

BARON CAPITAL TOP 30 HOLDINGS

AS OF 9/30/2024

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$ Millions)	Percent of Total Assets (%) ²	Total Realized and Unrealized Gains (\$ Millions)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	TSLA	<i>Tesla, Inc.</i>	2014	\$3,906	8.6	\$5,520	2,100.1	22.0	33.7
2	931JQH909	<i>Space Exploration Technologies Corp.</i>	2017	\$2,584	5.7	\$1,608	681.0	7.8	33.9
3	ACGL	<i>Arch Capital Group Ltd.</i>	2002	\$2,319	5.1	\$2,544	3,813.4	39.1	17.7
4	IT	<i>Gartner, Inc.</i>	2007	\$2,038	4.5	\$2,788	1,890.4	19.9	18.7
5	CSGP	<i>CoStar Group, Inc.</i>	2001	\$1,417	3.1	\$1,727	4,248.1	43.5	17.9
6	MSCI	<i>MSCI Inc.</i>	2007	\$1,258	2.8	\$1,406	2,505.8	26.1	21.3
7	FDS	<i>FactSet Research Systems Inc.</i>	2006	\$1,140	2.5	\$1,330	992.0	10.9	14.3
8	GWRE	<i>Guidewire Software, Inc.</i>	2012	\$1,099	2.4	\$865	690.6	7.9	18.2
9	IDXX	<i>IDEXX Laboratories, Inc.</i>	2005	\$972	2.1	\$2,197	3,410.3	35.1	19.9
10	MTN	<i>Vail Resorts, Inc.</i>	1997	\$904	2.0	\$984	932.4	10.3	8.8
11	H	<i>Hyatt Hotels Corporation</i>	2009	\$835	1.8	\$636	458.7	5.6	12.2
12	KNSL	<i>Kinsale Capital Group, Inc.</i>	2016	\$813	1.8	\$844	2,511.9	26.1	49.0
13	CHH	<i>Choice Hotels International, Inc.</i>	1996	\$615	1.4	\$812	3,620.0	37.2	13.8
14	RRR	<i>Red Rock Resorts, Inc.</i>	2016	\$578	1.3	\$324	266.3	3.7	16.7
15	TSM	<i>Taiwan Semiconductor Manufacturing Company Limited</i>	2013	\$551	1.2	\$492	1,149.5	12.5	25.1
16	ANSS	<i>ANSYS, Inc.</i>	2009	\$514	1.1	\$845	1,126.0	12.3	17.3
17	SCHW	<i>The Charles Schwab Corporation</i>	1992	\$471	1.0	\$1,442	10,348.4	104.5	15.7
18	PRI	<i>Primerica, Inc.</i>	2010	\$454	1.0	\$613	1,480.3	15.8	21.0
19	MTD	<i>Mettler-Toledo International Inc.</i>	2008	\$433	1.0	\$1,034	1,978.9	20.8	21.1
20	GLPI	<i>Gaming and Leisure Properties, Inc.</i>	2013	\$417	0.9	\$432	201.3	3.0	10.6
21	MORN	<i>Morningstar, Inc.</i>	2005	\$417	0.9	\$464	1,671.9	17.7	16.0
22	NVDA	<i>NVIDIA Corporation</i>	2018	\$364	0.8	\$527	1,736.4	18.4	62.3
23	TECH	<i>Bio-Techne Corporation</i>	2009	\$355	0.8	\$412	584.0	6.8	13.1
24	VRT	<i>Vertiv Holdings Co</i>	2019	\$353	0.8	\$581	804.0	9.0	58.1
25	VRSK	<i>Verisk Analytics, Inc.</i>	2009	\$340	0.8	\$493	921.8	10.2	16.8
26	IRDM	<i>Iridium Communications Inc.</i>	2014	\$339	0.7	\$296	331.4	4.3	15.1
27	SPOT	<i>Spotify Technology S.A.</i>	2020	\$325	0.7	\$33	203.5	3.0	28.0
28	ICLR	<i>ICON Plc</i>	2013	\$274	0.6	\$239	896.9	10.0	21.6
29	MSFT	<i>Microsoft Corporation</i>	2017	\$248	0.5	\$149	461.7	5.6	28.6
30	SITE	<i>SiteOne Landscape Supply, Inc.</i>	2016	\$238	0.5	\$228	465.8	5.7	23.0

*Baron Capital holdings include client managed and Firm accounts.

- 1 First purchase date is based on date first purchased in a mutual fund.
- 2 Ending weight is represented as a percentage of the Firm's long only holdings.
- 3 Reflects security performance from the date of Baron Capital's first purchase until 9/30/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.
The performance data quoted represents past performance. Past performance is no guarantee of future results. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

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. Please read them carefully before investing.

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Risks: All investments are subject to risk and may lose value.

Letter from Ron

Portfolio holdings as a percentage of net assets as of September 30, 2024 for securities mentioned are as follows: **Tesla, Inc.** – Baron Fifth Avenue Growth Fund (3.3%), Baron Focused Growth Fund (9.8%), Baron Global Advantage Fund (1.0%), Baron Opportunity Fund (4.5%), Baron Partners Fund (33.4%*), Baron Technology Fund (3.3%); **Space Exploration Technologies Corporation** – Baron Asset Fund (2.8%), Baron Fifth Avenue Growth Fund (1.0%), Baron Focused Growth Fund (8.9%), Baron Global Advantage Fund (6.5%), Baron Opportunity Fund (2.7%), Baron Partners Fund (11.1%*); **Arch Capital Group Ltd.** – Baron Asset Fund (5.1%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (3.1%), Baron Focused Growth Fund (6.1%), Baron Growth Fund (13.2%), Baron International Growth Fund (2.7%), Baron Partners Fund (9.6%*); **Gartner, Inc.** – Baron Asset Fund (9.7%), Baron Growth Fund (9.5%), Baron Opportunity Fund (2.6%), Baron Partners Fund (4.6%*), Baron Small Cap Fund (5.6%), Baron Technology Fund (2.0%); **CoStar Group, Inc.** – Baron Asset Fund (3.7%), Baron Durable Advantage Fund (2.0%), Baron FinTech Fund (1.0%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (5.0%), Baron Opportunity Fund (2.6%), Baron Partners Fund (7.3%*), Baron Real Estate Fund (2.1%), Baron Technology Fund (2.2%); **MSCI Inc.** – Baron Asset Fund (0.6%), Baron Durable Advantage Fund (2.2%), Baron FinTech Fund (2.8%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (10.7%), Baron Partners Fund (2.0%*); **FactSet Research Systems Inc.** – Baron Asset Fund (2.5%), Baron FinTech Fund (2.1%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (6.9%), Baron Partners Fund (4.2%*); **Guidewire Software, Inc.** – Baron Asset Fund (5.2%), Baron Discovery Fund (2.9%), Baron FinTech Fund (3.7%), Baron Focused Growth Fund (5.9%), Baron Growth Fund (2.1%), Baron Opportunity Fund (2.4%), Baron Partners Fund (2.2%*), Baron Small Cap Fund (4.8%), Baron Technology Fund (1.3%); **IDEXX Laboratories, Inc.** – Baron Asset Fund (5.9%), Baron Focused Growth Fund (1.0%), Baron Growth Fund (2.7%), Baron Health Care Fund (1.5%), Baron Partners Fund (4.5%*), Baron Small Cap Fund (0.3%); **Vail Resorts, Inc.** – Baron Asset Fund (2.1%), Baron Focused Growth Fund (4.2%), Baron Growth Fund (4.6%), Baron Partners Fund (3.4%*); **Hyatt Hotels Corporation** – Baron Asset Fund (1.7%), Baron Focused Growth Fund (4.6%), Baron Partners Fund (6.8%*), Baron Real Estate Fund (2.5%); **Kinsale Capital Group, Inc.** – Baron Discovery Fund (2.3%), Baron FinTech Fund (1.1%), Baron Growth Fund (5.7%), Baron Small Cap Fund (4.6%); **Choice Hotels International, Inc.** – Baron Asset Fund (1.5%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (5.1%); **Red Rock Resorts, Inc.** – Baron Discovery Fund (1.4%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (1.4%), Baron Partners Fund (1.4%*), Baron Real Estate Fund (1.5%), Baron Small Cap Fund (3.6%); **Taiwan Semiconductor Manufacturing Company Limited** – Baron Durable Advantage Fund (4.1%), Baron Emerging Markets Fund (9.0%), Baron Fifth Avenue Growth Fund (2.3%), Baron Global Advantage Fund (1.0%), Baron International Growth Fund (3.2%), Baron Opportunity Fund (1.6%), Baron Technology Fund (3.9%); **ANSYS, Inc.** – Baron Asset Fund (2.1%), Baron Focused Growth Fund (1.8%), Baron Growth Fund (3.7%); **The Charles Schwab Corporation** – Baron Asset Fund (2.2%), Baron FinTech Fund (1.2%), Baron Partners Fund (3.8%*); **Primerica, Inc.** – Baron FinTech Fund (0.8%), Baron Growth Fund (4.7%); **Mettler-Toledo International Inc.** – Baron Asset Fund (5.1%), Baron Durable Advantage Fund (1.6%), Baron Growth Fund (1.2%), Baron Health Care Fund (1.4%), Baron Small Cap Fund (1.0%); **Gaming and Leisure Properties, Inc.** – Baron Growth Fund (3.6%), Baron Partners Fund (1.2%*); **Morningstar, Inc.** – Baron Asset Fund (1.1%), Baron FinTech Fund (2.5%), Baron Growth Fund (3.9%); **NVIDIA Corporation** – Baron Durable Advantage Fund (4.7%), Baron Fifth Avenue Growth Fund (10.7%), Baron Global Advantage Fund (9.0%), Baron Opportunity Fund (11.5%), Baron Technology Fund (10.3%); **Bio-Techne Corporation** – Baron Asset Fund (2.3%), Baron Growth Fund (2.5%), Baron Health Care Fund (1.1%); **Vertiv Holdings Co** – Baron Small Cap Fund (6.3%); **Verisk Analytics, Inc.** – Baron Asset Fund (5.2%), Baron FinTech Fund (2.5%), Baron Focused Growth Fund (2.6%); **Iridium Communications Inc.** – Baron Focused Growth Fund (1.4%), Baron Growth Fund (2.8%), Baron Partners Fund (0.7%*); **Spotify Technology S.A.** – Baron Asset Fund (0.8%), Baron Focused Growth Fund (5.9%), Baron Opportunity Fund (2.6%), Baron Partners Fund (1.1%*), Baron Technology Fund (4.9%); **ICON Plc** – Baron Asset Fund (1.2%), Baron Health Care Fund (2.8%), Baron Small Cap Fund (4.4%); **Microsoft Corporation** – Baron Durable Advantage Fund (8.0%), Baron Fifth Avenue Growth Fund (4.6%), Baron Opportunity Fund (12.2%), Baron Technology Fund (7.9%); **SiteOne Landscape Supply, Inc.** – Baron Discovery Fund (2.5%), Baron Real Estate Fund (2.6%), Baron Small Cap Fund (2.9%).

*% of Long Positions

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

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