

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
2U			170,873	12,847,941	0.047%
Abcam			13,998,100	261,268,455	0.959%
Abeona Therapeutics			1,045,528	13,382,758	0.049%
Acadia Healthcare			1,849,859	65,115,037	0.239%
Acceleron Pharma			1,035,735	59,275,114	0.218%
Acuity Brands			162,700	25,576,440	0.094%
Advantage Oil & Gas			3,894,900	10,855,603	0.040%
Aerojet Rocketdyne Holdings			2,222,200	75,532,578	0.277%
Agios Pharmaceuticals			714,455	55,098,770	0.202%
Aimmune Therapeutics			1,120,318	30,562,275	0.112%
Align Technology			221,403	86,617,282	0.318%
Alkermes			293,701	12,464,670	0.046%
Allegiant Travel			438,984	55,663,171	0.204%
Alnylam Pharmaceuticals			313,847	27,467,889	0.101%
Altus Group			3,346,767	79,312,924	0.291%
Amicus Therapeutics			35,710	431,734	0.002%
Argenx, ADR			614,365	46,593,442	0.171%
Armstrong Worldwide Industries			2,923,387	203,467,735	0.747%
Array BioPharma			1,666,186	25,326,027	0.093%
athenahealth			356,601	47,641,894	0.175%
Atlassian			2,387,871	229,569,918	0.843%
Audentes Therapeutics			719,253	28,475,226	0.105%
Beacon Roofing Supply			209,749	7,590,816	0.028%
BeiGene			7	93	0.000%
BeiGene, ADR			386,697	66,596,957	0.244%
Black Knight			8,643,430	449,026,189	1.648%
Bloom Energy			1,219,449	41,558,822	0.153%
Bluebird Bio			721,191	105,293,886	0.386%
BLUE NILE INC TL 1L BANKDEBT	8.74	2/17/23	17,503,125	17,459,367	0.064%
Blueprint Medicines			578,703	45,173,556	0.166%
Booking Holdings			52,395	103,951,680	0.382%
Booz Allen Hamilton			5,201,765	258,163,597	0.948%
Boston Beer			468,146	134,591,975	0.494%
Bright Horizons Family Solutions			4,709,364	554,951,454	2.037%
Bruker			4,665,990	156,077,366	0.573%
Burlington Stores			3,406,385	554,968,244	2.037%
BWX Technologies			4,550,162	284,567,131	1.044%
Cable One			371,938	328,648,136	1.206%
Calyxt			1,223,394	18,681,226	0.069%
Canada Goose Holdings			2,952,373	190,546,153	0.699%
Cargurus			6,177,883	344,046,304	1.263%
Casey's General Stores			828,454	106,961,696	0.393%
Catalent			1,874,071	85,363,934	0.313%
Cboe Global Markets			3,723,233	357,281,439	1.311%
Centene			1,154,956	167,214,530	0.614%
Centennial Resource Development			3,090,007	67,516,653	0.248%
Chegg			1,081,168	30,737,606	0.113%
Cision			5,991,431	100,656,041	0.369%
Coherent			363,565	62,602,257	0.230%
Colfax			1,768,900	63,786,534	0.234%
Colliers International			362,991	28,149,952	0.103%
Computer Modelling			2,165,900	14,169,361	0.052%
Corvus Pharmaceuticals			557,292	4,781,565	0.018%
CoStar Group			1,078,742	453,977,783	1.666%
Coupa Software			2,673,995	211,513,005	0.776%
CYPRESS PERF GRP SECURED PROM NOTE PP	0	11/7/19	9,176,676	8,620,569	0.032%
Descartes Systems			4,290,887	145,461,069	0.534%
Despegar.com			328,460	5,541,120	0.020%
Dexcom			1,033,200	147,788,928	0.542%
Diamondback Energy			141,867	19,179,000	0.070%
Domo			157,027	3,199,818	0.012%
Dril-Quip			417,694	21,824,512	0.080%
Dropbox			1,845,525	49,515,436	0.182%
Dunkin Brands			3,456,068	254,781,333	0.935%
Editas Medicine			272,951	8,685,301	0.032%

Ellie Mae	1,815,568	172,061,379	0.632%
Envestnet	196,069	11,950,406	0.044%
Etsy	1,244,475	63,941,126	0.235%
Eurofins Scientific	246,815	140,420,732	0.515%
Eventbrite	361,196	13,714,612	0.050%
Eventbrite	4,162,753	150,156,757	0.551%
Exelixis	455,435	8,070,308	0.030%
Farfetch	353,705	9,631,387	0.035%
Fdo Holdings	214,974	6,485,766	0.024%
FibroGen	599,416	36,414,522	0.134%
Fiesta Restaurant	2,218,379	59,341,638	0.218%
First American Financial	1,517,477	78,286,638	0.287%
FirstService	1,931,204	163,495,731	0.600%
frontdoor	57,120	2,341,920	0.009%
Gartner	2,998,279	475,227,222	1.744%
GCI Liberty	7,665,477	390,939,327	1.435%
GCP Applied Technologies	3,909,300	103,791,915	0.381%
GenMark Diagnostics	3,934,388	28,917,752	0.106%
Gentherm	873,573	39,703,893	0.146%
Glaukos	1,077,485	69,928,777	0.257%
Global Blood Therapeutics	574,637	21,836,206	0.080%
GlycoMimetics	945,648	13,617,331	0.050%
Goosehead Insurance	970,562	32,872,935	0.121%
Graco	2,984,660	138,309,144	0.508%
GrubHub	2,025,283	280,744,729	1.030%
Guidewire Software	1,117,524	112,881,099	0.414%
GW Pharmaceuticals, ADR	240,607	41,562,453	0.153%
Healthcare Services	1,843,813	74,895,684	0.275%
IAC/InterActiveCorp	1,269,597	275,147,062	1.010%
IDEXX Laboratories	669,887	167,243,988	0.614%
ImmunoGen	566,900	5,368,543	0.020%
Immunomedics	3,630,614	75,625,690	0.278%
Incyte	50,026	3,455,796	0.013%
Insmed	2,263,710	45,772,216	0.168%
Instructure	535,798	18,967,249	0.070%
Ionis Pharmaceuticals	325,000	16,763,500	0.062%
iRhythm Technologies	72,182	6,832,748	0.025%
Ironwood Pharmaceuticals	1,610,263	29,725,455	0.109%
Jagged Peak Energy	2,912,000	40,272,960	0.148%
John Bean Technologies	890,561	106,243,927	0.390%
Lennox International	644,044	140,659,210	0.516%
Liberty Expedia Holdings	4,778,381	224,775,042	0.825%
Lindblad Expeditions Holdings	2,745,708	40,828,678	0.150%
LINDBLAD EXPEDITIONS HOLDINGS WTS 7/20	778,500	3,199,635	0.012%
Lojas Renner	8,661,160	66,397,473	0.244%
Loxo Oncology	641,433	109,575,999	0.402%
MakeMyTrip	114,396	3,140,170	0.012%
MarketAxess Holdings	462,931	82,628,554	0.303%
Matador Resources	1,674,438	55,340,176	0.203%
MercadoLibre	356,143	121,256,007	0.445%
Minerva Neurosciences	340,489	4,273,137	0.016%
Mobile Mini	5,734,536	251,459,404	0.923%
Molina Healthcare	2,080,871	309,425,518	1.136%
MSCI	865,191	153,493,535	0.563%
MyoKardia	588,876	38,394,715	0.141%
NCS Multistage Holdings	566,299	9,349,596	0.034%
Netflix	146,742	54,900,584	0.202%
Netshoes Cayman	1,021,378	2,390,025	0.009%
Neurocrine Biosciences	1,785,872	219,572,962	0.806%
Nomad Foods	1,955,500	39,618,430	0.145%
Nord Anglia Education	2,557,807	12,277,474	0.045%
Novocure	583,000	30,549,200	0.112%
Okta	582,578	40,990,188	0.150%
Old Dominion Freight Line	809,240	130,498,042	0.479%
Papa John's International	1,465,100	75,130,328	0.276%
Paylocity Holding	1,589,029	127,630,809	0.468%
PennyMac Financial Services	956,824	19,997,622	0.073%
Performance Food	512,658	17,071,511	0.063%
Pool	621,952	103,791,350	0.381%
PriceSmart	769,905	62,323,810	0.229%
Proofpoint	808,587	85,977,056	0.316%
Quotient Technology	5,055,182	78,355,321	0.288%

Raia Drogasil				4,305,200	77,233,596	0.283%
RBC Bearings				1,159,143	174,288,741	0.640%
RealPage				5,025,945	331,209,776	1.216%
Redfin				5,382,416	100,651,179	0.369%
Rentokil Initial				67,240,577	278,560,755	1.022%
RH				2,382,579	312,141,675	1.146%
Rhythm Pharmaceuticals				285,241	8,320,480	0.031%
Rollins				4,955,873	300,771,932	1.104%
Roper Technologies				1,244,951	368,766,936	1.353%
Rotork				3,047,529	13,117,403	0.048%
SAGE Therapeutics				1,644,427	232,275,314	0.853%
Saia				89,141	6,814,829	0.025%
Sarana Menara Nusantara				1,731,187,500	56,675,616	0.208%
Sarepta Therapeutics				1,256,464	202,931,501	0.745%
SARTORIUS AG-VORZUG PREF				901,286	146,090,493	0.536%
Sartorius Stedim Biotech				609,457	83,918,306	0.308%
Seattle Genetics				1,103,401	85,094,285	0.312%
Service Corporation International				4,777,364	211,159,489	0.775%
ServiceMaster Global Holdings				3,480,168	215,874,821	0.792%
Seven Generations Energy				2,081,510	24,817,291	0.091%
Shopify				2,365,677	389,059,239	1.428%
Signature Bank				1,689,162	193,983,364	0.712%
SiteOne Landscape Supply				26,975	2,032,297	0.007%
Spark Therapeutics				512,773	27,971,767	0.103%
Splunk				44,570	5,388,959	0.020%
SS&C Technologies Holdings				4,651,535	264,346,734	0.970%
Stericycle				1,472,500	86,406,300	0.317%
Stitch Fix				674,144	29,507,283	0.108%
SVB Financial Group				322,030	100,096,585	0.367%
SVMK				445,181	7,136,251	0.026%
SVMK				2,194,941	33,425,659	0.123%
Tableau Software				3,608,206	403,180,938	1.480%
Teladoc Health				181,674	15,687,550	0.058%
Teledyne Technologies				261,697	64,555,416	0.237%
TESARO				316,153	12,333,129	0.045%
Texas Capital Bancshares				857,215	70,848,820	0.260%
Therapeutics MD				2,432,314	15,955,980	0.059%
Theravance Biopharma				317,467	10,371,647	0.038%
Third Point Reinsurance				2,209,900	28,728,700	0.105%
Toro				4,557,600	273,319,272	1.003%
TransUnion				7,155,022	526,466,519	1.932%
TRP Government Reserve		2.09		1,341,216,657	1,341,216,657	4.923%
Twilio				618,600	53,372,808	0.196%
UBER TECHNOLOGIES INC TL 1L BANKDEBT		6.12	4/4/25	17,511,113	17,604,097	0.065%
Ultimate Software Group				961,895	309,912,950	1.137%
Ultragenyx Pharmaceutical				848,933	64,807,545	0.238%
Vail Resorts				2,885,431	791,819,975	2.906%
Valmont Industries				1,659,186	229,797,261	0.843%
Valvoline				949,800	20,430,198	0.075%
Veeva Systems				708,829	77,170,213	0.283%
Waste Connections				5,181,959	413,364,869	1.517%
Watsco				656,542	116,930,130	0.429%
WaVe Life Sciences				214,978	10,748,900	0.039%
Wayfair				71,110	10,500,814	0.039%
Webster Financial				2,515,135	148,292,360	0.544%
WellCare Health Plans				417,636	133,848,162	0.491%
Western Alliance Bancorp				1,615,117	91,884,006	0.337%
West Pharmaceutical Services				2,914,000	359,791,580	1.321%
Wingstop				475,013	32,429,138	0.119%
Wix.com				1,861,171	222,782,169	0.818%
Wright Medical				4,450,385	129,150,173	0.474%
Xencor				1,498,232	58,386,101	0.214%
Zai Lab, ADR				406,557	7,919,730	0.029%
Zendesk				558,982	39,687,722	0.146%
Zillow				2,208,195	97,602,219	0.358%
Zillow				1,347,860	59,642,805	0.219%
Zoe's Kitchen				249,472	3,173,284	0.012%
Miscellaneous Securities ‡					2,840,070,598	
Total Investments in Securities					27,255,834,653	

‡ 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
EMIN RUSSELL 2000 FUT 12/18	13,610	12/21/2018	1,157,394,400	(13,377,283)	4.248%

Total Futures Contracts (13,377,283)

NET ASSETS 27,245,605,108

NET ASSET VALUE PER SHARE

New Horizons Fund Shares 65.93

(\$21,391,746,728 / 324,918,467 Shares Outstanding)

New Horizons Fund - I Class Shares 66.06

(\$5,853,858,379 / 88,515,384 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.