

BARON CAPITAL'S TOP 25 HOLDINGS

As of 3/31/2025

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	931JQH909	Space Exploration Technologies Corp.	2017	\$4,474	10.3	\$3,358	1,190.1	12.9	40.3
2	TSLA	Tesla, Inc.	2014	\$3,683	8.5	\$5,539	2,079.3	21.8	31.8
3	ACGL	Arch Capital Group Ltd.	2002	\$1,920	4.4	\$2,322	3,437.7	35.4	16.8
4	IT	Gartner, Inc.	2007	\$1,583	3.6	\$2,461	1,548.6	16.5	16.9
5	CSGP	CoStar Group, Inc.	2001	\$1,508	3.5	\$1,798	4,466.6	45.7	17.7
6	MSCI	MSCI Inc.	2007	\$1,172	2.7	\$1,377	2,442.6	25.4	20.5
7	GWRE	Guidewire Software, Inc.	2012	\$1,062	2.4	\$895	709.7	8.1	17.6
8	FDS	FactSet Research Systems Inc.	2006	\$1,022	2.4	\$1,325	984.3	10.8	13.8
9	IDXX	IDEXX Laboratories, Inc.	2005	\$865	2.0	\$2,033	2,817.8	29.2	18.2
10	KNSL	Kinsale Capital Group, Inc.	2016	\$846	1.9	\$882	2,632.4	27.3	46.4
11	MTN	Vail Resorts, Inc.	1997	\$846	1.9	\$944	884.8	9.8	8.5
12	H	Hyatt Hotels Corporation	2009	\$709	1.6	\$467	350.6	4.5	10.3
13	XAICOM.R	X.AI Holdings Corp.	2022	\$672	1.5	\$337	100.7 ⁴	2.0	33.3
14	CHH	Choice Hotels International, Inc.	1996	\$620	1.4	\$827	3,707.0	38.1	13.7
15	SCHW	The Charles Schwab Corporation	1992	\$566	1.3	\$1,541	12,605.1	127.1	16.2
16	RRR	Red Rock Resorts, Inc.	2016	\$503	1.2	\$208	194.9	2.9	12.9
17	SPOT	Spotify Technology S.A.	2020	\$488	1.1	\$131	352.9	4.5	35.3
18	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	\$472	1.1	\$470	1,101.0	12.0	23.5
19	PRI	Primerica, Inc.	2010	\$456	1.1	\$651	1,607.4	17.1	20.8
20	MORN	Morningstar, Inc.	2005	\$390	0.9	\$440	1,569.4	16.7	15.2
21	GLPI	Gaming and Leisure Properties, Inc.	2013	\$387	0.9	\$439	207.2	3.1	10.3
22	VRSK	Verisk Analytics, Inc.	2009	\$361	0.8	\$531	1,038.2	11.4	17.0
23	MTD	Mettler-Toledo International Inc.	2008	\$332	0.8	\$942	1,537.0	16.4	18.7
24	NVDA	NVIDIA Corporation	2018	\$311	0.7	\$492	1,539.1	16.4	53.7
25	ANSS	ANSYS, Inc.	2009	\$270	0.6	\$855	1,118.0	12.2	16.7

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 3/31/2025. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.

4 - On 3/28/2025, X.AI Holdings Corp. ("X.AI Holdings") acquired X Holdings Corp. ("X") and X.AI Corp. ("xAI") in an all-stock transaction. Prior to the acquisition, the cumulative total return for xAI was 80.9%, and the cumulative total return for X was 1.5% from the dates of first purchase in the Fund. The total return of X.AI Holdings represents the combined return on investment for X, xAI, and X.AI Holdings.

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 March 31, 2025 for securities mentioned are as follows: **Space Exploration Technologies Corp.** - Baron Asset Fund (5.3%), Baron Fifth Avenue Growth Fund (1.6%), Baron Focused Growth Fund (11.3%), Baron Global Advantage Fund (11.9%), Baron Opportunity Fund (5.2%), Baron Partners Fund (18.1%*); **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (3.2%), Baron Focused Growth Fund (7.5%), Baron Global Advantage Fund (1.3%), Baron Opportunity Fund (4.3%), Baron Partners Fund (30.6%*), Baron Technology Fund (2.8%); **Arch Capital Group Ltd.** - Baron Asset Fund (4.9%), Baron Durable Advantage Fund (1.9%), Baron FinTech Fund (2.6%), Baron Focused Growth Fund (4.1%), Baron Growth Fund (13.3%), Baron International Growth Fund (2.6%), Baron Partners Fund (7.9%*); **Gartner, Inc.** - Baron Asset Fund (8.2%), Baron Growth Fund (8.8%), Baron Opportunity Fund (2.0%), Baron Partners Fund (3.7%*), Baron Small Cap Fund (5.3%), Baron Technology Fund (1.3%); **CoStar Group, Inc.** - Baron Asset Fund (4.3%), Baron Durable Advantage Fund (2.2%), Baron FinTech Fund (1.1%), Baron Focused Growth Fund (4.4%), Baron Growth Fund (6.0%), Baron Opportunity Fund (2.7%), Baron Partners Fund (7.4%*), Baron Real Estate Fund (3.2%), Baron Technology Fund (2.0%); **MSCI Inc.** - Baron Asset Fund (0.7%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (2.6%), Baron Focused Growth Fund (4.0%), Baron Growth Fund (11.4%), Baron Partners Fund (2.0%*); **Guidewire Software, Inc.** - Baron Asset Fund (5.5%), Baron Discovery Fund (2.9%), Baron FinTech Fund (3.7%), Baron Focused Growth Fund (4.9%), Baron Growth Fund (2.6%), Baron Opportunity Fund (1.6%), Baron Partners Fund (2.2%*), Baron Small Cap Fund (5.0%), Baron Technology Fund (1.0%); **FactSet Research Systems Inc.** - Baron Asset Fund (2.3%), Baron FinTech Fund (2.0%), Baron Focused Growth Fund (2.7%), Baron Growth Fund (7.2%), Baron Partners Fund (3.9%*); **IDEXX Laboratories, Inc.** - Baron Asset Fund (5.5%), Baron Focused Growth Fund (4.4%), Baron Growth Fund (2.4%), Baron Health Care Fund (2.0%), Baron Partners Fund (3.5%*), Baron Small Cap Fund (0.3%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (2.4%), Baron FinTech Fund (1.1%), Baron Growth Fund (7.2%), Baron Small Cap Fund (5.8%); **Vail Resorts, Inc.** - Baron Asset Fund (1.9%), Baron Focused Growth Fund (4.2%), Baron Growth Fund (5.2%), Baron Partners Fund (3.1%*); **Hyatt Hotels Corporation** - Baron Asset Fund (1.6%), Baron Focused Growth Fund (4.2%), Baron Partners Fund (5.4%*), Baron Real Estate Fund (2.5%); **X.AI Holdings Corp.** - Baron Asset Fund (3.1%), Baron Fifth Avenue Growth Fund (1.0%), Baron Focused Growth Fund (2.9%), Baron Opportunity Fund (1.6%), Baron Partners Fund (0.8%*); **Choice Hotels International, Inc.** - Baron Asset Fund (1.7%), Baron Focused Growth Fund (2.5%), Baron Growth Fund (6.4%); **The Charles Schwab Corporation** - Baron Asset Fund (2.9%), Baron FinTech Fund (1.3%), Baron Partners Fund (4.6%*); **Red Rock Resorts, Inc.** - Baron Discovery Fund (0.9%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (1.6%), Baron Partners Fund (1.1%*), Baron Real Estate Fund (1.0%), Baron Small Cap Fund (3.6%); **Spotify Technology S.A.** - Baron Asset Fund (1.4%), Baron Focused Growth Fund (6.8%), Baron Opportunity Fund (4.5%), Baron Partners Fund (1.6%*), Baron Technology Fund (7.5%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (4.2%), Baron Emerging Markets Fund (8.3%), Baron Fifth Avenue Growth Fund (3.1%), Baron Global Advantage Fund (1.5%), Baron International Growth Fund (3.0%), Baron Opportunity Fund (1.6%), Baron Technology Fund (4.3%); **Primerica, Inc.** - Baron FinTech Fund (1.1%), Baron Growth Fund (5.7%); **Morningstar, Inc.** - Baron Asset Fund (1.2%), Baron FinTech Fund (2.3%), Baron Growth Fund (4.5%); **Gaming and Leisure Properties, Inc.** - Baron Growth Fund (4.1%), Baron Partners Fund (1.2%*); **Verisk Analytics, Inc.** - Baron Asset Fund (5.7%), Baron FinTech Fund (2.7%), Baron Focused Growth Fund (2.9%); **Mettler-Toledo International Inc.** - Baron Asset Fund (4.4%), Baron Durable Advantage Fund (1.2%), Baron Growth Fund (1.1%), Baron Health Care Fund (1.8%), Baron Small Cap Fund (0.8%); **NVIDIA Corporation** - Baron Durable Advantage Fund (4.8%), Baron Fifth Avenue Growth Fund (9.4%), Baron Global Advantage Fund (7.7%), Baron Opportunity Fund (10.2%), Baron Technology Fund (10.3%); **ANSYS, Inc.** - Baron Focused Growth Fund (1.5%), Baron Growth Fund (2.6%).

*% of Long Positions.

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).

