Baron Opportunity Fund®

Holdings as of November 17, 2026

Security	% of Net Assets	GICS Sector
Advanced Micro Devices, Inc.	2.1%	Information Technology
Alphabet Inc. - Cl A	3.7%	Communication Services
Amazon.com, Inc.	5.0%	Consumer Discretionary
argenx SE ADR	2.1%	Health Care
Arista Networks, Inc.	0.9%	Information Technology
ASML Holding N.V.	0.8%	Information Technology
Axon Enterprise, Inc.	0.6%	Industrials
BillionToOne, Inc.	0.5%	Health Care
Bloom Energy Corporation	0.7%	Industrials
Broadcom Inc.	5.2%	Information Technology
Cerebras Systems Inc.	0.8%	Information Technology
Cloudflare, Inc.	1.3%	Information Technology
Coherent Corp.	0.5%	Information Technology
CrowdStrike Holdings, Inc.	0.8%	Information Technology
Datadog, Inc. - Class A	1.1%	Information Technology
Eli Lilly and Company	4.4%	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
Forgent Power Solutions, Inc.	1.1%	Industrials
Guidewire Software, Inc.	1.1%	Information Technology
Heartflow, Inc.	0.8%	Health Care
Hinge Health, Inc.	1.4%	Health Care
indie Semiconductor, Inc.	0.6%	Information Technology
Intuitive Surgical, Inc.	0.9%	Health Care
Lam Research Corporation	1.0%	Information Technology
Legora AB - Series E	1.1%	Information Technology
Mastercard Incorporated	1.9%	Financials
Meta Platforms, Inc.	3.4%	Communication Services

Security	% of Net Assets	GICS Sector
Micron Technology, Inc.	1.7%	Information Technology
Monolithic Power Systems, Inc.	1.2%	Information Technology
NVIDIA Corporation	9.8%	Information Technology
On Holding Ag	1.0%	Consumer Discretionary
Palantir Technologies Inc.	0.7%	Information Technology
Quanta Services, Inc.	0.8%	Industrials
Rubrik, Inc.	1.3%	Information Technology
Samsara Inc.	1.9%	Information Technology
ServiceNow, Inc.	0.5%	Information Technology
Shopify Inc.	1.5%	Information Technology
SiMa Technologies Inc. - Series C	0.5%	Information Technology
SiTime Corporation	1.2%	Information Technology
Snowflake Inc.	1.3%	Information Technology
Space Exploration Technologies Corp.	17.3%	Communication Services
Spotify Technology S.A.	4.6%	Communication Services
Taiwan Semiconductor Manufacturing Company Limited - ADR	2.3%	Information Technology
Tesla, Inc.	4.6%	Consumer Discretionary
The Charles Schwab Corporation	0.5%	Financials
Visa Inc.	2.2%	Financials
Welltower Inc.	0.9%	Real Estate
Liabilities Less Cash and Other Assets	0.3%	
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. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund.

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

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