Dear Baron Health Care Fund Shareholder:

NEAL KAUFMAN

PORTFOLIO MANAGER

Retail Shares: BHCFX
Institutional Shares: BHCHX
R6 Shares: BHCUX

Performance

In the quarter ended June 30, 2022, Baron Health Care Fund (the "Fund") declined 10.00% (Institutional Shares), compared with the 7.43% decline for the Russell 3000 Health Care Index (the "Benchmark") and the 16.10% decline for the S&P 500 Index. Since inception (April 30, 2018), the Fund increased 15.00% on an annualized basis compared with the 11.96% gain for the Benchmark and the 10.91% gain for the S&P 500 Index.

Table I.
Performance
For periods ended June 30, 2022

	Baron Health Care Fund Retail Shares[1,2]	Baron Health Care Fund Institutional Shares[1,2]	Russell 3000 Health Care Index[1]	S&P 500 Index[1]
Three Months[3]	(10.00)%	(10.00)%	(7.43)%	(16.10)%
Six Months[3]	(19.03)%	(18.94)%	(11.64)%	(19.96)%
One Year	(16.48)%	(16.30)%	(5.14)%	(10.62)%
Three Years	15.11%	15.40%	11.48%	10.60%
Since Inception (April 30, 2018)	14.72%	15.00%	11.96%	10.91%

The Fund trailed the Russell 3000 Health Care Index by 257 basis points due to stock selection and, to a lesser extent, differences in sub-industry weights. The Fund's meaningfully lower exposure to strong performing large-cap stocks, particularly those in the pharmaceuticals sub-industry, was another headwind to performance as this group managed gains during the quarter.

Investments in biotechnology and health care distributors, cash exposure in difficult market conditions, and lower exposure to lagging health care facilities added the most value. Favorable stock selection in biotechnology was mostly due to the outperformance of **argenx SE**, a biotechnology company focused on the treatment of severe autoimmune diseases and cancer. Argenx was the top contributor given the strong launch of Vyvgart, a treatment for generalized myasthenia gravis, a chronic autoimmune disease that causes muscle weakness. Strength in health care distributors came from **McKesson Corporation**, whose shares outperformed due to solid financial performance and the continued rotation into stocks that trade at lower multiples of earnings.

Investments in pharmaceuticals, life sciences tools & services, and other health care-related companies detracted the most from relative performance. Weakness in pharmaceuticals was in part due to the underperformance of U.K.-based veterinary drugs manufacturer **Dechra Pharmaceuticals PLC**, whose shares participated in the significant sell-off in highly valued growth stocks during the quarter. We retain our optimism as the $31 billion animal health market is experiencing positive secular trends driven by the increase in the number of pets, humanization of pets, and change in demographics of pet ownership. We believe Dechra remains positioned to outperform through its focus on niche markets underserved by

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of December 31, 2021 was 1.17% and 0.89%, respectively, but the net annual expense ratio was 1.10% and 0.85% (net of the Adviser's fee waivers), respectively. The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2032, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit www.BaronFunds.com or call 1-800-99BARON.

[1] The **Russell 3000® Health Care Index** is an unmanaged index representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

[2] The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

[3] Not annualized.

larger competitors. The Fund's lower exposure to strong performing large-cap pharmaceutical companies such as Johnson & Johnson, Pfizer Inc., and **Merck & Co., Inc.** detracted over 65 basis points from relative performance. Within life sciences tools & services, higher exposure to this lagging sub-industry along with the underperformance of several holdings, including **Bio-Techne Corporation**, **MaxCyte, Inc.**, **Mettler-Toledo International, Inc.**, and **West Pharmaceutical Services, Inc.**, hampered performance. These companies declined alongside other premium valuation life sciences tools stocks, which were hurt by concerns about an economic slowdown, high inflation, rising interest rates, peaking COVID-related revenues, supply-chain constraints, and biotechnology funding. Health care-related companies **Alexandria Real Estate Equities, Inc**. and **Warby Parker Inc.** were responsible for about a quarter of the relative shortfall in the period. Life sciences REIT Alexandria was the third largest detractor despite reporting strong financial results as investors grew concerned that financial duress among certain biotechnology companies could ultimately lead to rent delinquencies and less demand for Alexandria's real estate. Shares of eyewear brand Warby Parker were down for the period held due to difficult market conditions for newly public companies as well as weaker-than-expected quarterly results owing to heightened COVID-related disruptions early in the year.

Our strategy is to identify competitively advantaged growth companies that we can own for years. Many of the stocks that underperformed this past quarter are stocks we have owned since the Fund's inception and have owned in other Baron Funds for even longer. We think those stocks are now well positioned to outperform over the long term.

Similar to the other Baron Funds, we remain focused on finding businesses that we believe have open-ended secular growth opportunities, durable competitive advantages, and strong management teams. We conduct independent research and take a long-term perspective. We are particularly focused on businesses that solve problems in health care, whether by reducing costs, enhancing efficiency, and/or improving patient outcomes.

We continue to think the Health Care sector will offer attractive investment opportunities over the next decade and beyond. Health Care is one of the largest and most complex sectors in the U.S. economy, accounting for approximately 20% of GDP and encompassing a diverse array of sub-industries. Health Care is also a dynamic industry undergoing changes driven by legislation, regulation, and advances in science and technology. We think navigating these changes requires investment experience and sector expertise, which makes the Health Care sector particularly well suited for active management.

Table II.
Top contributors to performance for the quarter ended June 30, 2022

	Percent Impact
argenx SE	0.68%
Eli Lilly and Company	0.65
Vertex Pharmaceuticals Incorporated	0.36
Merck & Co., Inc.	0.18
McKesson Corporation	0.17

Argenx SE is a biotechnology company focused on autoimmune disorders. Shares increased given the strong launch of Vyvgart, a treatment for generalized myasthenia gravis, a chronic autoimmune disease that causes muscle weakness. Early sales tripled consensus expectations and global approvals are coming in earlier than guided. Data from Vyvgart's trial to treat immune thrombocytopenia was positive as well. We expect the next two years to have many catalysts, and, assuming a well-received commercial launch, 2022 should be another year of solid performance.

Eli Lilly and Company is a global pharmaceutical company focused on discovering, developing, and selling medicines for patients in the therapeutic areas of diabetes, oncology, immunology, and neuroscience. Stock performance was strong due to positive study results for Eli Lilly's drug Tirzepatide (subsequently branded Mounjaro), which delivered up to 22.5% weight loss in adults with obesity. We think Tirzepatide is in the early innings of adoption in a large obesity market where penetration of anti-obesity medications is currently low. We continue to think Eli Lilly has a healthy base business with limited near-term patent expirations, a strong pipeline, and potential for significant margin expansion, which should translate to solid revenue and earnings growth over many years.

Vertex Pharmaceuticals Incorporated is a leader in the treatment of cystic fibrosis, a fatal lifelong disease that Vertex has made major steps towards curing. Shares increased mostly due to underlying business fundamentals that include strong free cash flow generation and a pipeline that is finally starting to add value. We expect Vertex's kidney disease program and updates to treat Type 1 diabetes to drive future upside.

Merck & Co., Inc. is a large-cap pharmaceutical company with a deep heritage in drug discovery. Shares increased on the continued growth of key asset Keytruda, the leading immune oncology agent used to treat a variety of cancers. There has been media coverage of a potentially transformative deal to acquire Seattle Genetics and we are following the updates carefully. We retain long-term conviction as we expect Keytruda to solidify its position as the best-selling biopharmaceutical drug of all time.

McKesson Corporation is a leading distributor of pharmaceuticals and medical supplies. The company contributed to performance due to solid financial results and investor rotation into stocks trading at lower valuation multiples of earnings. We continue to believe the stock is inexpensive in light of McKesson's strong competitive position in growing end-markets and earnings growth potential.

Table III.
Top detractors from performance for the quarter ended June 30, 2022

	Percent Impact
Bio-Techne Corporation	–1.03%
Intuitive Surgical, Inc.	–0.68
Alexandria Real Estate Equities, Inc.	–0.67
Dechra Pharmaceuticals PLC	–0.66
The Cooper Companies, Inc.	–0.59

Bio-Techne Corporation detracted from performance in the quarter. Bio-Techne sells life science reagents, instruments, and services for the research, diagnostics, and bioprocessing markets worldwide. The stock fell along with other premium valuation and life sciences tools stocks, which declined due to concerns about high inflation, rising interest rates, peaking COVID-related revenues, and biotechnology funding. We continue to believe Bio-Techne is a stable business with multiple drivers that will enable the company to grow its revenue by double digits over the next five years.

Intuitive Surgical, Inc. markets the da Vinci Surgical System, a robotic system used for minimally invasive surgical procedures. The stock declined along with other premium valuation, high-growth names due to investor concerns around inflation and rising interest rates. The potential for a more challenging sales environment for Intuitive's hospital customer base also played a role. We continue to believe Intuitive has a long runway to expand the number of procedures performed using its robotic system.

Alexandria Real Estate Equities, Inc. detracted from performance during the quarter. Alexandria is a leading owner/operator/developer of life science office real estate. Although the company reported strong financial results, investors grew concerned that financial duress among certain biotechnology companies could ultimately lead to rent delinquencies and less demand for Alexandria's real estate. We think these concerns are overblown, and Alexandria's business has been and will remain resilient.

Shares of **Dechra Phamaceuticals PLC**, a U.K.-based manufacturer of veterinary drugs, participated in the significant sell-off in highly valued growth stocks. We retain our optimism as the $31 billion animal health market is experiencing positive secular trends, driven by the increase in the number of pets, humanization of pets, and change in demographics of pet ownership. Dechra remains positioned to outperform through its focus on niche markets underserved by large pharmaceuticals. We think Dechra can sustain top-line organic growth of 10%, supplemented by acquisitions at which it has excelled.

Shares in **The Cooper Companies, Inc.**, a leading global manufacturer and distributor of vision care and womens' health care products, fell on anticipation of lower guidance driven largely by FX/interest rates and the delay in closing its acquisition of Cook Medical. We remain positive given the company's ongoing share gains in the contact lens business, its growing product portfolio in the ob/gyn and fertility markets for women, and its exciting new myopia management portfolio, which includes the first FDA-approved contact lens to treat myopia in children.

Portfolio Structure

We build the portfolio from the bottom up, one stock at a time, using the Baron investment approach. We do not try to mimic an index, and we expect the Fund to look very different from the Benchmark. We loosely group the portfolio into three categories of stocks: earnings compounders, high-growth companies, and biotechnology companies. We define earnings compounders as companies that we believe can compound earnings at double-digit rates over the long term. We define high-growth stocks as companies we expect to generate mid-teens or better revenue growth. They may not be profitable today, but we believe they can be highly profitable in the future. We expect the portfolio to have a mix of earnings compounders, high-growth, and biotechnology companies. We continue to emphasize earnings compounders in the current market environment while maintaining more modest exposure to biotechnology and high-growth companies.

As of June 30, 2022, the Fund's active share was 58.3%. The Fund may invest in stocks of any market capitalization and may hold both domestic and international stocks. As of June 30, 2022, the Fund held 46 stocks. This compares with 499 stocks in the Benchmark. International stocks represented 19.4% of the Fund's net assets. The Fund's 10 largest holdings represented 45.3% of net assets. Compared with the Benchmark, the Fund was overweight in life sciences tools & services, health care distributors, and health care technology, and underweight in pharmaceuticals, biotechnology, health care services, health care equipment, and health care facilities. The market cap range of the investments in the Fund was $186 million to $482 billion with a weighted average market cap of $144 billion. This compared with the Benchmark's weighted average market cap of $189 billion.

We continue to invest in multiple secular growth themes in Health Care, such as genomics/genetic testing/genetic medicine, technology-enabled drug development/discovery, minimally invasive surgery, diabetes devices and therapeutics, anti-obesity medications, *picks and shovels* life sciences tools providers, value-based health care, Medicare Advantage, and animal health, among others. To be clear, this list is not exhaustive: we own stocks in the portfolio that do not fit neatly into these themes and there are other themes not mentioned here that are in the portfolio. We evaluate each stock on its own merits.

Table IV.
Top 10 holdings as of June 30, 2022

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
UnitedHealth Group Incorporated	2018	$227.2	$481.9	$18.5	9.4%
Eli Lilly and Company	2021	187.4	308.1	10.4	5.3
Thermo Fisher Scientific Inc.	2019	117.4	212.7	10.3	5.2
Bio-Techne Corporation	2018	5.7	13.6	9.6	4.9
AstraZeneca PLC	2021	188.4	204.7	8.3	4.2
argenx SE	2018	2.8	20.6	7.2	3.6
AbbVie Inc.	2022	240.2	270.7	6.8	3.5
McKesson Corporation	2021	34.2	46.8	6.4	3.3
Novo Nordisk A/S	2022	245.4	257.4	5.9	3.0
Dechra Pharmaceuticals PLC	2018	3.9	4.6	5.7	2.9

Table V.
Fund investments in GICS sub-industries as of June 30, 2022

	Percent of Net Assets
Pharmaceuticals	23.7%
Life Sciences Tools & Services	16.6
Health Care Equipment	16.1
Managed Health Care	13.9
Biotechnology	12.6
Health Care Distributors	3.3
Health Care Technology	2.8
Health Care Supplies	1.8
Specialized REITs	0.7
Cash and Cash Equivalents	8.4
Total	100.0%*

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

Recent Activity

During the second quarter, we established five new positions and exited nine positions. In this time of high inflation and rising interest rates, we are particularly focused on investing in companies with pricing power, strong balance sheets, and strong cash flows. Below we discuss some of our top net purchases and sales.

Table VI.
Top net purchases for the quarter ended June 30, 2022

	Quarter End Market Cap (billions)	Amount Purchased (millions)
Bristol-Myers Squibb Company	$163.9	$4.6
Vertex Pharmaceuticals Incorporated	72.1	4.0
Novo Nordisk A/S	257.4	2.8
AbbVie Inc.	270.7	2.2
Illumina, Inc.	29.0	1.9

We established a position in **Bristol-Myers Squibb Company**, a global biopharmaceutical company focused on discovering, developing, and selling medicines for patients in the therapeutic areas of oncology, immunology, cardiovascular, and neurology. The stock trades at a low valuation relative to its current earnings because the company faces loss of exclusivity on several key drugs over the next eight years, including Revlimid, Eliquis, and Opdivo. At the same time, Bristol-Myers has multiple new products in the early stages of launch (e.g., Opdualag, Camzyos, Breyanzi, and Reblozyl), a robust new product pipeline (e.g., Deucravacitinib, Milvexian, and CELMoD agents), and a strong balance sheet combined with strong free cash flow generation that the company can use for acquisitions. Management believes these growth drivers can more than offset the loss of exclusivity and drive revenue growth through the end of the decade. Given the company's low valuation, if the company can execute, we think there is substantial upside in the stock.

We initiated a position in **Vertex Pharmaceuticals Incorporated**, a global biopharmaceutical company with multiple approved medicines that treat the underlying cause of cystic fibrosis (CF), a life-threatening genetic disease. The company dominates the market for CF therapies, with its life-changing medicines being used to treat the majority of the roughly 83,000 people with CF in North America, Europe, and Australia. The company's CF business generated approximately $7.5 billion in 2021 and is highly profitable. Management is focused on increasing the number of patients with CF eligible to be treated with the company's medicines through label expansion, approval of new medicines, and expanded reimbursement. Beyond CF, the company has a pipeline of new therapies in other diseases, including sickle cell disease, beta thalassemia, APO-1 mediated kidney disease, Type 1 diabetes, pain, Alpha-1 antitrypsin deficiency, and muscular dystrophies. We think the company has a durable revenue stream in its CF business with new product pipeline optionality.

We added to our position in **Novo Nordisk A/S**, a leading global biopharmaceutical company headquartered in Denmark that specializes in treatments for diabetes, obesity, and other chronic diseases. We wrote about Novo Nordisk in last quarter's letter. We continue to believe Novo Nordisk's diabetes and anti-obesity franchise will drive attractive revenue and earnings growth for many years to come. We think both Novo Nordisk and competitor **Eli Lilly and Company** (which we also own in the Fund) can be successful in these large markets.

We added to our position in **AbbVie Inc.**, a leading global biopharmaceutical company. We wrote about AbbVie in last quarter's letter. We think Abbvie is well positioned for growth off trough earnings levels next year when the company's lead drug Humira loses patent protection.

We added to **Illumina, Inc.**, the leading provider of next generation DNA sequencing technologies for genetic analysis. The stock declined to multi-year lows due to investor concerns about increased competition. Although we expect some market share erosion, we think it will be difficult for competitors to overcome Illumina's dominant market position particularly in clinical and biopharmaceutical markets where Illumina is entrenched in validated customer workflows. In addition, we expect Illumina to continue to innovate and introduce new products. Historically, Illumina has been adept at staying one step ahead of the competition, and the company is planning to introduce, among other new products, a new chemistry (Chemistry X) that would bring down sequencing prices while increasing speed and accuracy. At its current valuation, we think the market is underestimating Illumina's growth potential as the applications for DNA sequencing continue to expand in areas like oncology, reproductive health, genetic disease, infectious disease, drug discovery and proteomics.

Table VII.
Top net sales for the quarter ended June 30, 2022

	Amount Sold (millions)
Tenet Healthcare Corporation	$2.9
LHC Group, Inc.	2.4
Alexandria Real Estate Equities, Inc.	2.3
Stevanato Group S.p.A	2.1
Alnylam Pharmaceuticals, Inc.	1.9

We sold **Tenet Healthcare Corporation** and reduced our positions in **Alexandria Real Estate Equities, Inc.** and **Stevanato Group S.p.A** to harvest tax losses after the stocks fell. We sold **LHC Group, Inc**. because the company is being acquired by **UnitedHealth Group Incorporated**. We sold **Alnylam Pharmaceuticals, Inc.** to manage risk ahead of a significant clinical trial read-out this summer.

Outlook

Some of our core holdings, stocks we have owned since the Fund's inception and have owned in other Baron Funds for even longer, declined this quarter on valuation contraction alone despite strong fundamentals. For example, **Bio-Techne Corporation** declined almost 20% this quarter despite reporting revenue and earnings that were ahead of Wall Street analysts' estimates. We think the company has multiple growth drivers that will enable it to double its revenue and earnings over the next five years. Assuming no further valuation contraction, which we think is a reasonable assumption at the current valuation, we think the stock can double over the same time frame.

In pharmaceuticals, we are particularly excited about GLP-1s for diabetes and obesity, and have investments in the market leaders in this space, **Eli Lilly and Company** and **Novo Nordisk A/S**. During the quarter, Eli Lilly announced that Tirzepatide (subsequently branded Mounjaro) delivered up to 22.5% weight loss in adults with obesity. We think we are in the very early innings for this drug class, as the number of people living with obesity is staggering and the penetration rate of anti-obesity medications is extremely low. In the coming months, Novo Nordisk expects to report interim results from its SELECT study which is evaluating whether its anti-obesity medicine Wegovy reduces the risk of cardiovascular events in patients with obesity. If positive, the SELECT study could spur greater demand for these anti-obesity medicines.

Many biotechnology stock prices have been cut in half and some stocks are down over 90% over the past two years. The IPO window for biotechnology companies is closed for the time being. To conserve cash, some biotechnology companies have announced restructurings and layoffs. We mostly own commercial stage biotechnology companies that are generating revenue. We think large-cap companies with cash-rich balance sheets could benefit in this environment by opportunistically acquiring biotechnology companies at cheap valuations. Several deals have been announced, and we expect deal activity to continue.

We continue to like life sciences tools companies given their stable, profitable growth characteristics. Stocks in the group have underperformed this year driven by concerns about peaking COVID-related revenues and the weak funding environment for their biotechnology customers. We think once there is clarity regarding normalized COVID-related revenues, investors will come back to the high-quality stocks in the group, and we maintain significant investments in **Bio-Techne Corporation**, **Thermo Fisher Scientific Inc.**, **ICON Plc**, **Mettler-Toledo International, Inc.**, **West Pharmaceutical Services, Inc.**, and others.

Medical device companies have seen a rebound in procedure volumes, but those volumes remain below pre-pandemic levels in many cases. Nursing and staffing shortages have been a constraint on growth. A recession could result in the deferral of some elective procedures. Over the long term, however, we continue to think medical device companies will see increasing demand driven by an aging global population and a higher disease burden from chronic diseases. We have significant investments in companies with innovative devices for sleep apnea, diabetes, heart valve replacement, and blood clot removal, among other areas. For the most part, our investments are in companies addressing non-elective procedures which makes them less likely to be deferred in a recession.

While lower health care utilization is a headwind for medical device companies, it is a tailwind for managed care companies. In addition, managed care companies have pricing power and will benefit from rising interest rates given their large investment portfolios. In fiscal 2023, companies that participate in the Medicare Advantage program will receive the highest rate increase in the last decade. We continue to think the outlook for the group is positive and we have significant investments in **UnitedHealth Group Incorporated**, **Elevance Health, Inc.**, and **Humana Inc.**

On the health care reform front, discussions about drug pricing have resurfaced, but we continue to think there are high hurdles to passage, and even if some version of drug pricing legislation passes, we think the reforms will be manageable for the companies we own.

Overall, despite some near-term headwinds, our long-term outlook for Health Care remains bullish. After the recent growth stock sell-off, valuations are reasonable and in many cases outright cheap. Innovation in the sector and the themes in which we have been investing are very much intact. We believe the Fund includes competitively advantaged growth companies with pricing power, strong management, and excellent balance sheets.

As always, I would like to thank my colleague Josh Riegelhaupt, Assistant Portfolio Manager of Baron Health Care Fund, for his invaluable contributions to the Fund.

Thank you for investing in Baron Health Care Fund. I remain an investor in the Fund, alongside you.

Sincerely,

Neal Kaufman

Neal Kaufman
Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contains this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: In addition to general market conditions, the value of the Fund will be affected by investments in health care companies which are subject to a number of risks, including the adverse impact of legislative actions and government regulations. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. The Fund invests in small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio manager only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron Health Care Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

Active Share a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management.

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