0.914%
ImmunoGen			656,590	1,779,359	0.007%
Immunomedics			2,230,167	42,841,508	0.164%
Incyte			47,650	4,098,377	0.016%
Insmed			1,310,426	38,094,084	0.146%
Inspire Medical Systems			301,093	17,096,061	0.065%
Instructure			510,014	24,031,860	0.092%
Ionis Pharmaceuticals			626,233	50,831,333	0.195%
lovance Biotherapeutics			1,096,986	10,432,337	0.040%
iRhythm Technologies			71,558	5,363,988	0.021%
Ironwood Pharmaceuticals			86,558	1,171,130	0.004%
Jagged Peak Energy			5,137,686	53,791,572	0.206%
John Bean Technologies			847,783	77,902,780	0.298%
Krystal Biotech			121,841	4,008,569	0.015%
Lennox International			1,017,926	269,139,634	1.031%
Littelfuse			105,518	19,254,925	0.074%
Madrigal Pharmaceuticals			24,569	3,077,513	0.012%
MarketAxess Holdings			550,174	135,386,818	0.518%
MercadoLibre			605,401	307,380,250	1.177%
Minerva Neurosciences			346,422	2,722,877	0.010%
Mirati Therapeutics			240,807	17,651,153	0.068%
Mobile Mini			5,124,514	173,926,005	0.666%
Moderna therapeutics			66,149	1,346,132	0.005%
Moderna therapeutics			287,112	5,550,593	0.021%
Molina Healthcare			1,981,100	281,236,956	1.077%
Momenta Pharmaceuticals			850,462	12,357,213	0.047%

MSCI			1,729,488	343,891,394	1.317%	
MyoKardia			768,709	39,965,181	0.153%	
National Vision Holdings			1,689,755	53,109,000	0.203%	
Netflix			139,671	49,801,092	0.191%	
Neurocrine Biosciences			931,685	82,081,449	0.314%	
Nomad Foods			3,258,402	66,634,321	0.255%	
Nord Anglia Education			2,557,807	12,277,474	0.047%	
Novocure			555,136	26,740,901	0.102%	
Okta			824,279	68,192,602	0.261%	
Old Dominion Freight Line			1,303,370	188,193,594	0.721%	
Ollies Bargain Outlet Holdings			694,200	59,236,086	0.227%	
Orchard therapeutics, ADR			686,524	12,275,049	0.047%	
Paylocity Holding			1,339,340	119,455,735	0.457%	
PennyMac Financial Services			910,829	20,256,837	0.078%	
Pluralsight			789,255	25,050,954	0.096%	
Pool			520,722	85,903,508	0.329%	
Post Holdings			1,328,816	145,372,470	0.557%	
Proofpoint			1,968,087	238,984,804	0.915%	
PTC Therapeutics			1,165,616	43,873,786	0.168%	
Pure Storage			4,800,078	104,593,700	0.401%	
Quaker Chemical			130,210	26,084,969	0.100%	
Quidel			1,036,768	67,877,201	0.260%	
RBC Bearings			1,048,433	133,329,225	0.511%	
RealPage			4,784,775	290,387,995	1.112%	
Redfin			7,593,380	153,917,813	0.589%	
Rentokil Initial			64,013,517	294,866,046	1.129%	
RH			1,164,166	119,850,890	0.459%	
Rhythm Pharmaceuticals			322,341	8,835,367	0.034%	
Rocket Pharmaceuticals			374,812	6,574,202	0.025%	
Rollins			6,755,327	281,156,710	1.077%	
Roper Technologies			1,185,097	405,267,621	1.552%	
Rosetta Stone			716,116	15,647,135	0.060%	
SAGE Therapeutics			1,709,269	271,859,234	1.041%	
Sanderson Farms			206,547	27,231,156	0.104%	
Sarana Menara Nusantara			1,649,062,100	90,973,045	0.348%	
Sarepta Therapeutics			1,155,037	137,668,860	0.527%	
Sartorius			1,026,621	176,433,259	0.676%	
Sartorius Stedim Biotech			580,207	73,517,959	0.282%	
Scholar Rock Holding			233,703	4,391,279	0.017%	
Seattle Genetics			766,601	56,145,857	0.215%	
ServiceMaster Global Holdings			6,078,663	283,873,562	1.087%	
Seven Generations Energy			2,348,314	16,957,556	0.065%	
Shockwave Medical			243,159	8,138,532	0.031%	
Shopify			2,564,778	529,934,430	2.029%	
SI-BONE			340,483	6,414,700	0.025%	
Signature Bank			1,608,060	205,944,244	0.789%	
Simply Good Foods			643,544	13,250,571	0.051%	
SiteOne Landscape Supply			1,100,175	62,875,001	0.241%	
Spark Therapeutics			274,397	31,248,330	0.120%	
Splunk			42,422	5,285,781	0.020%	
SS&C Technologies Holdings			6,975,185	444,249,533	1.701%	
Stericycle			1,401,900	76,291,398	0.292%	
StoneCo			1,730,359	71,135,058	0.272%	
StoneCo			2,731,050	106,659,792	0.408%	
StoneCo			10,767,078	420,502,848	1.610%	
SVB Financial Group			111,015	24,685,295	0.095%	
SVMK			3,684,564	67,095,910	0.257%	
Tableau Software			3,643,142	463,699,114	1.776%	
Teledyne Technologies			529,097	125,401,280	0.480%	
Texas Capital Bancshares			816,158	44,554,065	0.171%	
Therapeutics MD			1,629,861	7,937,423	0.030%	
Theravance Biopharma			302,252	6,852,053	0.026%	
Third Point Reinsurance			1,784,838	18,526,618	0.071%	
Toro			4,762,272	327,834,804	1.255%	
TransUnion			7,308,638	488,509,364	1.871%	
Tricida			909,506	35,125,122	0.135%	
TRP Government Reserve		2.49	499,355,231	499,355,232	1.912%	
Twilio			1,534,928	198,281,999	0.759%	
Uber Technologies		6.49	4/4/25	17,423,338	17,418,982	0.067%
Ultimate Software Group			915,779	302,326,121	1.158%	
Ultragenyx Pharmaceutical			861,659	59,764,668	0.229%	
Upwork			505,732	9,679,710	0.037%	

Upwork	7,374,304	134,086,970	0.513%
Vail Resorts	3,058,831	664,683,976	2.545%
Valmont Industries	1,394,875	181,473,238	0.695%
Veeva Systems	674,868	85,613,754	0.328%
Waste Connections	4,933,389	437,048,932	1.674%
WaVe Life Sciences	201,759	7,838,337	0.030%
Webster Financial	2,394,418	121,325,160	0.465%
WellCare Health Plans	555,615	149,877,146	0.574%
Western Alliance Bancorp	1,537,652	63,105,238	0.242%
West Pharmaceutical Services	3,000,392	330,643,198	1.266%
Wingstop	452,240	34,383,807	0.132%
Wix.com	1,213,724	146,654,271	0.562%
Workiva	2,541,734	128,865,914	0.493%
WPX Energy	2,022,300	26,512,353	0.102%
Wright Medical	3,792,906	119,286,894	0.457%
Xencor	1,300,011	40,378,342	0.155%
Y-mAbs therapeutics	108,632	2,847,245	0.011%
Zai Lab, ADR	187,613	5,536,460	0.021%
Zendesk	982,963	83,551,855	0.320%
Zillow	774,050	26,472,510	0.101%
Zogenix	398,598	21,926,876	0.084%
Miscellaneous Securities ‡		1,347,825,148	
Total Investments in Securities		25,925,818,109	

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

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
E-MINI RUSS 2000 FUT 6/19	5,593	6/21/2019	431,723,670	(741,885)	1.653%
Total Futures Contracts				(741,885)	

NET ASSETS

26,114,991,004

NET ASSET VALUE PER SHARE

New Horizons Fund Shares

58.21

(\$19,729,411,831 / 338,943,412 Shares Outstanding)

New Horizons Fund - I Class Shares

58.30

(\$6,385,579,173 / 109,534,748 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.