

BARON OPPORTUNITY FUND

December 31, 2023

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	\$1.13 billion
# of Issuers / % of Net Assets	45 / 98.3%
Turnover (3 Year Average)	30.01%
Active Share	63.1%
Median Market Cap ²	\$35.28 billion
Weighted Average Market Cap ²	\$805.77 billion

As of FYE 9/30/2023

Expense Ratio	1.06%
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Retail: BIOPX
R6: BIOUX

Top 10 Holdings⁴

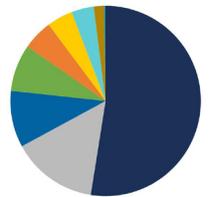
	% of Net Assets
Microsoft Corporation	14.2
NVIDIA Corporation	8.6
Amazon.com, Inc.	6.5
Tesla, Inc.	5.7
Meta Platforms, Inc.	3.8
Gartner, Inc.	3.1
CoStar Group, Inc.	2.9
Space Exploration Technologies Corp.	2.8
Visa Inc.	2.8
Alphabet Inc.	2.8
Total	53.1

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.

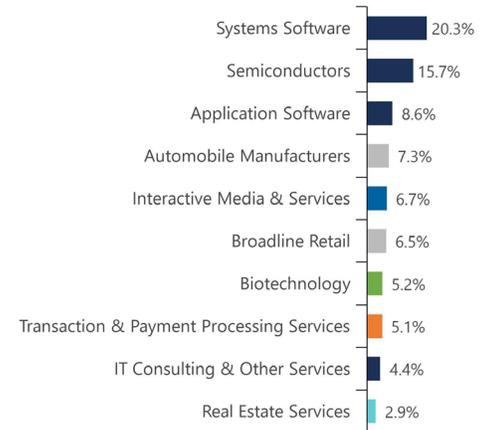
Value	Blend	Growth	
			Large
			Medium
			Small

GICS Sector Breakdown^{1, 4}



- Information Technology 52.5%
- Consumer Discretionary 14.6%
- Communication Services 9.6%
- Health Care 8.0%
- Financials 5.1%
- Industrials 4.4%
- Real Estate 3.8%
- Cash & Cash Equivalents 1.7%
- Materials 0.3%

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	15.10	49.98	49.98	-1.26	20.71	14.08	9.14
Russell 3000 Growth Index	14.09	41.21	41.21	8.08	18.85	14.33	6.75
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	7.40
Morningstar Large Growth Category Average	13.83	36.74	36.74	4.68	15.74	12.03	5.44

Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BIOIX-Institutional Shares	49.98	-42.83	12.29	89.28	40.60	8.35	40.88	-4.56	1.45	-1.40
Russell 3000 Growth Index	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09	12.44
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

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 reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 baronfunds.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	24.71	-0.14	-8.74	1.10	84.38	9.98	-0.93	86.91	118.11
5 Years	24.58	0.76	0.84	1.08	83.95	9.99	0.19	107.09	105.12
10 Years	20.96	0.61	-1.09	1.11	81.05	9.31	-0.03	110.47	119.24

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Systems Software	20.63	5.06
Semiconductors	14.85	3.20
Application Software	8.84	2.33

Top Detractors	Average Weight (%)	Contribution (%)
Passenger Ground Transportation	0.38	-0.47
Life Sciences Tools & Services	0.37	-0.35
Automobile Manufacturers	7.26	-0.31

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Microsoft Corporation	14.55	2.95
Amazon.com, Inc.	6.49	1.36
NVIDIA Corporation	8.69	1.28

Top Detractors	Average Weight (%)	Contribution (%)
argenx SE	2.89	-0.66
GM Cruise Holdings LLC	0.38	-0.47
Illumina, Inc.	0.37	-0.35

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 baronfunds.com. Please read them carefully before investing.

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.

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.

Definitions (provided by BAMCO, Inc.): The **Russell 3000® Growth Index** measures the performance of the broad growth 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 **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of withholding taxes, while the Russell 3000® Growth Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Large Growth**

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