

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
1stdibs.com			1,760,759	20,741,741	0.050%
Abcam			10,768,444	215,836,116	0.516%
ACADIA Pharmaceuticals			1,114,209	18,507,011	0.044%
Acceleron Pharma			1,552,164	267,127,424	0.639%
Adaptive Biotechnologies			6,968,395	236,855,746	0.566%
Adc therapeutics			1,305,789	35,465,229	0.085%
Agios Pharmaceuticals			589,706	27,214,932	0.065%
Akero therapeutics			655,579	14,652,191	0.035%
Alector			700,639	15,988,582	0.038%
Allogene therapeutics			1,631,347	41,925,618	0.100%
Alnylam Pharmaceuticals			1,317,416	248,741,315	0.595%
Altus Group			1,969,860	96,113,491	0.230%
Annexon			780,700	14,528,827	0.035%
Apellis Pharmaceuticals			1,352,815	44,588,782	0.107%
Argenx, ADR			1,035,885	312,837,270	0.748%
Armstrong Worldwide Industries			3,886,448	371,039,191	0.887%
Arvinas			765,859	62,938,293	0.150%
Ascendis Pharma, ADR			1,069,846	170,522,754	0.408%
Atlassian			3,625,684	1,419,165,231	3.393%
Avalara			1,265,682	221,203,243	0.529%
Avidity Biosciences			2,808,222	69,166,508	0.165%
BeiGene, ADR			221,560	80,426,280	0.192%
Bill.Com Holdings			1,140,368	304,421,238	0.728%
Blueprint Medicines			1,018,442	104,706,022	0.250%
Booz Allen Hamilton			11,906,187	944,755,938	2.259%
Boston Beer			208,151	106,104,972	0.254%
Bright Horizons Family Solutions			3,271,383	456,096,218	1.091%
Burlington Stores			1,892,754	536,728,252	1.283%
C4 therapeutics			1,380,674	61,688,514	0.148%
Cable One			446,264	809,134,646	1.935%
Cara Therapeutics			478,119	7,386,939	0.018%
Centessa Pharmaceuticals, ADR			650,275	10,859,593	0.026%
Cerevel therapeutics Holdings			1,529,242	45,112,639	0.108%
Ceridian HCM Holding			6,475,879	729,313,493	1.744%
Clear Secure			12,542,733	489,135,230	1.170%
CM Life Sciences II			1,629,162	19,176,051	0.046%
CM Life Sciences III			1,514,964	15,793,500	0.038%
CoStar Group			10,921,579	939,911,089	2.247%
Coupa Software			3,826,684	838,732,599	2.005%
Crispr therapeutics			311,642	34,882,089	0.083%
Datadog			7,128,553	1,007,620,967	2.409%
Day One Biopharmaceuticals			422,580	10,027,823	0.024%
Day One Biopharmaceuticals			386,541	8,713,987	0.021%
Deliveroo			26,419,400	97,800,570	0.234%
Denali therapeutics			1,511,954	76,278,079	0.182%
Descartes Systems			4,621,608	375,551,866	0.898%
Design Therapeutics			372,631	5,473,949	0.013%
Dicerna Pharmaceuticals			1,117,136	22,521,462	0.054%
DICE therapeutics			776,629	25,434,600	0.061%
DocuSign			2,619,935	674,449,867	1.613%
Doximity			1,145,278	92,423,935	0.221%
Doximity			3,788,978	290,481,998	0.695%
Duck Creek Technologies			4,854,472	214,761,841	0.514%
Duolingo			134,213	22,327,675	0.053%
Dynamics Special Purpose			1,465,718	14,569,237	0.035%
Endava, ADR			3,192,933	433,759,948	1.037%
Entegris			3,087,012	388,654,811	0.929%
Eurofins Scientific			4,334,559	555,370,598	1.328%
Exact Sciences			5,505,048	525,456,832	1.256%
Exelixis			4,775,171	100,947,115	0.241%
Fate Therapeutics			1,151,976	68,277,618	0.163%
Figs			8,191,872	304,246,126	0.727%
FirstService			2,141,247	386,452,259	0.924%
Flywire			999,153	43,802,868	0.105%
Freshpet			850,429	121,347,714	0.290%

FS development Corp II	823,052	8,189,367	0.020%
Generation Bio	2,607,734	65,375,891	0.156%
Global Blood Therapeutics	588,606	14,997,681	0.036%
Graco	300,124	20,999,676	0.050%
Guardant Health	1,409,534	176,205,845	0.421%
Homology Medicines	1,238,422	9,746,381	0.023%
HubSpot	1,652,596	1,117,303,630	2.672%
Ideaya Biosciences	1,200,755	30,607,245	0.073%
IDEXX Laboratories	347,124	215,876,416	0.516%
IGM Biosciences	728,990	47,938,382	0.115%
Imago Biosciences	343,427	6,878,843	0.016%
Imago Biosciences	781,592	14,872,523	0.036%
Immuneering	853,387	22,657,425	0.054%
Incyte	1,730,576	119,029,017	0.285%
Insmed	3,556,627	97,949,508	0.234%
Intellia Therapeutics	601,814	80,733,348	0.193%
Ionis Pharmaceuticals	1,308,633	43,891,551	0.105%
Iovance Biotherapeutics	1,368,056	33,736,261	0.081%
IVERIC bio	1,688,632	27,423,384	0.066%
Karuna therapeutics	389,983	47,706,620	0.114%
Kodiak Sciences	1,874,518	179,916,238	0.430%
Kronos Bio	914,315	19,164,042	0.046%
Kymera therapeutics	999,264	58,696,767	0.140%
Legalzoom.com	1,757,125	46,388,100	0.111%
Lennox International	651,064	191,523,497	0.458%
Liberty Broadband	2,758,080	476,320,416	1.139%
Longboard Pharmaceuticals	1,168,395	10,410,399	0.025%
Lyell Immunopharma	1,741,765	25,778,122	0.062%
MarketAxess Holdings	1,018,043	428,280,510	1.024%
MeiraGTx Holdings	770,900	10,160,462	0.024%
Mersana therapeutics	168,779	1,591,586	0.004%
Mirati Therapeutics	822,612	145,528,289	0.348%
Molecular Templates	586,774	3,937,254	0.009%
Monday.com	447,987	146,133,359	0.349%
Monte Rosa therapeutics	996,387	22,199,502	0.053%
Morphic Holding	422,257	23,916,636	0.057%
MSCI	1,497,644	911,076,751	2.178%
MYT Netherlands Parent BV, ADR	1,049,492	28,231,335	0.068%
nCino	4,999,968	355,147,727	0.849%
Neurocrine Biosciences	350,832	33,648,297	0.080%
Nevro	2,805,215	326,470,922	0.781%
Novocure	465,139	54,035,198	0.129%
Nurix therapeutics	1,514,002	45,359,500	0.108%
Okta	4,320,118	1,025,336,806	2.452%
Old Dominion Freight Line	3,696,422	1,057,102,764	2.528%
Olink Holding, ADR	1,863,246	45,183,716	0.108%
Paylocity Holding	5,346,547	1,499,171,779	3.585%
Phreesia	3,642,928	224,768,658	0.537%
Plex Systems	162,856	157,970	0.000%
Procore Technologies	458,342	40,948,274	0.098%
Procore Technologies	295,858	25,110,356	0.060%
Progenics Pharmaceuticals	1,890,800	91,704	0.000%
Prothena	1,490,120	106,141,248	0.254%
PTC Therapeutics	596,259	22,186,797	0.053%
Radius Health	588,769	7,306,623	0.017%
RAPT therapeutics	1,412,490	43,857,815	0.105%
RBC Bearings	827,267	175,546,057	0.420%
Reata Pharmaceuticals	156,824	15,778,063	0.038%
Relay therapeutics	619,301	19,526,561	0.047%
Rentokil Initial	98,345,611	772,288,314	1.847%
Repligen	1,128,258	326,055,279	0.780%
Replimune	2,018,689	59,833,942	0.143%
Revolution Healthcare Acquisition	2,494,497	24,570,795	0.059%
RH	509,957	340,095,423	0.813%
Rocket Pharmaceuticals	827,163	24,723,902	0.059%
Rollins	7,065,197	249,613,410	0.597%
Roper Technologies	2,013,574	898,315,769	2.148%
Rover	4,399,933	56,805,335	0.136%
SAGE Therapeutics	445,717	19,749,720	0.047%
Sana Biotechnology	570,825	12,854,979	0.031%
Sartorius	520,999	331,672,561	0.793%
Sartorius Stedim Biotech	295,461	165,105,059	0.395%

Scholar Rock Holding		1,717,625	56,715,978	0.136%
Seagen		914,586	155,296,703	0.371%
Seer		732,270	25,285,283	0.060%
Sema4 Holdings		1,023,292	7,766,786	0.019%
Sema4 Holdings		339,079	718,847	0.002%
Shockwave Medical		1,382,415	284,611,600	0.681%
SiteOne Landscape Supply		1,755,783	350,226,035	0.837%
Soaring Eagle Acquisition		774,404	8,526,575	0.020%
Soaring Eagle Acquisition		7,264,250	79,983,025	0.191%
Solid Biosciences		1,968,876	4,705,614	0.011%
SomaLogic		832,888	10,319,482	0.025%
SomaLogic		165,557	571,172	0.001%
StoneCo		2,552,747	88,631,376	0.212%
Teledyne Technologies		1,337,766	574,677,518	1.374%
Tenaya therapeutics		421,152	8,696,789	0.021%
Tenaya therapeutics		638,250	12,520,869	0.030%
TG Therapeutics		342,736	11,406,254	0.027%
Toast		13,004,550	617,098,409	1.476%
Toro		4,419,075	430,462,096	1.029%
TransUnion		3,434,274	385,703,313	0.922%
Trex		1,751,832	178,564,236	0.427%
TRP Government Reserve	0.05	299,631,349	299,631,349	0.716%
Turning Point therapeutics		806,510	53,576,459	0.128%
Twilio		2,134,324	680,956,072	1.628%
Ultragenyx Pharmaceutical		2,055,238	185,361,915	0.443%
Uniqure		557,857	17,857,003	0.043%
Upwork		456,597	20,560,563	0.049%
Vail Resorts		2,089,939	698,144,123	1.669%
Veeva Systems		4,407,718	1,270,172,096	3.037%
Warby Parker		5,900,586	313,026,087	0.748%
Waste Connections		7,944,345	1,000,431,366	2.392%
West Pharmaceutical Services		2,038,731	865,522,859	2.070%
Wheels Up Experience		10,493,182	65,692,566	0.157%
Wingstop		1,422,247	233,148,951	0.557%
Xencor		1,221,383	39,890,369	0.095%
Xero		4,912,410	482,047,640	1.153%
Xometry		1,042,392	60,114,747	0.144%
Xometry		2,115,564	115,904,347	0.277%
Zai Lab, ADR		631,384	66,541,560	0.159%
Zendesk		1,110,995	129,308,708	0.309%
Zentaris Pharmaceuticals		1,170,887	78,027,910	0.187%
Zyneworks		697,443	20,253,745	0.048%
Miscellaneous Securities ‡			2,226,599,704	
<b>Total Investments in Securities</b>			<b>41,877,470,220</b>	

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

**NET ASSETS** **41,822,282,565**

**NET ASSET VALUE PER SHARE**

**New Horizons Fund Shares** **93.93**

(\$26,110,299,238 / 277,987,700 Shares Outstanding)

**New Horizons Fund - I Class Shares** **94.30**

(\$12,218,585,576 / 129,566,506 Shares Outstanding)

**New Horizons Fund - Z Class Shares** **94.53**

(\$3,493,397,752 / 36,954,050 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 Depositary 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.