



Baron Growth Fund®

Holdings as of December 24, 2025

| Security | % of Net Assets | GICS Sector |
|--|-----------------|------------------------|
| Arch Capital Group Ltd. | 17.1% | Financials |
| MSCI Inc. | 17.0% | Financials |
| Kinsale Capital Group, Inc. | 8.9% | Financials |
| Gartner, Inc. | 7.5% | Information Technology |
| CoStar Group, Inc. | 7.4% | Real Estate |
| Choice Hotels International, Inc. | 7.1% | Consumer Discretionary |
| Vail Resorts, Inc. | 6.9% | Consumer Discretionary |
| Primerica, Inc. | 5.6% | Financials |
| FactSet Research Systems Inc. | 5.2% | Financials |
| IDEXX Laboratories, Inc. | 5.1% | Health Care |
| Morningstar, Inc. | 4.3% | Financials |
| Guidewire Software, Inc. | 3.8% | Information Technology |
| FIGS, Inc. | 3.6% | Consumer Discretionary |
| Red Rock Resorts, Inc. | 3.6% | Consumer Discretionary |
| Houlihan Lokey, Inc. | 2.0% | Financials |
| Moelis & Company | 0.6% | Financials |
| Clearwater Analytics Holdings, Inc. | 0.2% | Information Technology |
| Farmers Business Network, Inc. | 0.0% | Unclassified |
| Northvolt AB | 0.0% | Unclassified |
| Liabilities Less Cash and Other Assets | -6.0% | |
| Net Assets | 100.0% | |



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 1-800-99BARON or visiting www.BaronCapitalGroup.com. Please read them carefully before investing.

Risks: Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

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

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