

Baron Capital's Top 30 Holdings*

As of 9/30/2026

Rank	Ticker	Security Name	Year of First Purchase[1]	Market Value ($M)	Percent of Total Assets[2] (%)	Total Realized and Unrealized Gains ($M)	Cumulative Total Return[3] (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	SPCX	Space Exploration Technologies Corp.	2017	$22,180	34.5	$19,590[4]	5,631.3	57.3	56.4
2	TSLA	Tesla, Inc.	2014	$4,425	6.9	$6,895	2,883.6	29.8	30.8
3	MSCI	MSCI Inc.	2007	$1,650	2.6	$1,319	2,372.5	24.7	18.5
4	SHOP	Shopify Inc.	2020	$1,591	2.5	$324	51.8	1.5	7.3
5	ACGL	Arch Capital Group Ltd.	2002	$1,321	2.1	$2,258	3,297.2	34.0	15.5
6	IT	Gartner, Inc.	2007	$1,187	1.8	$1,614	632.7	7.3	10.8
7	GWRE	Guidewire Software, Inc.	2012	$1,186	1.8	$686	516.2	6.2	13.5
8	SPOT	Spotify Technology S.A.	2020	$1,150	1.8	$49	301.3	4.0	23.8
9	SCHW	The Charles Schwab Corporation	1992	$1,137	1.8	$1,855	16,063.3	161.6	16.2
10	H	Hyatt Hotels Corporation	2009	$1,122	1.7	$686	486.6	5.9	11.0
11	FDS	FactSet Research Systems Inc.	2006	$1,081	1.7	$968	558.7	6.6	9.9
12	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	$999	1.6	$1,167	3,244.9	33.4	30.2
13	IDXX	IDEXX Laboratories, Inc.	2005	$931	1.4	$2,288	3,528.2	36.3	18.1
14	CHH	Choice Hotels International, Inc.[5]	1989	$859	1.3	$853	3,420.5	35.2	10.0
15	KNSL	Kinsale Capital Group, Inc.	2016	$835	1.3	$578	1,717.9	18.2	33.0
16	FIGS	FIGS, Inc.	2022	$831	1.3	$382	51.3	1.5	10.0
17	RRR	Red Rock Resorts, Inc.	2016	$800	1.2	$308	258.9	3.6	13.0
18	NVDA	NVIDIA Corporation	2018	$681	1.1	$842	3,362.8	34.6	55.7
19	MTN	Vail Resorts, Inc.	1997	$675	1.0	$902	813.3	9.1	7.7
20	MORN	Morningstar, Inc.	2005	$636	1.0	$329	972.4	10.7	11.7
21	VRSK	Verisk Analytics, Inc.	2009	$615	1.0	$339	550.5	6.5	11.7
22	ONON	On Holding AG	2022	$539	0.8	($123)	15.9	1.2	3.4
23	BIRK	Birkenstock Holding plc	2023	$445	0.7	($136)	(19.4)	0.8	(7.0)
24	CSGP	CoStar Group, Inc.	2001	$419	0.7	$791	1,479.3	15.8	11.7
25	IBKR	Interactive Brokers Group, Inc.	2023	$405	0.6	$262	355.5	4.6	53.3
26	677172	Samsung Electronics Co., Ltd.	2013	$335	0.5	$326	840.3	9.4	19.0
27	AMZN	Amazon.com, Inc.	2009	$310	0.5	$234	6,280.3	63.8	27.3
28	IOT	Samsara Inc.	2024	$289	0.4	$32	24.8	1.2	10.0
29	WELL	Welltower Inc.	2022	$279	0.4	$172	279.0	3.8	40.8
30	MRNA	Moderna, Inc.	2026	$268	0.4	$193	277.9	3.8	277.9

The performance data quoted represents past performance. Past performance is no guarantee of future results. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

* Baron Capital holdings include client managed and Firm accounts.

[1] First purchase date is based on date first purchased in a mutual fund or in an ETF.

[2] Represented as a percentage of the Firm's long only holdings.

[3] Reflects security performance from the date of Baron's first purchase until 9/30/2026. This performance may be lower or higher than the performance of the security in Baron's portfolios, depending on Baron's purchases and sales over the period.

[4] On 2/2/2026, Space Exploration Technologies Corp. acquired X.AI Holdings Corp. ("X.AI Holdings"). The total realized and unrealized gains and losses of Space Exploration Technologies Corp. accounts for the gains and losses of X.AI Holdings Corp.

[5] Baron's investment in Choice Hotels International, Inc. originated with an investment in Manor Care, Inc., which spun off Choice Hotels on November 1, 1996. Choice Hotels subsequently spun off Sunburst Hospitality Corporation on October 16, 1997. Manor Care and Sunburst Hospitality were later acquired in separate transactions, while Choice Hotels continued as an independent public company. The earnings and total return presented above reflect the combined value created across Baron's investments in all three companies.

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Risks: All investments are subject to risk and may lose value.

Portfolio holdings as a percentage of net assets as of September 30, 2026 for securities mentioned are as follows:
Space Exploration Technologies Corp. - Baron Asset Fund (30.5%), Baron Emerging Markets Fund (0.7%), Baron Fifth Avenue Growth Fund (8.6%), Baron Focused Growth Fund (27.4%), Baron Global Opportunity Fund (16.8%), Baron International Growth Fund (0.7%), Baron Opportunity Fund (16.4%), Baron Partners Fund (32.6%*), Baron Technology ETF (6.4%), Baron First Principles ETF (40.7%), Baron Risk Optimized Large Cap ETF (3.7%), Baron Capital Global Opportunity Fund (8.5%), Baron Capital US All Cap Focused Growth Fund (13.3%), Baron Capital US Opportunity Fund (7.9%); **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (3.1%), Baron Focused Growth Fund (5.7%), Baron Global Opportunity Fund (1.3%), Baron Opportunity Fund (3.9%), Baron Partners Fund (13.4%*), Baron Technology ETF (3.1%), Baron First Principles ETF (8.6%), Baron Risk Optimized Large Cap ETF (1.8%), Baron Capital Global Opportunity Fund (3.7%), Baron Capital US All Cap Focused Growth Fund (7.7%), Baron Capital US Opportunity Fund (3.8%); **MSCI Inc.** - Baron Asset Fund (1.1%), Baron Durable Advantage Fund (2.9%), Baron Focused Growth Fund (5.0%), Baron Generational Growth Fund (19.8%), Baron Partners Fund (4.2%*), Baron Financials ETF (3.4%), Baron First Principles ETF (4.3%), Baron SMID Cap ETF (2.0%), Baron Global Durable Advantage ETF (2.2%), Baron Risk Optimized Large Cap ETF (0.9%), Baron Capital Global Durable Advantage Fund (2.2%), Baron Capital US All Cap Focused Growth Fund (4.8%); **Shopify Inc.** - Baron Fifth Avenue Growth Fund (4.7%), Baron Focused Growth Fund (5.9%), Baron Global Opportunity Fund (6.6%), Baron International Growth Fund (1.4%), Baron Opportunity Fund (1.6%), Baron Partners Fund (5.2%*), Baron Financials ETF (1.9%), Baron Technology ETF (3.5%), Baron First Principles ETF (4.1%), Baron Risk Optimized Large Cap ETF (0.5%), Baron Capital Global Opportunity Fund (5.7%), Baron Capital US All Cap Focused Growth Fund (6.1%), Baron Capital US Opportunity Fund (1.7%); **Arch Capital Group Ltd.** - Baron Asset Fund (3.8%), Baron Durable Advantage Fund (1.0%), Baron Focused Growth Fund (1.7%), Baron Generational Growth Fund (19.7%), Baron International Growth Fund (2.1%), Baron Partners Fund (3.3%*), Baron Financials ETF (2.0%), Baron First Principles ETF (1.7%), Baron Risk Optimized Large Cap ETF (0.7%), Baron Capital US All Cap Focused Growth Fund (2.3%); **Gartner, Inc.** - Baron Asset Fund (2.8%), Baron Focused Growth Fund (3.6%), Baron Generational Growth Fund (8.3%), Baron Opportunity Fund (0.5%), Baron Partners Fund (3.1%*), Baron Small Cap Fund (2.0%), Baron Capital US All Cap Focused Growth Fund (3.9%), Baron Capital US Opportunity Fund (0.9%), Baron Capital US Small Cap Fund (1.8%); **Guidewire Software, Inc.** - Baron Asset Fund (3.4%), Baron Discovery Fund (2.1%), Baron Focused Growth Fund (3.1%), Baron Generational Growth Fund (5.1%), Baron Opportunity Fund (1.0%), Baron Partners Fund (2.7%*), Baron Small Cap Fund (4.2%), Baron Financials ETF (1.2%), Baron Technology ETF (0.4%), Baron First Principles ETF (1.7%), Baron SMID Cap ETF (2.7%), Baron Risk Optimized Large Cap ETF (0.7%), Baron Capital US All Cap Focused Growth Fund (3.6%), Baron Capital US Opportunity Fund (0.9%), Baron Capital US Small Cap Fund (3.9%); **Spotify Technology S.A.** - Baron Asset Fund (1.2%), Baron Focused Growth Fund (4.4%), Baron International Growth Fund (1.1%), Baron Opportunity Fund (3.4%), Baron Partners Fund (3.6%*), Baron Technology ETF (4.7%), Baron First Principles ETF (2.8%), Baron SMID Cap ETF (1.9%), Baron Risk Optimized Large Cap ETF (2.0%), Baron Capital US All Cap Focused Growth Fund (3.5%), Baron Capital US Opportunity Fund (3.8%); **The Charles Schwab Corporation** - Baron Asset Fund (2.4%), Baron Opportunity Fund (0.5%), Baron Partners Fund (4.3%*), Baron Financials ETF (4.3%), Baron First Principles ETF (3.4%), Baron Risk Optimized Large Cap ETF (1.1%), Baron Capital US All Cap Focused Growth Fund (4.2%), Baron Capital US Opportunity Fund (0.7%); **Hyatt Hotels Corporation** - Baron Asset Fund (2.1%), Baron Focused Growth Fund (3.6%), Baron Partners Fund (3.6%*), Baron Real Estate Fund (2.7%), Baron Real Estate Income Fund (1.7%), Baron First Principles ETF (3.7%), Baron Capital US All Cap Focused Growth Fund (4.0%), Baron Capital US Real Estate Fund (2.9%); **FactSet Research Systems Inc.** - Baron Asset Fund (1.2%), Baron Focused Growth Fund (3.3%), Baron Generational Growth Fund (7.1%), Baron Partners Fund (3.3%*), Baron First Principles ETF (2.6%), Baron Capital US All Cap Focused Growth Fund (4.2%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (9.7%), Baron Emerging Markets Fund (16.3%), Baron Fifth Avenue Growth Fund (7.6%), Baron Global Opportunity Fund (5.4%), Baron International Growth Fund (6.1%), Baron Opportunity Fund (2.6%), Baron Technology ETF (6.9%), Baron Global Durable Advantage ETF (8.4%), Baron Emerging Markets Select ETF (15.0%), Baron Risk Optimized Large Cap ETF (2.5%), Baron Capital Global Durable Advantage Fund (8.4%), Baron Capital Global Opportunity Fund (8.8%), Baron Capital US Opportunity Fund (3.6%); **IDEXX Laboratories, Inc.** - Baron Asset Fund (3.7%), Baron Focused Growth Fund (2.7%), Baron Generational Growth Fund (4.5%), Baron Partners Fund (2.4%*), Baron First Principles ETF (1.7%), Baron Capital US All Cap Focused Growth Fund (3.7%); **Choice Hotels International, Inc.** - Baron Asset Fund (1.1%), Baron Focused Growth Fund (2.5%), Baron Generational Growth Fund (11.5%), Baron Partners Fund (2.2%*), Baron First Principles ETF (2.2%), Baron Capital US All Cap Focused Growth Fund (2.0%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (1.1%), Baron Generational Growth Fund (14.9%), Baron Partners Fund (1.9%*), Baron Small Cap Fund (4.3%), Baron Financials ETF (0.4%), Baron First Principles ETF (0.9%), Baron Capital US All Cap Focused Growth Fund (2.2%), Baron Capital US Small Cap Fund (1.3%); **FIGS, Inc.** - Baron Focused Growth Fund (2.8%), Baron Generational Growth Fund (9.2%), Baron First Principles ETF (4.5%), Baron Capital US All Cap Focused Growth Fund (2.5%); **Red Rock Resorts, Inc.** - Baron Focused Growth Fund (2.6%), Baron Generational Growth Fund (6.1%), Baron Partners Fund (1.6%*), Baron Real Estate Fund (2.4%), Baron Real Estate Income Fund (0.9%), Baron Small Cap Fund (4.2%), Baron First Principles ETF (2.4%), Baron Capital US All Cap Focused Growth Fund (3.2%), Baron Capital US Real Estate Fund (2.4%), Baron Capital US Small Cap Fund (1.5%); **NVIDIA Corporation** - Baron Durable Advantage Fund (10.0%), Baron Fifth Avenue Growth Fund (14.0%), Baron Global Opportunity Fund (7.5%), Baron Opportunity Fund (12.9%), Baron Technology ETF (7.4%), Baron Global Durable Advantage ETF (7.4%), Baron Risk Optimized Large Cap ETF (9.0%), Baron Capital Global Durable Advantage Fund (7.3%), Baron Capital Global Opportunity Fund (9.8%), Baron Capital US All Cap Focused Growth Fund (3.1%), Baron Capital US Opportunity Fund (9.7%); **Vail Resorts, Inc.** - Baron Asset Fund (1.1%), Baron Focused Growth Fund (2.6%), Baron Generational Growth Fund (2.6%), Baron Partners Fund (1.9%*), Baron Real Estate Income Fund (1.3%), Baron Capital US All Cap Focused Growth Fund (2.7%); **Morningstar, Inc.** - Baron Focused Growth Fund (2.4%), Baron Generational Growth Fund (5.1%), Baron Partners Fund (2.1%*), Baron First Principles ETF (2.4%), Baron Capital US All Cap Focused Growth Fund (2.0%); **Verisk Analytics, Inc.** - Baron Asset Fund (3.2%), Baron Focused Growth Fund (2.1%), Baron Partners Fund (1.8%*), Baron Financials ETF (2.1%), Baron Capital US All Cap Focused Growth Fund (2.7%); **On Holding AG** - Baron Asset Fund (0.9%), Baron Focused Growth Fund (3.3%), Baron Generational Growth Fund (0.4%), Baron International Growth Fund (0.5%), Baron Opportunity Fund (0.8%), Baron Partners Fund (1.5%*), Baron First Principles ETF (1.7%), Baron Capital US All Cap Focused Growth Fund (1.5%), Baron Capital US Opportunity Fund (0.9%); **Birkenstock Holding plc** - Baron Asset Fund (0.4%), Baron Focused Growth Fund (2.5%), Baron Generational Growth Fund (0.4%), Baron Partners Fund (1.4%*), Baron First Principles ETF (1.7%), Baron Capital US All Cap Focused Growth Fund (1.3%); **CoStar Group, Inc.** - Baron Asset Fund (1.2%), Baron Partners Fund (1.6%*), Baron Capital US All Cap Focused Growth Fund (0.3%); **Interactive Brokers Group, Inc.** - Baron Focused Growth Fund (4.1%), Baron Financials ETF (4.2%), Baron First Principles ETF (3.6%), Baron Capital US All Cap Focused Growth Fund (4.7%); **Samsung Electronics Co., Ltd.** - Baron Emerging Markets Fund (7.3%), Baron Global Opportunity Fund (1.0%), Baron International Growth Fund (2.4%), Baron Global Durable Advantage ETF (1.0%), Baron Emerging Markets Select ETF (8.0%), Baron Capital Global Durable Advantage Fund (1.2%), Baron Capital Global Opportunity Fund (0.9%); **Amazon.com, Inc.** - Baron Durable Advantage Fund (7.2%), Baron Fifth Avenue Growth Fund (8.5%), Baron Global Opportunity Fund (4.8%), Baron Opportunity Fund (4.7%), Baron Technology ETF (4.3%), Baron Global Durable Advantage ETF (6.5%), Baron Risk Optimized Large Cap ETF (4.2%), Baron Capital Global Durable Advantage Fund (6.4%), Baron Capital Global Opportunity Fund (4.5%), Baron Capital US Opportunity Fund (4.4%); **Samsara Inc.** - Baron Asset Fund (0.9%), Baron Discovery Fund (2.8%), Baron Fifth Avenue Growth Fund (2.9%), Baron Focused Growth Fund (2.3%), Baron Opportunity Fund (1.6%), Baron Technology ETF (1.9%), Baron SMID Cap ETF (3.4%), Baron Risk Optimized Large Cap ETF (1.0%), Baron Capital US All Cap Focused Growth Fund (2.1%), Baron Capital US Opportunity Fund (1.9%); **Welltower Inc.** - Baron Asset Fund (1.4%), Baron Durable Advantage Fund (3.5%), Baron Health Care Fund (4.1%), Baron Opportunity Fund (0.8%), Baron Real Estate Fund (7.0%), Baron Real Estate Income Fund (10.8%), Baron Technology ETF (0.7%), Baron Global Durable Advantage ETF (2.9%), Baron Risk Optimized Large Cap ETF (2.9%), Baron Capital Global Durable Advantage Fund (2.8%), Baron Capital US Opportunity Fund (0.9%), Baron Capital US Real Estate Fund (6.9%); **Moderna, Inc.** - Baron Partners Fund (1.6%*).

*% of Long Positions.

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