Baron Partners Fund®

Holdings as of November 17, 2026

Security	% of Net Assets	GICS Sector
Arch Capital Group Ltd.	3.9%	Financials
Birkenstock Holding plc	1.6%	Consumer Discretionary
Choice Hotels International, Inc.	2.7%	Consumer Discretionary
CoStar Group, Inc.	1.6%	Real Estate
FactSet Research Systems Inc.	4.0%	Financials
Gaming and Leisure Properties, Inc.	0.1%	Real Estate
Gartner, Inc.	3.1%	Information Technology
Guidewire Software, Inc.	2.8%	Information Technology
HEICO Corporation	0.4%	Industrials
HEICO Corporation - Class A	0.2%	Industrials
Hyatt Hotels Corporation	4.5%	Consumer Discretionary
IDEXX Laboratories, Inc.	3.1%	Health Care
Kinsale Capital Group, Inc.	2.4%	Financials
Moderna, Inc.	1.8%	Health Care
Morningstar, Inc.	2.7%	Financials
MSCI Inc.	5.2%	Financials
On Holding Ag	1.7%	Consumer Discretionary
Red Rock Resorts, Inc. - Cl. A	1.6%	Consumer Discretionary
Shopify Inc.	5.2%	Information Technology
Space Exploration Technologies Corp.	32.3%	Communication Services
Spotify Technology S.A.	4.6%	Communication Services
Tesla, Inc.	15.2%	Consumer Discretionary
The Charles Schwab Corporation	4.0%	Financials
Vail Resorts, Inc.	2.2%	Consumer Discretionary
Verisk Analytics, Inc.	2.2%	Industrials
Liabilities Less Cash and Other Assets	-9.2%	
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 is non-diversified which means, in addition to increased volatility of the Fund's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. 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. Specific risks associated with leverage include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period.

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

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