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BARON CAPITAL'S TOP 30 HOLDINGS

As of 3/31/2024

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	<i>Tesla, Inc.</i>	2014	\$3,027	6.8	\$4,238	1,378.2	14.8	30.4
2	931JQH909	<i>Space Exploration Technologies Corp.</i>	2017	\$2,231	5.0	\$1,255	576.4	6.8	33.9
3	IT	<i>Gartner, Inc.</i>	2007	\$2,026	4.6	\$2,669	1,772.2	18.7	18.8
4	ACGL	<i>Arch Capital Group Ltd.</i>	2002	\$1,944	4.4	\$2,139	3,133.4	32.3	17.1
5	CSGP	<i>CoStar Group, Inc.</i>	2001	\$1,868	4.2	\$2,134	5,467.7	55.7	19.6
6	MSCI	<i>MSCI Inc.</i>	2007	\$1,263	2.8	\$1,354	2,390.2	24.9	21.7
7	FDS	<i>FactSet Research Systems Inc.</i>	2006	\$1,244	2.8	\$1,319	973.6	10.7	14.6
8	IDXX	<i>IDEXX Laboratories, Inc.</i>	2005	\$1,137	2.6	\$2,271	3,651.5	37.5	20.8
9	MTN	<i>Vail Resorts, Inc.</i>	1997	\$1,069	2.4	\$1,209	1,203.6	13.0	9.9
10	KNSL	<i>Kinsale Capital Group, Inc.</i>	2016	\$1,008	2.3	\$960	2,841.8	29.4	55.4
11	H	<i>Hyatt Hotels Corporation</i>	2009	\$858	1.9	\$673	484.8	5.8	13.0
12	GWRE	<i>Guidewire Software, Inc.</i>	2012	\$725	1.6	\$464	404.4	5.0	14.6
13	RRR	<i>Red Rock Resorts, Inc.</i>	2016	\$623	1.4	\$374	298.7	4.0	19.1
14	ANSS	<i>ANSYS, Inc.</i>	2009	\$610	1.4	\$894	1,235.7	13.4	18.6
15	CHH	<i>Choice Hotels International, Inc.</i>	1996	\$601	1.4	\$791	3,490.2	35.9	14.0
16	SCHW	<i>The Charles Schwab Corp.</i>	1992	\$538	1.2	\$1,493	11,477.4	115.8	16.4
17	PRI	<i>Primerica, Inc.</i>	2010	\$482	1.1	\$591	1,397.5	15.0	21.3
18	TSM	<i>Taiwan Semiconductor Manufacturing Company Limited</i>	2013	\$456	1.0	\$374	873.6	9.7	23.5
19	MTD	<i>Mettler-Toledo International Inc.</i>	2008	\$405	0.9	\$983	1,745.4	18.5	21.0
20	MORN	<i>Morningstar, Inc.</i>	2005	\$404	0.9	\$449	1,607.7	17.1	16.2
21	NVDA	<i>NVIDIA Corporation</i>	2018	\$403	0.9	\$403	1,266.1	13.7	60.7
22	VRT	<i>Vertiv Holdings Co</i>	2019	\$396	0.9	\$503	641.6	7.4	59.3
23	GLPI	<i>Gaming and Leisure Properties, Inc.</i>	2013	\$381	0.9	\$375	161.3	2.6	9.7
24	WST	<i>West Pharmaceutical Services, Inc.</i>	2013	\$353	0.8	\$535	1,145.0	12.4	26.3
25	TECH	<i>Bio-Techne Corporation</i>	2009	\$352	0.8	\$365	501.1	6.0	12.6
26	ICLR	<i>ICON Plc</i>	2013	\$326	0.7	\$286	1,065.7	11.7	24.4
27	IRDM	<i>Iridium Communications Inc.</i>	2014	\$312	0.7	\$244	266.7	3.7	14.0
28	VRSK	<i>Verisk Analytics, Inc.</i>	2009	\$308	0.7	\$450	796.3	9.0	16.3
29	677172	<i>Samsung Electronics Co., Ltd.</i>	2013	\$264	0.6	\$146	178.0	2.8	10.4
30	SITE	<i>SiteOne Landscape Supply, Inc.</i>	2016	\$261	0.6	\$260	554.5	6.5	26.9

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 3/31/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.

Letter from Ron

Portfolio holdings as a percentage of net assets as of March 31, 2024 for securities mentioned are as follows: **Tesla, Inc.** – Baron Fifth Avenue Growth Fund (2.7%), Baron Focused Growth Fund (7.8%), Baron Global Advantage Fund (2.8%), Baron Opportunity Fund (3.0%), Baron Partners Fund (29.3% *), Baron Technology Fund (1.4%); **Space Exploration Technologies Corporation** – Baron Asset Fund (2.3%), Baron Fifth Avenue Growth Fund (0.9%), Baron Focused Growth Fund (9.1%), Baron Global Advantage Fund (4.9%), Baron Opportunity Fund (2.4%), Baron Partners Fund (11.1% *); **Gartner, Inc.** – Baron Asset Fund (9.8%), Baron Growth Fund (8.8%), Baron Opportunity Fund (3.0%), Baron Partners Fund (4.6% *), Baron Small Cap Fund (5.1%), Baron Technology Fund (2.9%); **Arch Capital Group Ltd.** – Baron Asset Fund (4.1%), Baron Durable Advantage Fund (2.5%), Baron FinTech Fund (2.7%), Baron Focused Growth Fund (6.0%), Baron Growth Fund (10.4%), Baron International Growth Fund (2.8%), Baron Partners Fund (8.5% *); **CoStar Group, Inc.** – Baron Asset Fund (4.8%), Baron Durable Advantage Fund (1.4%), Baron FinTech Fund (1.6%), Baron Focused Growth Fund (4.7%), Baron Growth Fund (6.2%), Baron Opportunity Fund (3.3%), Baron Partners Fund (10.0% *), Baron Real Estate Fund (4.6%), Baron Technology Fund (4.3%); **MSCI Inc.** – Baron Asset Fund (0.6%), Baron Durable Advantage Fund (2.2%), Baron FinTech Fund (2.8%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (10.4%), Baron Partners Fund (2.0% *); **FactSet Research Systems Inc.** – Baron Asset Fund (3.4%), Baron FinTech Fund (2.7%), Baron Focused Growth Fund (4.1%), Baron Growth Fund (6.8%), Baron Partners Fund (4.6% *); **IDEXX Laboratories, Inc.** – Baron Asset Fund (6.5%), Baron Focused Growth Fund (1.3%), Baron Growth Fund (3.4%), Baron Health Care Fund (1.6%), Baron Partners Fund (5.4% *), Baron Small Cap Fund (0.3%); **Vail Resorts, Inc.** – Baron Asset Fund (2.7%), Baron Focused Growth Fund (4.4%), Baron Growth Fund (5.5%), Baron Partners Fund (3.8% *); **Kinsale Capital Group, Inc.** – Baron Discovery Fund (3.4%), Baron FinTech Fund (1.5%), Baron Growth Fund (6.5%), Baron Small Cap Fund (5.1%); **Hyatt Hotels Corporation** – Baron Asset Fund (1.7%), Baron Focused Growth Fund (5.7%), Baron Partners Fund (7.5% *), Baron Real Estate Fund (1.9%); **Guidewire Software, Inc.** – Baron Asset Fund (3.3%), Baron Discovery Fund (1.8%), Baron FinTech Fund (2.5%), Baron Focused Growth Fund (4.4%), Baron Growth Fund (1.3%), Baron Opportunity Fund (1.6%), Baron Partners Fund (1.5% *), Baron Small Cap Fund (2.9%), Baron Technology Fund (1.2%); **Red Rock Resorts, Inc.** – Baron Discovery Fund (1.5%), Baron Focused Growth Fund (4.2%), Baron Growth Fund (1.5%), Baron Partners Fund (1.5% *), Baron Real Estate Fund (1.8%), Baron Small Cap Fund (3.7%); **ANSYS, Inc.** – Baron Asset Fund (2.3%), Baron Focused Growth Fund (2.4%), Baron Growth Fund (4.3%); **Choice Hotels International, Inc.** – Baron Asset Fund (1.4%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (4.7%); **The Charles Schwab Corp.** – Baron Asset Fund (2.6%), Baron FinTech Fund (1.4%), Baron Partners Fund (4.6% *); **Primerica, Inc.** – Baron Growth Fund (4.7%); **Taiwan Semiconductor Manufacturing Company Limited** – Baron Durable Advantage Fund (2.1%), Baron Emerging Markets Fund (7.9%), Baron International Growth Fund (2.4%), Baron New Asia Fund (8.2%), Baron Opportunity Fund (1.2%), Baron Technology Fund (3.5%); **Mettler-Toledo International Inc.** – Baron Asset Fund (4.6%), Baron Durable Advantage Fund (1.0%), Baron Growth Fund (1.1%), Baron Health Care Fund (1.5%), Baron Small Cap Fund (0.9%); **Morningstar, Inc.** – Baron Asset Fund (1.1%), Baron FinTech Fund (2.6%), Baron Growth Fund (3.5%); **NVIDIA Corporation** – Baron Durable Advantage Fund (4.4%), Baron Fifth Avenue Growth Fund (14.7%), Baron Global Advantage Fund (11.1%), Baron Opportunity Fund (11.6%), Baron Technology Fund (9.7%); **Vertiv Holdings Co** – Baron Small Cap Fund (8.1%); **Gaming and Leisure Properties, Inc.** – Baron Growth Fund (3.0%), Baron Partners Fund (1.2% *); **West Pharmaceutical Services, Inc.** – Baron Asset Fund (2.6%), Baron Growth Fund (1.8%), Baron Health Care Fund (1.9%); **Bio-Techne Corporation** – Baron Asset Fund (2.2%), Baron Growth Fund (2.4%), Baron Health Care Fund (1.2%); **ICON Plc** – Baron Asset Fund (1.4%), Baron Health Care Fund (2.8%), Baron Small Cap Fund (4.8%); **Iridium Communications Inc.** – Baron Focused Growth Fund (1.4%), Baron Growth Fund (2.4%), Baron Partners Fund (0.8% *); **Verisk Analytics, Inc.** – Baron Asset Fund (4.5%), Baron FinTech Fund (2.4%), Baron Focused Growth Fund (2.7%); **Samsung Electronics Co., Ltd.** – Baron Emerging Markets Fund (4.9%), Baron International Growth Fund (1.4%), Baron New Asia Fund (5.0%); **Interactive Brokers Group, Inc.** – Baron FinTech Fund (1.8%), Baron Focused Growth Fund (3.7%); **SiteOne Landscape Supply, Inc.** – Baron Discovery Fund (2.5%), Baron Real Estate Fund (2.5%), Baron Small Cap Fund (3.3%).

*% of Long Positions

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