

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abcam			15,219,783	285,251,433	1.035%
ACADIA Pharmaceuticals			2,570,716	68,715,239	0.249%
Acceleron Pharma			631,628	25,947,278	0.094%
Aerojet Rocketdyne Holdings			2,917,716	130,626,145	0.474%
Agios Pharmaceuticals			675,031	33,670,546	0.122%
Aimmune Therapeutics			1,260,037	26,233,970	0.095%
Alder Biopharmaceuticals			1,433,875	16,876,709	0.061%
Allakos			285,136	12,354,943	0.045%
Allogene therapeutics			979,893	26,310,127	0.095%
Alnylam Pharmaceuticals			171,500	12,444,040	0.045%
Altus Group			3,176,408	77,788,099	0.282%
Amarin, ADR			447,490	8,676,831	0.031%
AnaptysBio			296,761	16,743,256	0.061%
Apellis Pharmaceuticals			252,037	6,386,618	0.023%
Argenx, ADR			821,881	116,361,912	0.422%
Armstrong Worldwide Industries			5,201,694	505,604,657	1.834%
Array BioPharma			1,869,624	86,619,680	0.314%
Ascendis Pharma, ADR			1,493,789	172,009,803	0.624%
Atlassian			2,754,568	360,407,677	1.307%
Audentes Therapeutics			134,727	5,100,764	0.019%
Autolus therapeutics, ADR			531,265	8,553,367	0.031%
Avrobio			256,429	4,169,536	0.015%
Badger Meter			207,420	12,380,900	0.045%
BeiGene, ADR			253,769	31,454,668	0.114%
Black Knight			8,203,445	493,437,217	1.790%
Bluebird Bio			360,451	45,849,367	0.166%
Blue Nile	9.02	2/17/23	16,803,000	14,786,640	0.054%
Blueprint Medicines			948,648	89,485,966	0.325%
Booz Allen Hamilton			9,112,445	603,334,983	2.188%
Boston Beer			483,148	182,513,988	0.662%
Bright Horizons Family Solutions			4,684,896	706,810,260	2.564%
Bruker			4,551,981	227,371,451	0.825%
Burlington Stores			3,276,257	557,455,129	2.022%
BWX Technologies			4,596,271	239,465,719	0.869%
Cable One			353,064	413,434,413	1.500%
Calyxt			183,293	2,287,497	0.008%
Cara Therapeutics			582,260	12,518,590	0.045%
Catalent			1,198,732	64,983,262	0.236%
Cboe Global Markets			2,439,616	252,817,406	0.917%
Ceridian HCM Holding			3,355,972	168,469,794	0.611%
Colfax			4,090,091	114,645,251	0.416%
Colliers International			559,791	40,092,231	0.145%
Concho Resources			1,274,004	131,451,733	0.477%
Corvus Pharmaceuticals			423,952	1,585,580	0.006%
CoStar Group			858,186	475,486,535	1.725%
Coupa Software			2,014,405	255,043,817	0.925%
Cyclerion therapeutics			8,633	98,848	0.000%
Cypress	0	11/7/19	9,176,676	9,007,825	0.033%
CytomX Therapeutics			424,533	4,763,260	0.017%
Descartes Systems			5,459,163	201,716,073	0.732%
Dexcom			3,438,642	515,246,117	1.869%
Diamondback Energy			248,719	27,102,909	0.098%
DocuSign			5,926,790	294,620,731	1.069%
Dunkin Brands			1,748,325	139,271,570	0.505%
Enanta Pharmaceuticals			502,765	42,423,311	0.154%
Endava, ADR			792,203	31,878,249	0.116%
Entegris			1,734,400	64,727,808	0.235%
Eurofins Scientific			613,209	270,585,536	0.981%
Exact Sciences			899,173	106,138,381	0.385%
Exelixis			1,878,535	40,144,293	0.146%
Farfetch			7,846,083	163,198,526	0.592%
Fate Therapeutics			297,500	6,039,250	0.022%
FibroGen			699,516	31,604,133	0.115%
First American Financial			608,477	32,675,215	0.119%
FirstService			2,628,001	252,077,856	0.914%

Forty Seven	311,204	3,298,762	0.012%
G1 therapeutics	407,989	12,508,943	0.045%
Gartner	3,127,441	503,330,355	1.826%
GCI Liberty	7,129,162	438,158,297	1.589%
GenMark Diagnostics	2,810,079	18,237,413	0.066%
Global Blood Therapeutics	834,413	43,890,124	0.159%
GlycoMimetics	794,663	9,472,383	0.034%
Goosehead Insurance	921,012	44,024,374	0.160%
Graco	3,972,478	199,338,946	0.723%
Grocery Outlet Holding	924,164	30,386,512	0.110%
Guardant Health	743,571	64,192,484	0.233%
Guidewire Software	792,047	80,297,725	0.291%
GW Pharmaceuticals, ADR	159,662	27,524,132	0.100%
Homology Medicines	596,225	11,668,123	0.042%
IAC/InterActiveCorp	1,402,973	305,188,717	1.107%
ICU Medical	757,039	190,705,694	0.692%
IDEXX Laboratories	1,710,387	470,920,853	1.708%
Immunomedics	1,150,064	15,951,388	0.058%
Incyte	47,464	4,032,541	0.015%
Insmed	1,306,326	33,441,946	0.121%
Ionis Pharmaceuticals	624,233	40,119,455	0.146%
iovance Biotherapeutics	2,411,886	59,139,445	0.215%
Jagged Peak Energy	137,694	1,138,729	0.004%
John Bean Technologies	845,283	102,389,130	0.371%
Krystal Biotech	315,149	12,691,050	0.046%
Lennox International	1,547,126	425,459,650	1.543%
MarketAxess Holdings	677,674	217,817,977	0.790%
MercadoLibre	658,001	402,545,272	1.460%
Milestone Pharmaceuticals	482,434	13,098,083	0.048%
Minerva Neurosciences	345,422	1,944,726	0.007%
Mirati Therapeutics	370,507	38,162,221	0.138%
Mobile Mini	2,766,867	84,195,763	0.305%
Moderna therapeutics	352,644	5,162,708	0.019%
Molina Healthcare	1,094,000	156,595,160	0.568%
Momenta Pharmaceuticals	651,962	8,116,927	0.029%
MSCI	2,629,757	627,959,674	2.278%
MyoKardia	876,809	43,963,203	0.159%
Neurocrine Biosciences	928,685	78,408,875	0.284%
Nevro	1,056,800	68,512,344	0.249%
New Relic	2,384,800	206,309,048	0.748%
Nomad Foods	5,332,324	113,898,441	0.413%
Nord Anglia Education	2,557,807	12,277,474	0.045%
Novocure	553,336	34,987,435	0.127%
Odonate therapeutics	283,343	10,395,855	0.038%
Okta	1,043,979	128,941,846	0.468%
Old Dominion Freight Line	1,998,270	298,261,780	1.082%
Ollies Bargain Outlet Holdings	3,105,900	270,554,949	0.981%
Orchard therapeutics, ADR	1,190,143	16,650,101	0.060%
Pagerduty	241,777	11,375,608	0.041%
Pagerduty	1,419,053	63,428,121	0.230%
Palomar Holdings	535,638	12,876,738	0.047%
Paylocity Holding	1,335,140	125,262,835	0.454%
Pluralsight	1,475,884	44,748,803	0.162%
Pool	519,322	99,190,502	0.360%
Proofpoint	2,297,387	276,260,787	1.002%
PTC Therapeutics	1,129,616	50,832,720	0.184%
Quaker Chemical	315,875	64,084,720	0.232%
Quidel	1,033,468	61,305,322	0.222%
RBC Bearings	916,287	152,845,834	0.554%
RealPage	4,770,075	280,718,914	1.018%
Reata Pharmaceuticals	152,105	14,351,107	0.052%
Redfin	1,386,076	24,921,646	0.090%
Rentokil Initial	63,816,455	322,190,392	1.169%
Rhythm Pharmaceuticals	372,441	8,193,702	0.030%
Rocket Pharmaceuticals	502,480	7,537,200	0.027%
Rollins	8,390,869	300,980,471	1.092%
Roper Technologies	1,181,397	432,698,465	1.570%
Rosetta Stone	1,552,305	35,516,738	0.129%
SAGE Therapeutics	1,703,969	311,979,684	1.132%
Sarana Menara Nusantara	1,643,985,600	81,937,792	0.297%
Sarepta Therapeutics	1,075,737	163,458,237	0.593%
Sartorius	1,023,461	209,895,840	0.761%

Sartorius Stedim Biotech				578,421	91,207,243	0.331%
Scholar Rock Holding				519,432	8,238,192	0.030%
Seattle Genetics				707,501	48,966,144	0.178%
ServiceMaster Global Holdings				6,059,963	315,663,473	1.145%
Shockwave Medical				322,282	18,399,079	0.067%
Shopify				1,853,478	556,321,422	2.018%
Signature Bank				1,294,660	156,446,714	0.567%
Simply Good Foods				641,544	15,448,380	0.056%
SiteOne Landscape Supply				1,096,775	76,006,508	0.276%
Spark Therapeutics				274,397	28,092,765	0.102%
SS&C Technologies Holdings				6,288,085	362,256,577	1.314%
StoneCo				16,993,566	502,669,682	1.823%
Tableau Software				3,836,515	636,938,220	2.310%
Teledyne Technologies				527,597	144,492,990	0.524%
Therapeutics MD				1,045,961	2,719,499	0.010%
Theravance Biopharma				272,139	4,444,030	0.016%
Toro				4,747,672	317,619,257	1.152%
TransUnion				7,286,138	535,604,004	1.943%
Tricida				1,193,797	47,107,230	0.171%
TRP Government Reserve		2.46		552,112,871	552,112,871	2.003%
Turning Point therapeutics				279,337	11,369,016	0.041%
Twilio				2,793,413	380,881,863	1.382%
Uber Technologies		6.41	4/4/25	17,379,450	17,372,151	0.063%
Ultragenyx Pharmaceutical				1,177,882	74,795,507	0.271%
Upwork				4,626,371	74,392,046	0.270%
Vail Resorts				2,488,607	555,407,310	2.015%
Veeva Systems				672,868	109,078,631	0.396%
Waste Connections				5,617,789	536,948,273	1.948%
WaVe Life Sciences				227,059	5,923,969	0.021%
WellCare Health Plans				553,815	157,876,042	0.573%
Western Alliance Bancorp				1,532,952	68,553,613	0.249%
West Pharmaceutical Services				3,100,492	388,026,574	1.407%
Wix.com				920,124	130,749,620	0.474%
Workiva				2,533,934	147,196,226	0.534%
Wright Medical				3,781,206	112,755,563	0.409%
Xencor				1,224,196	50,106,342	0.182%
Y-mAbs therapeutics				152,573	3,489,345	0.013%
Zai Lab, ADR				187,013	6,521,143	0.024%
Zendesk				3,999,966	356,116,973	1.292%
Zogenix				92,774	4,432,742	0.016%
Miscellaneous Securities ‡					1,388,089,866	
Total Investments in Securities					27,521,031,220	

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

NET ASSETS **27,568,635,933**

NET ASSET VALUE PER SHARE

New Horizons Fund Shares **62.88**
(\$20,629,355,336 / 328,069,788 Shares Outstanding)

New Horizons Fund - I Class Shares **62.99**
(\$6,939,280,597 / 110,163,953 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipts
GDS	Global Depositary 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.