

Baron Partners Fund
 Baron Focused Growth Fund
 Baron International Growth Fund
 Baron Real Estate Fund
 Baron Emerging Markets Fund
 Baron Global Advantage Fund
 Baron Real Estate Income Fund
 Baron Health Care Fund
 Baron FinTech Fund
 Baron New Asia Fund
 Baron Technology Fund

June 30, 2023

Baron Funds®

Baron Select Funds

Semi-Annual Financial Report

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DEAR BARON SELECT FUNDS SHAREHOLDER:

In this report, you will find unaudited financial statements for Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund, Baron New Asia Fund, and Baron Technology Fund (the Funds) for the six months ended June 30, 2023. The U.S. Securities and Exchange Commission (the SEC) requires mutual funds to furnish these statements semi-annually to their shareholders. We hope you find these statements informative and useful.

We thank you for choosing to join us as fellow shareholders in Baron Funds. We will continue to work hard to justify your confidence.

Sincerely,

Ronald Baron
 Chief Executive Officer
 August 28, 2023

Linda S. Martinson
 Chairman, President and
 Chief Operating Officer
 August 28, 2023

Peggy Wong
 Chief Financial Officer
 August 28, 2023

This Semi-Annual Financial Report is for the Baron Select Funds, which currently has 12 series: Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund, Baron WealthBuilder Fund, Baron New Asia Fund, and Baron Technology Fund. Baron WealthBuilder Fund is included in a separate Financial Report. If you are interested in Baron WealthBuilder Fund or Baron Investment Funds Trust, which contains the Baron Asset Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund, and Baron Durable Advantage Fund, please visit the Funds' website at baronfunds.com or contact us at 1-800-99BARON.

The Funds' Proxy Voting Policy is available without charge and can be found on the Funds' website at baronfunds.com, by clicking on the "Regulatory Documents" link at the bottom left corner of the homepage or by calling 1-800-99BARON and on the SEC's website at sec.gov. The Funds' most current proxy voting record, Form N-PX, is also available on the Funds' website and on the SEC's website.

The Funds file their complete Portfolios of Investments with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at sec.gov. Portfolios of Investments current to the most recent quarter are also available on the Funds' website.

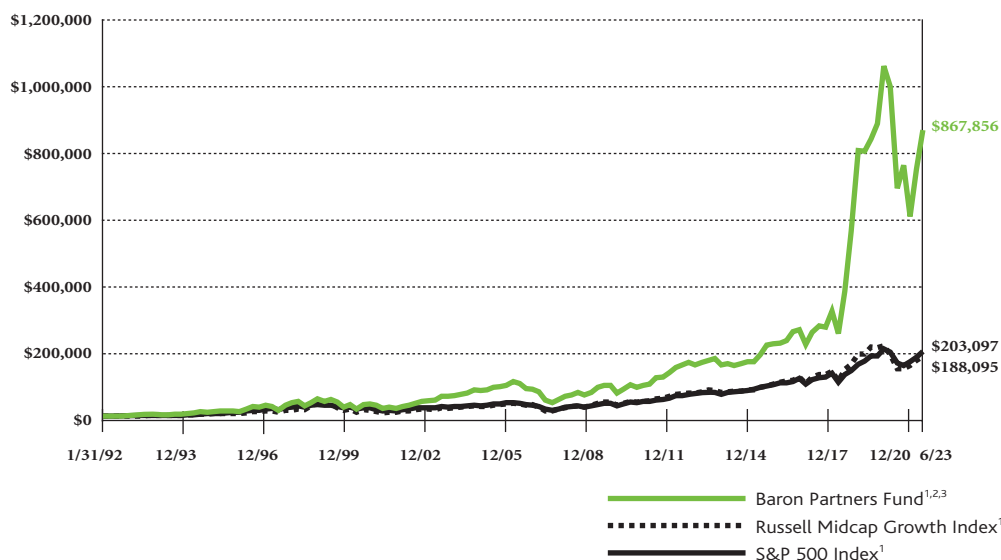
Some of the comments contained in this report are based on current management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as "estimate," "may," "expect," "should," "could," "believe," "plan," and other similar terms. We cannot promise future returns and our opinions are a reflection of our best judgment at the time this report is compiled.

The views expressed in this report reflect those of BAMCO, Inc. (BAMCO or the Adviser) only through the end of the period stated in this report. The views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time without notice based on market and other conditions.

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. For more complete information about Baron Funds, including charges and expenses, call, write or go to baronfunds.com for a prospectus or summary prospectus. Read them carefully before you invest or send money. This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds, unless accompanied or preceded by the Funds' current prospectus or summary prospectus.



COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON PARTNERS FUND (RETAIL SHARES) IN RELATION TO THE RUSSELL MIDCAP GROWTH INDEX AND THE S&P 500 INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (January 31, 1992)
Baron Partners Fund — Retail Shares ^{1,2,3}	42.40%	25.23%	31.16%	26.89%	21.15%	15.27%
Baron Partners Fund — Institutional Shares ^{1,2,3,4}	42.59%	25.56%	31.50%	27.23%	21.46%	15.40%
Baron Partners Fund — R6 Shares ^{1,2,3,4}	42.58%	25.55%	31.50%	27.22%	21.46%	15.40%
Russell Midcap Growth Index ¹	15.94%	23.13%	7.63%	9.71%	11.53%	9.79%
S&P 500 Index ¹	16.89%	19.59%	14.60%	12.31%	12.86%	10.06%

* Not Annualized.

¹ The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth. 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 trademark 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 foreign withholding taxes, while the **Russell Midcap® 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; one cannot invest directly into an index.

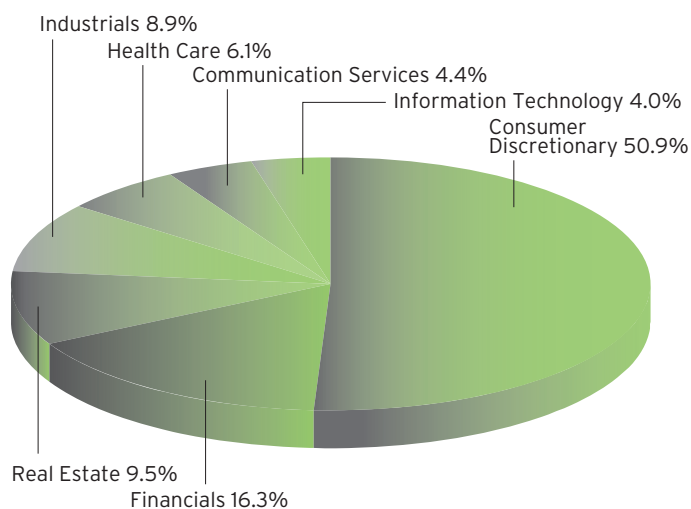
² Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to regulated investment companies, which, if it were, might have adversely affected its performance.

³ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

⁴ Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to August 31, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Total Investments*
Tesla, Inc.	40.5%
CoStar Group, Inc.	8.3%
Space Exploration Technologies Corp.	8.3%
Arch Capital Group Ltd.	6.2%
IDEXX Laboratories, Inc.	5.1%
Hyatt Hotels Corporation	4.9%
The Charles Schwab Corp.	3.8%
FactSet Research Systems Inc.	3.7%
Vail Resorts, Inc.	3.5%
Iridium Communications Inc.	3.2%
	87.5%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of total investments)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Partners Fund¹ increased 42.40%, outperforming the Russell Midcap Growth Index, which returned 15.94%.

Baron Partners Fund invests primarily in U.S. companies of any size with, in our view, significant long-term growth potential. We believe our process can identify investment opportunities that are attractively priced relative to future prospects. The Fund is non-diversified, so its top 10 holdings are expected to comprise a significant percentage of the portfolio, and the Fund uses leverage, both of which increase risk. In addition, the Fund may be

subject to risks associated with potentially being concentrated in the securities of a single issuer or a small number of issuers, including in a particular industry. Of course, there can be no assurance that we will be successful in achieving the Fund's investment goals.

As of June 30, 2023, 46.0% of the Fund's net assets were invested in Tesla, Inc. stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Before investing in the Fund, investors should carefully consider publicly available information about Tesla. There can be no assurances that the Fund will maintain its investment in Tesla, as the Adviser maintains discretion to actively manage the Fund's portfolio, including by decreasing or liquidating the Fund's investment in Tesla at any time. However, for so long as the Fund maintains a substantial investment in Tesla, the Fund's performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund.

U.S. equities rallied during the period, supported by easing inflation, a first-time pause in the Federal Reserve's prolonged interest rate hike campaign, Congress' successful avoidance of the debt ceiling cliff, earnings optimism, and economic releases bolstering the "soft landing" narrative. One notable aspect of the recovery was narrow market leadership. Seven mega-cap technology companies accounted for much of the recent gains in the major market indexes, driven by excitement surrounding their potential ability to gain from widespread adoption of artificial intelligence (AI).

Consumer Discretionary, Industrials, and Health Care were the top contributors. Financials and Real Estate detracted slightly.

The top contributor was electric vehicle (EV) company Tesla. We believe investors were encouraged by the recent stability in Tesla's vehicle pricing following price reductions along with reports suggesting potential record vehicle deliveries. The company also announced that Model 3 and Y were eligible for U.S. tax credits, while China extended its EV tax benefits. The adoption of Tesla's charging solutions by several competitors opened additional revenue opportunities. Finally, Tesla's AI investments should benefit from recent advancements in the space.

The top detractor was online brokerage firm The Charles Schwab Corp. Shares fell sharply following the March bankruptcy of Silicon Valley Bank (SVB) and the resulting weakness in regional banks. Despite running a much different business than SVB, Schwab faced deposit pressure through cash sorting in the wake of the collapse. We retain long-term conviction. Shares have since partially recovered. We are encouraged by Schwab's exceptional client loyalty, robust organic growth, and industry-leading operating expense per client assets.

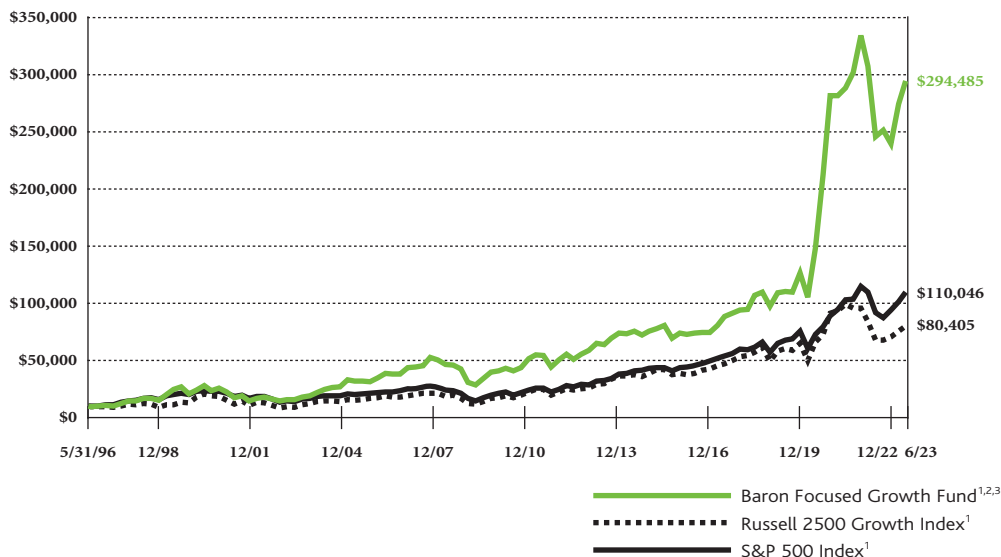
We invest for the long term in businesses we believe will benefit from secular growth trends, durable competitive advantages, and best-in-class management. We remain optimistic this approach will generate strong long-term performance regardless of the economic climate.

* Individual weights may not sum to displayed total due to rounding.

† Sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FOCUSED GROWTH FUND (RETAIL SHARES) IN RELATION TO THE RUSSELL 2500 GROWTH INDEX AND THE S&P 500 INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (May 31, 1996)
Baron Focused Growth Fund — Retail Shares ^{1,2,3}	22.75%	19.65%	25.71%	22.49%	16.51%	13.30%
Baron Focused Growth Fund — Institutional Shares ^{1,2,3,4}	22.90%	19.95%	26.04%	22.80%	16.81%	13.45%
Baron Focused Growth Fund — R6 Shares ^{1,2,3,4}	22.92%	19.97%	26.05%	22.81%	16.82%	13.45%
Russell 2500 Growth Index ¹	13.38%	18.58%	6.56%	7.00%	10.38%	8.00%
S&P 500 Index ¹	16.89%	19.59%	14.60%	12.31%	12.86%	9.26%

* Not Annualized.

¹ The **Russell 2500™ Growth Index** measures the performance of small to medium-sized companies that are classified as growth. The **S&P 500 Index** measures the performance of 500 widely the performance of small to medium-sized U.S. companies that 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 trademark 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 foreign withholding taxes, while the **Russell 2500™ 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; one cannot invest directly into an index.

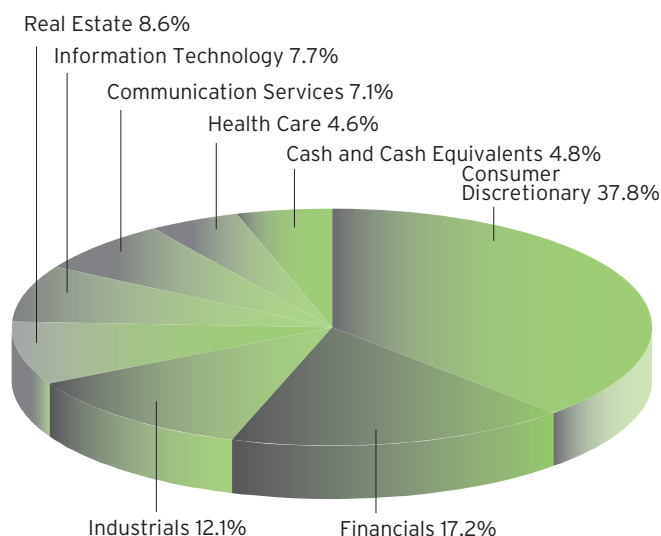
² Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to regulated investment companies, which, if it were, might have adversely affected its performance.

³ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

⁴ Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to August 31, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Tesla, Inc.	14.8%
Space Exploration Technologies Corp.	8.7%
Arch Capital Group Ltd.	6.2%
Hyatt Hotels Corporation	5.3%
CoStar Group, Inc.	4.7%
Vail Resorts, Inc.	4.4%
FactSet Research Systems Inc.	4.2%
MSCI Inc.	3.7%
Iridium Communications Inc.	3.6%
Guidewire Software, Inc.	3.5%
	59.2%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Focused Growth Fund¹ increased 22.75%, outperforming the Russell 2500 Growth Index, which increased 13.38%.

Baron Focused Growth Fund invests in a non-diversified portfolio of companies that we believe are well capitalized and have exceptional management, significant growth potential, and durable barriers to competition. We believe our process can identify investment opportunities that are attractively priced relative to future prospects. In addition, the Fund may be subject

to risks associated with potentially being concentrated in the securities of a single issuer or a small number of issuers, including in a particular industry. Of course, there can be no assurance that we will be successful in achieving the Fund's investment goals.

As of June 30, 2023, 14.8% of the Fund's net assets were invested in Tesla, Inc. stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Before investing in the Fund, investors should carefully consider publicly available information about Tesla. There can be no assurances that the Fund will maintain its investment in Tesla, as the Adviser maintains discretion to actively manage the Fund's portfolio, including by decreasing or liquidating the Fund's investment in Tesla at any time. However, for so long as the Fund maintains a substantial investment in Tesla, the Fund's performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund.

U.S. equities rallied during the period, supported by easing inflation, a first-time pause in the Federal Reserve's prolonged interest rate hike campaign, Congress' successful avoidance of the debt ceiling cliff, earnings optimism, and economic releases bolstering the "soft landing" narrative. One notable aspect of the recovery was the narrow market leadership. Seven mega-cap technology companies accounted for much of the recent gains in the major market indexes, driven by excitement surrounding their potential ability to benefit from widespread adoption of artificial intelligence (AI).

Consumer Discretionary, Industrials, and Information Technology were the top contributors. Real Estate detracted.

The top contributor was electric vehicle (EV) company Tesla. We believe investors were encouraged by the recent stability in Tesla's vehicle pricing following price reductions along with reports suggesting potential record vehicle deliveries. The company also announced that Model 3 and Y were eligible for U.S. tax credits, while China extended its EV tax benefits. The adoption of Tesla's charging solutions by several competitors opened additional revenue opportunities. Finally, Tesla's AI investments should benefit from recent advancements in the space.

Life sciences REIT Alexandria Real Estate Equities, Inc. was the top detractor due to investor concerns that rent growth may slow in Alexandria's markets on declining demand combined with an increase in new buildings with vacancies coming online. We expect Alexandria's portfolio to outperform the broader life sciences market given its differentiated cluster model and captive tenant base. We remain excited about Alexandria's long-term prospects and view the current valuation as attractive.

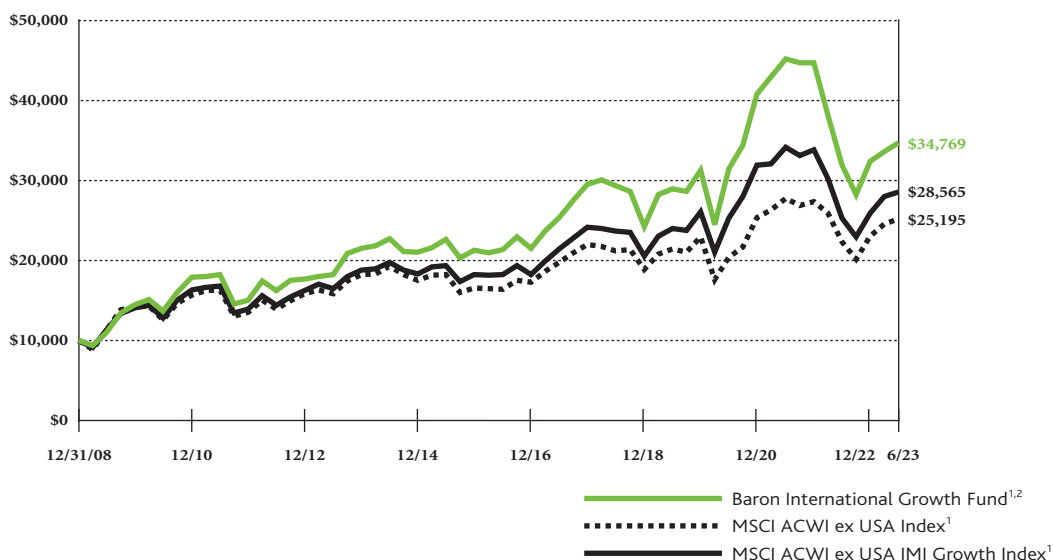
We invest for the long term in businesses that we believe will benefit from secular growth trends, durable competitive advantages, and best-in-class management. We remain optimistic that this approach will generate strong long-term performance regardless of the economic climate.

* Individual weights may not sum to displayed total due to rounding.

† Sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON INTERNATIONAL GROWTH FUND† (RETAIL SHARES) IN RELATION TO THE MSCI ACWI ex USA INDEX AND THE MSCI ACWI ex USA IMI GROWTH INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (December 31, 2008) [^]
Baron International Growth Fund — Retail Shares ^{1,2}	7.18%	8.83%	3.39%	3.41%	6.68%	8.97%
Baron International Growth Fund — Institutional Shares ^{1,2,3}	7.33%	9.08%	3.65%	3.66%	6.95%	9.24%
Baron International Growth Fund — R6 Shares ^{1,2,3}	7.33%	9.08%	3.64%	3.65%	6.95%	9.24%
MSCI ACWI ex USA Index ¹	9.47%	12.72%	7.22%	3.52%	4.75%	6.58%
MSCI ACWI ex USA IMI Growth Index ¹	10.27%	12.90%	4.12%	3.83%	5.65%	7.51%

* Not Annualized.

† The Fund’s 5-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.

[^] Commencement of investment operations was January 2, 2009.

¹ The **MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign 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.

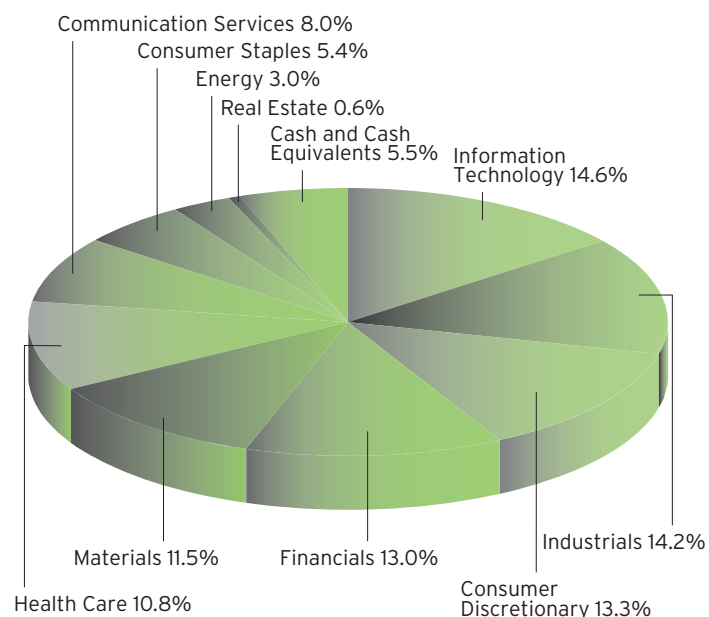
² Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2023, unless 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.

³ Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to August 31, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Linde plc	2.5%
Meyer Burger Technology AG	2.5%
argenx SE	2.2%
AMG Critical Materials N.V.	2.2%
AstraZeneca PLC	2.2%
eDreams ODIGEO SA	2.1%
Keyence Corporation	2.1%
Arch Capital Group Ltd.	2.1%
Industria de Diseno Textil, S.A.	2.0%
Taiwan Semiconductor Manufacturing Company Limited	2.0%
	21.9%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)



MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

For the six months ended June 30, 2023, Baron International Growth Fund¹ increased 7.18%, underperforming the MSCI ACWI ex USA Index, which gained 9.47%.

* Individual weights may not sum to displayed total due to rounding.

† Sector levels are provided from the Global Industry Classification Standard (“GICS”), developed and exclusively owned by MSCI Inc. and Standard & Poor’s Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided “as is” with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

Baron International Growth Fund is a diversified fund that invests for the long term primarily in securities of non-U.S. growth companies. The Fund expects to diversify among developed and developing countries throughout the world, although total exposure to developing countries will not exceed 35%. The Fund may purchase securities of companies of any size. Of course, there can be no guarantee that we will be successful in achieving the Fund’s investment goals.

International equities gained in the period. European equities advanced despite continued geopolitical challenges and a narrowly averted regional banking crisis. Japan emerged as a potential market leader as enhanced corporate governance and investor activism sparked improved returns on capital. China’s post-reopening recovery remained subdued, although we expect the recovery to accelerate as conditions normalize. Indian and Brazilian equities returned to leadership, a sign of rising market confidence that several central banks may be on the cusp of a rate cutting cycle — regardless of Federal Reserve action. We believe this unusual circumstance can be attributed to the scale of U.S. COVID-related stimulus and resulting inflation compared to a more constrained response elsewhere.

Spain, Japan, and Korea contributed the most. The top detractors were the U.K., China, and Germany.

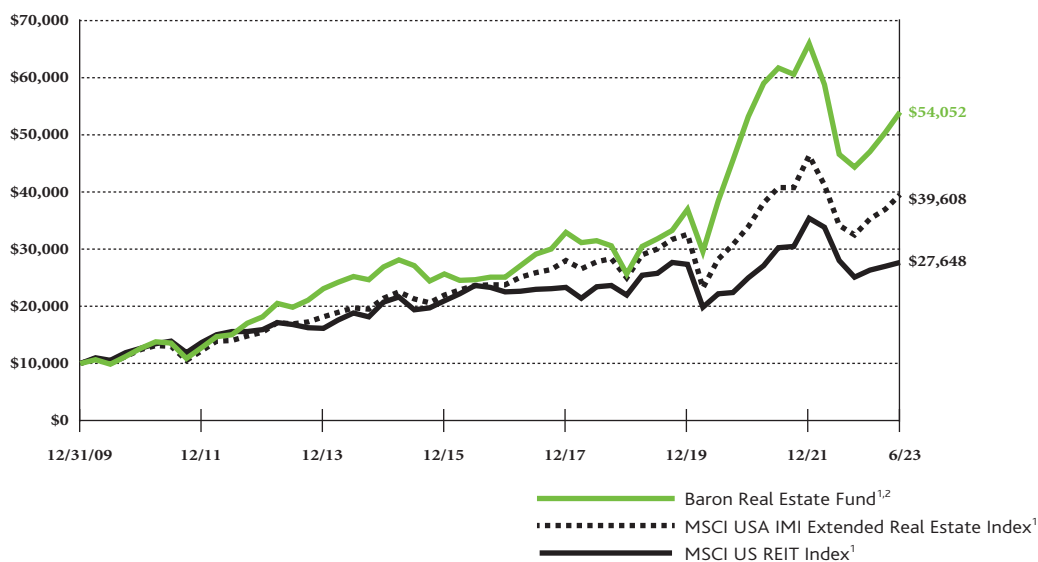
Consumer Discretionary, Financials, and Information Technology contributed the most. Energy detracted slightly.

The top contributor was Japanese semiconductor company Renesas Electronics Corporation, driven by resilient revenue growth and margins despite an industry-wide cyclical slowdown. As a global leader in microcontrollers, analog, and power devices, we believe Renesas will be a major beneficiary of the secular growth of semiconductor content in automotive, industrial, data center, and IoT applications.

Software company WANdisco plc was the top detractor. On March 9, WANdisco unexpectedly disclosed “potentially fraudulent irregularities” in purchase orders, related revenue, and bookings allegedly involving a rogue senior sales employee and asked for shares to be suspended from trading. Pending further information and given that the company has temporarily suspended confidence in recently reported revenues and guidance, we marked down shares significantly.

With international equities trading near a 30-year valuation low relative to the U.S. and an improving relative economic and earnings outlook for the region, we think international equities may be poised for outperformance. Longer term, we believe international equities will benefit from the investment needed to fund deglobalization, supply-chain diversification, sustainability, and energy, commodity, and agricultural security. Further, we believe the 14-year U.S. dollar bull market is close to an end. As always, we are confident we have invested in well-positioned and well-managed companies with substantial long-term return potential.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON REAL ESTATE FUND (RETAIL SHARES) IN RELATION TO THE MSCI USA IMI EXTENDED REAL ESTATE INDEX AND MSCI US REIT INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (December 31, 2009) [^]
Baron Real Estate Fund — Retail Shares ^{1,2}	14.86%	15.89%	12.06%	11.38%	10.53%	13.31%
Baron Real Estate Fund — Institutional Shares ^{1,2}	15.00%	16.21%	12.35%	11.67%	10.82%	13.60%
Baron Real Estate Fund — R6 Shares ^{1,2,3}	15.00%	16.21%	12.35%	11.67%	10.82%	13.61%
MSCI USA IMI Extended Real Estate Index ¹	12.11%	15.79%	11.90%	7.30%	8.86%	10.73%
MSCI US REIT Index ¹	4.78%	(1.38)%	7.67%	3.34%	5.10%	7.82%

* Not Annualized.

[^] Commencement of investment operations was January 4, 2010.

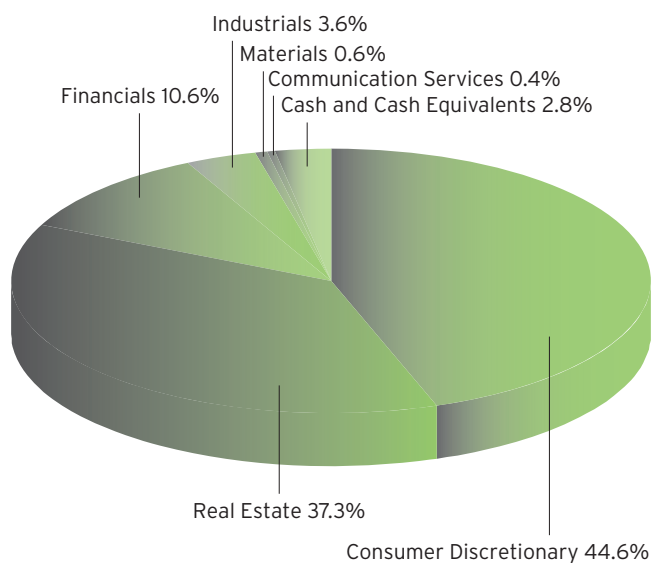
¹ The **MSCI USA IMI Extended Real Estate Index Net (USD)** is an unmanaged custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classified securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI. The **MSCI US REIT Index Net (USD)** is a free float-adjusted market capitalization index that measures the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign 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 Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

³ Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Toll Brothers, Inc.	8.4%
Brookfield Corporation	6.3%
Prologis, Inc.	5.4%
CoStar Group, Inc.	4.8%
Lennar Corporation	4.6%
Equinix, Inc.	4.4%
D.R. Horton, Inc.	3.5%
Wynn Resorts, Limited	3.4%
MGM Resorts International	3.4%
Blackstone Inc.	3.2%
	47.3%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Real Estate Fund¹ increased 14.86%, outperforming the MSCI USA IMI Extended Real Estate Index, which returned 12.11%.

* Individual weights may not sum to displayed total due to rounding.

[†] Sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

Baron Real Estate Fund is a diversified fund that under normal circumstances, invests 80% of its net assets in real estate and real estate-related companies of all sizes, and in companies which, in the opinion of the Adviser, own significant real estate assets at the time of investment. The Fund seeks to invest in well-managed companies that we believe have significant long-term growth opportunities. The Fund's investment universe extends beyond real estate investment trusts (REITs) to include hotels, senior housing operators, casino and gaming operators, tower operators, infrastructure-related companies and master limited partnerships, data centers, building products companies, real estate service companies, and real estate operating companies. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

U.S. equities rallied in the period, supported by easing inflation, a first-time pause in the Federal Reserve's prolonged interest rate hike campaign, Congress' successful avoidance of the debt ceiling cliff, earnings optimism, and economic releases bolstering the "soft landing" narrative. While the performance of REITs was more subdued given continued higher interest rates, the Fund's benchmark was more in line with the overall market, as this index includes many non-REIT real estate-related companies.

Homebuilders & land developers, building products/services, and REITs were the top contributors. There were no significant category detractors.

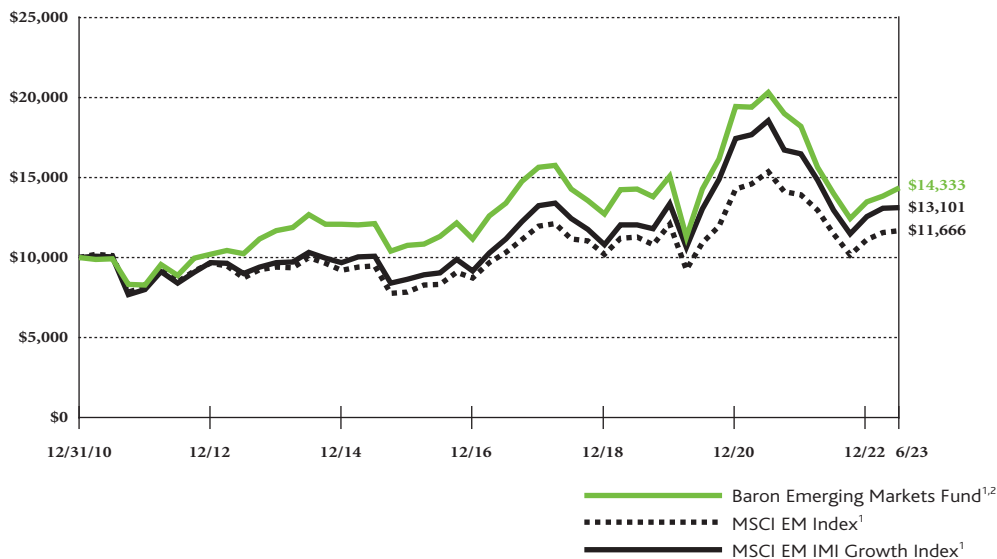
Homebuilder Toll Brothers, Inc. was the top contributor on reports of improving business fundamentals, as demand for U.S. housing has remained robust and higher than consensus. New single-family home construction activity remains below the levels needed to meet demand following a decade of under-building. Toll Brothers is well positioned, in our view, to benefit from housing growth through its sizable land bank, healthy balance sheet, and market share gains against smaller players.

Jones Lang LaSalle Incorporated, a leading commercial real estate services provider, was the top detractor. Shares fell after the failures of several regional banks raised concerns that lending conditions would tighten and commercial real estate transaction activity would slow, both of which would negatively impact several of Jones Lang's business lines. We take reassurance in Jones Lang's healthy balance sheet and inexpensive valuation.

We think 2023 may emerge as a mirror image of 2022 in that many of last year's headwinds reverse course and become tailwinds. Many real estate companies offer compelling return prospects that, in some cases, may include a trifecta combination of growth, dividends, and an improved valuation.

We believe we have assembled a portfolio of best-in-class competitively advantaged companies with compelling long-term growth and share price appreciation potential. We continue to believe the benefits of our broader and more flexible approach, which allows us to invest in both REITs and non-REIT real estate-related companies, will shine even brighter in the years ahead in part due to the new and evolving real estate landscape.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON EMERGING MARKETS FUND[†] (RETAIL SHARES) IN RELATION TO THE MSCI EM INDEX AND THE MSCI EM IMI GROWTH INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (December 31, 2010) [^]
Baron Emerging Markets Fund — Retail Shares ^{1,2}	6.40%	2.38%	0.11%	0.09%	3.42%	2.92%
Baron Emerging Markets Fund — Institutional Shares ^{1,2}	6.60%	2.66%	0.34%	0.34%	3.68%	3.18%
Baron Emerging Markets Fund — R6 Shares ^{1,2,3}	6.59%	2.66%	0.37%	0.34%	3.69%	3.19%
MSCI EM Index ¹	4.89%	1.75%	2.32%	0.93%	2.95%	1.24%
MSCI EM IMI Growth Index ¹	4.50%	1.24%	0.17%	1.07%	3.82%	2.18%

* Not Annualized.

† The Fund's 3- and 5-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.

[^] Commencement of investment operations was January 3, 2011.

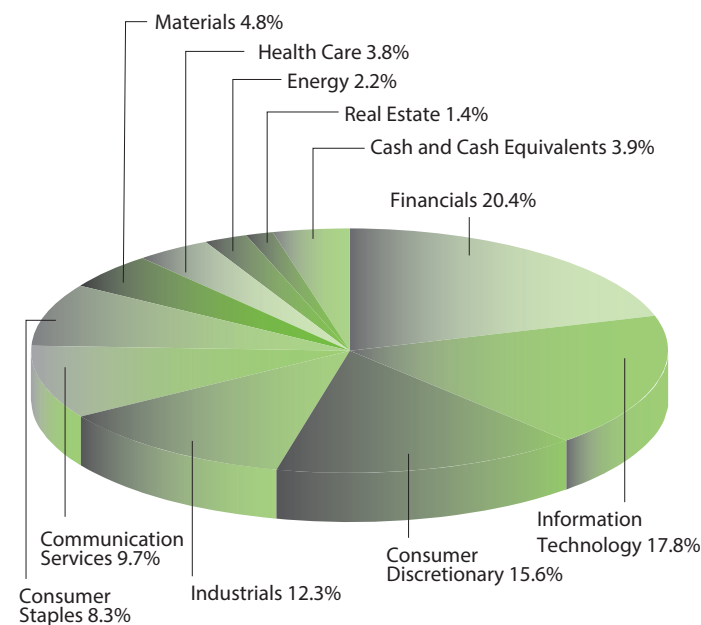
¹ The **MSCI EM (Emerging Markets) Index Net (USD)** is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. The **MSCI EM (Emerging Markets) IMI Growth Index Net (USD)** is a free float-adjusted market capitalization index designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign 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 Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033 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.

³ Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Taiwan Semiconductor Manufacturing Company Limited	6.0%
Samsung Electronics Co., Ltd.	4.7%
Tencent Holdings Limited	3.8%
Alibaba Group Holding Limited	3.7%
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	2.4%
Bajaj Finance Limited	2.2%
HDFC Bank Limited	2.2%
Suzano S.A.	1.9%
Delta Electronics, Inc.	1.9%
PT Bank Rakyat Indonesia (Persero) Tbk	1.8%
	30.7%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Emerging Markets Fund¹ increased 6.40%, outperforming the MSCI EM Index, which increased 4.89%.

* Individual weights may not sum to displayed total due to rounding.

[†] Sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

Baron Emerging Markets Fund is a diversified fund that invests for the long term primarily in companies of any size with their principal business activities or trading markets in developing countries. The Fund may invest up to 20% of its net assets in developed and frontier countries. The Fund seeks to invest in companies with significant long-term growth prospects and purchase them at prices we believe to be favorable. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

While emerging markets (EM) equities gained in the period, they lagged their developed market counterparts. China's post-COVID reopening recovery remained subdued. We expect the recovery to accelerate as conditions normalize and President Xi's new team pushes for an economic rebound. Indian equities returned to leadership, as the economic and earnings expansion in the country continued. Brazil also saw significant gains, and we view the recent strength in India and Brazil as a manifestation of rising confidence that several EM central banks are on the cusp of a rate cutting cycle — regardless of Federal Reserve action. We believe this unusual circumstance can be attributed to the scale of U.S. COVID-related stimulus and resulting inflation compared to a more constrained response elsewhere.

On a country basis, Taiwan, Korea, and India were the top contributors. China, Hong Kong, and Italy detracted the most.

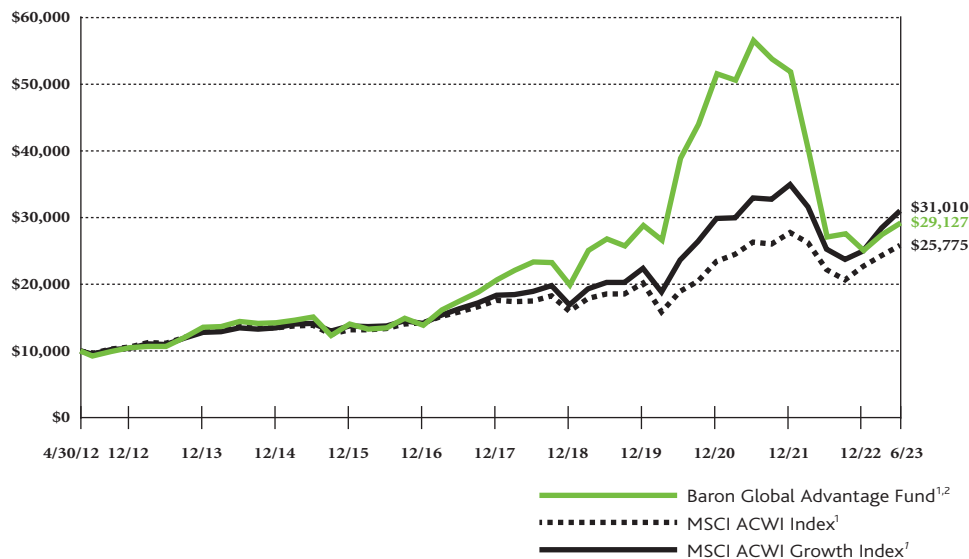
Financials, Information Technology, and Industrials contributed the most. Consumer Discretionary, Health Care, and Energy detracted the most.

Taiwan Semiconductor Manufacturing Company Limited was the top contributor. Shares of this semiconductor company rose on easing geopolitical concerns and expectations for end-demand recovery. We believe Taiwan Semi's technological leadership, pricing power, and exposure to secular growth markets, including high-performance computing, artificial intelligence (AI), automotive, 5G, and IoT, will allow the company to sustain strong earnings growth over the next several years.

Think & Learn Private Limited, the parent entity of "Byju's — the Learning App," was the top detractor as COVID-related tailwinds that benefited online/digital education slowed. In addition, Byju's announced that Deloitte had resigned as its auditor along with three investor-appointed Directors. These material adverse events required us to adjust down our stake's fair market value. While disappointed, we believe that, as India's largest education technology player, the company will benefit from structural growth in online education services in the country.

With EM near a 30-year valuation low relative to the U.S. and an improving relative economic and earnings outlook, we think EM equities are poised for outperformance. Longer term, we believe EM will benefit from the investment needed to fund deglobalization, supply-chain diversification, sustainability, and energy, commodity, and agricultural security; India's productivity initiatives; and China's pivot to value-added economic activity. Further, we believe the 14-year U.S. dollar bull market is near an end. As always, we are confident we have invested in well-positioned and well-managed companies with substantial long-term return potential.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON GLOBAL ADVANTAGE FUND† (RETAIL SHARES) IN RELATION TO THE MSCI ACWI INDEX AND THE MSCI ACWI GROWTH INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (April 30, 2012)
Baron Global Advantage Fund — Retail Shares ^{1,2}	16.28%	7.63%	(9.17)%	4.59%	10.58%	10.05%
Baron Global Advantage Fund — Institutional Shares ^{1,2}	16.43%	7.91%	(8.94)%	4.86%	10.83%	10.30%
Baron Global Advantage Fund — R6 Shares ^{1,2,3}	16.46%	7.91%	(8.94)%	4.87%	10.84%	10.30%
MSCI ACWI Index ¹	13.93%	16.53%	10.99%	8.10%	8.75%	8.85%
MSCI ACWI Growth Index ¹	24.25%	23.05%	9.57%	10.45%	11.00%	10.67%

* Not Annualized.

† 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.

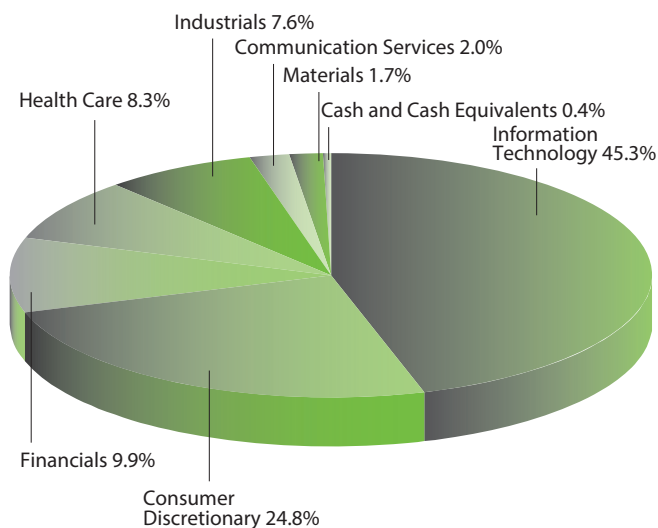
¹ The **MSCI ACWI Index Net** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The **MSCI ACWI Growth Index Net** is designed to measure the equity market performance of large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign 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 Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

³ Performance for the R6 Shares prior to August 31, 2016 is based on the performance of the Institutional Shares.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
NVIDIA Corporation	7.8%
MercadoLibre, Inc.	7.1%
Shopify Inc.	5.9%
Snowflake Inc.	5.3%
Bajaj Finance Limited	4.6%
CrowdStrike Holdings, Inc.	4.4%
Endava plc	4.3%
Tesla, Inc.	4.2%
Coupang, Inc.	3.8%
Adyen N.V.	3.5%
	51.0%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Global Advantage Fund¹ increased 16.28%, outperforming the MSCI ACWI Index, which increased 13.93%.

The Fund is a diversified fund that, under normal circumstances, invests primarily in equity securities of companies throughout the world, with capitalizations within the range of companies included in the MSCI ACWI Index. At all times, the Fund will have investments in equity securities of companies in at least three countries outside the U.S. Under normal conditions, at least 40% of net assets will be invested in stocks of companies outside the U.S. (at least 30% if non-U.S. market conditions are not favorable). The Adviser seeks to invest in businesses it believes have significant opportunities for growth, durable competitive advantages, exceptional management, and an attractive valuation. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

The U.S., Canada, and Argentina contributed the most. The U.K., India, and China detracted the most.

Information Technology, Consumer Discretionary, and Health Care contributed the most. Communication Services detracted.

Semiconductor company NVIDIA Corporation was the top contributor. Shares nearly tripled in the period after NVIDIA reported a meaningful acceleration in demand for its data center GPUs, which drove a material beat in guidance with revenues projected to increase from \$7.2 billion to \$11 billion sequentially. This unprecedented acceleration is driven by growing demand due to the rise in generative artificial intelligence (AI). We believe NVIDIA's end-to-end AI platform and the ecosystem it has cultivated over the last 15 years will benefit the company for years to come.

Think & Learn Private Limited, the parent entity of "Byju's — the Learning App," was the top detractor as COVID-related tailwinds that benefited online/digital education slowed. In addition, Byju's announced that Deloitte had resigned as its auditor along with three investor-appointed Directors. These material adverse events required us to adjust down our stake's fair market value. While disappointed, we believe that, as India's largest education technology player, the company will benefit from structural growth in online education services in the country.

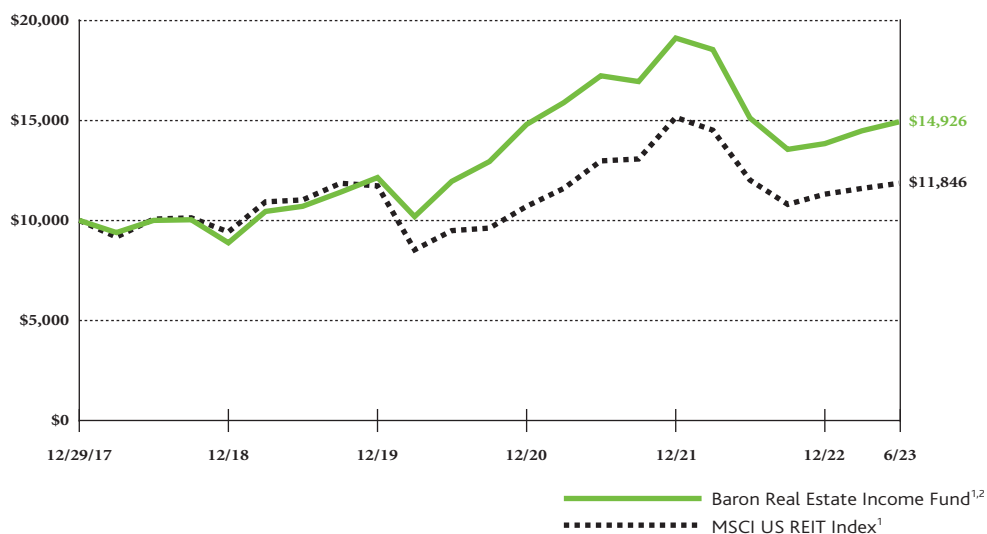
Every day we live and invest in an uncertain world. The constant challenges we face are real and serious, with clearly uncertain outcomes. History would suggest that most will prove passing or manageable. The business of capital allocation (or investing) is the business of taking risk, managing the uncertainty, and taking advantage of the long-term opportunities that those risks and uncertainties create. We are optimistic about the long-term prospects of the companies in which we are invested and continue to search for new ideas and investment opportunities while remaining patient and investing only when we believe the target companies are trading at attractive prices relative to their intrinsic values.

* Individual weights may not sum to displayed total due to rounding.

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¹ Performance information reflects results of the Retail Shares.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON REAL ESTATE INCOME FUND (RETAIL SHARES) IN RELATION TO THE MSCI US REIT INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Since Inception December 29, 2017) [^]
Baron Real Estate Income Fund — Retail Shares ^{1,2}	8.02%	(1.19)%	7.73%	8.39%	7.55%
Baron Real Estate Income Fund — Institutional Shares ^{1,2}	8.19%	(0.94)%	8.05%	8.63%	7.79%
Baron Real Estate Income Fund — R6 Shares ^{1,2}	8.12%	(1.01)%	8.05%	8.60%	7.78%
MSCI US REIT Index ¹	4.78%	(1.38)%	7.67%	3.34%	3.13%

* Not Annualized.

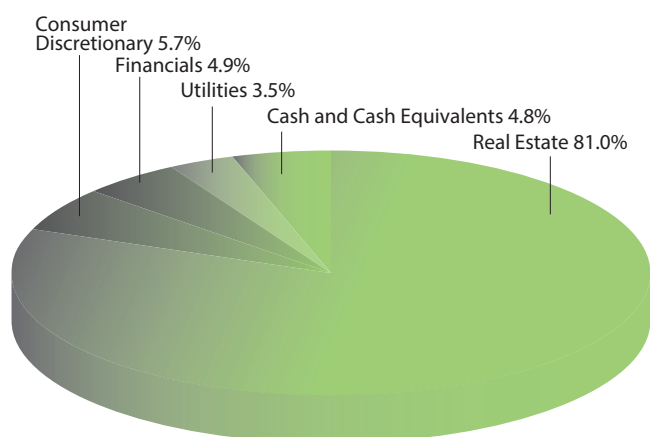
[^] Commencement of investment operations was January 2, 2018.

¹ The **MSCI US REIT Index Net (USD)** is an unmanaged free float-adjusted market capitalization index that measures the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The index and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The index is unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

² Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Prologis, Inc.	9.9%
Equinix, Inc.	8.9%
Welltower Inc.	6.5%
Digital Realty Trust, Inc.	6.2%
Invitation Homes, Inc.	5.5%
AvalonBay Communities, Inc.	5.0%
American Homes 4 Rent	4.5%
Rexford Industrial Realty, Inc.	3.8%
Brookfield Corporation	3.7%
Toll Brothers, Inc.	3.5%
	57.5%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Real Estate Income Fund¹ increased 8.02%, outperforming the MSCI US REIT Index, which increased 4.78%.

Baron Real Estate Income Fund is a non-diversified fund that under normal circumstances, invests at least 80% of its net assets in real estate income-producing securities and other real estate securities of any market capitalization, including common stocks

and equity securities, debt and preferred securities, non-U.S. real estate income-producing securities, and any other real estate-related yield securities. The Fund is likely to maintain a significant portion of its assets in real estate investment trusts (REITs). REITs pool money to invest in properties (equity REITs) or mortgages (mortgage REITs), and their revenue primarily consists of rent derived from owned, income-producing real estate properties, and capital gains from the sale of such properties. The Fund generally invests in equity REITs. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

U.S. equities rallied in the period, supported by easing inflation, a pause in the Federal Reserve's interest rate hike campaign, Congress' successful avoidance of the debt ceiling cliff, earnings optimism, and economic releases bolstering the "soft landing" narrative. REITs, however, lagged the overall market on continued higher interest rates, which raise the cost of the debt many REITs use to fund acquisitions and development projects while prompting income-oriented investors to rotate money from REITs into fixed income instruments.

Industrial REITs, non-REIT real estate companies, and data center REITs were the top contributors. Hotel REITs and other REITs detracted slightly.

Data center REIT Equinix, Inc. was the top contributor. Shares increased on results that beat consensus, including a robust multi-year growth outlook and strong demand and bookings as companies accelerate digital transformation. We retain conviction in Equinix due to a long demand runway behind cloud adoption and IT outsourcing, its unique ability to offer a global platform, and continued execution on strategic M&A transactions to enhance its moat.

Senior housing operator Ventas, Inc. was the top detractor. Shares fell on increasing concern over Ventas' ability to take advantage of the external growth opportunity combined with a credit impairment and unfavorable resolution of a smaller mezzanine investment. We believe Ventas' operations will continue to inflect positively in the years to come given the favorable supply/demand backdrop and increasing growth of the 80-year-old-plus population.

We think 2023 may emerge as a mirror image of 2022 in that many of last year's headwinds reverse course and become tailwinds. Many real estate companies offer compelling return prospects that, in some cases, may include a trifecta combination of growth, dividends, and an improved valuation.

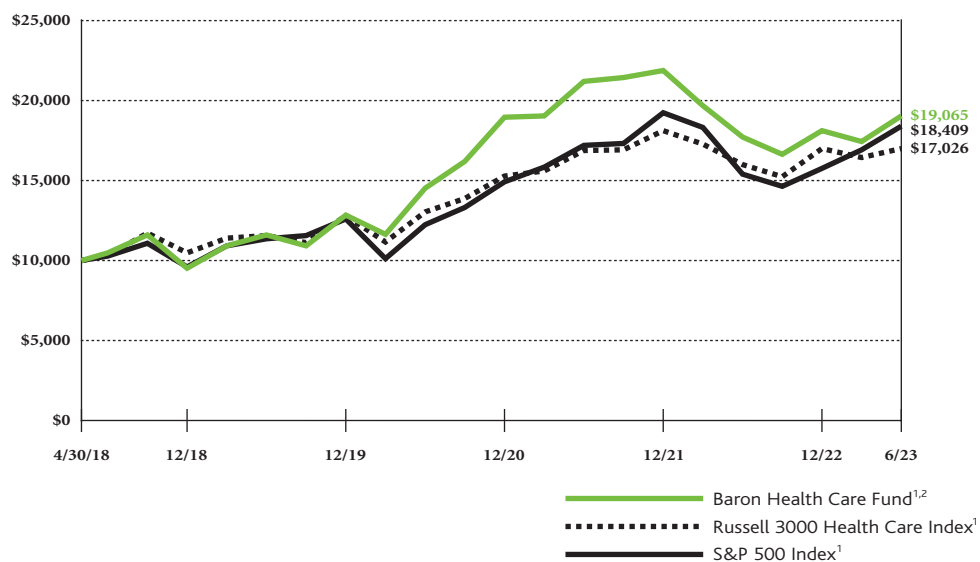
Further, we believe the benefits of our broader and more flexible approach that prioritizes a full array of REITs while also investing in non-REIT income-oriented real estate companies will shine even brighter in the new and evolving real estate landscape.

* Individual weights may not sum to displayed total due to rounding.

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¹ Performance information reflects the results of Retail Shares.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON HEALTH CARE FUND (RETAIL SHARES) IN RELATION TO THE RUSSELL 3000 HEALTH CARE INDEX AND THE S&P 500 INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Five Years	Since Inception April 30, 2018)
Baron Health Care Fund — Retail Shares ^{1,2}	5.09%	7.58%	9.50%	12.71%	13.30%
Baron Health Care Fund — Institutional Shares ^{1,2}	5.14%	7.85%	9.76%	12.98%	13.58%
Baron Health Care Fund — R6 Shares ^{1,2}	5.20%	7.85%	9.76%	13.00%	13.58%
Russell 3000 Health Care Index ¹	0.06%	6.34%	9.31%	10.49%	10.85%
S&P 500 Index ¹	16.89%	19.59%	14.60%	12.31%	12.54%

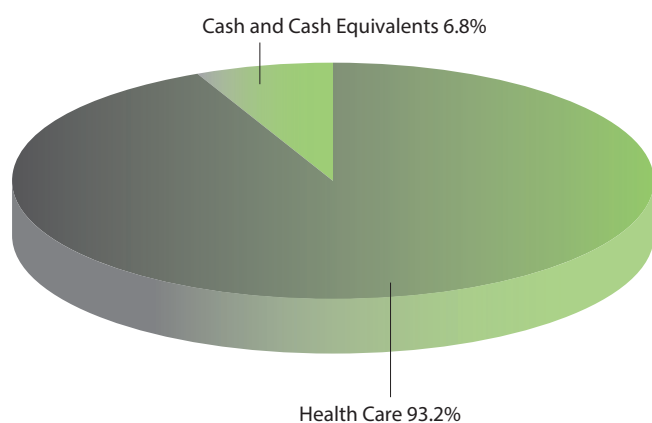
* Not Annualized.

¹ The **Russell 3000® Health Care Index** is an unmanaged index representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. 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 trademark 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 foreign withholding taxes, while the **Russell 3000® Health Care 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; one cannot invest directly into an index.

² Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
UnitedHealth Group Incorporated	8.6%
Eli Lilly and Company	7.7%
Intuitive Surgical, Inc.	4.9%
Merck & Co., Inc.	4.8%
Thermo Fisher Scientific Inc.	4.4%
Vertex Pharmaceuticals Incorporated	3.8%
DexCom, Inc.	3.7%
Inspire Medical Systems, Inc.	3.0%
The Cooper Companies, Inc.	2.9%
HCA Healthcare, Inc.	2.6%
	46.4%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Health Care Fund¹ increased 5.09%, outperforming the Russell 3000 Health Care Index, which increased 0.06%.

Baron Health Care Fund is a non-diversified fund that under normal circumstances, invests at least 80% of its net assets in equity securities of companies engaged in the research, development, production, sale, delivery, or distribution of products and services related to the health care industry. The Fund's allocation among the

sub-industries of the Health Care sector will vary depending upon the relative potential the Fund sees within each area. The Adviser seeks to invest in businesses it believes have significant growth opportunities, durable competitive advantages, exceptional management, and attractive valuations. The Fund may purchase securities of companies of any market capitalization and may invest in non-U.S. stocks. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

Health Care was flat for the period. Relative underperformance was driven largely by rotation to higher growth sectors and stocks as Health Care is generally considered a defensive play. Meanwhile, health care demand has begun to normalize, driven by pent-up need for medical care as COVID has shifted from pandemic to endemic status and fewer constraints on labor and supply-related capacity. While this increase in demand is a headwind for managed care companies, it is a tailwind for health care providers and medical device companies. Biotechnology stocks lagged due to a more difficult funding environment.

The pharmaceuticals, health care equipment, and life sciences tools & services sub-industries contributed the most. Managed health care and health care services detracted.

Eli Lilly and Company was the top contributor. Shares of this global pharmaceutical company rose on optimism about its new product pipeline, including Mounjaro for diabetes and obesity and Donanemab for Alzheimer's disease. Lilly has a healthy base business with limited near-term patent expirations, a strong pipeline, and potential for significant margin expansion, which should translate to strong revenue and earnings growth.

Leading health care franchise UnitedHealth Group Incorporated was the top detractor. Shares fell alongside other managed care companies. Despite solid results and 2023 guidance within its long-term earnings goal, shares were pressured by proposed changes to the Medicare audit program, preliminary 2024 Medicare Advantage (MA) rates, and the impact of Medicaid recertification. We believe UnitedHealth is the best-positioned managed care player, with a leading franchise in MA, the market's fastest growing segment. We expect strong growth and profitability, driven by positive demographic trends, effective cost management, industry-leading technology investments, enhanced expertise in population health, and a growing portfolio of providers.

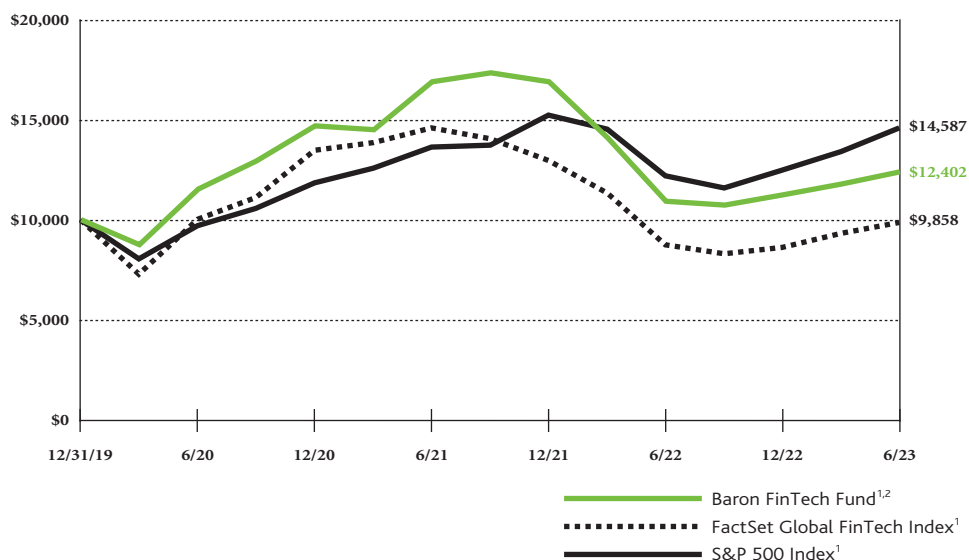
The Health Care sector has many favorable long-term attributes. Valuations are attractive, balance sheets are generally in good shape, and we are in a transformational period with major advances in science, medicine, and technology. We focus on identifying high-quality, competitively advantaged companies with great management teams that we believe will benefit from the secular trends we have identified.

* Individual weights may not sum to displayed total due to rounding.

† Sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FINTECH FUND† (RETAIL SHARES) IN RELATION TO THE FACTSET GLOBAL FINTECH INDEX AND THE S&P 500 INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Three Years	Since Inception December 31, 2019 [^]
Baron FinTech Fund — Retail Shares ^{1,2}	10.28%	13.67%	2.43%	6.34%
Baron FinTech Fund — Institutional Shares ^{1,2}	10.38%	13.96%	2.67%	6.59%
Baron FinTech Fund — R6 Shares ^{1,2}	10.38%	13.86%	2.67%	6.59%
FactSet Global FinTech Index ¹	14.50%	12.82%	(0.53)%	(0.41)%
S&P 500 Index ¹	16.89%	19.59%	14.60%	11.39%

* Not Annualized.

† The Fund’s 3-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.

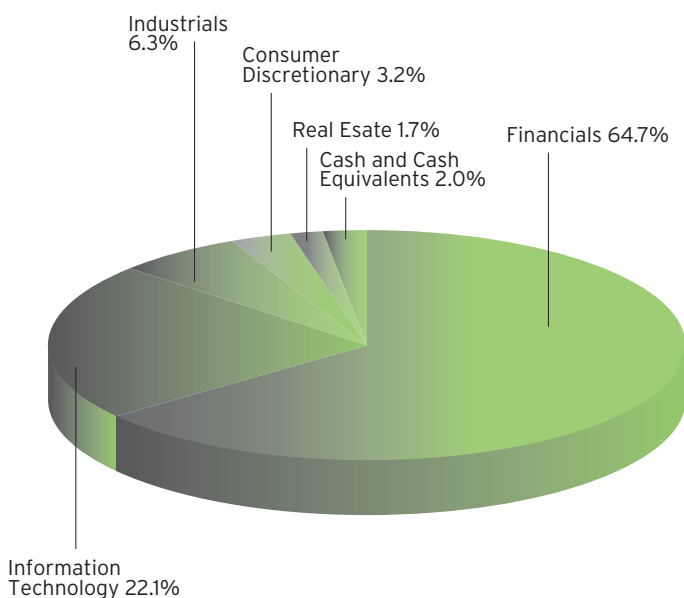
[^] Commencement of investment operations was January 2, 2020.

¹ The **FactSet Global FinTech Index™** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data, and analytics, digital payment processing, money transfer, and payment transactional-related hardware across 30 developed and emerging markets. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the **FactSet Global Fintech 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; one cannot invest directly into an index. As of February 3, 2023, the Fund has changed its primary benchmark from the S&P 500 Index to the FactSet Global FinTech Index.

² Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Visa Inc.	5.1%
Mastercard Incorporated	5.0%
S&P Global Inc.	5.0%
Intuit Inc.	4.6%
Fair Isaac Corporation	3.6%
Accenture plc	3.5%
LPL Financial Holdings Inc.	3.3%
Fiserv, Inc.	3.2%
MercadoLibre, Inc.	3.2%
The Progressive Corporation	3.2%
	39.8%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron FinTech Fund¹ increased 10.28%, underperforming the FactSet Global FinTech Index, which increased 14.50%.²

* Individual weights may not sum to displayed total due to rounding.

[†] Sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

² As of February 3, 2023, the Fund has changed its primary benchmark from the S&P 500 Index to the FactSet Global FinTech Index.

Baron FinTech Fund is a non-diversified fund that invests in companies of any market capitalization that develop or use innovative technologies related in a significant way to financial services. The Fund invests principally in U.S. securities but may invest up to 25% in non-U.S. securities. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

U.S. equities rallied during the period, supported by easing inflation, a first-time pause in the Federal Reserve's prolonged interest rate hike campaign, Congress' successful avoidance of the debt ceiling cliff, earnings optimism, and economic releases bolstering the "soft landing" narrative. One notable aspect of the recovery was the narrow market leadership. Seven mega-cap technology companies accounted for much of the recent gains in the major market indexes, driven by excitement surrounding their potential ability to gain from widespread adoption of artificial intelligence.

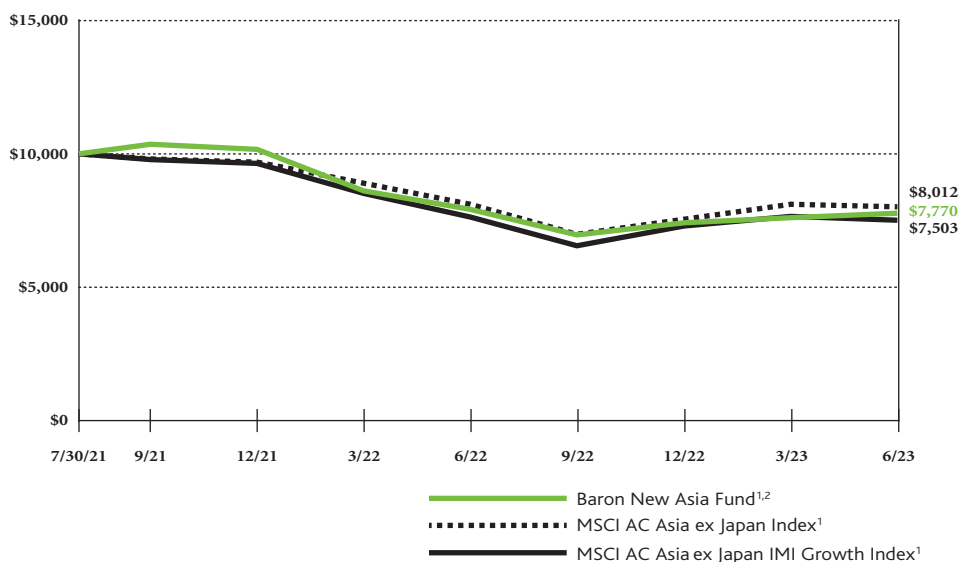
Financials, Information Technology, and Industrials contributed the most. No sector detracted.

Fair Isaac Corporation, a data and analytics company focused on predicting consumer behavior, contributed the most on solid earnings results and raised guidance. CEO Will Lansing expressed confidence the business can hold up across various macro backdrops and sounded particularly excited about momentum in the software business. We believe Fair Isaac will be a steady earnings compounder, which should drive solid returns over a multi-year period.

The top detractor was online brokerage firm The Charles Schwab Corp. Shares fell sharply following the March bankruptcy of Silicon Valley Bank (SVB) and the resulting weakness in regional banks. Despite running a much different business than SVB, Schwab faced deposit pressure through cash sorting in the wake of the collapse. We retain long-term conviction. Shares have since partially recovered. We are encouraged by Schwab's exceptional client loyalty, robust organic growth, and industry-leading operating expense per client assets.

We have curated a diversified portfolio of fintech businesses to reduce the exposure to any single economic outcome. The portfolio is balanced across seven themes, each of which is influenced by idiosyncratic factors. We include a mix of Leaders and Challengers, with the relative mix driven by top-down risk considerations and bottom-up opportunities. We believe fintech remains in the early innings of growth as incumbent financial institutions still have a long digitization journey ahead and younger consumers continue favoring digital solutions.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON NEW ASIA FUND (RETAIL SHARES) IN RELATION TO THE MSCI AC ASIA EX JAPAN INDEX AND MSCI AC ASIA EX JAPAN IMI GROWTH INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Since Inception July 30, 2021
Baron New Asia Fund — Retail Shares ^{1,2}	5.00%	(1.89)%	(12.33)%
Baron New Asia Fund — Institutional Shares ^{1,2}	4.98%	(1.76)%	(12.16)%
Baron New Asia Fund — R6 Shares ^{1,2}	4.97%	(1.76)%	(12.10)%
MSCI AC Asia ex Japan Index ¹	3.03%	(1.15)%	(10.92)%
MSCI AC Asia ex Japan IMI Growth Index ¹	2.83%	(1.68)%	(13.92)%

* Not Annualized.

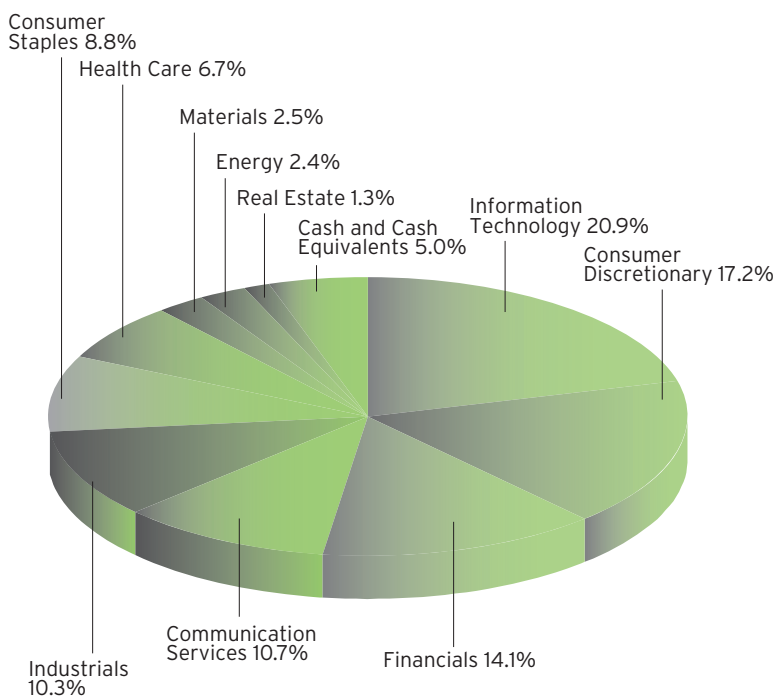
¹ The **MSCI AC Asia ex Japan Index Net (USD)** measures the performance of large and mid cap equity securities representation across 2 of 3 developed markets countries (excluding Japan) and 8 emerging markets countries in Asia. The **MSCI AC Asia ex Japan IMI Growth Index Net (USD)** measures the performance of large, mid, and small cap securities exhibiting overall growth style characteristics across 2 of 3 developed markets countries (excluding Japan) and 8 emerging market countries in Asia. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign 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 Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Taiwan Semiconductor Manufacturing Company Limited	6.8%
Samsung Electronics Co., Ltd.	5.1%
Tencent Holdings Limited	4.3%
Alibaba Group Holding Limited	3.6%
Bajaj Finance Limited	3.1%
HDFC Bank Limited	2.9%
Reliance Industries Limited	2.4%
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	2.1%
Godrej Consumer Products Limited	2.1%
Yum China Holdings Inc.	2.0%
	34.6%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†] (as a percentage of net assets)



MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the six months ended June 30, 2023, Baron New Asia Fund¹ increased 5.00%, outperforming the MSCI AC Asia ex Japan Index, which increased 3.03%.

* Individual weights may not sum to displayed total due to rounding.

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¹ Performance information reflects results of the Retail Shares.

Baron New Asia Fund is a diversified fund that invests primarily in companies of all sizes with significant growth potential located in Asia. The Fund emphasizes securities in developing Asian markets, including frontier markets. Under normal circumstances, the Fund invests 80% of its net assets in companies located in Asia. The Fund seeks to invest in companies with significant long-term growth prospects and purchase them at prices we believe to be favorable. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

While Asian emerging markets (EM) equities gained in the period, they lagged their developed country counterparts. China's post-COVID reopening recovery remained subdued. We expect the recovery to accelerate as conditions normalize and President Xi's new team pushes for an economic rebound. Indian equities returned to leadership, as the economic and earnings expansion in the country continued. We view the recent strength in India as a manifestation of rising confidence that several EM central banks are on the cusp of a rate cutting cycle — regardless of Federal Reserve action. We believe this unusual circumstance can be attributed to the scale of U.S. COVID-related stimulus and resulting inflation compared to a more constrained response elsewhere.

India, Taiwan, and Korea were the top contributors. China, Hong Kong, and Thailand detracted the most.

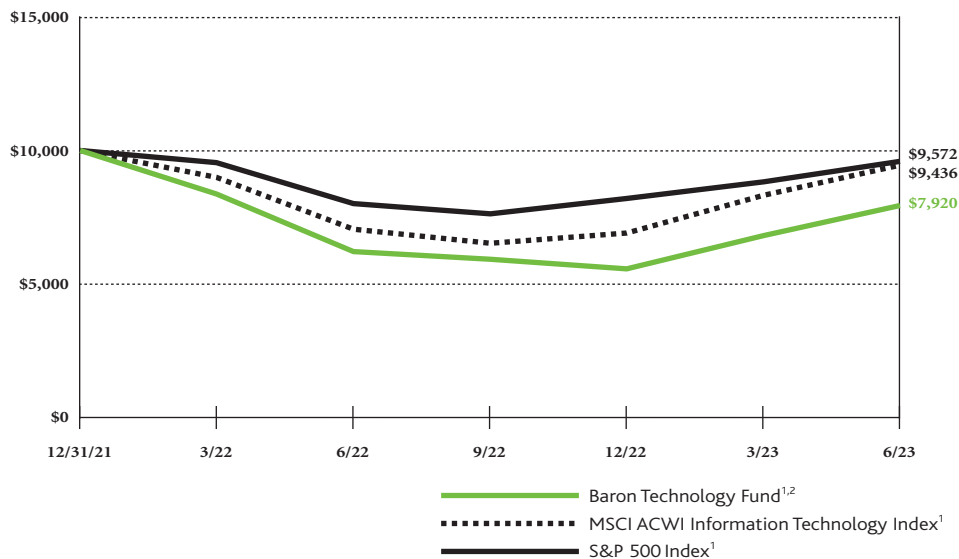
Information Technology, Communication Services, and Industrials contributed the most. Utilities and Consumer Staples detracted.

Taiwan Semiconductor Manufacturing Company Limited was the top contributor. Shares of this semiconductor company rose on easing geopolitical concerns and expectations for end-demand recovery. We believe Taiwan Semi's technological leadership, pricing power, and exposure to secular growth markets, including high-performance computing, artificial intelligence (AI), automotive, 5G, and IoT, will allow the company to sustain strong earnings growth over the next several years.

JD.com, Inc., one of the top three e-commerce marketplaces in China, was the top detractor due to a general depreciation in Chinese internet stocks amid the slow recovery in the country's reopening. We believe JD's mix shift from first-party to marketplace-based revenue and expansion into new categories like apparel and faster-turning staples will drive a reacceleration in revenue at high returns on capital.

With Asian EM near a 30-year valuation low relative to the U.S. and an improving relative economic and earnings outlook, we think Asian EM equities are poised for outperformance. Longer term, we believe Asian EM will benefit from the investment needed to fund deglobalization, supply-chain diversification, sustainability, and energy, commodity, and agricultural security; India's productivity initiatives; and China's pivot to value-added economic activity. Further, we believe the 14-year U.S. dollar bull market is near an end. As always, we are confident we have invested in well-positioned and well-managed companies with substantial long-term return potential.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON TECHNOLOGY FUND (RETAIL SHARES) IN RELATION TO THE MSCI ACWI INFORMATION TECHNOLOGY INDEX AND THE S&P 500 INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED JUNE 30, 2023

	Six Months*	One Year	Since Inception December 31, 2021 [^]
Baron Technology Fund — Retail Shares ^{1,2}	42.45%	27.95%	(14.40)%
Baron Technology Fund — Institutional Shares ^{1,2}	42.91%	28.59%	(14.11)%
Baron Technology Fund — R6 Shares ^{1,2}	42.73%	28.43%	(14.18)%
MSCI ACWI Information Technology Index ¹	36.90%	34.28%	(3.80)%
S&P 500 Index ¹	16.89%	19.59%	(2.87)%

* Not Annualized.

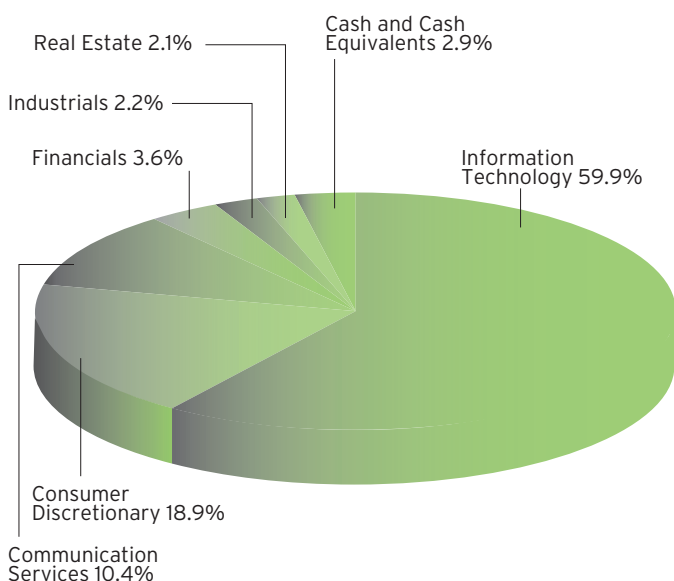
[^] Commencement of investment operations was January 3, 2022.

¹ The **MSCI ACWI Information Technology Index Net (USD)** includes large- and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS[®]). MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **MSCI ACWI Information Technology Index Net (USD)** and the Fund include reinvestment of dividends, net of foreign withholding taxes, while the **S&P 500 Index** includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

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TOP TEN HOLDINGS AS OF JUNE 30, 2023

	Percent of Net Assets*
Microsoft Corporation	9.7%
Amazon.com, Inc.	9.6%
NVIDIA Corporation	8.1%
Tesla, Inc.	6.0%
Meta Platforms, Inc.	5.7%
Advanced Micro Devices, Inc.	3.5%
ServiceNow, Inc.	3.3%
Taiwan Semiconductor Manufacturing Company Limited	3.0%
Marvell Technology, Inc.	2.7%
ASML Holding N.V.	2.6%
	54.0%

SECTOR BREAKDOWN AS OF JUNE 30, 2023[†]
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2023, Baron Technology Fund¹ increased 42.45%, outperforming the MSCI ACWI Information Technology Index, which increased 36.90%.

* Individual weights may not sum to displayed total due to rounding.

[†] Sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

Baron Technology Fund is a non-diversified fund that invests primarily in companies of any market capitalization that we believe have durable growth potential from the development, advancement, and/or use of technology. The Fund invests principally in U.S. securities but may invest up to 35% in non-U.S. securities. The Fund seeks to invest in companies with significant long-term growth prospects and purchase them at prices we believe to be favorable. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

U.S. equities rallied in the period, supported by easing inflation, a first-time pause in the Federal Reserve's prolonged interest rate hike campaign, Congress' successful avoidance of the debt ceiling cliff, earnings optimism, and economic releases bolstering the "soft landing" narrative. One notable aspect of the recovery was the narrow market leadership. Seven mega-cap technology companies, along with other technology stocks, significantly outperformed the overall market, driven by investor excitement surrounding their potential ability to benefit from widespread adoption of artificial intelligence (AI).

Semiconductors & semiconductor equipment, software, and broadline retail contributed the most. No industry detracted meaningfully.

Semiconductor company NVIDIA Corporation was the top contributor. Shares nearly tripled in the period after NVIDIA reported a meaningful acceleration in demand for its data center GPUs, which drove a material beat in guidance with revenues projected to increase from \$7.2 billion to \$11 billion sequentially. This unprecedented acceleration is driven by growing demand due to the rise in generative AI. We believe NVIDIA's end-to-end AI platform and the ecosystem it has cultivated over the last 15 years will benefit the company for years to come.

Endava plc, which provides outsourced software development to businesses, was the top detractor due to a pullback in customer demand in the wake of multiple bank failures. Management reduced financial guidance to reflect greater macroeconomic uncertainty and lower revenues from private equity-backed companies, about 20% of the business. Sales activity has since rebounded, which supports management's view that the slowdown is temporary and demand for digital transformation should persist. Management also believes generative AI will be a tailwind. We believe Endava will continue gaining share in a large global market for IT services.

We invest for the long term in technology businesses that we believe will benefit from secular growth trends, durable competitive advantages, and best-in-class management. We remain optimistic that this approach will generate strong long-term performance regardless of the economic climate.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares	Cost	Value
Common Stocks (102.90%)		
Communication Services (3.94%)		
Alternative Carriers (3.59%)		
4,000,000	Iridium Communications, Inc.	\$ 130,869,959 \$ 248,480,000
Movies & Entertainment (0.35%)		
150,000	Spotify Technology SA ^{1,2}	25,917,941 24,082,500
Total Communication Services	156,787,900	272,562,500
Consumer Discretionary (57.71%)		
Automobile Manufacturers (45.96%)		
12,150,000	Tesla, Inc. ^{1,5}	183,531,738 3,180,505,500
Casinos & Gaming (0.88%)		
1,300,000	Red Rock Resorts, Inc., Cl A	41,610,336 60,814,000
Hotels, Resorts & Cruise Lines (6.85%)		
3,325,000	Hyatt Hotels Corp., Cl A	115,871,182 380,978,500
759,736	Marriott Vacations Worldwide Corp.	89,753,636 93,234,802
		205,624,818 474,213,302
Leisure Facilities (4.02%)		
1,105,000	Vail Resorts, Inc.	75,979,951 278,194,800
Total Consumer Discretionary	506,746,843	3,993,727,602
Financials (18.53%)		
Financial Exchanges & Data (5.86%)		
730,000	FactSet Research Systems, Inc.	59,424,553 292,474,500
240,000	MSCI, Inc.	83,618,086 112,629,600
		143,042,639 405,104,100
Investment Banking & Brokerage (4.26%)		
5,200,000	The Charles Schwab Corp.	162,830,584 294,736,000
Property & Casualty Insurance (7.03%)		
6,500,000	Arch Capital Group Ltd. ^{1,2}	29,781,178 486,525,000
Transaction & Payment Processing Services (1.38%)		
55,246	Adyen N.V., 144A (Netherlands) ^{1,2,6}	50,139,123 95,667,727
Total Financials	385,793,524	1,282,032,827
Health Care (6.88%)		
Health Care Equipment (5.80%)		
800,000	IDEXX Laboratories, Inc. ¹	35,048,047 401,784,000
Health Care Supplies (1.08%)		
9,000,000	Figs, Inc., Cl A ¹	95,938,355 74,430,000
Total Health Care	130,986,402	476,214,000
Industrials (0.56%)		
Aerospace & Defense (0.56%)		
125,625	HEICO Corp.	9,632,520 22,228,088
116,875	HEICO Corp., Cl A	7,586,429 16,432,625
Total Industrials	17,218,949	38,660,713

Shares	Cost	Value
Common Stocks (continued)		
Information Technology (4.55%)		
Application Software (1.01%)		
915,053	Guidewire Software, Inc. ¹	\$ 74,374,021 \$ 69,617,233
IT Consulting & Other Services (3.54%)		
700,000	Gartner, Inc. ¹	83,980,674 245,217,000
Total Information Technology	158,354,695	314,834,233
Real Estate (10.73%)		
Other Specialized REITs (1.28%)		
1,819,296	Gaming and Leisure Properties, Inc.	57,529,251 88,163,084
Real Estate Services (9.45%)		
7,350,000	CoStar Group, Inc. ¹	98,974,400 654,150,000
Total Real Estate	156,503,651	742,313,084
Total Common Stocks	1,512,391,964	7,120,344,959
Private Common Stocks (3.96%)		
Communication Services (1.02%)		
Interactive Media & Services (0.63%)		
600,000	X Holdings I, Inc., Cl A ^{1,3,4,7}	60,000,000 43,320,000
Movies & Entertainment (0.39%)		
197,613	StubHub Holdings, Inc., Cl A ^{1,3,4,7}	50,000,041 26,869,440
Total Communication Services	110,000,041	70,189,440
Industrials (2.94%)		
Aerospace & Defense (2.94%)		
2,216,310	Space Exploration Technologies Corp., Cl A ^{1,3,4,7}	29,920,185 179,188,663
302,210	Space Exploration Technologies Corp., Cl C ^{1,3,4,7}	4,079,835 24,433,678
Total Industrials	34,000,020	203,622,341
Total Private Common Stocks	144,000,061	273,811,781
Private Convertible Preferred Stocks (0.12%)		
Industrials (0.12%)		
Electrical Components & Equipment (0.12%)		
21,213,656	Northvolt AB, Series E2 (Sweden) ^{1,2,3,4,7}	7,843,621 8,181,450
Private Preferred Stocks (6.47%)		
Industrials (6.47%)		
Aerospace & Defense (6.47%)		
311,111	Space Exploration Technologies Corp., Cl H ^{1,3,4,7}	41,999,985 251,533,243
131,657	Space Exploration Technologies Corp., Cl I ^{1,3,4,7}	22,250,032 106,444,684
111,111	Space Exploration Technologies Corp., Cl N ^{1,3,4,7}	29,999,970 89,833,244
Total Private Preferred Stocks	94,249,987	447,811,171

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Principal Amount	Cost	Value
Short Term Investments (0.09%)		
\$6,408,375 Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$6,410,832; (Fully Collateralized by \$6,886,700 U.S. Treasury Note, 2.75% due 4/30/2027 Market value - \$6,536,634) ⁶	\$ 6,408,375	\$ 6,408,375
Total Investments (113.54%)	\$ 1,764,894,008	7,856,557,736
Liabilities Less Cash and Other Assets (-13.54%)		(936,842,216)
Net Assets		\$6,919,715,520

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At June 30, 2023, the market value of restricted and fair valued securities amounted to \$729,804,402 or 10.55% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

⁴ The Adviser has reclassified/classified certain securities in or out of this sub-industry. Such reclassifications/classifications are not supported by S&P or MSCI (unaudited).

⁵ Investors in the Fund may view Tesla, Inc.'s financial statements on the EDGAR website of the U.S. Securities and Exchange Commission by going to sec.gov/cgi-bin/browse-edgar?CIK=1318605&owner=exclude. Please note that the Fund is not responsible for Tesla's financial statements and can provide no assurances as to their accuracy or completeness.

⁶ Level 2 security. See Note 7 regarding Fair Value Measurements.

⁷ Level 3 security. See Note 7 regarding Fair Value Measurements.

^{144A} Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the market value of Rule 144A securities amounted to \$95,667,727 or 1.38% of net assets.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares		Cost	Value
Common Stocks (86.48%)			
Communication Services (7.14%)			
Alternative Carriers (3.64%)			
637,064	Iridium Communications, Inc.	\$ 12,123,685	\$ 39,574,416
Movies & Entertainment (3.50%)			
574,300	Manchester United PLC, Cl A ^{1,2}	12,877,672	14,001,434
150,000	Spotify Technology SA ^{1,2}	18,524,926	24,082,500
		31,402,598	38,083,934
Total Communication Services		43,526,283	77,658,350
Consumer Discretionary (37.80%)			
Automobile Manufacturers (14.80%)			
615,000	Tesla, Inc. ^{1,5}	8,168,271	160,988,550
Casinos & Gaming (5.89%)			
492,900	MGM Resorts International	21,025,363	21,648,168
427,870	Penn Entertainment, Inc. ¹	7,983,550	10,281,716
686,700	Red Rock Resorts, Inc., Cl A	20,387,244	32,123,826
		49,396,157	64,053,710
Footwear (0.87%)			
287,100	On Holding AG, Cl A ^{1,2}	8,101,680	9,474,300
Hotels, Resorts & Cruise Lines (9.41%)			
205,900	Choice Hotels International, Inc.	11,163,502	24,197,368
500,000	Hyatt Hotels Corp., Cl A	24,424,809	57,290,000
170,300	Marriott Vacations Worldwide Corp.	22,332,440	20,899,216
		57,920,751	102,386,584
Leisure Facilities (4.45%)			
192,300	Vail Resorts, Inc.	27,751,469	48,413,448
Restaurants (2.38%)			
1,756,800	Krispy Kreme, Inc.	25,379,482	25,877,664
Total Consumer Discretionary		176,717,810	411,194,256
Financials (17.23%)			
Financial Exchanges & Data (7.83%)			
113,000	FactSet Research Systems, Inc.	21,182,504	45,273,450
85,000	MSCI, Inc.	40,721,460	39,889,650
		61,903,964	85,163,100
Investment Banking & Brokerage (3.21%)			
320,000	Interactive Brokers Group, Inc., Cl A	24,971,716	26,582,400
250,000	Jefferies Financial Group, Inc.	7,732,070	8,292,500
		32,703,786	34,874,900
Property & Casualty Insurance (6.19%)			
900,000	Arch Capital Group Ltd. ^{1,2}	25,104,585	67,365,000
Total Financials		119,712,335	187,403,000
Health Care (4.64%)			
Health Care Equipment (1.43%)			
31,000	IDEXX Laboratories, Inc. ¹	13,626,593	15,569,130
Health Care Supplies (3.21%)			
4,232,451	Figs, Inc., Cl A ¹	39,823,500	35,002,370
Total Health Care		53,450,093	50,571,500

Shares		Cost	Value
Common Stocks (continued)			
Industrials (3.32%)			
Research & Consulting Services (3.32%)			
160,000	Verisk Analytics, Inc.	\$ 28,339,398	\$ 36,164,800
Information Technology (7.70%)			
Application Software (6.26%)			
90,000	ANSYS, Inc. ¹	22,563,649	29,724,300
505,000	Guidewire Software, Inc. ¹	46,450,747	38,420,400
		69,014,396	68,144,700
Internet Services & Infrastructure (1.44%)			
242,300	Shopify, Inc., Cl A ^{1,2}	9,113,834	15,652,580
Total Information Technology		78,128,230	83,797,280
Real Estate (8.65%)			
Office REITs (3.14%)			
140,000	Alexandria Real Estate Equities, Inc.	19,954,049	15,888,600
1,450,000	Douglas Emmett, Inc.	21,593,180	18,226,500
		41,547,229	34,115,100
Real Estate Services (4.74%)			
580,000	CoStar Group, Inc. ¹	10,184,660	51,620,000
Single-Family Residential REITs (0.77%)			
235,000	American Homes 4 Rent, Cl A	5,062,679	8,330,750
Total Real Estate		56,794,568	94,065,850
Total Common Stocks		556,668,717	940,855,036
Private Common Stocks (5.74%)			
Industrials (5.74%)			
Aerospace & Defense (5.74%)			
629,570	Space Exploration Technologies Corp., Cl A ^{1,3,4,7}	26,390,845	50,900,734
143,170	Space Exploration Technologies Corp., Cl C ^{1,3,4,7}	6,808,820	11,575,295
Total Private Common Stocks		33,199,665	62,476,029
Private Preferred Stocks (3.00%)			
Industrials (3.00%)			
Aerospace & Defense (3.00%)			
29,630	Space Exploration Technologies Corp., Cl H ^{1,3,4,7}	4,000,050	23,955,855
1,479	Space Exploration Technologies Corp., Cl I ^{1,3,4,7}	249,951	1,195,772
9,259	Space Exploration Technologies Corp., Cl N ^{1,3,4,7}	2,499,930	7,485,901
Total Private Preferred Stocks		6,749,931	32,637,528

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Principal Amount	Cost	Value
Short Term Investments (4.05%)		
\$44,066,834 Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$44,083,726; (Fully Collateralized by \$47,355,400 U.S. Treasury Note, 2.75% due 4/30/2027 Market value - \$44,948,221) ⁶	\$ 44,066,834	\$ 44,066,834
Total Investments (99.27%)	\$ 640,685,147	1,080,035,427
Cash and Other Assets Less Liabilities (0.73%)		7,919,840
Net Assets		\$1,087,955,267

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At June 30, 2023, the market value of restricted and fair valued securities amounted to \$95,113,557 or 8.74% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

⁴ The Adviser has reclassified/classified certain securities in or out of this sub-industry. Such reclassifications/classifications are not supported by S&P or MSCI (unaudited).

⁵ Investors in the Fund may view Tesla, Inc.'s financial statements on the EDGAR website of the U.S. Securities and Exchange Commission by going to sec.gov/cgi-bin/browse-edgar?CIK=1318605&owner=exclude. Please note that the Fund is not responsible for Tesla's financial statements and can provide no assurances as to their accuracy or completeness.

⁶ Level 2 security. See Note 7 regarding Fair Value Measurements.

⁷ Level 3 security. See Note 7 regarding Fair Value Measurements.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares	Cost	Value
Common Stocks (94.50%)		
Brazil (3.62%)		
225,742 Afya Ltd., Cl A ¹	\$ 3,607,509	\$ 3,169,418
621,979 B3 S.A. - Brasil, Bolsa, Balcao	1,576,190	1,897,814
202,538 Localiza Rent a Car SA	2,534,702	2,897,509
200,468 StoneCo Ltd., Cl A ¹	2,008,775	2,553,962
603,130 Suzano SA	5,575,243	5,570,028
122,329 XP, Inc., Cl A ¹	1,491,389	2,869,839
Total Brazil	16,793,808	18,958,570
Canada (2.91%)		
95,758 Agnico Eagle Mines Ltd.	4,613,683	4,785,985
5,029 Constellation Software, Inc.	370,283	10,419,625
Total Canada	4,983,966	15,205,610
China (10.82%)		
84,274 Alibaba Group Holding Limited, ADR ¹	7,929,189	7,024,238
25,649 Baidu, Inc., ADR ¹	3,005,648	3,511,604
968,099 Estun Automation Co. Ltd., Cl A ³	3,697,436	3,744,015
439,419 Full Truck Alliance Co. Ltd., ADR ¹	3,018,251	2,733,186
369,613 Galaxy Entertainment Group Ltd. ^{1,3}	2,307,895	2,354,699
374,259 Glodon Co. Ltd., Cl A ³	2,689,143	1,676,490
58,653 JD.com, Inc., ADR	2,930,003	2,001,827
18,506 JD.com, Inc., Cl A ³	603,389	315,612
309,434 Jiangsu Hengli Hydraulic Co. Ltd., Cl A ³	2,636,319	2,744,103
135,272 Kanzhun Ltd., ADR ¹	2,366,502	2,035,844
2,104,177 Kingdee International Software Group Co. Ltd. ^{1,3}	2,175,495	2,825,570
863,889 Kingsoft Corp. Ltd. ³	3,255,745	3,414,569
926,125 Lufax Holding Ltd., ADR	1,321,598	1,324,359
353,111 Midea Group Co., Ltd., Cl A ³	2,353,596	2,870,333
65,570 Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Cl A ³	2,095,737	2,713,411
71,814 Tencent Holdings Limited ³	1,958,911	3,044,998
100,064 Tencent Holdings Limited, ADR	5,028,747	4,251,719
132,992 Wuliangye Yibin Co. Ltd., Cl A ³	3,939,762	3,002,349
48,221 Yum China Holdings, Inc.	2,343,943	2,724,486
82,575 Zai Lab Limited, ADR ¹	2,111,717	2,289,805
Total China	57,769,026	56,603,217
Denmark (1.01%)		
138,945 Genmab A/S, ADR ¹	5,457,242	5,281,299
France (7.88%)		
127,246 BNP Paribas S.A. ³	5,030,583	8,029,981
88,938 Eurofins Scientific SE ³	2,011,102	5,651,819
7,407 LVMH Moët Hennessy Louis Vuitton SE ³	2,053,760	6,984,151
41,202 Pernod Ricard SA ³	7,973,562	9,104,599
418,139 Vivendi SE ³	3,847,829	3,838,713
242,654 Waga Energy SA ^{1,3}	6,991,693	7,636,520
Total France	27,908,529	41,245,783
Germany (2.04%)		
100,667 Befesa SA, 144A ³	4,244,308	3,847,097
65,317 Symrise AG ³	5,758,112	6,848,651
Total Germany	10,002,420	10,695,748
Hong Kong (0.98%)		
292,510 AIA Group Ltd. ³	2,439,137	2,970,877
197,026 Techtronic Industries Co. Ltd. ³	1,493,206	2,154,598
Total Hong Kong	3,932,343	5,125,475

Shares	Cost	Value
Common Stocks (continued)		
India (6.90%)		
46,954 Bajaj Finance Limited ³	\$ 1,646,645	\$ 4,112,512
537,348 Bharti Airtel Ltd. PP ³	2,772,162	3,185,703
241,420 Godrej Consumer Products Ltd. ^{1,3}	3,010,886	3,185,428
161,750 Godrej Properties Ltd. ^{1,3}	1,944,203	3,100,441
206,686 HDFC Bank Ltd. ³	3,323,760	4,289,314
2,458,395 JM Financial Limited ³	2,893,665	2,206,869
231,007 Max Financial Services Ltd. ^{1,3}	1,504,024	2,286,807
256,563 Max Healthcare Institute Ltd. ^{1,3}	1,787,200	1,877,318
688,913 Nippon Life India Asset Management Ltd., 144A ³	2,429,190	2,422,621
181,018 Reliance Industries Limited ³	3,502,373	5,642,527
92,337 Tata Communications Ltd. ³	1,774,613	1,798,568
92,234 Trent Ltd. ³	1,742,781	1,986,843
Total India	28,331,502	36,094,951
Ireland (0.89%)		
486,773 Bank of Ireland Group PLC ³	3,582,772	4,647,434
Israel (0.89%)		
557,482 Taboola.com Ltd. ¹	4,210,309	1,733,769
36,998 Wix.com Ltd. ¹	2,195,702	2,894,724
Total Israel	6,406,011	4,628,493
Italy (1.53%)		
177,130 Stevanato Group SpA	3,706,452	5,735,470
76,016 Tenaris SA ³	955,508	1,137,127
38,172 Tenaris SA, ADR	967,455	1,143,251
Total Italy	5,629,415	8,015,848
Japan (11.23%)		
137,747 Japan Airport Terminal Co. Ltd. ³	5,802,383	6,230,475
22,724 Keyence Corporation ³	8,191,936	10,797,455
797,778 Mitsubishi UFJ Financial Group, Inc., ADR	5,814,348	5,879,624
210,600 MonotaRO Co. Ltd. ³	1,740,824	2,689,449
105,520 Okamoto Industries, Inc. ³	4,831,807	2,862,780
91,200 Recruit Holdings Co. Ltd. ³	1,550,835	2,910,677
539,870 Renesas Electronics Corp. ^{1,3}	6,631,232	10,188,592
272,300 SMS Co. Ltd. ³	7,612,593	5,476,323
91,064 Sumitomo Mitsui Financial Group, Inc. ³	3,870,184	3,902,950
30,693 Tokyo Electron Limited ³	2,338,995	4,420,665
1,417,060 Z Holdings Corporation ³	6,076,358	3,415,241
Total Japan	54,461,495	58,774,231
Korea, Republic of (4.85%)		
205,142 Coupang, Inc., Cl A ¹	2,858,334	3,569,471
52,842 HD Hyundai Heavy Industries Co. Ltd., (formerly, Hyundai Heavy Industries Co. Ltd.) ^{1,3}	4,885,166	5,310,595
113,443 HD Korea Shipbuilding & Offshore Engineering Co. Ltd., (formerly, Korea Shipbuilding & Offshore Engineering Co. Ltd.) ^{1,3}	10,589,116	10,084,514
73,876 Samsung Electronics Co., Ltd. ³	4,145,187	4,067,851
4,632 Samsung SDI Co. Ltd. ³	2,538,208	2,365,258
Total Korea, Republic of	25,016,011	25,397,689

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Shares		Cost	Value
Common Stocks (continued)			
Mexico (0.85%)			
929,271	Grupo Mexico S.A.B. de C.V., Series B	\$ 2,674,546	\$ 4,468,014
Netherlands (6.69%)			
219,601	AMG Critical Materials NV, (formerly, AMG Advanced Metallurgical Group NV) ³	6,398,937	11,393,611
29,524	argenx SE, ADR ¹	1,290,467	11,506,388
66,691	DSM-Firmenich AG (formerly, Koninklijke DSM NV)	9,351,935	7,176,897
221,130	Universal Music Group NV ³	4,625,677	4,912,356
Total Netherlands		21,667,016	34,989,252
Norway (0.41%)			
1,618,807	Aker Carbon Capture ASA ^{1,3}	2,919,337	2,124,688
Peru (1.04%)			
36,988	Credicorp, Ltd.	5,295,172	5,460,908
Poland (2.57%)			
55,785	Dino Polska SA, 144A ^{1,3}	4,025,149	6,517,552
639,195	InPost SA ^{1,3}	8,324,865	6,936,967
Total Poland		12,350,014	13,454,519
Russia (0.00%)			
487,800	Sberbank of Russia PJSC ^{1,2,4}	1,650,983	316
Spain (4.53%)			
52,997	Cellnex Telecom S.A., 144A ³	2,551,939	2,141,279
1,515,207	eDreams ODIGEO SA ^{1,3}	11,635,862	10,866,229
276,031	Industria de Diseno Textil, S.A. ³	8,603,470	10,706,634
Total Spain		22,791,271	23,714,142
Sweden (1.14%)			
313,707	Epiroc AB, Cl A ³	4,804,426	5,942,193
Switzerland (5.52%)			
275,488	Clariant AG ³	5,538,194	3,985,360
31,051	Compagnie Financiere Richemont SA, Cl A ³	3,679,974	5,274,571
19,291,346	Meyer Burger Technology AG ^{1,3}	8,176,050	13,021,254
54,668	Nestle S.A. ³	5,615,400	6,576,097
Total Switzerland		23,009,618	28,857,282
Taiwan (2.02%)			
104,721	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,212,969	10,568,443
United Kingdom (10.95%)			
158,887	AstraZeneca PLC, ADR	7,322,283	11,371,543
980,469	B&M European Value Retail S.A. ³	4,391,736	6,943,995
497,416	Ceres Power Holdings PLC ¹	4,517,890	1,917,896
80,824	Dechra Pharmaceuticals PLC ³	2,533,869	3,784,864
46,289	Endava plc, ADR ¹	1,598,693	2,397,307
170,217	Experian plc ³	3,928,940	6,533,094
76,306	Future PLC ³	685,744	653,600
34,980	Linde Public Limited Company ³	6,288,750	13,341,014

Shares		Cost	Value
Common Stocks (continued)			
United Kingdom (continued)			
4,339,460	Lloyds Banking Group ³	\$ 1,495,345	\$ 2,405,573
2,471,319	S4 Capital PLC ^{1,3}	4,863,583	3,960,007
563,159	WANDisco plc ^{1,2,4}	5,713,222	936,927
389,494	Watches of Switzerland Group PLC, 144A ¹	3,446,482	3,019,882
Total United Kingdom		46,786,537	57,265,702
United States (3.23%)			
50,934	Agilent Technologies, Inc.	2,577,583	6,124,813
144,115	Arch Capital Group Ltd. ¹	2,899,697	10,787,008
Total United States		5,477,280	16,911,821
Total Common Stocks		409,913,709	494,431,628
Warrants (0.01%)			
Israel (0.01%)			
56,745	Taboola.com Ltd. Exp. 6/29/2026 ¹	104,540	22,647

Principal Amount**Short Term Investments (6.39%)**

\$33,453,450	Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$33,466,274; (Fully Collateralized by \$35,950,000 U.S. Treasury Note, 2.75% due 4/30/2027 Market value - \$34,122,582) ³	33,453,450	33,453,450
Total Investments (100.90%)		\$ 443,471,699	527,907,725
Liabilities Less Cash and Other Assets (-0.90%)			(4,715,868)
Net Assets			\$ 523,191,857

% Represents percentage of net assets.

¹ Non-income producing securities.

² At June 30, 2023, the market value of restricted and fair valued securities amounted to \$937,243 or 0.18% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

³ Level 2 security. See Note 7 regarding Fair Value Measurements.

⁴ Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depository Receipt.

^{144A} Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the market value of Rule 144A securities amounted to \$17,948,431 or 3.43% of net assets.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Summary of Investments by Sector as of June 30, 2023	Percentage of Net Assets
Information Technology	14.6%
Industrials	14.2%
Consumer Discretionary	13.3%
Financials	13.0%
Materials	11.5%
Health Care	10.8%
Communication Services	8.0%
Consumer Staples	5.4%
Energy	3.0%
Real Estate	0.6%
Cash and Cash Equivalents*	5.5%
	100.0%**

* Includes short term investments.

**Individual weights may not sum to 100% due to rounding.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares	Cost	Value
Common Stocks (97.21%)		
Communication Services (0.40%)		
Integrated Telecommunication Services (0.40%)		
154,750	Cellnex Telecom S.A., 144A (Spain) ^{2,3}	\$ 6,098,010 \$ 6,252,485
Consumer Discretionary (44.63%)		
Casinos & Gaming (14.59%)		
447,250	Boyd Gaming Corporation	12,197,815 31,025,732
341,050	Caesars Entertainment, Inc. ¹	15,277,620 17,383,318
841,755	Las Vegas Sands Corp. ¹	40,790,752 48,821,790
1,201,656	MGM Resorts International	45,353,348 52,776,732
535,340	Red Rock Resorts, Inc., Cl A	7,111,614 25,043,205
503,411	Wynn Resorts Ltd.	50,088,973 53,165,236
		170,820,122 228,216,013
Distributors (2.23%)		
93,050	Pool Corp.	31,586,944 34,860,252
Home Improvement Retail (5.00%)		
307,550	Floor & Decor Holdings, Inc., Cl A ¹	22,166,475 31,972,898
205,000	Lowe's Companies, Inc.	34,466,582 46,268,500
		56,633,057 78,241,398
Homebuilding (18.13%)		
449,297	D.R. Horton, Inc.	31,781,933 54,674,952
184,450	Installed Building Products, Inc.	21,220,106 25,852,512
577,699	Lennar Corp., Cl A	45,949,159 72,391,462
1,652,000	Toll Brothers, Inc.	81,867,074 130,623,640
		180,818,272 283,542,566
Hotels, Resorts & Cruise Lines (3.78%)		
109,800	Hilton Worldwide Holdings, Inc.	14,628,160 15,981,390
152,500	Hyatt Hotels Corp., Cl A	16,426,795 17,473,450
209,036	Marriott Vacations Worldwide Corp.	18,030,868 25,652,898
		49,085,823 59,107,738
Leisure Facilities (0.90%)		
55,600	Vail Resorts, Inc.	14,517,796 13,997,856
Total Consumer Discretionary	503,462,014	697,965,823
Financials (10.64%)		
Asset Management & Custody Banks (10.64%)		
546,000	Blackstone, Inc.	50,736,721 50,761,620
539,906	Brookfield Asset Management Ltd., Cl A ²	14,447,415 17,617,133
2,912,625	Brookfield Corp. ²	88,029,386 98,009,831
Total Financials	153,213,522	166,388,584
Industrials (3.65%)		
Building Products (1.54%)		
307,136	Fortune Brands Innovations, Inc.	18,219,467 22,098,435
29,500	Trex Co., Inc. ¹	1,261,324 1,934,020
		19,480,791 24,032,455
Trading Companies & Distributors (2.11%)		
197,235	SiteOne Landscape Supply, Inc. ¹	23,094,274 33,009,250
Total Industrials	42,575,065	57,041,705
Materials (0.62%)		
Construction Materials (0.62%)		
42,750	Vulcan Materials Co.	4,378,591 9,637,560

Shares	Cost	Value
Common Stocks (continued)		
Real Estate (37.27%)		
Data Center REITs (6.15%)		
239,800	Digital Realty Trust, Inc.	\$ 25,553,752 \$ 27,306,026
87,790	Equinix, Inc.	44,331,674 68,822,093
		69,885,426 96,128,119
Health Care REITs (1.98%)		
383,700	Welltower, Inc.	28,495,261 31,037,493
Industrial REITs (11.11%)		
166,750	EastGroup Properties, Inc.	27,538,104 28,947,800
685,300	Prologis, Inc.	71,614,831 84,038,339
881,009	Rexford Industrial Realty, Inc.	46,455,634 46,006,290
244,422	Terreno Realty Corp.	14,214,147 14,689,762
		159,822,716 173,682,191
Real Estate Services (10.08%)		
623,100	CBRE Group, Inc., Cl A ¹	40,847,435 50,290,401
838,113	CoStar Group, Inc. ¹	45,816,625 74,592,057
210,357	Jones Lang LaSalle, Inc. ¹	27,283,431 32,773,620
		113,947,491 157,656,078
Self Storage REITs (4.21%)		
192,450	Extra Space Storage, Inc.	30,441,076 28,646,182
127,604	Public Storage	40,157,148 37,245,056
		70,598,224 65,891,238
Single-Family Residential REITs (1.62%)		
738,200	Invitation Homes, Inc.	20,938,096 25,394,080
Telecom Tower REITs (2.12%)		
170,750	American Tower Corp.	25,039,483 33,115,255
Total Real Estate	488,726,697	582,904,454
Total Common Stocks	1,198,453,899	1,520,190,611
Principal Amount		
Short Term Investments (2.81%)		
\$43,911,167	Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$43,927,999; (Fully Collateralized by \$47,188,100 U.S. Treasury Note, 2.75% due 4/30/2027 Market value - \$44,789,425) ³	43,911,167 43,911,167
Total Investments (100.02%)	\$ 1,242,365,066	1,564,101,778
Liabilities Less Cash and Other Assets (-0.02%)		
Net Assets		
		\$ 1,563,778,509

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ Level 2 security. See Note 7 regarding Fair Value Measurements.

^{144A} Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the market value of Rule 144A securities amounted to \$6,252,485 or 0.40% of net assets.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares		Cost	Value	Shares		Cost	Value
Common Stocks (92.74%)				Common Stocks (continued)			
Brazil (6.46%)				India (21.90%)			
18,976,685	Aeris Indústria E Comércio De Equipamentos Para Geracao De Energia SA ¹	\$ 19,635,818	\$ 5,271,081	3,689,497	Aarti Industries Ltd. ³	\$ 37,045,522	\$ 22,693,675
1,850,435	Afya Ltd., Cl A ¹	43,372,927	25,980,107	994,638	Aarti Pharmed Labs Ltd. ¹	5,806,905	4,497,536
12,556,198	B3 S.A. - Brasil, Bolsa, Balcao	30,717,755	38,312,112	1,249,323	Bajaj Finance Limited ³	40,085,627	109,423,179
2,005,807	Inter & Co., Inc. BDR ¹	8,044,573	6,204,002	6,132,189	Bharti Airtel Ltd. ³	44,519,771	65,778,039
4,253,213	Localiza Rent a Car SA	28,709,524	60,846,475	852,504	Bharti Airtel Ltd. PP ³	1,522,900	5,054,125
3,137,301	StoneCo Ltd., Cl A ¹	33,880,402	39,969,215	661,249	Divi's Laboratories Ltd. ³	6,268,649	28,935,483
9,985,892	Suzano SA	93,183,642	92,221,742	34,630,387	Edelweiss Financial Services Ltd. ³	27,567,706	21,084,263
1,992,660	XP, Inc., Cl A ¹	35,303,961	46,747,803	4,781,793	Godrej Consumer Products Ltd. ^{1,3}	58,680,664	63,093,598
Total Brazil		292,848,602	315,552,537	2,079,441	Godrej Properties Ltd. ^{1,3}	39,957,586	39,858,941
China (28.96%)				5,241,799	HDFC Bank Ltd. ³	88,451,349	108,782,019
2,175,320	Alibaba Group Holding Limited, ADR ¹	190,938,452	181,312,922	1,032,920	Hindustan Unilever Ltd. ³	32,688,446	33,771,286
365,560	Baidu, Inc., ADR ¹	42,441,515	50,048,820	42,246,000	JM Financial Limited ³	58,578,992	37,923,687
15,027,355	China Mengniu Dairy Co. Ltd. ³	33,030,134	56,792,680	3,874,571	Jubilant FoodWorks Ltd. ³	31,860,038	23,735,512
19,291,596	Eston Automation Co. Ltd., Cl A ^{1,3}	72,102,950	74,608,098	4,911,430	Max Financial Services Ltd. ^{1,3}	35,303,729	48,619,700
8,682,548	Full Truck Alliance Co. Ltd., ADR ¹	66,961,573	54,005,448	2,479,398	Max Healthcare Institute Ltd. ^{1,3}	17,280,302	18,142,209
9,380,048	Galaxy Entertainment Group Ltd. ^{1,3}	64,633,160	59,757,604	2,888,197	Muthoot Finance Ltd. ³	43,151,944	43,718,663
8,017,023	Glodon Co. Ltd., Cl A ³	35,892,189	35,912,190	10,080,340	Nippon Life India Asset Management Ltd., 144A ³	34,283,180	35,448,370
1,476,305	Hangzhou Tigermed Consulting Co. Ltd., Cl A ^{1,3}	17,971,032	13,138,995	384,782	Nuvama Wealth Management Ltd. ^{1,4}	18,961,540	14,304,001
1,322,836	JD.com, Inc., ADR	69,284,984	45,148,393	2,740,440	Reliance Industries Limited ³	50,760,081	85,422,478
194,452	JD.com, Inc., Cl A ³	7,093,643	3,316,293	3,906,762	SBI Life Insurance Company Limited, 144A ³	40,713,605	62,328,253
7,061,006	Jiangsu Hengli Hydraulic Co. Ltd., Cl A ³	59,342,764	62,617,960	3,702,972	Tata Communications Ltd. ³	21,845,574	72,127,614
1,930,898	Kanzhun Ltd., ADR ¹	33,864,416	29,060,015	586,877	Tata Consultancy Services Ltd. ³	24,802,616	23,714,124
36,143,110	Kingdee International Software Group Co. Ltd. ^{1,3}	31,479,636	48,534,371	3,863,282	Tata Consumer Products Ltd. ³	21,822,259	40,619,627
16,228,362	Kingsoft Corp. Ltd. ³	58,680,799	64,143,506	1,109,945	Titan Co. Ltd. ³	19,623,205	41,328,228
12,012,149	Lufax Holding Ltd., ADR	37,867,867	17,177,373	924,242	Trent Ltd. ³	17,867,958	19,909,405
6,801,652	Midea Group Co., Ltd., Cl A ³	37,919,765	55,288,574	Total India		819,450,148	1,070,314,015
11,673,696	NARI Technology Co. Ltd., Cl A ³	37,134,407	37,172,946	Indonesia (2.01%)			
1,551,003	Shanghai Henlius Biotech, Inc., Cl H, 144A ^{1,3}	9,122,412	2,209,318	235,745,971	Bank Rakyat Indonesia (Persero) Tbk PT ³	69,080,891	86,068,863
1,143,793	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Cl A ³	34,407,657	47,332,324	20,123,071	PT Bank Negara Indonesia (Persero) Tbk ³	11,991,599	12,346,525
4,053,766	Shenzhen International Group Holdings Ltd. ³	20,234,349	38,934,269	Total Indonesia		81,072,490	98,415,388
3,759,425	Tencent Holdings Limited ³	97,710,517	159,404,021	Italy (0.44%)			
667,573	Tencent Holdings Limited, ADR	31,280,984	28,365,177	713,144	Tenaris SA ³	8,963,598	10,667,955
10,670,038	Venustech Group, Inc., Cl A ³	53,233,362	43,802,340	358,212	Tenaris SA, ADR	9,095,344	10,728,449
2,620,765	Wuliangye Yibin Co. Ltd., Cl A ³	72,435,643	59,164,843	Total Italy		18,058,942	21,396,404
826,938	Yum China Holdings, Inc.	41,825,040	46,721,997	Japan (1.22%)			
529,493	Yum China Holdings, Inc. (Hong Kong) ³	27,996,433	29,998,356	125,717	Keyence Corporation ³	45,936,764	59,735,240
5,293,721	Yunnan Baiyao Group Co. Ltd., Cl A ³	52,504,758	38,286,273	Total Japan		45,936,764	59,735,240
1,183,582	Zai Lab Limited, ADR ¹	25,994,739	32,820,729	Korea, Republic of (11.44%)			
Total China		1,363,385,180	1,415,075,835	3,258,236	Coupang, Inc., Cl A ¹	43,009,146	56,693,307
France (0.72%)				551,137	HD Hyundai Heavy Industries Co. Ltd., (formerly, Hyundai Heavy Industries Co. Ltd.) ^{1,3}	28,880,541	55,388,992
159,419	Pernod Ricard SA ³	33,906,188	35,227,562	1,316,292	HD Korea Shipbuilding & Offshore Engineering Co. Ltd., (formerly, Korea Shipbuilding & Offshore Engineering Co. Ltd.) ^{1,3}	129,937,364	117,011,759
Hong Kong (2.83%)				897,527	Korea Aerospace Industries Ltd. ³	29,386,138	36,451,419
4,299,320	AIA Group Ltd. ³	39,611,607	43,666,028	44,648	LG Chem Ltd. ³	25,579,890	22,728,589
18,570,791	Budweiser Brewing Co. APAC Ltd., 144A ³	57,617,989	48,054,887	4,178,321	Samsung Electronics Co., Ltd. ³	141,707,046	230,071,862
328,126	Hong Kong Exchanges & Clearing Ltd. ³	13,609,351	12,432,369	44,061	Samsung SDI Co. Ltd. ³	25,357,647	22,499,061
3,119,977	Techtronic Industries Co. Ltd. ³	12,188,713	34,118,829	208,105	SK Hynix, Inc. ³	17,275,294	18,285,017
Total Hong Kong		123,027,660	138,272,113	Total Korea, Republic of		441,133,066	559,130,006

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Shares	Cost	Value
Common Stocks (continued)		
Mexico (2.38%)		
10,441,233 Grupo Mexico S.A.B. de C.V., Series B	\$ 27,826,703	\$ 50,202,341
16,636,689 Wal-Mart de Mexico, S.A.B de C.V.	38,126,849	65,984,975
Total Mexico	65,953,552	116,187,316
Peru (1.39%)		
458,095 Credicorp, Ltd.	58,176,450	67,633,146
Philippines (1.92%)		
60,685,765 Ayala Land, Inc. ³	44,301,723	26,846,262
26,749,261 BDO Unibank, Inc. ³	46,989,403	66,982,349
Total Philippines	91,291,126	93,828,611
Poland (1.26%)		
5,688,614 InPost SA ^{1,3}	84,700,148	61,736,604
Russia (0.02%)		
2,384,838 Fix Price Group Ltd., GDR ^{1,2,4}	20,761,023	238,484
4,746,202 Fix Price Group Ltd., GDR, 144A ^{1,2,4}	46,272,864	474,620
17,949,100 Sberbank of Russia PJSC ^{1,2,4}	64,430,586	11,612
Total Russia	131,464,473	724,716
South Africa (1.46%)		
978,398 Gold Fields Ltd. ³	10,149,743	13,602,060
2,326,709 Gold Fields Ltd., ADR	23,205,034	32,178,385
142,289 Naspers Ltd., Cl N ³	20,745,264	25,706,088
Total South Africa	54,100,041	71,486,533
Spain (0.17%)		
1,791,760 Codere Online Luxembourg, S.A. Forward Shares ¹	17,917,600	6,611,594
358,352 Codere Online Luxembourg, S.A. Founders Share ¹	3,116	1,322,319
26,518 Codere Online Luxembourg, S.A. Private Shares, Cl A ¹	265,181	97,852
Total Spain	18,185,897	8,031,765
Taiwan (7.89%)		
8,267,129 Delta Electronics, Inc. ³	35,186,835	91,619,022
2,914,078 Taiwan Semiconductor Manufacturing Co., Ltd., ADR	101,499,032	294,088,752
Total Taiwan	136,685,867	385,707,774
United Arab Emirates (0.27%)		
2,713,426 Network International Holdings plc, 144A ¹	15,171,762	13,219,045
Total Common Stocks	3,874,548,356	4,531,674,610

Private Common Stocks (1.34%)

Shares	Cost	Value
India (1.34%)		
27,027 Pine Labs PTE. Ltd., Series I ^{1,2,4}	10,077,362	16,516,200
6,833 Pine Labs PTE. Ltd., Series A ^{1,2,4}	2,547,771	4,175,646
7,600 Pine Labs PTE. Ltd., Series B ^{1,2,4}	2,833,757	4,644,360
6,174 Pine Labs PTE. Ltd., Series B2 ^{1,2,4}	2,302,055	3,772,932
9,573 Pine Labs PTE. Ltd., Series C ^{1,2,4}	3,569,416	5,850,060
1,932 Pine Labs PTE. Ltd., Series C1 ^{1,2,4}	720,371	1,180,645
2,459 Pine Labs PTE. Ltd., Series D ^{1,2,4}	916,870	1,502,695
45,680 Pine Labs PTE. Ltd., Series J ^{1,2,4}	17,032,398	27,915,048
Total Private Common Stocks	40,000,000	65,557,586

Shares	Cost	Value
Private Convertible Preferred Stocks (2.05%)		
India (2.05%)		
11,578 Bundl Technologies Private Ltd., Series K ^{1,2,4}	\$ 76,776,872	\$ 61,257,905
15,334 Think & Learn Private Limited, Series F ^{1,2,4}	49,776,072	39,011,317
Total Private Convertible Preferred Stocks	126,552,944	100,269,222
Warrants (0.00%)		
Spain (0.00%)		
13,259 Casinos & Gaming (0.00%) Codere Online Luxembourg S.A. Private Shares, Exp. 11/30/2026 ¹	0	1,459
Principal Amount		
Short Term Investments (3.86%)		
\$188,617,970 Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$188,690,274; (Fully Collateralized by \$222,512,200 U.S. Treasury Note, 0.50% due 5/31/2027 Market value - \$192,390,410) ³	188,617,970	188,617,970
Total Investments (99.99%)	\$4,229,719,270	4,886,120,847
Cash and Other Assets Less Liabilities (0.01%)		664,660
Net Assets		\$4,886,785,507

% Represents percentage of net assets.

¹ Non-income producing securities.

² At June 30, 2023, the market value of restricted and fair valued securities amounted to \$180,855,525 or 3.70% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

³ Level 2 security. See Note 7 regarding Fair Value Measurements.

⁴ Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

^{144A} Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the market value of Rule 144A securities amounted to \$161,734,493 or 3.31% of net assets.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Summary of Investments by Sector as of June 30, 2023	Percentage of Net Assets
Financials	20.4%
Information Technology	17.8%
Consumer Discretionary	15.6%
Industrials	12.3%
Communication Services	9.7%
Consumer Staples	8.3%
Materials	4.8%
Health Care	3.8%
Energy	2.2%
Real Estate	1.4%
Cash and Cash Equivalents*	3.9%
	100.0%**

* Includes short term investments.

**Individual weights may not sum to 100% due to rounding.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares	Cost	Value
Common Stocks (89.71%)		
Argentina (8.77%)		
73,496 Globant S.A. ¹	\$ 5,218,035	\$ 13,208,701
47,895 MercadoLibre, Inc. ¹	33,191,391	56,736,417
Total Argentina	38,409,426	69,945,118
Brazil (1.61%)		
912,879 Afya Ltd., Cl A ¹	18,285,338	12,816,821
Canada (5.89%)		
727,369 Shopify, Inc., Cl A ¹	27,502,905	46,988,038
China (1.46%)		
743,665 Meituan Inc., Cl B, 144A ^{1,3}	8,262,512	11,661,349
India (5.49%)		
422,391 Bajaj Finance Limited ³	25,863,235	36,995,529
7,379,067 Zomato Ltd. ^{1,3}	12,454,605	6,770,482
Total India	38,317,840	43,766,011
Israel (1.82%)		
282,931 Fiverr International Ltd. ¹	6,316,691	7,359,035
91,202 Wix.com Ltd. ¹	7,368,160	7,135,645
Total Israel	13,684,851	14,494,680
Korea, Republic of (3.83%)		
1,756,384 Coupang, Inc., Cl A ¹	36,302,935	30,561,082
Netherlands (9.74%)		
16,186 Adyen N.V., 144A ^{1,3}	16,437,273	28,028,777
61,064 argenx SE, ADR ¹	4,426,408	23,798,473
35,681 ASML Holding N.V. ³	7,613,964	25,880,455
Total Netherlands	28,477,645	77,707,705
Poland (2.05%)		
1,510,882 InPost SA ^{1,3}	22,672,231	16,397,091
Spain (0.75%)		
954,019 Codere Online Luxembourg S.A. ¹	8,730,256	3,520,330
561,604 Codere Online Luxembourg, S.A. Forward Shares ¹	5,616,040	2,072,319
104,612 Codere Online Luxembourg, S.A. Founders Share ¹	910	386,018
Total Spain	14,347,206	5,978,667
United Kingdom (4.27%)		
658,236 Endava plc, ADR ¹	27,092,154	34,090,043

Shares	Cost	Value
Common Stocks (continued)		
United States (44.03%)		
141,583 Bill.Com Holdings, Inc. ¹	\$ 6,149,064	\$ 16,543,974
204,952 Block, Inc. ¹	16,736,676	13,643,655
371,841 Cloudflare, Inc., Cl A ¹	9,123,087	24,307,246
239,770 CrowdStrike Holdings, Inc., Cl A ¹	20,755,016	35,215,020
282,292 Datadog, Inc., Cl A ¹	17,704,116	27,771,887
50,359 EPAM Systems, Inc. ¹	6,715,095	11,318,185
78,459 Illumina, Inc. ¹	23,570,455	14,710,278
146,664 NVIDIA Corp.	31,174,401	62,041,805
660,574 Rivian Automotive, Inc., Cl A ¹	14,000,003	11,005,163
311,753 Schrödinger, Inc. ¹	8,167,978	15,562,710
239,827 Snowflake, Inc., Cl A ¹	38,234,408	42,204,755
129,415 Tesla, Inc. ¹	36,323,325	33,876,964
61,399 Veeva Systems, Inc., Cl A ¹	6,044,262	12,140,424
636,497 ZoomInfo Technologies, Inc. ¹	18,223,378	16,160,659
100,486 Zscaler, Inc. ¹	5,331,998	14,701,102
Total United States	258,253,262	351,203,827
Total Common Stocks	531,608,305	715,610,432
Private Common Stocks (3.32%)		
United States (3.32%)		
252,130 Space Exploration Technologies Corp., Cl A ^{1,2,4}	11,571,518	20,384,710
75,250 Space Exploration Technologies Corp., Cl C ^{1,2,4}	3,428,124	6,083,963
Total Private Common Stocks	14,999,642	26,468,673
Private Convertible Preferred Stocks (5.23%)		
India (2.93%)		
9,201 Think & Learn Private Limited, Series F ^{1,2,4}	29,867,591	23,408,316
United States (2.30%)		
219,321 Farmers Business Network, Inc., Series F ^{1,2,4}	7,250,006	8,413,154
80,440 Farmers Business Network, Inc., Series G ^{1,2,4}	5,000,000	5,343,629
69,926 Resident Home, Inc., Series B1 ^{1,2,4}	4,999,968	4,567,566
Total United States	17,249,974	18,324,349
Total Private Convertible Preferred Stocks	47,117,565	41,732,665
Private Preferred Stocks (1.34%)		
United States (1.34%)		
461,004 GM Cruise Holdings, Cl G ^{1,2,4}	12,147,455	10,727,563
Warrants (0.02%)		
Israel (0.01%)		
68,986 Innovid Corp., Exp. 12/31/2027 ¹	117,942	6,899
228,748 Taboola.com Ltd., Exp. 6/29/2026 ¹	417,100	91,293
Total Israel	535,042	98,192
Spain (0.01%)		
502,360 Codere Online Luxembourg S.A. Private Shares, Exp. 11/30/2026 ¹	845,632	55,260
Total Warrants	1,380,674	153,452

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Principal Amount	Cost	Value
Short Term Investments (0.11%)		
\$897,837 Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$898,181; (Fully Collateralized by \$1,059,200 U.S. Treasury Note, 0.50% due 5/31/2027 Market value - \$915,815) ³	\$ 897,837	\$ 897,837
Total Investments (99.73%)	\$608,151,478	795,590,622
Cash and Other Assets Less Liabilities (0.27%)		2,123,672
Net Assets		\$797,714,294

Summary of Investments by Sector as of June 30, 2023	Percentage of Net Assets
Information Technology	45.3%
Consumer Discretionary	24.8%
Financials	9.9%
Health Care	8.3%
Industrials	7.6%
Communication Services	2.0%
Materials	1.7%
Cash and Cash Equivalents*	0.4%
	100.0%**

* Includes short term investments.

** Individual weights may not sum to 100% due to rounding.

% Represents percentage of net assets.

¹ Non-income producing securities.

² At June 30, 2023, the market value of restricted and fair valued securities amounted to \$78,928,901 or 9.89% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

³ Level 2 security. See Note 7 regarding Fair Value Measurements.

⁴ Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

^{144A} Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the market value of Rule 144A securities amounted to \$39,690,126 or 4.98% of net assets.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares		Cost	Value
Common Stocks (95.16%)			
Consumer Discretionary (5.70%)			
Homebuilding (3.54%)			
55,165	Toll Brothers, Inc.	\$ 3,448,191	\$ 4,361,897
Hotels, Resorts & Cruise Lines (2.16%)			
66,077	Travel & Leisure Co.	2,613,212	2,665,546
Total Consumer Discretionary		6,061,403	7,027,443
Financials (4.95%)			
Asset Management & Custody Banks (4.95%)			
136,562	Brookfield Corp.	4,533,776	4,595,311
46,081	Brookfield Asset Management Ltd., Cl A	1,428,368	1,503,623
Total Financials		5,962,144	6,098,934
Real Estate (81.02%)			
Data Center REITs (15.12%)			
66,934	Digital Realty Trust, Inc.	7,111,279	7,621,775
14,046	Equinix, Inc.	9,660,095	11,011,221
		16,771,374	18,632,996
Health Care REITs (9.95%)			
90,809	Ventas, Inc.	4,313,617	4,292,541
98,555	Welltower, Inc.	7,293,586	7,972,114
		11,607,203	12,264,655
Industrial REITs (21.77%)			
81,835	Americold Realty Trust	2,552,704	2,643,270
21,206	EastGroup Properties, Inc.	3,165,070	3,681,362
46,566	First Industrial Realty Trust, Inc.	2,465,348	2,451,234
99,788	Prologis, Inc.	11,146,551	12,237,002
90,648	Rexford Industrial Realty, Inc.	4,799,362	4,733,639
18,055	Terreno Realty Corp.	1,013,567	1,085,106
		25,142,602	26,831,613
Multi-Family Residential REITs (8.46%)			
32,375	AvalonBay Communities, Inc.	5,915,572	6,127,616
65,200	Equity Residential	4,176,778	4,301,244
		10,092,350	10,428,860
Office REITs (1.73%)			
18,743	Alexandria Real Estate Equities, Inc.	2,111,525	2,127,143
Other Specialized REITs (1.83%)			
71,829	VICI Properties, Inc.	2,345,314	2,257,585
Retail REITs (1.54%)			
85,725	Tanger Factory Outlet Centers, Inc.	1,777,722	1,891,951
Self Storage REITs (8.19%)			
67,903	CubeSmart	2,929,891	3,032,548
22,643	Extra Space Storage, Inc.	3,610,399	3,370,411
12,641	Public Storage	3,435,848	3,689,655
		9,976,138	10,092,614
Single-Family Residential REITs (9.95%)			
155,460	American Homes 4 Rent, Cl A	5,193,770	5,511,057
196,354	Invitation Homes, Inc.	6,358,835	6,754,578
		11,552,605	12,265,635
Telecom Tower REITs (2.48%)			
15,786	American Tower Corp.	3,070,148	3,061,537
Total Real Estate		94,446,981	99,854,589

Shares		Cost	Value
Common Stocks (continued)			
Utilities (3.49%)			
Multi-Utilities (1.00%)			
26,916	Brookfield Infrastructure Corp., Cl A ²	\$ 1,071,980	\$ 1,226,831
Renewable Electricity (2.49%)			
97,469	Brookfield Renewable Corp., Cl A	3,007,316	3,072,223
Total Utilities		4,079,296	4,299,054
Total Common Stocks		110,549,824	117,280,020

Principal Amount**Short Term Investments (27.89%)**

\$34,376,419	Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$34,389,597; (Fully Collateralized by \$36,941,800 U.S. Treasury Note, 2.75% due 4/30/2027 Market value - \$35,063,967) ³	34,376,419	34,376,419
Total Investments (123.05%)		\$144,926,243	151,656,439
Liabilities Less Cash and Other Assets (-23.05%)			(28,412,038)
Net Assets			\$123,244,401

% Represents percentage of net assets.

¹ Foreign corporation.

² The Adviser has reclassified/classified certain securities in or out of this sub-industry. Such reclassifications/classifications are not supported by S&P or MSCI (unaudited).

³ Level 2 security. See Note 7 regarding Fair Value Measurements.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares		Cost	Value
Common Stocks (93.15%)			
Health Care (93.15%)			
Biotechnology (14.53%)			
40,000	Arcellx, Inc. ¹	\$ 1,522,305	\$ 1,264,800
11,178	argenx SE, ADR ^{1,2}	2,365,060	4,356,402
40,000	Cytokinetics, Incorporated ¹	1,522,196	1,304,800
25,000	Genmab A/S, ADR ^{1,2}	865,084	950,250
30,000	Inhibrx, Inc. ¹	783,883	778,800
65,700	Legend Biotech Corp., ADR ^{1,2}	3,717,054	4,535,271
8,600	Moderna, Inc. ¹	1,112,898	1,044,900
226,000	Rocket Pharmaceuticals, Inc. ¹	4,211,043	4,490,620
23,000	Vertex Pharmaceuticals, Incorporated ¹	5,946,486	8,093,930
100,100	Xenon Pharmaceuticals, Inc. ^{1,2}	3,651,406	3,853,850
		<u>25,697,415</u>	<u>30,673,623</u>
Health Care Distributors (1.98%)			
9,800	McKesson Corp.	2,206,216	4,187,638
Health Care Equipment (19.00%)			
24,362	Abbott Laboratories	2,641,070	2,655,945
78,000	Boston Scientific Corp. ¹	4,094,960	4,219,020
60,624	DexCom, Inc. ¹	6,303,652	7,790,790
6,995	IDEXX Laboratories, Inc. ¹	2,933,296	3,513,099
19,736	Inspire Medical Systems, Inc. ¹	3,262,019	6,407,095
9,565	Insulet Corp. ¹	2,270,026	2,757,972
30,233	Intuitive Surgical, Inc. ¹	7,267,519	10,337,872
1,387,480	Opsens, Inc. (Canada) ^{1,2}	2,019,084	1,707,185
2,500	Shockwave Medical, Inc. ¹	114,375	713,525
		<u>30,906,001</u>	<u>40,102,503</u>
Health Care Facilities (2.63%)			
18,300	HCA Healthcare, Inc.	4,144,546	5,553,684
Health Care Supplies (4.20%)			
128,000	Neogen Corp. ¹	2,420,635	2,784,000
15,850	The Cooper Companies, Inc.	5,478,798	6,077,365
		<u>7,899,433</u>	<u>8,861,365</u>
Health Care Technology (2.17%)			
15,000	Schrödinger, Inc. ¹	312,233	748,800
19,350	Veeva Systems, Inc., Cl A ¹	3,746,902	3,826,075
		<u>4,059,135</u>	<u>4,574,875</u>
Life Sciences Tools & Services (18.71%)			
49,000	Bio-Techne Corporation	3,919,444	3,999,870
8,200	Danaher Corp.	2,190,367	1,968,000
59,000	Exact Sciences Corp. ^{1,3}	4,277,531	5,540,100
18,200	ICON plc ^{1,2}	3,689,560	4,553,640
5,700	Illumina, Inc. ¹	1,111,800	1,068,693
3,610	Mettler-Toledo International, Inc. ¹	4,090,788	4,735,020
9,000	Repligen Corp. ¹	1,491,499	1,273,140
81,631	Stevanato Group SpA ²	1,923,580	2,643,212
17,749	Thermo Fisher Scientific, Inc.	8,573,805	9,260,541
11,650	West Pharmaceutical Services, Inc.	3,438,733	4,455,775
		<u>34,707,107</u>	<u>39,497,991</u>
Managed Health Care (12.50%)			
9,400	Elevance Health, Inc.	4,193,554	4,176,326
9,250	Humana, Inc.	3,985,880	4,135,953
37,572	UnitedHealth Group, Incorporated	13,933,454	18,058,606
		<u>22,112,888</u>	<u>26,370,885</u>
Pharmaceuticals (17.43%)			
70,000	AstraZeneca PLC, ADR ²	4,241,934	5,009,900
34,592	Eli Lilly & Co.	8,224,141	16,222,956
87,400	Merck & Co., Inc.	8,188,605	10,085,086
31,700	Zoetis, Inc.	4,884,224	5,459,057
		<u>25,538,904</u>	<u>36,776,999</u>
Total Common Stocks		157,271,645	196,599,563

Principal Amount	Cost	Value
Short Term Investments (7.00%)		
\$14,773,131		
Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$14,778,794; (Fully Collateralized by \$15,875,600 U.S. Treasury Note, 2.75% due 4/30/2027 Market value - \$15,068,608) ⁴		
	\$ 14,773,131	\$ 14,773,131
Total Investments (100.15%)	\$172,044,776	211,372,694
Liabilities Less Cash and Other Assets (-0.15%)		(324,025)
Net Assets		\$211,048,669

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ The Adviser has reclassified/classified certain securities in or out of this sub-industry. Such reclassifications/classifications are not supported by S&P or MSCI (unaudited).

⁴ Level 2 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares	Cost	Value
Common Stocks (97.96%)		
Consumer Discretionary (3.17%)		
Broadline Retail (3.17%)		
1,400	MercadoLibre, Inc. ¹	\$ 2,084,586 \$ 1,658,440
Financials (64.70%)		
Asset Management & Custody Banks (2.77%)		
2,100	BlackRock, Inc.	1,722,341 1,451,394
Diversified Banks (1.51%)		
100,000	NU Holdings Ltd. ^{1,2}	777,243 789,000
Diversified Financial Services (3.16%)		
21,500	Apollo Global Management, Inc.	1,561,647 1,651,415
Financial Exchanges & Data (18.96%)		
5,600	CME Group, Inc.	1,170,111 1,037,624
3,700	FactSet Research Systems, Inc.	1,549,393 1,482,405
1,500	MarketAxess Holdings, Inc.	634,150 392,130
4,300	Moody's Corp.	1,526,122 1,495,196
3,500	MSCI, Inc.	1,590,336 1,642,515
6,500	S&P Global, Inc.	2,561,753 2,605,785
18,400	Tradeweb Markets, Inc., Cl A	1,527,602 1,260,032
		10,559,467 9,915,687
Insurance Brokers (0.57%)		
12,000	BRP Group, Inc., Cl A ¹	354,028 297,360
Investment Banking & Brokerage (8.39%)		
11,000	Houlihan Lokey, Inc.	843,251 1,081,410
10,000	Interactive Brokers Group, Inc., Cl A	796,800 830,700
8,000	LPL Financial Holdings, Inc.	1,382,247 1,739,440
13,000	The Charles Schwab Corp.	972,540 736,840
		3,994,838 4,388,390
Property & Casualty Insurance (5.02%)		
2,600	Kinsale Capital Group, Inc.	458,703 972,920
12,500	The Progressive Corp.	1,526,406 1,654,625
		1,985,109 2,627,545
Transaction & Payment Processing Services (24.32%)		
600	Adyen N.V., 144A (Netherlands) ^{1,2,3}	1,306,285 1,039,001
14,000	Block, Inc. ¹	2,535,138 931,980
13,300	Fiserv, Inc. ¹	1,422,963 1,677,795
8,700	Global Payments, Inc.	1,121,903 857,124
5,700	Jack Henry & Associates, Inc.	948,461 953,781
6,700	MasterCard, Incorporated, Cl A	2,318,807 2,635,110
14,000	Paymentus Holdings, Inc., Cl A ¹	325,901 147,840
14,000	Repay Holdings Corporation ¹	275,620 109,620
11,300	Visa, Inc., Cl A	2,405,621 2,683,524
3,300	WEX, Inc. ¹	656,987 600,831
130,000	Wise PLC, Cl A (United Kingdom) ^{1,2,3}	1,518,203 1,086,615
		14,835,889 12,723,221
Total Financials		35,790,562 33,844,012
Industrials (6.27%)		
Research & Consulting Services (6.27%)		
3,800	Equifax, Inc.	822,593 894,140
12,000	TransUnion	1,163,025 939,960
6,400	Verisk Analytics, Inc.	1,229,237 1,446,592
Total Industrials		3,214,855 3,280,692

Shares	Cost	Value
Common Stocks (continued)		
Information Technology (22.12%)		
Application Software (12.63%)		
12,000	Alkami Technology, Inc. ¹	\$ 304,549 \$ 196,680
4,400	Bill.Com Holdings, Inc. ¹	529,611 514,140
20,000	Clearwater Analytics Holdings, Inc., Cl A ¹	484,321 317,400
12,000	Expensify, Inc., Cl A ¹	347,818 95,760
2,300	Fair Isaac Corp. ¹	1,088,254 1,861,183
12,500	Guidewire Software, Inc. ¹	1,403,950 951,000
5,300	Intuit, Inc.	2,061,712 2,428,407
8,000	nCino, Inc. ¹	580,526 240,960
		6,800,741 6,605,530
Internet Services & Infrastructure (1.48%)		
12,000	Shopify, Inc., Cl A ^{1,2}	1,697,734 775,200
IT Consulting & Other Services (8.01%)		
6,000	Accenture plc, Cl A ²	1,727,112 1,851,480
35,000	CI&T, Inc., Cl A ^{1,2}	517,710 219,450
19,000	Endava plc, ADR ^{1,2}	1,366,853 984,010
6,300	Globant S.A. ^{1,2}	1,572,878 1,132,236
		5,184,553 4,187,176
Total Information Technology		13,683,028 11,567,906
Real Estate (1.70%)		
Real Estate Services (1.70%)		
10,000	CoStar Group, Inc. ¹	863,803 890,000
Total Common Stocks		55,636,834 51,241,050

Principal Amount

Short Term Investments (3.63%)		
\$1,900,429	Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$1,901,157; (Fully Collateralized by \$2,242,000 U.S. Treasury Note, 0.50% due 5/31/2027 Market value - \$1,938,497) ³	1,900,429 1,900,429
Total Investments (101.59%)		\$57,537,263 53,141,479
Liabilities Less Cash and Other Assets (-1.59%)		
Net Assets		\$52,307,849

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ Level 2 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

^{144A} Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the market value of Rule 144A securities amounted to \$1,039,001 or 1.99% of net assets.

All securities are Level 1, unless otherwise noted.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares		Cost	Value
Common Stocks (94.97%)			
China (29.95%)			
1,920	Alibaba Group Holding Limited, ADR ¹	\$ 224,094	\$ 160,032
244	Baidu, Inc., ADR ¹	37,056	33,406
838	Baidu, Inc., Cl A ^{1,3}	13,648	14,293
15,075	China Mengniu Dairy Co. Ltd. ^{1,3}	59,004	56,973
17,824	Estun Automation Co. Ltd., Cl A ³	70,356	68,932
7,857	Full Truck Alliance Co. Ltd., ADR ¹	56,775	48,870
8,937	Galaxy Entertainment Group Ltd. ^{1,3}	59,000	56,935
7,924	Glodon Co. Ltd., Cl A ³	44,223	35,495
964	Hangzhou Tigermed Consulting Co. Ltd., Cl A ^{1,3}	19,895	8,579
1,178	JD.com, Inc., ADR	72,320	40,205
167	JD.com, Inc., Cl A ³	3,908	2,848
6,734	Jiangsu Hengli Hydraulic Co. Ltd., Cl A ³	59,499	59,718
1,881	Kanzhun Ltd., ADR ¹	32,877	28,309
36,746	Kingdee International Software Group Co. Ltd. ^{1,3}	72,959	49,344
16,190	Kingsoft Corp. Ltd. ³	71,799	63,992
10,669	Lufax Holding Ltd., ADR	39,498	15,257
6,065	Midea Group Co., Ltd., Cl A ³	63,214	49,301
12,394	NARI Technology Co. Ltd., Cl A ³	45,176	39,467
1,136	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Cl A ³	57,856	47,010
4,478	Tencent Holdings Limited, ADR	238,232	190,270
9,456	Venustech Group, Inc., Cl A ³	39,717	38,818
2,389	Wuliangye Yibin Co. Ltd., Cl A ³	67,998	53,933
1,592	Yum China Holdings, Inc. ³	93,074	90,195
5,094	Yunnan Baiyao Group Co. Ltd., Cl A ³	49,907	36,842
1,057	Zai Lab Limited, ADR ¹	73,834	29,311
Total China		1,665,919	1,318,335

France (0.73%)

145	Pernod Ricard SA ³	32,489	32,041
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Hong Kong (4.09%)

6,864	AlA Group Ltd. ³	75,289	69,714
20,259	Budweiser Brewing Co. APAC Ltd., 144A ³	56,640	52,423
735	Hong Kong Exchanges & Clearing Ltd. ³	41,763	27,849
2,755	Techtronic Industries Co. Ltd. ³	44,656	30,128
Total Hong Kong		218,348	180,114

India (32.73%)

3,704	360 ONE WAM Ltd. ³	20,342	20,582
3,447	Aarti Industries Ltd. ³	39,147	21,202
8,019	Aarti Pharmed Labs Ltd. ^{1,2}	34,869	36,260
1,359	Amber Enterprises India Ltd. ^{1,3}	45,944	37,444
402	Apollo Hospitals Enterprise Ltd. ³	26,281	25,023
1,533	Bajaj Finance Limited ³	131,995	134,269
6,677	Bharti Airtel Ltd. ³	61,307	71,622
621	Divi's Laboratories Ltd. ³	42,040	27,174
552	Dixon Technologies India Ltd. ³	33,083	29,601
7,042	Godrej Consumer Products Ltd. ^{1,3}	87,152	92,916
2,914	Godrej Properties Ltd. ^{1,3}	59,319	55,856
6,156	HDFC Bank Ltd. ³	123,420	127,754
1,669	Hindustan Unilever Ltd. ³	52,956	54,568
36,398	JM Financial Limited ³	32,825	32,674
4,248	Jubilant FoodWorks Ltd. ³	41,319	26,023

Shares		Cost	Value
Common Stocks (continued)			
India (continued)			
2,538	Max Financial Services Ltd. ^{1,3}	\$ 37,467	\$ 25,125
4,638	Max Healthcare Institute Ltd. ^{1,3}	32,674	33,937
2,249	Neogen Chemicals Ltd. ³	34,982	44,348
526	PI Industries Ltd. ³	23,063	25,184
3,394	Reliance Industries Limited ³	105,952	105,795
4,488	SBI Life Insurance Company Limited, 144A ³	72,504	71,601
3,612	Tata Communications Ltd. ³	63,950	70,356
493	Tata Consultancy Services Ltd. ³	20,845	19,921
4,298	Tata Consumer Products Ltd. ³	43,687	45,190
1,851	Titan Co. Ltd. ³	56,095	68,921
2,601	Trent Ltd. ³	49,601	56,029
575	Tube Investments of India Ltd. ³	20,461	22,303
64,059	Zomato Ltd. ^{1,3}	68,822	58,776
Total India		1,462,102	1,440,454

Indonesia (2.13%)

226,900	Bank Rakyat Indonesia (Persero) Tbk PT ³	66,793	82,839
18,000	PT Bank Negara Indonesia (Persero) Tbk ³	10,375	11,044
Total Indonesia		77,168	93,883

Japan (3.80%)

440	Hoya Corp. ³	61,199	52,653
166	Keyence Corporation ³	94,244	78,876
249	Tokyo Electron Limited ³	36,124	35,863
Total Japan		191,567	167,392

Korea, Republic of (12.03%)

3,374	Coupang, Inc., Cl A ¹	47,753	58,708
543	HD Hyundai Heavy Industries Co. Ltd., (formerly, Hyundai Heavy Industries Co. Ltd.) ^{1,3}	45,856	54,571
1,061	HD Korea Shipbuilding & Offshore Engineering Co. Ltd., (formerly, Korea Shipbuilding & Offshore Engineering Co. Ltd.) ^{1,3}	85,082	94,318
872	Korea Aerospace Industries Ltd. ³	29,592	35,415
40	LG Chem Ltd. ³	22,927	20,362
4,062	Samsung Electronics Co., Ltd. ³	225,446	223,667
47	Samsung SDI Co. Ltd. ³	26,799	24,000
210	SK Hynix, Inc. ³	17,429	18,451
Total Korea, Republic of		500,884	529,492

Taiwan (9.51%)

648	Airtac International Group ³	22,718	21,415
6,628	Delta Electronics, Inc. ³	56,728	73,454
1,771	Silergy Corp. ³	45,236	22,062
2,987	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	305,297	301,448
Total Taiwan		429,979	418,379
Total Common Stocks		4,578,456	4,180,090

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

Principal Amount	Cost	Value
Short Term Investments (5.38%)		
\$236,578 Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$236,669; (Fully Collateralized by \$279,100 U.S. Treasury Note, 0.50% due 5/31/2027 Market value - \$241,318) ³	\$ 236,578	\$ 236,578
Total Investments (100.35%)	<u>\$4,815,034</u>	<u>4,416,668</u>
Liabilities Less Cash and Other Assets (-0.35%)		(15,581)
Net Assets		<u>\$4,401,087</u>

% Represents percentage of net assets.

¹ Non-income producing securities.

² The Adviser has reclassified/classified certain securities in or out of this sub-industry. Such reclassifications/classifications are not supported by S&P or MSCI.

³ Level 2 security. See Note 7 regarding Fair Value Measurements.

^{ADR} American Depositary Receipt.

^{144A} Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the market value of Rule 144A securities amounted to \$124,024 or 2.82% of net assets.

All securities are Level 1, unless otherwise noted.

Summary of Investments by Sector as of June 30, 2023	Percentage of Net Assets
Information Technology	20.9%
Consumer Discretionary	17.2%
Financials	14.1%
Communication Services	10.7%
Industrials	10.3%
Consumer Staples	8.8%
Health Care	6.7%
Materials	2.5%
Energy	2.4%
Real Estate	1.3%
Cash and Cash Equivalents*	5.0%
	100.0%**

* Includes short term investments.

**Individual weights may not sum to 100% due to rounding.

PORTFOLIO OF INVESTMENTS (Unaudited)

Shares		Cost	Value
Common Stocks (97.09%)			
Communication Services (10.42%)			
Advertising (1.06%)			
766	The Trade Desk, Inc., Cl A ¹	\$ 60,062	\$ 59,151
Interactive Media & Services (9.36%)			
1,097	Meta Platforms, Inc., Cl A ¹	206,220	314,817
2,166	Pinterest, Inc., Cl A ¹	53,253	59,218
1,183	Tencent Holdings Ltd. (Hong Kong) ^{2,5}	55,932	50,161
3,824	ZoomInfo Technologies, Inc. ¹	147,405	97,091
		<u>462,810</u>	<u>521,287</u>
Total Communication Services		522,872	580,438
Consumer Discretionary (18.94%)			
Automobile Manufacturers (7.19%)			
4,000	Rivian Automotive, Inc., Cl A ¹	59,041	66,640
1,275	Tesla, Inc. ¹	314,744	333,757
		<u>373,785</u>	<u>400,397</u>
Automotive Parts & Equipment (0.91%)			
1,316	Mobileye Global, Inc., Cl A ¹	51,621	50,561
Broadline Retail (9.59%)			
4,098	Amazon.com, Inc. ¹	586,408	534,215
Hotels, Resorts & Cruise Lines (1.25%)			
9,750	eDreams ODIGEO SA (Spain) ^{1,2,5}	85,429	69,922
Total Consumer Discretionary		1,097,243	1,055,095
Financials (3.60%)			
Transaction & Payment Processing Services (3.60%)			
257	MasterCard, Incorporated, Cl A	95,521	101,078
419	Visa, Inc., Cl A	92,823	99,504
Total Financials		188,344	200,582
Industrials (2.15%)			
Human Resource & Employment Services (2.15%)			
1,793	Ceridian HCM Holding, Inc. ¹	152,653	120,077
Information Technology (59.90%)			
Application Software (11.10%)			
207	Atlassian Corp. Ltd., Cl A ¹	62,227	34,737
1,198	Gitlab, Inc., Cl A ^{1,4}	48,234	61,230
192	HubSpot, Inc. ¹	102,787	102,161
232	Intuit, Inc.	129,080	106,300
324	ServiceNow, Inc. ^{1,4}	178,280	182,078
585	Workday, Inc., Cl A ¹	127,503	132,146
		<u>648,111</u>	<u>618,652</u>
Electronic Equipment & Instruments (1.28%)			
2,161	PAR Technology Corp. ¹	96,368	71,162
Internet Services & Infrastructure (1.62%)			
1,396	Shopify, Inc., Cl A ^{1,2}	123,741	90,182
IT Consulting & Other Services (1.55%)			
246	Gartner, Inc. ¹	79,626	86,176
Semiconductor Materials & Equipment (4.50%)			
196	ASML Holding N.V. ²	128,731	142,051
169	Lam Research Corp.	106,561	108,643
		<u>235,292</u>	<u>250,694</u>

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (continued)			
Semiconductors (22.61%)			
1,710	Advanced Micro Devices, Inc. ¹	\$ 185,753	\$ 194,786
131	Broadcom, Inc.	84,917	113,633
10,638	indie Semiconductor, Inc., Cl A ¹	78,938	99,997
2,506	Marvell Technology, Inc.	121,611	149,809
154	Monolithic Power Systems, Inc.	65,890	83,196
1,065	NVIDIA Corp.	279,195	450,516
4,439	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) ^{2,5}	96,403	82,003
849	Taiwan Semiconductor Manufacturing Co., Ltd., ADR ²	75,736	85,681
		<u>988,443</u>	<u>1,259,621</u>
Systems Software (14.89%)			
1,526	Cloudflare, Inc., Cl A ^{1,4}	76,810	99,754
618	CrowdStrike Holdings, Inc., Cl A ¹	107,635	90,766
981	Datadog, Inc., Cl A ^{1,4}	99,982	96,511
1,581	Microsoft Corporation	505,974	538,394
2,508	WANdisco plc ^{1,2,3,6}	40,876	4,172
		<u>831,277</u>	<u>829,597</u>
Technology Hardware, Storage & Peripherals (2.35%)			
674	Apple, Inc.	98,264	130,736
Total Information Technology		3,101,122	3,336,820
Real Estate (2.08%)			
Real Estate Services (2.08%)			
1,301	CoStar Group, Inc. ¹	99,150	115,789
Total Common Stocks		5,161,384	5,408,801
Principal Amount			
Short Term Investments (3.10%)			
\$172,976	Repurchase Agreement with Fixed Income Clearing Corp., dated 6/30/2023, 4.60% due 7/3/2023; Proceeds at maturity \$173,042; (Fully Collateralized by \$185,900 U.S. Treasury Note, 2.75% due 4/30/2027 Market value - \$176,450) ⁵	172,976	172,976
Total Investments (100.19%)		\$5,334,360	5,581,777
Liabilities Less Cash and Other Assets (-0.19%)			
Net Assets			
\$5,570,992			

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At June 30, 2023, the market value of restricted and fair valued securities amounted to \$4,172 or 0.07% of net assets. This security is not deemed liquid. See Note 6 regarding Restricted Securities.

⁴ The Adviser has reclassified/classified certain securities in or out of this sub-industry. Such reclassifications/classifications are not supported by S&P or MSCI (unaudited).

⁵ Level 2 security. See Note 7 regarding Fair Value Measurements.

⁶ Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund
Assets:				
Investments in securities, at value*	\$7,850,149,361	\$1,035,968,593	\$494,454,275	\$1,520,190,611
Repurchase agreements, at value**	6,408,375	44,066,834	33,453,450	43,911,167
Total investments, at value	7,856,557,736	1,080,035,427	527,907,725	1,564,101,778
Foreign currency, at value†	—	—	34,498	—
Cash	—	—	—	—
Receivable for capital shares sold	11,003,847	9,375,333	2,545,458	5,533,109
Dividends and interest receivable	2,301,369	834,801	963,556	1,100,774
Prepaid expenses	239,487	8,037	5,304	13,968
Receivable for securities sold	—	—	1,598,966	—
	<u>7,870,102,439</u>	<u>1,090,253,598</u>	<u>533,055,507</u>	<u>1,570,749,629</u>
Liabilities:				
Payable for borrowings against line of credit	936,000,000	—	—	—
Due to custodian bank	5,964,000	884,625	376,000	980,588
Payable for capital shares redeemed	3,330,544	1,354,839	2,453,381	1,646,227
Investment advisory fees payable (Note 4)	956	417	536	673
Distribution fees payable (Note 4)	119	497	291	505
Payable for securities purchased	—	—	6,287,879	4,154,596
Accrued capital gains taxes	—	—	631,741	—
Other accrued expenses and other payables	5,091,300	57,953	113,822	188,531
	<u>950,386,919</u>	<u>2,298,331</u>	<u>9,863,650</u>	<u>6,971,120</u>
Net Assets	<u>\$6,919,715,520</u>	<u>\$1,087,955,267</u>	<u>\$523,191,857</u>	<u>\$1,563,778,509</u>
Net Assets consist of:				
Paid-in capital	\$1,270,519,719	\$ 730,486,271	\$497,438,236	\$1,364,631,818
Distributable earnings/(losses)	5,649,195,801	357,468,996	25,753,621	199,146,691
Net Assets	<u>\$6,919,715,520</u>	<u>\$1,087,955,267</u>	<u>\$523,191,857</u>	<u>\$1,563,778,509</u>
Retail Shares:				
Net Assets	\$3,004,856,521	\$ 255,120,892	\$ 78,107,193	\$ 363,287,778
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	18,916,086	7,265,050	3,061,388	11,354,488
Net Asset Value Per Share	<u>\$ 158.85</u>	<u>\$ 35.12</u>	<u>\$ 25.51</u>	<u>\$ 32.00</u>
Institutional Shares:				
Net Assets	\$3,398,483,740	\$ 519,295,154	\$323,953,109	\$1,167,907,878
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	20,572,990	14,169,706	12,423,991	35,350,867
Net Asset Value Per Share	<u>\$ 165.19</u>	<u>\$ 36.65</u>	<u>\$ 26.07</u>	<u>\$ 33.04</u>
R6 Shares:				
Net Assets	\$ 516,375,259	\$ 313,539,221	\$121,131,555	\$ 32,582,853
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	3,126,398	8,548,212	4,648,180	986,289
Net Asset Value Per Share	<u>\$ 165.17</u>	<u>\$ 36.68</u>	<u>\$ 26.06</u>	<u>\$ 33.04</u>
*Investments in securities, at cost	\$1,758,485,633	\$ 596,618,313	\$410,018,249	\$1,198,453,899
**Repurchase agreements, at cost	6,408,375	44,066,834	33,453,450	43,911,167
Total investments, at cost	<u>\$1,764,894,008</u>	<u>\$ 640,685,147</u>	<u>\$443,471,699</u>	<u>\$1,242,365,066</u>
†Foreign currency, at cost:	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,362</u>	<u>\$ —</u>

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)

	Baron Emerging Markets Fund	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund
Assets:				
Investments in securities, at value*	\$4,697,502,877	\$ 794,692,785	\$117,280,020	\$196,599,563
Repurchase agreements, at value**	188,617,970	897,837	34,376,419	14,773,131
Total investments, at value	4,886,120,847	795,590,622	151,656,439	211,372,694
Foreign currency, at value†	472,064	—	—	7,144
Cash	—	—	6,880	—
Receivable for capital shares sold	3,755,118	898,801	4,219,614	673,918
Dividends and interest receivable	8,783,333	123,687	265,983	115,680
Prepaid expenses	49,691	8,149	807	2,345
Receivable for securities sold	10,051,523	3,265,981	507,334	421,955
	<u>4,909,232,576</u>	<u>799,887,240</u>	<u>156,657,057</u>	<u>212,593,736</u>
Liabilities:				
Payable for borrowings against line of credit	—	—	—	—
Due to custodian bank	4,090,000	592,000	—	124,000
Payable for capital shares redeemed	3,262,664	1,194,529	150,153	316,350
Investment advisory fees payable (Note 4)	466	351	364	881
Distribution fees payable (Note 4)	286	668	909	209
Payable for securities purchased	2,012,938	—	33,200,371	1,043,465
Accrued capital gains taxes	11,531,385	108,120	—	—
Other accrued expenses and other payables	1,549,330	277,278	60,859	60,162
	<u>22,447,069</u>	<u>2,172,946</u>	<u>33,412,656</u>	<u>1,545,067</u>
Net Assets	<u>\$4,886,785,507</u>	<u>\$ 797,714,294</u>	<u>\$123,244,401</u>	<u>\$211,048,669</u>
Net Assets consist of:				
Paid-in capital	\$5,491,111,730	\$1,027,508,460	\$138,246,317	\$209,394,899
Distributable earnings/(losses)	(604,326,223)	(229,794,166)	(15,001,916)	1,653,770
Net Assets	<u>\$4,886,785,507</u>	<u>\$ 797,714,294</u>	<u>\$123,244,401</u>	<u>\$211,048,669</u>
Retail Shares:				
Net Assets	\$ 279,636,930	\$ 227,094,457	\$ 14,273,916	\$ 52,308,388
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	20,278,323	7,967,998	1,053,177	2,814,146
Net Asset Value Per Share	<u>\$ 13.79</u>	<u>\$ 28.50</u>	<u>\$ 13.55</u>	<u>\$ 18.59</u>
Institutional Shares:				
Net Assets	\$4,596,900,598	\$ 560,318,762	\$108,271,683	\$152,908,705
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	330,652,757	19,186,937	7,893,050	8,118,596
Net Asset Value Per Share	<u>\$ 13.90</u>	<u>\$ 29.20</u>	<u>\$ 13.72</u>	<u>\$ 18.83</u>
R6 Shares:				
Net Assets	\$ 10,247,979	\$ 10,301,075	\$ 698,802	\$ 5,831,576
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	736,798	352,534	50,989	309,733
Net Asset Value Per Share	<u>\$ 13.91</u>	<u>\$ 29.22</u>	<u>\$ 13.70</u>	<u>\$ 18.83</u>
*Investments in securities, at cost	\$4,041,101,300	\$ 607,253,641	\$110,549,824	\$157,271,645
**Repurchase agreements, at cost	188,617,970	897,837	34,376,419	14,773,131
Total investments, at cost	<u>\$4,229,719,270</u>	<u>\$ 608,151,478</u>	<u>\$144,926,243</u>	<u>\$172,044,776</u>
†Foreign currency, at cost:	<u>\$ 471,968</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,015</u>

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)

	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
Assets:			
Investments in securities, at value*	\$51,241,050	\$ 4,180,090	\$5,408,801
Repurchase agreements, at value**	1,900,429	236,578	172,976
Total investments, at value	53,141,479	4,416,668	5,581,777
Foreign currency, at value†	—	17,607	946
Cash	—	—	—
Receivable for capital shares sold	48,985	17,227	51,163
Dividends and interest receivable	243	6,824	1,077
Prepaid expenses	455	41	36
Receivable for securities sold	—	14,985	—
	<u>53,191,162</u>	<u>4,473,352</u>	<u>5,634,999</u>
Liabilities:			
Payable for borrowings against line of credit	—	—	—
Due to custodian bank	32,000	—	1,000
Payable for capital shares redeemed	5,234	3,544	—
Investment advisory fees payable (Note 4)	730	—	725
Distribution fees payable (Note 4)	301	472	192
Payable for securities purchased	789,822	—	—
Accrued capital gains taxes	—	10,501	—
Other accrued expenses and other payables	55,226	57,748	62,090
	<u>883,313</u>	<u>72,265</u>	<u>64,007</u>
Net Assets	<u>\$52,307,849</u>	<u>\$ 4,401,087</u>	<u>\$5,570,992</u>
Net Assets consist of:			
Paid-in capital	\$62,178,400	\$ 5,429,694	\$6,151,487
Distributable earnings/(losses)	(9,870,551)	(1,028,607)	(580,495)
Net Assets	<u>\$52,307,849</u>	<u>\$ 4,401,087</u>	<u>\$5,570,992</u>
Retail Shares:			
Net Assets	\$ 6,694,494	\$ 1,023,699	\$2,488,342
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	547,444	131,773	314,181
Net Asset Value Per Share	<u>\$ 12.23</u>	<u>\$ 7.77</u>	<u>\$ 7.92</u>
Institutional Shares:			
Net Assets	\$36,749,399	\$ 1,604,601	\$ 790,921
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	2,980,164	205,618	99,300
Net Asset Value Per Share	<u>\$ 12.33</u>	<u>\$ 7.80</u>	<u>\$ 7.96</u>
R6 Shares:			
Net Assets	\$ 8,863,956	\$ 1,772,787	\$2,291,729
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	718,727	226,979	288,407
Net Asset Value Per Share	<u>\$ 12.33</u>	<u>\$ 7.81</u>	<u>\$ 7.95</u>
*Investments in securities, at cost	\$55,636,834	\$ 4,578,456	\$5,161,384
**Repurchase agreements, at cost	1,900,429	236,578	172,976
Total investments, at cost	<u>\$57,537,263</u>	<u>\$ 4,815,034</u>	<u>\$5,334,360</u>
†Foreign currency, at cost:	<u>\$ —</u>	<u>\$ 17,743</u>	<u>\$ 962</u>

STATEMENTS OF OPERATIONS (Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2023

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund
Investment income(loss):				
Income:				
Dividends	\$ 15,933,115	\$ 3,212,759	\$ 4,658,648	\$ 10,169,185
Interest	6,672	845,008	750,263	2,021,941
Miscellaneous Income	—	—	—	—
Foreign taxes withheld on dividends	(17,700)	—	(462,212)	(108,130)
Total income	<u>15,922,087</u>	<u>4,057,767</u>	<u>4,946,699</u>	<u>12,082,996</u>
Expenses:				
Investment advisory fees (Note 4)	28,529,140	4,410,677	2,199,885	7,068,722
Distribution fees — Retail Shares (Note 4)	3,139,085	264,314	87,816	425,980
Shareholder servicing agent fees and expenses — Retail Shares	91,700	20,260	9,800	20,175
Shareholder servicing agent fees and expenses — Institutional Shares	44,880	12,780	11,594	22,526
Shareholder servicing agent fees and expenses — R6 Shares	9,589	6,368	2,620	641
Reports to shareholders	316,050	57,780	42,870	180,670
Line of credit fees	288,751	8,845	4,232	11,526
Trustee fees and expenses (Note 4)	161,489	24,590	14,579	40,616
Registration and filing fees	132,600	60,150	39,840	58,580
Professional fees	130,090	30,970	29,077	28,970
Custodian and fund accounting fees	93,808	18,991	69,085	13,354
Insurance expense	43,815	6,140	3,728	11,180
Administration fees	31,194	23,526	22,986	24,224
Miscellaneous expenses	2,400	2,450	2,450	2,450
Total operating expenses	<u>33,014,591</u>	<u>4,947,841</u>	<u>2,540,562</u>	<u>7,909,614</u>
Interest expense on borrowings	<u>28,221,530</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total gross expenses	<u>61,236,121</u>	<u>4,947,841</u>	<u>2,540,562</u>	<u>7,909,614</u>
Management fees waived/expenses reimbursed — Retail Shares (Note 4)	—	—	(17,677)	—
Management fees waived/expenses reimbursed — Institutional Shares (Note 4)	—	—	(44,925)	—
Management fees waived/expenses reimbursed — R6 Shares (Note 4)	—	—	(14,959)	—
Total net expenses	<u>61,236,121</u>	<u>4,947,841</u>	<u>2,463,001</u>	<u>7,909,614</u>
Net investment income (loss)	<u>(45,314,034)</u>	<u>(890,074)</u>	<u>2,483,698</u>	<u>4,173,382</u>
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on investments sold	(105,406,209)	(979,810)	(11,006,805) ¹	15,046,753
Net realized gain (loss) on foreign currency transactions	(1,517)	—	(43,789)	7,271
Change in net unrealized appreciation (depreciation) of:				
Investments	2,193,627,364	181,841,945	43,888,996 ²	177,492,566
Foreign currency translations	—	—	7,128	—
Net gain (loss) on investments	<u>2,088,219,638</u>	<u>180,862,135</u>	<u>32,845,530</u>	<u>192,546,590</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,042,905,604</u>	<u>\$179,972,061</u>	<u>\$ 35,329,228</u>	<u>\$196,719,972</u>

¹ Net of realized foreign capital gains tax of \$224,783.² Increase in accrued foreign capital gains tax payable of \$20,847.

STATEMENTS OF OPERATIONS (Unaudited) (Continued)

FOR THE SIX MONTHS ENDED JUNE 30, 2023

	Baron Emerging Markets Fund	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund
Investment income(loss):				
Income:				
Dividends	\$ 51,393,604	\$ 289,905	\$1,280,132	\$ 704,232
Interest	5,379,286	44,633	52,659	309,244
Miscellaneous Income	1,885	—	—	—
Foreign taxes withheld on dividends	(5,635,042)	(49,449)	(15,772)	(362)
Total income	<u>51,139,733</u>	<u>285,089</u>	<u>1,317,019</u>	<u>1,013,114</u>
Expenses:				
Investment advisory fees (Note 4)	24,279,260	3,346,353	307,734	768,211
Distribution fees — Retail Shares (Note 4)	348,389	278,351	17,478	64,449
Shareholder servicing agent fees and expenses — Retail Shares	15,565	12,995	7,649	24,670
Shareholder servicing agent fees and expenses — Institutional Shares	68,180	12,358	6,527	7,374
Shareholder servicing agent fees and expenses — R6 Shares	229	223	15	126
Reports to shareholders	900,500	125,560	14,712	26,530
Line of credit fees	34,150	3,926	579	1,981
Trustee fees and expenses (Note 4)	142,897	23,352	2,396	6,044
Registration and filing fees	114,900	70,600	24,960	44,020
Professional fees	169,180	76,120	32,103	26,573
Custodian and fund accounting fees	1,370,918	63,950	5,258	7,642
Insurance expense	42,278	7,599	714	1,396
Administration fees	30,144	22,764	22,292	22,442
Miscellaneous expenses	2,585	2,450	2,458	2,557
Total operating expenses	<u>27,519,175</u>	<u>4,046,601</u>	<u>444,875</u>	<u>1,004,015</u>
Interest expense on borrowings	<u>—</u>	<u>35,350</u>	<u>—</u>	<u>—</u>
Total gross expenses	<u>27,519,175</u>	<u>4,081,951</u>	<u>444,875</u>	<u>1,004,015</u>
Management fees waived/expenses reimbursed — Retail Shares (Note 4)	—	(69,241)	(21,982)	(33,852)
Management fees waived/expenses reimbursed — Institutional Shares (Note 4)	—	(153,039)	(76,466)	(33,933)
Management fees waived/expenses reimbursed — R6 Shares (Note 4)	—	(2,773)	(699)	(1,142)
Total net expenses	<u>27,519,175</u>	<u>3,856,898</u>	<u>345,728</u>	<u>935,088</u>
Net investment income (loss)	<u>23,620,558</u>	<u>(3,571,809)</u>	<u>971,291</u>	<u>78,026</u>
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on investments sold	(93,704,191) ¹	(88,287,778)	(838,499)	587,557
Net realized gain (loss) on foreign currency transactions	(698,356)	(16,851)	(793)	(6)
Change in net unrealized appreciation (depreciation) of:				
Investments	374,834,723 ²	211,903,509 ³	6,478,262	9,614,323
Foreign currency translations	(4,233)	(302)	—	129
Net gain (loss) on investments	<u>280,427,943</u>	<u>123,598,578</u>	<u>5,638,970</u>	<u>10,202,003</u>
Net increase (decrease) in net assets resulting from operations	<u>\$304,048,501</u>	<u>\$120,026,769</u>	<u>\$6,610,261</u>	<u>\$10,280,029</u>

¹ Net of realized foreign capital gains tax of \$4,245,484.² Increase in accrued foreign capital gains tax payable of \$2,014,919.³ Decrease in accrued foreign capital gains tax payable of \$1,792,778.

STATEMENTS OF OPERATIONS (Unaudited) (Continued)

FOR THE SIX MONTHS ENDED JUNE 30, 2023

	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
Investment income(loss):			
Income:			
Dividends	\$ 154,476	\$ 36,516	\$ 8,190
Interest	36,925	7,281	1,814
Miscellaneous Income	—	—	—
Foreign taxes withheld on dividends	—	(4,297)	(422)
Total income	<u>191,401</u>	<u>39,500</u>	<u>9,582</u>
Expenses:			
Investment advisory fees (Note 4)	182,396	20,491	16,603
Distribution fees — Retail Shares (Note 4)	8,368	1,259	2,172
Shareholder servicing agent fees and expenses — Retail Shares	7,124	2,268	7,350
Shareholder servicing agent fees and expenses — Institutional Shares	5,853	5,237	5,272
Shareholder servicing agent fees and expenses — R6 Shares	185	36	40
Reports to shareholders	5,769	2,513	2,914
Line of credit fees	314	45	45
Trustee fees and expenses (Note 4)	1,311	117	113
Registration and filing fees	20,470	13,980	24,440
Professional fees	24,740	29,230	20,680
Custodian and fund accounting fees	6,618	30,964	4,318
Insurance expense	406	32	29
Administration fees	22,112	22,292	19,474
Miscellaneous expenses	2,458	2,446	2,458
Total operating expenses	<u>288,124</u>	<u>130,910</u>	<u>105,908</u>
Interest expense on borrowings	<u>—</u>	<u>—</u>	<u>—</u>
Total gross expenses	288,124	130,910	105,908
Management fees waived/expenses reimbursed — Retail Shares (Note 4)	(14,570)	(26,164)	(36,901)
Management fees waived/expenses reimbursed — Institutional Shares (Note 4)	(39,232)	(41,184)	(16,759)
Management fees waived/expenses reimbursed — R6 Shares (Note 4)	(9,359)	(37,720)	(30,360)
Total net expenses	<u>224,963</u>	<u>25,842</u>	<u>21,888</u>
Net investment income (loss)	<u>(33,562)</u>	<u>13,658</u>	<u>(12,306)</u>
Realized and unrealized gain (loss) on investments:			
Net realized gain (loss) on investments sold	(856,556)	(140,406)	(378,458)
Net realized gain (loss) on foreign currency transactions	732	(1,181)	(67)
Change in net unrealized appreciation (depreciation) of			
Investments	5,423,483	330,322 ¹	1,887,795
Foreign currency translations	—	(137)	(20)
Net gain (loss) on investments	<u>4,567,659</u>	<u>188,598</u>	<u>1,509,250</u>
Net increase (decrease) in net assets resulting from operations	<u>\$4,534,097</u>	<u>\$ 202,256</u>	<u>\$1,496,944</u>

¹ Increase in accrued foreign capital gains tax payable of \$9,276.

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Baron Partners Fund		Baron Focused Growth Fund		Baron International Growth Fund	
	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022
Increase (Decrease) in Net Assets:						
Operations:						
Net investment income (loss)	\$ (45,314,034)	\$ (75,381,774)	\$ (890,074)	\$ (3,984,029)	\$ 2,483,698	\$ 1,477,513
Net realized gain (loss)	(105,407,726)	(265,006,363)	(979,810)	(80,011,397)	(11,050,594)	(34,611,408)
Change in net unrealized appreciation (depreciation)	2,193,627,364	(3,339,810,395)	181,841,945	(171,073,560)	43,896,124	(172,726,384)
Voluntary payment from Adviser (Note 4)	—	—	—	—	—	—
Increase (decrease) in net assets resulting from operations	2,042,905,604	(3,680,198,532)	179,972,061	(255,068,986)	35,329,228	(205,860,279)
Distributions to shareholders from (Note 8):						
Distributable earnings — Retail Shares	—	(68,063,872)	—	(18,933,575)	—	(915,413)
Distributable earnings — Institutional Shares	—	(72,259,596)	—	(29,459,747)	—	(3,986,597)
Distributable earnings — R6 Shares	—	(10,782,528)	—	(26,677,072)	—	(1,368,153)
Decrease in net assets from distributions to shareholders	—	(151,105,996)	—	(75,070,394)	—	(6,270,163)
Capital share transactions:						
Proceeds from the sale of shares — Retail Shares	162,122,892	398,339,883	60,696,765	82,836,180	15,564,821	22,294,374
Proceeds from the sale of shares — Institutional Shares	363,281,550	751,295,223	175,323,032	164,997,120	41,130,220	122,814,951
Proceeds from the sale of shares — R6 Shares	5,447,472	9,899,960	5,192,248	28,163,593	1,622,625	2,850,938
Net asset value of shares issued in reinvestment of distributions — Retail Shares	—	65,040,643	—	17,980,369	—	898,076
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	—	66,530,390	—	28,878,758	—	3,930,642
Net asset value of shares issues in reinvestment of distribution — R6 Shares	—	10,782,358	—	26,674,109	—	1,368,153
Cost of shares redeemed — Retail Shares	(189,600,123)	(516,267,316)	(22,448,726)	(53,073,738)	(9,367,411)	(26,130,321)
Cost of shares redeemed — Institutional Shares	(287,902,703)	(774,038,148)	(35,643,843)	(73,222,570)	(42,788,509)	(182,849,146)
Cost of shares redeemed — R6 Shares	(2,442,973)	(11,744,747)	(2,652,725)	(3,769,962)	(956,200)	(8,062,072)
Increase (decrease) in net assets derived from capital share transactions	50,906,115	(161,754)	180,466,751	219,463,859	5,205,546	(62,884,405)
Net increase (decrease) in net assets	2,093,811,719	(3,831,466,282)	360,438,812	(110,675,521)	40,534,774	(275,014,847)
Net Assets:						
Beginning of period	4,825,903,801	8,657,370,083	727,516,455	838,191,976	482,657,083	757,671,930
End of period	\$6,919,715,520	\$ 4,825,903,801	\$1,087,955,267	\$ 727,516,455	\$523,191,857	\$ 482,657,083
Capital share transactions — Retail Shares						
Shares sold	1,198,288	2,524,336	1,865,608	2,330,875	629,883	823,044
Shares issued in reinvestment of distributions	—	451,953	—	592,044	—	43,554
Shares redeemed	(1,433,272)	(3,439,409)	(694,061)	(1,542,264)	(376,116)	(1,067,572)
Net increase (decrease)	(234,984)	(463,120)	1,171,547	1,380,655	253,767	(200,974)
Capital share transactions — Institutional Shares						
Shares sold	2,599,043	4,793,892	5,167,885	4,565,527	1,612,963	4,694,726
Shares issued in reinvestment of distributions	—	445,437	—	913,018	—	186,907
Shares redeemed	(2,135,251)	(5,166,867)	(1,070,775)	(2,083,927)	(1,690,049)	(7,055,251)
Net increase (decrease)	463,792	72,462	4,097,110	3,394,618	(77,086)	(2,173,618)
Capital share transactions — R6 Shares						
Shares sold	37,660	61,296	152,669	790,694	64,435	102,702
Shares issued in reinvestment of distributions	—	72,195	—	842,784	—	65,088
Shares redeemed	(17,625)	(74,154)	(78,758)	(110,890)	(37,772)	(280,305)
Net increase (decrease)	20,035	59,337	73,911	1,522,588	26,663	(112,515)

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited) (Continued)

	Baron Real Estate Fund		Baron Emerging Markets Fund		Baron Global Advantage Fund	
	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022
Increase (Decrease) in Net Assets:						
Operations:						
Net investment income (loss)	\$ 4,173,382	\$ 2,976,663	\$ 23,620,558	\$ 11,754,654	\$ (3,571,809)	\$ (12,441,480)
Net realized gain (loss)	15,054,024	(117,832,250)	(94,402,547)	(815,238,011)	(88,304,629)	(313,644,803)
Change in net unrealized appreciation (depreciation)	177,492,566	(470,170,670)	374,830,490	(1,498,546,653)	211,903,207	(857,215,433)
Voluntary payment from Adviser (Note 4)	—	—	—	—	—	82,890
Increase (decrease) in net assets resulting from operations	196,719,972	(585,026,257)	304,048,501	(2,302,030,010)	120,026,769	(1,183,218,826)
Distributions to shareholders from (Note 8):						
Distributable earnings — Retail Shares	—	(9,553,450)	—	—	—	(5,031,192)
Distributable earnings — Institutional Shares	—	(27,322,313)	—	—	—	(12,161,336)
Distributable earnings — R6 Shares	—	(712,297)	—	—	—	(181,497)
Decrease in net assets from distributions to shareholders	—	(37,588,060)	—	—	—	(17,374,025)
Capital share transactions:						
Proceeds from the sale of shares — Retail Shares	31,675,681	59,590,068	19,204,412	67,033,744	12,786,727	44,254,667
Proceeds from the sale of shares — Institutional Shares	215,080,521	483,181,884	434,061,710	2,079,672,381	60,107,461	302,723,128
Proceeds from the sale of shares — R6 Shares	6,361,847	6,760,855	1,209,350	6,304,250	689,820	2,609,115
Net asset value of shares issued in reinvestment of distributions — Retail Shares	—	9,263,230	—	—	—	4,960,818
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	—	24,478,594	—	—	—	11,941,036
Net asset value of shares issues in reinvestment of distribution — R6 Shares	—	712,296	—	—	—	181,497
Cost of shares redeemed — Retail Shares	(37,599,905)	(106,418,322)	(41,160,811)	(129,006,843)	(42,780,637)	(264,733,452)
Cost of shares redeemed — Institutional Shares	(121,396,274)	(613,002,553)	(596,176,324)	(3,834,842,644)	(122,682,647)	(736,455,365)
Cost of shares redeemed — R6 Shares	(3,421,136)	(4,494,829)	(2,113,906)	(8,213,227)	(1,163,305)	(2,119,961)
Increase (decrease) in net assets derived from capital share transactions	90,700,734	(139,928,777)	(184,975,569)	(1,819,052,339)	(93,042,581)	(636,638,517)
Net increase (decrease) in net assets	287,420,706	(762,543,094)	119,072,932	(4,121,082,349)	26,984,188	(1,837,231,368)
Net Assets:						
Beginning of period	1,276,357,803	2,038,900,897	4,767,712,575	8,888,794,924	770,730,106	2,607,961,474
End of period	\$1,563,778,509	\$1,276,357,803	\$4,886,785,507	\$4,767,712,575	\$797,714,294	\$770,730,106
Capital share transactions — Retail Shares						
Shares sold	1,047,899	1,812,350	1,421,931	4,724,917	481,751	1,274,802
Shares issued in reinvestment of distributions	—	351,118	—	—	—	185,313
Shares redeemed	(1,253,991)	(3,394,899)	(3,038,924)	(9,251,041)	(1,624,346)	(7,572,415)
Net increase (decrease)	(206,092)	(1,231,431)	(1,616,993)	(4,526,124)	(1,142,595)	(6,112,300)
Capital share transactions — Institutional Shares						
Shares sold	6,935,016	14,402,800	31,987,464	143,749,723	2,236,192	9,090,396
Shares issued in reinvestment of distributions	—	900,468	—	—	—	436,282
Shares redeemed	(3,912,522)	(19,020,658)	(44,294,046)	(279,025,117)	(4,508,644)	(22,282,796)
Net increase (decrease)	3,022,494	(3,717,390)	(12,306,582)	(135,275,394)	(2,272,452)	(12,756,118)
Capital share transactions — R6 Shares						
Shares sold	203,568	199,883	90,056	428,816	25,023	76,330
Shares issued in reinvestment of distributions	—	26,201	—	—	—	6,626
Shares redeemed	(110,269)	(138,974)	(156,040)	(617,347)	(43,022)	(61,662)
Net increase (decrease)	93,299	87,110	(65,984)	(188,531)	(17,999)	21,294

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited) (Continued)

	Baron Real Estate Income Fund		Baron Health Care Fund		Baron FinTech Fund	
	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022
Increase (Decrease) in Net Assets:						
Operations:						
Net investment income (loss)	\$ 971,291	\$ 1,501,567	\$ 78,026	\$ (251,017)	\$ (33,562)	\$ (175,688)
Net realized gain (loss)	(839,292)	(20,026,333)	587,551	(36,541,611)	(855,824)	(4,278,768)
Change in net unrealized appreciation (depreciation)	6,478,262	(19,099,697)	9,614,452	(6,033,432)	5,423,483	(21,750,639)
Voluntary payment from Adviser (Note 4)	—	—	—	—	—	—
Increase (decrease) in net assets resulting from operations	6,610,261	(37,624,463)	10,280,029	(42,826,060)	4,534,097	(26,205,095)
Distributions to shareholders from (Note 8):						
Distributable earnings — Retail Shares	(178,942)	(281,915)	—	—	—	(97,665)
Distributable earnings — Institutional Shares	(871,096)	(1,553,146)	—	—	—	(422,971)
Distributable earnings — R6 Shares	(8,746)	(11,812)	—	—	—	(59,028)
Decrease in net assets from distributions to shareholders	(1,058,784)	(1,846,873)	—	—	—	(579,664)
Capital share transactions:						
Proceeds from the sale of shares — Retail Shares	2,070,195	6,889,635	4,533,127	18,554,295	321,686	1,258,218
Proceeds from the sale of shares — Institutional Shares	54,944,977	46,009,611	22,001,325	60,083,778	9,890,139	19,921,986
Proceeds from the sale of shares — R6 Shares	49,942	16,149	119,319	347,738	3,960,650	261,712
Net asset value of shares issued in reinvestment of distributions — Retail Shares	169,420	265,967	—	—	—	87,889
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	867,962	1,548,668	—	—	—	422,482
Net asset value of shares issues in reinvestment of distribution — R6 Shares	8,250	11,811	—	—	—	59,029
Cost of shares redeemed — Retail Shares	(2,209,491)	(6,020,420)	(9,696,838)	(26,956,968)	(1,354,033)	(3,303,351)
Cost of shares redeemed — Institutional Shares	(15,528,507)	(64,380,854)	(25,961,569)	(54,346,101)	(7,419,758)	(27,459,084)
Cost of shares redeemed — R6 Shares	(212)	(28,842)	(240,748)	(66,440)	(226,441)	(172,949)
Increase (decrease) in net assets derived from capital share transactions	40,372,536	(15,688,275)	(9,245,384)	(2,383,698)	5,172,243	(8,924,068)
Net increase (decrease) in net assets	45,924,013	(55,159,611)	1,034,645	(45,209,758)	9,706,340	(35,708,827)
Net Assets:						
Beginning of period	77,320,388	132,479,999	210,014,024	255,223,782	42,601,509	78,310,336
End of period	\$123,244,401	\$ 77,320,388	\$211,048,669	\$210,014,024	\$52,307,849	\$ 42,601,509
Capital share transactions — Retail Shares						
Shares sold	156,383	443,438	255,047	1,025,988	27,161	95,010
Shares issued in reinvestment of distributions	13,095	20,108	—	—	—	8,299
Shares redeemed	(166,837)	(414,272)	(550,465)	(1,491,763)	(115,999)	(248,879)
Net increase (decrease)	2,641	49,274	(295,418)	(465,775)	(88,838)	(145,570)
Capital share transactions — Institutional Shares						
Shares sold	4,051,242	2,978,879	1,236,305	3,341,951	833,020	1,471,454
Shares issued in reinvestment of distributions	66,276	114,489	—	—	—	39,633
Shares redeemed	(1,153,874)	(4,463,935)	(1,458,080)	(3,006,070)	(635,281)	(2,173,512)
Net increase (decrease)	2,963,644	(1,370,567)	(221,775)	335,881	197,739	(662,425)
Capital share transactions — R6 Shares						
Shares sold	3,673	1,076	6,471	19,309	336,634	20,189
Shares issued in reinvestment of distributions	632	885	—	—	—	5,537
Shares redeemed	(16)	(1,698)	(12,992)	(3,735)	(18,750)	(14,617)
Net increase (decrease)	4,289	263	(6,521)	15,574	317,884	11,109

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited) (Continued)

	Baron New Asia Fund		Baron Technology Fund	
	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022
Increase (Decrease) in Net Assets:				
Operations:				
Net investment income (loss)	\$ 13,658	\$ (15,431)	\$ (12,306)	\$ (23,856)
Net realized gain (loss)	(141,587)	(475,410)	(378,525)	(437,309)
Change in net unrealized appreciation (depreciation)	330,185	(807,430)	1,887,775	(1,640,379)
Voluntary payment from Adviser (Note 4)	—	—	—	—
Increase (decrease) in net assets resulting from operations	202,256	(1,298,271)	1,496,944	(2,101,544)
Distributions to shareholders from (Note 8):				
Distributable earnings — Retail Shares	—	—	—	—
Distributable earnings — Institutional Shares	—	—	—	—
Distributable earnings — R6 Shares	—	—	—	—
Decrease in net assets from distributions to shareholders	—	—	—	—
Capital share transactions:				
Proceeds from the sale of shares — Retail Shares	332,786	404,589	765,582	3,097,770
Proceeds from the sale of shares — Institutional Shares	301,744	475,741	106,494	2,840,234
Proceeds from the sale of shares — R6 Shares	1,605,557	211,622	1,265,135	500,946
Net asset value of shares issued in reinvestment of distributions — Retail Shares	—	—	—	—
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	—	—	—	—
Net asset value of shares issues in reinvestment of distribution — R6 Shares	—	—	—	—
Cost of shares redeemed — Retail Shares	(239,980)	(414,664)	(246,502)	(858,897)
Cost of shares redeemed — Institutional Shares	(1,536,638)	(94,844)	(1,127,703)	(164,004)
Cost of shares redeemed — R6 Shares	(4,788)	(34,348)	—	(3,463)
Increase (decrease) in net assets derived from capital share transactions	458,681	548,096	763,006	5,412,586
Net increase (decrease) in net assets	660,937	(750,175)	2,259,950	3,311,042
Net Assets:				
Beginning of period	3,740,150	4,490,325	3,311,042	—
End of period	\$ 4,401,087	\$ 3,740,150	\$ 5,570,992	\$ 3,311,042
Capital share transactions — Retail Shares				
Shares sold	43,483	47,829	106,997	371,469
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	(31,020)	(51,511)	(34,755)	(129,530)
Net increase (decrease)	12,463	(3,682)	72,242	241,939
Capital share transactions — Institutional Shares				
Shares sold	39,922	57,334	14,350	306,820
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	(195,005)	(12,553)	(195,090)	(26,780)
Net increase (decrease)	(155,083)	44,781	(180,740)	280,040
Capital share transactions — R6 Shares				
Shares sold	203,953	25,139	215,464	73,481
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	(633)	(3,980)	—	(538)
Net increase (decrease)	203,320	21,159	215,464	72,943

STATEMENT OF CASH FLOWS (Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2023

	<u>Baron Partners Fund</u>
Increase (Decrease) in Cash:	
Cash Provided (Used) from Operating Activities	
Net increase (decrease) in net assets resulting from operations	\$ 2,042,905,604
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(157,682,326)
Proceeds from sales of portfolio securities	214,053,919
Net purchases (sales and maturities) of short term investments	(6,103,023)
(Increase) decrease in dividends and interest receivable	455,196
(Increase) decrease in prepaid expenses	215,721
Increase (decrease) in accrued expenses	621,504
Net realized (gain) loss on investments	105,406,209
Change in net unrealized (appreciation) depreciation of investments	(2,193,627,364)
Net cash provided (used) by operating activities	<u>\$ 6,245,440</u>
Cash Provided in Financing Activities	
Proceeds from shares sold	528,805,179
Payment for capital shares redeemed	(482,133,619)
Borrowings against line of credit	229,500,000
Repayments against line of credit	(288,500,000)
Net cash provided (used) in financing activities	<u>(12,328,440)</u>
Net increase (decrease) in cash	(6,083,000)
Cash at beginning of period	<u>119,000</u>
Cash at end of period	<u>(5,964,000)</u>
Supplemental cash flow information:	
Interest paid	<u>\$ 27,557,419</u>

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. ORGANIZATION

Baron Select Funds (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company established as a Delaware statutory trust on April 30, 2003. The Trust currently offers 12 series (individually, a Fund and collectively, the Funds): Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron WealthBuilder Fund, Baron Health Care Fund, Baron FinTech Fund, Baron New Asia Fund, and Baron Technology Fund. Baron WealthBuilder Fund is presented in a separate report.

Each Fund offers Retail Shares, Institutional Shares, and R6 Shares. Each class of shares differs only in its ongoing fees, expenses, and eligibility requirements. Each class of shares has equal rights to earnings and assets, except that each class bears different expenses for distribution and shareholder servicing. Each Fund's investment income, realized and unrealized gains or losses on investments and foreign currency, and expenses other than those attributable to a specific class are allocated to each class based on its relative net assets. Each class of shares has exclusive voting rights with respect to matters that affect just that class.

Baron Partners Fund was organized originally as a limited partnership in January 1992 under the laws of the State of Delaware. Effective as of the close of business on April 30, 2003, the predecessor partnership was reorganized into a series of the Trust. Baron Partners Fund commenced operations on April 30, 2003 with a contribution of assets and liabilities, including securities-in-kind, from the predecessor partnership.

Baron Focused Growth Fund was organized originally as a limited partnership in May 1996 under the laws of the State of Delaware. Effective as of the close of business on June 30, 2008, the predecessor partnership was reorganized into a series of the Trust. Baron Focused Growth Fund commenced operations on June 30, 2008 with a contribution of assets and liabilities, including securities-in-kind, from the predecessor partnership.

The investment goals of the Funds are as follows:

Baron Partners Fund is a non-diversified fund that seeks capital appreciation through long-term investments primarily in U.S. growth companies. The Fund may employ "leverage" by borrowing money and using it to purchase additional securities. Borrowing for investments increases both investment opportunity and investment risk.

Baron Focused Growth Fund is a non-diversified fund that seeks capital appreciation through long-term investments primarily in U.S. small- and mid-sized growth companies.

Baron International Growth Fund is a diversified fund that seeks capital appreciation through long-term investments primarily in non-U.S. growth companies.

Baron Real Estate Fund is a diversified fund that seeks capital appreciation through long-term investments primarily in U.S. and non-U.S. real estate and real estate-related companies.

Baron Emerging Markets Fund is a diversified fund that seeks capital appreciation through investments primarily in growth companies in developing countries.

Baron Global Advantage Fund is a diversified fund that seeks capital appreciation through investments primarily in equity securities of established and emerging markets companies located throughout the world.

Baron Real Estate Income Fund is a non-diversified fund that seeks both capital appreciation and current income through investments primarily in real estate income-producing securities and other real estate securities.

Baron Health Care Fund is a non-diversified fund that seeks capital appreciation through investments primarily in equity securities engaged in research, development, production, sale, delivery or distribution of products and services related to the health care industry.

Baron FinTech Fund is a non-diversified fund that seeks capital appreciation through investments primarily in equity securities that develop, use, or rely on innovative technologies or services, in a significant way, for banking, lending, capital markets, financial data analytics, insurance, payments, asset management, or wealth management.

Baron New Asia Fund is a diversified fund that seeks capital appreciation through investments primarily in equity securities located in Asia, but including all other developed, developing, and frontier countries in the Asian region.

Baron Technology Fund is a non-diversified fund that seeks capital appreciation through investments primarily in equity securities of U.S. and non-U.S. technology companies, selected for their durable growth potential from the development, advancement, and use of technology.

2. SIGNIFICANT ACCOUNTING POLICIES AND INVESTMENT RISKS

The following is a summary of significant accounting policies followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP). The Trust is an investment company and therefore follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies.

a) Net Asset Value. The Funds' share prices or net asset values (NAV) are calculated as of the scheduled close of the regular trading session (usually 4 p.m. E.T. or such other time as of which the Funds' NAVs are calculated (the NAV Calculation Time)) on the New York Stock Exchange (the Exchange) on any day the Exchange is scheduled to be open. The NAV per share of a class is determined by dividing the value of the total assets of the Fund represented by such class, less all liabilities, by the total number of Fund shares of such class outstanding.

b) Security Valuation. Portfolio securities traded on any national stock exchange are valued based on the last sale price on the exchange where such shares are principally traded. For securities traded on NASDAQ, the Funds use the NASDAQ Official Closing Price. If there are no sales on a given day, the value of the security may be the average of the most recent bid and asked quotations on such exchange or the last sale price from a prior day. Where market quotations are not readily available, or, if in BAMCO, Inc.'s (the Adviser) judgment, they do not accurately reflect the "fair value" of a security, or an event occurs after the market close but before the Funds are priced that materially affects the value of a security, the security will be valued by the Adviser using policies and procedures approved by the Board of Trustees (the Board). The Board has designated the Adviser to perform fair value determinations pursuant to Rule 2a-5 under the 1940 Act. The Adviser has a Fair Valuation Committee (the Committee) comprised of senior management representatives and the Committee reports to the Board every quarter. Accordingly, the Committee may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES AND INVESTMENT RISKS (Continued)

type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Adviser's portfolio management team also will be considered. Using a fair value pricing methodology to price securities may result in a value that is different from the most recent closing price of a security and from the prices used by other investment companies to calculate their portfolios' NAVs.

U.S. Government obligations, money market instruments, and other debt instruments held by the Funds with a remaining maturity of 60 days or less are generally valued at amortized cost, which approximates fair value, unless an independent pricing service provides a valuation for such security or in the opinion of the Board or the Committee, the amortized cost method would not represent fair value. Debt instruments having a greater remaining maturity will be valued on the basis of prices obtained from a pricing service approved by the Board or at the mean of the bid and ask prices from the dealer maintaining an active market in that security. The value of the Funds' investments in convertible bonds/convertible preferred stocks is determined primarily by obtaining valuations from independent pricing services based on readily available bid quotations or, if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Other inputs used by an independent pricing service to value convertible bonds/convertible preferred stocks generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and other market information which may include benchmark curves, trade execution data, sensitivity analysis, when available, or an estimated value calculated based on the price of the underlying common share on the valuation date adjusted for accrued and unpaid dividends. Open-end investment companies, including securities lending collateral invested in registered investment company money market funds, are valued at their NAV each day.

Non-U.S. equity securities traded on foreign securities exchanges are generally valued using an independent pricing vendor that provides daily fair value adjustment factors based on information such as local closing price, relevant general and sector indexes, currency fluctuations, and depositary receipts, as applicable. Securities valued using such adjustment factors are classified as Level 2 in the fair value hierarchy. The models of the independent pricing vendor generate an adjustment factor for each security, which is applied to the local closing price to adjust it for post-closing market movements up to the time the Funds are valued and translated into U.S. dollars. If the vendor does not provide an adjustment factor for a security, the security is valued based on its most recent local closing price and translated into U. S. dollars. The Adviser may also fair value securities in other situations, for example, when a particular foreign market is closed but the Funds are open. Other mutual funds may adjust the prices of their securities by different amounts.

c) Securities Transactions and Investment Income. Fund Securities transactions are accounted for on trade date. Realized gain and loss from securities transactions are recorded on an identified cost basis for financial reporting and federal income tax purposes. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis, which includes the accretion of discounts and amortization of premiums. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Certain dividends from foreign securities will be recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Distributions received from certain investments held by the Funds may be comprised of dividends, realized gains and returns of capital. The Funds originally estimate the expected classification of such payments and the amounts may subsequently be reclassified upon receipt of information from the issuer.

d) Expense Allocation. The Funds are charged for those expenses that are directly attributable to each Fund, such as advisory and custodian fees. Expenses of the Trust and Baron Investment Funds Trust (collectively, the Fund Complex), not directly chargeable to one or more specific Baron funds are typically allocated among the funds in the Fund Complex in proportion to their respective net assets. The Funds accrue distribution and service (12b-1) fees to Retail Shares.

e) Single Issuer. Single issuer risk is the possibility that factors specific to an issuer to which a Fund is exposed will affect the market prices of the issuer's securities and therefore the NAV of the Fund. Due to the size of Baron Partners Fund's and Baron Focused Growth Fund's investments in Tesla, Inc. (Tesla), 46% and 15%, respectively, of these Fund's net assets as of June 30, 2023, the NAVs of the Funds will be materially impacted by the price of Tesla stock.

f) Non-Diversified Portfolio. Certain Funds are non-diversified, which means they will likely have a greater percentage of their assets in a single issuer than a diversified fund. As a result, a non-diversified Fund will likely invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the Fund's performance compared to a diversified fund. Thus, a non-diversified Fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund. Additionally, non-diversified Funds may encounter difficulty liquidating securities.

g) Industry Concentration. From time to time, market fluctuations in the value of a Fund's investments, combined with a Fund's non-diversified portfolio, may result in a Fund being concentrated in the securities of a single issuer or a small number of issuers, including in a particular industry. As a result, this Fund will be particularly exposed to the risks of that company or industry relative to the risk exposure of investment companies holding a diversified portfolio of securities or those that seek to maintain near-index weightings in their portfolio securities. Accordingly, in those cases, a Fund will be disproportionately exposed to the market conditions, interest rates, and economic, regulatory, or financial developments that significantly affect that company or industry. For example, due to the size of Baron Partners Fund's and Baron Focused Growth Fund's investments in Tesla, which represent about 46% and 15%, respectively, of these Funds' net assets as of June 30, 2023, these Funds will be more adversely impacted by negative developments affecting the automotive and energy industries, as well as governmental environmental regulations.

h) Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the period. Actual results could differ from those estimates.

i) Foreign Currency Translations. The accounting records of the Funds are maintained in U.S. dollars. Values of assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the price of such currencies at the NAV Calculation Time. Purchases and sales of investments and dividend income are converted at the prevailing rate of exchange on the respective dates of such transactions. Net realized gain (loss) on foreign currency transactions includes gain (loss) arising from the fluctuation in the exchange rates between trade and settlement dates on security transactions and currency gain (loss) between the accrual and payment dates on dividends and foreign withholding taxes. The Funds do not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included with the net realized and unrealized gain or loss from investments on the Statements of

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES AND INVESTMENT RISKS (Continued)

Operations. The Funds may invest in foreign securities and foreign currency transactions that may involve risks not associated with domestic investments as a result of the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability, among others.

Pursuant to U.S. federal income tax regulations, gains and losses from certain foreign currency transactions and the foreign currency portion of gains and losses realized on sales and maturities of foreign denominated debt securities are generally treated as ordinary income for U.S. federal income tax purposes.

j) Securities Lending. The Funds may lend securities to certain brokers under the terms of a master netting agreement. Upon such loans, the Funds receive collateral which is maintained by the custodian. The Funds may pay fees to the custodian for administering the securities lending program. The Funds earn interest on such collateral and earn income in the form of negotiated lenders' fees, both of which are included in securities lending income in the Statements of Operations. Securities loaned are required to be secured at all times by collateral equal to at least 102% of the market value of the securities loaned. Risks may arise upon entering into securities lending to the extent that the value of the collateral is less than the value of the securities loaned due to the changes in the value of collateral or the loaned securities. The collateral is marked-to-market daily and settled on the next business day. The Funds may receive collateral in the form of cash or other eligible securities, such as a letter of credit issued by a U.S. bank or securities issued or guaranteed by the U.S. government. Securities purchased with cash collateral are subject to the risks inherent in investing in these securities.

There were no securities on loan at June 30, 2023.

k) Repurchase Agreements. The Funds may invest in repurchase agreements, which are short term investments whereby the Funds acquire ownership of a debt security and the seller agrees to repurchase the security at a future date at a specified price. When entering into repurchase agreements, it is the Funds' policy that their custodian take possession of the underlying collateral securities, the market value of which, at all times, equals at least 102% of the principal amount of the repurchase transaction. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller defaults and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited. The information required to be disclosed by FASB Accounting Standards Update No. 2011-11 for the Funds' investments in repurchase agreements at June 30, 2023, including the fair value of the repurchase agreement and the amount of collateral, can be found in each respective Fund's Portfolio of Investments.

l) Master Limited Partnerships. The Funds may invest in master limited partnerships (MLPs). MLPs are limited partnerships or limited liability companies, whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange, and are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended. These qualifying sources include interest, dividend, real property rent, gain from sale or other disposition of real property and income from activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources.

m) Special Purpose Acquisition Company. The Funds may acquire an interest in a special purpose acquisition company (SPAC) in an initial public offering (IPO), via a private placement or a secondary market transaction. A SPAC is typically a publicly traded company that raises investment capital via an IPO for the purpose of acquiring the equity securities of one or more existing companies via merger, combination, acquisition, or other similar transactions. To the extent the SPAC is invested in cash or similar securities, this may negatively affect a Fund's performance if the Fund is invested in the SPAC during such period. There is no guarantee that the SPACs will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. These transactions will require the approval of the respective shareholders and are subject to other customary closing conditions, including the receipt of certain regulatory approvals. If these conditions are not met, the SPAC's acquisition may not close and, to the extent a Fund had committed to participate in a private placement (i.e., PIPE transaction, defined below), the Fund will no longer be obligated to fulfill its commitment.

n) Private Investment in Public Equity. The Funds may acquire equity securities of an issuer that are issued through a private investment in public equity (PIPE) transaction, including through commitments to purchase securities on a when-issued basis. A Fund will generally earmark an amount of cash or high-quality securities equal to the amount of its commitment to purchase the when-issued securities. PIPE transactions typically involve the purchase of securities directly from a publicly traded company in a private placement transaction, including securities issued by a SPAC, typically at a discount to the market price of the company's securities. There is a risk that if the market price of the securities drops below a set threshold, the company may have to issue additional stock at a significantly reduced price, which may dilute the value of a Fund's investment. Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restriction can last an uncertain amount of time and may be many months. Until the public registration process is completed, securities acquired via a PIPE are restricted as to resale and a Fund cannot freely trade the securities. Generally, such restrictions cause these securities to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect. Publicly traded securities acquired via a PIPE transaction are typically valued at a discount to the market price of an issuer's common stock and classified as Level 2 or Level 3 in the fair value hierarchy depending on the significance of the unobservable inputs. Discounts are applied due to certain trading restrictions imposed or a lack of marketability preceding the conversion to publicly traded securities. The primary inputs used in determining the discount are the length of the lock-up time period and volatility of the underlying security.

o) Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. None of the Funds will be subject to federal or state income taxes to the extent that they qualify as regulated investment companies and substantially all of their income is distributed.

The Funds may be subject to foreign taxes on income and gains on investments that are accrued based upon the Funds' understanding of the tax rules and regulations that exist in the countries in which the Funds invest. Foreign governments may also impose taxes or other payments on investments with respect to foreign securities. Such taxes are accrued as applicable.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES AND INVESTMENT RISKS (Continued)

p) Restricted Securities. The Funds may invest in securities that are restricted as to public sale in accordance with the Securities Act of 1933. Such assets are valued by the Adviser pursuant to policies and procedures approved by the Board.

q) Distributions to Shareholders. Income and capital gain distributions to shareholders are determined in accordance with income tax regulations which may differ from GAAP. These differences are primarily due to differing treatments for net investment loss, foreign currency gains and losses, non-deductible interest expense, reclassification of distributions, partnership basis adjustments, income from passive foreign investment companies, foreign capital gains tax, late-year loss deferral, post-October loss deferral, and wash sale loss deferral. Income dividends are normally declared and paid annually, except that the Baron Real Estate Income Fund's income dividends (if any), will be declared and paid quarterly. During any particular year, net realized gains from investment transactions in excess of available capital loss carryforwards would be taxable to the Funds, if not distributed. The Funds intend to declare and distribute these amounts, at least annually, to shareholders, but may be distributed more frequently. Differences in per share distributions, by class, are generally due to differences in class specific expenses.

r) Commitments and Contingencies. In the normal course of business, the Funds may enter into contracts and agreements that contain a variety of representations and warranties, which provide general indemnification. The maximum exposure to the Funds under these agreements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

s) Cash and Cash Equivalents. The Funds consider all short-term liquid investments with a maturity of three months or less when purchased to be cash equivalents.

t) Russia and Ukraine Risk. Certain Funds invested in securities and instruments that are economically tied to Russia. Due to the uncertainty of the geopolitical tension in Russia/Ukraine, investments in Russia are subject to political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the U.S. and/or other countries. Such sanctions — which may impact companies in many sectors, including energy, financial services and defense, among others — may negatively impact a Fund's performance and/or ability to achieve its investment objective. For example, certain transactions may be prohibited and/or existing investments may become illiquid (e.g., in the event that transacting in certain existing investments is prohibited), which could cause a Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet shareholder redemptions.

3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities, other than short term securities, for the six months ended June 30, 2023 were as follows:

Fund	Purchases	Sales
Baron Partners Fund	\$157,682,326	\$ 197,402,970
Baron Focused Growth Fund	189,079,898	5,671,717
Baron International Growth Fund	76,983,646	84,631,589
Baron Real Estate Fund	716,250,401	524,681,907
Baron Emerging Markets Fund	788,436,481	1,008,844,266
Baron Global Advantage Fund	1,710,111	102,422,400
Baron Real Estate Income Fund	93,656,807	58,029,211
Baron Health Care Fund	62,604,327	71,395,975
Baron FinTech Fund	9,752,844	4,022,312
Baron New Asia Fund	1,247,959	774,712
Baron Technology Fund	1,289,275	678,362

4. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

a) Investment Advisory Fees. The Adviser, a wholly owned subsidiary of Baron Capital Group, Inc. (BCG), serves as investment adviser to the Funds. As compensation for services rendered, the Adviser receives a fee accrued daily as a percentage of each Fund's average daily net assets and payable monthly, at an annual rate set forth below:

Fund	Annual Rate
Baron Partners Fund	1.00%
Baron Focused Growth Fund	1.00%
Baron International Growth Fund	0.88%
Baron Real Estate Fund	1.00%
Baron Emerging Markets Fund	1.00%
Baron Global Advantage Fund	0.85%
Baron Real Estate Income Fund	0.75%
Baron Health Care Fund	0.75%
Baron FinTech Fund	0.80%
Baron New Asia Fund	1.00%
Baron Technology Fund	0.80%

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

4. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES (Continued)

The Adviser has contractually agreed to reduce its fee or reimburse Fund expenses to the extent required to limit the net annual operating expense ratio (excluding portfolio transaction costs, interest, dividend and extraordinary expenses) pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term, as follows:

Fund	Annual Operating Expense Ratio Cap		
	Retail Shares	Institutional Shares	R6 Shares
Baron Partners Fund	1.45%	1.20%	1.20%
Baron Focused Growth Fund	1.35%	1.10%	1.10%
Baron International Growth Fund	1.20%	0.95%	0.95%
Baron Real Estate Fund	1.35%	1.10%	1.10%
Baron Emerging Markets Fund	1.50%	1.25%	1.25%
Baron Global Advantage Fund	1.15%	0.90%	0.90%
Baron Real Estate Income Fund	1.05%	0.80%	0.80%
Baron Health Care Fund	1.10%	0.85%	0.85%
Baron FinTech Fund	1.20%	0.95%	0.95%
Baron New Asia Fund	1.45%	1.20%	1.20%
Baron Technology Fund	1.20%	0.95%	0.95%

During the six months ended June 30, 2023, the Adviser waived its management fees and reimbursed the following funds for other expenses as follows:

Fund	Retail Shares		Institutional Shares		R6 Shares	
	Management Fees Waived	Expenses Reimbursed	Management Fees Waived	Expenses Reimbursed	Management Fees Waived	Expenses Reimbursed
Baron International Growth Fund	\$17,677	\$ —	\$ 44,925	\$ —	\$14,959	\$ —
Baron Global Advantage Fund	69,241	—	153,039	—	2,773	—
Baron Real Estate Income Fund	21,982	—	76,466	—	699	—
Baron Health Care Fund	33,852	—	33,933	—	1,142	—
Baron FinTech Fund	14,570	—	39,232	—	9,359	—
Baron New Asia Fund	5,032	21,132	7,489	33,695	7,970	29,750
Baron Technology Fund	6,959	29,942	2,580	14,179	7,064	23,296

The aforementioned fee waivers and/or reimbursements are not subject to recoupment by the Adviser.

b) Distribution Fees. Baron Capital, Inc. (BCI), a wholly owned subsidiary of BCG, is a registered broker-dealer and the distributor of the Funds' shares. The Funds are authorized to pay BCI a distribution fee payable monthly pursuant to a distribution plan under Rule 12b-1 of the 1940 Act equal to 0.25% per annum of the Retail Shares' average daily net assets of the respective Funds.

c) Trustee Fees. Certain Trustees of the Trust are officers of the Adviser and received no direct remuneration in such capacity from the Fund Complex. The Fund Complex pays each Independent Trustee (an Independent Trustee is a Trustee who is not an interested person (as defined in the 1940 Act) of the Fund Complex) annual compensation in addition to reimbursement of out-of-pocket expenses in connection with attendance at meetings of the Board. Specifically, each Independent Trustee receives an annual base compensation of \$172,000 with the lead Independent Trustee receiving an additional \$20,000. An additional \$48,000 per annum is paid to each Independent Trustee for attendance at the quarterly meetings of the Board. Each member of the Audit Committee receives an additional \$10,000 in annual compensation with the Audit Committee Chairperson receiving an additional \$10,000.

d) Custody, Fund Accounting and Administration Fees. The Funds have entered into an agreement with State Street Bank and Trust Company (State Street) to perform custody, accounting and certain administrative services.

e) Cross Trades. The Funds are permitted to purchase securities from, or sell securities to, other Funds within the Trust, the funds in Baron Investment Funds Trust and other entities advised or subadvised by the Adviser, pursuant to "Cross-Trading Procedures" adopted by the Board. These procedures have been designed to ensure that any cross-trade of securities by the respective Baron Fund from or to another fund/other entity that is or could be considered an affiliate of a Fund under certain limited circumstances by virtue of having a common investment adviser, common officers, or common trustees complies with Rule 17a-7 under the 1940 Act. Further, as defined under these procedures, each cross-trade is effected at the current market price and with no commissions. Pursuant to these procedures, for the six months ended June 30, 2023, the Funds did not engage in the cross-trades.

f) Ownership Concentration. As of June 30, 2023, the officers, Trustees and portfolio managers owned, directly or indirectly, 41.85% of Baron Focused Growth Fund, 22.27% of Baron FinTech Fund, 61.42% of Baron New Asia Fund, and 48.25% of Baron Technology Fund. As a result of their ownership, these investors may be able to materially affect the outcome of matters presented to Baron Focused Growth Fund, Baron FinTech Fund, Baron New Asia Fund and Baron Technology Fund shareholders.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

5. LINE OF CREDIT

Baron Partners Fund participates in a committed syndicated line of credit agreement with State Street in the amount of \$1 billion that is used for investment purposes. Depending on the outstanding loan amount, a commitment fee of 0.15% or 0.25% per annum is incurred on the unused portion of the line of credit. Baron Partners Fund may borrow up to the lesser of \$1 billion or the maximum amount Baron Partners Fund may borrow under the 1940 Act, the limitations included in Baron Partners Fund's prospectus, or any limit or restriction under any law or regulation to which Baron Partners Fund is subject or any agreement to which Baron Partners Fund is a party. Interest is charged to Baron Partners Fund, based on its borrowings, at a rate per annum equal to the higher of the One-Month Term Secured Overnight Financing Rate plus 0.10%, the Federal Funds Effective Rate, or the Overnight Bank Funding Rate (OBFR); plus a margin of 0.85%. An upfront fee of 0.05% is incurred on the commitment amount.

The Fund Complex (except Baron Partners Fund), participates in a committed line of credit agreement with State Street to be used for temporary purposes, primarily for financing redemptions. Each fund may borrow up to the lesser of \$200 million or the maximum amount each fund may borrow under the 1940 Act, the limitations included in each fund's prospectus, or any limit or restriction under any law or regulation to which each fund is subject or any agreement to which each fund is a party; provided that the aggregate outstanding principal amount of all loans to any of the funds may not exceed \$200 million. Interest is charged to each fund, based on its borrowings, at a rate per annum equal to the higher of OBFR plus 0.10% or the Federal Funds Effective Rate plus 0.10%; plus a margin of 1.00%. An upfront fee of 0.05% is incurred on the commitment amount and a commitment fee of 0.20% per annum is incurred on the unused portion of the line of credit. Both fees are allocated to the participating funds based on their relative net assets.

During the six months ended June 30, 2023, the following Funds had borrowings under the line of credit as follows:

Fund	Average Daily Loan Balance*	Maximum Daily Loan Outstanding	Weighted Average Interest Rate	Number of Days Borrowing Outstanding	Outstanding Balance as of 6/30/2023
Baron Partners Fund	\$964.9 million	\$998.0 million	5.90%	181	\$936 million
Baron Global Advantage Fund	\$ 4.7 million	\$ 24.1 million	6.04%	45	—

* For the days borrowings were outstanding.

The Adviser believes that the fair value of the liabilities under the line of credit agreements is equivalent to the recorded amount based on its short-term maturity and interest rate, which fluctuates over time. A Fund's outstanding balance under the line of credit agreements, if any, would be categorized as Level 2 in the fair value hierarchy, which is further discussed in Note 7.

6. RESTRICTED SECURITIES

At June 30, 2023, investments in securities included securities that are restricted and/or illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale and are valued pursuant to the policies and procedures for fair value pricing approved by the Board. An illiquid investment is any investment that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to the provisions of the Liquidity Rule governing classification of portfolio securities. The Funds may receive more or less than this valuation in an actual sale and that difference could be material.

At June 30, 2023, the Funds held investments in restricted and/or illiquid securities that were valued pursuant to policies and procedures for fair value pricing as follows:

Name of Issuer	Baron Partners Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
Space Exploration Technologies Corp.	9/13/2017	\$203,622,341
StubHub Holdings, Inc.	12/22/2021	26,869,440
X Holdings I, Inc.	5/4/2022	43,320,000
Private Convertible Preferred Stocks		
Northvolt AB	5/19/2021	8,181,450
Private Preferred Stocks		
Space Exploration Technologies Corp.	11/15/2017-8/4/2020	447,811,171
Total Restricted Securities:		<u>\$729,804,402</u>
(Cost \$246,093,669) [†] (10.55% of Net Assets)		

Name of Issuer	Baron Focused Growth Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
Space Exploration Technologies Corp.	9/13/2017	\$ 62,476,029
Private Preferred Stocks		
Space Exploration Technologies Corp.	11/15/2017-12/3/2021	32,637,528
Total Restricted Securities:		<u>\$ 95,113,557</u>
(Cost \$39,949,596) [†] (8.74% of Net Assets)		

[†] See Portfolios of Investments for cost of individual securities.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

6. RESTRICTED SECURITIES (Continued)

Name of Issuer	Baron International Growth Fund	
	Acquisition Date(s)	Value
Common Stocks		
WANdisco plc	6/13/2018-3/1/2023	\$ 936,927
Sberbank of Russia PJSC	1/24/2017-10/29/2021	316
Total Restricted Securities:		<u>\$ 937,243</u>
(Cost \$7,364,205) [†] (0.18% of Net Assets)		

Name of Issuer	Baron Emerging Markets Fund	
	Acquisition Date(s)	Value
Common Stocks		
Fix Price Group Ltd	3/5/2021	\$ 713,104
Nuvama Wealth Management Ltd.	6/2/2023	14,304,001
Sberbank of Russia PJSC	2/11/2016	11,612
Private Common Stocks		
Pine Labs PTE. Ltd.	5/17/2021	65,557,586
Private Convertible Preferred Stocks		
Bundl Technologies Private Ltd.	1/3/2022	61,257,905
Think & Learn Private Limited	3/31/2021	39,011,317
Total Restricted Securities:		<u>\$180,855,525</u>
(Cost \$316,978,957) [†] (3.70% of Net Assets)		

Name of Issuer	Baron Global Advantage Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
Space Exploration Technologies Corp.	3/25/2021-12/3/2021	\$ 26,468,673
Private Convertible Preferred Stocks		
Farmers Business Network, Inc.	7/31/2020-9/15/2021	13,756,783
Resident Home, Inc.	12/3/2020	4,567,566
Think & Learn Private Limited	3/31/2021	23,408,316
Private Preferred Stocks		
GM Cruise Holdings LLC	1/19/2021	10,727,563
Total Restricted Securities:		<u>\$ 78,928,901</u>
(Cost \$74,264,662) [†] (9.89% of Net Assets)		

Name of Issuer	Baron Technology Fund	
	Acquisition Date(s)	Value
Common Stocks		
WANdisco plc	1/27/2023-3/1/2023	\$ 4,172
Total Restricted Securities:		<u>\$ 4,172</u>
(Cost \$40,876) (0.07% of Net Assets)		

[†] See Portfolios of Investments for cost of individual securities.

7. FAIR VALUE MEASUREMENTS

Fair value is defined by GAAP as the price that the Funds would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. GAAP provides a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable or unobservable. Observable inputs are based on market data obtained from sources independent of the Funds. Unobservable inputs are inputs that reflect the Funds' own assumptions based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical assets or liabilities;

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

- Level 2 – prices determined using other inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.);
- Level 3 – prices determined using unobservable inputs when quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. For example, non-U.S. securities, with markets that close hours before the Funds value their holdings, may require revised valuations to more accurately reflect their fair value. Since these values obtained from quoted prices in an active market are adjusted, such securities are reflected as Level 2.

The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these procedures, the Funds primarily employ a market-based approach that may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine its fair value. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

The following is a summary of the inputs used as of June 30, 2023 in valuing the Funds' investments carried at fair value:

Description	Baron Partners Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 7,024,677,232	\$ 95,667,727	\$ —	\$ 7,120,344,959
Private Common Stocks [†]	—	—	273,811,781	273,811,781
Private Convertible Preferred Stocks	—	—	8,181,450	8,181,450
Private Preferred Stocks	—	—	447,811,171	447,811,171
Short Term Investments	—	6,408,375	—	6,408,375
Total Investments	\$7,024,677,232	\$ 102,076,102	\$729,804,402	\$7,856,557,736

Description	Baron Focused Growth Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 940,855,036	\$ —	\$ —	\$ 940,855,036
Private Common Stocks	—	—	62,476,029	62,476,029
Private Preferred Stocks	—	—	32,637,528	32,637,528
Short Term Investments	—	44,066,834	—	44,066,834
Total Investments	\$ 940,855,036	\$ 44,066,834	\$ 95,113,557	\$1,080,035,427

Description	Baron International Growth Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 163,097,955	\$ 330,396,430	\$ 937,243	\$ 494,431,628
Warrants	22,647	—	—	22,647
Short Term Investments	—	33,453,450	—	33,453,450
Total Investments	\$ 163,120,602	\$ 363,849,880	\$ 937,243	\$ 527,907,725

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Description	Baron Real Estate Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 1,513,938,126	\$ 6,252,485	\$ —	\$ 1,520,190,611
Short Term Investments	—	43,911,167	—	43,911,167
Total Investments	\$ 1,513,938,126	\$ 50,163,652	\$ —	\$ 1,564,101,778

Description	Baron Emerging Markets Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 1,403,471,112	\$ 3,113,174,781	\$ 15,028,717	\$ 4,531,674,610
Private Common Stocks	—	—	65,557,586	65,557,586
Private Convertible Preferred Stocks [†]	—	—	100,269,222	100,269,222
Warrants	1,459	—	—	1,459
Short Term Investments	—	188,617,970	—	188,617,970
Total Investments	\$ 1,403,472,571	\$ 3,301,792,751	\$ 180,855,525	\$ 4,886,120,847

Description	Baron Global Advantage Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 589,876,749	\$ 125,733,683	\$ —	\$ 715,610,432
Private Common Stocks	—	—	26,468,673	26,468,673
Private Convertible Preferred Stocks [†]	—	—	41,732,665	41,732,665
Private Preferred Stocks	—	—	10,727,563	10,727,563
Warrants [†]	153,452	—	—	153,452
Short Term Investments	—	897,837	—	897,837
Total Investments	\$ 590,030,201	\$ 126,631,520	\$ 78,928,901	\$ 795,590,622

Description	Baron Real Estate Income Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 117,280,020	\$ —	\$ —	\$ 117,280,020
Short Term Investments	—	34,376,419	—	34,376,419
Total Investments	\$ 117,280,020	\$ 34,376,419	\$ —	\$ 151,656,439

Description	Baron Health Care Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks [†]	\$ 196,599,563	\$ —	\$ —	\$ 196,599,563
Short Term Investments	—	14,773,131	—	14,773,131
Total Investments	\$ 196,599,563	\$ 14,773,131	\$ —	\$ 211,372,694

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Description	Baron FinTech Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 49,115,434	\$ 2,125,616	\$ —	\$ 51,241,050
Short Term Investments	—	1,900,429	—	1,900,429
Total Investments	\$ 49,115,434	\$ 4,026,045	\$ —	\$ 53,141,479

Description	Baron New Asia Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 942,076	\$ 3,238,014	\$ —	\$ 4,180,090
Short Term Investments	—	236,578	—	236,578
Total Investments	\$ 942,076	\$ 3,474,592	\$ —	\$ 4,416,668

Description	Baron Technology Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 5,202,543	\$ 202,086	\$ 4,172	\$ 5,408,801
Short Term Investments	—	172,976	—	172,976
Total Investments	\$ 5,202,543	\$ 375,062	\$ 4,172	\$ 5,581,777

† See Portfolios of Investments for additional detailed categorizations.

The following is a reconciliation of investments in which unobservable inputs (Level 3) were used in determining fair value:

Investments in Securities	Baron Partners Fund									Change in Net Unrealized Appreciation (Depreciation) from Investments still held at June 30, 2023
	Balance as of December 31, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of June 30, 2023	
Private Common Stocks										
Communication Services ¹	\$ 64,260,385	\$ —	\$ —	\$ 5,929,055	\$ —	\$ —	\$ —	\$ —	\$ 70,189,440	\$ 5,929,055
Industrials	185,269,761	—	—	18,352,580	—	—	—	—	203,622,341	18,352,580
Private Convertible Preferred Stocks										
Industrials	7,651,108	—	—	530,342	—	—	—	—	8,181,450	530,342
Private Preferred Stocks										
Industrials	407,449,715	—	—	40,361,456	—	—	—	—	447,811,171	40,361,456
Total	\$664,630,969	\$ —	\$ —	\$65,173,433	\$ —	\$ —	\$ —	\$ —	\$729,804,402	\$65,173,433

See footnotes on page 65.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Baron Focused Growth Fund										
Investments in Securities	Balance as of December 31, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of June 30, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at June 30, 2023
Private Common Stocks										
Industrials	\$ 56,845,034	\$ —	\$ —	\$ 5,630,995	\$ —	\$ —	\$ —	\$ —	\$ 62,476,029	\$ 5,630,995
Private Preferred Stocks										
Industrials	29,695,891	—	—	2,941,637	—	—	—	—	32,637,528	2,941,637
Total	\$ 86,540,925	\$ —	\$ —	\$ 8,572,632	\$ —	\$ —	\$ —	\$ —	\$ 95,113,557	\$ 8,572,632
Baron International Growth Fund										
Investments in Securities	Balance as of December 31, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of June 30, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at June 30, 2023
Common Stocks										
Russia	\$ 383	\$ —	\$ —	\$ (6,182)	\$ 6,115	\$ —	\$ —	\$ —	\$ 316	\$ (6,182)
United Kingdom ²	—	—	—	(382,204)	—	—	1,319,131	—	936,927	(5,883,230)
Total	\$ 383	\$ —	\$ —	\$ (388,386)	\$ 6,115	\$ —	\$ 1,319,131	\$ —	\$ 937,243	\$ (5,889,412)
Baron Emerging Markets Fund										
Investments in Securities	Balance as of December 31, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of June 30, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at June 30, 2023
Common Stocks										
India ^{3,5}	\$ 4,695,422	\$ —	\$ —	\$ (4,588,064)	\$ —	\$ —	\$ 18,961,540	\$ (4,764,897)	\$ 14,304,001	\$ (4,657,539)
Russia	973,717	—	(66,496,824)	93,325,729	466,134	(27,544,040)	—	—	724,716	201,003
Spain ⁴	895,880	—	—	68,087	—	—	—	(963,967)	—	—
Private Common Stocks										
India	62,888,509	—	—	2,669,077	—	—	—	—	65,557,586	2,669,077
Private Convertible Preferred Stocks										
India	124,493,494	—	—	(24,224,272)	—	—	—	—	100,269,222	(24,224,272)
Total	\$193,947,022	\$ —	\$(66,496,824)	\$ 67,250,557	\$466,134	\$(27,544,040)	\$18,961,540	\$(5,728,864)	\$180,855,525	\$(26,011,731)

See footnotes on page 65.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Baron Global Advantage Fund											
Investments in Securities	Balance as of December 31, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of June 30, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at June 30, 2023	
Common Stocks											
Spain ⁴	\$ 292,283	\$ —	\$ —	\$ 22,213	\$ —	\$ —	\$ —	\$ (314,496)	\$ —	\$ —	
Private Common Stocks											
United States	24,083,038	—	—	2,385,635	—	—	—	—	26,468,673	2,385,635	
Private Convertible Preferred Stocks											
India	44,144,184	—	—	(20,735,868)	—	—	—	—	23,408,316	(20,735,868)	
United States	14,339,262	—	—	3,985,087	—	—	—	—	18,324,349	3,985,087	
Private Preferred Stocks											
United States	11,087,146	—	—	(359,583)	—	—	—	—	10,727,563	(359,583)	
Total	\$93,945,913	\$ —	\$ —	\$(14,702,516)	\$ —	\$ —	\$ —	\$(314,496)	\$78,928,901	\$(14,724,729)	

Baron New Asia Fund											
Investments in Securities	Balance as of December 31, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of June 30, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at June 30, 2023	
Common Stocks											
India ³	\$ 5,070	\$ —	\$ —	\$ 75	\$ —	\$ —	\$ —	\$ (5,145)	\$ —	\$ —	

Baron Technology Fund											
Investments in Securities	Balance as of December 31, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of June 30, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at June 30, 2023	
Common Stocks											
Information Technology ²	\$ —	\$ —	\$ —	\$ (1,703)	\$ —	\$ —	\$ 5,875	\$ —	\$ 4,172	\$ (36,704)	

¹ GICS Sector reclassification on March 17, 2023.

² WANdisco PLC transferred into Level 3 on March 9, 2023 due to trading halt on the exchange.

³ Aarti Pharmed Labs Ltd. commenced trading on an exchange as of January 30, 2023.

⁴ Codere Online Luxembourg, S.A. Founders shares restriction on resale was lifted on January 5, 2023.

⁵ Nuvama Wealth Management Ltd. shares were received in a spinoff on June 2, 2023, but were not listed on an exchange.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Unobservable valuation inputs developed by the Adviser for significant (greater than 1% of net assets) Level 3 investments as of June 30, 2023 were as follows:

Baron Partners Fund						
Sector	Company	Fair Value as of June 30, 2023	Valuation Technique	Unobservable Input	Weighted Average used on June 30, 2023	Range used on June 30, 2023
Private Common Stocks: Communication Services	StubHub Holdings, Inc.	\$26,869,440	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	0.72%	(1.31)% - 2.38%
				Discount for lack of marketability	10.26%	7.85% - 11.07%
				Estimated volatility of the returns of equity ¹	47.89%	31.02% - 56.34%
				Scenario Probabilities: Scenario A / Scenario B / Scenario C ⁶	90% / 9% / 1%	1% - 90%
Private Common Stocks: Communication Services	X Holdings, Inc.	\$43,320,000	Combination of current value via multiples of comparable companies, and option-pricing methods	Enterprise Value / Free Cash Flow Multiple	28.8x	20.5x - 37.3x
				Discount for lack of marketability	28.26%	28.26%
				Estimated volatility of the returns of equity ³	68.37%	31.78% - 85.01%
Private Common Stocks and Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$651,433,512	Recent transaction	Transaction Price	\$581.05	\$80.85 - \$808.50
Private Convertible Preferred Stocks: Industrials	Northvolt AB	\$8,181,450	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	1.87%	(0.28)% - 5.94%
				Discount for lack of marketability	14.07%	14.07%
				Estimated volatility of the returns of equity ⁴	54.23%	27.94% - 81.43%
Baron Focused Growth Fund						
Sector	Company	Fair Value as of June 30, 2023	Valuation Technique	Unobservable Input	Weighted Average used on June 30, 2023	Range used on June 30, 2023
Private Common Stocks and Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$95,113,557	Recent transaction	Transaction Price	\$330.54	\$80.85 - \$808.50

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Baron Emerging Markets Fund						
Sector	Company	Fair Value as of June 30, 2023	Valuation Technique	Unobservable Input	Weighted Average used on June 30, 2023	Range used on June 30, 2023
Private Common Stocks: Information Technology	Pine Labs PTE. Ltd.	\$65,557,586	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	1.04%	1.01% - 1.37%
				Discount for lack of marketability	4.05%	4.05%
				Estimated volatility of the returns of equity ²	17.63%	14.69% - 44.07%
				Scenario Probabilities: Scenario A / Scenario B ⁵	100% / 0%	0% - 100%
Private Convertible Preferred Stocks: Consumer Discretionary	Bundl Technologies Private Ltd.	\$61,257,905	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	0.60%	0.25% - 1.42%
				Discount for lack of marketability	2.75%	2.75%
				Estimated volatility of the returns of equity ²	29.42%	9.79% - 40.09%
				Scenario Probabilities: Scenario A / Scenario B ⁵	100% / 0%	0% - 100%
Private Convertible Preferred Stocks: Consumer Discretionary	Think & Learn Private Limited	\$39,011,317	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	0.98%	(0.34)% - 3.53%
				Discount for lack of marketability	8.09%	8.09%
				Estimated volatility of the returns of equity ²	22.13%	14.69% - 125.28%

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Baron Global Advantage Fund						
Sector	Company	Fair Value as of June 30, 2023	Valuation Technique	Unobservable Input	Weighted Average used on June 30, 2023	Range used on June 30, 2023
Private Common Stocks: Industrials	Space Exploration Technologies Corp.	\$26,468,673	Recent transaction	Transaction Price	\$80.85	\$80.85
Private Convertible Preferred Stocks: Consumer Discretionary	Farmers Business Network, Inc.	\$13,756,783	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	1.22%	(1.31)% - 7.77%
				Discount for lack of marketability	16.39%	16.39%
				Estimated volatility of the returns of equity ³	57.48%	25.39% - 179.88%
				Scenario Probabilities: Scenario A / Scenario B ⁵	90% / 10%	10% - 90%
Private Convertible Preferred Stocks: Consumer Discretionary	Resident Home, Inc.	\$4,567,566	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.92)%	(4.14)% - 3.37%
				Discount for lack of marketability	19.56%	19.56%
				Estimated volatility of the returns of equity ¹	68.24%	37.12% - 84.92%
				Scenario Probabilities: Scenario A / Scenario B ⁵	75% / 25%	25% - 75%
Private Convertible Preferred Stocks: Consumer Discretionary	Think & Learn Private Limited	\$23,408,316	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	0.98%	(0.34)% - 3.53%
				Discount for lack of marketability	8.09%	8.09%
				Estimated volatility of the returns of equity ²	22.13%	14.69% - 125.28%
Private Preferred Stocks: Industrials	GM Cruise Holdings	\$10,727,563	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	1.72%	(2.54)% - 2.51%
				Discount for lack of marketability	10.10%	10.10%
				Estimated volatility of the returns of equity ²	35.58%	27.14% - 82.15%
				Scenario Probabilities: Scenario A / Scenario B ⁵	70% / 30%	30% - 70%

¹⁾ The volatility was calculated as a weighted-average of the volatilities of the individual comparable companies. Some companies have a higher weight in the calculation than others.

²⁾ The volatility was calculated as a weighted-average of the volatilities of the individual comparable companies and an ETF. Some companies have a higher weight in the calculation than others.

³⁾ The volatility was calculated as a weighted-average of the volatilities of several groups of comparable companies with different industry focus. Each group's volatility was calculated as the simple average volatilities of comparable companies in the group.

⁴⁾ The volatility was calculated as a simple-average of the volatilities of the individual comparable companies.

⁵⁾ Scenario A represents an IPO Event, while Scenario B represents a Liquidation/M&A Event.

⁶⁾ Scenario A represents a Direct Listing/IPO Event, Scenario B represents an Other Sale Event, and Scenario C represents a Liquidation Event.

A significant change in the EV/EBITDA multiple ratio may result in a directionally similar significant change in the fair value measurement, while a significant change in the discount for lack of marketability and equity index of comparable companies may not result in a materially higher or lower fair value measurement.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

8. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

Federal income tax regulations differ from GAAP. Therefore, distributions determined in accordance with tax regulations may differ in amount or character from net investment income and net realized gain for financial reporting purposes. Net investment income (loss) and net realized and unrealized gain (loss) differ for financial statement and tax purposes due to differing treatments of net investment loss, foreign currency gains and losses, non-deductible interest expense, reclassification of distributions, partnership basis adjustments, income from passive foreign investment companies, foreign capital gains tax, late year loss deferral, post-October loss deferral and wash sale loss deferral. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences.

As of June 30, 2023, the aggregate cost, aggregate gross unrealized appreciation, aggregate gross unrealized depreciation, and the net unrealized appreciation (depreciation) for U.S. federal income tax purposes were as follows:

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund	Baron Emerging Markets Fund
Cost of investments	\$1,764,894,008	\$640,685,147	\$443,471,699	\$1,242,365,066	\$4,229,719,270
Aggregate gross unrealized appreciation	6,159,574,915	461,898,920	125,369,265	327,412,982	1,120,965,690
Aggregate gross unrealized depreciation	(67,911,187)	(22,548,640)	(40,933,239)	(5,676,270)	(464,564,113)
Net unrealized appreciation (depreciation)	6,091,663,728	439,350,280	84,436,026	321,736,712	656,401,577

	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
Cost of investments	\$608,151,478	\$144,926,243	\$172,044,776	\$57,537,263	\$4,815,034	\$5,334,360
Aggregate gross unrealized appreciation	249,157,820	7,167,436	40,688,860	3,902,870	137,741	586,856
Aggregate gross unrealized depreciation	(61,718,676)	(437,240)	(1,360,942)	(8,298,654)	(536,107)	(339,439)
Net unrealized appreciation (depreciation)	187,439,144	6,730,196	39,327,918	(4,395,784)	(398,366)	247,417

As of December 31, 2022 the Funds had capital loss carryforwards as follows:

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund	Baron Emerging Markets Fund
Short term	\$154,545,137	\$55,201,381	\$30,970,699	\$91,911,200	\$621,031,462
Long term	\$111,324,237	\$24,542,360	\$ —	\$ —	\$217,293,702

	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
Short term	\$176,146,724	\$15,900,608	\$31,164,519	\$2,817,052	\$295,760	\$436,148
Long term	\$133,927,636	\$ 499,993	\$ 6,339,590	\$1,357,480	\$135,899	\$ —

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

8. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS (Continued)

The estimated tax character of distributions paid during the six months ended June 30, 2023 and the year ended December 31, 2022 was as follows:

Fund	Six Months Ended June 30, 2023			Year Ended December 31, 2022		
	Ordinary ¹	Long Term Capital Gain	Return of Capital	Ordinary ¹	Long Term Capital Gain	Return of Capital
Baron Partners Fund	\$ —	\$ —	\$ —	\$ —	\$151,105,996	\$ —
Baron Focused Growth Fund	—	—	—	—	75,070,394	—
Baron International Growth Fund	—	—	—	67,263	6,202,900	—
Baron Real Estate Fund	—	—	—	23,995,802	13,592,258	—
Baron Emerging Markets Fund	—	—	—	—	—	—
Baron Global Advantage Fund	—	—	—	—	17,374,025	—
Baron Real Estate Income Fund	1,058,784	—	—	1,233,337	613,536	—
Baron Health Care Fund	—	—	—	—	—	—
Baron FinTech Fund	—	—	—	—	579,664	—
Baron New Asia Fund	—	—	—	—	—	—
Baron Technology Fund	—	—	—	—	—	—

¹ For tax purposes, short-term capital gains are considered ordinary income distributions.

The Funds follow the provisions of FASB Codification Section 740 (ASC Section 740) "Accounting for Uncertainty in Income Taxes" which clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return. ASC Section 740 sets forth a threshold for financial statement recognition, measurement and disclosure of tax positions taken or expected to be taken on a tax return. The Funds are required to recognize the tax effects of certain tax positions under a "more likely than not" standard, that based on their technical merits, have more than 50% likelihood of being sustained upon examination. Management has analyzed the tax positions taken on the Funds' federal income tax returns for all open years (current and prior three years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. At June 30, 2023 the Funds did not have any uncertain tax benefits that require recognition, de-recognition or disclosure. The Funds' federal, state and local income and federal excise tax returns for which the applicable statutes of limitations have not expired (current and prior three years) are subject to examination by the Internal Revenue Service and state departments of revenue.

9. RECENT ACCOUNTING PRONOUNCEMENT

In June 2022, the FASB issued Accounting Standards Update No. 2022-03 (ASU 2022-03), "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" (Topic 820). ASU 2022-03 clarifies the guidance in Topic 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the need to apply a discount to fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. The Adviser is currently evaluating the implications, if any, of the additional requirements and their impact on the Funds' financial statements.

10. SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to the date of the Statements of Assets and Liabilities and through the date of issuance of the financial statements and has determined that there were no subsequent events that required adjustment to or disclosure in the financial statements.

FINANCIAL HIGHLIGHTS (Unaudited)

BARON PARTNERS FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:					Supplemental Data:		
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Interest expense (%)	Total operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES															
Six Months Ended June 30,															
2023	111.55	(1.14)	48.44	47.30	0.00	0.00	0.00	158.85	42.40 ³	1.30 ⁴	0.99 ⁴	2.29 ⁴	(1.73) ⁴	3,004.8	2.32 ³
Year Ended December 31,															
2022	199.00	(1.96)	(81.93)	(83.89)	0.00	(3.56)	(3.56)	111.55	(42.56)	1.30	0.39	1.69	(1.29)	2,136.4	6.19
2021	164.18	(1.98)	52.16	50.18	0.00	(15.36)	(15.36)	199.00	31.39	1.30	0.06	1.36	(1.11)	3,903.2	9.14
2020	69.04	(1.12)	102.29	101.17	0.00	(6.03)	(6.03)	164.18	148.56	1.31	0.25	1.56	(1.18)	3,219.4	10.70
2019	47.77	(0.75)	22.20	21.45	0.00	(0.18)	(0.18)	69.04	44.97	1.32	0.90	2.22	(1.29)	1,353.6	7.97
2018	48.75	(0.61)	(0.37)	(0.98)	0.00	0.00	0.00	47.77	(2.01)	1.32	0.71	2.03	(1.13)	1,016.2	8.09
INSTITUTIONAL SHARES															
Six Months Ended June 30,															
2023	115.85	(1.01)	50.35	49.34	0.00	0.00	0.00	165.19	42.59 ³	1.05 ⁴	0.99 ⁴	2.04 ⁴	(1.48) ⁴	3,398.5	2.32 ³
Year Ended December 31,															
2022	205.95	(1.63)	(84.91)	(86.54)	0.00	(3.56)	(3.56)	115.85	(42.41)	1.04	0.40	1.44	(1.04)	2,329.7	6.19
2021	169.04	(1.58)	53.85	52.27	0.00	(15.36)	(15.36)	205.95	31.73	1.05	0.06	1.11	(0.86)	4,126.7	9.14
2020	70.82	(0.92)	105.17	104.25	0.00	(6.03)	(6.03)	169.04	149.18	1.05	0.25	1.30	(0.93)	3,191.4	10.70
2019	48.86	(0.62)	22.76	22.14	0.00	(0.18)	(0.18)	70.82	45.38	1.06	0.90	1.96	(1.03)	1,187.0	7.97
2018	49.73	(0.49)	(0.38)	(0.87)	0.00	0.00	0.00	48.86	(1.75)	1.06	0.71	1.77	(0.88)	815.6	8.09
R6 SHARES															
Six Months Ended June 30,															
2023	115.84	(1.01)	50.34	49.33	0.00	0.00	0.00	165.17	42.58 ³	1.05 ⁴	0.99 ⁴	2.04 ⁴	(1.48) ⁴	516.4	2.32 ³
Year Ended December 31,															
2022	205.94	(1.63)	(84.91)	(86.54)	0.00	(3.56)	(3.56)	115.84	(42.41)	1.04	0.40	1.44	(1.04)	359.8	6.19
2021	169.03	(1.58)	53.85	52.27	0.00	(15.36)	(15.36)	205.94	31.73	1.05	0.06	1.11	(0.86)	627.5	9.14
2020	70.82	(0.91)	105.15	104.24	0.00	(6.03)	(6.03)	169.03	149.16	1.05	0.25	1.30	(0.93)	465.0	10.70
2019	48.86	(0.62)	22.76	22.14	0.00	(0.18)	(0.18)	70.82	45.38	1.06	0.90	1.96	(1.03)	186.9	7.97
2018	49.73	(0.46)	(0.41)	(0.87)	0.00	0.00	0.00	48.86	(1.75)	1.06	0.73	1.79	(0.82)	123.4	8.09

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ Not Annualized.⁴ Annualized.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON FOCUSED GROWTH FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:					Supplemental Data:	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30,														
2023	28.61	(0.06)	6.57	6.51	0.00	0.00	0.00	35.12	22.75 ³	1.32 ⁴	1.32 ⁴	(0.40) ⁴	255.1	0.66 ³
Year Ended December 31,														
2022	44.52	(0.26)	(12.14)	(12.40)	0.00	(3.51)	(3.51)	28.61	(28.30)	1.32	1.32	(0.74)	174.3	22.34
2021	43.36	(0.51)	8.59	8.08	0.00	(6.92)	(6.92)	44.52	18.83	1.32 ⁵	1.32	(1.12)	209.8	45.28
2020	20.18	(0.32)	24.74	24.42	0.00	(1.24)	(1.24)	43.36	122.21	1.35	1.35	(1.15)	157.7	18.09
2019	15.81	(0.12)	4.85	4.73	0.00	(0.36)	(0.36)	20.18	30.03 ⁶	1.39 ⁵	1.35	(0.67)	49.1	4.53
2018	15.38	(0.08)	0.68	0.60	0.00	(0.17)	(0.17)	15.81	3.75 ⁶	1.39 ⁵	1.35	(0.49)	40.9	1.85
INSTITUTIONAL SHARES														
Six Months Ended June 30,														
2023	29.82	(0.02)	6.85	6.83	0.00	0.00	0.00	36.65	22.90 ³	1.06 ⁴	1.06 ⁴	(0.13) ⁴	519.3	0.66 ³
Year Ended December 31,														
2022	46.09	(0.16)	(12.60)	(12.76)	0.00	(3.51)	(3.51)	29.82	(28.11)	1.06	1.06	(0.45)	300.3	22.34
2021	44.56	(0.40)	8.85	8.45	0.00	(6.92)	(6.92)	46.09	19.16	1.05 ⁵	1.05	(0.85)	307.8	45.28
2020	20.67	(0.24)	25.37	25.13	0.00	(1.24)	(1.24)	44.56	122.75	1.07	1.07	(0.88)	233.7	18.09
2019	16.15	(0.08)	4.96	4.88	0.00	(0.36)	(0.36)	20.67	30.33 ⁶	1.11 ⁵	1.10	(0.42)	91.3	4.53
2018	15.66	(0.05)	0.71	0.66	0.00	(0.17)	(0.17)	16.15	4.07	1.09 ⁵	1.09	(0.30)	70.7	1.85
R6 SHARES														
Six Months Ended June 30,														
2023	29.84	(0.03)	6.87	6.84	0.00	0.00	0.00	36.68	22.92 ³	1.06 ⁴	1.06 ⁴	(0.16) ⁴	313.6	0.66 ³
Year Ended December 31,														
2022	46.12	(0.17)	(12.60)	(12.77)	0.00	(3.51)	(3.51)	29.84	(28.11)	1.05	1.05	(0.48)	252.9	22.34
2021	44.59	(0.40)	8.85	8.45	0.00	(6.92)	(6.92)	46.12	19.15	1.05 ⁵	1.05	(0.86)	320.6	45.28
2020	20.68	(0.24)	25.39	25.15	0.00	(1.24)	(1.24)	44.59	122.78	1.07	1.07	(0.87)	271.3	18.09
2019	16.16	(0.07)	4.95	4.88	0.00	(0.36)	(0.36)	20.68	30.31	1.10 ⁵	1.10	(0.40)	122.0	4.53
2018	15.67	(0.03)	0.69	0.66	0.00	(0.17)	(0.17)	16.16	4.07 ⁶	1.10 ⁵	1.10	(0.18)	92.2	1.85

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ Not Annualized.⁴ Annualized.⁵ Interest expense rounds to less than 0.01%.⁶ The total returns would have been lower had certain expenses not been reduced during the period shown.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON INTERNATIONAL GROWTH FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:					Supplemental Data:	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30,														
2023	23.80	0.10	1.61	1.71	0.00	0.00	0.00	25.51	7.18 ^{3,4}	1.25 ⁵	1.20 ⁵	0.81 ⁵	78.1	16.34 ⁴
Year Ended December 31,														
2022	33.29	0.02	(9.21)	(9.19)	0.00	(0.30)	(0.30)	23.80	(27.47) ³	1.26	1.20	0.06	66.8	47.04
2021	31.97	(0.11)	3.18	3.07	(0.63)	(1.12)	(1.75)	33.29	9.64 ³	1.23	1.20	(0.33)	100.2	36.00
2020	24.50	(0.01)	7.49	7.48	(0.01)	0.00	(0.01)	31.97	30.52 ³	1.28	1.20	(0.05)	85.5	41.13
2019	19.00	0.01	5.51	5.52	(0.01)	(0.01)	(0.02)	24.50	29.06 ³	1.31	1.20	0.06	82.0	56.52
2018	23.90	(0.01)	(4.21)	(4.22)	0.00	(0.68)	(0.68)	19.00	(17.90) ³	1.34 ⁶	1.20	(0.03)	59.8	50.83
INSTITUTIONAL SHARES														
Six Months Ended June 30,														
2023	24.29	0.13	1.65	1.78	0.00	0.00	0.00	26.07	7.33 ^{3,4}	0.98 ⁵	0.95 ⁵	1.02 ⁵	324.0	16.34 ⁴
Year Ended December 31,														
2022	33.88	0.08	(9.37)	(9.29)	0.00	(0.30)	(0.30)	24.29	(27.29) ³	0.99	0.95	0.30	303.7	47.04
2021	32.51	(0.02)	3.22	3.20	(0.71)	(1.12)	(1.83)	33.88	9.88 ³	0.96	0.95	(0.05)	497.2	36.00
2020	24.88	0.06	7.61	7.67	(0.04)	0.00	(0.04)	32.51	30.83 ³	1.01	0.95	0.25	362.9	41.13
2019	19.29	0.06	5.61	5.67	(0.07)	(0.01)	(0.08)	24.88	29.39 ³	1.04	0.95	0.27	223.6	56.52
2018	24.19	0.06	(4.28)	(4.22)	0.00	(0.68)	(0.68)	19.29	(17.68) ³	1.07 ⁶	0.95	0.26	154.2	50.83
R6 SHARES														
Six Months Ended June 30,														
2023	24.28	0.13	1.65	1.78	0.00	0.00	0.00	26.06	7.33 ^{3,4}	0.98 ⁵	0.95 ⁵	1.03 ⁵	121.1	16.34 ⁴
Year Ended December 31,														
2022	33.86	0.08	(9.36)	(9.28)	0.00	(0.30)	(0.30)	24.28	(27.28) ³	0.99	0.95	0.31	112.2	47.04
2021	32.49	(0.03)	3.23	3.20	(0.71)	(1.12)	(1.83)	33.86	9.89 ³	0.96	0.95	(0.10)	160.3	36.00
2020	24.88	0.04	7.61	7.65	(0.04)	0.00	(0.04)	32.49	30.75 ³	0.98	0.95	0.15	163.5	41.13
2019	19.29	0.06	5.61	5.67	(0.07)	(0.01)	(0.08)	24.88	29.39 ³	1.03	0.95	0.28	17.7	56.52
2018	24.19	0.07	(4.29)	(4.22)	0.00	(0.68)	(0.68)	19.29	(17.68) ³	1.06 ⁶	0.95	0.31	12.4	50.83

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ The total returns would have been lower had certain expenses not been reduced during the period shown.⁴ Not Annualized.⁵ Annualized.⁶ Interest expense rounds to less than 0.01%.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON REAL ESTATE FUND

Selected data for a share outstanding throughout each period:

	Net asset value, beginning of period (\$)	Income (loss) from investment operations:			Less distributions to shareholders from:			Net asset value, end of period (\$)	Total return (%) ²	Ratios to Average Net Assets:		Supplemental Data:	
		Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)			Operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES													
Six Months Ended June 30,													
2023	27.86	0.06	4.08	4.14	0.00	0.00	0.00	32.00	14.86 ³	1.31 ⁴	0.38 ⁴	363.3	39.26 ³
Year Ended December 31,													
2022	40.24	0.00 ⁵	(11.56)	(11.56)	(0.02)	(0.80)	(0.82)	27.86	(28.61)	1.33	0.00 ⁶	322.0	112.74
2021	35.21	(0.10)	8.42	8.32	0.00	(3.29)	(3.29)	40.24	24.03	1.31	(0.26)	514.8	64.39
2020	26.18	(0.10)	11.34	11.24	(0.00) ⁵	(2.21)	(2.21)	35.21	43.85	1.34	(0.36)	321.8	71.46
2019	20.77	(0.03)	9.08	9.05	0.00	(3.64)	(3.64)	26.18	44.11	1.33 ⁷	(0.10)	246.9	53.44
2018	29.58	(0.03)	(6.28)	(6.31)	0.00	(2.50)	(2.50)	20.77	(22.22)	1.32 ⁷	(0.10)	213.0	56.47
INSTITUTIONAL SHARES													
Six Months Ended June 30,													
2023	28.73	0.10	4.21	4.31	0.00	0.00	0.00	33.04	15.00 ³	1.06 ⁴	0.66 ⁴	1,167.9	39.26 ³
Year Ended December 31,													
2022	41.36	0.08	(11.89)	(11.81)	(0.02)	(0.80)	(0.82)	28.73	(28.44)	1.07	0.25	928.7	112.74
2021	36.02	0.01	8.62	8.63	0.00	(3.29)	(3.29)	41.36	24.36	1.05	0.04	1,490.8	64.39
2020	26.68	(0.03)	11.60	11.57	(0.02)	(2.21)	(2.23)	36.02	44.28	1.08	(0.10)	705.4	71.46
2019	21.10	0.04	9.22	9.26	(0.04)	(3.64)	(3.68)	26.68	44.44	1.08 ⁷	0.15	360.2	53.44
2018	30.01	0.05	(6.39)	(6.34)	(0.07)	(2.50)	(2.57)	21.10	(22.04)	1.06 ⁷	0.17	320.9	56.47
R6 SHARES													
Six Months Ended June 30,													
2023	28.73	0.10	4.21	4.31	0.00	0.00	0.00	33.04	15.00 ³	1.06 ⁴	0.66 ⁴	32.6	39.26 ³
Year Ended December 31,													
2022	41.36	0.09	(11.90)	(11.81)	(0.02)	(0.80)	(0.82)	28.73	(28.44)	1.07	0.29	25.7	112.74
2021	36.02	0.01	8.62	8.63	0.00	(3.29)	(3.29)	41.36	24.36	1.05	0.02	33.3	64.39
2020	26.69	(0.03)	11.59	11.56	(0.02)	(2.21)	(2.23)	36.02	44.23	1.07	(0.10)	20.0	71.46
2019	21.10	0.04	9.23	9.27	(0.04)	(3.64)	(3.68)	26.69	44.51	1.07 ⁷	0.17	13.2	53.44
2018	30.01	0.09	(6.43)	(6.34)	(0.07)	(2.50)	(2.57)	21.10	(22.03)	1.07 ⁷	0.31	9.3	56.47

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ Not Annualized.⁴ Annualized.⁵ Less than \$0.01 per share.⁶ Less than 0.01%.⁷ Interest expense rounds to less than 0.01%.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON EMERGING MARKETS FUND

Selected data for a share outstanding throughout each period:

	Net asset value, beginning of period (\$)	Income (loss) from investment operations:			Less distributions to shareholders from:				Ratios to Average Net Assets:			Supplemental Data:		
		Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Return of capital (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30,														
2023	12.96	0.05	0.78	0.83	0.00	0.00	0.00	0.00	13.79	6.40 ³	1.38 ⁴	0.73 ⁴	279.6	17.12 ³
Year Ended December 31,														
2022	17.51	(0.01)	(4.54)	(4.55)	0.00	0.00	0.00	0.00	12.96	(25.99)	1.38	(0.07)	283.7	43.74
2021	18.97	(0.09)	(1.09)	(1.18)	(0.28)	0.00	(0.00) ⁵	(0.28)	17.51	(6.26)	1.33	(0.46)	462.6	33.10
2020	14.72	(0.06)	4.31	4.25	0.00	0.00	0.00	0.00	18.97	28.87	1.35	(0.44)	507.7	55.65
2019	12.45	0.03	2.27	2.30	(0.03)	0.00	(0.00) ⁵	(0.03)	14.72	18.48	1.35	0.23	667.1	59.00
2018	15.33	0.05	(2.91)	(2.86)	(0.02)	0.00	0.00	(0.02)	12.45	(18.67)	1.36	0.36	753.5	43.27
INSTITUTIONAL SHARES														
Six Months Ended June 30,														
2023	13.04	0.07	0.79	0.86	0.00	0.00	0.00	0.00	13.90	6.60 ³	1.12 ⁴	0.99 ⁴	4,596.9	17.12 ³
Year Ended December 31,														
2022	17.58	0.03	(4.57)	(4.54)	0.00	0.00	0.00	0.00	13.04	(25.82)	1.12	0.20	4,473.6	43.74
2021	19.06	(0.04)	(1.11)	(1.15)	(0.33)	0.00	(0.00) ⁵	(0.33)	17.58	(6.07)	1.08	(0.22)	8,408.8	33.10
2020	14.75	(0.03)	4.34	4.31	0.00	0.00	0.00	0.00	19.06	29.22	1.09	(0.20)	6,228.8	55.65
2019	12.47	0.07	2.28	2.35	(0.06)	0.00	(0.01)	(0.07)	14.75	18.86	1.09	0.50	4,644.8	59.00
2018	15.37	0.09	(2.93)	(2.84)	(0.06)	0.00	0.00	(0.06)	12.47	(18.49)	1.10	0.62	3,850.0	43.27
R6 SHARES														
Six Months Ended June 30,														
2023	13.05	0.07	0.79	0.86	0.00	0.00	0.00	0.00	13.91	6.59 ³	1.12 ⁴	0.99 ⁴	10.3	17.12 ³
Year Ended December 31,														
2022	17.59	0.03	(4.57)	(4.54)	0.00	0.00	0.00	0.00	13.05	(25.81)	1.13	0.20	10.4	43.74
2021	19.07	(0.04)	(1.11)	(1.15)	(0.33)	0.00	(0.00) ⁵	(0.33)	17.59	(6.07)	1.08	(0.21)	17.4	33.10
2020	14.75	(0.03)	4.35	4.32	0.00	0.00	0.00	0.00	19.07	29.29	1.09	(0.18)	13.9	55.65
2019	12.48	0.07	2.27	2.34	(0.06)	0.00	(0.01)	(0.07)	14.75	18.77	1.09	0.49	10.1	59.00
2018	15.38	0.10	(2.94)	(2.84)	(0.06)	0.00	0.00	(0.06)	12.48	(18.47)	1.11	0.69	7.3	43.27

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ Not Annualized.⁴ Annualized.⁵ Less than \$0.01 per share.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON GLOBAL ADVANTAGE FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:				Ratios to Average Net Assets:					Supplemental Data:		
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Interest expense (%)	Total operating expenses (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES																
Six Months Ended June 30,																
2023	24.51	(0.14)	4.13	3.99	0.00	0.00	0.00	28.50	16.28 ^{3,4}	1.21 ⁵	0.01 ⁵	1.22 ⁵	1.16 ⁵	(1.09) ⁵	227.1	0.22 ⁴
Year Ended December 31,																
2022	51.65	(0.37)	(26.27)	(26.64)	0.00	(0.50)	(0.50)	24.51	(51.69) ^{3,6}	1.19	0.01	1.20	1.15	(1.14)	223.3	11.50
2021	51.34	(0.62)	0.93	0.31	0.00	0.00	0.00	51.65	0.60 ^{3,8}	1.15	0.00 ⁷	1.15	1.15	(1.14)	786.3	23.73
2020	28.68	(0.44)	23.10	22.66	0.00	0.00	0.00	51.34	79.01 ³	1.17	0.00	1.17	1.15	(1.10)	921.7	8.75
2019	19.77	(0.02)	8.93	8.91	0.00	0.00	0.00	28.68	45.07 ³	1.25	0.00 ⁷	1.25	1.15	(0.08)	174.6	19.44
2018	20.56	(0.21)	(0.58)	(0.79)	0.00	0.00	0.00	19.77	(3.84) ³	1.45	0.00 ⁷	1.45	1.15	(0.94)	35.7	19.77
INSTITUTIONAL SHARES																
Six Months Ended June 30,																
2023	25.08	(0.11)	4.23	4.12	0.00	0.00	0.00	29.20	16.43 ^{3,4}	0.96 ⁵	0.01 ⁵	0.97 ⁵	0.91 ⁵	(0.84) ⁵	560.3	0.22 ⁴
Year Ended December 31,																
2022	52.70	(0.30)	(26.82)	(27.12)	0.00	(0.50)	(0.50)	25.08	(51.57) ^{3,6}	0.93	0.01	0.94	0.90	(0.89)	538.1	11.50
2021	52.25	(0.49)	0.94	0.45	0.00	0.00	0.00	52.70	0.86 ^{3,8}	0.90	0.00 ⁷	0.90	0.90	(0.89)	1,803.3	23.73
2020	29.12	(0.35)	23.48	23.13	0.00	0.00	0.00	52.25	79.43 ³	0.92	0.00	0.92	0.90	(0.85)	1,470.9	8.75
2019	20.02	(0.01)	9.11	9.10	0.00	0.00	0.00	29.12	45.45 ³	1.00	0.00 ⁷	1.00	0.90	(0.03)	212.8	19.44
2018	20.77	(0.16)	(0.59)	(0.75)	0.00	0.00	0.00	20.02	(3.61) ³	1.18	0.00 ⁷	1.18	0.90	(0.71)	49.2	19.77
R6 SHARES																
Six Months Ended June 30,																
2023	25.09	(0.11)	4.24	4.13	0.00	0.00	0.00	29.22	16.46 ^{3,4}	0.96 ⁵	0.01 ⁵	0.97 ⁵	0.91 ⁵	(0.84) ⁵	10.3	0.22 ⁴
Year Ended December 31,																
2022	52.73	(0.29)	(26.85)	(27.14)	0.00	(0.50)	(0.50)	25.09	(51.58) ^{3,6}	0.93	0.02	0.95	0.90	(0.89)	9.3	11.50
2021	52.28	(0.50)	0.95	0.45	0.00	0.00	0.00	52.73	0.86 ^{3,8}	0.90	0.00 ⁷	0.90	0.90	(0.89)	18.4	23.73
2020	29.14	(0.32)	23.46	23.14	0.00	0.00	0.00	52.28	79.41 ³	0.92	0.00	0.92	0.90	(0.83)	15.0	8.75
2019	20.03	(0.03)	9.14	9.11	0.00	0.00	0.00	29.14	45.48 ³	1.00	0.00 ⁷	1.00	0.90	(0.10)	6.8	19.44
2018	20.79	(0.15)	(0.61)	(0.76)	0.00	0.00	0.00	20.03	(3.66) ³	1.16	0.00 ⁷	1.16	0.90	(0.69)	4.3	19.77

¹ Based on average shares outstanding.

² Total returns reflect reinvestment of all dividends and distributions, if any.

³ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁴ Not Annualized.

⁵ Annualized.

⁶ The Adviser made a voluntary payment to the Fund in the amount of \$82,890 to compensate the Fund for a loss incurred due to a valuation error. The impact of this payment increased the Fund's total return by less than 0.01%.

⁷ Interest expense rounds to less than 0.01%.

⁸ The Adviser made voluntary payments to the Fund in the amount of \$162,538 to compensate the Fund for losses incurred due to valuation errors. The impact of these payments increased the Fund's total return by less than 0.01%.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON REAL ESTATE INCOME FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:				Supplemental Data:		
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net operating expenses (%)	Net investment income (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30,														
2023	12.71	0.13	0.88	1.01	(0.17)	0.00	(0.17)	13.55	8.02 ^{3,4}	1.36 ⁵	1.05 ⁵	2.02 ⁵	14.3	67.90 ⁴
Year Ended December 31,														
2022	17.90	0.17	(5.10)	(4.93)	(0.17)	(0.09)	(0.26)	12.71	(27.61) ³	1.32 ⁶	1.05	1.13	13.3	185.25 ⁷
2021	14.08	0.15	3.93	4.08	(0.19)	(0.07)	(0.26)	17.90	29.08 ³	1.42 ⁶	1.05	0.94	17.9	96.59
2020	11.65	0.11	2.43	2.54	(0.11)	0.00	(0.11)	14.08	22.02 ³	4.40	1.05	0.91	2.9	41.75
2019	8.63	0.13	3.02	3.15	(0.13)	0.00	(0.13)	11.65	36.67 ³	6.87	1.05	1.20	1.4	52.50
2018 ⁸	10.00	0.14	(1.25)	(1.11)	(0.26)	0.00	(0.26)	8.63	(11.33) ³	10.47	1.05	1.43	0.4	67.39
INSTITUTIONAL SHARES														
Six Months Ended June 30,														
2023	12.85	0.16	0.88	1.04	(0.17)	0.00	(0.17)	13.72	8.19 ^{3,4}	1.03 ⁵	0.80 ⁵	2.44 ⁵	108.2	67.90 ⁴
Year Ended December 31,														
2022	18.05	0.20	(5.14)	(4.94)	(0.17)	(0.09)	(0.26)	12.85	(27.43) ³	0.96 ⁶	0.80	1.31	63.4	185.25 ⁷
2021	14.15	0.18	3.98	4.16	(0.19)	(0.07)	(0.26)	18.05	29.51 ³	1.08 ⁶	0.80	1.11	113.7	96.59
2020	11.68	0.37	2.21	2.58	(0.11)	0.00	(0.11)	14.15	22.30 ³	3.45	0.80	3.00	43.6	41.75
2019	8.66	0.14	3.01	3.15	(0.13)	0.00	(0.13)	11.68	36.54 ³	5.63	0.80	1.37	2.7	52.50
2018 ⁸	10.00	0.16	(1.24)	(1.08)	(0.26)	0.00	(0.26)	8.66	(11.03) ³	7.18	0.80	1.71	2.0	67.39
R6 SHARES														
Six Months Ended June 30,														
2023	12.84	0.15	0.88	1.03	(0.17)	0.00	(0.17)	13.70	8.12 ^{3,4}	1.01 ⁵	0.80 ⁵	2.30 ⁵	0.7	67.90 ⁴
Year Ended December 31,														
2022	18.03	0.21	(5.14)	(4.93)	(0.17)	(0.09)	(0.26)	12.84	(27.41) ³	0.97 ⁶	0.80	1.38	0.6	185.25 ⁷
2021	14.14	0.16	3.99	4.15	(0.19)	(0.07)	(0.26)	18.03	29.46 ³	1.08 ⁶	0.80	1.01	0.9	96.59
2020	11.67	0.11	2.47	2.58	(0.11)	0.00	(0.11)	14.14	22.32 ³	3.47	0.80	1.06	0.6	41.75
2019	8.66	0.14	3.00	3.14	(0.13)	0.00	(0.13)	11.67	36.42 ³	5.27	0.80	1.36	0.4	52.50
2018 ⁸	10.00	0.20	(1.28)	(1.08)	(0.26)	0.00	(0.26)	8.66	(11.03) ³	7.05	0.80	2.07	0.4	67.39

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ The total returns would have been lower had certain expenses not been reduced during the period shown.⁴ Not Annualized.⁵ Annualized.⁶ Interest expense rounds to less than 0.01%.⁷ Increased market volatility and large net capital stock outflows caused an increase in the Fund's portfolio turnover rate in 2022 beyond historical levels.⁸ For the period January 2, 2018 (commencement of operations) to December 31, 2018.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON HEALTH CARE FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average net Assets:					Supplemental Data:	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net asset (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30,														
2023	17.69	(0.01)	0.91	0.90	0.00	0.00	0.00	18.59	5.09 ^{3,4}	1.23 ⁵	1.10 ⁵	(0.11) ⁵	52.3	32.74 ⁴
Year Ended December 31,														
2022	21.34	(0.06)	(3.59)	(3.65)	0.00	0.00	0.00	17.69	(17.10) ³	1.21	1.10	(0.31)	55.0	71.55
2021	18.75	(0.17)	3.06	2.89	0.00	(0.30)	(0.30)	21.34	15.46 ³	1.17	1.10	(0.82)	76.3	55.38
2020	12.86	(0.09)	6.17	6.08	0.00	(0.19)	(0.19)	18.75	47.40 ³	1.73	1.10	(0.60)	26.8	35.84
2019	9.51	(0.06)	3.41	3.35	0.00	0.00	0.00	12.86	35.23 ³	2.80	1.10	(0.54)	5.0	68.10
2018 ⁶	10.00	(0.04)	(0.45)	(0.49)	0.00	0.00	0.00	9.51	(4.90) ^{3,4}	4.94 ⁵	1.10 ⁵	(0.60) ⁵	2.8	27.30 ⁴
INSTITUTIONAL SHARES														
Six Months Ended June 30,														
2023	17.91	0.01	0.91	0.92	0.00	0.00	0.00	18.83	5.14 ^{3,4}	0.90 ⁵	0.85 ⁵	0.14 ⁵	152.9	32.74 ⁴
Year Ended December 31,														
2022	21.54	(0.01)	(3.62)	(3.63)	0.00	0.00	0.00	17.91	(16.85) ³	0.90	0.85	(0.05)	149.3	71.55
2021	18.88	(0.12)	3.08	2.96	0.00	(0.30)	(0.30)	21.54	15.72 ³	0.89	0.85	(0.57)	172.4	55.38
2020	12.92	(0.05)	6.20	6.15	0.00	(0.19)	(0.19)	18.88	47.72 ³	1.45	0.85	(0.31)	38.6	35.84
2019	9.53	(0.03)	3.42	3.39	0.00	0.00	0.00	12.92	35.57 ³	2.39	0.85	(0.28)	9.1	68.10
2018 ⁶	10.00	(0.02)	(0.45)	(0.47)	0.00	0.00	0.00	9.53	(4.70) ^{3,4}	4.06 ⁵	0.85 ⁵	(0.33) ⁵	4.5	27.30 ⁴
R6 SHARES														
Six Months Ended June 30,														
2023	17.90	0.01	0.92	0.93	0.00	0.00	0.00	18.83	5.20 ^{3,4}	0.89 ⁵	0.85 ⁵	0.14 ⁵	5.8	32.74 ⁴
Year Ended December 31,														
2022	21.54	(0.01)	(3.63)	(3.64)	0.00	0.00	0.00	17.90	(16.90) ³	0.89	0.85	(0.05)	5.7	71.55
2021	18.87	(0.12)	3.09	2.97	0.00	(0.30)	(0.30)	21.54	15.79 ³	0.89	0.85	(0.57)	6.5	55.38
2020	12.91	(0.04)	6.19	6.15	0.00	(0.19)	(0.19)	18.87	47.76 ³	1.44	0.85	(0.25)	4.9	35.84
2019	9.52	(0.03)	3.42	3.39	0.00	0.00	0.00	12.91	35.61 ³	2.22	0.85	(0.28)	1.3	68.10
2018 ⁶	10.00	(0.02)	(0.46)	(0.48)	0.00	0.00	0.00	9.52	(4.80) ^{3,4}	3.14 ⁵	0.85 ⁵	(0.32) ⁵	0.7	27.30 ⁴

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ The total returns would have been lower had certain expenses not been reduced during the period shown.⁴ Not Annualized.⁵ Annualized.⁶ For the period April 30, 2018 (commencement of operations) to December 31, 2018.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON FINTECH FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:				Supplemental Data:		
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30,														
2023	11.09	(0.02)	1.16	1.14	0.00	0.00	0.00	12.23	10.28 ^{3,4}	1.64 ⁵	1.20 ⁵	(0.36) ⁵	6.7	8.98 ⁴
Year Ended December 31,														
2022	16.90	(0.07)	(5.59)	(5.66)	0.00	(0.15)	(0.15)	11.09	(33.46) ³	1.63 ⁶	1.20	(0.56)	7.0	27.08
2021	14.69	(0.14)	2.35	2.21	0.00	0.00	0.00	16.90	15.04 ³	1.57	1.20	(0.85)	13.2	11.88
2020 ⁷	10.00	(0.09)	4.78	4.69	0.00	0.00	0.00	14.69	46.90 ³	3.09	1.20	(0.77)	6.4	8.12
INSTITUTIONAL SHARES														
Six Months Ended June 30,														
2023	11.17	(0.01)	1.17	1.16	0.00	0.00	0.00	12.33	10.38 ^{3,4}	1.21 ⁵	0.95 ⁵	(0.11) ⁵	36.7	8.98 ⁴
Year Ended December 31,														
2022	16.98	(0.04)	(5.62)	(5.66)	0.00	(0.15)	(0.15)	11.17	(33.30) ³	1.20 ⁶	0.95	(0.30)	31.1	27.08
2021	14.72	(0.10)	2.36	2.26	0.00	0.00	0.00	16.98	15.35 ³	1.18	0.95	(0.60)	58.5	11.88
2020 ⁷	10.00	(0.07)	4.79	4.72	0.00	0.00	0.00	14.72	47.20 ³	2.43	0.95	(0.54)	24.0	8.12
R6 SHARES														
Six Months Ended June 30,														
2023	11.17	(0.01)	1.17	1.16	0.00	0.00	0.00	12.33	10.38 ^{3,4}	1.18 ⁵	0.95 ⁵	(0.12) ⁵	8.9	8.98 ⁴
Year Ended December 31,														
2022	16.98	(0.04)	(5.62)	(5.66)	0.00	(0.15)	(0.15)	11.17	(33.30) ³	1.18 ⁶	0.95	(0.30)	4.5	27.08
2021	14.73	(0.10)	2.35	2.25	0.00	0.00	0.00	16.98	15.28 ³	1.18	0.95	(0.60)	6.6	11.88
2020 ⁷	10.00	(0.06)	4.79	4.73	0.00	0.00	0.00	14.73	47.30 ³	2.33	0.95	(0.53)	3.7	8.12

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ The total returns would have been lower had certain expenses not been reduced during the period shown.⁴ Not Annualized.⁵ Annualized.⁶ Interest expense rounds to less than 0.01%.⁷ For the period January 2, 2020 (commencement of operations) to December 31, 2020.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON NEW ASIA FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:				Supplemental Data:		
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30,														
2023	7.40	0.02	0.35	0.37	0.00	0.00	0.00	7.77	5.00 ^{3,4}	6.65 ⁵	1.45 ⁵	0.45 ⁵	1.0	20.43 ⁴
Year Ended December 31,														
2022	10.17	(0.05)	(2.72)	(2.77)	0.00	0.00	0.00	7.40	(27.24) ³	8.96	1.45	(0.58)	0.9	56.48
2021 ⁶	10.00	(0.05)	0.22	0.17	0.00	0.00	0.00	10.17	1.70 ^{3,4}	10.06 ^{5,7}	1.45 ^{5,7}	(1.25) ⁵	1.3	14.32 ⁴
INSTITUTIONAL SHARES														
Six Months Ended June 30,														
2023	7.43	0.04	0.33	0.37	0.00	0.00	0.00	7.80	4.98 ^{3,4}	6.67 ⁵	1.20 ⁵	1.02 ⁵	1.6	20.43 ⁴
Year Ended December 31,														
2022	10.17	(0.03)	(2.71)	(2.74)	0.00	0.00	0.00	7.43	(26.94) ³	7.22	1.20	(0.33)	2.7	56.48
2021 ⁶	10.00	(0.04)	0.21	0.17	0.00	0.00	0.00	10.17	1.70 ^{3,4}	8.59 ^{5,7}	1.20 ^{5,7}	(1.00) ⁵	3.2	14.32 ⁴
R6 SHARES														
Six Months Ended June 30,														
2023	7.44	0.02	0.35	0.37	0.00	0.00	0.00	7.81	4.97 ^{3,4}	5.96 ⁵	1.20 ⁵	0.47 ⁵	1.8	20.43 ⁴
Year Ended December 31,														
2022	10.17	(0.03)	(2.70)	(2.73)	0.00	0.00	0.00	7.44	(26.84) ³	7.95	1.20	(0.42)	0.1	56.48
2021 ⁶	10.00	(0.04)	0.21	0.17	0.00	0.00	0.00	10.17	1.70 ^{3,4}	8.10 ^{5,7}	1.20 ^{5,7}	(0.99) ⁵	0.0 ⁸	14.32 ⁴

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ The total returns would have been lower had certain expenses not been reduced during the period shown.⁴ Not Annualized.⁵ Annualized.⁶ For the period July 30, 2021 (commencement of operations) to December 31, 2021.⁷ Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2021.⁸ Amount represents less than \$500,000.

FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

BARON TECHNOLOGY FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:				Supplemental Data:		
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Operating expenses (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Six Months Ended June 30, 2023	5.56	(0.02)	2.38	2.36	0.00	0.00	0.00	7.92	42.45 ^{3,4}	5.45 ⁵	1.20 ⁵	(0.74) ⁵	2.5	16.20 ⁴
Year Ended December 31, 2022⁶	10.00	(0.06)	(4.38)	(4.44)	0.00	0.00	0.00	5.56	(44.40) ³	6.86	1.20	(0.81)	1.3	19.13
INSTITUTIONAL SHARES														
Six Months Ended June 30, 2023	5.57	(0.02)	2.41	2.39	0.00	0.00	0.00	7.96	42.91 ^{3,4}	6.10 ⁵	0.95 ⁵	(0.50) ⁵	0.8	16.20 ⁴
Year Ended December 31, 2022⁶	10.00	(0.04)	(4.39)	(4.43)	0.00	0.00	0.00	5.57	(44.30) ³	6.42	0.95	(0.55)	1.6	19.13
R6 SHARES														
Six Months Ended June 30, 2023	5.57	(0.02)	2.40	2.38	0.00	0.00	0.00	7.95	42.73 ^{3,4}	4.40 ⁵	0.95 ⁵	(0.49) ⁵	2.3	16.20 ⁴
Year Ended December 31, 2022⁶	10.00	(0.03)	(4.40)	(4.43)	0.00	0.00	0.00	5.57	(44.30) ³	3.75	0.95	(0.46)	0.4	19.13

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ The total returns would have been lower had certain expenses not been reduced during the period shown.⁴ Not Annualized.⁵ Annualized.⁶ For the period January 3, 2022 (commencement of operations) to December 31, 2022.

FUND EXPENSES (Unaudited)

As a shareholder of the Funds, you incur ongoing expenses. Ongoing expenses include advisory fees, distribution and service (12b-1) fees and other Fund expenses. The information on this page is intended to help you understand your ongoing costs of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The information in the following table is based on an investment of \$1,000 invested on January 1, 2023 and held for the six months ended June 30, 2023.

ACTUAL EXPENSES

The table below titled "Based on Actual Total Return" provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading titled "Expenses Paid During the Period."

BASED ON ACTUAL TOTAL RETURN FOR THE SIX MONTHS ENDED JUNE 30, 2023¹

	Actual Total Return	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio	Expenses Paid During the Period ³
Baron Partners Fund — Retail Shares	42.40%	\$1,000.00	\$1,424.00	2.29% ²	\$13.76
Baron Partners Fund — Institutional Shares	42.59%	\$1,000.00	\$1,425.90	2.04% ²	\$12.27
Baron Partners Fund — R6 Shares	42.58%	\$1,000.00	\$1,425.80	2.04% ²	\$12.27
Baron Focused Growth Fund — Retail Shares	22.75%	\$1,000.00	\$1,227.50	1.32%	\$ 7.29
Baron Focused Growth Fund — Institutional Shares	22.90%	\$1,000.00	\$1,229.00	1.06%	\$ 5.86
Baron Focused Growth Fund — R6 Shares	22.92%	\$1,000.00	\$1,229.20	1.06%	\$ 5.86
Baron International Growth Fund — Retail Shares	7.18%	\$1,000.00	\$1,071.80 ⁴	1.20% ⁵	\$ 6.16
Baron International Growth Fund — Institutional Shares	7.33%	\$1,000.00	\$1,073.30 ⁴	0.95% ⁵	\$ 4.88
Baron International Growth Fund — R6 Shares	7.33%	\$1,000.00	\$1,073.30 ⁴	0.95% ⁵	\$ 4.88
Baron Real Estate Fund — Retail Shares	14.86%	\$1,000.00	\$1,148.60	1.31%	\$ 6.98
Baron Real Estate Fund — Institutional Shares	15.00%	\$1,000.00	\$1,150.00	1.06%	\$ 5.65
Baron Real Estate Fund — R6 Shares	15.00%	\$1,000.00	\$1,150.00	1.06%	\$ 5.65
Baron Emerging Markets Fund — Retail Shares	6.40%	\$1,000.00	\$1,064.00	1.38%	\$ 7.06
Baron Emerging Markets Fund — Institutional Shares	6.60%	\$1,000.00	\$1,066.00	1.12%	\$ 5.74
Baron Emerging Markets Fund — R6 Shares	6.59%	\$1,000.00	\$1,065.90	1.12%	\$ 5.74
Baron Global Advantage Fund — Retail Shares	16.28%	\$1,000.00	\$1,162.80 ⁴	1.16% ^{5,6}	\$ 6.22
Baron Global Advantage Fund — Institutional Shares	16.43%	\$1,000.00	\$1,164.30 ⁴	0.91% ^{5,6}	\$ 4.88
Baron Global Advantage Fund — R6 Shares	16.46%	\$1,000.00	\$1,164.60 ⁴	0.91% ^{5,6}	\$ 4.88
Baron Real Estate Income Fund — Retail Shares	8.02%	\$1,000.00	\$1,080.20 ⁴	1.05% ⁵	\$ 5.42
Baron Real Estate Income Fund — Institutional Shares	8.19%	\$1,000.00	\$1,081.90 ⁴	0.80% ⁵	\$ 4.13
Baron Real Estate Income Fund — R6 Shares	8.12%	\$1,000.00	\$1,081.20 ⁴	0.80% ⁵	\$ 4.13
Baron Health Care Fund — Retail Shares	5.09%	\$1,000.00	\$1,050.90 ⁴	1.10% ⁵	\$ 5.59
Baron Health Care Fund — Institutional Shares	5.14%	\$1,000.00	\$1,051.40 ⁴	0.85% ⁵	\$ 4.32
Baron Health Care Fund — R6 Shares	5.20%	\$1,000.00	\$1,052.00 ⁴	0.85% ⁵	\$ 4.32
Baron FinTech Fund — Retail Shares	10.28%	\$1,000.00	\$1,102.80 ⁴	1.20% ⁵	\$ 6.26
Baron FinTech Fund — Institutional Shares	10.38%	\$1,000.00	\$1,103.80 ⁴	0.95% ⁵	\$ 4.96
Baron FinTech Fund — R6 Shares	10.38%	\$1,000.00	\$1,103.80 ⁴	0.95% ⁵	\$ 4.96
Baron New Asia Fund — Retail Shares	5.00%	\$1,000.00	\$1,050.00 ⁴	1.45% ⁵	\$ 7.37
Baron New Asia Fund — Institutional Shares	4.98%	\$1,000.00	\$1,049.80 ⁴	1.20% ⁵	\$ 6.10
Baron New Asia Fund — R6 Shares	4.97%	\$1,000.00	\$1,049.70 ⁴	1.20% ⁵	\$ 6.10
Baron Technology Fund — Retail Shares	42.45%	\$1,000.00	\$1,424.50 ⁴	1.20% ⁵	\$ 7.21
Baron Technology Fund — Institutional Shares	42.91%	\$1,000.00	\$1,429.10 ⁴	0.95% ⁵	\$ 5.72
Baron Technology Fund — R6 Shares	42.73%	\$1,000.00	\$1,427.30 ⁴	0.95% ⁵	\$ 5.72

¹ Assumes reinvestment of all dividends and capital gain distributions, if any.

² Annualized expense ratio for Baron Partners Fund for the six months ended June 30, 2023, includes 1.30%, 1.05%, and 1.05% for operating expenses and 0.99%, 0.99%, and 0.99% for interest expense for the Retail, Institutional, and R6 Shares, respectively.

³ Expenses are equal to each share class' respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 365.

⁴ Ending account value assumes the return earned after waiver and would have been lower if a portion of the expenses had not been waived.

⁵ Annualized expense ratios are adjusted to reflect fee waiver.

⁶ Annualized expense ratio for Baron Global Advantage Fund for the six months ended June 30, 2023, was 1.16%, 0.91%, and 0.91% for net operating expenses, including 0.01%, 0.01%, and 0.01% of interest expense for the Retail, Institutional, and R6 Shares, respectively.

FUND EXPENSES (Unaudited) (Continued)

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The table below titled "Based on Hypothetical Total Return" provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account values and expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Funds and other funds. To do so, compare the 5% hypothetical example relating to the Funds with the 5% hypothetical examples that appear in the shareholder reports of other funds.

BASED ON HYPOTHETICAL TOTAL RETURN FOR THE SIX MONTHS ENDED June 30, 2023

	Hypothetical Annualized Total Return	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio	Expenses Paid During the Period ³
Baron Partners Fund — Retail Shares	5.00%	\$1,000.00	\$1,013.44	2.29% ²	\$11.43
Baron Partners Fund — Institutional Shares	5.00%	\$1,000.00	\$1,014.68	2.04% ²	\$10.19
Baron Partners Fund — R6 Shares	5.00%	\$1,000.00	\$1,014.68	2.04% ²	\$10.19
Baron Focused Growth Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.25	1.32%	\$ 6.61
Baron Focused Growth Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.54	1.06%	\$ 5.31
Baron Focused Growth Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.54	1.06%	\$ 5.31
Baron International Growth Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.84 ⁴	1.20% ⁵	\$ 6.01
Baron International Growth Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.08 ⁴	0.95% ⁵	\$ 4.76
Baron International Growth Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.08 ⁴	0.95% ⁵	\$ 4.76
Baron Real Estate Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.30	1.31%	\$ 6.56
Baron Real Estate Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.54	1.06%	\$ 5.31
Baron Real Estate Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.54	1.06%	\$ 5.31
Baron Emerging Markets Fund — Retail Shares	5.00%	\$1,000.00	\$1,017.95	1.38%	\$ 6.90
Baron Emerging Markets Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.24	1.12%	\$ 5.61
Baron Emerging Markets Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.24	1.12%	\$ 5.61
Baron Global Advantage Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.04 ⁴	1.16% ^{5,6}	\$ 5.81
Baron Global Advantage Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.28 ⁴	0.91% ^{5,6}	\$ 4.56
Baron Global Advantage Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.28 ⁴	0.91% ^{5,6}	\$ 4.56
Baron Real Estate Income Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.59 ⁴	1.05% ⁵	\$ 5.26
Baron Real Estate Income Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.83 ⁴	0.80% ⁵	\$ 4.01
Baron Real Estate Income Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.83 ⁴	0.80% ⁵	\$ 4.01
Baron Health Care Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.34 ⁴	1.10% ⁵	\$ 5.51
Baron Health Care Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.58 ⁴	0.85% ⁵	\$ 4.26
Baron Health Care Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.58 ⁴	0.85% ⁵	\$ 4.26
Baron FinTech Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.84 ⁴	1.20% ⁵	\$ 6.01
Baron FinTech Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.08 ⁴	0.95% ⁵	\$ 4.76
Baron FinTech Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.08 ⁴	0.95% ⁵	\$ 4.76
Baron New Asia Fund — Retail Shares	5.00%	\$1,000.00	\$1,017.60 ⁴	1.45% ⁵	\$ 7.25
Baron New Asia Fund — Institutional Shares	5.00%	\$1,000.00	\$1,018.84 ⁴	1.20% ⁵	\$ 6.01
Baron New Asia Fund — R6 Shares	5.00%	\$1,000.00	\$1,018.84 ⁴	1.20% ⁵	\$ 6.01
Baron Technology Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.84 ⁴	1.20% ⁵	\$ 6.01
Baron Technology Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.08 ⁴	0.95% ⁵	\$ 4.76
Baron Technology Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.08 ⁴	0.95% ⁵	\$ 4.76

¹ Assumes reinvestment of all dividends and capital gain distributions, if any.

² Annualized expense ratio for Baron Partners Fund for the six months ended June 30, 2023, includes 1.30%, 1.05%, and 1.05% for operating expenses and 0.99%, 0.99%, and 0.99% for interest expense for the Retail, Institutional, and R6 Shares, respectively.

³ Expenses are equal to each share class' respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 365.

⁴ Ending account value assumes the return earned after waiver and would have been lower if a portion of the expenses had not been waived.

⁵ Annualized expense ratios are adjusted to reflect fee waiver.

⁶ Annualized expense ratio for Baron Global Advantage Fund for the six months ended June 30, 2023, was 1.16%, 0.91%, and 0.91% for net operating expenses, including 0.01%, 0.01%, and 0.01% of interest expense for the Retail, Institutional, and R6 Shares, respectively.

DISCLOSURE REGARDING THE APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (Unaudited)

The Board of Trustees (the "Board") of Baron Select Funds (the "Trust") met on May 16, 2023 to discuss the selection of BAMCO, Inc. (the "Adviser") as the investment adviser and the approval of the investment advisory agreements for Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund, and Baron New Asia Fund (each, a "Fund" and collectively, the "Funds"). The members of the Board who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust (the "Independent Trustees") met in a separate session to discuss and consider the renewal of the investment advisory agreements for the Funds. Representatives of Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, provided reports to the Board. The Trustees received a substantial amount of information from the Adviser and from Broadridge, and were advised by independent legal counsel. Based on its evaluation of this and other information, the Board, including a majority of the Independent Trustees, approved the continuation of the investment advisory agreements for the Funds for an additional one-year period.

In reaching its determination, the Board considered various factors that it deemed relevant, including the factors listed below.

1. NATURE, EXTENT AND QUALITY OF SERVICES

The Trustees considered the information provided, including, for many, their experience and knowledge gained from their service as Trustees and their experience generally, including the following, which they had considered in past years and remained, in their thinking, material to their consideration:

- Their confidence in the senior personnel, portfolio management, the financial condition of the Adviser and its affiliates and the Adviser's available resources;
- The nature, extent and quality of the services provided by the Adviser, including: intensive devotion to research, selection of broker/dealers for Fund portfolio transactions, relationships with and supervision of third party service providers, such as the Funds' custodian and transfer agent, the quality of shareholder reports, the ability to monitor adherence to investment guidelines and restrictions, the legal, accounting and compliance services provided to the Funds and the support services provided to the Board;
- The Adviser's investment principles and processes and the historical performance of the Funds as compared to similar funds managed by other advisers and other funds managed by the Adviser over comparable periods;
- The advisory fees and total expense ratios of the Funds and comparisons to similar funds managed by other advisers over comparable periods. They observed that, for most of the Funds, while the advisory fee was comparatively higher, the net operating expenses paid by the Funds (total expense ratio) were within the range of those of the funds in their respective peer groups; and
- Additional services provided by the Adviser.

The Board concluded that the nature, extent and quality of the services the Adviser provides to each Fund, including performance consistent with its investing principles, supported approval of the investment advisory agreement for each Fund.

2. INVESTMENT PERFORMANCE OF THE FUNDS AND THE ADVISER

As part of its consideration of the investment performance of the Funds and the Adviser, the Board took into account the analyses performed by representatives of Broadridge. The Board considered for each Fund, among other information, Broadridge's comparisons of the expense ratio and contractual advisory fee with those of peer group funds selected by Broadridge and Morningstar category medians. The Board also considered, among other performance information, Broadridge's comparisons of each Fund's annualized total return and related risk metrics over one-, three-, five- and ten-year periods, where applicable, against peer group funds and Morningstar category medians. After considering all the information, the Board concluded that the Adviser continued to invest in accordance with its long-standing principles and that each Fund's performance remained consistent with expectations for the Adviser's investment style, in light of recent market conditions.

3. COSTS OF SERVICES PROVIDED AND PROFITS TO BE REALIZED BY THE ADVISER

The Board considered comparisons of the advisory fees charged and services provided by the Adviser and its investment adviser affiliate to sub-advised accounts and separately managed accounts. The Board considered that, while the advisory fees for the other clients are the same as, or lower than, the fees for the Funds, the Adviser or its affiliate performs significantly fewer services for those clients compared with those provided by the Adviser to the Funds. The Board also considered a profitability analysis prepared by the Adviser and discussed with the representatives of the Adviser that the Adviser has continued to invest in quality personnel, systems and facilities, and otherwise continued to invest in its business, irrespective of fund flows.

The Board also considered benefits that accrue to the Adviser and its affiliates from their relationship with the Funds. The Board considered the costs of portfolio management, including the types of investments made for the Funds, the personnel and systems necessary for implementation of investment strategies, and the pre-tax profits realized by the Adviser and its affiliates from their relationship with the Funds.

4. ECONOMIES OF SCALE AND BENEFITS TO INVESTORS

The Board considered the extent to which each Fund's advisory fee reflected economies of scale for the benefit of Fund shareholders, appreciating that the economies of scale analysis is predicated on generally predictable increasing assets and noting the significant fluctuation in assets in recent years. The Board considered that small- and mid-cap investment strategies require more attention by the Adviser than a strategy that involves other types of investing, particularly as asset size increases. The Board considered that the Adviser was continuing to grow and upgrade its staff and invest in its business. The Board members reiterated their intention to continue to consider the extent of economies of scale, asset growth and the Adviser's plans to invest further to support the Funds.

The Board concluded that the advisory fee for each Fund was supported by the entirety of the presentation and particularly in light of the services provided as discussed at this meeting.

After due consideration of the above-enumerated factors and other factors it deemed relevant, the Board, including a majority of the Independent Trustees, approved the continuance of each Fund's investment advisory agreement.

Privacy Notice

The Fund collects nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
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