

Baron Partners Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (104.50%)			
Communication Services (5.42%)			
Alternative Carriers (2.01%)			
4,000,000	Iridium Communications, Inc. ¹	\$ 130,869,959	\$ 161,280,000
Movies & Entertainment (3.41%)			
3,306,236	Manchester United plc, Cl A ²	57,607,472	47,841,235
1,500,000	Spotify Technology SA ^{1,2}	308,098,506	226,530,000
		<u>365,705,978</u>	<u>274,371,235</u>
Total Communication Services		496,575,937	435,651,235
Consumer Discretionary (64.39%)			
Automobile Manufacturers (54.27%)			
4,050,000	Tesla, Inc. ^{1,5}	183,531,738	4,364,280,000
Casinos & Gaming (0.83%)			
550,000	Penn National Gaming, Inc. ¹	31,008,131	23,331,000
900,000	Red Rock Resorts, Inc., Cl A	27,057,051	43,704,000
		<u>58,065,182</u>	<u>67,035,000</u>
Footwear (0.16%)			
500,000	On Holding AG, Cl A ^{1,2}	13,437,328	12,620,000
Hotels, Resorts & Cruise Lines (5.32%)			
3,325,000	Hyatt Hotels Corp., Cl A ¹	115,871,183	317,371,250
700,000	Marriott Vacations Worldwide Corp.	81,762,309	110,390,000
		<u>197,633,492</u>	<u>427,761,250</u>
Leisure Facilities (3.40%)			
1,050,000	Vail Resorts, Inc.	64,124,520	273,283,500
Restaurants (0.22%)			
1,200,000	Krispy Kreme, Inc.	20,354,500	17,820,000
Specialty Stores (0.19%)			
150,000	Dick's Sporting Goods, Inc.	16,324,152	15,003,000
Total Consumer Discretionary		553,470,912	5,177,802,750
Financials (14.37%)			
Asset Management & Custody Banks (1.29%)			
1,000,000	Brookfield Asset Management, Inc., Cl A ²	35,923,845	56,570,000
551,753	Cohen & Steers, Inc.	43,367,586	47,390,065
		<u>79,291,431</u>	<u>103,960,065</u>
Financial Exchanges & Data (5.05%)			
720,000	FactSet Research Systems, Inc.	55,503,768	312,588,000
185,000	MSCI, Inc.	56,540,114	93,032,800
		<u>112,043,882</u>	<u>405,620,800</u>
Investment Banking & Brokerage (4.09%)			
3,900,000	The Charles Schwab Corp.	86,233,677	328,809,000
Property & Casualty Insurance (3.94%)			
6,550,000	Arch Capital Group Ltd. ^{1,2}	30,153,581	317,151,000
Total Financials		307,722,571	1,155,540,865
Health Care (5.44%)			
Health Care Equipment (5.44%)			
800,000	IDEXX Laboratories, Inc. ¹	35,048,047	437,648,000

Shares		Cost	Value
Common Stocks (continued)			
Industrials (6.51%)			
Aerospace & Defense (0.42%)			
125,625	HEICO Corp.	\$ 9,632,520	\$ 19,288,463
116,875	HEICO Corp., Cl A	7,586,429	14,823,256
		<u>17,218,949</u>	<u>34,111,719</u>
Research & Consulting Services (6.09%)			
7,350,000	CoStar Group, Inc. ¹	98,974,400	489,583,500
Total Industrials		116,193,349	523,695,219
Information Technology (6.86%)			
Application Software (1.13%)			
100,000	AppLovin Corp., Cl A ¹	8,000,000	5,507,000
900,000	Guidewire Software, Inc. ¹	73,150,321	85,158,000
		<u>81,150,321</u>	<u>90,665,000</u>
Data Processing & Outsourced Services (1.46%)			
59,246	Adyen N.V., 144A (Netherlands) ^{1,2,6}	53,544,383	117,348,164
Internet Services & Infrastructure (1.68%)			
200,000	Shopify, Inc., Cl A ^{1,2}	178,813,134	135,192,000
IT Consulting & Other Services (2.59%)			
700,000	Gartner, Inc. ¹	83,980,674	208,222,000
Total Information Technology		397,488,512	551,427,164
Real Estate (1.51%)			
Office REITs (0.45%)			
1,085,000	Douglas Emmett, Inc.	29,698,261	36,260,700
Specialized REITs (1.06%)			
1,819,296	Gaming and Leisure Properties, Inc.	57,529,251	85,379,561
Total Real Estate		87,227,512	121,640,261
Total Common Stocks		1,993,726,840	8,403,405,494
Private Common Stocks (2.27%)			
Consumer Discretionary (0.47%)			
Internet & Direct Marketing Retail (0.47%)			
197,613	StubHub Holdings, Inc., Cl A ^{1,3,4,7}	50,000,041	38,285,543
Industrials (1.80%)			
Aerospace & Defense (1.80%)			
2,216,310	Space Exploration Technologies Corp., Cl A ^{1,3,4,7}	29,920,185	127,240,574
302,210	Space Exploration Technologies Corp., Cl C ^{1,3,4,7}	4,079,835	17,350,178
Total Industrials		34,000,020	144,590,752
Total Private Common Stocks		84,000,061	182,876,295
Private Convertible Preferred Stocks (0.10%)			
Industrials (0.10%)			
Electrical Components & Equipment (0.10%)			
21,213,656	Northvolt AB, Series E2 (Sweden) ^{1,2,3,4,7}	7,843,621	7,810,656

See Notes to Schedules of Investments.

Baron Partners Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Private Preferred Stocks (3.96%)			
Industrials (3.96%)			
Aerospace & Defense (3.96%)			
311,111	Space Exploration Technologies Corp., CI H ^{1,3,4,7}	\$ 41,999,985	\$ 178,610,380
131,657	Space Exploration Technologies Corp., CI I ^{1,3,4,7}	22,250,032	75,584,942
111,111	Space Exploration Technologies Corp., CI N ^{1,3,4,7}	29,999,970	63,789,381
Total Private Preferred Stocks		94,249,987	317,984,703
Principal Amount			
Short Term Investments (0.00%)			
\$109,451	Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity – \$109,451; (Fully collateralized by \$121,300 U.S. Treasury Note, 1.375% due 11/15/2031 Market value – \$111,730) ⁶	109,451	109,451
Total Investments (110.83%)		\$ 2,179,929,960	8,912,186,599
Liabilities Less Cash and Other Assets (-10.83%)			(870,658,564)
Net Assets			\$ 8,041,528,035
Retail Shares (Equivalent to \$187.26 per share based on 19,348,128 shares outstanding)			\$ 3,623,130,832
Institutional Shares (Equivalent to \$193.93 per share based on 19,751,949 shares outstanding)			\$ 3,830,416,884
R6 Shares (Equivalent to \$193.91 per share based on 3,032,158 shares outstanding)			\$ 587,980,319

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At March 31, 2022, the market value of restricted and fair valued securities amounted to \$508,671,654 or 6.33% 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 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 <https://www.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 4 regarding Fair Value Measurements.

⁷ Level 3 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 March 31, 2022, the market value of Rule 144A securities amounted to \$117,348,165 or 1.46% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Focused Growth Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (85.40%)			
Communication Services (6.54%)			
Alternative Carriers (3.22%)			
637,064	Iridium Communications, Inc. ¹	\$ 12,123,685	\$ 25,686,420
Movies & Entertainment (3.32%)			
175,000	Spotify Technology SA ^{1,2}	39,353,920	26,428,500
Total Communication Services		51,477,605	52,114,920
Consumer Discretionary (50.79%)			
Automobile Manufacturers (27.73%)			
205,000	Tesla, Inc. ^{1,5}	8,168,271	220,908,000
Casinos & Gaming (8.13%)			
150,000	Boyd Gaming Corporation	9,824,271	9,867,000
400,000	MGM Resorts International	18,189,958	16,776,000
470,000	Penn National Gaming, Inc. ¹	8,830,397	19,937,400
375,000	Red Rock Resorts, Inc., CI A	8,591,776	18,210,000
		45,436,402	64,790,400
Hotels, Resorts & Cruise Lines (8.75%)			
155,000	Choice Hotels International, Inc.	5,375,923	21,972,800
500,000	Hyatt Hotels Corp., CI A ¹	24,424,809	47,725,000
		29,800,732	69,697,800
Leisure Facilities (4.41%)			
135,000	Vail Resorts, Inc.	14,955,931	35,136,450
Restaurants (1.77%)			
950,000	Krispy Kreme, Inc.	13,763,703	14,107,500
Total Consumer Discretionary		112,125,039	404,640,150
Financials (14.66%)			
Financial Exchanges & Data (7.02%)			
82,500	FactSet Research Systems, Inc.	9,125,395	35,817,375
40,000	MSCI, Inc.	21,837,989	20,115,200
		30,963,384	55,932,575
Investment Banking & Brokerage (2.17%)			
525,000	Jefferies Financial Group, Inc.	20,234,210	17,246,250
Property & Casualty Insurance (5.47%)			
900,000	Arch Capital Group Ltd. ^{1,2}	25,104,585	43,578,000
Total Financials		76,302,179	116,756,825
Industrials (6.40%)			
Aerospace & Defense (0.70%)			
36,250	HEICO Corp.	4,997,345	5,565,825
Industrial Machinery (0.85%)			
725,000	Velo3D, Inc. ¹	7,846,643	6,749,750
Research & Consulting Services (4.85%)			
580,000	CoStar Group, Inc. ¹	10,184,660	38,633,800
Total Industrials		23,028,648	50,949,375
Information Technology (5.88%)			
Application Software (4.16%)			
350,000	Guidewire Software, Inc. ¹	34,820,618	33,117,000
Electronic Equipment & Instruments (1.72%)			
1,700,000	Mirion Technologies, Inc. ¹	17,664,153	13,719,000
Total Information Technology		52,484,771	46,836,000
Real Estate (1.13%)			
Residential REITs (1.13%)			
225,000	American Homes 4 Rent, CI A	4,700,804	9,006,750
Total Common Stocks		320,119,046	680,304,020

Shares		Cost	Value
Private Common Stocks (5.57%)			
Industrials (5.57%)			
Aerospace & Defense (5.57%)			
629,570	Space Exploration Technologies Corp., CI A ^{1,3,4,7}	\$ 26,390,845	\$ 36,144,243
143,170	Space Exploration Technologies Corp., CI C ^{1,3,4,7}	6,808,820	8,219,533
Total Private Common Stocks		33,199,665	44,363,776
Private Preferred Stocks (2.91%)			
Industrials (2.91%)			
Aerospace & Defense (2.91%)			
29,630	Space Exploration Technologies Corp., CI H ^{1,3,4,7}	4,000,050	17,010,731
1,479	Space Exploration Technologies Corp., CI I ^{1,3,4,7}	249,951	849,102
9,259	Space Exploration Technologies Corp., CI N ^{1,3,4,7}	2,499,930	5,315,638
Total Private Preferred Stocks		6,749,931	23,175,471
Principal Amount			
Short Term Investments (6.42%)			
\$51,178,847	Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity – \$51,178,847; (Fully collateralized by \$52,390,800 U.S. Treasury Note, 2.375% due 3/31/2029 Market value – \$52,202,507) ⁶	51,178,847	51,178,847
Total Investments (100.30%)		\$ 411,247,489	799,022,114
Liabilities Less Cash and Other Assets (-0.30%)			(2,416,466)
Net Assets			\$ 796,605,648
Retail Shares (Equivalent to \$40.92 per share based on 4,995,706 shares outstanding)			\$ 204,405,415
Institutional Shares (Equivalent to \$42.39 per share based on 7,009,777 shares outstanding)			\$ 297,113,965
R6 Shares (Equivalent to \$42.42 per share based on 6,956,843 shares outstanding)			\$ 295,086,268

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ At March 31, 2022, the market value of restricted and fair valued securities amounted to \$67,539,247 or 8.48% 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 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 <https://www.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 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 International Growth Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (93.17%)			
Australia (1.75%)			
458,118	IGO Ltd. ³	\$ 4,161,544	\$ 4,788,817
152,012	Newcrest Mining Limited ³	3,053,060	3,071,765
373,285	NEXTDC Limited ^{1,3}	1,760,427	3,215,886
	Total Australia	8,975,031	11,076,468
Brazil (3.70%)			
327,118	Afya Ltd., CI A ¹	5,716,713	4,713,770
1,309,880	B3 S.A. - Brasil, Bolsa, Balcão	3,366,162	4,322,201
997,209	Hapvida Participacoes e Investimentos SA, 144A (formerly, Notre Dame Intermedica Participacoes S.A.)	2,007,998	2,479,905
756,268	Suzano SA	7,440,384	8,760,290
104,246	XP, Inc., CI A ¹	3,301,673	3,137,805
	Total Brazil	21,832,930	23,413,971
Canada (3.22%)			
118,335	Agnico Eagle Mines Ltd.	5,865,043	7,246,835
123,974	CAE, Inc. ¹	1,428,375	3,226,904
5,816	Constellation Software, Inc.	1,868,576	9,941,841
	Total Canada	9,161,994	20,415,580
China (9.74%)			
55,980	Alibaba Group Holding Limited, ADR ¹	7,610,671	6,090,624
32,527	Baidu, Inc., ADR ¹	4,853,419	4,303,322
1,775,582	China Conch Environment Protection Holdings Ltd. ¹	1,336,985	2,221,376
1,200,616	China Conch Venture Holdings Ltd. ³	4,726,792	3,500,024
65,859	China Tourism Group Duty Free Corporation Ltd., CI A ³	894,198	1,694,060
1,192,851	Estun Automation Co. Ltd., CI A ³	4,886,483	3,753,761
526,322	Full Truck Alliance Co. Ltd., ADR ¹	4,020,412	3,510,568
45,756	GDS Holdings Limited, ADR ¹	2,565,830	1,795,923
476,788	Han's Laser Technology Industry Group Co., Ltd., CI A ³	2,780,424	2,860,803
479,276	Hua Hong Semiconductor Limited, 144A ^{1,3}	959,696	2,001,328
31,165	JD.com, Inc., ADR ¹	2,549,817	1,803,519
81	JD.com, Inc., CI A ^{1,3}	2,474	2,302
7,239	JD.com, Inc., CI A ^{1,2,4}	264,060	200,407
1,211,374	Kingdee International Software Group Co. Ltd. ^{1,3}	777,850	2,654,029
1,111,728	Kingsoft Corp. Ltd. ³	4,429,707	3,541,605
396,824	Midea Group Co., Ltd., CI A ³	3,306,247	3,539,379
48,764	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., CI A ³	1,267,527	2,356,091
93,924	Tencent Holdings Limited ³	3,939,603	4,329,365
37,420	Tencent Holdings Limited, ADR	2,348,654	1,737,036
51,954	Will Semiconductor Co. Ltd. Shanghai, CI A ³	1,823,616	1,569,579
529,565	Yonyou Network Technology Co. Ltd., CI A ³	3,046,071	1,903,894
79,115	Yum China Holdings, Inc.	3,854,353	3,286,437
68,675	Zai Lab Limited, ADR ¹	1,815,276	3,020,326
	Total China	64,060,165	61,675,758

Shares		Cost	Value
Common Stocks (continued)			
Denmark (0.88%)			
154,879	Genmab A/S, ADR ¹	\$ 6,150,648	\$ 5,603,522
France (8.16%)			
168,492	BNP Paribas S.A. ³	6,452,423	9,628,413
92,330	Eurofins Scientific SE ³	2,429,163	9,133,536
8,907	LVMH Moët Hennessy Louis Vuitton SE ³	2,802,671	6,357,805
50,010	Pernod Ricard SA ³	9,948,954	10,987,745
418,139	Vivendi SA ³	8,416,052	5,462,779
242,654	Waga Energy SA ^{1,3}	6,991,692	10,094,450
	Total France	37,040,955	51,664,728
Germany (3.49%)			
159,552	Befesa SA, 144A ³	8,014,794	12,539,802
235,944	Mister Spex SE ¹	6,633,159	2,270,813
60,859	Symrise AG ³	5,295,422	7,296,549
	Total Germany	19,943,375	22,107,164
Hong Kong (0.94%)			
326,827	AIA Group Ltd. ³	3,628,474	3,412,687
157,500	Techtronic Industries Co. Ltd. ³	997,624	2,523,381
	Total Hong Kong	4,626,098	5,936,068
India (6.00%)			
70,645	Bajaj Finance Limited ³	2,927,306	6,709,035
670,497	Bharti Airtel Ltd. PP ^{1,3}	3,462,101	3,474,196
2,601,627	Edelweiss Financial Services Ltd. ³	2,183,118	2,001,368
192,887	Godrej Properties Ltd. ^{1,3}	2,367,567	4,225,401
225,800	HDFC Bank Ltd. ³	3,743,080	4,348,865
2,195,498	JM Financial Limited ³	2,636,593	1,945,641
343,286	Max Financial Services Limited ^{1,3}	2,274,921	3,403,502
688,913	Nippon Life India Asset Management Ltd., 144A ³	2,429,190	3,147,861
251,616	Reliance Industries Limited ³	5,490,484	8,702,785
	Total India	27,514,360	37,958,654
Israel (1.48%)			
361,350	Innovid Corp. ¹	3,586,055	2,182,554
151,660	ION Acquisition Corp. 3 Limited, CI A ¹	1,516,227	1,477,168
112,763	SimilarWeb Ltd. ¹	2,294,393	1,460,281
398,398	Taboola.com Ltd. ¹	3,771,018	2,055,734
20,787	Wix.com Ltd. ¹	1,271,691	2,171,410
	Total Israel	12,439,384	9,347,147
Italy (2.16%)			
304,151	Stevanato Group SpA ¹	6,373,892	6,119,518
250,834	Tenaris SA ³	3,242,169	3,767,796
125,289	Tenaris SA, ADR	3,393,160	3,767,440
	Total Italy	13,009,221	13,654,754
Japan (8.19%)			
22,365	Keyence Corporation ³	8,047,982	10,370,705
163,900	MonotaRO Co. Ltd. ³	917,367	3,517,674
105,520	Okamoto Industries, Inc. ³	4,831,807	3,368,708
153,600	Recruit Holdings Co. Ltd. ³	3,788,290	6,673,462
565,360	Renesas Electronics Corp. ^{1,3}	6,943,128	6,550,807
285,300	SMS Co. Ltd. ³	8,001,167	7,824,094
10,831	Tokyo Electron Limited ³	2,498,988	5,562,379
1,839,070	Z Holdings Corporation ³	10,768,599	7,950,468
	Total Japan	45,797,328	51,818,297

See Notes to Schedules of Investments.

Baron International Growth Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (continued)			
Korea, Republic of (2.28%)			
61,657	Hyundai Heavy Industries Co. Ltd. ^{1,3}	\$ 5,701,992	\$ 6,035,447
115,776	Korea Shipbuilding & Offshore Engineering Co. Ltd. ^{1,3}	10,908,541	8,421,633
Total Korea, Republic of		16,610,533	14,457,080
Mexico (1.25%)			
1,323,902	Grupo Mexico S.A.B. de C.V., Series B	4,412,540	7,904,141
Netherlands (5.90%)			
304,494	AMG Advanced Metallurgical Group NV ³	9,379,587	13,082,163
32,224	argenx SE, ADR ¹	1,015,556	10,160,549
45,691	Koninklijke DSM NV ³	6,692,446	8,173,833
221,130	Universal Music Group NV ³	6,534,985	5,902,870
Total Netherlands		23,622,574	37,319,415
Norway (0.83%)			
2,035,042	Aker Carbon Capture ASA ^{1,3}	4,020,839	5,233,476
Peru (0.76%)			
28,082	Credicorp, Ltd.	4,039,348	4,826,453
Poland (1.27%)			
44,486	Dino Polska SA, 144A ^{1,3}	3,262,896	3,590,322
701,684	InPost SA ^{1,3}	10,003,976	4,452,069
Total Poland		13,266,872	8,042,391
Russia (0.00%)			
10,630	Novatek PJSC, GDR ^{2,4}	1,203,986	213
121,950	Sberbank of Russia PJSC, ADR ^{2,4}	1,644,868	244
19,644	TCS Group Holding PLC, GDR ^{2,4}	457,818	2,357
Total Russia		3,306,672	2,814
Spain (3.68%)			
123,611	Cellnex Telecom S.A., 144A ³	6,968,974	5,948,705
1,196,994	eDreams ODIGEO SA ^{1,3}	9,915,740	10,564,178
310,534	Industria de Diseno Textil, S.A. ³	9,881,964	6,771,184
Total Spain		26,766,678	23,284,067
Sweden (2.17%)			
430,822	Epiroc AB, CI A ³	7,166,522	9,214,786
15,335	Spotify Technology SA ¹	2,047,683	2,315,892
242,618	Telefonaktiebolaget LM Ericsson, ADR	2,223,308	2,217,528
Total Sweden		11,437,513	13,748,206

Shares		Cost	Value
Common Stocks (continued)			
Switzerland (4.57%)			
360,168	Clariant AG ³	\$ 7,368,151	\$ 6,250,000
35,072	Compagnie Financiere Richemont SA ³	4,105,527	4,445,543
281,132	Credit Suisse Group AG ³	2,700,870	2,213,103
11,021,941	Meyer Burger Technology AG ^{1,3}	5,059,458	4,587,122
87,956	Nestle S.A. ³	9,712,165	11,435,922
Total Switzerland		28,946,171	28,931,690
Taiwan (1.58%)			
95,862	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,818,731	9,994,572
United Kingdom (16.30%)			
202,571	AstraZeneca PLC, ADR	8,867,929	13,438,560
931,079	B&M European Value Retail S.A. ³	4,295,360	6,514,103
408,908	Ceres Power Holdings PLC ^{1,3}	4,045,208	3,924,798
99,898	Dechra Pharmaceuticals PLC ³	3,390,396	5,303,790
44,291	Endava plc, ADR ¹	937,362	5,892,032
170,217	Experian plc ³	3,928,940	6,557,713
273,644	Future PLC ³	3,972,348	9,298,350
2,050,628	Glencore PLC ³	9,143,578	13,342,828
460,207	J D Wetherspoon PLC ^{1,3}	5,513,363	4,687,660
40,152	Linde Public Limited Company ³	7,694,547	12,812,190
11,281,079	Lloyds Banking Group ³	3,975,830	6,869,793
1,492,460	S4 Capital PLC ^{1,3}	3,722,863	5,621,702
440,020	WANdisco plc ¹	3,792,714	1,716,755
483,570	Watches of Switzerland Group PLC, 144A ^{1,3}	4,290,360	7,186,144
Total United Kingdom		67,570,798	103,166,418
United States (2.87%)			
46,611	Agilent Technologies, Inc.	2,015,891	6,168,034
247,670	Arch Capital Group Ltd. ¹	6,317,413	11,992,181
Total United States		8,333,304	18,160,215
Total Common Stocks		493,704,062	589,743,049
Warrants (0.01%)			
Israel (0.01%)			
16,052	Innovid Corp. Exp 11/30/2026 ¹	27,444	16,212
56,745	Taboola.com Ltd. Exp 6/29/2026 ¹	104,540	56,745
Total Warrants		131,984	72,957

See Notes to Schedules of Investments.

Baron International Growth Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2022 (UNAUDITED)

Principal Amount	Cost	Value	Summary of Investments by Sector as of March 31, 2022	Percentage of Net Assets
Short Term Investments (6.95%)				
\$43,996,048 Repurchase Agreement with Fixed Income Clearing Corp., dated 03/31/2022, 0.00% due 4/1/2022; Proceeds at maturity – \$43,996,048; (Fully collateralized by \$2,276,300 U.S. Treasury Note, 0.625% due 5/15/2030 Market value – \$1,987,326 and \$46,562,300 U.S. Treasury Note, 1.375% due 11/15/2031 Market value – \$42,888,709) ³	\$ 43,996,048	\$ 43,996,048	Materials	15.2%
			Industrials	15.2%
			Information Technology	11.6%
			Consumer Discretionary	11.1%
			Financials	10.7%
			Communication Services	10.1%
			Health Care	10.1%
			Energy	4.2%
			Consumer Staples	4.1%
			Real Estate	0.7%
			Special Purpose Acquisition Company	0.2%
			Cash and Cash Equivalents*	6.8%
Total Investments (100.13%)	<u>\$ 537,832,094</u>	<u>633,812,054</u>		100.0%
Liabilities Less Cash and Other Assets (-0.13%)		(842,112)		
Net Assets		<u>\$ 632,969,942</u>		
Retail Shares (Equivalent to \$28.40 per share based on 3,224,836 shares outstanding)		<u>\$ 91,585,462</u>		
Institutional Shares (Equivalent to \$28.93 per share based on 14,133,989 shares outstanding)		<u>\$ 408,840,644</u>		
R6 Shares (Equivalent to \$28.91 per share based on 4,584,708 shares outstanding)		<u>\$ 132,543,836</u>		

* Includes short term investments.

% Represents percentage of net assets.

¹ Non-income producing securities.

² At March 31, 2022, the market value of restricted and fair valued securities amounted to \$203,221 or 0.03% of net assets. These securities are not deemed liquid. See Note 3 regarding Restricted Securities.

³ Level 2 security. See Note 4 regarding Fair Value Measurements.

⁴ Level 3 security. See Note 4 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 March 31, 2022, the market value of Rule 144A securities amounted to \$36,894,067 or 5.83% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Real Estate Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (90.89%)			
Communication Services (1.98%)			
Interactive Media & Services (0.46%)			
316,512	Tripadvisor, Inc. ¹	\$ 8,215,181	\$ 8,583,806
Movies & Entertainment (1.52%)			
338,929	Madison Square Garden Entertainment Corp. ¹	23,202,284	28,236,175
Total Communication Services		31,417,465	36,819,981
Consumer Discretionary (40.28%)			
Casinos & Gaming (19.39%)			
1,535,500	Boyd Gaming Corporation	65,104,119	101,005,190
517,289	Caesars Entertainment, Inc. ¹	43,312,500	40,017,477
1,984,387	Galaxy Entertainment Group Ltd. (Hong Kong) ^{2,4}	11,635,886	11,742,374
1,358,226	Las Vegas Sands Corp. ¹	51,193,730	52,794,245
1,666,250	MGM Resorts International	69,365,732	69,882,525
759,550	Penn National Gaming, Inc. ¹	35,881,787	32,220,111
1,101,340	Red Rock Resorts, Inc., CI A	11,363,726	53,481,071
		287,857,480	361,142,993
Distributors (0.49%)			
21,800	Pool Corp.	6,938,068	9,218,130
Home Improvement Retail (3.62%)			
250,600	Floor & Decor Holdings, Inc., CI A ¹	28,038,752	20,298,600
24,550	The Home Depot, Inc.	3,713,467	7,348,552
196,750	Lowe's Companies, Inc.	27,947,341	39,780,882
		59,699,560	67,428,034
Homebuilding (1.32%)			
72,147	D.R. Horton, Inc.	2,065,420	5,375,673
126,949	Lennar Corp., CI A	5,816,350	10,304,450
190,650	Toll Brothers, Inc.	8,379,152	8,964,363
		16,260,922	24,644,486
Hotels, Resorts & Cruise Lines (10.31%)			
662,373	Hilton Grand Vacations, Inc. ¹	16,439,299	34,450,020
360,800	Hyatt Hotels Corp., CI A ¹	26,879,600	34,438,360
428,136	Marriott Vacations Worldwide Corp.	52,900,213	67,517,047
959,947	Travel + Leisure Co.	57,243,231	55,619,329
		153,462,343	192,024,756
Leisure Facilities (5.15%)			
1,229,245	Six Flags Entertainment Corp. ¹	39,503,385	53,472,157
163,050	Vail Resorts, Inc.	44,699,056	42,437,024
		84,202,441	95,909,181
Total Consumer Discretionary		608,420,814	750,367,580

Shares		Cost	Value
Common Stocks (continued)			
Financials (6.88%)			
Asset Management & Custody Banks (6.88%)			
255,250	Blackstone, Inc.	\$ 29,441,518	\$ 32,401,435
1,694,025	Brookfield Asset Management, Inc., CI A ²	66,270,436	95,830,994
Total Financials		95,711,954	128,232,429
Industrials (5.38%)			
Building Products (2.37%)			
979,299	The AZEK Co., Inc. ¹	29,704,105	24,325,787
106,200	Fortune Brands Home & Security, Inc.	6,404,277	7,888,536
181,850	Trex Co., Inc. ¹	14,531,083	11,880,261
		50,639,465	44,094,584
Research & Consulting Services (1.60%)			
447,750	CoStar Group, Inc. ¹	22,581,620	29,824,627
Trading Companies & Distributors (1.41%)			
571,084	Hillman Solutions Corp. ^{1,3}	5,946,352	6,784,478
120,335	SiteOne Landscape Supply, Inc. ¹	15,389,917	19,456,966
		21,336,269	26,241,444
Total Industrials		94,557,354	100,160,655
Information Technology (2.56%)			
Application Software (0.26%)			
957,126	SmartRent, Inc. ^{1,3}	8,119,788	4,843,057
Internet Services & Infrastructure (2.30%)			
725,445	GDS Holdings Limited, ADR ^{1,2}	28,237,466	28,473,716
1,660,900	NEXTDC Limited (Australia) ^{1,2,4}	8,234,614	14,308,811
		36,472,080	42,782,527
Total Information Technology		44,591,868	47,625,584
Materials (2.56%)			
Construction Materials (2.56%)			
259,550	Vulcan Materials Co.	40,932,200	47,679,335
Real Estate (29.72%)			
Industrial REITs (2.49%)			
151,350	Prologis, Inc.	8,113,384	24,439,998
294,009	Rexford Industrial Realty, Inc.	12,134,306	21,930,131
		20,247,690	46,370,129
Office REITs (0.10%)			
58,285	Douglas Emmett, Inc.	1,343,822	1,947,885
Real Estate Development (2.25%)			
404,850	The Howard Hughes Corp. ¹	34,162,445	41,946,508
Real Estate Services (6.88%)			
615,700	CBRE Group, Inc., CI A ¹	35,070,229	56,348,864
299,557	Jones Lang LaSalle, Inc. ¹	45,491,910	71,731,919
		80,562,139	128,080,783

See Notes to Schedules of Investments.

Baron Real Estate Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (continued)			
Real Estate (continued)			
Residential REITs (6.89%)			
328,250	Equity LifeStyle Properties, Inc.	\$ 18,661,105	\$ 25,104,560
637,100	Equity Residential	48,979,674	57,288,032
1,144,400	Invitation Homes, Inc.	35,237,450	45,981,992
		<u>102,878,229</u>	<u>128,374,584</u>
Retail REITs (2.33%)			
993,513	Kite Realty Group Trust	21,689,581	22,622,291
158,650	Simon Property Group, Inc.	13,342,513	20,871,994
		<u>35,032,094</u>	<u>43,494,285</u>
Specialized REITs (8.78%)			
87,150	Alexandria Real Estate Equities, Inc. ³	5,349,657	17,538,938
255,150	American Tower Corp.	48,479,106	64,098,783
25,840	Equinix, Inc.	4,650,795	19,163,461
448,198	Gaming and Leisure Properties, Inc.	15,626,118	21,033,932
106,804	Public Storage	40,287,322	41,683,465
		<u>114,392,998</u>	<u>163,518,579</u>
Total Real Estate		<u>388,619,417</u>	<u>553,732,753</u>
Special Purpose Acquisition Company (1.53%)			
1,250,000	Fifth Wall Acquisition Corp. III, Cl A ^{1,2}	12,500,000	12,137,500
1,290,554	RXR Acquisition Corp. ¹	12,905,540	12,737,768
375,000	Tishman Speyer Innovation Corp. II ¹	3,750,000	3,705,000
Total Special Purpose Acquisition Company		<u>29,155,540</u>	<u>28,580,268</u>
Total Common Stocks		<u>1,333,406,612</u>	<u>1,693,198,585</u>

Principal Amount	Cost	Value
Short Term Investments (8.53%)		
\$158,877,322		
Repurchase Agreement with Fixed Income Clearing Corp., dated 03/31/2022, 0.00% due 4/1/2022; Proceeds at maturity – \$158,877,322; (Fully collateralized by \$52,723,700 U.S. Treasury Note, 0.625% due 5/15/2030; Market value -\$46,030,483, \$96,497,900 U.S. Treasury Note, 2.375% due 5/15/2029; Market value – \$97,031,017 and \$20,000,000 U.S. Treasury Note, 1.625% due 8/15/2029 Market value – \$18,993,403) ⁴		
	<u>\$ 158,877,322</u>	<u>\$ 158,877,322</u>
Total Investments (99.42%)	<u>\$ 1,492,283,934</u>	<u>1,852,075,907</u>
Cash and Other Assets Less Liabilities (0.58%)		<u>10,890,420</u>
Net Assets		<u>\$ 1,862,966,327</u>
Retail Shares (Equivalent to \$35.89 per share based on 12,656,837 shares outstanding)		<u>\$ 454,316,190</u>
Institutional Shares (Equivalent to \$36.91 per share based on 37,324,265 shares outstanding)		<u>\$ 1,377,678,150</u>
R6 Shares (Equivalent to \$36.91 per share based on 839,127 shares outstanding)		<u>\$ 30,971,987</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 (unaudited).

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 Emerging Markets Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (92.70%)			
Brazil (7.69%)			
22,162,605	Aeris Indústria E Comércio De Equipamentos Para Geração De Energia SA	\$ 24,868,310	\$ 26,998,899
2,232,852	Afya Ltd., CI A ¹	55,189,323	32,175,397
5,560,721	Americanas SA ¹	58,042,551	38,133,929
219,514	Americanas SA RCP ¹	1,011,096	1,480,932
3,017,783	Azul SA ¹	14,997,488	15,161,649
538,669	Azul SA, ADR ¹	8,008,221	8,106,968
19,916,108	B3 S.A. – Brasil, Bolsa, Balcao	50,733,983	65,717,028
4,696,639	Banco Inter SA Units	37,077,729	20,913,191
21,258,260	Hapvida Participacoes e Investimentos SA, 144A (formerly, Notre Dame Intermedica Participacoes S.A.)	36,644,311	52,866,027
7,416,342	Localiza Rent a Car SA	53,294,373	95,176,168
2,867,112	StoneCo Ltd., CI A ¹	54,929,409	33,545,210
12,649,562	Suzano SA	124,591,852	146,527,204
1,725,739	XP, Inc., CI A ¹	56,793,886	51,944,744
Total Brazil		576,182,532	588,747,346
China (32.29%)			
1,901,663	Alibaba Group Holding Limited, ADR ¹	210,815,187	206,900,934
725,848	Baidu, Inc., ADR ¹	107,960,060	96,029,690
7,590,891	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., CI A ³	32,680,285	53,429,350
43,645,620	China Conch Environment Protection Holdings Ltd. ¹	26,186,939	54,603,689
35,810,997	China Conch Venture Holdings Ltd. ³	131,717,689	104,395,866
19,833,732	China Mengniu Dairy Co. Ltd. ³	61,343,368	106,336,534
51,168,762	China Molybdenum Co. Ltd., CI A ³	39,345,863	41,674,852
32,093,536	China Molybdenum Co. Ltd., CI H ³	17,355,245	16,498,986
2,226,717	China Tourism Group Duty Free Corporation Ltd., CI A ³	31,750,083	57,276,790
25,913,147	Estun Automation Co. Ltd., CI A ³	103,477,237	81,545,603
10,114,645	Full Truck Alliance Co. Ltd., ADR ¹	90,376,392	67,464,682
10,468,414	Galaxy Entertainment Group Ltd. ^{1,3}	76,832,878	61,945,596
845,841	GDS Holdings Limited, ADR ¹	33,813,728	33,199,259
3,405,244	GDS Holdings Limited, CI A ^{1,3}	31,916,954	16,485,070
3,447,459	Glodon Co. Ltd., CI A ³	15,634,661	26,862,692
16,346,205	Han's Laser Technology Industry Group Co., Ltd., CI A ³	96,338,164	98,079,812
3,673,534	Hangzhou Tigermed Consulting Co. Ltd., CI A ³	49,420,726	61,950,393
11,380,063	Hua Hong Semiconductor Limited, 144A ^{1,3}	25,387,128	47,520,087
1,214,011	JD.com, Inc., ADR ¹	91,398,928	70,254,817
1,187	JD.com, Inc., CI A ^{1,3}	38,175	33,728
265,370	JD.com, Inc., CI A ^{1,2,4}	9,680,745	7,346,602
25,567,166	Kingdee International Software Group Co. Ltd. ^{1,3}	19,917,578	56,015,721
24,478,771	Kingsoft Corp. Ltd. ³	97,842,205	77,981,437
10,736,342	Midea Group Co., Ltd., CI A ³	84,245,166	95,760,307
11,357,198	NARI Technology Co. Ltd., CI A ³	59,500,619	55,966,304
4,237,986	Shanghai Henlius Biotech, Inc., CI H, 144A ^{1,3}	26,083,340	11,179,533

Shares		Cost	Value
Common Stocks (continued)			
China (continued)			
1,164,809	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., CI A ³	\$ 31,952,833	\$ 56,279,147
5,050,486	Shenzhou International Group Holdings Ltd. ³	40,177,514	66,676,616
5,229,782	Tencent Holdings Limited ³	195,635,592	241,063,366
560,177	Tencent Holdings Limited, ADR	31,237,435	26,003,416
16,037,637	Venustech Group, Inc., CI A ³	78,784,484	52,547,582
1,090,600	Will Semiconductor Co. Ltd. Shanghai, CI A ³	38,903,912	32,948,044
5,239,577	Wuxi Biologics Cayman, Inc., 144A ^{1,3}	52,029,398	41,605,364
7,194,987	Yantai Jereh Oilfield Services Group Co. Ltd., CI A ³	52,586,462	47,403,789
9,531,582	Yonyou Network Technology Co. Ltd., CI A ³	55,355,571	34,267,978
1,411,400	Yum China Holdings, Inc.	76,709,653	58,629,556
741,309	Yum China Holdings, Inc. (Hong Kong) ³	40,592,034	32,335,454
5,702,986	Yunnan Baiyao Group Co. Ltd., CI A ³	85,043,937	73,316,550
1,161,924	Zai Lab Limited, ADR ¹	28,126,132	51,101,418
7,213,812	Zhejiang Dingli Machinery Co. Ltd., CI A ³	69,382,207	50,869,399
Total China		2,447,576,507	2,471,786,013
Hong Kong (2.84%)			
6,137,153	AIA Group Ltd. ³	68,022,253	64,083,398
26,982,550	Budweiser Brewing Co. APAC Ltd., 144A ³	85,099,245	71,251,289
408,471	Hong Kong Exchanges & Clearing Ltd. ³	20,023,663	19,146,389
3,943,950	Techtronic Industries Co. Ltd. ³	15,735,651	63,187,850
Total Hong Kong		188,880,812	217,668,926
India (20.45%)			
4,536,561	AARTI Industries Ltd. ³	53,029,424	56,942,137
1,040,920	Asian Paints Ltd. ³	24,405,808	42,119,976
1,746,206	Bajaj Finance Limited ³	64,243,128	165,834,197
11,147,077	Bharti Airtel Ltd. ^{1,3}	85,236,378	110,517,123
1,032,422	Bharti Airtel Ltd. PP ^{1,3}	1,857,856	5,349,519
1,404,366	Divi's Laboratories Ltd. ³	14,462,032	81,229,758
37,709,920	Edelweiss Financial Services Ltd. ³	53,622,453	29,009,321
3,436,995	Godrej Consumer Products Ltd. ^{1,3}	46,876,099	33,745,733
2,634,349	Godrej Properties Ltd. ^{1,3}	51,502,940	57,708,302
4,383,234	HDFC Bank Ltd. ³	69,784,126	84,420,252
1,249,435	Housing Development Finance Corp., Ltd. ³	28,102,450	39,067,424
8,179,610	ICICI Bank Ltd. ³	83,845,869	78,016,903
2,972,466	ICICI Lombard General Insurance Co. Ltd., 144A ³	54,418,032	51,851,806
45,403,279	JM Financial Limited ³	65,742,578	40,236,188
1,056,513	Jubilant FoodWorks Ltd. ³	43,918,422	36,509,101
7,697,245	Max Financial Services Ltd. ^{1,3}	62,994,421	76,314,174
3,757,209	Muthoot Finance Ltd. ³	58,675,185	65,695,405
13,483,181	Nippon Life India Asset Management Ltd., 144A ³	51,265,865	61,608,917
5,576,313	Reliance Industries Limited ³	117,403,826	192,871,091
5,576,783	SBI Life Insurance Company Limited, 144A ³	61,186,979	82,163,014

See Notes to Schedules of Investments.

Baron Emerging Markets Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (continued)			
India (continued)			
5,339,614	Tata Communications Ltd. ³	\$ 43,895,194	\$ 86,123,894
4,206,688	Tata Consumer Products Ltd. ³	14,862,297	42,980,511
1,361,770	Titan Co. Ltd. ³	21,236,193	45,365,116
Total India		1,172,567,555	1,565,679,862
Indonesia (1.77%)			
323,095,800	Bank Rakyat Indonesia (Persero) Tbk PT ³	95,555,246	104,354,981
97,738,921	Merdeka Copper Gold Tbk PT ^{1,3}	30,202,812	30,704,961
Total Indonesia		125,758,058	135,059,942
Italy (1.25%)			
3,190,732	Tenaris SA ³	41,063,233	47,928,211
1,593,748	Tenaris SA, ADR	43,042,154	47,924,002
Total Italy		84,105,387	95,852,213
Japan (1.02%)			
167,918	Keyence Corporation ³	69,499,395	77,863,984
Korea, Republic of (7.12%)			
818,279	Hyundai Heavy Industries Co. Ltd. ^{1,3}	51,069,547	80,099,255
1,329,911	Korea Aerospace Industries Ltd. ³	44,533,805	46,143,913
1,870,120	Korea Shipbuilding & Offshore Engineering Co. Ltd. ^{1,3}	193,392,399	136,033,921
4,944,465	Samsung Electronics Co., Ltd. ³	194,440,558	282,936,953
Total Korea, Republic of		483,436,309	545,214,042
Mexico (3.34%)			
19,098,292	Grupo Mexico S.A.B. de C.V., Series B	55,768,785	114,023,237
34,545,221	Wal-Mart de Mexico, S.A.B de C.V.	93,334,657	141,567,670
Total Mexico		149,103,442	255,590,907
Peru (1.11%)			
495,877	Credicorp, Ltd.	64,291,733	85,226,380
Philippines (1.79%)			
85,464,165	Ayala Land, Inc. ³	63,374,673	57,705,117
31,168,996	BDO Unibank, Inc. ³	68,406,085	79,618,403
Total Philippines		131,780,758	137,323,520
Poland (0.66%)			
8,010,028	InPost SA ^{1,3}	133,838,226	50,822,303
Russia (0.02%)			
2,384,838	Fix Price Group Ltd., GDR ^{2,4}	20,761,023	95,394
4,746,202	Fix Price Group Ltd., GDR, 144A ^{2,4}	46,272,864	189,848
428,499	Novatek PJSC, GDR ^{2,4}	58,971,935	8,570
1,873,612	Ozon Holdings PLC, ADR ^{1,2,4}	76,824,628	374,722
227,252	Polyus PJSC ^{2,4}	46,221,802	58,764
178,722	Polyus PJSC, GDR ^{2,4}	17,995,949	26,808
4,487,275	Sberbank of Russia PJSC, ADR ^{2,4}	64,206,206	8,975
258,937	TCS Group Holding PLC, GDR ^{2,4}	15,161,230	31,072
809,897	Yandex N.V., CI A ^{1,2,4}	16,974,482	299,662
Total Russia		363,390,119	1,093,815

Shares		Cost	Value
Common Stocks (continued)			
South Africa (1.29%)			
1,760,690	Gold Fields Ltd. ³	\$ 19,499,887	\$ 27,265,337
4,601,235	Gold Fields Ltd., ADR	51,013,013	71,135,093
Total South Africa		70,512,900	98,400,430
Spain (0.15%)			
1,791,760	Codere Online Luxembourg S.A. Forward Shares ¹	17,917,600	9,836,762
358,352	Codere Online Luxembourg S.A. Founders Shares ^{1,2,4}	3,116	1,637,669
26,518	Codere Online Luxembourg, S.A. Private Shares ¹	265,181	145,584
Total Spain		18,185,897	11,620,015
Taiwan (6.30%)			
9,040,879	Delta Electronics, Inc. ³	35,951,462	83,824,534
3,817,094	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	228,752,850	397,970,221
Total Taiwan		264,704,312	481,794,755
United Arab Emirates (0.25%)			
5,283,257	Network International Holdings plc, 144A ¹	31,671,178	19,432,976
United Kingdom (3.06%)			
36,013,921	Glencore PLC ³	130,018,363	234,331,908
United States (0.30%)			
1,098,369	ACM Research, Inc., CI A ¹	33,433,580	22,725,255
Total Common Stocks		6,538,937,063	7,096,234,592
Private Common Stocks (0.84%)			
India (0.84%)			
27,027	Pine Labs PTE. Ltd., Series 1 ^{1,2,4}	10,077,362	16,262,146
6,833	Pine Labs PTE. Ltd., Series A ^{1,2,4}	2,547,771	4,111,416
7,600	Pine Labs PTE. Ltd., Series B ^{1,2,4}	2,833,757	4,572,920
6,174	Pine Labs PTE. Ltd., Series B2 ^{1,2,4}	2,302,055	3,714,896
9,573	Pine Labs PTE. Ltd., Series C ^{1,2,4}	3,569,416	5,760,074
1,932	Pine Labs PTE. Ltd., Series C1 ^{1,2,4}	720,371	1,162,485
2,459	Pine Labs PTE. Ltd., Series D ^{1,2,4}	916,870	1,479,580
45,680	Pine Labs PTE. Ltd., Series J ^{1,2,4}	17,032,398	27,485,656
Total Private Common Stocks		40,000,000	64,549,173
Private Convertible Preferred Stocks (1.83%)			
India (1.83%)			
11,578	Bundl Technologies Private Ltd. Series K ^{1,2,4}	76,776,872	67,032,586
15,334	Think & Learn Private Limited, Series F ^{1,2,4}	49,776,072	72,682,913
Total Private Convertible Preferred Stocks		126,552,944	139,715,499
Warrants (0.00%)			
Spain (0.00%)			
13,259	Codere Online Luxembourg S.A. Private Shares Exp. 11/30/2026 ¹	0	7,425

See Notes to Schedules of Investments.

Baron Emerging Markets Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Principal Amount	Cost	Value	Summary of Investments by Sector as of March 31, 2022	Percentage of Net Assets
Short Term Investments (4.48%)				
\$342,901,151			Information Technology	16.8%
			Financials	16.5
			Industrials	13.5
			Consumer Discretionary	12.6
			Materials	10.9
			Communication Services	8.4
			Health Care	5.6
			Consumer Staples	5.2
			Energy	4.4
			Real Estate	1.5
			Cash and Cash Equivalents *	4.6
				100.0%
	\$ 342,901,151	\$ 342,901,151		
Total Investments (99.85%)	\$ 7,048,391,158	7,643,407,840		
Cash and Other Assets Less Liabilities (0.15%)		11,389,009		
Net Assets		\$ 7,654,796,849		
Retail Shares (Equivalent to \$15.03 per share based on 25,009,556 shares outstanding)		\$ 375,910,264		
Institutional Shares (Equivalent to \$15.10 per share based on 480,789,970 shares outstanding)		\$ 7,261,933,319		
R6 Shares (Equivalent to \$15.11 per share based on 1,121,839 shares outstanding)		\$ 16,953,266		

* Includes short term investments.

% Represents percentage of net assets.

¹ Non-income producing securities.

² At March 31, 2022, the market value of restricted and fair valued securities amounted to \$214,342,758 or 2.80% of net assets. These securities are not deemed liquid. See Note 3 regarding Restricted Securities.

³ Level 2 security. See Note 4 regarding Fair Value Measurements.

⁴ Level 3 security. See Note 4 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 March 31, 2022, the market value of Rule 144A securities amounted to \$439,668,861 or 5.74% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Global Advantage Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (94.52%)			
Argentina (5.02%)			
83,710	Globant S.A. ¹	\$ 7,081,800	\$ 21,937,880
54,822	MercadoLibre, Inc. ¹	42,859,814	65,209,672
Total Argentina		49,941,614	87,147,552
Brazil (1.19%)			
1,433,148	Afya Ltd., CI A ¹	31,965,930	20,651,663
Canada (4.77%)			
417,196	Nuvei Corp., 144A ¹	14,962,578	31,452,406
75,857	Shopify, Inc., CI A ¹	80,656,808	51,276,298
Total Canada		95,619,386	82,728,704
China (2.50%)			
293,078	GDS Holdings Limited, ADR ¹	14,491,001	11,503,311
959,865	Meituan Inc., CI B, 144A ^{1,4}	12,096,383	18,183,622
309,512	Zai Lab Limited, ADR ¹	19,624,673	13,612,338
Total China		46,212,057	43,299,271
India (3.55%)			
563,782	Bajaj Finance Limited ⁴	36,590,443	53,541,412
7,379,067	Zomato Ltd. ^{1,4}	12,454,605	7,943,488
Total India		49,045,048	61,484,900
Indonesia (1.00%)			
144,409	Sea Ltd., ADR ¹	40,964,414	17,298,754
Israel (4.85%)			
326,882	Fiverr International Ltd. ¹	7,503,852	24,865,914
3,395,264	Innovid Corp. ¹	33,137,141	20,507,394
2,753,705	Taboola.com Ltd. ¹	26,501,176	14,209,118
235,606	Wix.com Ltd. ¹	41,196,433	24,611,403
Total Israel		108,338,602	84,193,829
Korea, Republic of (1.06%)			
1,039,942	Coupang, Inc., CI A ¹	28,746,235	18,386,175
Netherlands (6.89%)			
16,186	Adyen N.V., 144A ^{1,4}	16,437,273	32,059,504
196,428	argenx SE, ADR ¹	32,628,586	61,935,713
38,227	ASML Holding N.V. ⁴	8,394,703	25,544,102
Total Netherlands		57,460,562	119,539,319
Poland (0.77%)			
2,105,278	InPost SA ^{1,4}	33,641,809	13,357,641
Spain (0.53%)			
996,069	Codere Online Luxembourg S.A. ¹	9,115,057	5,468,419
584,567	Codere Online Luxembourg S.A. Forward Shares ¹	5,845,670	3,209,273
116,913	Codere Online Luxembourg, S.A. Founders Shares ^{1,2,5}	1,017	534,292
8,652	Codere Online Luxembourg, S.A. Private Shares ¹	86,516	47,499
Total Spain		15,048,260	9,259,483
United Kingdom (5.57%)			
726,800	Endava plc, ADR ¹	31,977,783	96,686,204

Shares		Cost	Value
Common Stocks (continued)			
United States (55.53%)			
256,109	10X Genomics, Inc., CI A ¹	\$ 20,742,873	\$ 19,482,212
33,089	Alphabet, Inc., CI C ¹	46,665,295	92,417,246
32,032	Amazon.com, Inc. ¹	70,251,249	104,422,718
363,250	Arrowhead Pharmaceuticals, Inc. ¹	24,329,613	16,705,867
141,583	Bill.Com Holdings, Inc. ¹	6,149,064	32,109,608
371,841	Cloudflare, Inc., CI A ¹	9,123,087	44,509,368
290,494	CrowdStrike Holdings, Inc., CI A ¹	33,053,591	65,965,377
269,947	Datadog, Inc., CI A ¹	18,059,612	40,888,872
148,178	EPAM Systems, Inc. ¹	32,721,799	43,951,077
266,509	Guardant Health, Inc. ¹	19,658,977	17,653,556
105,271	illumina, Inc. ¹	32,830,201	36,781,687
1,907,894	MaxCyte, Inc. ¹	23,508,432	13,336,179
140,929	NVIDIA Corp.	30,290,374	38,453,887
107,518	Okta, Inc. ¹	18,324,029	16,230,917
972,649	Rivian Automotive, Inc., CI A ¹	75,866,622	48,865,886
660,574	Rivian Automotive, Inc., CI A ^{1,2,5}	14,000,003	30,716,691
1,493,774	Sarissa Capital Acquisition Corp. ^{1,3}	14,937,740	14,833,176
459,455	Schrödinger, Inc. ¹	16,988,489	15,676,605
223,844	Snowflake, Inc., CI A ¹	36,073,592	51,289,376
2,361,774	SoFi Technologies, Inc. ¹	23,617,740	22,318,764
25,562	Tesla, Inc. ¹	21,957,761	27,545,611
225,446	Twilio, Inc., CI A ¹	43,877,154	37,155,755
185,121	Veeva Systems, Inc., CI A ¹	32,640,301	39,330,808
1,048,008	ZoomInfo Technologies, Inc., CI A ¹	35,139,638	62,607,998
123,983	Zscaler, Inc. ¹	8,588,946	29,914,618
Total United States		709,396,182	963,163,859
Uruguay (1.29%)			
712,921	Dlocal Ltd. ¹	14,971,341	22,285,910
Total Common Stocks		1,313,329,223	1,639,483,264
Private Common Stocks (1.08%)			
United States (1.08%)			
252,130	Space Exploration Technologies Corp., CI A ^{1,2,5}	11,571,518	14,475,035
75,250	Space Exploration Technologies Corp., CI C ^{1,2,5}	3,428,124	4,320,178
Total Private Common Stocks		14,999,642	18,795,213
Private Convertible Preferred Stocks (3.55%)			
India (2.52%)			
9,201	Think & Learn Private Limited, Series F ^{1,2,5}	29,867,591	43,612,592
United States (1.03%)			
219,321	Farmers Business Network, Inc., Series F ^{1,2,5}	7,250,006	11,626,206
80,440	Farmers Business Network, Inc., Series G ^{1,2,5}	5,000,000	4,338,129
69,926	Resident Home, Inc., Series B1 ^{1,2,5}	4,999,968	1,922,965
Total United States		17,249,974	17,887,300
Total Private Convertible Preferred Stocks		47,117,565	61,499,892

See Notes to Schedules of Investments.

Baron Global Advantage Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Private Preferred Stocks (0.53%)			
United States (0.53%)			
461,004	GM Cruise Holdings, Cl G ^{1,2,5}	\$ 12,147,455	\$ 9,261,571
Warrants (0.03%)			
Israel (0.02%)			
68,986	Innovid Corp., Exp 11/30/2026 ¹	117,942	69,676
228,748	Taboola.com Ltd., Exp 6/29/2026 ¹	417,100	228,748
Total Israel		535,042	298,424
Spain (0.01%)			
498,034	Codere Online Luxembourg S.A., Exp 11/30/2026 ¹	845,632	278,899
4,326	Codere Online Luxembourg S.A., Private Shares Exp 11/30/2026 ¹	0	2,423
Total Spain		845,632	281,322
Total Warrants		1,380,674	579,746
Total Investments (99.71%)		\$ 1,388,974,559	1,729,619,686
Cash and Other Assets Less Liabilities (0.29%)			4,943,686
Net Assets			\$ 1,734,563,372
Retail Shares (Equivalent to \$39.89 per share based on 11,953,661 shares outstanding)			\$ 476,799,289
Institutional Shares (Equivalent to \$40.72 per share based on 30,529,296 shares outstanding)			\$ 1,243,300,517
R6 Shares (Equivalent to \$40.75 per share based on 354,950 shares outstanding)			\$ 14,463,566

Summary of Investments by Sector as of March 31, 2022	Percentage of Net Assets
Information Technology	41.4%
Consumer Discretionary	24.3
Health Care	13.5
Communication Services	11.9
Financials	4.4
Industrials	2.4
Materials	0.9
Special Purpose Acquisition Company	0.9
Cash and Cash Equivalents	0.3
	100.0%

% Represents percentage of net assets.

¹ Non-income producing securities.

² At March 31, 2022, the market value of restricted and fair valued securities amounted to \$120,807,659 or 6.96% of net assets. These securities are not deemed liquid. See Note 3 regarding Restricted Securities.

³ See Note 6 regarding "Affiliated" companies.

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

⁵ 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 March 31, 2022, the market value of Rule 144A securities amounted to \$81,695,532 or 4.71% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Real Estate Income Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (97.24%)			
Consumer Discretionary (16.48%)			
Casinos & Gaming (10.11%)			
80,349	Boyd Gaming Corporation	\$ 5,047,193	\$ 5,285,357
81,666	Las Vegas Sands Corp. ¹	3,178,912	3,174,357
94,525	MGM Resorts International	4,192,545	3,964,379
47,769	Red Rock Resorts, Inc., CI A	1,255,746	2,319,663
		13,674,396	14,743,756
Hotels, Resorts & Cruise Lines (5.37%)			
23,936	Marriott Vacations Worldwide Corp.	3,736,086	3,774,707
69,910	Travel + Leisure Co.	3,657,979	4,050,585
		7,394,065	7,825,292
Leisure Facilities (1.00%)			
5,625	Vail Resorts, Inc.	1,512,054	1,464,019
Total Consumer Discretionary		22,580,515	24,033,067
Financials (2.85%)			
Asset Management & Custody Banks (2.85%)			
16,219	Blackstone, Inc.	1,861,802	2,058,840
37,169	Brookfield Asset Management, Inc., CI A ²	2,271,900	2,102,650
Total Financials		4,133,702	4,161,490
Real Estate (74.46%)			
Health Care REITs (6.82%)			
29,098	Welltower, Inc.	2,454,572	2,797,482
115,749	Ventas, Inc.	6,011,531	7,148,658
		8,466,103	9,946,140
Hotel & Resort REITs (7.02%)			
170,107	Host Hotels & Resorts, Inc.	2,831,907	3,305,179
199,530	Park Hotels & Resorts, Inc.	3,744,535	3,896,821
123,845	Pebblebrook Hotel Trust	2,524,965	3,031,725
		9,101,407	10,233,725
Industrial REITs (6.28%)			
41,805	Duke Realty Corp.	2,078,257	2,427,198
23,424	First Industrial Realty Trust, Inc.	1,401,364	1,450,180
17,005	Prologis, Inc.	1,627,649	2,745,967
34,001	Rexford Industrial Realty, Inc.	1,754,252	2,536,135
		6,861,522	9,159,480
Office REITs (7.23%)			
15,612	Boston Properties, Inc.	1,869,087	2,010,826
42,125	Kilroy Realty Corporation	2,876,462	3,219,192
117,308	Vornado Realty Trust	5,269,234	5,316,399
		10,014,783	10,546,417
Real Estate Operating Companies (1.40%)			
83,534	Kennedy-Wilson Holdings, Inc.	1,626,798	2,037,394
Residential REITs (25.32%)			
50,817	American Campus Communities, Inc.	2,774,990	2,844,228
70,600	American Homes 4 Rent, CI A	2,419,171	2,826,118
31,808	AvalonBay Communities, Inc.	7,375,753	7,900,153
18,034	Camden Property Trust	2,687,168	2,997,251
25,567	Equity LifeStyle Properties, Inc.	1,626,605	1,955,364
88,102	Equity Residential	7,077,118	7,922,132
117,478	Invitation Homes, Inc.	3,960,396	4,720,266
42,559	NexPoint Residential Trust, Inc.	3,172,319	3,843,503
10,949	Sun Communities, Inc.	1,645,794	1,919,250
		32,739,314	36,928,265

Shares		Cost	Value
Common Stocks (continued)			
Real Estate (continued)			
Retail REITs (5.16%)			
131,858	Kite Realty Group Trust	\$ 2,764,561	\$ 3,002,407
121,725	RPT Realty	1,630,208	1,676,153
21,685	Simon Property Group, Inc.	2,276,904	2,852,879
		6,671,673	7,531,439
Specialized REITs (15.23%)			
5,362	Alexandria Real Estate Equities, Inc. ³	874,136	1,079,103
24,436	American Tower Corp.	5,768,516	6,138,812
9,985	Crown Castle International Corp.	1,601,160	1,843,231
3,303	Equinix, Inc.	2,242,468	2,449,571
50,023	Gaming and Leisure Properties, Inc.	2,264,534	2,347,579
21,398	Public Storage	6,937,000	8,351,211
		19,687,814	22,209,507
Total Real Estate		95,169,414	108,592,367
Utilities (3.45%)			
Multi-Utilities (3.45%)			
76,087	Brookfield Infrastructure Partners L.P. ²	4,110,745	5,039,242
Total Common Stocks		125,994,376	141,826,166
Principal Amount			
Short Term Investments (2.27%)			
\$3,302,431	Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity – \$3,302,431; (Fully collateralized by \$3,380,700 U.S. Treasury Note, 2.375% due 3/31/2029 Market value – \$3,368,550) ⁴	3,302,431	3,302,431
Total Investments (99.51%)		\$ 129,296,807	145,128,597
Cash and Other Assets Less Liabilities (0.49%)			721,608
Net Assets			\$ 145,850,205
Retail Shares (Equivalent to \$17.35 per share based on 1,092,093 shares outstanding)			\$ 18,950,080
Institutional Shares (Equivalent to \$17.51 per share based on 7,202,373 shares outstanding)			\$ 126,085,160
R6 Shares (Equivalent to \$17.49 per share based on 46,595 shares outstanding)			\$ 814,965

% 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.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Health Care Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (92.94%)			
Consumer Discretionary (0.62%)			
Specialty Stores (0.62%)			
39,500	Warby Parker, Inc., CI A ¹	\$ 1,599,664	\$ 1,335,495
Health Care (89.96%)			
Biotechnology (9.33%)			
30,600	AbbVie, Inc.	4,237,510	4,960,566
11,500	Alnylam Pharmaceuticals, Inc. ¹	1,692,769	1,877,835
18,878	argenx SE, ADR ^{1,2}	4,611,455	5,952,422
18,753	Arrowhead Pharmaceuticals, Inc. ¹	681,971	862,450
38,000	Cytokinetics, Incorporated ¹	1,397,546	1,398,780
100,614	Genmab A/S, ADR ^{1,2}	3,958,818	3,640,215
42,000	Xenon Pharmaceuticals, Inc. ^{1,2}	1,255,886	1,283,940
		17,835,955	19,976,208
Health Care Distributors (2.80%)			
19,600	McKesson Corp.	4,478,355	6,000,148
Health Care Equipment (17.29%)			
34,362	Abbott Laboratories	3,521,417	4,067,086
4,147	DexCom, Inc. ¹	1,251,833	2,121,605
47,351	Edwards Lifesciences Corp. ¹	3,909,416	5,574,160
20,000	Envista Holdings Corp. ¹	962,719	974,200
5,095	IDEXX Laboratories, Inc. ¹	2,268,818	2,787,271
52,928	Inari Medical, Inc. ¹	4,203,251	4,797,394
9,035	Inspire Medical Systems, Inc. ^{1,3}	1,112,967	2,319,194
9,215	Insulet Corp. ¹	1,989,532	2,454,784
13,733	Intuitive Surgical, Inc. ¹	3,301,075	4,142,971
1,387,480	Opsens, Inc. (Canada) ^{1,2}	2,019,084	2,119,815
10,000	Shockwave Medical, Inc. ¹	625,051	2,073,600
10,173	Teleflex, Inc.	3,787,045	3,609,686
		28,952,208	37,041,766
Health Care Facilities (1.83%)			
45,500	Tenet Healthcare Corp. ¹	3,577,743	3,911,180
Health Care Services (1.18%)			
15,000	LHC Group, Inc. ¹	2,005,982	2,529,000
Health Care Supplies (3.45%)			
11,400	The Cooper Companies, Inc.	4,594,529	4,760,526
15,252	Establishment Labs Holdings, Inc. ^{1,2}	1,110,240	1,027,832
74,000	Figs, Inc., CI A ¹	2,600,866	1,592,480
		8,305,635	7,380,838
Health Care Technology (3.25%)			
67,000	Certara, Inc. ¹	1,846,265	1,439,160
97,763	Definitive Healthcare Corp. ¹	2,701,490	2,409,858
65,819	Schrödinger, Inc. ¹	3,198,297	2,245,744
4,060	Veeva Systems, Inc., CI A ¹	945,478	862,588
		8,691,530	6,957,350
Life Sciences Tools & Services (19.64%)			
25,730	Bio-Techne Corporation	10,171,199	11,142,119
14,254	Guardant Health, Inc. ^{1,3}	1,390,510	944,185
22,723	ICON plc ^{1,2}	4,316,896	5,526,688
2,837	Illumina, Inc. ¹	848,377	991,248
267,072	MaxCyte, Inc. ¹	3,052,067	1,866,833
3,110	Mettler-Toledo International, Inc. ¹	3,304,433	4,270,621
158,795	Stevanato Group SpA ^{1,2}	3,147,337	3,194,956
18,899	Thermo Fisher Scientific, Inc.	9,381,056	11,162,694
7,234	West Pharmaceutical Services, Inc.	2,030,553	2,971,076
		37,642,428	42,070,420

Shares		Cost	Value
Common Stocks (continued)			
Health Care (continued)			
Managed Health Care (12.40%)			
9,600	Anthem, Inc.	\$ 4,288,134	\$ 4,715,712
8,050	Humana, Inc.	3,411,242	3,503,119
35,972	UnitedHealth Group, Incorporated	13,092,572	18,344,641
		20,791,948	26,563,472
Pharmaceuticals (18.79%)			
126,000	AstraZeneca PLC, ADR ²	7,582,100	8,358,840
134,322	Dechra Pharmaceuticals PLC (United Kingdom) ^{2,4}	7,314,321	7,131,431
31,992	Eli Lilly & Co.	7,311,445	9,161,549
29,300	Merck & Co., Inc.	2,380,114	2,404,065
28,000	Novo Nordisk A/S, ADR ²	3,040,052	3,109,400
94,200	Roche Holding AG, ADR ²	4,833,677	4,654,422
28,828	Zoetis, Inc.	4,820,081	5,436,672
		37,281,790	40,256,379
		<u>169,563,574</u>	<u>192,686,761</u>
Total Health Care			
Real Estate (2.36%)			
Specialized REITs (2.36%)			
25,129	Alexandria Real Estate Equities, Inc. ³	4,482,569	5,057,211
		<u>175,645,807</u>	<u>199,079,467</u>
Principal Amount			
Short Term Investments (7.27%)			
\$15,560,920	Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity – \$15,560,920; (Fully collateralized by \$15,929,400 U.S. Treasury Note, 2.375% due 3/31/2029 Market value – \$15,872,150) ⁴	<u>15,560,920</u>	<u>15,560,920</u>
		<u>\$ 191,206,727</u>	<u>214,640,387</u>
Total Investments (100.21%)			
Liabilities Less Cash and Other Assets (-0.21%)			<u>(442,965)</u>
Net Assets			<u>\$ 214,197,422</u>
Retail Shares (Equivalent to \$19.20 per share based on 3,170,397 shares outstanding)			<u>\$ 60,878,085</u>
Institutional Shares (Equivalent to \$19.40 per share based on 7,596,709 shares outstanding)			<u>\$ 147,346,481</u>
R6 Shares (Equivalent to \$19.39 per share based on 308,052 shares outstanding)			<u>\$ 5,972,856</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 (unaudited).

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 FinTech Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (97.33%)			
Communication Services (1.68%)			
Interactive Media & Services (1.68%)			
14,600	ZoomInfo Technologies Inc., Cl A ¹	\$ 820,726	\$ 872,204
Consumer Discretionary (2.74%)			
Internet & Direct Marketing Retail (2.74%)			
1,200	MercadoLibre, Inc. ¹	1,841,556	1,427,376
Financials (26.97%)			
Asset Management & Custody Banks (3.23%)			
2,200	BlackRock, Inc.	1,851,755	1,681,174
Financial Exchanges & Data (15.80%)			
3,500	CME Group, Inc.	756,034	832,510
1,600	MarketAxess Holdings, Inc.	759,318	544,320
4,500	Moody's Corp.	1,552,706	1,518,345
3,300	MSCI, Inc.	1,495,793	1,659,504
5,800	S&P Global, Inc.	2,297,968	2,379,044
14,600	Tradeweb Markets, Inc., Cl A	1,244,430	1,282,902
		8,106,249	8,216,625
Insurance Brokers (0.93%)			
18,000	BRP Group, Inc., Cl A ¹	537,395	482,940
Investment Banking & Brokerage (5.87%)			
9,600	Houlihan Lokey, Inc.	712,661	842,880
12,100	LPL Financial Holdings, Inc.	1,997,417	2,210,428
		2,710,078	3,053,308
Property & Casualty Insurance (1.14%)			
2,600	Kinsale Capital Group, Inc.	458,703	592,852
Total Financials		13,664,180	14,026,899
Industrials (8.02%)			
Research & Consulting Services (8.02%)			
10,000	CoStar Group, Inc. ¹	863,804	666,100
6,800	Equifax, Inc.	1,544,638	1,612,280
10,000	TransUnion	1,034,936	1,033,400
4,000	Verisk Analytics, Inc.	754,922	858,520
Total Industrials		4,198,300	4,170,300
Information Technology (57.92%)			
Application Software (15.30%)			
10,000	Alkami Technology, Inc. ¹	273,107	143,100
4,000	Bill.Com Holdings, Inc. ¹	482,722	907,160
7,400	Ceridian HCM Holding, Inc. ¹	828,502	505,864
27,000	Clearwater Analytics Holdings, Inc., Cl A ¹	635,932	567,000
12,000	Duck Creek Technologies, Inc. ¹	579,633	265,440
14,000	Expensify, Inc., Cl A ¹	405,659	245,840
2,900	Fair Isaac Corp. ¹	1,351,874	1,352,734
10,500	Guidewire Software, Inc. ¹	1,244,347	993,510
5,000	Intuit, Inc.	1,852,869	2,404,200
14,000	nCino, Inc. ¹	1,008,516	573,720
		8,663,161	7,958,568
Data Processing & Outsourced Services (28.39%)			
700	Adyen N.V., 144A (Netherlands) ^{1,2,3}	1,398,390	1,386,486
11,200	Block, Inc., Cl A ¹	2,348,613	1,518,720
22,000	Dlocal Ltd. ^{1,2}	570,023	687,720
11,000	Fidelity National Information Services, Inc.	1,492,545	1,104,620
6,000	Global Payments, Inc.	829,178	821,040
3,500	Jack Henry & Associates, Inc.	581,512	689,675
25,000	Marqeta, Inc. ¹	657,358	276,000
6,500	MasterCard Incorporated, Cl A	2,261,844	2,322,970

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (continued)			
Data Processing & Outsourced Services (continued)			
90,000	Network International Holdings plc, 144A (United Kingdom) ^{1,2}	\$ 421,085	\$ 331,040
16,500	Nuvei Corp., 144A (Canada) ^{1,2}	726,048	1,243,935
18,000	Paymentus Holdings, Inc., Cl A ¹	409,901	379,440
4,300	PayPal Holdings, Inc. ¹	1,111,406	497,295
15,000	Repay Holdings Corporation ¹	290,606	221,550
11,600	Visa, Inc., Cl A	2,505,977	2,572,532
110,000	Wise PLC, Cl A (United Kingdom) ^{1,2,3}	1,367,749	711,214
		16,972,235	14,764,237
Internet Services & Infrastructure (1.95%)			
1,500	Shopify, Inc., Cl A ^{1,2}	2,048,592	1,013,940
IT Consulting & Other Services (12.28%)			
6,100	Accenture plc, Cl A ²	1,754,651	2,057,103
34,251	CI&T, Inc., Cl A ^{1,2}	505,149	548,701
17,400	Endava plc, ADR ^{1,2}	1,220,162	2,314,722
5,600	Globant S.A. ^{1,2}	1,472,832	1,467,592
		4,952,794	6,388,118
Total Information Technology		32,636,782	30,124,863
Total Common Stocks		53,161,544	50,621,642

Principal Amount

Short Term Investments (2.45%)			
\$1,273,395	Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity – \$1,273,395; (Fully collateralized by \$1,291,800 U.S. Treasury Note, 2.375% due 5/15/2029 Market value – \$1,298,937) ³	1,273,395	1,273,395
Total Investments (99.78%)		\$54,434,939	51,895,037
Cash and Other Assets Less Liabilities (0.22%)			114,078
Net Assets			\$52,009,115
Retail Shares (Equivalent to \$14.08 per share based on 716,135 shares outstanding)			\$10,079,799
Institutional Shares (Equivalent to \$14.15 per share based on 2,568,064 shares outstanding)			\$36,331,184
R6 Shares (Equivalent to \$14.15 per share based on 395,638 shares outstanding)			\$ 5,598,132

% Represents percentage of net assets.

¹ Non-income producing securities.

² Foreign corporation.

³ Level 2 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 March 31, 2022, the market value of Rule 144A securities amounted to \$2,961,461 or 5.69% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron New Asia Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value	Shares		Cost	Value
Common Stocks (93.82%)				Common Stocks (continued)			
China (34.67%)				India (34.39%)			
1,079	Alibaba Group Holding Limited, ADR ¹	\$ 149,522	\$ 117,395	6,732	AARTI Industries Ltd. ²	\$ 85,756	\$ 84,499
392	Baidu, Inc., ADR ¹	60,322	51,862	802	Amber Enterprises India Ltd. ^{1,2}	36,188	37,079
23,105	China Conch Environment Protection Holdings Ltd. ¹	12,449	28,906	625	Apollo Hospitals Enterprise Ltd. ²	39,578	37,092
20,726	China Conch Venture Holdings Ltd. ²	75,467	60,420	1,452	Asian Paints Ltd. ²	60,266	58,754
1,168	China Tourism Group Duty Free Corporation Ltd., CI A ²	42,804	30,044	1,084	Bajaj Finance Limited ²	96,504	102,946
15,926	Estun Automation Co. Ltd., CI A ²	63,772	50,117	11,315	Bharti Airtel Ltd. ^{1,2}	99,486	112,182
4,250	Full Truck Alliance Co. Ltd., ADR ¹	29,594	28,347	582	Bharti Airtel Ltd. PP ^{1,2}	1,202	3,016
7,769	Galaxy Entertainment Group Ltd. ^{1,2}	48,587	45,972	989	Divi's Laboratories Ltd. ²	64,891	57,205
43	GDS Holdings Limited, ADR ¹	1,857	1,688	506	Dixon Technologies India Ltd. ²	32,159	28,590
6,289	GDS Holdings Limited, CI A ^{1,2}	44,382	30,446	2,167	Godrej Consumer Products Ltd. ^{1,2}	31,989	21,276
9,089	Han's Laser Technology Industry Group Co., Ltd., CI A ²	64,685	54,535	2,252	Godrej Properties Ltd. ^{1,2}	52,840	49,332
1,893	Hangzhou Tigermed Consulting Co. Ltd., CI A ²	37,387	31,923	5,587	HDFC Bank Ltd. ²	112,132	107,604
6,621	Hua Hong Semiconductor Limited, 144A ^{1,2}	42,137	27,648	10,371	ICICI Bank Ltd. ²	99,285	98,918
637	JD.com, Inc., ADR ¹	50,396	36,863	3,674	ICICI Lombard General Insurance Co. Ltd., 144A ²	73,980	64,089
10,000	Kingdee International Software Group Co. Ltd. ^{1,2}	27,908	21,909	1,055	Jubilant FoodWorks Ltd. ²	54,806	36,457
14,226	Kingsoft Corp. Ltd. ²	64,620	45,319	4,815	Max Financial Services Ltd. ^{1,2}	72,152	47,738
200	Kweichow Moutai Co. Ltd., CI A ²	53,169	53,880	1,540	Neogen Chemicals Ltd. ²	23,293	35,225
5,763	Midea Group Co., Ltd., CI A ²	64,787	51,402	881	PI Industries Ltd. ²	35,967	32,626
6,734	NARI Technology Co. Ltd., CI A ²	36,432	33,184	3,793	Reliance Industries Limited ²	115,492	131,191
700	NAURA Technology Group Co. Ltd., CI A ²	40,716	29,906	4,904	SBI Life Insurance Company Limited, 144A ²	77,333	72,251
631	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., CI A ²	34,519	30,488	3,759	Tata Communications Ltd. ²	72,606	60,630
3,348	Tencent Holdings Limited, ADR	195,188	155,414	3,864	Tata Consumer Products Ltd. ²	41,244	39,479
9,724	Venustech Group, Inc., CI A ²	40,309	31,861	1,697	Titan Co. Ltd. ²	46,088	56,533
601	Will Semiconductor Co. Ltd. Shanghai, CI A ²	25,510	18,157	16,536	Zomato Ltd. ^{1,2}	32,651	17,801
1,993	WuXi AppTec Co. Ltd., CI H, 144A ²	39,944	31,139	Total India	1,457,888	1,392,513	
3,687	Wuxi Biologics Cayman, Inc., 144A ^{1,2}	49,034	29,277	Indonesia (1.71%)			
19,336	Xiaomi Corporation, CI B, 144A ^{1,2}	56,034	33,788	214,500	Bank Rakyat Indonesia (Persero) Tbk PT ²	63,131	69,280
4,027	Yantai Jereh Oilfield Services Group Co. Ltd., CI A ²	29,246	26,532	Japan (3.76%)			
10,213	Yonyou Network Technology Co. Ltd., CI A ²	57,170	36,718	325	Hoya Corp. ²	49,380	37,036
1,958	Yum China Holdings, Inc. ²	108,663	85,407	151	Keyence Corporation ²	88,326	70,019
2,889	Yunnan Baiyao Group Co. Ltd., CI A ²	42,240	37,140	88	Tokyo Electron Limited ²	40,111	45,194
679	Zai Lab Limited, ADR ¹	59,808	29,862	Total Japan	177,817	152,249	
3,747	Zhejiang Dingli Machinery Co. Ltd., CI A ²	40,455	26,423	Korea, Republic of (6.85%)			
Total China		1,789,113	1,403,972	641	Hyundai Heavy Industries Co. Ltd. ^{1,2}	47,421	62,746
Hong Kong (4.00%)				987	Korea Aerospace Industries Ltd. ²	32,911	34,246
4,457	AIA Group Ltd. ²	49,692	46,539	560	Korea Shipbuilding & Offshore Engineering Co. Ltd. ^{1,2}	51,863	40,735
18,945	Budweiser Brewing Co. APAC Ltd., 144A ²	51,368	50,027	2,438	Samsung Electronics Co., Ltd. ²	145,350	139,509
712	Hong Kong Exchanges & Clearing Ltd. ²	40,086	33,374	Total Korea, Republic of	277,545	277,236	
2,000	Techtronic Industries Co. Ltd. ²	36,166	32,043	Taiwan (7.40%)			
Total Hong Kong		177,312	161,983	616	Airtac International Group ²	21,401	19,805
				500	MediaTek, Inc. ²	16,122	15,560
				215	Silergy Corp. ²	29,818	25,209
				2,294	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	267,356	239,173
				Total Taiwan	334,697	299,747	
				Thailand (1.04%)			
				14,300	Energy Absolute PCL Foreign	34,895	42,147
				Total Common Stocks	4,312,398	3,799,127	

See Notes to Schedules of Investments.

Baron New Asia Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2022 (UNAUDITED)

Principal Amount	Cost	Value
Short Term Investments (7.05%)		
\$285,668 Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity — \$285,668; (Fully collateralized by \$316,400 U.S. Treasury Note, 1.375% due 11/15/2031 Market value — \$291,437) ²	<u>\$ 285,668</u>	<u>\$ 285,668</u>
Total Investments (100.87%)	<u><u>\$ 4,598,066</u></u>	<u><u>4,084,795</u></u>
Liabilities Less Cash and Other Assets (-0.87%)		<u><u>(35,321)</u></u>
Net Assets		<u><u>\$ 4,049,474</u></u>
Retail Shares (Equivalent to \$8.61 per share based on 132,848 shares outstanding)		<u><u>\$ 1,143,902</u></u>
Institutional Shares (Equivalent to \$8.62 per share based on 330,628 shares outstanding)		<u><u>\$ 2,850,628</u></u>
R6 Shares (Equivalent to \$8.63 per share based on 6,368 shares outstanding)		<u><u>\$ 54,944</u></u>

Summary of Investments by Sector as of March 31, 2022	Percentage of Net Assets
Information Technology	18.9%
Financials	15.9
Consumer Discretionary	13.4
Industrials	11.7
Communication Services	10.6
Health Care	7.9
Materials	5.2
Consumer Staples	4.1
Energy	3.9
Real Estate	1.2
Utilities	1.0
Cash and Cash Equivalents*	6.2
	<u>100.0%</u>

* Includes short term investments.

% Represents percentage of net assets.

¹ Non-income producing securities.

² Level 2 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 March 31, 2022, the market value of Rule 144A securities amounted to \$308,219 or 7.61% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

Baron Technology Fund

SCHEDULE OF INVESTMENTS

MARCH 31, 2022 (UNAUDITED)

Shares		Cost	Value
Common Stocks (94.28%)			
Communication Services (12.50%)			
Advertising (0.95%)			
9,776	S4 Capital PLC (United Kingdom) ^{1,2,4}	\$ 78,839	\$ 36,824
Interactive Home Entertainment (0.35%)			
114	Sea Ltd. (Singapore), ADR ^{1,2}	21,145	13,656
Interactive Media & Services (7.06%)			
49	Alphabet, Inc., Cl C ¹	140,191	136,856
2,282	ZoomInfo Technologies, Inc., Cl A ¹	134,510	136,327
		274,701	273,183
Movies & Entertainment (2.66%)			
135	Netflix, Inc. ¹	76,308	50,569
348	Spotify Technology SA ^{1,2}	75,572	52,555
		151,880	103,124
Publishing (1.48%)			
1,683	Future PLC (United Kingdom) ^{2,4}	86,374	57,188
Total Communication Services			
		612,939	483,975
Consumer Discretionary (16.60%)			
Automobile Manufacturers (3.11%)			
576	Rivian Automotive, Inc., Cl A ¹	55,659	28,938
85	Tesla, Inc. ¹	89,477	91,596
		145,136	120,534
Hotels, Resorts & Cruise Lines (1.07%)			
4,701	eDreams ODIGEO SA (Spain) ^{1,2,4}	48,901	41,489
Internet & Direct Marketing Retail (12.42%)			
732	Alibaba Group Holding Limited, ADR ^{1,2}	81,341	79,642
123	Amazon.com, Inc. ¹	399,248	400,974
		480,589	480,616
Total Consumer Discretionary			
		674,626	642,639
Health Care (0.71%)			
Health Care Supplies (0.71%)			
1,285	Figs, Inc., Cl A ¹	29,393	27,653
Industrials (2.81%)			
Research & Consulting Services (2.81%)			
1,631	CoStar Group, Inc. ¹	119,493	108,641
Information Technology (61.66%)			
Application Software (14.13%)			
102	Adobe, Inc. ¹	56,605	46,473
131	Atlassian Corp. PLC, Cl A ^{1,2}	46,135	38,491
981	Ceridian HCM Holding, Inc. ¹	99,979	67,061
166	HubSpot, Inc. ¹	94,064	78,840
159	Intuit, Inc.	96,888	76,454
166	ServiceNow, Inc. ^{1,3}	102,699	92,444
754	The Trade Desk, Inc., Cl A ¹	64,937	52,215
397	Workday, Inc., Cl A ¹	100,876	95,066
		662,183	547,044
Data Processing & Outsourced Services (6.65%)			
11	Adyen N.V. (Netherlands), 144A ^{1,2,4}	29,310	21,788
511	Dlocal Ltd. ^{1,2}	17,791	15,974
301	MasterCard Incorporated, Cl A	111,701	107,571
506	Visa, Inc., Cl A	111,909	112,215
		270,711	257,548
Electronic Equipment & Instruments (1.54%)			
1,479	PAR Technology Corp. ¹	74,714	59,663

Shares		Cost	Value
Common Stocks (continued)			
Information Technology (continued)			
Internet Services & Infrastructure (1.57%)			
90	Shopify, Inc., Cl A ^{1,2}	\$ 105,106	\$ 60,836
IT Consulting & Other Services (5.83%)			
786	Endava plc, ADR ^{1,2}	119,888	104,562
407	Gartner, Inc. ¹	126,853	121,066
		246,741	225,628
Semiconductor Equipment (3.02%)			
86	ASML Holding N.V. ²	67,650	57,442
111	Lam Research Corp.	79,723	59,675
		147,373	117,117
Semiconductors (12.27%)			
659	Advanced Micro Devices, Inc. ¹	96,667	72,055
121	Broadcom, Inc.	79,246	76,191
3,052	indie Semiconductor, Inc., Cl A ¹	23,326	23,836
415	Marvell Technology, Inc.	36,892	29,760
74	Monolithic Power Systems, Inc.	36,110	35,940
604	NVIDIA Corp.	175,060	164,808
3,523	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) ^{2,4}	80,772	72,269
		528,073	474,859
Systems Software (16.65%)			
237	CrowdStrike Holdings, Inc., Cl A ¹	44,267	53,818
349	Datadog, Inc., Cl A ^{1,3}	50,111	52,863
1,278	Microsoft Corporation	418,797	394,020
186	MongoDB, Inc. ^{1,3}	81,163	82,508
268	Snowflake, Inc., Cl A ^{1,3}	79,177	61,407
		673,515	644,616
Total Information Technology			
		2,708,416	2,387,311
Total Investments (94.28%)			
		\$ 4,144,867	3,650,219
Cash and Other Assets Less Liabilities (5.72%)			
Net Assets			
\$ 3,871,648			
Retail Shares (Equivalent to \$8.36 per share based on 207,377 shares outstanding)			
\$ 1,733,375			
Institutional Shares (Equivalent to \$8.36 per share based on 253,173 shares outstanding)			
\$ 2,117,365			
R6 Shares (Equivalent to \$8.36 per share based on 2,500 shares outstanding)			
\$ 20,908			

% 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.

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 March 31, 2022, the market value of Rule 144A securities amounted to \$21,788 or 0.56% of net assets.

All securities are Level 1, unless otherwise noted.

See Notes to Schedules of Investments.

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, 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 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.

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 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.

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.

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.

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 depository 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.

b) 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"), 54% and 28%, respectively, of these Fund's net assets as of March 31, 2022, the NAVs of the Funds will be materially impacted by the price of Tesla stock.

c) 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.

d) 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, 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 54% and 28%, respectively, of these Funds' net assets as of March 31, 2022, the Funds will be more adversely impacted by negative developments affecting the automotive and energy industries, as well as governmental environmental regulations.

e) 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.

f) 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.

There were no securities on loan at March 31, 2022.

g) 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 March 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.

h) 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.

i) 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.

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

As of March 31, 2022, the Funds did not have any commitments to purchase when-issued securities through PIPE transactions with SPACs.

3. RESTRICTED SECURITIES

At March 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 March 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 Partners Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
Space Exploration Technologies Corp.	9/13/2017	\$144,590,752
StubHub Holdings, Inc.	12/22/2021	38,285,543
Private Convertible Preferred Stocks		
Northvolt AB	5/19/2021	7,810,656
Private Preferred Stocks		
Space Exploration Technologies Corp.	11/15/2017-8/4/2020	317,984,703
Total Restricted Securities:		<u>\$508,671,654</u>
(Cost \$186,093,669)† (6.33% of Net Assets)		

Name of Issuer	Baron Focused Growth Fund	
	Acquisition Date(s)	Value
Private Common Stocks		
Space Exploration Technologies Corp.	9/13/2017	\$ 44,363,776
Private Preferred Stocks		
Space Exploration Technologies Corp.	11/15/2017-12/3/2021	23,175,471
Total Restricted Securities:		<u>\$ 67,539,247</u>
(Cost \$39,949,596)† (8.48% of Net Assets)		

Name of Issuer	Baron International Growth Fund	
	Acquisition Date(s)	Value
Common Stocks		
JD.com, Inc.	1/20/2022	\$ 200,407
Novatek PJSC	3/20/2020-6/9/2021	213
Sberbank of Russia PJSC	1/24/2017-10/29/2021	244
TCS Group Holding PLC	5/1/2019-3/18/2021	2,357
Total Restricted Securities:		<u>\$ 203,221</u>
(Cost \$3,570,732)† (0.03% of Net Assets)		

Name of Issuer	Baron Emerging Markets Fund	
	Acquisition Date(s)	Value
Common Stocks		
Codere Online Luxembourg, S.A., Founders Shares	12/10/2020	\$ 1,637,669
Fix Price Group Ltd.	3/5/2021-9/14/2021	285,242
JD.com	1/20/2022	7,346,602
Novatek PJSC	2/26/2020-11/10/2021	8,570
Ozon Holdings PLC	11/24/2020-2/7/2022	374,722
Polyus PJSC	10/30/2020-2/9/2022	85,572
Sberbank of Russia PJSC	2/11/2016-11/10/2021	8,975
TCS Group Holding PLC	3/12/2021-8/18/2021	31,072
Yandex N.V.	2/3/2016-10/28/2021	299,662
Private Common Stocks		
Pine Labs PTE. Ltd.	5/17/2021	64,549,173
Private Convertible Preferred Stocks		
Bundl Technologies Private Ltd.	1/3/2022	67,032,586
Think & Learn Private Limited	3/31/2021	72,682,913
Total Restricted Securities:		<u>\$214,342,758</u>
(Cost \$539,626,924)† (2.80% of Net Assets)		

† See Schedules of Investments for cost of individual securities.

Name of Issuer	Baron Global Advantage Fund	
	Acquisition Date(s)	Value
Common Stocks		
Codere Online Luxembourg, S.A., Founders Shares	12/10/2020	\$ 534,292
Rivian Automotive, Inc.	7/10/2020-1/19/2021	30,716,691
Private Common Stocks		
Space Exploration Technologies Corp.	3/25/2021-12/3/2021	18,795,213
Private Convertible Preferred Stocks		
Farmers Business Network, Inc.	7/31/2020-9/15/2021	15,964,335
Resident Home, Inc.	12/3/2020	1,922,965
Think & Learn Private Limited	3/31/2021	43,612,592
Private Preferred Stocks		
GM Cruise Holdings LLC	1/19/2021	9,261,571
Total Restricted Securities:		<u>\$120,807,659</u>
(Cost \$88,265,682) [†] (6.96 % 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).

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 March 31, 2022 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[†]	\$ 8,286,057,330	\$ 117,348,164	\$ —	\$ 8,403,405,494
Private Common Stocks[†]	—	—	182,876,295	182,876,295
Private Convertible Preferred Stocks	—	—	7,810,656	7,810,656
Private Preferred Stocks	—	—	317,984,703	317,984,703
Short Term Investments	—	109,451	—	109,451
Total Investments	<u>\$ 8,286,057,330</u>	<u>\$ 117,457,615</u>	<u>\$ 508,671,654</u>	<u>\$ 8,912,186,599</u>

† See Schedules of Investments for additional detailed categorizations.

Baron Focused 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 [†]	\$ 680,304,020	\$ —	\$ —	\$ 680,304,020
Private Common Stocks	—	—	44,363,776	44,363,776
Private Preferred Stocks	—	—	23,175,471	23,175,471
Short Term Investments	—	51,178,847	—	51,178,847
Total Investments	\$ 680,304,020	\$ 51,178,847	\$ 67,539,247	\$ 799,022,114

Baron International 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 [†]	\$ 175,333,819	\$ 414,206,009	\$ 203,221	\$ 589,743,049
Warrants	72,957	—	—	72,957
Short Term Investments	—	43,996,048	—	43,996,048
Total Investments	\$ 175,406,776	\$ 458,202,057	\$ 203,221	\$ 633,812,054

Baron Real Estate Fund				
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks [†]	\$ 1,667,147,400	\$ 26,051,185	\$ —	\$ 1,693,198,585
Short Term Investments	—	158,877,322	—	158,877,322
Total Investments	\$ 1,667,147,400	\$ 184,928,507	\$ —	\$ 1,852,075,907

Baron Emerging Markets Fund				
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks [†]	\$ 2,162,921,987	\$ 4,923,234,519	\$ 10,078,086	\$ 7,096,234,592
Private Common Stocks	—	—	64,549,173	64,549,173
Private Convertible Preferred Stocks	—	—	139,715,499	139,715,499
Warrants	7,425	—	—	7,425
Short Term Investments	—	342,901,151	—	342,901,151
Total Investments	\$ 2,162,929,412	\$ 5,266,135,670	\$ 214,342,758	\$ 7,643,407,840

Baron Global Advantage Fund				
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks [†]	\$ 1,457,602,512	\$ 150,629,769	\$ 31,250,983	\$ 1,639,483,264
Private Common Stocks	—	—	18,795,213	18,795,213
Private Convertible Preferred Stocks [†]	—	—	61,499,892	61,499,892
Private Preferred Stocks	—	—	9,261,571	9,261,571
Warrants [†]	579,746	—	—	579,746
Total Investments	\$ 1,458,182,258	\$ 150,629,769	\$ 120,807,659	\$ 1,729,619,686

[†] See Schedules of Investments for additional detailed categorizations.

Baron Real Estate Income Fund

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks [†]	\$ 141,826,166	\$ —	\$ —	\$ 141,826,166
Short Term Investments	—	3,302,431	—	3,302,431
Total Investments	\$ 141,826,166	\$ 3,302,431	\$ —	\$ 145,128,597

Baron Health Care Fund

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks [†]	\$ 191,948,036	\$ 7,131,431	\$ —	\$ 199,079,467
Short Term Investments	—	15,560,920	—	15,560,920
Total Investments	\$ 191,948,036	\$ 22,692,351	\$ —	\$ 214,640,387

Baron FinTech Fund

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks [†]	\$ 48,523,942	\$ 2,097,700	\$ —	\$ 50,621,642
Short Term Investments	—	1,273,395	—	1,273,395
Total Investments	\$ 48,523,942	\$ 3,371,095	\$ —	\$ 51,895,037

Baron New Asia Fund

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks [†]	\$ 731,657	\$ 3,067,470	\$ —	\$ 3,799,127
Short Term Investments	—	285,668	—	285,668
Total Investments	\$ 731,657	\$ 3,353,138	\$ —	\$ 4,084,795

Baron Technology Fund

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks [†]	\$ 3,420,661	\$ 229,558	\$ —	\$ 3,650,219

† 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:

Baron Partners Fund										
	Balance as of December 31, 2021	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 March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
Investments in Securities										
Private Common Stocks										
Consumer Discretionary	\$ 46,367,914	\$ —	\$ —	\$ (8,082,371)	\$ —	\$ —	\$ —	\$ —	\$ 38,285,543	\$ (8,082,371)
Industrials	139,906,305	—	—	4,684,447	—	—	—	—	144,590,752	4,684,447
Private Convertible Preferred Stocks										
Industrials	7,562,202	—	—	248,454	—	—	—	—	7,810,656	248,454
Private Preferred Stocks										
Industrials	307,685,323	—	—	10,299,380	—	—	—	—	317,984,703	10,299,380
Total	\$ 501,521,744	\$ —	\$ —	\$ 7,149,910	\$ —	\$ —	\$ —	\$ —	\$ 508,671,654	\$ 7,149,910

Baron Focused Growth Fund										
	Balance as of December 31, 2021	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 March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
Investments in Securities										
Private Common Stocks										
Industrials	\$ 42,926,480	\$ —	\$ —	\$ 1,437,296	\$ —	\$ —	\$ —	\$ —	\$ 44,363,776	\$ 1,437,296
Private Preferred Stocks										
Industrials	22,424,828	—	—	750,643	—	—	—	—	23,175,471	750,643
Total	\$ 65,351,308	\$ —	\$ —	\$ 2,187,939	\$ —	\$ —	\$ —	\$ —	\$ 67,539,247	\$ 2,187,939

Baron International Growth Fund										
	Balance as of December 31, 2021	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 March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
Investments in Securities										
Common Stocks										
Consumer Discretionary	\$ —	\$ —	\$ —	\$ (63,653)	\$ 264,060	\$ —	\$ —	\$ —	\$ 200,407	\$ (63,653)
Energy ¹	—	—	—	(305,746)	—	—	305,959	—	213	(3,446,304)
Financials ¹	—	—	—	(204,988)	—	—	207,589	—	2,601	(9,726,990)
Total	\$ —	\$ —	\$ —	\$ (574,387)	\$ 264,060	\$ —	\$ 513,548	\$ —	\$ 203,221	\$ (13,236,947)

¹ Russian securities transferred into Level 3 on February 28, 2022 due to imposed sanctions.

Baron Emerging Markets Fund

Investments in Securities	Balance as of December 31, 2021	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 March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
Common Stocks										
Communication										
Services ¹	\$ —	\$ —	\$ —	\$ (8,754,986)	\$ —	\$ —	\$ 9,054,648	\$ —	\$ 299,662	\$ (48,066,656)
Consumer										
Discretionary ^{1,2}	12,456,029	—	—	(19,238,622)	9,680,745	—	15,492,001	(8,745,918)	9,644,235	(106,728,059)
Energy ¹	—	—	(65,903)	(12,261,406)	—	(11,778)	12,347,657	—	8,570	(111,425,190)
Financials ¹	—	—	—	(4,207,815)	—	—	4,247,862	—	40,047	(125,949,361)
Materials ¹	—	—	(1,019,852)	(14,382,392)	—	(361,272)	15,849,088	—	85,572	(54,249,302)
Private Common Stocks										
Information										
Technology	49,281,368	—	—	15,267,805	—	—	—	—	64,549,173	15,267,805
Private Convertible Preferred Stocks										
Consumer										
Discretionary	56,938,929	—	—	5,999,698	76,776,872	—	—	—	139,715,499	5,999,698
Warrants										
Consumer										
Discretionary ²	12,331	—	—	(6,714)	—	—	—	(5,617)	—	—
Total	\$ 118,688,657	\$ —	\$ (1,085,755)	\$ (37,584,432)	\$ 86,457,617	\$ (373,050)	\$ 56,991,256	\$ (8,751,535)	\$ 214,342,758	\$ (425,151,065)

Baron Global Advantage Fund

Investments in Securities	Balance as of December 31, 2021	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 March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
Common Stocks										
Consumer										
Discretionary ²	\$ 68,813,281	\$ —	\$ —	\$ (34,708,915)	\$ —	\$ —	\$ —	\$ (2,853,383)	\$ 31,250,983	\$ (34,121,627)
Private Common Stocks										
Industrials	18,186,286	—	—	608,927	—	—	—	—	18,795,213	608,927
Private Convertible Preferred Stocks										
Consumer										
Discretionary	37,523,432	—	—	8,012,125	—	—	—	—	45,535,557	8,012,125
Materials	16,908,507	—	—	(944,172)	—	—	—	—	15,964,335	(944,172)
Private Preferred Stocks										
Industrials	12,105,965	—	—	(2,844,394)	—	—	—	—	9,261,571	(2,844,394)
Warrants										
Consumer										
Discretionary ²	4,023	—	—	(2,191)	—	—	—	(1,832)	—	—
Total	\$ 153,541,494	\$ —	\$ —	\$ (29,878,620)	\$ —	\$ —	\$ —	\$ (2,855,215)	\$ 120,807,659	\$ (29,289,141)

¹ Russian securities transferred into Level 3 on February 28, 2022 due to imposed sanctions.

² Codere Online Luxembourg, S.A. Forward, Private shares, and Private Warrants restriction on resale was lifted on March 14, 2022.

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

Baron Partners Fund

Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Private Common Stocks: Consumer Discretionary	StubHub Holdings, Inc.	\$ 38,285,543	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(2.33)%	(7.64)% – 0.88%
				Discount for lack of marketability	10.41%	9.71% – 12.53%
				Estimated volatility of the returns of equity ¹	48.39%	35.54% – 61.92%
				Scenario Probabilities: Scenario A / Scenario B / Scenario C2	90% /9% /1%	1% – 90%
Private Common Stocks and Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$ 462,575,455	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.61)%	(1.75)% – 1.13%
				Discount for lack of marketability	3.73%	3.73%
				Estimated volatility of the returns of equity ³	32.62%	18.32% – 43.21%
Private Convertible Preferred Stocks: Industrials	Northvolt AB	\$ 7,810,656	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.80)%	(3.64)% – 2.59%
				Discount for lack of marketability	18.49%	18.49%
				Estimated volatility of the returns of equity ⁴	59.68%	27.78% – 97.61%

Baron Focused Growth Fund

Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Private Common Stocks and Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$ 67,539,247	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.61)%	(1.75)% – 1.13%
				Discount for lack of marketability	3.73%	3.73%
				Estimated volatility of the returns of equity ³	32.62%	18.32% – 43.21%

- 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) Scenario A represents an IPO Event, while Scenario B represents a Liquidation / M&A Event.
- 3) The volatility was calculated as a weighted-average of the volatilities of two 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.

Baron Emerging Markets Fund

Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Common Stocks: Consumer Discretionary	Codere Online Luxembourg, S.A. Founders Shares	\$ 1,637,669	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	16.71%	16.71%
				Estimated volatility of the returns of equity ¹	81.20%	81.20%
Common Stocks: Communication Services	Yandex N.V.	\$ 299,662	Combination of performance adjustment via market proxies and discount for lack of marketability	Discount for lack of marketability	95.00%	95.00%
				Performance adjustment via market proxy (3/1/22 – 3/4/22)	(50.65)%	(50.65)%
Common Stocks: Consumer Discretionary	Fix Price Group Ltd.	\$ 285,242	Combination of performance adjustment via market proxies and discount for lack of marketability	Discount for lack of marketability	95.00%	95.00%
				Performance adjustment via market proxy (3/3/22 – 3/4/22)	(24.37)%	(24.37)%
Common Stocks: Consumer Discretionary	JD.com, Inc.	\$ 7,346,602	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	7.32%	7.32%
				Estimated volatility of the returns of equity ¹	105.61%	105.61%
Common Stocks: Consumer Discretionary	Ozon Holdings	\$ 374,722	Combination of performance adjustment via market proxies and discount for lack of marketability	Discount for lack of marketability	95.00%	95.00%
				Performance adjustment via market proxy (2/28/22 – 3/4/22)	(65.05)%	(65.05)%
Common Stocks: Energy	Novatek PJSC	\$ 8,570	Combination of performance adjustment via market proxies and discount for lack of marketability	Discount for lack of marketability	95.00%	95.00%
				Performance adjustment via market proxy (3/3/22 – 3/4/22)	(24.37)%	(24.37)%
Common Stocks: Financials	Sberbank of Russia PJSC	\$ 8,975	Combination of performance adjustment via market proxies and discount for lack of marketability	Discount for lack of marketability	95.00%	95.00%
				Performance adjustment via market proxy (3/3/22 – 3/4/22)	(24.37)%	(24.37)%
Common Stocks: Financials	TCS Group Holding PLC	\$ 31,072	Combination of performance adjustment via market proxies and discount for lack of marketability	Discount for lack of marketability	95.00%	95.00%
				Performance adjustment via market proxy (3/3/22 – 3/4/22)	(24.37)%	(24.37)%

1) The volatility was calculated using the daily returns of the publicly traded stock of the company.

Baron Emerging Markets Fund

Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Common Stocks: Materials	Polyus PJSC	\$ 85,572	Combination of performance adjustment via market proxies and discount for lack of marketability	Discount for lack of marketability	95.00%	95.00%
				Performance adjustment via market proxy (3/3/22 – 3/4/22)	(24.37)%	(24.37)%
Private Common Stocks: Information Technology	Pine Labs PTE. Ltd.	\$ 64,549,173	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	(0.08)%	(2.92)% – 2.96%
				Discount for lack of marketability	5.33%	5.33%
				Estimated volatility of the returns of equity ¹	20.72%	18.27% – 42.71%
				Scenario Probabilities: Scenario A / Scenario B2	100% / 0%	0% – 100%
Private Convertible Preferred Stocks: Consumer Discretionary	Bundl Technologies Private Ltd.	\$ 67,032,586	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	(2.07)%	(3.52)% – 0.71%
				Discount for lack of marketability	4.22%	4.22%
				Estimated volatility of the returns of equity ¹	45.24%	18.52% – 59.21%
				Scenario Probabilities: Scenario A/ Scenario B2	100% / 0%	0% – 100%
Private Convertible Preferred Stocks: Consumer Discretionary	Think & Learn Private Limited	\$ 72,682,913	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.52)%	(9.50)% – (0.09)%
				Discount for lack of marketability	4.78%	4.78%
				Estimated volatility of the returns of equity ¹	23.93%	18.27% – 102.16%

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

Baron Global Advantage Fund

Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Common Stocks: Consumer Discretionary	Codere Online Luxembourg, S.A. Founders Shares	\$ 534,292	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	16.71%	16.71%
				Estimated volatility of the returns of equity ⁴	18.20%	81.20%
Common Stocks: Consumer Discretionary	Rivian Automotive, Inc.	\$ 30,716,691	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	7.45%	7.45%
				Estimated volatility of the returns of equity ⁴	98.84%	98.84%
Private Common Stocks: Consumer Discretionary	Space Exploration Technologies Corp.	\$ 18,795,213	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.61)%	(1.75)% – 1.13%
				Discount for lack of marketability	3.73%	3.73%
				Estimated volatility of the returns of equity ³	32.62%	18.32% – 43.21%
Private Convertible Preferred Stocks: Materials	Farmers Business Network, Inc.	\$ 15,964,335	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(2.65)%	(8.80)% – 1.89%
				Discount for lack of marketability	8.32%	8.32%
				Estimated volatility of the returns of equity ³	42.93%	21.75% – 79.64%
				Scenario Probabilities: Scenario A / Scenario B ²	90% / 10%	10% – 90%
Private Convertible Preferred Stocks: Consumer Discretionary	Resident Home, Inc.	\$ 1,922,965	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(6.93)%	(9.16)% – (2.80)%
				Discount for lack of marketability	24.53%	24.53%
				Estimated volatility of the returns of equity ¹	70.36%	45.54% – 85.97%
				Scenario Probabilities: Scenario A / Scenario B ²	90% / 10%	10% – 90%
Private Convertible Preferred Stocks: Consumer Discretionary	Think & Learn Private Limited	\$ 43,612,592	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.52)%	(9.50)% – (0.09)%
				Discount for lack of marketability	4.78%	4.78%
				Estimated volatility of the returns of equity ¹	23.93%	18.27% – 102.16%
Private Preferred Stocks: Industrials	GM Cruise Holdings LLC	\$ 9,261,571	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(2.25)%	(6.23)% – (0.65)%
				Discount for lack of marketability	9.21%	9.21%
				Estimated volatility of the returns of equity ¹	30.12%	23.65% – 55.91%
				Scenario Probabilities: Scenario A / Scenario B ²	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) Scenario A represents an IPO Event, while Scenario B represents a Liquidation / M&A Event.
- 3) The volatility was calculated as a weighted-average of the volatilities of two 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 using the daily returns of the publicly traded stock of the company.

5. COST OF INVESTMENTS FOR INCOME TAX PURPOSES

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

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund	Baron Emerging Markets Fund	Baron Global Advantage Fund
Cost of investments	\$ 2,179,929,960	\$ 411,247,489	\$ 537,832,094	\$ 1,492,283,934	\$ 7,048,391,158	\$ 1,388,974,559
Gross tax unrealized appreciation	\$ 6,893,803,091	\$ 413,570,416	\$ 147,273,449	\$ 390,255,901	\$ 1,644,876,519	\$ 564,008,261
Gross tax unrealized depreciation	(161,546,452)	(25,795,791)	(51,293,489)	(30,463,928)	(1,049,859,837)	(223,363,134)
Net tax unrealized appreciation (depreciation)	\$ 6,732,256,639	\$ 387,774,625	\$ 95,979,960	\$ 359,791,973	\$ 595,016,682	\$ 340,645,127

	Baron Real Estate Income Fund	Baron Health Care Fund	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
Cost of investments	\$ 129,296,807	\$ 191,206,727	\$ 54,434,939	\$ 4,598,066	\$ 4,144,867
Gross tax unrealized appreciation	\$ 16,281,796	\$ 29,012,470	\$ 4,348,452	\$ 112,229	\$ 20,125
Gross tax unrealized depreciation	(450,006)	(5,578,810)	(6,888,354)	(625,500)	(514,773)
Net tax unrealized appreciation (depreciation)	\$ 15,831,790	\$ 23,433,660	\$ (2,539,902)	\$ (513,271)	\$ (494,648)

6. TRANSACTIONS IN "AFFILIATED" COMPANIES¹
BARON GLOBAL ADVANTAGE FUND

Name of issuer	Value at December 31, 2021	Purchase Cost/ Transfer In	Sales Proceeds/ Transfer Out	Change in Net Unrealized Appreciation (Depreciation)	Realized Gains/ (Losses)	Dividend Income	Shares Held at March 31, 2022	Value at March 31, 2022	% of Net Assets at March 31, 2022
"Affiliated" Company as of March 31, 2022:									
Sarissa Capital Acquisition Corp.	\$ 15,057,242	\$ —	\$ —	\$ (224,066)	\$ —	\$ —	1,493,774	\$ 14,833,176	0.9%

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 March 31, 2022.

7. RUSSIA/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 United States 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.