



**Baron Partners Fund®**  
**Top 10 Holdings as of September 16, 2024**

<b>Holding</b>	<b>Sector</b>	<b>% of Total Investments</b>
Tesla, Inc.	Consumer Discretionary	30.4%
Space Exploration Technologies Corporation	Industrials	11.6%
Arch Capital Group Ltd.	Financials	10.3%
CoStar Group, Inc.	Real Estate	7.9%
Hyatt Hotels Corporation	Consumer Discretionary	6.8%
Gartner, Inc.	Information Technology	4.8%
IDEXX Laboratories, Inc.	Health Care	4.8%
FactSet Research Systems Inc.	Financials	4.3%
The Charles Schwab Corporation	Financials	3.9%
Vail Resorts, Inc.	Consumer Discretionary	3.4%
<b>Total</b>		<b>88.2%</b>
Long Equity Exposure (% of Net Assets)		115.3%
Cash & Equivalents (% of Net Assets)		-15.3%

*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 1-800-99-BARON or visiting [BaronCapitalGroup.com](http://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. As of the most recent quarter-end, about 29% of the Fund's long positions are invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. 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.**

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)