



Baron Opportunity Fund®

Holdings as of March 13, 2026

Security	% of Net Assets	GICS Sector
Alphabet Inc. - Cl A	3.7%	Communication Services
Amazon.com, Inc.	6.1%	Consumer Discretionary
Arcellx, Inc.	1.7%	Health Care
argenx SE ADR	2.0%	Health Care
Arista Networks, Inc.	0.7%	Information Technology
ASML Holding N.V.	0.8%	Information Technology
Axon Enterprise, Inc.	1.2%	Industrials
BillionToOne, Inc.	0.4%	Health Care
Broadcom Inc.	6.4%	Information Technology
Cloudflare, Inc.	1.3%	Information Technology
Coherent Corp.	0.6%	Information Technology
CoStar Group, Inc.	1.2%	Real Estate
Datadog, Inc. - Class A	1.4%	Information Technology
Eli Lilly and Company	3.5%	Health Care
Farmers Business Network, Inc.	0.2%	Unclassified
Forgent Power Solutions, Inc.	1.0%	Industrials
Gartner, Inc.	0.8%	Information Technology
GDS Holdings Limited	1.7%	Information Technology
Guidewire Software, Inc.	1.5%	Information Technology
Heartflow, Inc.	0.8%	Health Care
Hinge Health, Inc.	1.0%	Health Care
indie Semiconductor, Inc.	1.0%	Information Technology
Intuitive Surgical, Inc.	1.2%	Health Care
Lam Research Corporation	0.5%	Information Technology
Lumentum Holdings Inc.	0.6%	Information Technology
Mastercard Incorporated	1.7%	Financials
Meta Platforms, Inc.	4.2%	Communication Services
Monolithic Power Systems, Inc.	1.2%	Information Technology
Netskope, Inc.	0.2%	Information Technology
NVIDIA Corporation	13.3%	Information Technology

Baron Capital, Inc.



On Holding Ag	0.9%	Consumer Discretionary
Quanta Services, Inc.	0.8%	Industrials
Rubrik, Inc.	0.7%	Information Technology
Samsara Inc.	1.8%	Information Technology
ServiceNow, Inc.	0.8%	Information Technology
Shopify Inc.	1.5%	Information Technology
Snowflake Inc.	1.3%	Information Technology
Space Exploration Technologies Corporation	14.9%	Industrials
Spotify Technology S.A.	4.1%	Communication Services
Taiwan Semiconductor Manufacturing Company Limited - ADR	2.5%	Information Technology
Tesla, Inc.	5.6%	Consumer Discretionary
The Charles Schwab Corporation	0.6%	Financials
Via Transportation, Inc.	0.4%	Information Technology
Visa Inc.	1.8%	Financials
Zscaler Inc	0.5%	Information Technology
The Charles Schwab Corporation	0.6%	Financials
Net Assets	100.0%	



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.BaronCapitalGroup.com. Please read them carefully before investing.

Risks: Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. 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.

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

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