

Baron Asset Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (96.48%)			
Communication Services (1.89%)			
Advertising (0.61%)			
594,000	The Trade Desk, Inc., Cl A ¹	\$ 11,554,017	\$ 26,629,020
Cable & Satellite (0.31%)			
175,000	Liberty Broadband Corporation, Cl C ¹	12,253,925	13,347,250
Interactive Media & Services (0.97%)			
1,398,709	ZoomInfo Technologies, Inc. ¹	30,281,101	42,115,128
Total Communication Services		54,089,043	82,091,398
Consumer Discretionary (6.41%)			
Automobile			
Manufacturers (0.18%)			
425,305	Rivian Automotive, Inc., Cl A ¹	33,173,790	7,838,371
Home Improvement			
Retail (0.37%)			
230,000	Floor & Decor Holdings, Inc., Cl A ¹	20,284,647	16,014,900
Hotels, Resorts & Cruise Lines (2.55%)			
546,442	Choice Hotels International, Inc.	5,198,084	61,551,227
543,233	Hyatt Hotels Corp., Cl A ¹	16,817,762	49,135,425
		22,015,846	110,686,652
Leisure Facilities (3.31%)			
603,538	Vail Resorts, Inc.	11,683,688	143,853,282
Total Consumer Discretionary		87,157,971	278,393,205
Financials (14.25%)			
Asset Management & Custody			
Banks (0.60%)			
237,514	T. Rowe Price Group, Inc.	5,729,987	25,903,277
Financial Exchanges & Data (5.52%)			
370,725	FactSet Research Systems, Inc.	19,898,420	148,738,577
201,267	MarketAxess Holdings, Inc.	21,743,183	56,131,354
30,000	MSCI, Inc.	7,783,774	13,955,100
326,189	Tradeweb Markets, Inc., Cl A	11,978,713	21,179,452
		61,404,090	240,004,483
Insurance Brokers (0.89%)			
158,421	Willis Towers Watson PLC ²	19,439,430	38,746,608
Investment Banking & Brokerage (3.45%)			
1,750,936	The Charles Schwab Corp.	1,542,900	145,782,931
19,000	LPL Financial Holdings, Inc.	4,376,048	4,107,230
		5,918,948	149,890,161
Property & Casualty Insurance (3.18%)			
2,203,444	Arch Capital Group Ltd. ^{1,2}	7,933,936	138,332,214
Regional Banks (0.61%)			
216,421	First Republic Bank	5,518,736	26,379,556
Total Financials		105,945,127	619,256,299

Shares		Cost	Value
Common Stocks (continued)			
Health Care (25.23%)			
Biotechnology (0.51%)			
58,366	argenx SE, ADR ^{1,2}	\$ 18,854,201	\$ 22,110,792
Health Care Equipment (8.78%)			
682,000	DexCom, Inc. ¹	54,311,293	77,229,680
673,630	IDEXX Laboratories, Inc. ¹	12,186,829	274,814,095
118,644	Teleflex, Inc.	19,087,390	29,617,101
		85,585,512	381,660,876
Health Care Supplies (1.64%)			
215,418	The Cooper Companies, Inc.	36,713,299	71,232,270
Health Care Technology (1.71%)			
459,386	Veeva Systems, Inc., Cl A ¹	27,115,596	74,135,713
Life Sciences Tools & Services (12.59%)			
1,599,944	Bio-Techne Corporation	39,595,545	132,603,359
160,000	ICON plc ^{1,2}	34,229,795	31,080,000
212,552	Illumina, Inc. ¹	9,061,707	42,978,014
181,117	Mettler-Toledo International, Inc. ¹	10,795,784	261,795,568
334,404	West Pharmaceutical Services, Inc.	14,419,530	78,701,981
		108,102,361	547,158,922
Total Health Care		276,370,969	1,096,298,573
Industrials (13.25%)			
Environmental & Facilities Services (1.38%)			
1,643,418	Rollins, Inc.	24,597,482	60,050,493
Industrial Machinery (1.79%)			
340,760	IDEX Corporation	24,525,881	77,805,731
Research & Consulting Services (10.08%)			
2,439,930	CoStar Group, Inc. ¹	59,005,227	188,557,790
1,438,500	TransUnion	77,172,718	81,634,875
951,206	Verisk Analytics, Inc.	23,582,787	167,811,763
		159,760,732	438,004,428
Total Industrials		208,884,095	575,860,652
Information Technology (30.94%)			
Application Software (13.05%)			
571,856	ANSYS, Inc. ¹	20,310,482	138,154,691
166,026	Aspen Technology, Inc. ¹	30,241,636	34,101,741
1,636,093	Ceridian HCM Holding, Inc. ¹	64,026,865	104,955,366
150,000	Fair Isaac Corp. ¹	63,616,939	89,787,000
1,421,809	Guidewire Software, Inc. ¹	77,473,157	88,948,371
257,192	Roper Technologies, Inc.	26,184,327	111,130,091
		281,853,406	567,077,260
Data Processing & Outsourced Services (1.67%)			
474,217	Fidelity National Information Services, Inc.	26,725,944	32,175,623
771,076	SS&C Technologies Holdings, Inc.	20,933,204	40,142,217
		47,659,148	72,317,840
Electronic Components (1.58%)			
900,000	Amphenol Corp., Cl A	42,881,684	68,526,000

See Notes to Schedules of Investments.

Baron Asset Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (continued)			
Internet Services & Infrastructure (2.80%)			
592,103	Verisign, Inc. ¹	\$ 27,318,889	\$ 121,641,640
IT Consulting & Other Services (10.21%)			
50,000	EPAM Systems, Inc. ¹	24,927,247	16,387,000
1,271,323	Gartner, Inc. ¹	27,028,517	427,342,513
		51,955,764	443,729,513
Technology Distributors (1.63%)			
397,363	CDW Corp.	26,228,965	70,961,085
Total Information Technology		477,897,856	1,344,253,338
Real Estate (4.51%)			
Real Estate Services (0.96%)			
542,323	CBRE Group, Inc., Cl A ¹	6,067,334	41,737,178
Specialized REITs (3.55%)			
175,000	Alexandria Real Estate Equities, Inc. ⁴	26,236,333	25,492,250
65,416	Equinix, Inc.	4,258,856	42,849,443
306,856	SBA Communications Corp.	7,734,439	86,014,805
		38,229,628	154,356,498
Total Real Estate		44,296,962	196,093,676
Total Common Stocks		1,254,642,023	4,192,247,141
Private Common Stocks (0.51%)			
Consumer Discretionary (0.51%)			
Internet & Direct Marketing Retail (0.51%)			
197,613	StubHub Holdings, Inc., Cl A ^{1,3,4,6}	50,000,041	22,138,584
Private Preferred Stocks (1.63%)			
Industrials (1.63%)			
Aerospace & Defense (1.63%)			
96,298	Space Exploration Technologies Corp., Cl N ^{1,3,4,6}	26,000,460	70,839,647

Principal Amount	Cost	Value
Short Term Investments (1.21%)		
\$52,506,487	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$52,528,948; (Fully Collateralized by \$30,090,700 U.S. Treasury Note, 3.25% due 6/30/2029 Market value – \$28,884,725 and \$10,000,000 U.S. Treasury Note, 3.875% due 11/30/2029 Market value) – \$10,000,687 and \$17,235,000 U.S. Treasury Note, 1.875% due 02/15/2032 Market value – \$14,671,294) ⁵	
	\$ 52,506,487	\$ 52,506,487
Total Investments (99.83%)		4,337,731,859
Cash and Other Assets Less Liabilities (0.17%)		7,469,543
Net Assets		\$ 4,345,201,402
Retail Shares (Equivalent to \$86.84 per share based on 23,138,578 shares outstanding)		\$ 2,009,337,519
Institutional Shares (Equivalent to \$91.69 per share based on 23,863,773 shares outstanding)		\$ 2,188,179,128
R6 Shares (Equivalent to \$91.67 per share based on 1,611,051 shares outstanding)		\$ 147,684,755

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At December 31, 2022, the market value of restricted and fair valued securities amounted to \$92,978,231 or 2.14% of net assets. These securities are not deemed liquid. See Note 3 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 4 regarding Fair Value Measurements.

⁶ Level 3 security. See Note 4 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Growth Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (100.59%)			
Communication Services (5.92%)			
Alternative Carriers (5.92%)			
7,890,000	Iridium Communications, Inc. ⁴	\$ 48,629,515	\$ 405,546,000
Consumer Discretionary (18.77%)			
Casinos & Gaming (3.47%)			
440,000	Boyd Gaming Corporation	11,056,072	23,993,200
4,910,000	Penn Entertainment, Inc. ¹	50,657,816	145,827,000
1,695,000	Red Rock Resorts, Inc., Cl A	30,919,576	67,816,950
		92,633,464	237,637,150
Education Services (1.03%)			
1,115,000	Bright Horizons Family Solutions, Inc. ¹	35,080,904	70,356,500
Hotels, Resorts & Cruise Lines (7.32%)			
2,965,000	Choice Hotels International, Inc. ⁴	71,648,874	333,977,600
1,250,000	Marriott Vacations Worldwide Corp.	66,814,800	168,237,500
		138,463,674	502,215,100
Leisure Facilities (6.95%)			
2,000,000	Vail Resorts, Inc.	56,102,209	476,700,000
Total Consumer Discretionary			
		322,280,251	1,286,908,750
Financials (39.21%)			
Asset Management & Custody Banks (2.49%)			
1,685,000	The Carlyle Group, Inc.	34,374,519	50,280,400
1,860,000	Cohen & Steers, Inc.	40,191,523	120,081,600
		74,566,042	170,362,000
Financial Exchanges & Data (20.41%)			
1,200,000	FactSet Research Systems, Inc.	59,954,575	481,452,000
930,000	Morningstar, Inc.	18,953,575	201,428,700
1,540,000	MSCI, Inc.	28,503,285	716,361,800
		107,411,435	1,399,242,500
Investment Banking & Brokerage (0.77%)			
450,000	Houlihan Lokey, Inc.	19,625,873	39,222,000
350,000	Moelis & Co., Cl A	5,215,059	13,429,500
		24,840,932	52,651,500
Life & Health Insurance (3.10%)			
1,500,000	Primerica, Inc.	31,190,715	212,730,000
Property & Casualty Insurance (12.15%)			
9,105,000	Arch Capital Group Ltd. ^{1,2}	28,404,480	571,611,900
1,000,000	Kinsale Capital Group, Inc.	35,007,763	261,520,000
		63,412,243	833,131,900
Thriffs & Mortgage Finance (0.29%)			
520,000	Essent Group Ltd. ²	14,300,210	20,217,600
Total Financials			
		315,721,577	2,688,335,500
Health Care (10.72%)			
Health Care Equipment (3.21%)			
540,000	IDEXX Laboratories, Inc. ¹	7,568,743	220,298,400
Health Care Supplies (0.43%)			
1,829,564	Figs, Inc., Cl A ¹	19,728,364	12,312,965
1,147,434	Neogen Corp. ¹	13,141,411	17,475,420
		32,869,775	29,788,385

Shares		Cost	Value
Common Stocks (continued)			
Health Care (continued)			
Life Sciences Tools & Services (6.80%)			
2,960,000	Bio-Techne Corporation	\$ 38,883,322	\$ 245,324,800
72,000	Mettler-Toledo International, Inc. ¹	3,293,302	104,072,400
495,000	West Pharmaceutical Services, Inc.	16,833,686	116,498,250
		59,010,310	465,895,450
Pharmaceuticals (0.28%)			
598,076	Dechra Pharmaceuticals PLC (United Kingdom) ^{2,6}	18,422,044	18,851,247
Total Health Care			
		117,870,872	734,833,482
Industrials (6.90%)			
Building Products (0.71%)			
1,150,000	Trex Co., Inc. ¹	10,329,303	48,679,500
Environmental & Facilities Services (0.10%)			
950,000	BrightView Holdings, Inc. ¹	11,465,197	6,545,500
Industrial Machinery (0.21%)			
4,275,000	Marel hf (Netherlands) ²	18,281,671	14,735,273
Research & Consulting Services (5.88%)			
5,215,000	CoStar Group, Inc. ¹	21,784,904	403,015,200
Total Industrials			
		61,861,075	472,975,473
Information Technology (12.54%)			
Application Software (4.87%)			
725,000	Altair Engineering, Inc., Cl A ¹	11,330,019	32,965,750
1,000,000	ANSYS, Inc. ¹	22,816,668	241,590,000
945,000	Guidewire Software, Inc. ¹	28,784,151	59,119,200
		62,930,838	333,674,950
Electronic Components (0.19%)			
60,000	Littelfuse, Inc.	6,452,400	13,212,000
IT Consulting & Other Services (7.48%)			
1,525,000	Gartner, Inc. ¹	21,222,737	512,613,500
Total Information Technology			
		90,605,975	859,500,450
Real Estate (6.53%)			
Diversified REITs (0.08%)			
200,000	American Assets Trust, Inc.	3,350,428	5,300,000
Office REITs (0.76%)			
3,340,000	Douglas Emmett, Inc.	28,956,081	52,371,200
Specialized REITs (5.69%)			
750,000	Alexandria Real Estate Equities, Inc. ⁵	26,054,963	109,252,500
5,385,000	Gaming and Leisure Properties, Inc.	114,093,295	280,504,650
		140,148,258	389,757,150
Total Real Estate			
		172,454,767	447,428,350
Total Common Stocks			
		1,129,424,032	6,895,528,005

See Notes to Schedules of Investments.

Baron Growth Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Private Convertible Preferred Stocks (0.48%)			
Industrials (0.22%)			
Electrical Components & Equipment (0.22%)			
59,407,006	Northvolt AB (Sweden) ^{2,3,5,7}	<u>\$ 9,374,989</u>	<u>\$ 15,099,241</u>
Materials (0.26%)			
Fertilizers & Agricultural Chemicals (0.26%)			
341,838	Farmers Business Network, Inc., Series F ^{1,2,3,5,7}	11,300,002	12,275,403
80,440	Farmers Business Network, Inc., Series G ^{1,2,3,5,7}	5,000,000	5,297,778
Total Materials		<u>16,300,002</u>	<u>17,573,181</u>
Total Private Convertible Preferred Stocks		<u>25,674,991</u>	<u>32,672,422</u>

Warrants (0.00%)

Consumer Discretionary (0.00%)			
Hotels, Resorts & Cruise Lines (0.00%)			
96,515	OneSpaWorld Holdings Ltd. Warrants, Exp 3/19/2024 ¹	<u>0</u>	<u>120,644</u>
Total Investments (101.07%)		<u>\$ 1,155,099,023</u>	<u>6,928,321,071</u>
Liabilities Less Cash and Other Assets (-1.07%)			<u>(73,016,303)</u>
Net Assets			<u>\$ 6,855,304,768</u>
Retail Shares (Equivalent to \$84.99 per share based on 25,806,202 shares outstanding)			<u>\$ 2,193,348,088</u>
Institutional Shares (Equivalent to \$89.49 per share based on 50,012,011 shares outstanding)			<u>\$ 4,475,507,109</u>
R6 Shares (Equivalent to \$89.50 per share based on 2,083,278 shares outstanding)			<u>\$ 186,449,571</u>

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At December 31, 2022, the market value of restricted and fair valued securities amounted to \$32,672,422 or 0.48% of net assets. These securities are not deemed liquid. See Note 3 regarding Restricted Securities.

⁴ See Note 6 regarding "Affiliated" companies.

⁵ 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).

⁶ Level 2 security. See Note 4 regarding Fair Value Measurements.

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

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Small Cap Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (95.89%)			
Communication Services (5.05%)			
Advertising (0.86%)			
750,000	The Trade Desk, Inc., Cl A ¹	\$ 2,662,500	\$ 33,622,500
Cable & Satellite (1.15%)			
75,000	Liberty Broadband Corporation, Cl A ¹	298,828	5,688,750
200,000	Liberty Broadband Corporation, Cl C ¹	772,163	15,254,000
625,000	Liberty Media Corp.-Liberty SiriusXM, Cl C ¹	<u>1,322,732</u>	<u>24,456,250</u>
		2,393,723	45,399,000
Movies & Entertainment (3.04%)			
1,200,000	Liberty Media Corporation-Liberty Formula One, Cl C ¹	21,262,385	71,736,000
150,000	Madison Square Garden Entertainment Corp. ¹	2,346,185	6,745,500
225,000	Madison Square Garden Sports Corp. ¹	<u>8,416,556</u>	<u>41,249,250</u>
		<u>32,025,126</u>	<u>119,730,750</u>
Total Communication Services		<u>37,081,349</u>	<u>198,752,250</u>
Consumer Discretionary (15.02%)			
Auto Parts & Equipment (0.24%)			
4,500,000	Holley, Inc. ¹	37,719,254	9,540,000
Casinos & Gaming (3.58%)			
875,000	DraftKings, Inc., Cl A ¹	11,187,787	9,966,250
700,000	Penn Entertainment, Inc. (formerly, Penn National Gaming, Inc.) ¹	12,320,393	20,790,000
2,750,000	Red Rock Resorts, Inc., Cl A	<u>75,439,769</u>	<u>110,027,500</u>
		98,947,949	140,783,750
Education Services (1.20%)			
750,000	Bright Horizons Family Solutions, Inc. ¹	29,824,721	47,325,000
Home Improvement Retail (2.48%)			
1,400,000	Floor & Decor Holdings, Inc., Cl A ¹	55,967,953	97,482,000
Homebuilding (2.72%)			
1,249,262	Installed Building Products, Inc.	65,269,095	106,936,827
Hotels, Resorts & Cruise Lines (0.10%)			
1,000,000	Membership Collective Group, Inc., Cl A ¹	13,900,478	3,740,000
Leisure Facilities (2.00%)			
1,000,000	Planet Fitness, Inc., Cl A ¹	41,366,076	78,800,000
Restaurants (1.81%)			
2,250,000	The Cheesecake Factory, Inc.	62,520,432	71,347,500
Specialized Consumer Services (0.89%)			
2,800,000	European Wax Center, Inc., Cl A ¹	<u>53,348,102</u>	<u>34,860,000</u>
Total Consumer Discretionary		<u>458,864,060</u>	<u>590,815,077</u>

Shares		Cost	Value
Common Stocks (continued)			
Consumer Staples (2.12%)			
Packaged Foods & Meats (1.31%)			
3,250,000	UTZ Brands, Inc.	\$ 52,114,568	\$ 51,545,000
Personal Products (0.81%)			
3,500,000	The Beauty Health Co. ¹	<u>50,004,368</u>	<u>31,850,000</u>
Total Consumer Staples		<u>102,118,936</u>	<u>83,395,000</u>
Financials (6.69%)			
Insurance Brokers (1.98%)			
3,100,000	BRP Group, Inc., Cl A ¹	50,723,405	77,934,000
Investment Banking & Brokerage (1.39%)			
625,000	Houlihan Lokey, Inc.	28,909,333	54,475,000
Property & Casualty Insurance (3.32%)			
500,000	Kinsale Capital Group, Inc.	<u>72,425,816</u>	<u>130,760,000</u>
Total Financials		<u>152,058,554</u>	<u>263,169,000</u>
Health Care (13.77%)			
Health Care Equipment (5.64%)			
1,000,000	Axonics, Inc. ¹	35,459,918	62,530,000
580,000	DexCom, Inc. ¹	1,922,936	65,679,200
60,000	IDEXX Laboratories, Inc. ¹	829,217	24,477,600
275,000	Inspire Medical Systems, Inc. ¹	<u>17,045,222</u>	<u>69,267,000</u>
		55,257,293	221,953,800
Health Care Supplies (0.87%)			
2,250,000	Neogen Corp. ¹	31,648,338	34,267,500
Life Sciences Tools & Services (4.65%)			
700,000	ICON plc ^{1,2}	38,492,341	135,975,000
32,500	Mettler-Toledo International, Inc. ¹	<u>1,571,421</u>	<u>46,977,125</u>
		40,063,762	182,952,125
Managed Health Care (1.79%)			
800,000	HealthEquity, Inc. ¹	13,208,487	49,312,000
675,000	Progyny, Inc. ¹	<u>22,959,593</u>	<u>21,026,250</u>
		36,168,080	70,338,250
Pharmaceuticals (0.82%)			
1,020,000	Dechra Pharmaceuticals PLC (United Kingdom) ^{2,4}	<u>28,920,686</u>	<u>32,150,215</u>
Total Health Care		<u>192,058,159</u>	<u>541,661,890</u>
Industrials (27.09%)			
Aerospace & Defense (3.94%)			
2,200,000	Kratos Defense & Security Solutions, Inc. ¹	32,701,507	22,704,000
1,200,000	Mercury Systems, Inc. ¹	37,862,063	53,688,000
125,000	TransDigm Group, Inc. ¹	<u>0</u>	<u>78,706,250</u>
		70,563,570	155,098,250
Building Products (2.25%)			
5,500,000	Janus International Group, Inc. ¹	54,266,533	52,360,000
850,000	Trex Co., Inc. ¹	<u>34,405,324</u>	<u>35,980,500</u>
		88,671,857	88,340,500

See Notes to Schedules of Investments.

Baron Small Cap Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (continued)			
Industrials (continued)			
Diversified Support Services (1.58%)			
2,275,000	Driven Brands Holdings, Inc. ¹	\$ 57,328,359	\$ 62,130,250
Electrical Components & Equipment (3.78%)			
1,800,000	Shoals Technologies Group, Inc., Cl A ¹	29,324,283	44,406,000
7,650,000	Vertiv Holdings Co.	78,901,960	104,499,000
		108,226,243	148,905,000
Environmental & Facilities Services (1.52%)			
450,000	Waste Connections, Inc. ²	19,650,000	59,652,000
Human Resource & Employment Services (4.95%)			
1,750,000	ASGN, Inc. ¹	55,248,586	142,590,000
4,000,000	First Advantage Corp. ¹	65,399,826	52,000,000
		120,648,412	194,590,000
Industrial Machinery (4.70%)			
650,000	Chart Industries, Inc. ¹	88,995,122	74,899,500
550,000	John Bean Technologies Corp.	48,810,954	50,231,500
285,000	RBC Bearings, Incorporated ¹	34,467,037	59,664,750
		172,273,113	184,795,750
Research & Consulting Services (0.74%)			
3,500,000	Clarivate PLC ^{1,2}	39,366,721	29,190,000
Trading Companies & Distributors (3.63%)			
2,750,000	Hillman Solutions Corp. ^{1,3}	30,926,187	19,827,500
1,050,000	SiteOne Landscape Supply, Inc. ¹	57,097,581	123,186,000
		88,023,768	143,013,500
Total Industrials		764,752,043	1,065,715,250
Information Technology (21.97%)			
Application Software (9.01%)			
750,000	Altair Engineering, Inc., Cl A ¹	11,935,619	34,102,500
350,000	Aspen Technology, Inc. ¹	32,534,028	71,890,000
950,000	Ceridian HCM Holding, Inc. ¹	29,430,555	60,942,500
1,500,000	Clearwater Analytics Holdings, Inc., Cl A ¹	27,854,229	28,125,000
7,388,636	E2open Parent Holdings, Inc., Cl A ¹	72,231,889	43,371,293
1,225,000	Guidewire Software, Inc. ¹	31,269,358	76,636,000
700,000	Sprout Social, Inc., Cl A ¹	40,024,947	39,522,000
		245,280,625	354,589,293
Data Processing & Outsourced Services (2.40%)			
700,000	Nuvei Corp., 144A (Canada) ^{1,2}	19,394,958	17,787,000
3,900,000	Repay Holdings Corporation ¹	35,724,877	31,395,000
275,300	WEX, Inc. ¹	14,455,072	45,052,845
		69,574,907	94,234,845
Electronic Equipment & Instruments (1.80%)			
1,500,000	Cognex Corp.	25,832,809	70,665,000
IT Consulting & Other Services (8.76%)			
770,000	Endava plc, ADR ^{1,2}	25,677,665	58,905,000
750,000	Gartner, Inc. ¹	10,381,271	252,105,000
3,000,000	Grid Dynamics Holdings, Inc. ¹	36,322,597	33,660,000
		72,381,533	344,670,000
Total Information Technology		413,069,874	864,159,138

Shares		Cost	Value
Common Stocks (continued)			
Materials (1.50%)			
Specialty Chemicals (1.50%)			
1,750,000	Avient Corp.	\$ 55,580,984	\$ 59,080,000
Real Estate (2.68%)			
Specialized REITs (2.68%)			
1,250,000	Americold Realty Trust, Inc. ³	20,023,654	35,387,500
250,000	SBA Communications Corp.	1,006,880	70,077,500
Total Real Estate		21,030,534	105,465,000
Total Common Stocks		2,196,614,493	3,772,212,605
Principal Amount			
Short Term Investments (4.10%)			
\$161,373,364	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$161,442,396; (Fully Collateralized by \$12,973,600 U.S. Treasury Bond, 2.375% due 2/15/2042 Market value – \$9,976,997 and \$60,433,600 U.S. Treasury Bond, 3.0% due 2/15/2048 Market value – \$50,841,910 and \$147,126,900 U.S. Treasury Bond, 2.25% due 2/15/2052 Market value – \$103,781,991) ⁴	161,373,364	161,373,364
Total Investments (99.99%)		\$2,357,987,857	3,933,585,969
Cash and Other Assets Less Liabilities (0.01%)			
			208,849
Net Assets			\$3,933,794,818
Retail Shares (Equivalent to \$24.63 per share based on 45,998,989 shares outstanding)			\$1,132,783,575
Institutional Shares (Equivalent to \$26.48 per share based on 98,616,982 shares outstanding)			\$2,611,120,386
R6 Shares (Equivalent to \$26.47 per share based on 7,174,752 shares outstanding)			\$ 189,890,857

% 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 4 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 December 31, 2022, the market value of Rule 144A securities amounted to \$17,787,000 or 0.45% of net assets.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Opportunity Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (93.70%)			
Communication Services (14.94%)			
Advertising (1.24%)			
210,510	The Trade Desk, Inc., Cl A ¹	\$ 4,349,448	\$ 9,437,163
Interactive Home Entertainment (2.72%)			
108,500	Electronic Arts, Inc.	12,253,641	13,256,530
71,700	Take-Two Interactive Software, Inc. ¹	7,538,545	7,466,121
		19,792,186	20,722,651
Interactive Media & Services (9.46%)			
559,000	Alphabet, Inc., Cl C ¹	30,410,115	49,600,070
25,500	Meta Platforms, Inc., Cl A ¹	3,036,590	3,068,670
648,369	ZoomInfo Technologies, Inc. ¹	20,114,816	19,522,391
		53,561,521	72,191,131
Movies & Entertainment (1.52%)			
516,000	Endeavor Group Holdings, Inc., Cl A ¹	12,384,000	11,630,640
Total Communication Services			
		90,087,155	113,981,585
Consumer Discretionary (10.23%)			
Automobile Manufacturers (4.88%)			
614,183	Rivian Automotive, Inc., Cl A ¹	12,206,302	11,319,393
210,400	Tesla, Inc. ¹	13,523,451	25,917,072
		25,729,753	37,236,465
Internet & Direct Marketing Retail (5.35%)			
485,500	Amazon.com, Inc. ¹	29,742,116	40,782,000
Total Consumer Discretionary			
		55,471,869	78,018,465
Health Care (11.60%)			
Biotechnology (5.65%)			
80,739	argenx SE, ADR ^{1,2}	4,143,502	30,586,355
124,561	Arrowhead Pharmaceuticals, Inc. ¹	2,494,474	5,052,194
382,000	Rocket Pharmaceuticals, Inc. ¹	7,228,464	7,475,740
		13,866,440	43,114,289
Health Care Equipment (4.14%)			
104,300	Edwards Lifesciences Corp. ¹	5,219,929	7,781,823
54,505	Intuitive Surgical, Inc. ¹	7,920,379	14,462,902
45,400	Shockwave Medical, Inc. ¹	2,236,335	9,334,694
		15,376,643	31,579,419
Life Sciences Tools & Services (1.81%)			
68,315	Illumina, Inc. ¹	11,957,854	13,813,293
Total Health Care			
		41,200,937	88,507,001
Industrials (3.42%)			
Research & Consulting Services (3.42%)			
337,330	CoStar Group, Inc. ¹	13,497,332	26,068,862
Information Technology (52.29%)			
Application Software (8.11%)			
199,570	Ceridian HCM Holding, Inc. ¹	9,380,036	12,802,416
87,500	Gitlab, Inc., Cl A ^{1,4}	3,730,936	3,976,000
172,100	Guidewire Software, Inc. ¹	4,837,836	10,766,576
10,800	HubSpot, Inc. ¹	3,570,527	3,122,604
52,000	ServiceNow, Inc. ^{1,4}	15,689,186	20,190,040
65,500	Workday, Inc., Cl A ¹	10,499,798	10,960,115
		47,708,319	61,817,751

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (continued)			
Data Processing & Outsourced Services (7.31%)			
3,000	Adyen N.V., (Netherlands), 144A ^{1,2,5}	\$ 2,422,754	\$ 4,164,747
69,800	MasterCard Incorporated, Cl A	15,595,187	24,271,554
131,500	Visa, Inc., Cl A	21,184,506	27,320,440
		39,202,447	55,756,741
Internet Services & Infrastructure (0.75%)			
165,000	Shopify, Inc., Cl A ^{1,2}	4,970,682	5,727,150
IT Consulting & Other Services (7.13%)			
193,868	Endava plc, ADR ^{1,2}	6,503,238	14,830,902
117,587	Gartner, Inc. ¹	4,874,492	39,525,694
		11,377,730	54,356,596
Semiconductor Equipment (1.53%)			
21,300	ASML Holding N.V. ²	10,043,235	11,638,320
Semiconductors (8.40%)			
173,000	Advanced Micro Devices, Inc. ¹	12,922,039	11,205,210
1,793,500	indie Semiconductor, Inc., Cl A ¹	12,356,509	10,456,105
26,200	Monolithic Power Systems, Inc.	10,450,028	9,264,582
226,900	NVIDIA Corp.	21,203,681	33,159,166
		56,932,257	64,085,063
Systems Software (19.06%)			
202,000	Cloudflare, Inc., Cl A ^{1,4}	8,494,557	9,132,420
77,623	CrowdStrike Holdings, Inc., Cl A ¹	5,534,067	8,172,926
109,000	Datadog, Inc., Cl A ^{1,4}	8,110,625	8,011,500
449,900	Microsoft Corporation	68,021,212	107,895,018
85,008	Snowflake, Inc., Cl A ^{1,4}	11,548,604	12,202,048
		101,709,065	145,413,912
Total Information Technology			
		271,943,735	398,795,533
Real Estate (1.22%)			
Specialized REITs (1.22%)			
14,225	Equinix, Inc.	2,122,124	9,317,802
Total Common Stocks			
		474,323,152	714,689,248
Private Common Stocks (1.79%)			
Communication Services (0.46%)			
Interactive Media & Services (0.46%)			
5,000	X Holdings I, Inc. ^{1,3,4,6}	5,000,000	3,510,150
Industrials (1.33%)			
Aerospace & Defense (1.32%)			
105,020	Space Exploration Technologies Corp., Cl A ^{1,3,4,6}	4,607,169	7,725,581
31,890	Space Exploration Technologies Corp., Cl C ^{1,3,4,6}	1,392,972	2,345,922
		6,000,141	10,071,503
Trucking (0.01%)			
3,571	GM Cruise Holdings LLC, Cl B ^{1,3,4,6}	103,563	81,101
Total Industrials			
		6,103,704	10,152,604
Total Private Common Stocks			
		11,103,704	13,662,754

See Notes to Schedules of Investments.

Baron Opportunity Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares	Cost	Value
Private Convertible Preferred Stocks (1.03%)		
Materials (1.03%)		
Fertilizers & Agricultural Chemicals (1.03%)		
219,321	Farmers Business Network, Inc., Series F ^{1,3,4,6}	<u>\$ 7,250,007</u> <u>\$ 7,875,817</u>
Private Preferred Stocks (2.63%)		
Industrials (2.63%)		
Aerospace & Defense (1.79%)		
18,519	Space Exploration Technologies Corp., CI N ^{1,3,4,6}	5,000,130 13,623,122
Trucking (0.84%)		
266,956	GM Cruise Holdings, CI G ^{1,3,4,6}	<u>7,034,290</u> <u>6,420,292</u>
Total Private Preferred Stocks		<u>12,034,420</u> <u>20,043,414</u>
Total Investments (99.15%)		<u>\$ 504,711,283</u> <u>756,271,233</u>
Cash and Other Assets Less Liabilities (0.85%)		6,476,844
Net Assets		<u>\$ 762,748,077</u>
Retail Shares (Equivalent to \$23.58 per share based on 17,116,684 shares outstanding)		<u>\$ 403,683,364</u>
Institutional Shares (Equivalent to \$25.05 per share based on 13,434,948 shares outstanding)		<u>\$ 336,541,310</u>
R6 Shares (Equivalent to \$25.08 per share based on 898,163 shares outstanding)		<u>\$ 22,523,403</u>

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At December 31, 2022, the market value of restricted and fair valued securities amounted to \$41,581,985 or 5.45% of net assets. These securities are not deemed liquid. See Note 3 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 4 regarding Fair Value Measurements.

⁶ Level 3 security. See Note 4 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 December 31, 2022, the market value of Rule 144A securities amounted to \$4,164,747 or 0.55% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Fifth Avenue Growth Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (98.26%)			
Communication Services (7.24%)			
Advertising (1.53%)			
111,955	The Trade Desk, Inc., Cl A ¹	\$ 6,240,703	\$ 5,018,943
Interactive Media & Services (5.71%)			
68,957	Meta Platforms Inc., Cl A ¹	3,249,172	8,298,285
348,023	ZoomInfo Technologies, Inc. ¹	12,177,461	10,478,973
		<u>15,426,633</u>	<u>18,777,258</u>
Total Communication Services		21,667,336	23,796,201
Consumer Discretionary (16.50%)			
Auto Parts & Equipment (1.52%)			
142,119	Mobileye Global, Inc. ¹	2,984,499	4,982,692
Automobile Manufacturers (4.56%)			
269,547	Rivian Automotive, Inc., Cl A ¹	9,293,105	4,967,751
81,316	Tesla, Inc. ¹	22,320,493	10,016,505
		<u>31,613,598</u>	<u>14,984,256</u>
Internet & Direct Marketing Retail (10.42%)			
287,686	Amazon.com, Inc. ¹	2,726,880	24,165,624
11,905	MercadoLibre, Inc. ¹	6,864,818	10,074,487
		<u>9,591,698</u>	<u>34,240,111</u>
Total Consumer Discretionary		44,189,795	54,207,059
Health Care (17.06%)			
Biotechnology (4.43%)			
38,426	argenx SE, ADR ^{1,2}	11,477,725	14,556,921
Health Care Equipment (5.91%)			
73,176	Intuitive Surgical, Inc. ¹	8,405,327	19,417,252
Health Care Technology (3.81%)			
77,581	Veeva Systems, Inc., Cl A ¹	5,455,270	12,520,022
Life Sciences Tools & Services (2.91%)			
47,327	illumina, Inc. ¹	5,397,461	9,569,519
Total Health Care		30,735,783	56,063,714
Information Technology (57.46%)			
Application Software (9.24%)			
37,124	Atlassian Corp. Ltd., Cl A ^{1,2}	9,645,002	4,777,116
95,457	Gitlab, Inc., Cl A ^{1,3}	6,546,377	4,337,566
54,748	ServiceNow, Inc. ^{1,3}	20,976,883	21,257,006
		<u>37,168,262</u>	<u>30,371,688</u>
Data Processing & Outsourced Services (12.49%)			
6,222	Adyen N.V., 144A (Netherlands) ^{1,2,5}	4,719,451	8,637,685
132,183	Block, Inc., Cl A ¹	7,792,845	8,306,380
69,304	MasterCard Incorporated, Cl A	4,567,695	24,099,080
		<u>17,079,991</u>	<u>41,043,145</u>
Internet Services & Infrastructure (3.69%)			
349,300	Shopify, Inc., Cl A ^{1,2}	11,987,349	12,124,203
IT Consulting & Other Services (6.89%)			
138,513	Endava plc, ADR ^{1,2}	15,076,498	10,596,244
36,739	EPAM Systems, Inc. ¹	2,823,520	12,040,840
		<u>17,900,018</u>	<u>22,637,084</u>
Semiconductor Equipment (3.74%)			
22,515	ASML Holding N.V. ²	2,188,377	12,302,196
Semiconductors (5.55%)			
124,671	NVIDIA Corp.	19,445,139	18,219,420

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (continued)			
Systems Software (15.86%)			
163,585	Cloudflare, Inc., Cl A ^{1,3}	\$ 13,724,477	\$ 7,395,678
114,467	Crowdstrike Holdings, Inc., Cl A ¹	9,838,034	12,052,230
189,945	Datadog, Inc., Cl A ^{1,3}	14,428,723	13,960,958
130,242	Snowflake, Inc., Cl A ^{1,3}	23,344,928	18,694,937
		<u>61,336,162</u>	<u>52,103,803</u>
Total Information Technology		167,105,298	188,801,539
Total Common Stocks		263,698,212	322,868,513
Private Common Stocks (1.20%)			
Industrials (1.20%)			
Aerospace & Defense (1.20%)			
41,330	Space Exploration Technologies Corp., Cl A ^{1,3,4,6}	1,932,253	3,040,357
12,240	Space Exploration Technologies Corp., Cl C ^{1,3,4,6}	567,691	900,410
Total Private Common Stocks		2,499,944	3,940,767
Private Preferred Stocks (0.98%)			
Industrials (0.98%)			
Trucking (0.98%)			
133,288	GM Cruise Holdings, Cl G ^{1,3,4,6}	3,512,139	3,205,577
Total Investments (100.44%)		\$ 269,710,295	330,014,857
Liabilities Less Cash and Other Assets (-0.44%)			(1,430,524)
Net Assets			\$ 328,584,333
Retail Shares (Equivalent to \$26.68 per share based on 2,801,784 shares outstanding)			\$ 74,743,869
Institutional Shares (Equivalent to \$27.51 per share based on 8,519,011 shares outstanding)			\$ 234,342,249
R6 Shares (Equivalent to \$27.50 per share based on 708,969 shares outstanding)			\$ 19,498,215

% 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 At December 31, 2022, the market value of restricted and fair valued securities amounted to \$7,146,344 or 2.17% of net assets. These securities are not deemed liquid. See Note 3 regarding Restricted Securities.

⁵ Level 2 security. See Note 4 regarding Fair Value Measurements.

⁶ Level 3 security. See Note 4 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 December 31, 2022, the market value of Rule 144A securities amounted to \$8,637,685 or 2.63% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Discovery Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (95.67%)			
Communication Services (1.71%)			
Advertising (0.85%)			
4,250,000	S4 Capital PLC (United Kingdom) ^{1,2,4}	\$ 15,642,612	\$ 9,717,628
Movies & Entertainment (0.86%)			
185,000	Liberty Media Corporation-Liberty Formula One, CI A ¹	5,634,811	9,884,550
Total Communication Services		21,277,423	19,602,178
Consumer Discretionary (11.01%)			
Casinos & Gaming (4.19%)			
735,000	Boyd Gaming Corporation	46,928,841	40,079,550
200,000	Red Rock Resorts, Inc., CI A	5,295,927	8,002,000
		52,224,768	48,081,550
Home Improvement Retail (2.40%)			
395,000	Floor & Decor Holdings, Inc., CI A ¹	14,885,596	27,503,850
Homefurnishing Retail (0.58%)			
25,000	RH ¹	6,360,989	6,679,750
Restaurants (2.85%)			
500,000	The Cheesecake Factory, Inc.	16,378,050	15,855,000
185,000	Texas Roadhouse, Inc.	15,924,197	16,825,750
		32,302,247	32,680,750
Specialty Stores (0.99%)			
1,200,000	Petco Health & Wellness Co., Inc. ¹	22,335,645	11,376,000
Total Consumer Discretionary		128,109,245	126,321,900
Consumer Staples (0.95%)			
Personal Products (0.95%)			
1,200,000	The Beauty Health Co. ¹	12,467,467	10,920,000
Financials (5.87%)			
Insurance Brokers (1.31%)			
600,007	BRP Group, Inc., CI A ¹	10,721,831	15,084,176
Property & Casualty Insurance (4.56%)			
200,000	Kinsale Capital Group, Inc.	11,768,138	52,304,000
Total Financials		22,489,969	67,388,176
Health Care (19.52%)			
Health Care Equipment (10.06%)			
637,982	Axonics, Inc. ¹	28,878,670	39,893,014
114,823	Inari Medical, Inc. ¹	4,216,755	7,298,150
822,985	Inogen, Inc. ¹	35,599,745	16,221,034
640,208	Silk Road Medical, Inc. ^{1,3}	27,145,351	33,834,993
4,060,000	ViewRay, Inc. ¹	20,943,587	18,188,800
		116,784,108	115,435,991
Health Care Supplies (1.47%)			
2,029,967	Cerus Corp. ¹	10,468,349	7,409,379
144,000	Establishment Labs Holdings, Inc. ^{1,2}	10,473,972	9,453,600
		20,942,321	16,862,979

Shares		Cost	Value
Common Stocks (continued)			
Health Care (continued)			
Health Care Technology (1.53%)			
1,598,543	Definitive Healthcare Corp. ¹	\$ 37,150,023	\$ 17,567,988
Life Sciences Tools & Services (3.33%)			
1,639,029	CareDx, Inc. ^{1,3}	38,961,132	18,701,321
415,000	Maravai LifeSciences Holdings, Inc., CI A ¹	6,158,580	5,938,650
573,790	Veracyte, Inc. ^{1,3}	14,716,344	13,616,037
		59,836,056	38,256,008
Managed Health Care (1.07%)			
393,279	Progyny, Inc. ¹	6,029,753	12,250,641
Pharmaceuticals (1.63%)			
1,011,732	Revance Therapeutics, Inc. ¹	19,945,596	18,676,573
Semiconductor Equipment (0.43%)			
85,000	Azenta, Inc. ¹	8,744,859	4,948,700
Total Health Care		269,432,716	223,998,880
Industrials (19.49%)			
Aerospace & Defense (8.05%)			
251,095	Axon Enterprise, Inc. ¹	30,643,264	41,664,193
1,902,370	Kratos Defense & Security Solutions, Inc. ¹	30,828,261	19,632,459
696,300	Mercury Systems, Inc. ¹	33,548,862	31,152,462
		95,020,387	92,449,114
Building Products (0.74%)			
200,000	Trex Co., Inc. ¹	6,713,309	8,466,000
Diversified Support Services (0.86%)			
1,200,000	ACV Auctions, Inc., CI A ¹	31,541,757	9,852,000
Environmental & Facilities Services (2.32%)			
599,642	Montrose Environmental Group, Inc. ¹	10,554,326	26,618,108
Human Resource & Employment Services (1.44%)			
202,400	ASGN, Inc. ¹	21,593,741	16,491,552
Industrial Machinery (3.53%)			
200,000	Chart Industries, Inc. ¹	27,220,567	23,046,000
93,105	Kornit Digital Ltd. ^{1,2}	1,149,033	2,138,622
1,705,185	Markforged Holding Corp. ¹	14,565,524	1,978,015
50,000	RBC Bearings, Inc. ¹	10,475,838	10,467,500
1,591,680	Velo3D, Inc. ¹	13,139,523	2,849,107
		66,550,485	40,479,244
Trading Companies & Distributors (2.55%)			
250,000	SiteOne Landscape Supply, Inc. ¹	19,438,947	29,330,000
Total Industrials		251,412,952	223,686,018

See Notes to Schedules of Investments.

Baron Discovery Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (34.02%)			
Application Software (11.85%)			
1,300,000	Alkami Technology, Inc. ¹	\$ 35,756,836	\$ 18,967,000
375,000	Ceridian HCM Holding, Inc. ¹	20,590,143	24,056,250
1,300,000	Clearwater Analytics Holdings, Inc., Cl A ¹	24,681,147	24,375,000
442,889	Gitlab, Inc., Cl A ^{1,3}	22,195,409	20,124,876
250,357	Guidewire Software, Inc. ¹	19,464,650	15,662,334
4,000,000	SmartRent, Inc. ^{1,3}	29,959,369	9,720,000
585,000	Smartsheet, Inc., Cl A ¹	20,479,845	23,025,600
		<u>173,127,399</u>	<u>135,931,060</u>
Electronic Equipment & Instruments (5.52%)			
425,321	Advanced Energy Industries, Inc.	30,735,779	36,484,035
54,131	Novanta, Inc. ^{1,2}	5,885,852	7,354,779
750,000	PAR Technology Corp. ¹	22,434,021	19,552,500
		<u>59,055,652</u>	<u>63,391,314</u>
IT Consulting & Other Services (2.00%)			
300,000	Endava plc, ADR ^{1,2}	7,125,604	22,950,000
Semiconductor Equipment (2.39%)			
490,800	Ichor Holdings Ltd. ^{1,2}	11,435,027	13,163,256
175,000	Nova Ltd. ^{1,2}	4,080,928	14,294,000
		<u>15,515,955</u>	<u>27,457,256</u>
Semiconductors (4.22%)			
725,000	Allegro MicroSystems, Inc. ¹	10,150,000	21,764,500
2,910,000	indie Semiconductor, Inc., Cl A ¹	27,712,225	16,965,300
2,750,000	Navitas Semiconductor Corp. ¹	24,385,564	9,652,500
		<u>62,247,789</u>	<u>48,382,300</u>
Systems Software (8.04%)			
1,894,900	Couchbase, Inc. ^{1,3}	44,495,903	25,126,374
68,200	CyberArk Software Ltd. ^{1,2}	8,529,182	8,842,130
430,775	Dynatrace, Inc. ^{1,3}	10,425,483	16,498,683
250,459	ForgeRock, Inc., Cl A ^{1,3}	6,261,475	5,702,951
189,000	Qualys, Inc. ¹	15,185,542	21,211,470
621,000	Varonis Systems, Inc. ¹	19,427,813	14,866,740
		<u>104,325,398</u>	<u>92,248,348</u>
Total Information Technology		<u>421,397,797</u>	<u>390,360,278</u>
Real Estate (3.10%)			
Industrial REITs (3.10%)			
650,000	Rexford Industrial Realty, Inc.	31,657,136	35,516,000
Total Common Stocks		<u>1,158,244,705</u>	<u>1,097,793,430</u>

Principal Amount	Cost	Value
Short Term Investments (4.01%)		
\$46,009,562	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$46,029,244; (Fully Collateralized by \$48,889,200 U.S. Treasury Note, 3.25% due 6/30/2029 Market value – \$46,929,819) ⁴	
	\$ 46,009,562	\$ 46,009,562
Total Investments (99.68%)	<u>\$ 1,204,254,267</u>	<u>1,143,802,992</u>
Cash and Other Assets Less Liabilities (0.32%)		3,621,716
Net Assets		<u>\$ 1,147,424,708</u>
Retail Shares (Equivalent to \$22.31 per share based on 6,278,557 shares outstanding)		<u>\$ 140,073,920</u>
Institutional Shares (Equivalent to \$22.85 per share based on 42,238,810 shares outstanding)		<u>\$ 965,158,380</u>
R6 Shares (Equivalent to \$22.85 per share based on 1,846,320 shares outstanding)		<u>\$ 42,192,408</u>

% 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.

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

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Durable Advantage Fund

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (96.44%)			
Communication Services (8.33%)			
Interactive Media & Services (8.33%)			
19,160	Alphabet, Inc., Cl C ¹	\$ 1,610,666	\$ 1,700,067
20,888	Meta Platforms, Inc., Cl A ¹	2,973,236	2,513,662
	Total Communication Services	4,583,902	4,213,729
Consumer Discretionary (4.82%)			
Internet & Direct Marketing Retail (4.82%)			
29,070	Amazon.com, Inc. ¹	3,336,164	2,441,880
Consumer Staples (3.94%)			
Hypermarkets & Super Centers (2.82%)			
3,129	Costco Wholesale Corp.	1,265,830	1,428,388
Personal Products (1.12%)			
2,280	The Estée Lauder Companies, Inc., Cl A	570,117	565,691
	Total Consumer Staples	1,835,947	1,994,079
Financials (21.25%)			
Asset Management & Custody Banks (4.71%)			
7,650	Blackstone, Inc.	774,720	567,554
10,871	Brookfield Asset Management Ltd., Cl A ^{1,2}	394,017	311,672
47,777	Brookfield Corp. ²	1,907,537	1,503,064
		3,076,274	2,382,290
Financial Exchanges & Data (11.63%)			
8,969	CME Group, Inc.	1,707,478	1,508,227
3,581	Moody's Corp.	848,130	997,738
3,256	MSCI, Inc.	1,487,540	1,514,594
5,566	S&P Global, Inc.	1,557,487	1,864,276
		5,600,635	5,884,835
Property & Casualty Insurance (4.91%)			
39,612	Arch Capital Group Ltd. ^{1,2}	1,613,307	2,486,841
	Total Financials	10,290,216	10,753,966
Health Care (15.82%)			
Life Sciences Tools & Services (10.98%)			
4,745	Agilent Technologies, Inc.	568,932	710,089
8,096	Danaher Corp.	1,765,474	2,148,840
472	Mettler-Toledo International, Inc. ¹	513,317	682,253
3,664	Thermo Fisher Scientific, Inc.	1,731,228	2,017,728
		4,578,951	5,558,910
Managed Health Care (4.84%)			
4,616	UnitedHealth Group, Incorporated	1,783,929	2,447,311
	Total Health Care	6,362,880	8,006,221
Industrials (3.17%)			
Aerospace & Defense (3.17%)			
13,404	HEICO Corp., Cl A	1,540,134	1,606,470

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (39.11%)			
Application Software (6.05%)			
2,966	Adobe, Inc. ¹	\$ 958,234	\$ 998,148
5,307	Intuit, Inc.	2,260,412	2,065,590
		3,218,646	3,063,738
Data Processing & Outsourced Services (9.02%)			
6,027	MasterCard Incorporated, Cl A	1,910,723	2,095,769
11,892	Visa, Inc., Cl A	2,578,101	2,470,682
		4,488,824	4,566,451
Electronic Manufacturing Services (1.53%)			
6,761	TE Connectivity Ltd. ²	853,614	776,163
IT Consulting & Other Services (4.66%)			
8,828	Accenture plc, Cl A ²	2,435,590	2,355,664
Semiconductors (9.53%)			
4,662	Monolithic Power Systems, Inc.	1,786,178	1,648,530
12,169	NVIDIA Corp.	1,764,347	1,778,377
8,432	Texas Instruments, Inc.	1,446,702	1,393,135
		4,997,227	4,820,042
Systems Software (8.32%)			
17,559	Microsoft Corporation	3,961,519	4,210,999
	Total Information Technology	19,955,420	19,793,057
	Total Common Stocks	47,904,663	48,809,402
Principal Amount			
Short Term Investments (6.57%)			
\$3,322,309	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$3,323,731; (Fully Collateralized by \$3,530,300 U.S. Treasury Note, 3.25% due 6/30/2029 Market value – \$3,388,813) ³	3,322,309	3,322,309
	Total Investments (103.01%)	\$51,226,972	52,131,711
Liabilities Less Cash and Other Assets (-3.01%)			
Net Assets			
Retail Shares (Equivalent to \$15.35 per share based on 540,915 shares outstanding)			
\$ 8,300,483			
Institutional Shares (Equivalent to \$15.53 per share based on 2,489,422 shares outstanding)			
\$38,650,938			
R6 Shares (Equivalent to \$15.53 per share based on 235,557 shares outstanding)			
\$ 3,657,585			
¹ Represents percentage of net assets. ² Non-income producing securities. ³ Foreign corporation. ⁴ Level 2 security. See Note 4 regarding Fair Value Measurements. All securities are Level 1, unless otherwise noted.			

See Notes to Schedules of Investments.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)**1. ORGANIZATION**

Baron Investment Funds Trust (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 Massachusetts business trust on February 19, 1987, and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The Trust currently offers seven series (individually, a "Fund" and collectively, the "Funds"): 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.

The investment goals of the Funds are as follows:

Baron Asset Fund seeks capital appreciation through long-term investments primarily in securities of medium-sized companies with undervalued assets or favorable growth prospects.

Baron Growth Fund seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies.

Baron Small Cap Fund seeks capital appreciation through investments primarily in securities of small-sized growth companies.

Baron Opportunity Fund seeks capital appreciation through investments primarily in growth companies that benefit from technology advances.

Baron Fifth Avenue Growth Fund seeks capital appreciation through investments primarily in securities of large-sized growth companies.

Baron Discovery Fund seeks capital appreciation through investments primarily in securities of small-sized growth companies.

Baron Durable Advantage Fund seeks capital appreciation through long-term investments primarily in securities of large-sized companies.

Each Fund offers Retail Shares, Institutional Shares, and R6 Shares. Each class of shares differs only in its ongoing fees, expenses and eligibility requirements. Retail Shares are offered to all investors. Institutional Shares are for investments in the amount of \$1 million or more per Fund. Institutional Shares are intended for certain financial intermediaries that offer shares of Baron Funds through fee-based platforms, retirement platforms, or other platforms. R6 Shares are available only to qualified 401(a) plans (including 401(k) plans, Keogh plans, profit sharing plans, money purchase pension plans, target benefit plans, defined benefit pension plans, and Taft-Hartley multi-employer pension plans) (collectively, "Qualified Plans"), endowment funds and foundations, any state, county or city, or its instrumentality, department, authority, or agency, 457 plans, including 457(a) governmental entity plans and tax-exempt plans, accounts registered to insurance companies, trust companies and bank trust departments, investment companies, both affiliated and not affiliated with BAMCO, Inc. (the "Adviser"), and any entity that is considered a corporation for tax purposes, including corporate non-qualified deferred compensation plans of such corporations. There is no minimum initial investment for Qualified Plans. All other R6 eligible investors must meet a minimum initial investment of at least \$5 million per Fund. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

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").

a) Security Valuation. 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. 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 the Adviser's 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"). Some of the more common reasons that may necessitate that a security be valued using "fair value" pricing may include, but are not limited to: trading of the security has been halted or suspended; or the security has not been traded for an extended period of time. The Adviser has a Fair Valuation Committee (the "Committee") comprised of senior management representatives and the Committee reports to the Board every quarter. Factors the Committee may consider when valuing a security include whether a current price is stale, there is recent news, the security is thinly traded, transactions are infrequent or quotations are genuine. There can be no guarantee, however, that a fair valuation used by the Funds on any given day will more accurately reflect the market value of an investment than the closing price of such investment in its market.

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.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Board has designated the Adviser as the Funds' valuation designee to perform fair value determinations, subject to Board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value when market quotations are not readily available. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds adopted a valuation policy conforming to the new rules, effective September 8, 2022, and there was no material impact to the Funds.

b) Foreign Currency Translations. 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 that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and foreign currency transactions. 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.

c) 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. 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.

The Funds did not have any securities on loan at December 31, 2022.

d) 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 December 31, 2022, including the fair value of the repurchase agreement and the amount of collateral, can be found in each respective Fund's Schedule of Investments.

e) 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.

f) 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), the Fund will no longer be obligated to fulfill its commitment.

g) Private Investment in Public Equity. The Funds may acquire equity securities of an issuer that are issued through a 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.

As of December 31, 2022, none of the Funds had commitments to purchase when-issued securities through PIPE transactions with SPACs.

3. RESTRICTED SECURITIES

At December 31, 2022, 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 December 31, 2022, 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 Asset Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
StubHub Holdings, Inc.	12/22/2021	\$ 22,138,584
Private Preferred Stocks		
Space Exploration Technologies Corp.	8/4/2020	70,839,647
Total Restricted Securities		<u>\$92,978,231</u>
(Cost \$76,000,501) [†] (2.14% of Net Assets)		

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

3. RESTRICTED SECURITIES (Continued)

Name of Issuer	Baron Growth Fund	
	Acquisition Date(s)	Value
Private Convertible Preferred Stocks		
Farmers Business Network, Inc.	7/31/2020-9/15/2021	\$ 17,573,181
Northvolt AB	9/21/2020	15,099,241
Total Restricted Securities		<u>\$ 32,672,422</u>
(Cost \$25,674,991) [†] (0.48% of Net Assets)		

Name of Issuer	Baron Opportunity Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
GM Cruise Holdings LLC	5/19/2022	\$ 81,101
Space Exploration Technologies Corp.	3/25/2021	10,071,503
X Holdings I, Inc.	5/4/2022	3,510,150
Private Convertible Preferred Stocks		
Farmers Business Network, Inc.	7/31/2020	7,875,817
Private Preferred Stocks		
GM Cruise Holdings LLC	1/19/2021	6,420,292
Space Exploration Technologies Corp.	8/4/2020	13,623,122
Total Restricted Securities		<u>\$ 41,581,985</u>
(Cost \$30,388,131) [†] (5.45% of Net Assets)		

Name of Issuer	Baron Fifth Avenue Growth Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
Space Exploration Technologies Corp.	3/25/2021-12/3/2021	\$ 3,940,767
Private Preferred Stocks		
GM Cruise Holdings LLC	1/19/2021	3,205,577
Total Restricted Securities		<u>\$ 7,146,344</u>
(Cost \$6,012,083) [†] (2.17% of Net Assets)		

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

4. 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;
- 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).

4. FAIR VALUE MEASUREMENTS (Continued)

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 December 31, 2022 in valuing the Funds' investments carried at fair value:

	Baron Asset Fund			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks†	\$ 4,192,247,141	\$ —	\$ —	\$ 4,192,247,141
Private Common Stocks	—	—	22,138,584	22,138,584
Private Preferred Stocks	—	—	70,839,647	70,839,647
Short Term Investments	—	52,506,487	—	52,506,487
Total Investments	\$ 4,192,247,141	\$ 52,506,487	\$ 92,978,231	\$ 4,337,731,859

	Baron Growth Fund			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks†	\$ 6,876,676,758	\$ 18,851,247	\$ —	\$ 6,895,528,005
Private Convertible Preferred Stocks†	—	—	32,672,422	32,672,422
Warrants	120,644	—	—	120,644
Total Investments	\$ 6,876,797,402	\$ 18,851,247	\$ 32,672,422	\$ 6,928,321,071

	Baron Small Cap Fund			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks†	\$ 3,740,062,390	\$ 32,150,215	\$ —	\$ 3,772,212,605
Short Term Investments	—	161,373,364	—	161,373,364
Total Investments	\$ 3,740,062,390	\$ 193,523,579	\$ —	\$ 3,933,585,969

† See Schedules of Investments for additional detailed categorizations.

Description	Baron Opportunity Fund			
	Quoted Prices in	Other	Unobservable	Total
	Active Markets	Observable	Inputs	
	for Identical	Inputs	Inputs	
Assets	(Level 2)	(Level 3)		
	(Level 1)	(Level 2)	(Level 3)	
Common Stocks†	\$ 710,524,501	\$ 4,164,747	\$ —	\$ 714,689,248
Private Common Stocks†	—	—	13,662,754	13,662,754
Private Convertible Preferred Stocks	—	—	7,875,817	7,875,817
Private Preferred Stocks†	—	—	20,043,414	20,043,414
Total Investments	\$ 710,524,501	\$ 4,164,747	\$ 41,581,985	\$ 756,271,233

Description	Baron Fifth Avenue Growth Fund			
	Quoted Prices in	Other	Unobservable	Total
	Active Markets	Observable	Inputs	
	for Identical	Inputs	Inputs	
Assets	(Level 2)	(Level 3)		
	(Level 1)	(Level 2)	(Level 3)	
Common Stocks†	\$ 314,230,828	\$ 8,637,685	\$ —	\$ 322,868,513
Private Common Stocks	—	—	3,940,767	3,940,767
Private Preferred Stocks	—	—	3,205,577	3,205,577
Total Investments	\$ 314,230,828	\$ 8,637,685	\$ 7,146,344	\$ 330,014,857

Description	Baron Discovery Fund			
	Quoted Prices in	Other	Unobservable	Total
	Active Markets	Observable	Inputs	
	for Identical	Inputs	Inputs	
Assets	(Level 2)	(Level 3)		
	(Level 1)	(Level 2)	(Level 3)	
Common Stocks†	\$ 1,088,075,802	\$ 9,717,628	\$ —	\$ 1,097,793,430
Short Term Investments	—	46,009,562	—	46,009,562
Total Investments	\$ 1,088,075,802	\$ 55,727,190	\$ —	\$ 1,143,802,992

Description	Baron Durable Advantage Fund			
	Quoted Prices in	Other	Unobservable	Total
	Active Markets	Observable	Inputs	
	for Identical	Inputs	Inputs	
Assets	(Level 2)	(Level 3)		
	(Level 1)	(Level 2)	(Level 3)	
Common Stocks†	\$ 48,809,402	\$ —	\$ —	\$ 48,809,402
Short Term Investments	—	3,322,309	—	3,322,309
Total Investments	\$ 48,809,402	\$ 3,322,309	\$ —	\$ 52,131,711

† See Schedules 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 Asset Fund								Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022	
	Balance as of September 30, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3		Balance as of December 31, 2022
Private Common Stocks	\$ 24,543,535	\$ —	\$ —	\$(2,404,951)	\$ —	\$ —	\$ —	\$ —	\$ 22,138,584	\$(2,404,951)
Private Preferred Stocks	57,790,702	—	—	13,048,945	—	—	—	—	70,839,647	13,048,945
Total	\$ 82,334,237	\$ —	\$ —	\$ 10,643,994	\$ —	\$ —	\$ —	\$ —	\$ 92,978,231	\$ 10,643,994

Baron Growth Fund

	Balance as of September 30, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of December 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
Investments in Securities										
Private Convertible Preferred Stocks										
Industrials	\$ 17,811,468	\$ —	\$ —	\$ (2,712,227)	\$ —	\$ —	\$ —	\$ —	\$ 15,099,241	\$ (2,712,227)
Materials	13,626,318	—	—	3,946,863	—	—	—	—	17,573,181	3,946,863
Total	\$ 31,437,786	\$ —	\$ —	\$ 1,234,636	\$ —	\$ —	\$ —	\$ —	\$ 32,672,422	\$ 1,234,636

Baron Opportunity Fund

	Balance as of September 30, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of December 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
Investments in Securities										
Private Common Stocks										
Communication Services	\$ —	\$ —	\$ —	\$ (1,489,850)	\$ 5,000,000	\$ —	\$ —	\$ —	\$ 3,510,150	\$ (1,489,850)
Industrials	8,306,035	—	—	1,846,569	—	—	—	—	10,152,604	1,846,569
Private Convertible Preferred Stocks										
Materials	7,009,499	—	—	866,318	—	—	—	—	7,875,817	866,318
Private Preferred Stocks										
Industrials	18,105,267	—	—	1,938,147	—	—	—	—	20,043,414	1,938,147
Total	\$ 33,420,801	\$ —	\$ —	\$ 3,161,184	\$ 5,000,000	\$ —	\$ —	\$ —	\$ 41,581,985	\$ 3,161,184
Unfunded Commitments	\$ (13,122)	\$ —	\$ —	\$ 13,122	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Baron Fifth Avenue Growth Fund

	Balance as of September 30, 2022	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of December 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
Investments in Securities										
Private Common Stocks										
Industrials	\$ 3,214,862	\$ —	\$ —	\$ 725,905	\$ —	\$ —	\$ —	\$ —	\$ 3,940,767	\$ 725,905
Private Preferred Stocks										
Industrials	3,490,813	—	—	(285,236)	—	—	—	—	3,205,577	(285,236)
Total	\$ 6,705,675	\$ —	\$ —	\$ 440,669	\$ —	\$ —	\$ —	\$ —	\$ 7,146,344	\$ 440,669

Unobservable valuation inputs developed by the Adviser for significant (greater than 1% of net assets) Level 3 investments as of December 31, 2022 were as follows:

Baron Asset Fund

Sector	Company	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2022	Range used on December 31, 2022
Private Common Stocks: Consumer Discretionary	StubHub Holdings, Inc.	\$22,138,584	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.25)%	(2.36)% – 0.97%
				Discount for lack of marketability	16.27%	13.91% – 17.06%
				Estimated volatility of the returns of equity ¹	59.78%	42.46% – 77.08%
				Scenario Probabilities: Scenario A / Scenario B / Scenario C ²	90% / 9% / 1%	1% – 90%
Private Preferred Stocks: Industrials	Space Exploration Technology Corp.	\$70,839,647	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Discount for lack of marketability	4.46%	4.46%
				Estimated volatility of the returns of equity ³	39.04%	23.50% – 63.98%

Baron Opportunity Fund

Sector	Company	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2022	Range used on December 31, 2022
Private Common Stocks: Communication Services	X Holdings, Inc.	\$3,510,150	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	1.29%	(0.25)% – 1.93%
				Discount for lack of marketability	32.82%	32.82%
				Estimated volatility of the returns of equity ³	72.77%	34.37% – 88.83%
Private Common Stocks: Industrials	GM Cruise Holdings	\$81,101	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.35)%	(2.40)% – 1.57%
				Discount for lack of marketability	13.29%	13.29%
				Estimated volatility of the returns of equity ⁵	40.44%	31.69% – 89.00%
				Scenario Probabilities: Scenario A / Scenario B ⁴	70% / 30%	30% – 70%
Private Common and Preferred Stocks: Industrials	Space Exploration Technology Corp.	\$23,694,625	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Discount for lack of marketability	4.46%	4.46%
				Estimated volatility of the returns of equity ³	39.04%	23.50% – 63.98%
Private Convertible Preferred Stocks: Materials	Farmers Business Network Inc.	\$7,875,817	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.25)%	(2.36)% – 6.52%
				Discount for lack of marketability	16.56%	16.56%
				Estimated volatility of the returns of equity ³	63.66%	28.22% – 154.49%
				Scenario Probabilities: Scenario A / Scenario B ⁴	90% / 10%	10% – 90%

See footnotes on next page.

Baron Fifth Avenue Growth Fund

Sector	Company	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	Weighted Average	Range used on
					used on December 31, 2022	December 31, 2022
Private Common Stocks: Industrials	Space Exploration Technologies Corp.	\$3,940,767	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Discount for lack of marketability	4.46%	4.46%
				Estimated volatility of the returns of equity ³	39.04%	23.50% – 63.98%
Private Preferred Stocks: Industrials	GM Cruise Holdings	\$3,205,577	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.35)%	(2.40)% – 1.57%
				Discount for lack of marketability	13.29%	13.29%
				Estimated volatility of the returns of equity ⁵	40.44%	31.69% – 89.00%
				Scenario Probabilities: Scenario A / Scenario B ⁴	70% / 30%	30% – 70%

- 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.
- Scenario A represents a Direct Listing/ IPO Event, Scenario B represents an Other Sale Event, and Scenario C represents a Liquidation Event.
- 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.
- Scenario A represents an IPO Event, while Scenario B represents a Liquidation/M&A Event.
- 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.

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.

5. COST OF INVESTMENTS FOR INCOME TAX PURPOSES

As of December 31, 2022, the components of net assets on a tax basis were as follows:

	Baron Asset Fund	Baron Growth Fund	Baron Small Cap Fund	Baron Opportunity Fund	Baron Fifth Avenue Growth Fund	Baron Discovery Fund	Baron Durable Advantage Fund
Cost of investments	\$ 1,383,149,011	\$ 1,155,099,023	\$ 2,357,987,857	\$ 504,711,283	\$ 269,710,295	\$ 1,204,254,267	\$ 51,226,972
Gross tax unrealized appreciation	\$ 3,024,752,413	\$ 5,789,103,542	\$ 1,754,508,382	\$ 262,764,604	\$ 104,389,940	\$ 201,297,080	\$ 3,807,092
Gross tax unrealized depreciation	(70,169,565)	(15,881,494)	(178,910,270)	(11,204,654)	(44,085,378)	(261,748,355)	(2,902,353)
Net unrealized appreciation (depreciation)	\$ 2,954,582,848	\$ 5,773,222,048	\$ 1,575,598,112	\$ 251,559,950	\$ 60,304,562	\$ (60,451,275)	\$ 904,739

6. TRANSACTIONS IN "AFFILIATED" COMPANIES¹

BARON GROWTH FUND

Name of Issuer	Value at September 30, 2022	Purchase Cost	Sales Proceeds/ Return of Capital	Change in Net Unrealized Appreciation (Depreciation)	Realized Gains/ (Losses)	Dividend Income	Shares Held at December 31, 2022	Value at December 31, 2022	% of Net Assets at December 31, 2022
"Affiliated" Company as of December 31, 2022:									
Choice Hotels International, Inc.	\$325,822,000	\$ —	\$ 1,219,336	\$ 8,360,953	\$ 1,013,983	\$ 704,188	2,965,000	\$333,977,600	4.87%
Iridium Communications, Inc.	350,523,000	—	525,623	55,096,464	452,159	—	7,890,000	405,546,000	5.92%
	<u>\$676,345,000</u>	<u>\$ —</u>	<u>\$ 1,744,959</u>	<u>\$ 63,457,417</u>	<u>\$ 1,466,142</u>	<u>\$ 704,188</u>		<u>\$739,523,600</u>	

¹ An "Affiliated" company ("affiliated person" as defined in the 1940 Act), is a company in which a Fund held 5% or more of the company's outstanding voting securities at any time during the three months ended December 31, 2022.