



## Baron Growth Fund®

Holdings as of May 5, 2026

Security	% of Net Assets	GICS Sector
Arch Capital Group Ltd.	22.0%	Financials
Choice Hotels International, Inc.	11.1%	Consumer Discretionary
CoStar Group, Inc.	1.7%	Real Estate
FactSet Research Systems Inc.	5.9%	Financials
Farmers Business Network, Inc.	0.0%	Not Classified
FIGS, Inc.	7.5%	Consumer Discretionary
Gartner, Inc.	6.6%	Information Technology
Guidewire Software, Inc.	4.4%	Information Technology
Houlihan Lokey, Inc.	2.5%	Financials
IDEXX Laboratories, Inc.	4.6%	Health Care
Kinsale Capital Group, Inc.	11.0%	Financials
Morningstar, Inc.	3.7%	Financials
MSCI Inc.	20.5%	Financials
Northvolt AB	0.0%	Not Classified
Primerica, Inc.	6.2%	Financials
Red Rock Resorts, Inc.	5.2%	Consumer Discretionary
Vail Resorts, Inc.	3.8%	Consumer Discretionary
Liabilities Less Cash and Other Assets	-16.6%	
<b>Net Assets</b>	<b>100.0%</b>	



*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](http://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.**

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

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).