

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
2U			170,073	8,456,030	0.039%
Abcam			14,938,552	207,937,271	0.951%
Abeona Therapeutics			621,788	4,439,566	0.020%
Acadia Healthcare			1,842,059	47,359,337	0.217%
Acceleron Pharma			1,146,535	49,931,599	0.228%
Aerojet Rocketdyne Holdings			2,212,800	77,956,944	0.356%
Agios Pharmaceuticals			507,355	23,394,139	0.107%
Aimmune Therapeutics			1,157,318	27,683,047	0.127%
Align Technology			220,403	46,159,000	0.211%
Alkermes			292,401	8,628,754	0.039%
Allegiant Travel			244,384	24,492,164	0.112%
Allogene therapeutics			412,928	11,120,151	0.051%
Allogene therapeutics			571,465	14,620,079	0.067%
Alnylam Pharmaceuticals			179,973	13,121,831	0.060%
Altus Group			3,332,667	57,782,177	0.264%
ANGI Homeservices			2,204,618	35,428,211	0.162%
Argenx, ADR			671,865	64,546,071	0.295%
Armstrong Worldwide Industries			2,912,487	169,535,868	0.775%
Array BioPharma			2,240,586	31,928,351	0.146%
Atlassian			2,890,171	257,167,416	1.176%
Audentes Therapeutics			251,083	5,353,090	0.024%
BeiGene			7	76	0.000%
BeiGene, ADR			266,397	37,364,843	0.171%
Black Knight			8,607,030	387,832,772	1.773%
Bloom Energy			1,214,249	12,118,205	0.055%
Bluebird Bio			184,802	18,332,358	0.084%
BLUE NILE INC TL 1L BANKDEBT	9.02	2/17/23	17,269,750	17,097,053	0.078%
Blueprint Medicines			634,903	34,227,621	0.157%
Booz Allen Hamilton			5,179,865	233,456,516	1.068%
Boston Beer			466,146	112,266,603	0.513%
Bright Horizons Family Solutions			4,631,964	516,232,388	2.361%
Bruker			4,646,290	138,320,053	0.632%
Burlington Stores			3,104,885	505,071,643	2.310%
BWX Technologies			4,822,361	184,358,861	0.843%
Cable One			370,338	303,714,194	1.389%
Calyxt			674,494	6,987,758	0.032%
Canada Goose Holdings			2,080,173	90,945,164	0.416%
Cargurus			4,828,383	162,861,359	0.745%
Casey's General Stores			990,554	126,929,590	0.580%
Catalent			1,722,971	53,722,236	0.246%
Cboe Global Markets			3,707,533	362,707,953	1.659%
Centene			678,056	78,179,857	0.357%
Centennial Resource Development			3,703,807	40,815,953	0.187%
Chegg			1,076,668	30,598,905	0.140%
Cision			5,158,131	60,350,133	0.276%
Coherent			362,065	38,273,891	0.175%
Colfax			1,761,500	36,815,350	0.168%
Colliers International			466,702	25,687,278	0.117%
Corvus Pharmaceuticals			554,992	2,036,821	0.009%
CoStar Group			876,642	295,726,412	1.352%
Coupa Software			2,662,595	167,370,722	0.765%
CYPRESS PERF GRP SECURED PROM NOTE PP	0	11/7/19	9,176,676	8,760,973	0.040%
Descartes Systems			4,142,729	109,616,609	0.501%
Despegar.com			327,060	4,058,815	0.019%
Dexcom			201,500	24,139,700	0.110%
Diamondback Energy			225,519	20,905,611	0.096%
DocuSign			2,742,678	109,926,534	0.503%
Dril-Quip			415,994	12,492,300	0.057%
Dropbox			1,837,725	37,544,722	0.172%
Dunkin Brands			2,745,768	176,058,644	0.805%
Editas Medicine			168,551	3,834,535	0.018%
Ellie Mae			1,807,968	113,594,629	0.519%
Envestnet			195,169	9,600,363	0.044%
Etsy			1,099,575	52,306,783	0.239%
Eurofins Scientific			360,141	134,505,760	0.615%

Eventbrite	359,696	10,003,146	0.046%
Eventbrite	4,162,753	109,977,862	0.503%
Exelixis	424,335	8,346,669	0.038%
Farfetch	2,342,714	41,489,465	0.190%
Fdo Holdings	214,074	5,544,517	0.025%
FibroGen	568,516	26,310,920	0.120%
Fiesta Restaurant	1,815,144	28,152,883	0.129%
First American Financial	3,375,977	150,703,613	0.689%
FirstService	2,364,480	161,919,590	0.740%
frontdoor	2,200,753	58,562,037	0.268%
Gartner	3,152,579	403,025,699	1.843%
GCI Liberty	7,479,877	307,871,737	1.408%
GCP Applied Technologies	5,753,000	141,236,150	0.646%
GenMark Diagnostics	3,917,688	19,039,964	0.087%
Gentherm	284,873	11,389,223	0.052%
Glaukos	956,285	53,714,528	0.246%
Global Blood Therapeutics	599,596	24,613,416	0.113%
GlycoMimetics	952,466	9,019,853	0.041%
Goosehead Insurance	966,362	25,405,657	0.116%
Graco	4,167,960	174,429,126	0.798%
GrubHub	1,926,483	147,973,159	0.677%
Guidewire Software	977,024	78,386,636	0.358%
GW Pharmaceuticals, ADR	184,870	18,004,489	0.082%
Healthcare Services	1,574,413	63,259,914	0.289%
IAC/InterActiveCorp	1,471,897	269,416,027	1.232%
ICU Medical	590,562	135,610,752	0.620%
IDEXX Laboratories	1,071,487	199,318,012	0.911%
ImmunoGen	564,500	2,709,600	0.012%
Immunomedics	3,682,114	52,543,767	0.240%
Incyte	49,863	3,170,788	0.014%
Insmed	1,531,210	20,089,475	0.092%
Instructure	533,498	20,011,510	0.092%
Ionis Pharmaceuticals	345,100	18,656,106	0.085%
iRhythm Technologies	71,891	4,994,987	0.023%
Ironwood Pharmaceuticals	366,265	3,794,505	0.017%
Jagged Peak Energy	3,842,772	35,046,081	0.160%
John Bean Technologies	886,761	63,678,307	0.291%
Lennox International	531,744	116,377,492	0.532%
Liberty Expedia Holdings	1,853,181	72,477,909	0.331%
Lindblad Expeditions Holdings	2,734,108	36,801,094	0.168%
LINDBLAD EXPEDITIONS HOLDINGS WTS 7/20	778,500	2,428,920	0.011%
Littelfuse	110,423	18,935,336	0.087%
Lojas Renner	1,858,560	20,276,334	0.093%
Loxo Oncology	583,533	81,735,467	0.374%
MarketAxess Holdings	575,431	121,594,325	0.556%
Matador Resources	938,169	14,569,765	0.067%
MercadoLibre	354,743	103,886,488	0.475%
Minerva Neurosciences	339,089	2,285,460	0.010%
Mobile Mini	5,710,336	181,303,168	0.829%
Moderna therapeutics	66,380	1,013,623	0.005%
Moderna therapeutics	287,112	4,164,990	0.019%
Molina Healthcare	2,072,171	240,827,714	1.101%
MSCI	1,375,891	202,847,610	0.928%
MyoKardia	586,476	28,655,217	0.131%
National Vision Holdings	1,696,755	47,797,588	0.219%
NCS Multistage Holdings	322,204	1,640,018	0.007%
Netflix	146,099	39,104,858	0.179%
Netshoes Cayman	1,021,378	1,521,853	0.007%
Neurocrine Biosciences	1,024,559	73,163,758	0.335%
Nomad Foods	1,947,300	32,558,856	0.149%
Nord Anglia Education	2,557,807	12,277,474	0.056%
Novocure	580,600	19,438,488	0.089%
Okta	862,178	55,006,956	0.252%
Old Dominion Freight Line	991,840	122,482,322	0.560%
Papa John's International	1,354,580	53,925,830	0.247%
Paylocity Holding	1,424,054	85,742,291	0.392%
Pool	544,752	80,977,385	0.370%
Post Holdings	1,132,500	100,939,725	0.462%
Proofpoint	1,869,187	156,656,562	0.716%
Quotient Technology	411,005	4,389,533	0.020%
Raia Drogasil	173,100	2,549,716	0.012%
RBC Bearings	1,238,143	162,320,547	0.742%

RealPage			5,004,745	241,178,662	1.103%	
Redfin			7,624,780	109,796,832	0.502%	
Rentokil Initial			66,956,682	288,047,550	1.317%	
RH			1,987,579	238,151,716	1.089%	
Rhythm Pharmaceuticals			284,041	7,635,022	0.035%	
Rollins			6,609,009	238,585,225	1.091%	
Roper Technologies			1,239,651	330,391,785	1.511%	
Rotork			3,034,662	9,582,471	0.044%	
SAGE Therapeutics			1,658,527	158,870,301	0.726%	
Saia			88,679	4,950,062	0.023%	
Sarana Menara Nusantara			1,724,881,400	82,796,308	0.379%	
Sarepta Therapeutics			1,473,602	160,814,186	0.735%	
SARTORIUS AG-VORZUG PREF			1,073,822	133,644,780	0.611%	
Sartorius Stedim Biotech			606,884	60,760,910	0.278%	
Seattle Genetics			646,801	36,647,745	0.168%	
Service Corporation International			2,732,364	110,004,975	0.503%	
ServiceMaster Global Holdings			6,358,124	233,597,476	1.068%	
Seven Generations Energy			2,072,810	16,914,081	0.077%	
Shopify			2,539,077	351,535,211	1.607%	
Signature Bank			1,681,962	172,922,513	0.791%	
SiteOne Landscape Supply			647,106	35,765,549	0.164%	
Spark Therapeutics			286,530	11,214,784	0.051%	
Splunk			44,414	4,656,808	0.021%	
SS&C Technologies Holdings			7,004,085	315,954,274	1.445%	
Stericycle			1,466,300	53,798,547	0.246%	
StoneCo			1,737,459	32,038,744	0.147%	
StoneCo			2,731,050	47,842,534	0.219%	
StoneCo			10,767,078	188,617,672	0.862%	
SVB Financial Group			116,149	22,059,018	0.101%	
SVMK			443,281	5,439,058	0.025%	
SVMK			2,194,941	25,585,330	0.117%	
Tableau Software			3,698,498	443,819,760	2.029%	
Teladoc Health			180,874	8,965,924	0.041%	
Teledyne Technologies			370,397	76,698,107	0.351%	
TESARO			228,353	16,955,210	0.078%	
Texas Capital Bancshares			853,615	43,611,190	0.199%	
Therapeutics MD			1,482,714	5,649,140	0.026%	
Theravance Biopharma			316,167	8,090,714	0.037%	
Third Point Reinsurance			1,866,919	17,997,099	0.082%	
Toro			4,981,200	278,349,456	1.273%	
TransUnion			7,124,822	404,689,890	1.851%	
TRP Government Reserve		2.45	81,980,146	81,980,146	0.375%	
Twilio			1,471,000	131,360,300	0.601%	
UBER TECHNOLOGIES INC TL 1L BANKDEBT		6.39	4/4/25	17,467,225	16,986,876	0.078%
Ultimate Software Group			957,795	234,535,262	1.072%	
Ultragenyx Pharmaceutical			761,033	33,089,715	0.151%	
Upwork			507,832	9,196,838	0.042%	
Upwork			7,374,304	126,871,213	0.580%	
Vail Resorts			2,873,231	605,734,559	2.770%	
Valmont Industries			1,652,086	183,298,942	0.838%	
Valvoline			945,700	18,299,295	0.084%	
Veeva Systems			705,829	63,044,646	0.288%	
WABCO Holdings			1,139,053	122,265,949	0.559%	
Waste Connections			5,160,159	383,141,806	1.752%	
Watsco			653,742	90,961,662	0.416%	
WaVe Life Sciences			211,078	8,873,719	0.041%	
Wayfair			70,821	6,379,556	0.029%	
Webster Financial			2,504,535	123,448,530	0.564%	
WellCare Health Plans			415,936	98,198,330	0.449%	
Western Alliance Bancorp			1,608,317	63,512,438	0.290%	
West Pharmaceutical Services			3,138,400	307,657,352	1.407%	
Wingstop			473,013	30,362,704	0.139%	
Wix.com			1,269,471	114,684,010	0.524%	
Workiva			2,534,050	90,947,055	0.416%	
Wright Medical			3,967,385	107,992,220	0.494%	
Xencor			1,491,932	53,948,261	0.247%	
Zai Lab, ADR			404,857	9,400,780	0.043%	
Zendesk			1,028,182	60,014,983	0.274%	
Zillow			2,198,895	69,111,270	0.316%	
Zillow			1,342,160	42,385,413	0.194%	
Miscellaneous Securities ‡				2,293,863,534		
Total Investments in Securities				21,911,058,461		

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

NET ASSETS **21,869,088,572**

NET ASSET VALUE PER SHARE

New Horizons Fund Shares **48.20**
(\$16,573,863,117 / 343,855,269 Shares Outstanding)

New Horizons Fund - I Class Shares **48.26**
(\$5,295,225,456 / 109,722,001 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.