Baron Small Cap Fund®

Holdings as of November 17, 2026

Security	% of Net Assets	GICS Sector
Accelevation Holdings Corp.	0.5%	Industrials
Andersen Group Inc.	1.4%	Industrials
Applied Aerospace & Defense, Inc.	0.6%	Industrials
Avient Corporation	0.0%	Materials
Blackstone Digital Infrastructure Trust Inc.	0.9%	Real Estate
Bright Horizons Family Solutions, Inc.	1.9%	Consumer Discretionary
Casella Waste Systems, Inc.	1.1%	Industrials
Cognex Corp.	2.6%	Information Technology
DexCom, Inc.	0.4%	Health Care
DraftKings Inc.	1.2%	Consumer Discretionary
Driven Brands Holdings Inc.	1.6%	Consumer Discretionary
Enpro Inc.	2.5%	Industrials
Everforth, Inc.	1.2%	Information Technology
First Advantage Corporation	2.8%	Industrials
Gartner, Inc.	2.0%	Information Technology
GCM Grosvenor Inc.	1.2%	Financials
Grid Dynamics Holdings, Inc.	1.8%	Information Technology
Guidewire Software, Inc.	4.4%	Information Technology
HealthEquity, Inc.	3.1%	Health Care
Hinge Health, Inc.	2.2%	Health Care
Holley Inc.	0.3%	Consumer Discretionary
Houlihan Lokey, Inc.	2.7%	Financials
ICON plc	2.5%	Health Care
indie Semiconductor, Inc.	0.4%	Information Technology
Installed Building Products, Inc.	1.2%	Consumer Discretionary
Intapp, Inc.	3.3%	Information Technology
JBT Marel Corporation	3.2%	Industrials
JFrog Ltd.	1.2%	Information Technology
Karman Holdings Inc.	1.0%	Industrials

Security	% of Net Assets	GICS Sector
Kinsale Capital Group, Inc.	4.3%	Financials
Kratos Defense & Security	0.6%	Industrials
Legence Corp.	0.8%	Industrials
Liberty Live Holdings, Inc. - Class C	2.7%	Communication Services
Liberty Media Corporation Series C Liberty Formula One	2.8%	Communication Services
Mirion Technologies, Inc.	1.4%	Information Technology
MSG Knickerbockers Corp.	1.7%	Communication Services
MSG Rangers Corp.	0.7%	Communication Services
nCino Inc.	1.5%	Information Technology
Neogen Corp.	2.4%	Health Care
Novanta Inc.	2.0%	Information Technology
Once Upon a Farm, PBC	0.9%	Consumer Staples
Planet Fitness Inc - Cl a	1.2%	Consumer Discretionary
RadNet, Inc.	3.2%	Health Care
RBC Bearings Incorporated	2.2%	Industrials
Red Rock Resorts, Inc. - Cl. A	4.1%	Consumer Discretionary
Shake Shack Inc.	1.9%	Consumer Discretionary
SiteOne Landscape Supply, Inc.	3.4%	Industrials
TransDigm Group Incorporated	3.6%	Industrials
Vertiv Holdings Co	4.7%	Industrials
VSE Corporation	0.8%	Industrials
Waste Connections, Inc.	1.5%	Industrials
Liabilities Less Cash and Other Assets	2.5%	
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: Specific risks associated with investing in smaller companies include that the securities may be thinly traded and 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.

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

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