

## BARON CAPITAL GROUP HOLDINGS DETAILS

as of 2/28/2021

Security	Initial Purchase	Most Recent Increase	Shares Held 2/28/2021	Initial Purchase Price	Average Cost per Share	Price as of 2/28/21 Close
Tesla, Inc. (TSLA)	5/10/2012	5/3/2019*	6,151,717	33.16	42.34	675.50
BioNTech SE (BNTX)	12/22/2020	2/10/2021	254,330	97.86	104.10	109.03
Hyatt Hotels Corp. (H)	11/4/2009	12/11/2020	4,852,434	25.00	32.53	87.95
GM Cruise Holdings, LLC (CRUZ)	1/19/2021	N/A	1,240,987	26.35	26.35	22.68
Penn National Gaming, Inc. (PENN)	4/17/2002	1/5/2021	11,333,346	2.10	15.16	115.78
Spotify Technology S.A. (SPOT)	4/13/2018	1/29/2021	305,842	152.04	221.86	307.38
Vail Resorts, Inc. (MTN)	2/3/1997	9/14/2020	4,401,091	22.00	31.89	309.18
Arch Capital Group Ltd. (ACGL)	4/2/2002	2/24/2021	21,227,233	2.84	4.67	35.82
Marriott Vacations Worldwide Corp. (VAC)	9/4/2012	8/11/2020	2,575,009	31.77	69.08	169.71
Choice Hotels International, Inc. (CHH)	11/1/1996	3/17/2015	4,673,705	6.16	24.86	104.87
Manchester United plc (MANU)	11/15/2012	2/26/2021	11,802,820	12.77	15.57	18.87

\*Does not include subsequent purchases in a wrap fee program.

[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.BaronFunds.com. Please read them carefully before investing.](#)

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

*Baron Funds holdings as a percentage of net assets as of February 28, 2021 for securities mentioned are as follows:*

Tesla, Inc. – Baron Opportunity Fund (2.8%), Baron Partners Fund (39.5%\*), Baron Focused Growth Fund (30.6%)  
 BioNTech SE – Baron Focused Growth Fund (1.5%), Baron Health Care Fund (1.5%)  
 Hyatt Hotels Corp. – Baron Asset Fund (0.8%), Baron Partners Fund (3.6%\*), Baron Focused Growth Fund (4.2%), Baron Real Estate Fund (0.6%)  
 GM Cruise Holdings LLC – Baron Opportunity Fund (0.4%), Baron Fifth Avenue Growth Fund (0.4%), Baron Global Advantage Fund (0.4%)  
 Penn National Gaming, Inc. – Baron Growth Fund (8.2%), Baron Small Cap Fund (2.7%), Baron Focused Growth Fund (9.8%), Baron Real Estate Fund (4.2%), Baron Discovery Fund (1.4%), Baron Real Estate Income Fund (2.4%)  
 Spotify Technology S.A. – Baron Partners Fund (0.9%\*), Baron Focused Growth Fund (2.2%), Baron International Growth Fund (0.9%)  
 Vail Resorts, Inc. – Baron Asset Fund (3.2%), Baron Growth Fund (7.1%), Baron Partners Fund (4.0%\*), Baron Focused Growth Fund (5.8%)  
 Arch Capital Group Ltd. – Baron Asset Fund (1.3%), Baron Growth Fund (3.8%), Baron Partners Fund (3.3%\*), Baron Focused Growth Fund (2.6%), Baron International Growth Fund (1.2%)  
 Marriott Vacations Worldwide Corp. – Baron Growth Fund (2.4%), Baron Partners Fund (1.7%\*), Baron Real Estate Fund (1.8%)  
 Choice Hotels International, Inc. – Baron Asset Fund (1.0%), Baron Growth Fund (3.6%), Baron Focused Growth Fund (2.3%)  
 Manchester United plc – Baron Growth Fund (0.9%), Baron Partners Fund (1.3%\*), Baron Focused Growth Fund (2.0%)

\*% 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 limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

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