



## Baron WealthBuilder Fund

### Top 10 Underlying Positions as of 12/31/23

Security Description	Sector	% of Long Positions
Tesla, Inc.	Consumer Discretionary	7.4
Gartner, Inc.	Information Technology	4.0
CoStar Group, Inc.	Real Estate	3.4
Arch Capital Group Ltd.	Financials	3.2
Space Exploration Technologies Corporation	Industrials	2.8
FactSet Research Systems Inc.	Financials	2.6
IDEXX Laboratories, Inc.	Health Care	2.5
MSCI Inc.	Financials	2.3
Vail Resorts, Inc.	Consumer Discretionary	2.0
Guidewire Software, Inc.	Information Technology	1.7

Top ten underlying positions based on the aggregate net assets of the long positions of all underlying Baron Funds.

*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 [baronfunds.com](http://baronfunds.com). Please read them carefully before investing.*

**Risks:** The Fund is a diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small to mid-cap, large-cap, all-cap stocks; and specialty stocks. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. For further information regarding the investment risks of the Underlying Funds, please refer to the Underlying Funds' prospectus.

**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).