

BARON CAPITAL'S TOP 30 HOLDINGS

As of 6/30/2024

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$ Millions)	Ending Weight ² (%)	Total Realized and Unrealized Gains (\$ Millions)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	TSLA	Tesla, Inc.	2014	\$3,070	7.2	\$4,557	1,564.0	16.6	31.1
2	931JQH909	Space Exploration Technologies Corp.	2017	\$2,634	6.2	\$1,608	681.0	7.8	35.3
3	ACGL	Arch Capital Group Ltd.	2002	\$2,111	5.0	\$2,316	3,429.0	35.3	17.4
4	IT	Gartner, Inc.	2007	\$1,879	4.4	\$2,551	1,663.8	17.6	18.1
5	CSGP	CoStar Group, Inc.	2001	\$1,429	3.4	\$1,701	4,173.2	42.7	18.0
6	FDS	FactSet Research Systems Inc.	2006	\$1,083	2.6	\$1,197	867.1	9.7	13.7
7	MSCI	MSCI Inc.	2007	\$1,067	2.5	\$1,181	2,047.4	21.5	20.3
8	IDXX	IDEXX Laboratories, Inc.	2005	\$992	2.3	\$2,162	3,285.1	33.9	19.9
9	MTN	Vail Resorts, Inc.	1997	\$909	2.1	\$1,015	967.0	10.7	9.0
10	GWRE	Guidewire Software, Inc.	2012	\$845	2.0	\$594	495.9	6.0	15.8
11	H	Hyatt Hotels Corporation	2009	\$823	1.9	\$633	457.1	5.6	12.4
12	KNSL	Kinsale Capital Group, Inc.	2016	\$700	1.7	\$701	2,060.8	21.6	47.4
13	RRR	Red Rock Resorts, Inc.	2016	\$578	1.4	\$327	267.9	3.7	17.3
14	CHH	Choice Hotels International, Inc.	1996	\$568	1.3	\$757	3,289.2	33.9	13.6
15	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	\$557	1.3	\$484	1,146.9	12.5	25.7
16	ANSS	ANSYS, Inc.	2009	\$552	1.3	\$850	1,137.0	12.4	17.7
17	SCHW	The Charles Schwab Corp.	1992	\$543	1.3	\$1,504	11,732.6	118.3	16.3
18	PRI	Primerica, Inc.	2010	\$436	1.0	\$560	1,305.1	14.1	20.4
19	NVDA	NVIDIA Corporation	2018	\$414	1.0	\$535	1,768.0	18.7	66.2
20	MTD	Mettler-Toledo International Inc.	2008	\$412	1.0	\$1,004	1,837.3	19.4	21.0
21	MORN	Morningstar, Inc.	2005	\$387	0.9	\$433	1,540.5	16.4	15.7
22	GLPI	Gaming and Leisure Properties, Inc.	2013	\$373	0.9	\$375	160.9	2.6	9.4
23	VRSK	Verisk Analytics, Inc.	2009	\$348	0.8	\$494	926.4	10.3	17.1
24	TECH	Bio-Techne Corporation	2009	\$342	0.8	\$374	512.5	6.1	12.5
25	VRT	Vertiv Holdings Co	2019	\$329	0.8	\$533	686.3	7.9	57.3
26	ICLR	ICON Plc	2013	\$305	0.7	\$264	987.7	10.9	23.1
27	IRDM	Iridium Communications Inc.	2014	\$298	0.7	\$251	275.2	3.8	13.9
28	SPOT	Spotify Technology S.A.	2020	\$278	0.7	-\$81	158.4	2.6	25.0
29	MSFT	Microsoft Corporation	2017	\$278	0.7	\$159	482.4	5.8	30.6
30	WST	West Pharmaceutical Services, Inc.	2013	\$251	0.6	\$477	936.8	10.4	23.6

Baron Capital holdings include client managed and Firm accounts.

1. First purchase date is based on date first purchased in a mutual fund.
2. Ending weight is represented as a percentage of the Firm's long only holdings.
3. Reflects security performance from the date of Baron Capital's first purchase until 6/30/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Risks: All investments are subject to risk and may lose value.

Portfolio holdings as a percentage of net assets as of June 30, 2024 for securities mentioned are as follows: Tesla, Inc.

Baron Fifth Avenue Growth Fund (3.2%), Baron Focused Growth Fund (8.6%), Baron Global Advantage Fund (3.3%), Baron Opportunity Fund (3.5%), Baron Partners Fund (28.9%*), Baron Technology Fund (2.5%); **Space Exploration Technologies Corporation** - Baron Asset Fund (2.9%), Baron Fifth Avenue Growth Fund (0.9%), Baron Focused Growth Fund (10.3%), Baron Global Advantage Fund (6.1%), Baron Opportunity Fund (2.8%), Baron Partners Fund (13.2%*); **Arch Capital Group Ltd.** - Baron Asset Fund (4.8%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (3.0%), Baron Focused Growth Fund (6.4%), Baron Growth Fund (12.7%), Baron International Growth Fund (2.8%), Baron Partners Fund (9.5%*); **Gartner, Inc.** - Baron Asset Fund (9.5%), Baron Growth Fund (9.2%), Baron Opportunity Fund (2.7%), Baron Partners Fund (4.5%*), Baron Small Cap Fund (5.2%), Baron Technology Fund (2.3%); **CoStar Group, Inc.** - Baron Asset Fund (3.9%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (1.2%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (5.3%), Baron Opportunity Fund (2.4%), Baron Partners Fund (7.9%*), Baron Real Estate Fund (3.5%), Baron Technology Fund (2.8%); **FactSet Research Systems Inc.** - Baron Asset Fund (2.6%), Baron FinTech Fund (2.4%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (6.8%), Baron Partners Fund (4.3%*); **MSCI Inc.** - Baron Asset Fund (0.5%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (2.5%), Baron Focused Growth Fund (3.1%), Baron Growth Fund (9.8%), Baron Partners Fund (1.8%*); **IDEXX Laboratories, Inc.** - Baron Asset Fund (6.1%), Baron Focused Growth Fund (1.2%), Baron Growth Fund (3.1%), Baron Health Care Fund (1.5%), Baron Partners Fund (5.0%*), Baron Small Cap Fund (0.3%); **Vail Resorts, Inc.** - Baron Asset Fund (2.3%), Baron Focused Growth Fund (4.6%), Baron Growth Fund (5.0%), Baron Partners Fund (3.5%*); **Guidewire Software, Inc.** - Baron Asset Fund (4.1%), Baron Discovery Fund (2.3%), Baron FinTech Fund (3.1%), Baron Focused Growth Fund (5.1%), Baron Growth Fund (1.7%), Baron Opportunity Fund (1.8%), Baron Partners Fund (1.8%*), Baron Small Cap Fund (3.7%), Baron Technology Fund (1.1%); **Hyatt Hotels Corporation** - Baron Asset Fund (1.8%), Baron Focused Growth Fund (5.4%), Baron Partners Fund (7.3%*), Baron Real Estate Fund (2.5%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (2.1%), Baron FinTech Fund (1.0%), Baron Growth Fund (5.1%), Baron Small Cap Fund (4.0%); **Red Rock Resorts, Inc.** - Baron Discovery Fund (1.6%), Baron Focused Growth Fund (3.9%), Baron Growth Fund (1.5%), Baron Partners Fund (1.5%*), Baron Real Estate Fund (1.7%), Baron Small Cap Fund (3.6%); **Choice Hotels International, Inc.** - Baron Asset Fund (1.4%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (5.0%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (4.4%), Baron Emerging Markets Fund (9.7%), Baron International Growth Fund (3.2%), Baron New Asia Fund (7.3%), Baron Opportunity Fund (1.5%), Baron Technology Fund (4.6%); **ANSYS, Inc.** - Baron Asset Fund (2.3%), Baron Focused Growth Fund (2.2%), Baron Growth Fund (4.3%); **The Charles Schwab Corporation** - Baron Asset Fund (2.7%), Baron FinTech Fund (1.5%), Baron Partners Fund (4.8%*); **Primerica, Inc.** - Baron Growth Fund (4.8%); **NVIDIA Corporation** - Baron Durable Advantage Fund (4.9%), Baron Fifth Avenue Growth Fund (12.1%), Baron Global Advantage Fund (9.6%), Baron Opportunity Fund (13.4%), Baron Technology Fund (12.1%); **Mettler-Toledo International Inc.** - Baron Asset Fund (5.0%), Baron Durable Advantage Fund (1.4%), Baron Growth Fund (1.2%), Baron Health Care Fund (1.6%), Baron Small Cap Fund (1.0%); **Morningstar, Inc.** - Baron Asset Fund (1.1%), Baron FinTech Fund (2.6%), Baron Growth Fund (3.8%); **Gaming and Leisure Properties, Inc.** - Baron Growth Fund (3.3%), Baron Partners Fund (1.2%*); **Verisk Analytics, Inc.** - Baron Asset Fund (5.5%), Baron FinTech Fund (2.8%), Baron Focused Growth Fund (3.1%); **Bio-Techne Corporation** - Baron Asset Fund (2.3%), Baron Growth Fund (2.5%), Baron Health Care Fund (1.2%); **Vertiv Holdings Co** - Baron Small Cap Fund (7.3%); **ICON Plc** - Baron Asset Fund (1.4%), Baron Health Care Fund (3.2%), Baron Small Cap Fund (4.8%); **Iridium Communications Inc.** - Baron Focused Growth Fund (1.4%), Baron Growth Fund (2.6%), Baron Partners Fund (0.7%*); **Spotify Technology S.A.** - Baron Asset Fund (0.7%), Baron Focused Growth Fund (5.8%), Baron Opportunity Fund (2.1%), Baron Partners Fund (1.1%*), Baron Technology Fund (4.8%); **Microsoft Corporation** - Baron Durable Advantage Fund (9.3%), Baron Fifth Avenue Growth Fund (4.8%), Baron Opportunity Fund (14.4%), Baron Technology Fund (9.8%); **West Pharmaceutical Services, Inc.** - Baron Asset Fund (2.3%), Baron Growth Fund (1.2%), Baron Health Care Fund (1.6%).

*% of long only holdings

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).