

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ACADIA Pharmaceuticals			1,528,811	28,267,715	0.112%
Agios Pharmaceuticals			485,137	14,185,406	0.056%
Akero therapeutics			2,000,526	50,533,287	0.200%
Alnylam Pharmaceuticals			1,324,945	198,013,030	0.784%
Alpine Immune Sciences			1,366,606	54,172,262	0.215%
Apellis Pharmaceuticals			406,018	23,865,738	0.095%
Arcellx			468,633	32,593,425	0.129%
Argenx, ADR			1,068,626	420,739,429	1.667%
Arvinas			1,760,290	72,664,771	0.288%
Ascendis Pharma, ADR			734,347	111,011,236	0.440%
Astera Labs			205,177	15,222,082	0.060%
Atlassian			1,015,195	198,074,696	0.785%
Atmus Filtration Technologies			1,376,395	44,388,739	0.176%
Autolus therapeutics, ADR			2,282,116	14,559,900	0.058%
Avidity Biosciences			3,620,888	92,405,062	0.366%
Avidity Biosciences			290,337	7,038,930	0.028%
BeiGene, ADR			144,000	22,520,160	0.089%
BILL Holdings			5,773,092	396,726,882	1.572%
Bio-Techne			2,209,360	155,516,850	0.616%
Blueprint Medicines			2,076,664	196,992,347	0.780%
Booz Allen Hamilton			4,356,296	646,648,578	2.562%
C4 therapeutics			1,164,278	9,512,151	0.038%
Cargo Therapeutics			572,574	12,779,852	0.051%
Cava			2,056,882	144,084,584	0.571%
Celldex Therapeutics			730,785	30,671,046	0.122%
Centessa Pharmaceuticals, ADR			884,299	9,992,579	0.040%
Confluent			3,900,811	119,052,752	0.472%
Corpay			772,787	238,435,701	0.945%
Crinetics Pharmaceuticals			1,499,632	70,197,774	0.278%
Cytokinetics			1,240,227	86,952,315	0.344%
Datadog			1,954,385	241,561,986	0.957%
Dayforce			10,678,154	707,000,576	2.801%
Day One Biopharmaceuticals			1,430,839	23,637,460	0.094%
Descartes Systems			3,045,247	278,731,458	1.104%
Disc Medicine			453,611	28,241,821	0.112%
Dynatrace Holdings			1,218,329	56,579,199	0.224%
Dyne therapeutics			495,007	14,053,249	0.056%
e.l.f. Beauty			758,550	148,698,557	0.589%
Endava, ADR			2,676,703	101,821,782	0.403%
Entegris			5,629,146	791,120,179	3.134%
Entrada therapeutics			1,763,519	24,989,064	0.099%
Esab			2,875,728	317,969,245	1.260%
Eurofins Scientific			2,964,897	189,178,572	0.749%
Evernote			15,815	15,024	0.000%
Evernote			429,118	407,662	0.002%
EyePoint Pharmaceuticals			1,218,598	25,188,421	0.100%
Five Below			2,781,810	504,564,698	1.999%
Floor & decor Holdings			2,957,213	383,313,949	1.519%
GCI Liberty			6,047,898	0	0.000%
Generation Bio			5,300,394	21,572,604	0.085%
Globant			2,394,127	483,374,241	1.915%
GoDaddy			599,918	71,198,268	0.282%
Hexcel			218,028	15,883,340	0.063%
Hubbell			964,868	400,468,463	1.587%
HubSpot			1,028,352	644,324,229	2.553%
ICON			868,000	291,604,600	1.155%
Ideaya Biosciences			1,765,435	77,467,288	0.307%
IDEX			2,785,142	679,630,351	2.693%
IGM Biosciences			1,852,696	17,878,516	0.071%
Immatics			1,006,189	10,575,046	0.042%
Immunocore Holdings, ADR			409,100	26,591,500	0.105%
Immunome			251,272	6,201,393	0.025%
Immunovant			802,858	25,940,342	0.103%
Ingersoll-Rand			7,476,063	709,852,182	2.812%
Insmed			4,564,030	123,822,134	0.491%

Intellia Therapeutics		727,740	20,020,127	0.079%
Intra-Cellular Therapies		364,278	25,208,038	0.100%
Ionis Pharmaceuticals		1,146,309	49,692,495	0.197%
Keros therapeutics		926,383	61,326,555	0.243%
Kymera therapeutics		2,986,850	120,071,370	0.476%
Kyverna therapeutics		311,745	7,743,746	0.031%
Legend Biotech, ADR		387,130	21,714,122	0.086%
Leidos Holdings		200,500	26,283,545	0.104%
Longboard Pharmaceuticals		872,701	18,850,342	0.075%
Louisiana Pacific		67,300	5,647,143	0.022%
MACOM Technology Solutions Holdings		986,755	94,373,248	0.374%
MacroGenics		750,706	11,050,392	0.044%
Madrigal Pharmaceuticals		175,143	46,770,187	0.185%
Mirum Pharmaceuticals		772,989	19,417,484	0.077%
MKS Instruments		1,677,221	223,070,393	0.884%
Molina Healthcare		872,861	358,597,485	1.421%
Moncler		3,245,140	242,457,621	0.961%
Monday.com		2,304,310	520,474,500	2.062%
MongoDB		452,742	162,371,391	0.643%
Monolithic Power Systems		499,577	338,423,451	1.341%
Monte Rosa therapeutics		2,941,087	20,734,663	0.082%
MoonLake Immunotherapeutics		522,634	26,251,906	0.104%
Morphic Holding		980,853	34,526,026	0.137%
MSA Safety		304,535	58,954,931	0.234%
Neurocrine Biosciences		236,718	32,648,147	0.129%
Noble		2,353,060	114,099,879	0.452%
Novanta		1,177,494	205,790,626	0.815%
Nurix therapeutics		1,140,710	16,768,437	0.066%
Nutanix		79,500	4,906,740	0.019%
Nuvalent		476,171	35,755,680	0.142%
Old Dominion Freight Line		2,132,396	467,655,767	1.853%
On Holding		168,600	5,965,068	0.024%
Osisko Gold Royalties		2,501,400	41,090,798	0.163%
Paylocity Holding		4,080,817	701,329,210	2.779%
Penumbra		809,192	180,595,471	0.715%
Pliant therapeutics		2,034,418	30,312,828	0.120%
Praxis Precision Medicines		133,805	8,164,781	0.032%
Prime Medicine		1,631,137	11,417,959	0.045%
Procore Technologies		6,609,644	543,114,447	2.152%
Prothena		1,903,007	47,137,483	0.187%
RAPT therapeutics		1,377,775	12,372,420	0.049%
RBC Bearings		1,375,427	371,846,689	1.473%
Relay therapeutics		2,308,191	19,157,985	0.076%
Reliance		494,729	165,328,537	0.655%
Rentokil Initial		18,011,530	107,326,066	0.425%
Repligen		2,212,883	406,993,441	1.612%
Replimune		3,036,473	24,807,984	0.098%
REVOLUTION Medicines		1,769,962	57,045,875	0.226%
REVOLUTION Medicines		302,673	48,428	0.000%
Rivian Automotive		5,589,903	61,209,438	0.243%
Rocket Pharmaceuticals		1,014,464	27,329,660	0.108%
Roper Technologies		903,524	506,732,400	2.008%
Saia		1,064,983	623,015,055	2.468%
Samsara		9,646,895	364,556,162	1.444%
Sartorius		652,982	259,943,155	1.030%
Sartorius Stedim Biotech		260,528	74,365,827	0.295%
Scholar Rock Holding		3,944,027	70,045,920	0.278%
SiteOne Landscape Supply		2,823,990	492,927,455	1.953%
SpringWorks therapeutics		1,429,340	70,352,115	0.279%
Stepstone		365,659	13,068,653	0.052%
Structure Therapeutics, ADR		480,535	20,595,730	0.082%
TechnipFMC		13,425,974	337,126,207	1.336%
Teledyne Technologies		1,531,771	657,619,926	2.605%
Tenaya therapeutics		2,577,095	13,478,207	0.053%
Toast		14,242,919	354,933,541	1.406%
Toro		3,691,168	338,221,724	1.340%
TREELINE UNFUNDED COMMIT 4/26 PP		17,466,028	0	0.000%
TRP Government Reserve	5.39	45,939,468	45,939,468	0.182%
Ultragenyx Pharmaceutical		1,050,818	49,062,692	0.194%
Vaxcyte		1,230,476	84,053,816	0.333%
Veeva Systems		2,411,602	558,744,067	2.214%
Vera therapeutics		1,030,887	44,451,847	0.176%

Weatherford International	4,146,288	478,564,561	1.896%
West Pharmaceutical Services	1,036,787	410,266,984	1.625%
WillScot Mobile Mini Holdings	7,419,008	344,983,872	1.367%
Wingstop	1,359,824	498,239,514	1.974%
Xencor	1,523,315	33,710,961	0.134%
Xometry	1,689,456	28,534,912	0.113%
Zentalis Pharmaceuticals	1,256,676	19,805,214	0.078%
Miscellaneous Securities ‡		1,193,440,012	
Total Investments in Securities		25,162,307,679	

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

NET ASSETS 25,240,703,186

NET ASSET VALUE PER SHARE

New Horizons Fund Shares (\$10,455,524,045 / 175,330,569 Shares Outstanding)	59.63
New Horizons Fund - I Class Shares (\$12,305,960,951 / 205,114,943 Shares Outstanding)	60.00
New Horizons Fund - Z Class Shares (\$2,436,144,547 / 40,081,521 Shares Outstanding)	60.78

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 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.