BARON CAPITAL®

Baron Real Estate Income Fund®

Holdings as of September 4, 2026

Security	% of Net Assets	GICS Sector
American Homes 4 Rent	1.5%	Real Estate
American Tower Corporation	3.8%	Real Estate
Blackstone Digital Infrastructure Trust Inc.	3.8%	Real Estate
Brookfield Asset Management Ltd.	1.5%	Financials
Brookfield Infrastructure Corporation	2.2%	Utilities
BXP, Inc.	4.9%	Real Estate
CubeSmart	2.6%	Real Estate
Curbline Properties Corp.	1.0%	Real Estate
Digital Realty Trust, Inc.	6.1%	Real Estate
EastGroup Properties, Inc.	2.6%	Real Estate
Equinix, Inc.	8.6%	Real Estate
Essex Property Trust, Inc.	2.0%	Real Estate
Extra Space Storage Inc.	1.7%	Real Estate
Host Hotels & Resorts, Inc.	1.4%	Real Estate
Janus Living, Inc.	3.1%	Real Estate
Marriott Vacations Worldwide Corporation	1.6%	Consumer Discretionary
Meritage Homes Corporation	1.3%	Consumer Discretionary
Pebblebrook Hotel Trust	1.2%	Real Estate
Pool Corporation	1.1%	Consumer Discretionary
Prologis, Inc.	9.0%	Real Estate
Public Storage	3.4%	Real Estate
SBA Communications Corp.	1.4%	Real Estate
Simon Property Group, Inc.	3.1%	Real Estate
The Macerich Company	5.0%	Real Estate
UDR, Inc.	2.2%	Real Estate
Vail Resorts, Inc.	1.5%	Consumer Discretionary
Ventas, Inc.	2.1%	Real Estate
Vivmark Residential	4.5%	Real Estate
Welltower Inc.	10.4%	Real Estate
Liabilities Less Cash and Other Assets	5.3%	
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: 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 debt securities which are affected by changes in prevailing interest rates and the perceived credit quality of the issuer. 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.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).