



Baron Opportunity Fund®

Holdings as of July 2, 2026

| Security | % of Net Assets | GICS Sector |
|---|-----------------|------------------------|
| Alphabet Inc. - Cl A | 4.5% | Communication Services |
| Alphabet Inc. - Cl C | 0.1% | Communication Services |
| Amazon.com, Inc. | 5.6% | Consumer Discretionary |
| argenx SE ADR | 2.1% | Health Care |
| Arista Networks, Inc. | 0.6% | Information Technology |
| ASML Holding N.V. | 0.8% | Information Technology |
| Axon Enterprise, Inc. | 1.3% | Industrials |
| BillionToOne, Inc. | 0.5% | Health Care |
| Broadcom Inc. | 5.6% | Information Technology |
| Cerebras Systems Inc. | 0.6% | Information Technology |
| Cloudflare, Inc. | 1.3% | Information Technology |
| Coherent Corp. | 0.6% | Information Technology |
| CrowdStrike Holdings, Inc. | 0.7% | Information Technology |
| Datadog, Inc. - Class A | 2.0% | Information Technology |
| DPC Holdings Limited | 0.6% | Industrials |
| Eli Lilly and Company | 3.6% | Health Care |
| Farmers Business Network, Inc. - Common Stock | 0.0% | Not Classified |
| Farmers Business Network, Inc. Units- Convertible Preferred Stock | 0.1% | Not Classified |
| Farmers Business Network, Inc., Series F Preferred | 0.0% | Not Classified |
| Fervo Energy Company | 0.9% | Utilities |
| Forgent Power Solutions, Inc. | 1.4% | Industrials |
| Gartner, Inc. | 0.5% | Information Technology |
| GDS Holdings Limited | 0.9% | Information Technology |
| Guidewire Software, Inc. | 1.0% | Information Technology |
| Heartflow, Inc. | 0.8% | Health Care |
| Hinge Health, Inc. | 1.5% | Health Care |
| indie Semiconductor, Inc. | 1.3% | Information Technology |
| INNIO N.V. | 0.2% | Industrials |
| Intuitive Surgical, Inc. | 0.9% | Health Care |

Baron Capital, Inc.



| Security | % of Net Assets | GICS Sector |
|--|-----------------|------------------------|
| Lam Research Corporation | 1.0% | Information Technology |
| Lumentum Holdings Inc. | 0.6% | Information Technology |
| Mastercard Incorporated | 1.5% | Financials |
| Meta Platforms, Inc. | 3.0% | Communication Services |
| Micron Technology, Inc. | 1.6% | Information Technology |
| Monolithic Power Systems, Inc. | 1.1% | Information Technology |
| NVIDIA Corporation | 11.5% | Information Technology |
| On Holding Ag | 0.7% | Consumer Discretionary |
| Quanta Services, Inc. | 0.8% | Industrials |
| Rubrik, Inc. | 1.3% | Information Technology |
| Samsara Inc. | 1.6% | Information Technology |
| Shopify Inc. | 1.5% | Information Technology |
| Snowflake Inc. | 1.6% | Information Technology |
| Space Exploration Technologies Corp. | 18.5% | Communication Services |
| Spotify Technology S.A. | 3.6% | Communication Services |
| Taiwan Semiconductor Manufacturing Company Limited - ADR | 2.6% | Information Technology |
| Tesla, Inc. | 4.5% | Consumer Discretionary |
| The Charles Schwab Corporation | 0.5% | Financials |
| Visa Inc. | 1.8% | Financials |
| Welltower Inc. | 0.8% | Real Estate |
| Liabilities Less Cash and Other Assets | 0.0% | |
| 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: 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.

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

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