

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
10X Genomics			196,676	9,912,470	0.038%
Abcam			15,207,911	214,307,516	0.819%
ACADIA Pharmaceuticals			3,859,933	138,918,989	0.531%
Acceleron Pharma			533,228	21,067,838	0.080%
Aerojet Rocketdyne Holdings			2,915,416	147,257,662	0.563%
Agios Pharmaceuticals			606,431	19,648,364	0.075%
Aimmune Therapeutics			1,259,037	26,364,235	0.101%
Allakos			290,826	22,867,648	0.087%
Allogene therapeutics			979,093	26,685,180	0.102%
Alnylam Pharmaceuticals			930,600	74,838,852	0.286%
Altus Group			3,717,735	112,105,909	0.428%
Amarin, ADR			1,229,389	18,637,537	0.071%
AnaptysBio			188,066	6,580,429	0.025%
Apellis Pharmaceuticals			305,332	7,355,448	0.028%
Argenx, ADR			830,981	94,698,595	0.362%
Armstrong Worldwide Industries			5,292,249	511,760,478	1.955%
Ascendis Pharma, ADR			1,624,927	156,512,969	0.598%
Atlassian			2,752,468	345,269,586	1.319%
Audentes Therapeutics			61,053	1,714,979	0.007%
Autolus therapeutics, ADR			528,505	6,564,032	0.025%
Avrobio			380,996	5,379,664	0.021%
Badger Meter			482,920	25,932,804	0.099%
BeiGene, ADR			210,469	25,774,034	0.098%
Black Knight			7,340,245	448,195,360	1.712%
Bluebird Bio			360,151	33,069,065	0.126%
Blue Nile	8.62	2/17/23	16,569,625	12,924,308	0.049%
Blueprint Medicines			892,448	65,568,155	0.250%
Booz Allen Hamilton			9,977,879	708,628,967	2.707%
Boston Beer			549,948	200,225,068	0.765%
Bright Horizons Family Solutions			4,711,078	718,439,395	2.745%
Bruker			4,548,381	199,810,377	0.763%
Burlington Stores			2,717,557	543,022,240	2.074%
BWX Technologies			4,592,671	262,746,708	1.004%
Cable One			365,281	458,318,071	1.751%
Cara Therapeutics			1,107,724	20,249,195	0.077%
Catalent			1,087,517	51,831,060	0.198%
Cboe Global Markets			2,437,716	280,117,946	1.070%
Ceridian HCM Holding			4,771,507	235,569,301	0.900%
Clarivate Analytics			5,052,014	85,227,476	0.326%
Colfax			4,086,891	118,765,052	0.454%
Colliers International			559,391	41,982,295	0.160%
Corvus Pharmaceuticals			368,971	1,110,603	0.004%
CoStar Group			948,686	562,760,535	2.150%
Coupa Software			1,711,705	221,785,617	0.847%
Cyclerion therapeutics			4,330	52,480	0.000%
Cypress	0	11/7/19	9,176,676	9,007,825	0.034%
CytomX Therapeutics			257,766	1,902,313	0.007%
Datadog			464,645	15,756,112	0.060%
Datadog			470,367	15,152,638	0.058%
Deciphera Pharmaceuticals			222,400	7,548,256	0.029%
Descartes Systems			5,454,863	219,885,528	0.840%
Dexcom			3,918,742	584,833,056	2.234%
Dicerna Pharmaceuticals			109,289	1,569,390	0.006%
DocuSign			6,776,790	419,618,837	1.603%
Dunkin Brands			1,746,925	138,635,968	0.530%
Enanta Pharmaceuticals			560,459	33,672,377	0.129%
Endava, ADR			791,603	29,962,174	0.114%
Entegris			1,994,742	93,872,559	0.359%
Eurofins Scientific			612,731	284,944,328	1.089%
Exact Sciences			4,407,313	398,288,876	1.522%
Exelixis			1,935,835	34,235,242	0.131%
Farfetch			4,395,722	37,979,038	0.145%
Fate Therapeutics			297,300	4,617,069	0.018%
FibroGen			699,016	25,849,612	0.099%
FirstService			2,626,001	269,348,923	1.029%

FLIR Systems	1,286,191	67,640,785	0.258%
Flowserve	3,123,100	145,880,001	0.557%
Forty Seven	209,304	1,343,732	0.005%
G1 therapeutics	677,189	15,426,365	0.059%
Gartner	2,738,941	391,641,174	1.496%
GCI Liberty	7,123,562	442,159,493	1.689%
Global Blood Therapeutics	931,713	45,206,715	0.173%
Goosehead Insurance	920,312	45,417,397	0.174%
Graco	3,969,378	182,750,163	0.698%
Grocery Outlet Holding	737,144	25,564,154	0.098%
Guardant Health	593,171	37,862,105	0.145%
Guidewire Software	1,042,008	109,806,803	0.419%
GW Pharmaceuticals, ADR	150,862	17,353,656	0.066%
Homology Medicines	810,061	14,662,104	0.056%
IAC/InterActiveCorp	722,173	157,412,049	0.601%
IDEXX Laboratories	1,709,087	464,752,028	1.775%
Immunomedics	1,025,064	13,592,349	0.052%
Incyte	47,427	3,520,506	0.013%
Insmed	1,044,126	18,418,383	0.070%
Ionis Pharmaceuticals	623,733	37,367,844	0.143%
Iovance Biotherapeutics	2,582,186	46,995,785	0.180%
John Bean Technologies	726,583	72,244,148	0.276%
Krystal Biotech	374,949	13,020,104	0.050%
Lennox International	1,869,742	454,291,214	1.735%
MarketAxess Holdings	677,174	221,774,485	0.847%
Medallia	327,657	8,987,632	0.034%
MercadoLibre	707,001	389,720,161	1.489%
Milestone Pharmaceuticals	482,034	8,339,188	0.032%
Minerva Neurosciences	345,122	2,674,696	0.010%
Mirati Therapeutics	421,707	32,855,192	0.126%
Moderna therapeutics	315,444	5,021,868	0.019%
Momenta Pharmaceuticals	475,062	6,156,804	0.024%
MSCI	2,670,706	581,546,232	2.222%
MyoKardia	925,443	48,261,852	0.184%
Neurocrine Biosciences	1,419,082	127,873,479	0.489%
Nevro	1,300,103	111,769,855	0.427%
New Relic	4,704,695	289,103,508	1.104%
Nomad Foods	5,328,124	109,226,542	0.417%
Nord Anglia Education	2,557,807	12,277,474	0.047%
Novocure	552,936	41,348,554	0.158%
Odonate therapeutics	287,143	7,474,332	0.029%
Okta	2,420,466	238,319,082	0.910%
Old Dominion Freight Line	1,996,670	339,374,000	1.296%
Ollies Bargain Outlet Holdings	4,977,900	291,904,056	1.115%
Orchard therapeutics, ADR	1,355,943	16,108,603	0.062%
Pagerduty	630,277	17,805,325	0.068%
Pagerduty	1,419,053	38,083,835	0.145%
Palomar Holdings	1,269,762	50,054,018	0.191%
Paylocity Holding	1,635,731	159,614,631	0.610%
Pool	450,922	90,950,967	0.347%
Progenics Pharmaceuticals	2,226,800	11,256,474	0.043%
Proofpoint	2,437,301	314,533,694	1.202%
PTC Therapeutics	1,060,743	35,874,328	0.137%
Quidel	1,032,668	63,354,182	0.242%
RBC Bearings	915,587	151,905,039	0.580%
RealPage	4,990,975	313,732,689	1.199%
Reata Pharmaceuticals	231,419	18,580,632	0.071%
Rentokil Initial	63,766,675	366,620,473	1.401%
Rhythm Pharmaceuticals	360,378	7,780,561	0.030%
Rocket Pharmaceuticals	609,480	7,100,442	0.027%
Rollins	9,327,740	317,796,102	1.214%
Roper Technologies	1,180,497	420,965,230	1.608%
Rosetta Stone	1,551,105	26,989,227	0.103%
SAGE Therapeutics	1,581,885	221,922,647	0.848%
Sarana Menara Nusantara	1,642,703,200	75,807,681	0.290%
Sarepta Therapeutics	833,875	62,807,465	0.240%
Sartorius	1,022,663	186,442,753	0.712%
Sartorius Stedim Biotech	577,970	80,842,622	0.309%
Scholar Rock Holding	508,427	4,550,422	0.017%
Seattle Genetics	1,200,851	102,552,675	0.392%
ServiceMaster Global Holdings	6,055,263	338,489,202	1.293%
Shockwave Medical	1,769,161	52,950,989	0.202%

Shopify			1,513,678	471,752,885	1.802%
Signature Bank			1,293,660	154,230,145	0.589%
Simply Good Foods			641,044	18,583,866	0.071%
SiteOne Landscape Supply			1,095,875	81,116,668	0.310%
SS&C Technologies Holdings			4,556,585	234,983,088	0.898%
StoneCo			17,316,879	602,281,052	2.301%
Teledyne Technologies			527,197	169,752,162	0.648%
Toro			4,743,972	347,733,148	1.328%
TransUnion			7,280,438	590,516,326	2.256%
Tricida			1,285,945	39,697,122	0.152%
TRP Government Reserve	2		110,172,640	110,172,640	0.421%
Turning Point therapeutics			358,772	13,489,827	0.052%
Twilio			3,560,877	391,554,035	1.496%
Uber Technologies	6.03	4/4/25	17,335,563	17,209,186	0.066%
Ultragenyx Pharmaceutical			1,078,482	46,137,460	0.176%
Vail Resorts			2,151,831	489,670,662	1.871%
Veeva Systems			1,056,568	161,327,368	0.616%
Waste Connections			5,613,389	516,431,788	1.973%
WaVe Life Sciences			136,535	2,803,064	0.011%
West Pharmaceutical Services			3,017,195	427,898,595	1.635%
Workiva			2,807,992	123,074,289	0.470%
Xencor			1,106,168	37,311,047	0.143%
Y-mAbs therapeutics			145,207	3,784,094	0.014%
Zai Lab, ADR			169,513	5,483,746	0.021%
Zendesk			5,315,266	387,376,586	1.480%
Zogenix			11,556	462,702	0.002%
Miscellaneous Securities ‡				1,530,400,585	
Total Investments in Securities				26,146,279,695	

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

NET ASSETS

26,176,577,471

NET ASSET VALUE PER SHARE

New Horizons Fund Shares

60.91

(\$19,360,426,773 / 317,844,532 Shares Outstanding)

New Horizons Fund - I Class Shares

61.04

(\$6,816,150,699 / 111,675,131 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 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.