Baron Partners Fund®

Holdings as of November 2, 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.	2.6%	Consumer Discretionary
CoStar Group, Inc.	1.7%	Real Estate
FactSet Research Systems Inc.	4.3%	Financials
Gaming and Leisure Properties, Inc.	0.1%	Real Estate
Gartner, Inc.	4.0%	Information Technology
Guidewire Software, Inc.	3.1%	Information Technology
HEICO Corporation	0.4%	Industrials
HEICO Corporation - Class A	0.2%	Industrials
Hyatt Hotels Corporation	4.3%	Consumer Discretionary
IDEXX Laboratories, Inc.	3.0%	Health Care
Kinsale Capital Group, Inc.	2.3%	Financials
Moderna, Inc.	1.9%	Health Care
Morningstar, Inc.	2.7%	Financials
MSCI Inc.	5.1%	Financials
On Holding Ag	1.9%	Consumer Discretionary
Red Rock Resorts, Inc. - Cl. A	1.7%	Consumer Discretionary
Shopify Inc.	5.6%	Information Technology
Space Exploration Technologies Corp.	30.4%	Communication Services
Spotify Technology S.A.	4.5%	Communication Services
Tesla, Inc.	15.7%	Consumer Discretionary
The Charles Schwab Corporation	3.8%	Financials
Vail Resorts, Inc.	2.2%	Consumer Discretionary
Verisk Analytics, Inc.	2.1%	Industrials
Liabilities Less Cash and Other Assets	-9.1%	
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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).