Dear Baron Opportunity Fund Shareholder:

MICHAEL A. LIPPERT

PORTFOLIO MANAGER

Retail Shares: BIOPX
Institutional Shares: BIOIX
R6 Shares: BIOUX

Performance

Baron Opportunity Fund (the "Fund") fell sharply and significantly lagged the broader market during the second quarter and first half of the year. For the quarterly period, the Fund dropped 26.96% (Institutional Shares), trailing the Russell 3000 Growth Index, which fell 20.83%, and the S&P 500 Index, which declined 16.10%. As we emphasize at Baron with our philosophy, approach, and process, long-term returns are what really matter, and as shown in the chart below, the Fund continues to outperform its benchmarks across the three-year and longer annualized trailing periods.

Table I.
Performance†
Annualized for periods ended June 30, 2022

	Baron Opportunity Fund Retail Shares[1,2]	Baron Opportunity Fund Institutional Shares[1,2,3]	Russell 3000 Growth Index[1]	S&P 500 Index[1]
Three Months[4]	(27.02)%	(26.96)%	(20.83)%	(16.10)%
Six Months[4]	(38.76)%	(38.66)%	(28.15)%	(19.96)%
One Year	(38.18)%	(38.00)%	(19.78)%	(10.62)%
Three Years	12.15%	12.45%	11.84%	10.60%
Five Years	16.56%	16.88%	13.63%	11.31%
Ten Years	14.13%	14.44%	14.41%	12.96%
Fifteen Years	10.59%	10.85%	10.40%	8.54%
Since Inception (February 29, 2000)	7.98%	8.15%	5.63%	6.69%

Review & Outlook

As discussed in our last couple of quarterly letters (which I implore all our shareholders to re-read because I wrote at length about the current atmosphere and our Baron process, and don't wish to be overly repetitive), the second quarter of 2022 continued to be dominated by macroeconomics (with the overlay of geopolitics, particularly the war in Ukraine) – not business fundamentals or secular growth trends – and proved to be a grim environment for the Fund, as well as the broader stock market. At the risk of oversimplifying, throughout the first half the market has engaged in an anxious and trepidatious dance, or do-si-do, between inflation and recession, speculating (because as Ron has articulated for over 50 years, it is near impossible to predict) with each and every new data point how the twists and turns of this dance will impact the future reality of Fed tightening; the 10-year risk-free rate; inversions of the yield curve; the start, length, and depth of a now-consensus economic recession; forward index and individual company earnings; foreign exchange; the 2022 mid-term election; and more. As market commentators have discussed, we just experienced the worst six-month stretch for the U.S. market in half a century, since 1970. And this bear market is somewhat unique, at least so far, because over 100% of this

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of September 30, 2021 was 1.31% and 1.05%, respectively. 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 The Adviser reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2032, 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 www.BaronFunds.com or call 1-800-99BARON.

† The Fund's 3-, 5-, and 10-year 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.

1 The **Russell 3000® Index** measures the performance of the broad segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell 3000® Growth Index** measures the performance of those companies classified as growth among the largest 3,000 U.S. companies and the **S&P 500 Index** of 500 widely held large cap U.S. companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

2 The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

3 Performance for the Institutional Shares prior to May 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 May 29, 2009 did not reflect this fee, the returns would be higher.

4 Not annualized.

year's decline is due to multiple compression, as earnings estimates remain up. A recent study by Credit Suisse showed that P/E (price-to-earnings) multiple compression accounted for 130% of the S&P 500 Index's year-to-date plunge and 114% of the drop in growth stocks (they used the Russell 1000 Growth Index). The compression of the S&P 500 Index forward multiple in this six-month span was exceeded over the same timeframe only once in post-war history – in 2002. Many commentators and strategists have written about what type of opportunity this typically provides, although we acknowledge the past is not a predictor of future performance. Our own "non-strategist" Ron Baron stated publicly, including in this quarter's Letter from Ron, that he "regard[s] the current period as offering a 'generational investment opportunity.'" Critically, this is not a market call, but our research-based view that our portfolios of secularly driven, rapidly growing, competitively advantaged, cash-flow generative businesses are attractively priced against their long-term opportunities.[1]

As I have elucidated in these letters over the years, we carefully follow and study market and economic trends, but we eschew attempting to call interest rates, a recession, and/or a market bottom, and caution and advise our analysts against it. In the very same Letter from Ron just quoted, Ron balanced his long-term optimism with the wisdom gained over 50 years: "[in] my 52-year Wall Street career, I have never known anyone to accurately and consistently predict markets…economies…interest rates…inflation…oil prices…wars…commodity prices…and election outcomes." Having learned from my own experiences, including my near 21 years at Baron, my personal and life mantra is "focus on what you can control."

So, yes, echoing my recent letters, we continue to *run our play*. We are sticking with our long-term philosophy and our well-established and iteratively honed research and portfolio management processes. We are focusing on the undeniable and powerful underlying secular growth trends disrupting industries and driving significant growth opportunities for our investments. We are drilling down on our industry and company research, having as many in-depth, fruitful interactions with management teams and experts as we can. We are honing our qualitative assessments (particularly around competitive advantages), financial projections, and price target work (including base and downside cases). We remain centered on finding great companies, now trading at valuations (even conservatively assuming higher long-term interest rates) that we believe will deliver solid returns for our portfolio and our investors.

Our 40-year differentiated view at Baron – is not about inflation, interest rates, the economy, or politics – but the key elements of a great long-term investment, which are ingrained in our research and analytical processes and culture: significant growth opportunity or total addressable market (TAM); low penetration of the TAM and/or multiple TAMs (second or third acts); durable competitive advantages; a favorable competitive environment; product-market fit; go-to-market efficiency; long-term oriented management teams; solid and repeatable unit level economics; and substantial earnings and free-cash-flow generation at scale.[2] In today's uncertain economic environment, we invest in businesses with durable revenue and cash-flow streams, particularly those that we believe will deliver sustainable growth for many years. Our mantra of *faster for longer*.

In connection with *running our play*, we have tactically responded to the sell-off by attempting to upgrade the quality of our portfolio carefully and pragmatically, based on our research and analysis, by buying or adding to businesses that possess the key criteria described above and in recent letters. In market and economic environments like these, we have observed, experienced, and learned that the strong get stronger, particularly for well-managed and well-capitalized companies that continue to invest in themselves. We buy or add when our target companies are in our "buy zone" based on our qualitative analysis, our internal model projections, and our price target work (not based on stock charts or emotions). We have concentrated the portfolio in just under 50 individual company investments. Among others, this quarter we bought or added to:

Software: **Snowflake Inc.**, **Cloudflare, Inc.**, **ServiceNow, Inc.**, **CrowdStrike, Inc.**, **MongoDB, Inc.**, and **The Trade Desk**

Semiconductors: **ASML Holding N.V.**, **Advanced Micro Devices, Inc.**, **Entegris, Inc.**, and **Monolithic Power Systems, Inc.**

Technology services: **Gartner, Inc.**

Electric vehicles: **Tesla, Inc.**

Health Care/genomics: **Illumina, Inc.**

In addition, we have sought to capitalize on the market weakness in a second way: engaging in prudent tax management. So far this year we have locked in almost $144 million of gross tax-loss carryforwards – just under $120 million on a net basis – which we will be able to use to shield taxable gains in more positive market environments.

Below is a partial list of the secular megatrends we focus on. These themes will be the key drivers of revenue, earnings, and cash flow growth – and stock performance – for the companies in which we are invested:

- Cloud computing
- Software-as-a-service ("SaaS")
- Artificial Intelligence ("AI") and big data
- Mobile
- Digital communications
- Digital media/entertainment
- Targeted, people-based digital advertising
- E-commerce
- Genomics
- Genetic medicine
- Minimally invasive surgical procedures
- Cybersecurity
- Electric-drive vehicles/autonomous driving
- Electronic payments

By investing in businesses capitalizing on these potent trends, we have been able to build portfolios that have revenue growth rates above the general economy, as reflected in broad market indexes. Below we compare the revenue growth rates of our Fund and three indexes for the trailing four quarters for which we have reliable data (please note that the data below

[1] Please see the recent Kiplinger articles on Ron Baron and Baron Funds. In the one entitled "Baron Funds: The Masters of Growth Investing," I'm quoted as saying: "When there's dislocation in the market, such as this year, good companies are available at irrational prices… I think now is a great buying opportunity."

[2] In the Kiplinger article "Baron Funds: The Masters of Growth Investing," my colleagues and I explained our philosophy, process, and culture, including a section literally on "Instilling the Baron Culture." We emphasized our "long-term approach to investing," our prioritization of "durable competitive advantages," what makes a business "special," and "what a company can do differently," "look[ing] for companies that can grow faster for longer," and striving to "make [our] process repeatable" and how "[o]ur method hasn't changed in 40 years."

for the most recent periods, particularly the broad market indexes, are skewed by reopening trends, not sustainable underlying growth):

Comparison of Revenue Growth (based on quarter-end holdings)

	Actual Q1 2022	Actual Q4 2021	Actual Q3 2021	Actual Q2 2021
Baron Opportunity Fund	18.3%	20.5%	26.3%	36.9%
S&P 500 Index	13.5%	16.2%	16.7%	25.4%
Russell 3000 Index	15.4%	18.1%	18.0%	27.7%
Russell 3000 Growth Index	17.6%	18.7%	20.4%	30.2%

Source: BAMCO, FTSE Russell, S&P Dow Jones Indices, and FactSet.

Table II.
Top contributors to performance for the quarter ended June 30, 2022

	Percent Impact
argenx SE	0.70%
Space Exploration Technologies Corp.	0.36
GM Cruise Holdings LLC	0.19

Argenx SE is a biotechnology company focused on autoimmune disorders. Shares increased given the strong launch of Vyvgart, a treatment for generalized myasthenia gravis, a chronic autoimmune disease that causes muscle weakness. Early sales tripled consensus expectations and global approvals are coming in earlier than guided. Data from Vyvgart's trial to treat immune thrombocytopenia was positive as well. We expect the next two years to have many catalysts, and, assuming a well-received commercial launch, 2022 should be another year of solid performance.

We have a private investment in **Space Exploration Technologies Corp.** (SpaceX). SpaceX designs, manufactures, and launches rockets, satellites, and spacecrafts. Its ultimate mission is to make humanity multi-planetary. SpaceX is commercializing its revolutionary Starlink broadband offering by rapidly deploying user terminals and its satellite constellation. We believe that through architectural innovation and scale, SpaceX's satellite constellation can address large, unmet, connectivity needs globally and is likely to become a large and profitable business over time. The company has already launched over 2,800 satellites, has hundreds of thousands of active users, and offers services across rapidly growing parts of the globe. Following a recent approval to operate Starlink terminals in motion, the company expanded its offerings to better serve recreational vehicles and maritime users. In addition, SpaceX continues to provide highly dependable, competitively priced launch services, leveraging its unique reusable launch capabilities. The company is averaging a launch a week this year and recently set a record by launching three flights over just 37 hours. Though landing rockets from space was once the realm of science fiction, a single Falcon 9 booster recently successfully completed its 13th consecutive safe landing from space. Moreover, NASA, one of its key customers, recently expanded its already robust relationship with SpaceX and awarded the company additional launch missions to the International Space Station. Lastly, after a few delays, we expect that over the coming months, the company might be able to execute its first orbital launch of its revolutionary larger rocket, Starship, which is expected to further improve reusability and reduce launch costs. We value SpaceX using prices of recent transactions and a proprietary valuation model, which drove the price appreciation in the quarter.

We have a private investment in **GM Cruise Holdings LLC**. GM Cruise offers an autonomous driving fleet with the goal of reducing the cost and improving the safety of transporting people and goods. During the quarter, the stock benefited from a significant transaction executed above recent share prices. The company also reached important milestones including paid, driverless rides on public roads in San Francisco. This milestone is an early positive sign of GM Cruise's ability to execute against a large transport-as-a-service market opportunity. We expect the operation to grow significantly through 2022 and beyond.

Table III.
Top detractors from performance for the quarter ended June 30, 2022

	Percent Impact
Amazon.com, Inc.	–2.18%
Microsoft Corporation	–1.92
Tesla, Inc.	–1.85
Alphabet Inc.	–1.83
NVIDIA Corporation	–1.81

Amazon.com, Inc. is the world's largest retailer and cloud services provider. Shares of Amazon declined in the quarter due to weak profit results resulting from an overcapacity of resources coming out of COVID. We expect Amazon to grow into its retail capacity in the quarters to come and improve profitability accordingly. While Amazon retains 40% e-commerce market share in the U.S., the more material revenue driver is Amazon Web Services (AWS), which remains a leader in the vast and growing cloud infrastructure market. During the first quarter, AWS grew 37% year-over-year and achieved mid-30% operating margins.

Shares of **Microsoft Corporation**, a cloud-software leader and provider of software productivity tools and infrastructure, declined in the quarter along with the broader software industry. We maintain conviction. Microsoft posted improved quarterly financial results and in-line guidance, successfully absorbing headwinds from the war in Ukraine. In fact, total revenue accelerated to 21% constant-currency growth; its cloud computing platform, Azure, accelerated to 49% constant-currency growth; and operating margins came in above 40%. We continue to believe Microsoft can compound top-line results with margin expansion for the next two to three years.

Tesla, Inc. makes fully electric vehicles, related software offerings, solar and energy storage products, and battery cells. With the three-week shutdown of its factory in China due to a COVID surge in Shanghai, and concerns regarding ongoing supply chain disruptions and the pace of ramping production volumes in its recently launched manufacturing facilities in Austin and Berlin, shares fell during the quarter. We believe current production limitations will be resolved, allowing the company to execute its ambitious long-term goals across electrification and software initiatives. Indeed, Tesla continues to execute quite well in areas under its control, as shown by its solid first quarter results, in which it reported 68% vehicle delivery growth, 87% automotive revenue growth, record 30% automotive gross margins (excluding regulatory credit revenue), over $2 billion in operating free cash flow (FCF) (just under 12% FCF margins), $18 billion of cash on its balance sheet, and that it was effectively recourse debt free (it has a little over $3 billion in non-recourse debt).

Alphabet Inc. is the parent company of Google, the world's largest search and online advertising company. It also houses a market-leading cloud business. Shares of Alphabet declined in the quarter due to concerns about slower global growth impacting Google's core advertising business. In the first quarter, Google's search revenue grew 24%, its cloud revenue grew 44%, but its YouTube revenue slowed to 14% growth. Its Board authorized an additional $70 billion in stock repurchases, on top of $50 billion from last year. We retain conviction in Alphabet's merits as it continues to benefit from growth in mobile and online video advertising, which accrues to its core assets of search, YouTube, and the Google ad network. We are further encouraged by Alphabet's investments in cloud, AI, and other areas.

NVIDIA Corporation is a fabless semiconductor company and a leader in gaming cards and accelerated computing chips for artificial intelligence and machine learning workloads. NVIDIA's chips and expanding software portfolio are powering the growth of artificial intelligence from the data center to the edge. Shares declined, driven by a slowdown in its gaming segment coupled with the broader market sell-off in growth stocks. NVIDIA reported solid first quarter results but guided second quarter slightly below Street expectations primarily due to the impact of the Russia-Ukraine war and China COVID lockdowns on its gaming business. For the first quarter, NVIDIA reported 46% organic revenue growth, driven by its data center business accelerating again to 83% year-over-year growth. In addition, NVIDIA's management highlighted early success in its Omniverse software business (which enables solutions such as digital twins, physical-realistic simulations, and collaboration in a 3D environment), with 10 of the Fortune 100 already paying customers. Given its leading market share in gaming, data centers, and autonomous machines, the size of these markets, and how early we are in the penetration of AI and big data, we believe NVIDIA can grow rapidly for years to come.

Portfolio Structure

The Fund invests in secular growth and innovative businesses across all market capitalizations, with the bulk of the portfolio landing in the large-cap zone. The Fund is categorized as U.S. Large Growth by Morningstar. As of the end of the second quarter, the largest market cap holding in the Fund was $1.9 trillion and the smallest was $219 million. The median market cap of the Fund was $29.0 billion.

The Fund had $881.9 million of assets under management. The Fund had investments in 49 unique companies. The Fund's top 10 positions accounted for 52.3% of net assets.

Fund flows were negative during the first six months of the year, a reversal from 2020 and 2021.

Table IV.
Top 10 holdings as of June 30, 2022

	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Total Investments
Microsoft Corporation	$1,920.8	$123.6	14.0%
Alphabet Inc.	1,437.8	76.5	8.7
Amazon.com, Inc.	1,080.6	51.6	5.8
argenx SE	20.6	37.3	4.2
Tesla, Inc.	697.9	36.6	4.1
Gartner, Inc.	19.5	33.0	3.7
NVIDIA Corporation	379.0	29.3	3.3
Visa, Inc.	423.3	28.4	3.2
ServiceNow, Inc.	95.3	24.7	2.8
Mastercard Incorporated	306.8	22.0	2.5

Recent Activity

As discussed above, we engaged in tax-management transactions during the quarter. In order to lock in a tax loss, tax rules require us to wait 31 days (called the wash sale period) before we can repurchase shares we sold or sell shares we previously purchased. Some of the transactions in these Recent Activity charts related to our tax-management activity. In order not to hint publicly at stocks we might shortly repurchase or sell, in this section we will only address three companies which are new investments for the Fund.

Table V.
Top net purchases for the quarter ended June 30, 2022

	Quarter End Market Cap (billions)	Amount Purchased (millions)
ASML Holding N.V.	$194.2	$9.8
Advanced Micro Devices, Inc.	123.9	8.0
Snowflake Inc.	44.2	7.2
Illumina, Inc.	29.0	7.1
Cloudflare, Inc.	14.3	5.6

ASML Holding N.V. designs and manufactures semiconductor production equipment. It specializes in photolithography equipment, where light sources are used to photo-reactively create patterns on wafers that become printed circuits. ASML is the dominant leader across all types of lithography but, most importantly, is the only company selling equipment for extreme ultra-violet (EUV) lithography, the latest generation technology. Indeed, because of the stalling out of Moore's Law, advanced lithography of larger and multi-patterned silicon chips has been critical for leading-edge chip manufacturing and continued improvement in semiconductor chip performance over time. The company is well positioned to continue growing above industry rates as it rapidly adds capacity across its entire business to meet rising industry demand, especially from leading-edge customers continuing to invest to stay ahead of their competitors and drive chip performance forward. Additionally, the introduction of high-NA EUV technology in the middle of the decade will add another leg to the growth opportunity.

Advanced Micro Devices, Inc. (AMD) is a global fabless semiconductor company focusing on high-performance computing technology, software, and products. AMD designs leading high-performance central and graphics processing units (known as CPUs and GPUs) and integrates them with hardware and software to build differentiated solutions for customers. AMD has been gaining meaningful share in personal computing and server end markets over the past several years driven by the performance of its processors and technology and strong execution against its technology roadmap, and we believe share gains will continue over the coming years from a combination of AMD's continued advancements and Intel's stumbles in developing its leading-edge technology. Additionally, the recently closed acquisitions of Xilinx and Pensando enhance AMD's positioning within the data center, a key growth engine for the semiconductor industry, and Xilinx specifically opens up several new growth opportunities in new end markets like industrial, automotive, and communications. The company also generates significant cash flow, giving it capital allocation optionality for further M&A and returning capital to shareholders.

Cloudflare, Inc. is a global software infrastructure provider helping customers improve application performance, delivery, and security. The company's proprietary network (first competitive advantage) spans more than 270 cities, includes over 14,000 interconnections (connections into other networks) around the globe, with 99% of the internet-connected developed world population located within 100 milliseconds of a Cloudflare point of presence. A key point of differentiation of the company's network is that with about 20% of the world's internet traffic running across Cloudflare's platform, the internet service providers (ISPs) effectively love partnering with Cloudflare as it brings a massive amount of traffic into the ISP's data centers driving significant bandwidth consumption. Hence, the ISPs do not charge Cloudflare for space, power, and cooling, giving it a material cost advantage. Given the scale of volume Cloudflare can address and the fact the company charges on per unit of compute processing, as opposed to bandwidth, and is layering on higher value workloads, its unit level economics and gross profit margins continue to improve over time. The company is already well ahead of its long-term gross margin target of 74% and has been transparent that it will seek to deploy this cost advantage as a competitive weapon to address and win more workloads over time. The company also innovates at a pace rarely seen and increasingly packages its broad product set into easy-to-consume bundles, offering more value to customers via one procurement center (second competitive advantage, which parallels Microsoft's enterprise bundling strategy). This drives a strong cross/upsell go-to-market motion with customers, reflected in solid net dollar expansion rates. In the most recent quarter, customers purchasing five or more products reached 81% of the base, six or more products reached 70%, and seven or more products reached 58%. Long term, we are confident this will drive strong leverage at the sales and marketing line, and we project longer-term operating and free-cash-flow margins above 20%. The CEO's long-term vision is to become the fabric stitching together the three hyperscalers (Amazon, Google, Microsoft), enabling customers to choose the best options for their business from each and layering on Cloudflare's proprietary products at the edge, driving huge efficiency (price/performance). We continue to think this is a special company with a strong founder-led culture of innovation, less than 1% penetration of a $100 billion total addressable market, and a highly disruptive and differentiated offering. We have tracked and researched the company for many years and used the recent material pullback in the shares to establish a position.

Table VI.
Top net sales for the quarter ended June 30, 2022

	Quarter End Market Cap or Market Cap When Sold (billions)	Amount Sold (millions)
Ceridian HCM Holding Inc.	$ 7.2	$9.8
ShockWave Medical, Inc.	6.8	8.9
Snap Inc.	20.9	8.4
Alphabet Inc.	1,437.8	8.2
Rivian Automotive, Inc.	23.2	8.0

To conclude, despite the current uncertain macroeconomic environment, I remain confident in and committed to the strategy of the Fund: durable growth based on powerful, long-term, innovation-driven secular growth trends. We continue to believe that non-cyclical, durable, and resilient growth should be part of investors' portfolios and that our strategy will deliver solid long-term returns for our shareholders.

Sincerely,

Michael A. Lippert
Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus 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.BaronFunds.com. Please read them carefully before investing.

Risks: The Adviser believes that there is more potential for capital appreciation in securities of high growth businesses benefiting from innovation through development of pioneering, transformative or technologically advanced products or services, but there also is more risk. Companies propelled by innovation, including technological advances and new business models, may present the risk of rapid change and product obsolescence and their successes may be difficult to predict for the long term. Securities issued by small and medium sized companies may be thinly traded and may be 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. The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio managers only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

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Price/Earnings Ratio (next 12-months): is a valuation ratio of a company's current share price compared to its mean forecasted 4 quarter sum earnings per share over the next twelve months. If a company's EPS estimate is negative, it is excluded from the portfolio-level calculation.

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