



Baron Growth Fund®

Holdings as of November 30, 2025

Security	% of Net Assets	GICS Sector
Arch Capital Group Ltd.	16.7%	Financials
MSCI Inc.	15.7%	Financials
Kinsale Capital Group, Inc.	8.3%	Financials
CoStar Group, Inc.	7.3%	Real Estate
Gartner, Inc.	6.6%	Information Technology
Vail Resorts, Inc.	6.6%	Consumer Discretionary
Choice Hotels International, Inc.	6.5%	Consumer Discretionary
Primerica, Inc.	6.0%	Financials
IDEXX Laboratories, Inc.	5.3%	Health Care
FactSet Research Systems Inc.	4.7%	Financials
Morningstar, Inc.	4.6%	Financials
Guidewire Software, Inc.	3.9%	Information Technology
Red Rock Resorts, Inc.	3.3%	Consumer Discretionary
FIGS, Inc.	2.9%	Consumer Discretionary
Houlihan Lokey, Inc.	1.9%	Financials
Bio-Techne Corporation	1.5%	Health Care
Cohen & Steers, Inc.	1.3%	Financials
Mettler-Toledo International Inc.	1.3%	Health Care
Moelis & Company	0.5%	Financials
Gaming and Leisure Properties, Inc.	0.3%	Real Estate
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	-5.4%	
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: 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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