BARON
CAPITAL®

Baron Focused Growth Fund®

Holdings as of September 11, 2026

Security	% of Net Assets	GICS Sector
Airbnb, Inc.	3.6%	Consumer Discretionary
Arch Capital Group Ltd.	1.8%	Financials
Birkenstock Holding plc	2.4%	Consumer Discretionary
Choice Hotels International, Inc.	2.3%	Consumer Discretionary
FactSet Research Systems Inc.	3.2%	Financials
FIGS, Inc.	2.7%	Consumer Discretionary
Gartner, Inc.	3.4%	Information Technology
Guidewire Software, Inc.	3.0%	Information Technology
Hyatt Hotels Corporation	3.7%	Consumer Discretionary
IDEXX Laboratories, Inc.	2.6%	Health Care
Interactive Brokers Group, Inc.	4.4%	Financials
Jefferies Financial Group Inc.	1.5%	Financials
Las Vegas Sands Corporation	2.0%	Consumer Discretionary
Morningstar, Inc.	2.4%	Financials
MSCI Inc.	5.1%	Financials
Neuralink Corp. - Series E	0.1%	Health Care
On Holding Ag	2.3%	Consumer Discretionary
Red Rock Resorts, Inc. - Cl. A	2.8%	Consumer Discretionary
Samsara Inc.	2.3%	Information Technology
Shopify Inc.	5.1%	Information Technology
SiMa Technologies Inc. - Series C	0.2%	Information Technology
Space Exploration Technologies Corp.	27.3%	Communication Services
Spotify Technology S.A.	4.7%	Communication Services
TBC - The Boring Company	0.4%	Industrials
Tesla, Inc.	5.8%	Consumer Discretionary
Vail Resorts, Inc.	2.7%	Consumer Discretionary
Verisk Analytics, Inc.	2.1%	Industrials
Liabilities Less Cash and Other Assets	0.2%	
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 is non-diversified which means, in addition to increased volatility of the Fund's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. Specific risks associated with investing in small and medium-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns.

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

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