



## Baron Asset Fund®

Holdings as of July 2, 2026

Security	% of Net Assets	GICS Sector
Amphenol Corporation	5.6%	Information Technology
Arch Capital Group Ltd.	3.9%	Financials
Axon Enterprise, Inc.	1.3%	Industrials
Birkenstock Holding plc	0.7%	Consumer Discretionary
Booz Allen Hamilton Holding Corporation	0.3%	Industrials
CBRE Group, Inc.	1.8%	Real Estate
CDW Corporation	0.5%	Information Technology
Cerebras Systems Inc.	0.8%	Information Technology
Choice Hotels International, Inc.	1.0%	Consumer Discretionary
CoStar Group, Inc.	1.4%	Real Estate
DraftKings Inc.	0.5%	Consumer Discretionary
Edwards Lifesciences Corporation	0.4%	Health Care
Equinix, Inc.	1.2%	Real Estate
FactSet Research Systems Inc.	1.0%	Financials
Fair Isaac Corporation	0.8%	Information Technology
Forgent Power Solutions, Inc.	1.0%	Industrials
Gartner, Inc.	1.8%	Information Technology
Guidewire Software, Inc.	2.9%	Information Technology
Hilton Worldwide Holdings Inc.	0.5%	Consumer Discretionary
Hyatt Hotels Corporation	2.3%	Consumer Discretionary
IDEX Corporation	0.2%	Industrials
IDEXX Laboratories, Inc.	3.6%	Health Care
Loar Holdings Inc.	1.2%	Industrials
LPL Financial Holdings Inc.	0.4%	Financials
Mettler-Toledo International Inc.	3.1%	Health Care
MSCI Inc.	1.1%	Financials
On Holding Ag	1.1%	Consumer Discretionary
Procore Technologies, Inc.	0.5%	Information Technology
Quanta Services, Inc.	4.2%	Industrials

Baron Capital, Inc.



Security	% of Net Assets	GICS Sector
Repligen Corporation	0.8%	Health Care
Rollins, Inc.	1.0%	Industrials
Roper Technologies, Inc.	1.5%	Information Technology
Samsara Inc.	0.7%	Information Technology
ServiceTitan, Inc.	0.5%	Information Technology
Skyryse, Inc. Series C	0.2%	Industrials
Space Exploration Technologies Corp.	32.8%	Communication Services
Spotify Technology S.A.	1.1%	Communication Services
SS&C Technologies Holdings, Inc.	0.7%	Industrials
StubHub Holdings, Inc.	0.5%	Communication Services
The Charles Schwab Corporation	2.1%	Financials
The Cooper Companies, Inc.	0.8%	Health Care
Tradeweb Markets Inc.	1.1%	Financials
TransUnion	1.0%	Industrials
Vail Resorts, Inc.	1.1%	Consumer Discretionary
Veeva Systems Inc. Cl - A	0.7%	Health Care
Verisk Analytics, Inc.	3.2%	Industrials
Vertiv Holdings Co	2.2%	Industrials
Vulcan Materials Company	1.2%	Materials
Welltower Inc.	1.3%	Real Estate
West Pharmaceutical Services, Inc.	0.5%	Health Care
Willis Towers Watson Public Limited Company	0.5%	Financials
Liabilities Less Cash and Other Assets	-0.6%	
<b>Net Assets</b>	<b>100.0%</b>	



*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.**

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

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).