

BARON OPPORTUNITY FUND®



September 30, 2024

Institutional Shares (BIOIX)

CUSIP 068278886



Portfolio Manager

Michael Lippert joined Baron Capital in 2001 as a research analyst and was named portfolio manager of Baron Opportunity Fund in 2006 and Baron Technology Fund in 2021. In 2020, he was named head of technology research. He has 23 years of research experience.

Portfolio Facts and Characteristics

Inception Date	February 29, 2000
Net Assets	\$1.36 billion
# of Issuers / % of Net Assets	43 / 99.1%
Turnover (3 Year Average)	28.91%
Active Share	52.5%
Median Market Cap ²	\$41.46 billion
Weighted Average Market Cap ²	\$1.26 trillion

As of FYE 9/30/2023

Expense Ratio	1.06%
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Retail: BIOPX
R6: BIOUX

Top 10 Holdings⁴

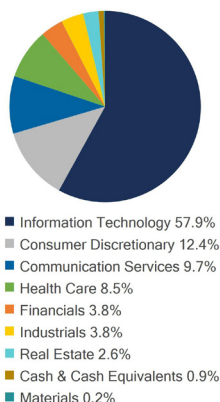
	% of Net Assets
Microsoft Corporation	12.2
NVIDIA Corporation	11.5
Amazon.com, Inc.	6.7
Meta Platforms, Inc.	5.2
Apple Inc.	4.7
Broadcom Inc.	4.6
Tesla, Inc.	4.5
Space Exploration Technologies Corp.	2.7
Gartner, Inc.	2.6
argenx SE	2.6
Total	57.2

Investment Strategy

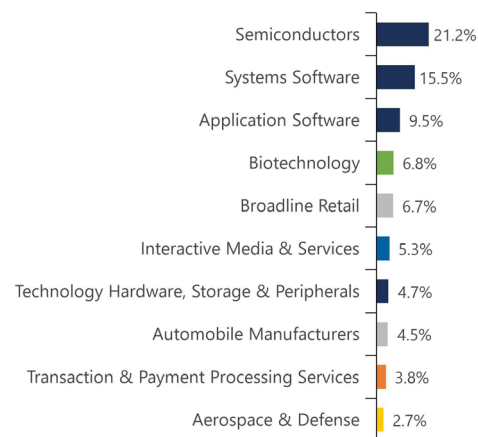
The Fund primarily holds high-growth businesses of any market capitalization benefiting from innovation through development of pioneering, transformative, or technologically advanced products and services. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

GICS Sector Breakdown^{1,4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 2/29/2000
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BIOIX-Institutional Shares	4.04	25.31	44.24	3.49	21.15	17.27	9.86
Russell 3000 Growth Index	3.42	24.00	41.47	11.31	19.09	16.04	7.48
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	8.04
Morningstar Large Growth Category Average	3.70	21.92	38.83	7.39	16.08	13.73	6.12

Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
BIOIX-Institutional Shares	49.98	-42.83	12.29	89.28	40.60	8.35	40.88	-4.56	1.45
Russell 3000 Growth Index	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser may waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2035, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

Performance Based Characteristics³

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	25.19	-0.01	-7.90	1.15	89.23	8.82	-0.89	97.62	125.04
5 Years	24.47	0.77	0.85	1.09	83.85	10.01	0.21	107.12	104.48
10 Years	20.67	0.75	0.05	1.10	83.73	8.52	0.14	109.08	110.26

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Application Software	8.21	1.38
Biotechnology	6.95	1.20
Automobile Manufacturers	4.24	1.01

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Tesla, Inc.	4.07	1.08
Meta Platforms, Inc.	4.82	0.73
Guidewire Software, Inc.	2.02	0.64

Top Detractors	Average Weight (%)	Contribution (%)
Systems Software	16.64	-1.13
Semiconductors	22.31	-0.73
Semiconductor Materials & Equipment	1.98	-0.59

Top Detractors	Average Weight (%)	Contribution (%)
indie Semiconductor, Inc.	1.33	-0.70
Microsoft Corporation	13.43	-0.58
Mobilye Global Inc.	0.26	-0.40

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **3** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark. **4** - Individual weights may not sum to the total due to rounding.

Risks: Securities issued by small and medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Companies propelled by innovation, including technology advances and new business models, may present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

The Fund may not achieve its objectives. Portfolio holdings may change over time.

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 Fund's historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

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measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark.

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