



Baron Partners Fund®

Holdings as of September 19, 2025

Security	% of Net Assets	GICS Sector
Tesla, Inc.	37.7%	Consumer Discretionary
Space Exploration Technologies Corp, CI H	8.2%	Industrials
CoStar Group, Inc.	7.6%	Real Estate
Arch Capital Group Ltd.	6.8%	Financials
Hyatt Hotels Corporation	5.9%	Consumer Discretionary
Space Exploration Technologies Corp, CI A	5.8%	Industrials
The Charles Schwab Corp.	5.1%	Financials
IDEXX Laboratories, Inc.	5.0%	Health Care
Gartner, Inc.	3.9%	Information Technology
Space Exploration Technologies Corp, CI I	3.5%	Industrials
MSCI Inc.	3.2%	Financials
Vail Resorts, Inc.	2.7%	Consumer Discretionary
Guidewire Software, Inc.	2.7%	Information Technology
FactSet Research Systems Inc.	2.3%	Financials
Spotify Technology SA	2.0%	Communication Services
Red Rocks Resorts, Inc.	1.5%	Consumer Discretionary
Space Exploration Technologies Corp, Series N	1.2%	Industrials
Gaming and Leisure Properties, Inc.	1.0%	Real Estate
Birkenstock Holdings PLC	1.0%	Consumer Discretionary
Space Exploration Technologies Corp, CI C	0.8%	Industrials
X.AI Holdings Corp., CI A	0.8%	Communication Services
HEICO Corp.	0.5%	Industrials
HEICO Corp., CI A	0.4%	Industrials
Figma, Inc. CI A	0.3%	Information Technology
Choice Hotels International, Inc.	0.3%	Consumer Discretionary
StubHub Holdings, Inc. CI A	0.2%	Communication Services
Iridium Communications Inc.	0.1%	Communication Services
Northvolt AB	0.0%	Industrials
Liabilities Less Cash and Other Assets	-10.4%	
Net Assets	100.0%	

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. Please read them carefully before investing.

Risks: The Fund is non-diversified which means, in addition to increased volatility of the Fund's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. As of the most recent quarter-end, about 31% of the Fund's long positions are invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Specific risks associated with leverage include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period.

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

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