

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abcam			10,794,475	169,945,398	0.497%
ACADIA Pharmaceuticals			2,697,409	111,268,121	0.325%
Acceleron Pharma			1,379,437	155,228,046	0.454%
Adaptive Biotechnologies			1,913,210	93,039,402	0.272%
Adc therapeutics			349,989	11,546,137	0.034%
Adverum Biotechnologies			260,603	2,684,211	0.008%
Aerojet Rocketdyne Holdings			1,674,028	66,776,977	0.195%
Agios Pharmaceuticals			569,932	19,947,620	0.058%
Akero therapeutics			206,345	6,353,363	0.019%
Alector			796,015	8,386,018	0.025%
Allogene therapeutics			1,207,647	45,540,368	0.133%
Alnylam Pharmaceuticals			1,188,838	173,094,813	0.506%
Altus Group			1,989,460	82,668,185	0.242%
Anaplan			1,449,346	90,700,073	0.265%
Annexon			448,547	13,559,576	0.040%
Apellis Pharmaceuticals			950,593	28,679,391	0.084%
Arcturus therapeutics Holdings			257,219	11,034,695	0.032%
Arcutis Biotherapeutics			392,902	11,512,029	0.034%
Ardelyx			942,985	4,950,671	0.014%
Argenx, ADR			933,598	245,088,147	0.717%
Armstrong Worldwide Industries			5,516,465	379,587,957	1.110%
Arvinas			303,590	7,167,760	0.021%
Asana			1,885,290	54,296,352	0.159%
Ascendis Pharma, ADR			1,168,209	180,278,013	0.527%
Assembly Biosciences			275,428	4,528,036	0.013%
Atlassian			3,155,786	573,690,337	1.678%
Avalara			2,075,382	264,279,144	0.773%
Avidity Biosciences			319,099	8,982,637	0.026%
Avrobio			477,418	6,215,982	0.018%
Axsome therapeutics			283,654	20,210,348	0.059%
BeiGene, ADR			284,555	81,507,934	0.238%
Bill.Com Holdings			2,201,156	220,797,958	0.646%
Black Knight			6,528,014	568,263,619	1.662%
Bluebird Bio			338,077	18,239,254	0.053%
Blueprint Medicines			692,987	64,239,895	0.188%
Booz Allen Hamilton			8,339,462	692,008,557	2.024%
Boston Beer			426,074	376,376,729	1.101%
Bright Horizons Family Solutions			3,825,398	581,613,512	1.701%
Burlington Stores			1,798,050	370,560,125	1.084%
Cable One			376,701	710,243,366	2.077%
Cannae Holdings			1,110,872	41,391,091	0.121%
Cara Therapeutics			641,332	8,160,950	0.024%
Ceridian HCM Holding			6,224,710	514,472,282	1.505%
Clarivate			13,835,094	428,749,563	1.254%
CM Life Sciences			1,032,637	10,811,709	0.032%
CoStar Group			852,601	723,440,475	2.116%
Coupa Software			2,883,513	790,774,605	2.313%
Crispr therapeutics			355,566	29,739,540	0.087%
Curevac			610,792	28,432,368	0.083%
Datadog			6,366,103	650,361,082	1.902%
Deciphera Pharmaceuticals			418,172	21,452,224	0.063%
Denali therapeutics			1,454,367	52,109,970	0.152%
Descartes Systems			5,153,208	293,629,792	0.859%
Dexcom			1,631,833	672,690,518	1.967%
Dicerna Pharmaceuticals			962,885	17,322,301	0.051%
DocuSign			2,911,237	626,614,652	1.833%
Duck Creek Technologies			1,886,016	85,681,707	0.251%
Eidos therapeutics			178,219	9,005,406	0.026%
Enanta Pharmaceuticals			361,580	16,553,132	0.048%
Endava, ADR			1,467,831	92,693,528	0.271%
Entegris			2,810,057	208,899,637	0.611%
Epizyme			519,742	6,200,522	0.018%
Eurofins Scientific			947,473	750,561,090	2.195%
Exact Sciences			6,333,622	645,712,763	1.889%
Exelixis			5,072,371	124,019,471	0.363%

Fate Therapeutics	691,603	27,643,372	0.081%
FibroGen	1,087,691	44,725,854	0.131%
FirstService	2,121,247	279,771,267	0.818%
Five9	3,559,717	461,624,101	1.350%
G1 therapeutics	481,462	5,560,886	0.016%
GCI Liberty	6,050,498	495,898,816	1.450%
Generation Bio	406,065	12,551,469	0.037%
Generation Bio	1,108,915	32,562,735	0.095%
Global Blood Therapeutics	708,832	39,084,996	0.114%
Graco	3,372,704	206,915,390	0.605%
Guardant Health	305,703	34,171,481	0.100%
GW Pharmaceuticals, ADR	190,611	18,555,981	0.054%
Homology Medicines	707,354	7,568,688	0.022%
HubSpot	2,209,924	645,806,091	1.889%
IDEXX Laboratories	792,218	311,428,818	0.911%
IGM Biosciences	157,815	11,648,325	0.034%
Inari Medical	214,623	14,813,279	0.043%
Incyte	1,861,740	167,072,548	0.489%
Insmed	1,803,497	57,964,394	0.170%
Intellia Therapeutics	450,686	8,959,638	0.026%
Ionis Pharmaceuticals	1,440,733	68,362,781	0.200%
lovance Biotherapeutics	2,303,856	75,842,940	0.222%
JFrog	215,293	18,224,552	0.053%
Karuna therapeutics	275,892	21,331,969	0.062%
Karyopharm Therapeutics	356,047	5,198,286	0.015%
Kodiak Sciences	1,409,883	83,479,172	0.244%
Krystal Biotech	206,841	8,904,505	0.026%
Lantheus Holdings	524,609	6,646,796	0.019%
Legend Biotech, ADR	198,829	6,137,851	0.018%
Lennox International	1,040,892	283,757,568	0.830%
MarketAxess Holdings	240,240	115,697,182	0.338%
MeiraGTx Holdings	497,166	6,582,478	0.019%
Mersana therapeutics	663,630	12,356,791	0.036%
Milestone Pharmaceuticals	153,813	1,125,911	0.003%
Mirati Therapeutics	447,806	74,358,186	0.217%
Morphosys	93,011	11,769,638	0.034%
MSA Safety	363,833	48,815,474	0.143%
MSCI	1,993,134	711,110,349	2.080%
MyoKardia	1,265,775	172,563,106	0.505%
nCino	908,759	72,409,917	0.212%
nCino	1,137,954	86,138,566	0.252%
Neurocrine Biosciences	1,135,849	109,223,240	0.319%
Nevro	2,384,970	332,226,321	0.972%
Nkarta	338,437	10,173,416	0.030%
Novocure	469,500	52,260,045	0.153%
Odonate therapeutics	74,484	1,000,320	0.003%
Okta	2,623,657	561,069,049	1.641%
Old Dominion Freight Line	3,141,529	568,365,427	1.662%
Ollies Bargain Outlet Holdings	1,895,177	165,543,711	0.484%
Orchard therapeutics, ADR	1,042,052	4,282,834	0.013%
Outset Medical	286,805	14,340,250	0.042%
Outset Medical	1,667,972	79,228,670	0.232%
Pagerduty	1,652,858	44,808,980	0.131%
Palomar Holdings	1,145,561	119,413,279	0.349%
Paylocity Holding	5,448,262	879,458,452	2.572%
Planet Fitness	2,857,866	176,101,703	0.515%
Progenics Pharmaceuticals	1,890,800	0	0.000%
Proofpoint	2,638,140	278,455,677	0.814%
PTC Therapeutics	583,885	27,296,624	0.080%
Q2 Holdings	2,166,332	197,699,458	0.578%
Radius Health	103,338	1,171,853	0.003%
RAPT therapeutics	965,126	31,077,057	0.091%
RBC Bearings	327,658	39,715,426	0.116%
RealPage	2,849,322	164,234,920	0.480%
Reata Pharmaceuticals	128,093	12,478,820	0.036%
Relay therapeutics	362,397	15,434,488	0.045%
Rentokil Initial	60,654,308	419,235,889	1.226%
Repligen	201,719	29,761,621	0.087%
RH	1,179,888	451,448,747	1.320%
Rocket Pharmaceuticals	1,021,738	23,356,931	0.068%
Rollins	4,941,508	267,780,319	0.783%
Roper Technologies	1,587,667	627,303,108	1.835%

SAGE Therapeutics			841,375	51,424,840	0.150%
Sarana Menara Nusantara			1,180,659,900	82,458,041	0.241%
Sarepta Therapeutics			374,108	52,535,986	0.154%
Sartorius			525,943	215,571,853	0.630%
Sartorius Stedim Biotech			298,282	102,956,480	0.301%
Scholar Rock Holding			568,117	10,049,990	0.029%
Schrodinger			303,385	14,413,821	0.042%
Seattle Genetics			1,226,126	239,940,597	0.702%
Shockwave Medical			957,870	72,606,546	0.212%
Shopify			496,897	508,310,724	1.487%
Signature Bank			1,202,033	99,756,719	0.292%
SiteOne Landscape Supply			749,604	91,414,208	0.267%
StoneCo			10,805,711	571,514,055	1.672%
Teledyne Technologies			772,104	239,514,382	0.701%
Toro			1,914,075	160,686,596	0.470%
Translate Bio			717,967	9,771,531	0.029%
TransUnion			6,093,974	512,686,033	1.499%
Trex			1,807,120	129,389,792	0.378%
Tricida			70,253	636,492	0.002%
TRP Government Reserve	0.09		894,030,030	894,030,030	2.615%
Turning Point therapeutics			545,462	47,651,560	0.139%
Twilio			2,357,365	582,481,318	1.704%
Uber Technologies	5	4/4/25	17,160,013	17,003,685	0.050%
Ultragenyx Pharmaceutical			1,580,760	129,922,664	0.380%
Uniqure			379,381	13,972,602	0.041%
Vail Resorts			1,691,551	361,941,167	1.059%
Veeva Systems			2,865,299	805,693,426	2.356%
Vroom			437,644	22,661,206	0.066%
Vroom			9,726,422	478,452,425	1.399%
Waste Connections			7,072,979	734,175,220	2.147%
WaVe Life Sciences			129,768	1,101,730	0.003%
West Pharmaceutical Services			1,297,061	356,562,069	1.043%
Xencor			1,189,483	46,140,046	0.135%
Xero			3,359,969	245,093,337	0.717%
Zai Lab			116,450	9,631,480	0.028%
Zai Lab, ADR			323,420	26,898,841	0.079%
Zendesk			5,005,594	515,175,734	1.507%
Zentalis Pharmaceuticals			441,362	14,428,124	0.042%
Zymeworks			320,031	14,907,044	0.044%
Miscellaneous Securities ‡				1,759,102,133	
<b>Total Investments in Securities</b>				<b>34,106,324,440</b>	

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

#### NET ASSETS

**34,191,467,026**

#### NET ASSET VALUE PER SHARE

##### New Horizons Fund Shares

**80.62**

(\$22,475,359,784 / 278,744,447 Shares Outstanding)

##### New Horizons Fund - I Class Shares

**80.90**

(\$8,328,870,148 / 102,943,776 Shares Outstanding)

##### New Horizons Fund - Z Class Shares

**80.95**

(\$3,387,237,094 / 41,839,722 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 Depository Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.