BARON CAPITAL®

Baron Durable Advantage Fund®

Holdings as of September 18, 2026

Security	% of Net Assets	GICS Sector
Alphabet Inc. - Cl C	7.7%	Communication Services
Amazon.com, Inc.	7.9%	Consumer Discretionary
Amphenol Corporation	2.5%	Information Technology
Apollo Global Management, Inc.	2.2%	Financials
Arch Capital Group Ltd.	1.1%	Financials
Arxis, Inc.	1.3%	Industrials
Blackstone Inc.	1.7%	Financials
Broadcom Inc.	5.3%	Information Technology
Brookfield Corporation	2.2%	Financials
CME Group, Inc. Cl - A	2.3%	Financials
Costco Wholesale Corporation	0.9%	Consumer Staples
HEICO Corporation - Class A	2.7%	Industrials
Lam Research Corporation	1.5%	Information Technology
LPL Financial Holdings Inc.	2.3%	Financials
Mastercard Incorporated	1.5%	Financials
Meta Platforms, Inc.	5.6%	Communication Services
Mettler-Toledo International Inc.	1.2%	Health Care
Microsoft Corporation	6.0%	Information Technology
Monolithic Power Systems, Inc.	4.8%	Information Technology
Moody's Corporation	2.8%	Financials
MSCI Inc.	3.0%	Financials
NVIDIA Corporation	9.7%	Information Technology
Quanta Services, Inc.	1.5%	Industrials
S&P Global Inc.	2.4%	Financials
Taiwan Semiconductor Manufacturing Company Limited - ADR	9.5%	Information Technology
Texas Roadhouse, Inc.	1.0%	Consumer Discretionary
TransDigm Group Incorporated	1.7%	Industrials
Visa Inc.	4.6%	Financials
Welltower Inc.	3.5%	Real Estate
Liabilities Less Cash and Other Assets	-0.4%	
Net Assets	**100.0%**	

Baron Capital, Inc.

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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 invests primarily in equity securities, which are subject to price fluctuations in the stock market. In addition, because the Fund invests primarily in large-cap company securities, it may underperform other funds during periods when the Fund's securities are out of favor.

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

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