



IMAGE: JAMES WEBB SPACE TELESCOPE—NASA, ESA, CSA, STScI.

## TABLE II. Baron Capital's Top 25 Holdings\*

As of 4/15/2026

Rank	Ticker	Security Name	Year of First Purchase <sup>1</sup>	Market Value (\$M)	Percent of Total Assets <sup>2</sup> (%)	Total Realized and Unrealized Gains (\$M)	Cumulative Total Return <sup>3</sup> (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	N/A	Space Exploration Technologies Corp.	2017	14,930	27.2	12,952 <sup>4</sup>	3,901.1	40.0	53.7
2	TSLA	Tesla, Inc.	2014	4,695	8.6	7,375	3,195.9	33.0	33.2
3	ACGL	Arch Capital Group Ltd.	2002	1,607	2.9	2,331	3,485.2	35.9	16.1
4	MSCI	MSCI Inc.	2007	1,544	2.8	1,388	2,452.2	25.5	19.2
5	H	Hyatt Hotels Corporation	2009	1,070	2.0	724	503.7	6.0	11.6
6	IT	Gartner, Inc.	2007	964	1.8	1,404	498.5	6.0	9.9
7	GWRE	Guidewire Software, Inc.	2012	950	1.7	642	490.2	5.9	13.6
8	IDXX	IDEXX Laboratories, Inc.	2005	942	1.7	2,385	3,935.2	40.4	19.1
9	FIGS	FIGS, Inc.	2022	923	1.7	475	68.0	1.7	14.4
10	CHH	Choice Hotels International, Inc.	1996	919	1.7	12	3,283.4	33.8	12.7
11	FDS	FactSet Research Systems Inc.	2006	889	1.6	788	458.3	5.6	9.2
12	SCHW	The Charles Schwab Corporation	1992	886	1.6	1,823	16,374.5	164.7	16.5
13	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	857	1.6	992	2,639.8	27.4	29.4
14	KNSL	Kinsale Capital Group, Inc.	2016	795	1.5	647	1,913.5	20.1	36.2
15	RRR	Red Rock Resorts, Inc.	2016	781	1.4	403	306.2	4.1	15.1
16	SPOT	Spotify Technology S.A.	2020	713	1.3	103	337.4	4.4	27.7
17	SHOP	Shopify Inc.	2020	682	1.2	(7)	30.4	1.3	5.0
18	MTN	Vail Resorts, Inc.	1997	664	1.2	815	739.7	8.4	7.6
19	CSGP	CoStar Group, Inc.	2001	658	1.2	1,034	2,165.7	22.7	13.6
20	NVDA	NVIDIA Corporation	2018	579	1.1	737	2,908.4	30.1	57.0
21	VRSK	Verisk Analytics, Inc.	2009	517	0.9	345	581.6	6.8	12.3
22	ONON	On Holding AG	2022	393	0.7	(17)	38.7	1.4	8.6
23	AMZN	Amazon.com, Inc.	2009	366	0.7	231	6,236.6	63.6	28.1
24	BIRK	Birkenstock Holding plc	2023	366	0.7	(68)	(5.9)	0.9	(2.4)
25	IBKR	Interactive Brokers Group, Inc.	2023	326	0.6	233	324.1	4.2	59.6

\* Baron Capital holdings include client managed and Firm accounts.

<sup>1</sup> First purchase date is based on date first purchased in a mutual fund or in an ETF.

<sup>2</sup> Represented as a percentage of the Firm's long only holdings.

<sup>3</sup> Reflects security performance from the date of Baron's first purchase until 04/15/2026. This performance may be lower or higher than the performance of the security in Baron's portfolios, depending on Baron's purchases and sales over the period.

<sup>4</sup> On 2/2/2026, Space Exploration Technologies Corp. acquired X.AI Holdings Corp. ("X.AI Holdings"). The total realized and unrealized gains and losses of Space Exploration Technologies Corp. accounts for the gains and losses of X.AI Holdings Corp.

*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, 2026 for securities mentioned are as follows:**

**Space Exploration Technologies Corporation** - Baron Asset Fund (25.5%), Baron Fifth Avenue Growth Fund (7.5%), Baron Focused Growth Fund (21.2%), Baron Global Opportunity Fund (20.5%), Baron Opportunity Fund (15.4%), Baron Partners Fund (33.0%\*), Baron First Principles ETF (12.6%); **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (4.1%), Baron Focused Growth Fund (6.0%), Baron Global Opportunity Fund (1.2%), Baron Opportunity Fund (5.4%), Baron Partners Fund (20.4%\*), Baron Technology ETF (3.5%), Baron First Principles ETF (13.6%); **Arch Capital Group Ltd.** - Baron Asset Fund (4.4%), Baron Durable Advantage Fund (1.3%), Baron Focused Growth Fund (2.5%), Baron Growth Fund (22.0%), Baron International Growth Fund (2.2%), Baron Partners Fund (5.0%\*), Baron Financials ETF (2.1%), Baron First Principles ETF (2.3%); **MSCI Inc.** - Baron Asset Fund (0.9%), Baron Durable Advantage Fund (3.1%), Baron Focused Growth Fund (5.5%), Baron Growth Fund (18.4%), Baron Partners Fund (4.1%\*), Baron Financials ETF (3.4%), Baron First Principles ETF (6.6%), Baron SMID Cap ETF (2.1%), Baron Global Durable Advantage ETF (2.5%); **Hyatt Hotels Corporation** - Baron Asset Fund (2.2%), Baron Focused Growth Fund (3.9%), Baron Partners Fund (4.1%\*), Baron Real Estate Fund (2.8%), Baron First Principles ETF (4.6%); **Gartner, Inc.** - Baron Asset Fund (2.8%), Baron Focused Growth Fund (3.1%), Baron Growth Fund (6.4%), Baron Opportunity Fund (0.8%), Baron Partners Fund (3.2%\*), Baron Small Cap Fund (2.2%), Baron First Principles ETF (4.2%); **Guidewire Software, Inc.** - Baron Asset Fund (3.9%), Baron Discovery Fund (2.8%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (4.3%), Baron Opportunity Fund (1.4%), Baron Partners Fund (2.2%\*), Baron Small Cap Fund (4.2%), Baron Financials ETF (2.4%), Baron Technology ETF (1.8%), Baron First Principles ETF (3.7%), Baron SMID Cap ETF (3.2%); **IDEXX Laboratories, Inc.** - Baron Asset Fund (4.6%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (4.3%), Baron Health Care Fund (2.3%), Baron Partners Fund (3.0%\*), Baron First Principles ETF (1.9%); **FIGS, Inc.** - Baron Focused Growth Fund (3.4%), Baron Growth Fund (7.0%), Baron First Principles ETF (2.5%); **Choice Hotels International, Inc.** - Baron Asset Fund (1.2%), Baron Focused Growth Fund (3.0%), Baron Growth Fund (10.9%), Baron Partners Fund (2.2%\*), Baron First Principles ETF (2.9%); **FactSet Research Systems Inc.** - Baron Asset Fund (1.0%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (5.6%), Baron Partners Fund (3.5%\*), Baron Financials ETF (0.4%), Baron First Principles ETF (4.4%); **The Charles Schwab Corporation** - Baron Asset Fund (2.5%), Baron Opportunity Fund (0.6%), Baron Partners Fund (3.9%\*), Baron Financials ETF (4.4%), Baron First Principles ETF (4.7%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (8.0%), Baron Emerging Markets Fund (13.9%), Baron Fifth Avenue Growth Fund (7.0%), Baron Global Opportunity Fund (5.0%), Baron International Growth Fund (5.4%), Baron Opportunity Fund (2.6%), Baron Technology ETF (8.8%), Baron Global Durable Advantage ETF (7.0%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (1.6%), Baron Growth Fund (11.3%), Baron Partners Fund (1.1%\*), Baron Small Cap Fund (4.7%), Baron Financials ETF (0.9%), Baron First Principles ETF (2.9%); **Red Rock Resorts, Inc.** - Baron Focused Growth Fund (3.3%), Baron Growth Fund (4.8%), Baron Partners Fund (1.4%\*), Baron Real Estate Fund (1.7%), Baron Small Cap Fund (5.0%), Baron First Principles ETF (3.6%); **Spotify Technology S.A.** - Baron Asset Fund (1.3%), Baron Focused Growth Fund (3.9%), Baron Opportunity Fund (4.0%), Baron Partners Fund (2.2%\*), Baron Technology ETF (4.5%), Baron First Principles ETF (4.3%); **Shopify Inc.** - Baron Fifth Avenue Growth Fund (4.7%), Baron Focused Growth Fund (3.1%), Baron Global Opportunity Fund (5.1%), Baron Opportunity Fund (1.5%), Baron Partners Fund (2.0%\*), Baron Financials ETF (1.7%), Baron Technology ETF (3.6%), Baron First Principles ETF (5.4%); **Vail Resorts, Inc.** - Baron Asset Fund (1.2%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (3.7%), Baron Partners Fund (2.0%\*), Baron Real Estate Fund (1.5%), Baron Real Estate Income Fund (1.7%), Baron First Principles ETF (2.7%); **CoStar Group, Inc.** - Baron Asset Fund (2.3%), Baron Focused Growth Fund (1.5%), Baron Growth Fund (4.1%), Baron Opportunity Fund (1.1%), Baron Partners Fund (2.5%\*); **NVIDIA Corporation** - Baron Durable Advantage Fund (8.3%), Baron Fifth Avenue Growth Fund (13.5%), Baron Global Opportunity Fund (7.4%), Baron Opportunity Fund (13.3%), Baron Technology ETF (11.5%), Baron Global Durable Advantage ETF (6.3%); **Verisk Analytics, Inc.** - Baron Asset Fund (3.6%), Baron Focused Growth Fund (3.8%), Baron Partners Fund (1.2%\*), Baron Financials ETF (2.5%), Baron First Principles ETF (4.7%); **On Holding AG** - Baron Asset Fund (1.2%), Baron Discovery Fund (0.9%), Baron Focused Growth Fund (3.5%), Baron International Growth Fund (0.6%), Baron Opportunity Fund (0.8%), Baron Partners Fund (0.9%\*), Baron First Principles ETF (2.3%); **Amazon.com, Inc.** - Baron Durable Advantage Fund (7.0%), Baron Fifth Avenue Growth Fund (8.8%), Baron Global Opportunity Fund (5.0%), Baron Opportunity Fund (6.3%), Baron Technology ETF (6.9%), Baron Global Durable Advantage ETF (6.0%); **Birkenstock Holding plc** - Baron Asset Fund (0.6%), Baron Discovery Fund (1.9%), Baron Focused Growth Fund (3.0%), Baron Partners Fund (1.1%\*), Baron First Principles ETF (1.8%); **Interactive Brokers Group, Inc.** - Baron Focused Growth Fund (3.7%), Baron Financials ETF (3.6%), Baron First Principles ETF (3.0%).

\*% 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).

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