

BARON CAPITAL'S TOP 25 HOLDINGS

As of 12/31/2024

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$ Millions)	Ending Weight ² (%)	Total Realized and Unrealized Gains (\$ Millions)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	TSLA	Tesla, Inc.	2014	\$5,888	12.3	\$7,617	3,295.9	34.0	38.2
2	931JQH909	Space Exploration Technologies Corp.	2017	\$4,434	9.3	\$3,358	1,190.1	12.9	42.0
3	IT	Gartner, Inc.	2007	\$1,897	4.0	\$2,703	1,802.9	19.0	18.1
4	ACGL	Arch Capital Group Ltd.	2002	\$1,890	3.9	\$2,245	3,296.8	34.0	16.8
5	CSGP	CoStar Group, Inc.	2001	\$1,375	2.9	\$1,652	4,026.2	41.3	17.4
6	MSCI	MSCI Inc.	2007	\$1,279	2.7	\$1,445	2,589.3	26.9	21.2
7	FDS	FactSet Research Systems Inc.	2006	\$1,131	2.4	\$1,382	1,042.9	11.4	14.4
8	GWRE	Guidewire Software, Inc.	2012	\$997	2.1	\$781	628.5	7.3	17.0
9	MTN	Vail Resorts, Inc.	1997	\$992	2.1	\$1,076	1,037.9	11.4	9.1
10	H	Hyatt Hotels Corporation	2009	\$871	1.8	\$662	476.8	5.8	12.3
11	IDXX	IDEXX Laboratories, Inc.	2005	\$829	1.7	\$2,020	2,772.6	28.7	18.4
12	KNSL	Kinsale Capital Group, Inc.	2016	\$803	1.7	\$844	2,510.2	26.1	47.3
13	CHH	Choice Hotels International, Inc.	1996	\$665	1.4	\$868	3,962.5	40.6	14.1
14	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	\$585	1.2	\$545	1,324.4	14.2	25.9
15	SCHW	The Charles Schwab Corporation	1992	\$534	1.1	\$1,509	11,871.9	119.7	16.1
16	RRR	Red Rock Resorts, Inc.	2016	\$525	1.1	\$238	212.7	3.1	14.0
17	ANSS	ANSYS, Inc.	2009	\$478	1.0	\$875	1,197.9	13.0	17.4
18	PRI	Primerica, Inc.	2010	\$449	0.9	\$627	1,522.5	16.2	20.8
19	MORN	Morningstar, Inc.	2005	\$440	0.9	\$487	1,772.2	18.7	16.1
20	SPOT	Spotify Technology S.A.	2020	\$401	0.8	\$38	268.4	3.7	31.6
21	NVDA	NVIDIA Corporation	2018	\$382	0.8	\$566	1,930.8	20.3	61.7
22	GLPI	Gaming and Leisure Properties, Inc.	2013	\$376	0.8	\$412	186.3	2.9	9.9
23	VRSK	Verisk Analytics, Inc.	2009	\$345	0.7	\$503	951.7	10.5	16.7
24	MTD	Mettler-Toledo International Inc.	2008	\$344	0.7	\$954	1,596.3	17.0	19.3
25	XAI.B	X.AI Corp.	2024	\$335	0.7	\$105	80.9	1.8	80.9

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 12/31/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.

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.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

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

Portfolio holdings as a percentage of net assets as of December 31, 2024 for securities mentioned are as follows: **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (4.5%), Baron Focused Growth Fund (11.7%), Baron Global Advantage Fund (1.7%), Baron Opportunity Fund (5.9%), Baron Partners Fund (41.3%*), Baron Technology Fund (3.5%); **Space Exploration Technologies Corp.** - Baron Asset Fund (4.9%), Baron Fifth Avenue Growth Fund (1.4%), Baron Focused Growth Fund (11.4%), Baron Global Advantage Fund (10.3%), Baron Opportunity Fund (3.9%), Baron Partners Fund (15.1%*); **Gartner, Inc.** - Baron Asset Fund (9.4%), Baron Growth Fund (9.2%), Baron Opportunity Fund (2.1%), Baron Partners Fund (3.6%*), Baron Small Cap Fund (5.6%), Baron Technology Fund (1.4%); **Arch Capital Group Ltd.** - Baron Asset Fund (4.4%), Baron Durable Advantage Fund (1.7%), Baron FinTech Fund (2.4%), Baron Focused Growth Fund (3.9%), Baron Growth Fund (11.4%), Baron International Growth Fund (2.4%), Baron Partners Fund (6.4%*); **CoStar Group, Inc.** - Baron Asset Fund (3.7%), Baron Durable Advantage Fund (1.8%), Baron FinTech Fund (0.9%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (4.9%), Baron Opportunity Fund (2.2%), Baron Partners Fund (5.6%*), Baron Real Estate Fund (2.8%), Baron Technology Fund (1.6%); **MSCI Inc.** - Baron Asset Fund (0.7%), Baron Durable Advantage Fund (2.3%), Baron FinTech Fund (2.7%), Baron Focused Growth Fund (3.3%), Baron Growth Fund (11.4%), Baron Partners Fund (1.7%*); **FactSet Research Systems Inc.** - Baron Asset Fund (2.6%), Baron FinTech Fund (2.1%), Baron Focused Growth Fund (2.8%), Baron Growth Fund (7.1%), Baron Partners Fund (3.5%*); **Guidewire Software, Inc.** - Baron Asset Fund (4.9%), Baron Discovery Fund (2.5%), Baron FinTech Fund (3.3%), Baron Focused Growth Fund (4.2%), Baron Growth Fund (2.0%), Baron Opportunity Fund (1.6%), Baron Partners Fund (1.6%*), Baron Small Cap Fund (4.6%), Baron Technology Fund (0.8%); **Vail Resorts, Inc.** - Baron Asset Fund (2.3%), Baron Focused Growth Fund (4.6%), Baron Growth Fund (5.3%), Baron Partners Fund (3.0%*); **Hyatt Hotels Corporation** - Baron Asset Fund (1.9%), Baron Focused Growth Fund (4.1%), Baron Partners Fund (5.7%*), Baron Real Estate Fund (2.8%); **IDEXX Laboratories, Inc.** - Baron Asset Fund (5.1%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (2.0%), Baron Health Care Fund (1.3%), Baron Partners Fund (2.9%*), Baron Small Cap Fund (0.2%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (2.2%), Baron FinTech Fund (1.1%), Baron Growth Fund (6.0%), Baron Small Cap Fund (4.8%); **Choice Hotels International, Inc.** - Baron Asset Fund (1.7%), Baron Focused Growth Fund (2.7%), Baron Growth Fund (6.0%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (4.7%), Baron Emerging Markets Fund (10.5%), Baron Fifth Avenue Growth Fund (2.7%), Baron Global Advantage Fund (1.1%), Baron International Growth Fund (3.6%), Baron Opportunity Fund (1.6%), Baron Technology Fund (4.1%); **The Charles Schwab Corporation** - Baron Asset Fund (2.6%), Baron FinTech Fund (1.2%), Baron Partners Fund (3.6%*); **Red Rock Resorts, Inc.** - Baron Discovery Fund (0.9%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (1.5%), Baron Partners Fund (1.0%*), Baron Real Estate Fund (1.0%), Baron Small Cap Fund (3.3%); **ANSYS, Inc.** - Baron Asset Fund (1.4%), Baron Focused Growth Fund (1.6%), Baron Growth Fund (4.0%); **Primerica, Inc.** - Baron FinTech Fund (1.1%), Baron Growth Fund (4.9%); **Morningstar, Inc.** - Baron Asset Fund (1.2%), Baron FinTech Fund (2.5%), Baron Growth Fund (4.4%); **Spotify Technology S.A.** - Baron Asset Fund (1.1%), Baron Focused Growth Fund (5.5%), Baron Opportunity Fund (3.2%), Baron Partners Fund (1.1%*), Baron Technology Fund (5.5%); **NVIDIA Corporation** - Baron Durable Advantage Fund (5.0%), Baron Fifth Avenue Growth Fund (9.9%), Baron Global Advantage Fund (8.2%), Baron Opportunity Fund (11.3%), Baron Technology Fund (8.3%); **Gaming and Leisure Properties, Inc.** - Baron Growth Fund (3.5%), Baron Partners Fund (1.0%*); **Verisk Analytics, Inc.** - Baron Asset Fund (5.5%), Baron FinTech Fund (2.5%), Baron Focused Growth Fund (2.1%); **Mettler-Toledo International Inc.** - Baron Asset Fund (4.3%), Baron Durable Advantage Fund (1.3%), Baron Growth Fund (1.0%), Baron Health Care Fund (1.5%), Baron Small Cap Fund (0.7%); **X.AI Corp.** - Baron Asset Fund (1.7%), Baron Fifth Avenue Growth Fund (0.5%), Baron Focused Growth Fund (1.7%), Baron Opportunity Fund (0.7%).

*% of Long Positions

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).