



Baron Discovery Fund®

Holdings as of September 4, 2026

Security	% of Net Assets	GICS Sector
AAON, Inc.	0.7%	Industrials
Advanced Drainage Systems, Inc.	1.8%	Industrials
Advanced Energy Industries, Inc.	1.6%	Information Technology
Arcutis Biotherapeutics, Inc.	1.2%	Health Care
Arxis, Inc.	2.0%	Industrials
AxoGen, Inc.	1.5%	Health Care
BillionToOne, Inc.	1.6%	Health Care
Blackstone Digital Infrastructure Trust Inc.	1.8%	Real Estate
Brunello Cucinelli S.p.A.- Unsp ADR	1.4%	Consumer Discretionary
CareDx, Inc.	3.5%	Health Care
Casella Waste Systems, Inc.	2.2%	Industrials
Definium Therapeutics, Inc.	1.3%	Health Care
DPC Holdings Limited	1.0%	Industrials
DraftKings Inc.	1.1%	Consumer Discretionary
Dynatrace, Inc.	3.3%	Information Technology
Enerpac Tool Group Corp.	0.8%	Industrials
Enpro Inc.	1.9%	Industrials
Forgent Power Solutions, Inc.	1.4%	Industrials
Guidewire Software, Inc.	2.3%	Information Technology
Harrow, Inc.	1.6%	Health Care
HawkEye 360, Inc.	0.9%	Industrials
Heartflow, Inc.	2.4%	Health Care
indie Semiconductor, Inc.	1.1%	Information Technology
iRhythm Holdings, Inc.	1.2%	Health Care
Jersey Mike's Subs Inc.	1.4%	Consumer Discretionary
Karman Holdings Inc.	1.3%	Industrials
Kinsale Capital Group, Inc.	1.2%	Financials
Kratos Defense & Security	1.0%	Industrials
Liberty Live Holdings, Inc. - Class C	2.6%	Communication Services



Security	% of Net Assets	GICS Sector
Liberty Media Corporation Series A Liberty Formula One	1.7%	Communication Services
Lincoln International, Inc.	1.3%	Financials
Loar Holdings Inc.	3.1%	Industrials
Lyntris Inc.	0.8%	Industrials
Mercury Systems, Inc.	1.5%	Industrials
Mirion Technologies, Inc.	1.5%	Information Technology
MP Materials Corp.	1.2%	Materials
Netskope, Inc.	1.4%	Information Technology
Nova Ltd.	1.1%	Information Technology
Novanta Inc.	1.4%	Information Technology
Onterris, Inc.	1.5%	Industrials
Primo Brands Corporation	1.4%	Consumer Staples
Procore Technologies, Inc.	1.6%	Information Technology
RBC Bearings Incorporated	0.8%	Industrials
Reformation Inc.	0.9%	Consumer Discretionary
Repligen Corporation	2.7%	Health Care
Rubrik, Inc.	1.7%	Information Technology
Samsara Inc.	2.9%	Information Technology
SentinelOne, Inc.	1.6%	Information Technology
Shake Shack Inc.	1.8%	Consumer Discretionary
SiteOne Landscape Supply, Inc.	1.7%	Industrials
SiTime Corporation	1.8%	Information Technology
StepStone Group Inc.	1.7%	Financials
Stevanato Group S.p.A.	2.0%	Health Care
Tempus AI, Inc.	2.9%	Health Care
Texas Roadhouse, Inc.	1.8%	Consumer Discretionary
TWFG, Inc.	1.2%	Financials
Veracyte, Inc.	1.2%	Health Care
Veradermics, Incorporated	0.7%	Health Care
Waystar Holding Corp.	1.8%	Health Care
Wingstop Inc.	0.7%	Consumer Discretionary
Wynn Resorts, Limited	1.6%	Consumer Discretionary
X-Energy, Inc.	0.5%	Industrials
Liabilities Less Cash and Other Assets	1.3%	
Net Assets	100.0%	



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.

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.

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