Baron Fifth Avenue Growth Fund®

Holdings as of November 17, 2026

Security	% of Net Assets	GICS Sector
Alphabet Inc. - Cl A	6.0%	Communication Services
Amazon.com, Inc.	9.1%	Consumer Discretionary
Amphenol Corporation	3.2%	Information Technology
argenx SE ADR	2.6%	Health Care
ASML Holding N.V.	2.9%	Information Technology
Broadcom Inc.	2.6%	Information Technology
Cerebras Systems Inc.	0.5%	Information Technology
Cloudflare, Inc.	2.8%	Information Technology
CrowdStrike Holdings, Inc.	2.6%	Information Technology
Datadog, Inc. - Class A	2.0%	Information Technology
Eli Lilly and Company	2.8%	Health Care
Figma, Inc.	0.1%	Information Technology
GRAIL, Inc.	0.1%	Health Care
Illumina, Inc.	2.1%	Health Care
Intuitive Surgical, Inc.	3.2%	Health Care
KKR & Co. Inc.	1.8%	Financials
MercadoLibre, Inc.	2.0%	Consumer Discretionary
Meta Platforms, Inc.	6.1%	Communication Services
Monolithic Power Systems, Inc.	3.2%	Information Technology
NVIDIA Corporation	11.1%	Information Technology
Samsara Inc.	3.4%	Information Technology
Shopify Inc.	5.2%	Information Technology
Snowflake Inc.	2.7%	Information Technology
Space Exploration Technologies Corp.	9.4%	Communication Services
Taiwan Semiconductor Manufacturing Company Limited - ADR	7.0%	Information Technology
Tesla, Inc.	3.9%	Consumer Discretionary
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: The Fund invests primarily in equity securities, which are subject to price fluctuations in the stock market. 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.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

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