



## Baron High Growth Strategy

### Holdings as of February 28, 2025

(Please note the holdings are for the Strategy's representative account, Baron Opportunity Fund®.)

Security	% of Net Assets	GICS Sector
NVIDIA Corporation	10.4%	Information Technology
Microsoft Corporation	8.0%	Information Technology
Amazon.com, Inc.	6.8%	Consumer Discretionary
Apple Inc.	5.4%	Information Technology
Meta Platforms, Inc.	5.4%	Communication Services
Broadcom Inc.	4.6%	Information Technology
Tesla, Inc.	4.3%	Consumer Discretionary
Spotify Technology S.A.	4.3%	Communication Services
argenx SE ADR	2.7%	Health Care
CoStar Group, Inc.	2.3%	Real Estate
Space Exploration Technologies Corporation - Series N Preferred Stock	2.3%	Industrials
Visa Inc.	2.2%	Financials
Gartner, Inc.	2.1%	Information Technology
Shopify Inc.	2.0%	Information Technology
Atlassian Corporation Plc	2.0%	Information Technology
Mastercard Incorporated	2.0%	Financials
GDS Holdings Limited	2.0%	Information Technology
ServiceNow, Inc.	1.8%	Information Technology
Cloudflare, Inc.	1.6%	Information Technology
Intuitive Surgical, Inc.	1.5%	Health Care
Guidewire Software, Inc.	1.5%	Information Technology
Taiwan Semiconductor Manufacturing Company Limited - ADR	1.4%	Information Technology
The Trade Desk	1.3%	Communication Services
Datadog, Inc. - Class A	1.3%	Information Technology
Space Exploration Technologies Corporation - Cl - A	1.3%	Industrials
LPL Financial Holdings Inc.	1.2%	Financials
indie Semiconductor, Inc.	1.2%	Information Technology
HubSpot, Inc.	1.2%	Information Technology

Security	% of Net Assets	GICS Sector
Samsara Inc.	1.2%	Information Technology
Duolingo, Inc.	1.0%	Consumer Discretionary
Space Exploration Technologies Corporation - Cl - C	1.0%	Industrials
ASML Holding N.V.	1.0%	Information Technology
GitLab Inc.	1.0%	Information Technology
Snowflake Inc.	1.0%	Information Technology
Arista Networks, Inc.	1.0%	Information Technology
Arcellx, Inc.	0.9%	Health Care
Dayforce, Inc.	0.9%	Industrials
Zscaler Inc	0.9%	Information Technology
Par Technology Corp/Del	0.9%	Information Technology
CyberArk Software Ltd.	0.9%	Information Technology
CASH	0.7%	Cash & Cash Equivalents
X.AI Corp. - Series C Preferred Stock	0.7%	Information Technology
KKR & Co. Inc.	0.6%	Financials
Viking Therapeutics, Inc.	0.5%	Health Care
Cadence Design Systems, Inc.	0.5%	Information Technology
ODDITY Tech Ltd.	0.5%	Consumer Staples
X Holding Corp. - Class A Common	0.3%	Communication Services
Farmers Business Network, Inc. Units- Convertible Preferred Stock	0.1%	Materials
Farmers Business Network, Inc., Series F Preferred	0.0%	Materials
Farmers Business Network, Inc. - Common Stock	0.0%	Materials
GM Cruise Holdings LLC - Class G Preferred	0.0%	Industrials
GM Cruise Holdings LLC - Class B Common	0.0%	Industrials

For strategy reporting purposes, the Firm is defined as all accounts managed by Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), registered investment advisers wholly owned by Baron Capital Group, Inc. As of 12/31/2024, total Firm assets under management were approximately \$45.3 billion. The Strategy is a time-weighted, total return composite of all accounts managed on a fully discretionary basis using our standard investment process. Accounts in the Strategy are market-value weighted and are included on the first day of the month following one full month under management. Gross performance figures do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Actual client returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. A full description of investment advisory fees is supplied in the Firm's Form ADV Part 2A. Valuations and returns are computed and stated in U.S. dollars. Performance figures reflect the reinvestment of dividends and other earnings. Baron High Growth Strategy is currently composed of one mutual fund managed by BAMCO; and separately managed accounts and one wrap account program managed by BCM.

BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the Firm's strategies or a GIPS Report please contact us at 1-800-99-BARON. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse, promote or warrant the accuracy or quality of the report.

**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 Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

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.

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

Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), are registered investment advisers with the U.S. Securities and Exchange Commission (SEC) and wholly owned by Baron Capital Group, Inc.

**FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.**