BARON CAPITAL

Baron Generational Growth Fund®

Holdings as of September 18, 2026

Security	% of Net Assets	GICS Sector
Arch Capital Group Ltd.	19.9%	Financials
Birkenstock Holding plc	0.4%	Consumer Discretionary
Choice Hotels International, Inc.	10.5%	Consumer Discretionary
DICK'S Sporting Goods, Inc.	1.5%	Consumer Discretionary
FactSet Research Systems Inc.	7.3%	Financials
Farmers Business Network, Inc. - Common Stock	0.0%	Not Classified
FIGS, Inc.	8.2%	Consumer Discretionary
Gartner, Inc.	8.0%	Information Technology
Guidewire Software, Inc.	5.1%	Information Technology
IDEXX Laboratories, Inc.	4.4%	Health Care
Kinsale Capital Group, Inc.	15.6%	Financials
Morningstar, Inc.	5.3%	Financials
MSCI Inc.	19.3%	Financials
On Holding Ag	0.4%	Consumer Discretionary
Primerica, Inc.	5.1%	Financials
Red Rock Resorts, Inc. - Cl. A	5.9%	Consumer Discretionary
Stevanato Group S.p.A.	0.4%	Health Care
Vail Resorts, Inc.	2.8%	Consumer Discretionary
Liabilities Less Cash and Other Assets	-20.2%	
Net Assets	**100.0%**	

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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: 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. 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.

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

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