

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
908 devices			178,387	10,159,140	0.026%
Abcam			10,789,844	227,426,369	0.584%
ACADIA Pharmaceuticals			2,195,809	117,387,949	0.301%
Acceleron Pharma			1,409,237	180,297,782	0.463%
Adaptive Biotechnologies			3,426,979	202,637,268	0.520%
Adc therapeutics			899,389	28,789,442	0.074%
Adverum Biotechnologies			468,861	5,082,453	0.013%
Agiros Pharmaceuticals			522,532	22,641,312	0.058%
Akero therapeutics			275,908	7,118,426	0.018%
Alector			1,002,077	15,161,425	0.039%
Allogene therapeutics			1,207,147	30,468,390	0.078%
Alnylam Pharmaceuticals			1,017,238	132,210,423	0.339%
Altus Group			1,988,560	76,767,883	0.197%
Anaplan			1,771,646	127,292,765	0.327%
Annexon			578,347	14,476,025	0.037%
Apellis Pharmaceuticals			991,093	56,690,520	0.146%
Arcturus therapeutics Holdings			548,888	23,810,761	0.061%
Ardelyx			942,585	6,098,525	0.016%
Argenx, ADR			865,498	254,534,307	0.653%
Armstrong Worldwide Industries			5,514,065	410,191,295	1.053%
Arvinas			744,393	63,221,297	0.162%
Ascendis Pharma, ADR			1,157,009	192,965,961	0.495%
Atea Pharmaceuticals			468,940	19,592,313	0.050%
Atlassian			2,703,686	632,311,045	1.623%
Avalara			1,389,682	229,144,665	0.588%
Avidity Biosciences			318,899	8,138,302	0.021%
Axsome therapeutics			283,454	23,092,997	0.059%
BeiGene, ADR			317,118	81,940,120	0.210%
Bill.Com Holdings			1,615,156	220,468,794	0.566%
BioAtla			368,754	12,541,324	0.032%
Black Knight			4,722,214	417,207,607	1.071%
Bluebird Bio			370,277	16,021,886	0.041%
Blueprint Medicines			728,387	81,688,602	0.210%
Booz Allen Hamilton			10,057,966	876,853,476	2.251%
Boston Beer			425,874	423,442,259	1.087%
Bright Horizons Family Solutions			4,238,386	733,198,394	1.882%
Burlington Stores			1,797,350	470,096,893	1.207%
C4 therapeutics			341,316	11,307,799	0.029%
Cable One			386,701	861,461,552	2.211%
Cara Therapeutics			633,182	9,580,044	0.025%
Cerevel therapeutics Holdings			1,077,262	16,967,954	0.044%
Ceridian HCM Holding			6,222,110	663,028,042	1.702%
Certara			1,018,720	34,351,238	0.088%
Clarivate			17,475,279	519,190,539	1.333%
CM Life Sciences			1,032,137	11,972,789	0.031%
CoStar Group			930,153	859,721,815	2.207%
Coupa Software			1,922,513	651,558,881	1.672%
Crispr therapeutics			417,525	63,927,253	0.164%
Curevac			650,592	52,743,493	0.135%
Datadog			6,227,314	613,016,790	1.573%
Deciphera Pharmaceuticals			417,972	23,853,662	0.061%
Denali therapeutics			1,836,885	153,857,488	0.395%
Descartes Systems			4,833,808	282,681,092	0.726%
Dexcom			936,833	346,365,897	0.889%
Dicerna Pharmaceuticals			962,485	21,203,545	0.054%
DocuSign			1,747,537	388,477,475	0.997%
Duck Creek Technologies			4,753,652	205,833,132	0.528%
Eidos therapeutics			178,143	23,440,056	0.060%
Enanta Pharmaceuticals			361,380	15,214,098	0.039%
Endava, ADR			1,524,092	116,974,061	0.300%
Entegris			2,808,857	269,931,158	0.693%
Epizyme			519,542	5,642,226	0.014%
Eurofins Scientific			10,684,269	901,175,145	2.313%
Exact Sciences			5,762,950	763,533,246	1.960%
Exelixis			5,817,571	116,758,650	0.300%

Fate Therapeutics	1,080,603	98,259,231	0.252%
FibroGen	1,026,891	38,087,387	0.098%
FirstService	2,383,847	326,014,916	0.837%
Five9	3,609,879	629,562,898	1.616%
Five Prime Therapeutics	731,698	12,446,183	0.032%
G1 therapeutics	481,262	8,657,903	0.022%
Generation Bio	1,514,780	42,944,013	0.110%
Global Blood Therapeutics	634,432	27,477,250	0.071%
Graco	3,371,304	243,913,844	0.626%
Guardant Health	305,503	39,373,227	0.101%
GW Pharmaceuticals, ADR	207,971	24,001,933	0.062%
Homology Medicines	466,322	5,264,775	0.014%
HubSpot	1,604,429	636,059,833	1.632%
IDEXX Laboratories	791,918	395,856,051	1.016%
IGM Biosciences	269,167	23,764,754	0.061%
Inari Medical	214,485	18,722,396	0.048%
Incyte	2,140,340	186,166,773	0.478%
Insmed	1,802,797	60,015,112	0.154%
Intellia Therapeutics	591,658	32,186,195	0.083%
Ionis Pharmaceuticals	1,798,233	101,672,094	0.261%
iovance Biotherapeutics	2,463,356	114,299,718	0.293%
iRhythm Technologies	98,200	23,294,022	0.060%
JFrog	215,154	13,518,126	0.035%
Karuna therapeutics	275,692	28,007,550	0.072%
Karyopharm Therapeutics	355,847	5,508,512	0.014%
Kodiak Sciences	1,503,819	220,926,049	0.567%
Kronos Bio	584,037	17,445,185	0.045%
Kronos Bio	481,200	13,654,772	0.035%
Lantheus Holdings	524,409	7,074,277	0.018%
Legend Biotech, ADR	198,744	5,596,631	0.014%
Lennox International	1,234,792	338,295,964	0.868%
Liberty Broadband	3,893,480	616,610,428	1.583%
MarketAxess Holdings	694,869	396,464,457	1.018%
MeiraGTx Holdings	777,734	11,774,893	0.030%
Mersana therapeutics	1,124,530	29,923,743	0.077%
Mirati Therapeutics	552,181	121,281,035	0.311%
Morphosys	92,971	10,870,118	0.028%
MSCI	1,530,644	683,478,465	1.754%
nCino	2,434,677	176,294,962	0.452%
nCino	1,137,954	78,279,287	0.201%
Neurocrine Biosciences	1,114,949	106,867,862	0.274%
Nevro	2,029,470	351,301,257	0.902%
Nkarta	327,137	20,109,111	0.052%
Novocure	469,300	81,207,672	0.208%
Okta	1,576,457	400,829,957	1.029%
Old Dominion Freight Line	4,954,265	966,973,443	2.482%
Ollies Bargain Outlet Holdings	1,894,377	154,903,207	0.398%
Outset Medical	286,605	16,290,628	0.042%
Outset Medical	1,667,972	90,067,152	0.231%
Pagerduty	4,073,425	169,861,823	0.436%
Paylocity Holding	4,781,794	984,619,203	2.527%
Planet Fitness	1,499,066	116,372,494	0.299%
Progenics Pharmaceuticals	1,890,800	0	0.000%
Proofpoint	4,279,840	583,812,974	1.498%
PTC Therapeutics	612,885	37,404,372	0.096%
Q2 Holdings	1,527,832	193,316,583	0.496%
Radius Health	190,826	3,408,152	0.009%
RAPT therapeutics	941,375	18,592,156	0.048%
RBC Bearings	335,423	60,054,134	0.154%
Reata Pharmaceuticals	187,565	23,186,785	0.060%
Relay therapeutics	362,197	15,052,907	0.039%
Rentokil Initial	73,612,386	513,238,246	1.317%
Repligen	201,634	38,639,123	0.099%
Replimune	613,789	23,416,050	0.060%
RH	1,650,983	738,847,912	1.896%
Rocket Pharmaceuticals	1,202,800	65,961,552	0.169%
Rollins	4,739,703	185,180,196	0.475%
Roper Technologies	1,802,267	776,939,281	1.994%
SAGE Therapeutics	725,875	62,795,446	0.161%
Sarana Menara Nusantara	1,180,153,400	80,683,198	0.207%
Sarepta Therapeutics	373,908	63,747,575	0.164%
Sartorius	525,718	221,421,704	0.568%

Sartorius Stedim Biotech			298,154	106,284,151	0.273%
Scholar Rock Holding			1,022,625	49,627,991	0.127%
Schrodinger			303,185	24,006,188	0.062%
Seagen			1,086,026	190,206,594	0.488%
Seer			732,270	39,054,156	0.100%
Shockwave Medical			1,096,829	113,763,104	0.292%
SiteOne Landscape Supply			1,070,819	169,864,018	0.436%
Stoke therapeutics			184,924	11,452,343	0.029%
StoneCo			8,788,257	737,510,527	1.893%
Teledyne Technologies			885,617	347,144,152	0.891%
TG Therapeutics			279,092	14,518,366	0.037%
Toro			1,913,275	181,455,001	0.466%
Translate Bio			793,867	14,630,969	0.038%
TransUnion			5,501,174	545,826,484	1.401%
Trex			2,435,489	203,899,139	0.523%
TRP Government Reserve		0.08	1,443,261,134	1,443,261,134	3.704%
Turning Point therapeutics			695,200	84,710,120	0.217%
Twilio			1,103,565	373,556,753	0.959%
Uber Technologies		5 4/4/25	17,116,125	17,162,510	0.044%
Ultragenyx Pharmaceutical			1,746,738	241,800,941	0.621%
Uniqure			708,081	25,582,967	0.066%
Vail Resorts			2,184,612	609,419,364	1.564%
Veeva Systems			3,150,757	857,793,593	2.202%
Vroom			9,726,422	398,491,509	1.023%
Waste Connections			8,612,145	883,347,713	2.267%
West Pharmaceutical Services			1,731,061	490,426,892	1.259%
Xencor			1,188,983	51,875,328	0.133%
Xero			3,835,826	435,363,181	1.117%
Zai Lab, ADR			457,870	61,968,126	0.159%
Zendesk			4,172,394	597,153,029	1.533%
Zentalis Pharmaceuticals			441,162	22,913,954	0.059%
Zymeworks			358,031	16,920,545	0.043%
Miscellaneous Securities ‡				2,198,677,786	
<b>Total Investments in Securities</b>				<b>39,042,753,259</b>	

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

**NET ASSETS** **38,962,497,651**

**NET ASSET VALUE PER SHARE**

**New Horizons Fund Shares** **82.28**  
**(\$25,489,673,308 / 309,777,688 Shares Outstanding)**

**New Horizons Fund - I Class Shares** **82.55**  
**(\$9,621,045,002 / 116,550,753 Shares Outstanding)**

**New Horizons Fund - Z Class Shares** **82.36**  
**(\$3,851,779,341 / 46,769,297 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.