



Baron Real Estate Fund®

Holdings as of September 4, 2026

Security	% of Net Assets	GICS Sector
AAON, Inc.	1.5%	Industrials
Advanced Drainage Systems, Inc.	2.0%	Industrials
Airbnb, Inc.	2.1%	Consumer Discretionary
American Tower Corporation	1.1%	Real Estate
Armstrong World Industries, Inc.	1.4%	Industrials
Blackstone Digital Infrastructure Trust Inc.	3.0%	Real Estate
Blackstone Inc.	3.9%	Financials
Brookfield Asset Management Ltd.	1.3%	Financials
Brookfield Corporation	3.5%	Financials
Builders FirstSource, Inc.	1.6%	Industrials
BXP, Inc.	1.1%	Real Estate
Caesars Entertainment, Inc.	2.1%	Consumer Discretionary
CBRE Group, Inc.	4.3%	Real Estate
CRH public limited company	1.5%	Materials
Cushman & Wakefield Ltd.	1.5%	Real Estate
Digital Realty Trust, Inc.	2.6%	Real Estate
Equinix, Inc.	3.7%	Real Estate
GDS Holdings Limited	1.0%	Information Technology
Hilton Worldwide Holdings Inc.	3.2%	Consumer Discretionary
Hyatt Hotels Corporation	2.9%	Consumer Discretionary
James Hardie Industries plc	1.6%	Materials
Jones Lang LaSalle Incorporated	3.9%	Real Estate
KB Home	1.5%	Consumer Discretionary
Legence Corp.	1.5%	Industrials
Lowe's Companies, Inc.	1.5%	Consumer Discretionary
Madison Air Solutions Corporation	1.3%	Industrials
Meritage Homes Corporation	3.2%	Consumer Discretionary
MGM Resorts International	1.0%	Consumer Discretionary
Mohawk Industries, Inc.	1.3%	Consumer Discretionary



Security	% of Net Assets	GICS Sector
PENN Entertainment, Inc.	2.1%	Consumer Discretionary
Pool Corporation	1.3%	Consumer Discretionary
Procore Technologies, Inc.	1.4%	Information Technology
Prologis, Inc.	3.3%	Real Estate
Public Storage	2.6%	Real Estate
PulteGroup, Inc.	1.5%	Consumer Discretionary
Red Rock Resorts, Inc. - Cl. A	2.2%	Consumer Discretionary
Simon Property Group, Inc.	1.0%	Real Estate
SiteOne Landscape Supply, Inc.	1.8%	Industrials
The Home Depot, Inc.	1.6%	Consumer Discretionary
The Macerich Company	3.5%	Real Estate
Toll Brothers, Inc.	3.5%	Consumer Discretionary
Ventas, Inc.	1.0%	Real Estate
Vivmark Residential	1.0%	Real Estate
Welltower Inc.	6.5%	Real Estate
Wynn Resorts, Limited	0.7%	Consumer Discretionary
Liabilities Less Cash and Other Assets	3.0%	
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: In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. The Fund invests in companies of all sizes, including small and medium sized companies whose 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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