Baron Asset Fund®

Holdings as of November 17, 2026

Security	% of Net Assets	GICS Sector
Airbnb, Inc.	0.1%	Consumer Discretionary
Amphenol Corporation	4.4%	Information Technology
Arch Capital Group Ltd.	4.5%	Financials
Axon Enterprise, Inc.	0.8%	Industrials
Birkenstock Holding plc	0.4%	Consumer Discretionary
Booz Allen Hamilton Holding Corporation	0.3%	Industrials
CBRE Group, Inc.	1.6%	Real Estate
CDW Corporation	0.7%	Information Technology
Charles River Laboratories International, Inc.	0.5%	Health Care
Choice Hotels International, Inc.	1.2%	Consumer Discretionary
CoStar Group, Inc.	1.0%	Real Estate
Edwards Lifesciences Corporation	1.1%	Health Care
Equinix, Inc.	1.3%	Real Estate
FactSet Research Systems Inc.	1.4%	Financials
Forgent Power Solutions, Inc.	0.4%	Industrials
Gartner, Inc.	2.6%	Information Technology
Guidewire Software, Inc.	3.5%	Information Technology
Hilton Worldwide Holdings Inc.	0.7%	Consumer Discretionary
Hyatt Hotels Corporation	2.5%	Consumer Discretionary
IDEX Corporation	0.2%	Industrials
IDEXX Laboratories, Inc.	4.1%	Health Care
Loar Holdings Inc.	1.2%	Industrials
LPL Financial Holdings Inc.	0.4%	Financials
Mettler-Toledo International Inc.	4.2%	Health Care
MSCI Inc.	1.3%	Financials
On Holding Ag	0.9%	Consumer Discretionary
Procore Technologies, Inc.	1.1%	Information Technology
Quanta Services, Inc.	3.3%	Industrials
Repligen Corporation	1.1%	Health Care

Security	% of Net Assets	GICS Sector
Rollins, Inc.	1.0%	Industrials
Roper Technologies, Inc.	2.1%	Information Technology
Rubrik, Inc.	0.5%	Information Technology
Samsara Inc.	1.0%	Information Technology
ServiceTitan, Inc.	0.6%	Information Technology
Skyryse, Inc. Series C	0.2%	Industrials
Space Exploration Technologies Corp.	26.7%	Communication Services
Spotify Technology S.A.	1.5%	Communication Services
SS&C Technologies Holdings, Inc.	0.9%	Industrials
The Charles Schwab Corporation	2.3%	Financials
Tradeweb Markets Inc.	1.7%	Financials
TransUnion	1.1%	Industrials
Vail Resorts, Inc.	1.2%	Consumer Discretionary
Veeva Systems Inc. Cl - A	1.2%	Health Care
Verisk Analytics, Inc.	3.9%	Industrials
Vertiv Holdings Co	1.3%	Industrials
Vulcan Materials Company	1.3%	Materials
Welltower Inc.	1.5%	Real Estate
West Pharmaceutical Services, Inc.	0.7%	Health Care
Willis Towers Watson Public Limited Company	0.7%	Financials
Liabilities Less Cash and Other Assets	1.7%	
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: Securities issued by medium-sized companies may be thinly traded and may be 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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