



## Baron Generational Growth Fund®

Holdings as of October 9, 2026

| Security                                      | % of Net Assets | GICS Sector            |
|-----------------------------------------------|-----------------|------------------------|
| Arch Capital Group Ltd.                       | 18.8%           | Financials             |
| Birkenstock Holding plc                       | 0.4%            | Consumer Discretionary |
| Choice Hotels International, Inc.             | 11.3%           | Consumer Discretionary |
| DICK'S Sporting Goods, Inc.                   | 1.7%            | Consumer Discretionary |
| FactSet Research Systems Inc.                 | 7.0%            | Financials             |
| Farmers Business Network, Inc. - Common Stock | 0.0%            | Not Classified         |
| FIGS, Inc.                                    | 10.0%           | Consumer Discretionary |
| Gartner, Inc.                                 | 7.7%            | Information Technology |
| Guidewire Software, Inc.                      | 5.8%            | Information Technology |
| Howard Hughes Holdings Inc.                   | 0.2%            | Real Estate            |
| IDEXX Laboratories, Inc.                      | 3.5%            | Health Care            |
| Kinsale Capital Group, Inc.                   | 15.0%           | Financials             |
| Morningstar, Inc.                             | 5.2%            | Financials             |
| MSCI Inc.                                     | 19.8%           | Financials             |
| On Holding Ag                                 | 0.5%            | Consumer Discretionary |
| Primerica, Inc.                               | 4.3%            | Financials             |
| Red Rock Resorts, Inc. - Cl. A                | 5.9%            | Consumer Discretionary |
| Stevanato Group S.p.A.                        | 0.4%            | Health Care            |
| Vail Resorts, Inc.                            | 2.7%            | Consumer Discretionary |
| Liabilities Less Cash and Other Assets        | -20.1%          |                        |
| <b>Net Assets</b>                             | <b>100.0%</b>   |                        |



*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](http://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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