



## Baron Growth Fund®

Holdings as of September 19, 2025

Security	% of Net Assets	GICS Sector
Arch Capital Group Ltd.	14.2%	Financials
MSCI Inc.	13.0%	Financials
CoStar Group, Inc.	8.0%	Real Estate
Kinsale Capital Group, Inc.	7.7%	Financials
Choice Hotels International, Inc.	6.6%	Consumer Discretionary
Primerica, Inc.	6.4%	Financials
Gartner, Inc.	6.1%	Information Technology
Vail Resorts, Inc.	5.8%	Consumer Discretionary
FactSet Research Systems, Inc.	4.5%	Financials
IDEXX Laboratories, Inc.	4.4%	Health Care
Morningstar, Inc.	4.3%	Financials
Gaming and Leisure Properties, Inc.	4.2%	Real Estate
Guidewire Software, Inc.	4.0%	Information Technology
Red Rocks Resorts, Inc.	2.8%	Consumer Discretionary
Cohen & Steers, Inc.	2.1%	Financials
Houlihan Lokey, Inc.	1.9%	Financials
Figs, Inc, Cl A	1.8%	Consumer Discretionary
Bio-Techne Corporation	1.3%	Health Care
Mettler-Toledo International, Inc.	1.0%	Health Care
Moelis & Co, Cl A	0.5%	Financials
Neogen Corp.	0.1%	Health Care
Clearwater Analytics Holdings, Inc. Cl A	0.1%	Information Technology
Farmers Business Network, Inc.	0.0%	Materials
Northvolt AB	0.0%	Industrials
Liabilities Less Cash and Other Assets	-0.8%	
<b>Net Assets</b>	<b>100.0%</b>	

Baron Capital, Inc.



*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.**

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