

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
1stdibs.com			1,760,759	58,227,420	0.144%
Abcam			9,578,915	183,178,084	0.454%
ACADIA Pharmaceuticals			1,458,509	35,573,035	0.088%
Acceleron Pharma			1,432,837	179,806,715	0.445%
Adaptive Biotechnologies			6,609,309	270,056,366	0.669%
Adc therapeutics			1,219,189	29,687,252	0.074%
Agios Pharmaceuticals			586,232	32,307,246	0.080%
Akero therapeutics			651,808	16,171,356	0.040%
Alector			987,577	20,571,229	0.051%
Allogene therapeutics			1,265,147	32,995,034	0.082%
Alnylam Pharmaceuticals			1,146,238	194,310,266	0.481%
Altus Group			1,959,160	90,798,437	0.225%
Annexon			629,547	14,171,103	0.035%
Apellis Pharmaceuticals			1,625,393	102,724,838	0.254%
Ardelyx			928,985	7,041,706	0.017%
Argenx, ADR			1,030,131	310,141,540	0.768%
Armstrong Worldwide Industries			3,864,248	414,479,240	1.027%
Arvinas			786,493	60,559,961	0.150%
Ascendis Pharma, ADR			963,387	126,733,560	0.314%
Atea Pharmaceuticals			65,010	1,396,415	0.003%
Atlassian			4,195,984	1,077,780,450	2.670%
Avalara			1,258,982	203,703,288	0.505%
Avidity Biosciences			1,213,899	29,995,444	0.074%
BeiGene, ADR			220,269	75,594,118	0.187%
Bill.Com Holdings			1,730,068	316,913,856	0.785%
Blueprint Medicines			1,012,887	89,093,541	0.221%
Booz Allen Hamilton			11,839,787	1,008,513,057	2.498%
Boston Beer			277,181	282,946,365	0.701%
Bright Horizons Family Solutions			3,252,883	478,531,618	1.185%
Burlington Stores			1,881,954	605,970,368	1.501%
C4 therapeutics			1,226,574	46,413,560	0.115%
Cable One			424,663	812,299,633	2.012%
Cara Therapeutics			473,940	6,763,124	0.017%
Centessa Pharmaceuticals, ADR			646,603	14,361,053	0.036%
Cerevel therapeutics Holdings			1,063,762	27,253,582	0.068%
Ceridian HCM Holding			6,440,279	617,751,562	1.530%
Clarivate			7,374,467	203,019,077	0.503%
Clear Secure			12,542,749	476,624,462	1.181%
CM Life Sciences			1,017,237	16,647,084	0.041%
CM Life Sciences II			828,125	11,138,281	0.028%
CM Life Sciences III			1,506,464	16,495,781	0.041%
CoStar Group			10,551,220	873,852,040	2.164%
Coupang			5,958,970	236,743,919	0.586%
Coupa Software			3,805,384	997,429,200	2.470%
Crispr therapeutics			309,655	50,130,048	0.124%
Datadog			8,548,153	889,691,764	2.204%
Day One Biopharmaceuticals			420,298	9,570,185	0.024%
Day One Biopharmaceuticals			386,541	8,361,462	0.021%
Deliveroo			26,419,400	100,128,610	0.248%
Denali therapeutics			1,559,154	122,300,040	0.303%
Descartes Systems			4,594,208	317,735,425	0.787%
Design Therapeutics			370,447	7,368,191	0.018%
Dicerna Pharmaceuticals			948,185	35,386,264	0.088%
DocuSign			1,732,237	484,281,498	1.199%
Doximity			499,312	29,059,958	0.072%
Doximity			3,788,978	209,492,594	0.519%
Duck Creek Technologies			4,826,672	210,008,499	0.520%
Dynamics Special Purpose			1,457,618	14,488,723	0.036%
Enanta Pharmaceuticals			40,730	1,792,527	0.004%
Endava, ADR			2,775,998	314,742,653	0.780%
Entegris			2,849,857	350,446,915	0.868%
Eurofins Scientific			5,129,119	586,662,148	1.453%
Exact Sciences			6,570,648	816,797,253	2.023%
Exelixis			5,819,171	106,025,296	0.263%
Fate Therapeutics			886,276	76,919,894	0.191%

Figs	307,847	15,423,135	0.038%
FirstService	2,128,747	364,569,211	0.903%
Five9	3,660,242	671,251,780	1.663%
Fiverr International	167,526	40,623,380	0.101%
Flywire	993,597	36,504,754	0.090%
Freshpet	621,327	101,251,448	0.251%
FS development Corp II	818,388	8,183,880	0.020%
Generation Bio	2,203,886	59,284,533	0.147%
Global Blood Therapeutics	585,232	20,494,825	0.051%
Graco	297,837	22,546,261	0.056%
Guardant Health	301,135	37,397,956	0.093%
Homology Medicines	1,235,622	8,982,972	0.022%
HubSpot	1,676,496	976,927,749	2.420%
Ideaya Biosciences	519,854	10,911,735	0.027%
IDEXX Laboratories	345,139	217,972,535	0.540%
IGM Biosciences	539,719	44,904,621	0.111%
Incyte	2,130,740	179,259,156	0.444%
Insmed	3,474,470	98,883,416	0.245%
Intellia Therapeutics	656,742	106,333,097	0.263%
Ionis Pharmaceuticals	1,309,533	52,237,271	0.129%
Iovance Biotherapeutics	1,361,056	35,414,677	0.088%
Karuna therapeutics	369,100	42,073,709	0.104%
Kodiak Sciences	1,656,069	154,014,417	0.381%
Kronos Bio	908,055	21,747,917	0.054%
Kymera therapeutics	651,400	31,592,900	0.078%
Lantheus Holdings	516,363	14,272,273	0.035%
Legalzoom.com	786,630	29,773,946	0.074%
Lennox International	839,592	294,528,874	0.730%
Liberty Broadband	3,213,480	558,052,937	1.382%
Longboard Pharmaceuticals	296,514	2,704,208	0.007%
Longboard Pharmaceuticals	865,094	7,495,174	0.019%
Lyell Immunopharma	1,209,674	19,645,106	0.049%
MarketAxess Holdings	934,778	433,353,733	1.073%
MeiraGTx Holdings	766,434	11,879,727	0.029%
Mersana therapeutics	759,230	10,310,343	0.026%
Mirati Therapeutics	734,781	118,689,175	0.294%
Molecular Templates	583,400	4,562,188	0.011%
Monday.com	84,563	18,907,441	0.047%
Monte Rosa therapeutics	789,431	17,920,084	0.044%
Morphic Holding	133,475	7,660,130	0.019%
MSCI	1,593,844	849,646,360	2.104%
MYT Netherlands Parent BV, ADR	1,043,538	31,754,861	0.079%
nCino	4,971,668	297,902,347	0.738%
Neurocrine Biosciences	564,749	54,961,373	0.136%
Nevro	2,789,515	462,473,692	1.145%
Novocure	462,459	102,582,655	0.254%
Nurix therapeutics	1,122,903	29,790,617	0.074%
Okta	5,014,118	1,226,854,392	3.039%
Old Dominion Freight Line	2,688,529	682,348,660	1.690%
Olink Holding, ADR	1,005,283	34,601,841	0.086%
Outset Medical	1,507,277	75,333,704	0.187%
Pagerduty	3,783,522	161,102,367	0.399%
Paylocity Holding	5,317,047	1,014,492,568	2.513%
Phreesia	2,713,397	166,331,236	0.412%
Privia Health	1,149,492	51,002,960	0.126%
Procore Technologies	154,514	14,671,104	0.036%
Procore Technologies	295,858	26,687,131	0.066%
Progenics Pharmaceuticals	1,890,800	0	0.000%
Prothena	1,483,220	76,252,340	0.189%
PTC Therapeutics	592,885	25,061,249	0.062%
Radius Health	727,795	13,274,981	0.033%
RAPT therapeutics	1,282,690	40,776,715	0.101%
RBC Bearings	48,086	9,589,310	0.024%
Reata Pharmaceuticals	155,930	22,068,773	0.055%
Relay therapeutics	356,916	13,059,556	0.032%
Rentokil Initial	78,106,627	534,966,750	1.325%
Repligen	613,041	122,375,244	0.303%
Replimune	1,744,689	67,030,951	0.166%
Revolution Healthcare Acquisition	2,480,297	24,877,379	0.062%
RH	365,919	248,459,001	0.615%
Rocket Pharmaceuticals	1,082,300	47,935,067	0.119%
Rollins	7,025,297	240,265,157	0.595%

Roper Technologies		1,898,212	892,539,282	2.211%
SAGE Therapeutics		442,736	25,151,832	0.062%
Sana Biotechnology		567,550	11,158,033	0.028%
Sarana Menara Nusantara		485,558,100	41,559,964	0.103%
Sartorius		518,030	269,638,851	0.668%
Sartorius Stedim Biotech		293,790	139,048,000	0.344%
Scholar Rock Holding		1,458,425	42,148,483	0.104%
Seagen		850,526	134,281,045	0.333%
Seer		732,270	24,003,811	0.059%
Shockwave Medical		1,410,335	267,582,860	0.663%
SiteOne Landscape Supply		1,524,988	258,119,469	0.639%
Solid Biosciences		1,957,676	7,165,094	0.018%
Stoke therapeutics		28,238	950,491	0.002%
StoneCo		7,504,357	503,242,180	1.246%
Teledyne Technologies		1,116,678	467,698,247	1.158%
TG Therapeutics		461,151	17,888,047	0.044%
Toro		4,215,261	463,172,879	1.147%
Translate Bio		300,033	8,262,909	0.020%
TransUnion		3,414,474	374,943,390	0.929%
Trex		1,417,113	144,843,120	0.359%
TRP Government Reserve	0.03	317,713,359	317,713,359	0.787%
Turning Point therapeutics		737,745	57,558,865	0.143%
Twilio		1,820,424	717,538,324	1.777%
Ultragenyx Pharmaceutical		1,902,838	181,435,603	0.449%
Uniqure		624,881	19,246,335	0.048%
Upwork		454,017	26,464,651	0.066%
Vail Resorts		1,917,012	606,772,638	1.503%
Veeva Systems		4,318,418	1,342,812,077	3.326%
Verve therapeutics		330,532	19,914,553	0.049%
Vimeo		676,343	33,140,807	0.082%
Waste Connections		7,387,445	882,282,556	2.185%
West Pharmaceutical Services		2,267,891	814,399,658	2.017%
Wingstop		998,179	157,342,956	0.390%
Xencor		1,214,883	41,901,315	0.104%
Xero		4,884,963	502,466,150	1.245%
Xometry		371,971	32,506,546	0.081%
Xometry		2,115,564	175,635,181	0.435%
Zai Lab, ADR		553,012	97,877,594	0.242%
Zendesk		3,483,105	502,751,376	1.245%
Zentaris Pharmaceuticals		1,008,987	53,678,108	0.133%
Zymeworks		302,062	10,478,531	0.026%
Miscellaneous Securities ‡			2,735,426,281	
Total Investments in Securities			40,547,969,677	

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

NET ASSETS **40,373,798,277**

NET ASSET VALUE PER SHARE

New Horizons Fund Shares **90.40**
(\$25,614,081,486 / 283,326,012 Shares Outstanding)

New Horizons Fund - I Class Shares **90.74**
(\$11,356,318,589 / 125,146,278 Shares Outstanding)

New Horizons Fund - Z Class Shares **90.82**
(\$3,403,398,202 / 37,473,875 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.