

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

December 31, 2022

# Baron Funds®

## Baron Select Funds

### Annual Financial Report

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#### DEAR BARON SELECT FUNDS SHAREHOLDER:

In this report, you will find audited financial statements for Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund, Baron New Asia Fund, and Baron Technology Fund (the "Funds") for the year ended December 31, 2022. The U.S. Securities and Exchange Commission (the "SEC") requires mutual funds to furnish these statements semi-annually to their shareholders. We hope you find these statements informative and useful.

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

Sincerely,

Ronald Baron  
 Chief Executive Officer  
 February 27, 2023

Linda S. Martinson  
 Chairman, President and  
 Chief Operating Officer  
 February 27, 2023

Peggy Wong  
 Treasurer and  
 Chief Financial Officer  
 February 27, 2023

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

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

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Schedules of portfolio holdings current to the most recent quarter are also available on the Funds' website.

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

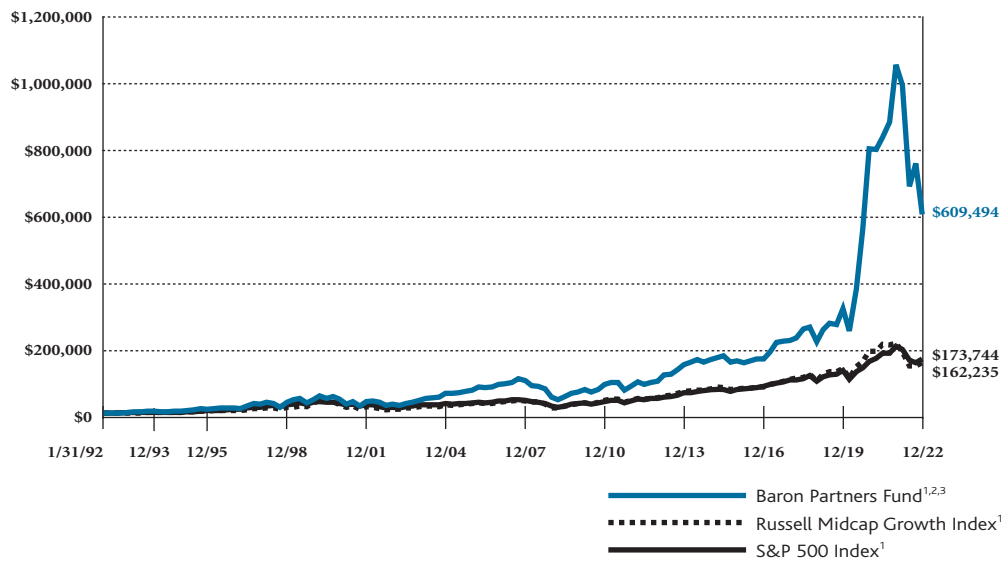
The views expressed in this report reflect those of BAMCO, Inc. ("BAMCO" or the "Adviser") only through the end of the period stated in this report. The views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time without notice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

**Past performance is no guarantee of future results.** The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. For more complete information about Baron Funds, including charges and expenses, call, write or go to [www.BaronFunds.com](http://www.BaronFunds.com) for a prospectus or summary prospectus. Read them carefully before you invest or send money. This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds, unless accompanied or preceded by the Funds' current prospectus or summary prospectus.



**BARON  
 FUNDS**  
 1987

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Five Years	Ten Years	Since Inception (January 31, 1992)
Baron Partners Fund — Retail Shares <sup>1,2,3</sup>	(42.56)%	23.33%	21.66%	19.17%	14.22%
Baron Partners Fund — Institutional Shares <sup>1,2,3,4</sup>	(42.41)%	23.65%	21.98%	19.49%	14.35%
Baron Partners Fund — R6 Shares <sup>1,2,3,4</sup>	(42.41)%	23.64%	21.97%	19.48%	14.35%
Russell Midcap Growth Index <sup>1</sup>	(26.72)%	3.85%	7.64%	11.41%	9.43%
S&P 500 Index <sup>1</sup>	(18.11)%	7.66%	9.42%	12.56%	9.67%

<sup>1</sup> The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth and the **S&P 500 Index** of 500 widely held large-cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The indexes and Baron Partners Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

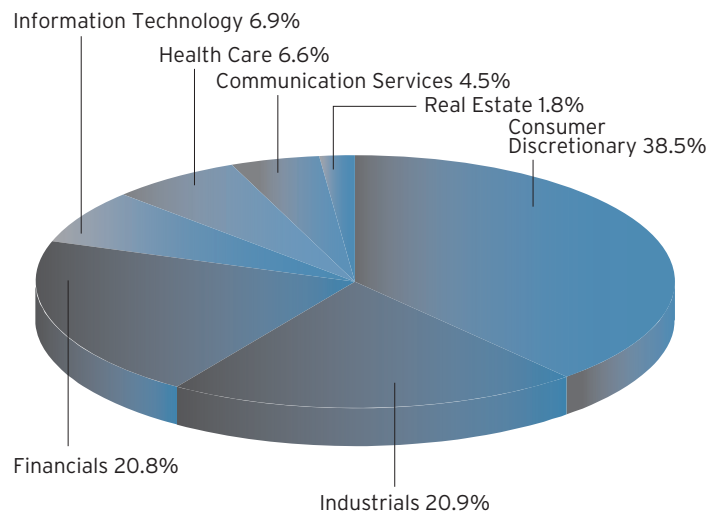
<sup>2</sup> Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor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

<sup>3</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

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

**TOP TEN HOLDINGS AS OF DECEMBER 31, 2022**

	Percent of Total Investments*
Tesla, Inc.	25.8%
Space Exploration Technologies Corp.	10.2%
CoStar Group, Inc.	9.8%
Arch Capital Group Ltd.	7.1%
The Charles Schwab Corp.	5.9%
IDEXX Laboratories, Inc.	5.6%
Hyatt Hotels Corp.	5.2%
FactSet Research Systems, Inc.	5.0%
Vail Resorts, Inc.	4.3%
Gartner, Inc.	4.1%
	<b>82.9%</b>

**SECTOR BREAKDOWN AS OF DECEMBER 31, 2022†\***  
(as a percentage of total investments)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended December 31, 2022, Baron Partners Fund<sup>1</sup> declined 42.56%, underperforming the Russell Midcap Growth Index, which retreated 26.72%.

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

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

As of December 31, 2022, 31.0% of the Fund's net assets are invested in Tesla, Inc. stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Before investing in the Fund, investors should carefully consider publicly available information about Tesla. There can be no assurances that the Fund will maintain its investment in Tesla, as the Adviser maintains discretion to actively manage the Fund's portfolio, including by decreasing or liquidating the Fund's investment in Tesla at any time. However, for so long as the Fund maintains a substantial investment in Tesla, the Fund's performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund.

2022 was an exceptionally challenging time for U.S. equities. Stubbornly high inflation, a much more hawkish U.S. Federal Reserve, global supply-chain disruptions, Russia's invasion of Ukraine, and China's COVID-related shutdown combined to spur a precipitous sell-off. Growth stocks underperformed value stocks in the risk-off environment. However, toward year end, the markets rallied on raised expectations that the Fed would ease up on its aggressive tightening program given signs of a slowdown in inflation.

Industrials and Financials were material contributors. Consumer Discretionary, Information Technology, and Health Care were the top detractors.

Space Exploration Technologies Corp. (SpaceX) was the top contributor. SpaceX is a high-profile private company founded by Elon Musk that designs, manufactures, and launches rockets, satellites, and spacecrafts. Its long-term goal is to enable human beings to inhabit Mars. We believe SpaceX is creating substantial value through the expansion of its Starlink broadband service. It also reliably provides reusable launch capabilities, including crewed space flights, and is making progress on its largest rocket, Starship. We value SpaceX using prices of recent financing transactions and a proprietary valuation model.

Tesla was the top detractor. Shares of this manufacturer of electric vehicles, related software and components, and solar and energy storage products fell on investor concerns regarding volume and pricing dynamics, as demand appeared to be negatively impacted by a potential recession and higher interest rates. In addition, following Twitter, Inc.'s acquisition, CEO Elon Musk dedicated a material portion of his time to that company and sold Tesla shares to fund the transaction, driving investor concerns regarding his dedication to Tesla. We remain confident in Tesla's fundamentals and management team.

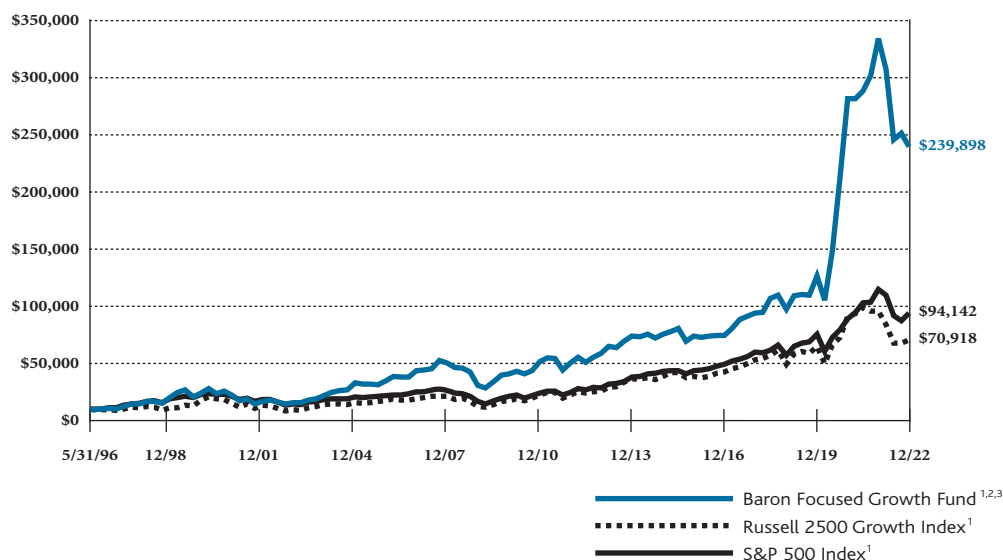
We invest for the long term in businesses that we believe will benefit from secular growth trends, durable competitive advantages, and best-in-class management. We remain optimistic that this approach will generate strong long-term performance regardless of the economic climate.

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

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

<sup>1</sup> Performance information reflects results of the Retail Shares.

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Five Years	Ten Years	Since Inception (May 31, 1996)
Baron Focused Growth Fund — Retail Shares <sup>1,2,3</sup>	(28.30)%	23.71%	20.63%	15.10%	12.70%
Baron Focused Growth Fund — Institutional Shares <sup>1,2,3,4</sup>	(28.11)%	24.02%	20.94%	15.39%	12.84%
Baron Focused Growth Fund — R6 Shares <sup>1,2,3,4</sup>	(28.11)%	24.03%	20.94%	15.40%	12.84%
Russell 2500 Growth Index <sup>1</sup>	(26.21)%	2.88%	5.97%	10.62%	7.65%
S&P 500 Index <sup>1</sup>	(18.11)%	7.66%	9.42%	12.56%	8.80%

<sup>1</sup> The **Russell 2500™ Growth Index** measures the performance of small- to medium-sized U.S. companies that are classified as growth and the **S&P 500 Index** of 500 widely held large-cap U.S. companies. All rights in the FTSE Russell Index (the “Index”) vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The indexes and Baron Focused Growth Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

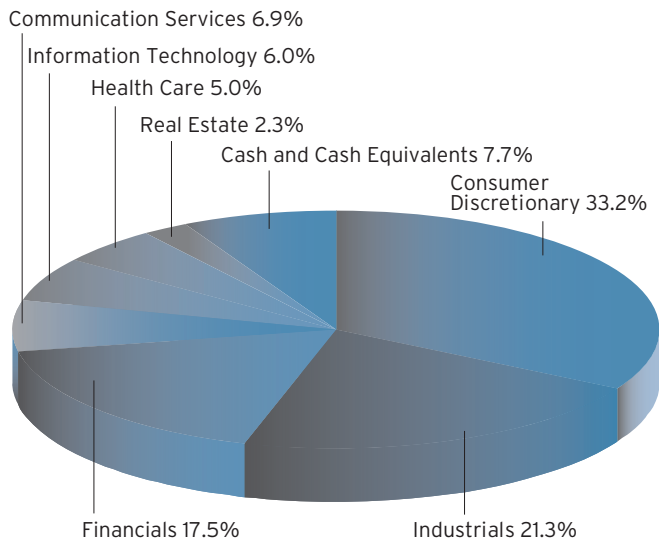
<sup>2</sup> Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the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

<sup>3</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

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

## TOP TEN HOLDINGS AS OF DECEMBER 31, 2022

	Percent of Net Assets*
Space Exploration Technologies Corp.	11.9%
Tesla, Inc.	10.4%
Arch Capital Group Ltd.	7.8%
Hyatt Hotels Corp.	6.2%
CoStar Group, Inc.	6.2%
Vail Resorts, Inc.	5.2%
FactSet Research Systems, Inc.	5.0%
MSCI, Inc.	4.8%
Iridium Communications Inc.	4.5%
Figs Inc.	3.5%
	<b>65.4%</b>

SECTOR BREAKDOWN AS OF DECEMBER 31, 2022<sup>†\*</sup>  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended December 31, 2022, Baron Focused Growth Fund<sup>1</sup> declined 28.30%, underperforming the Russell 2500 Growth Index, which retreated 26.21%.

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

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

As of December 31, 2022, 10.4% of the Fund's net assets are invested in Tesla, Inc. stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Before investing in the Fund, investors should carefully consider publicly available information about Tesla. There can be no assurances that the Fund will maintain its investment in Tesla, as the Adviser maintains discretion to actively manage the Fund's portfolio, including by decreasing or liquidating the Fund's investment in Tesla at any time. However, for so long as the Fund maintains a substantial investment in Tesla, the Fund's performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund.

2022 was an exceptionally challenging time for U.S. equities. Stubbornly high inflation, a much more hawkish U.S. Federal Reserve, global supply-chain disruptions, Russia's invasion of Ukraine, and China's COVID-related shutdown combined to spur a precipitous sell-off. Growth stocks underperformed value stocks in the risk-off environment. However, toward year end, the markets rallied on raised expectations that the Fed would ease up on its aggressive tightening program given signs of a slowdown in inflation.

Industrials and Financials contributed. Consumer Discretionary, Information Technology, and Communication Services were the top detractors.

SpaceX was the top contributor. SpaceX is a high-profile private company founded by Elon Musk that designs, manufactures, and launches rockets, satellites, and spacecrafts. Its long-term goal is to enable human beings to inhabit Mars. We believe SpaceX is creating substantial value through the expansion of its Starlink broadband service. It also reliably provides reusable launch capabilities, including crewed space flights, and is making progress on its largest rocket, Starship. We value SpaceX using prices of recent financing transactions and a proprietary valuation model.

Tesla was the top detractor. Shares of this manufacturer of electric vehicles, related software and components, and solar and energy storage products fell on investor concerns regarding volume and pricing dynamics, as demand appeared to be negatively impacted by a potential recession and higher interest rates. In addition, following Twitter, Inc.'s acquisition, CEO Elon Musk dedicated a material portion of his time to that company and sold Tesla shares to fund the transaction, driving investor concerns regarding his dedication to Tesla. We remain confident in Tesla's fundamentals and management team.

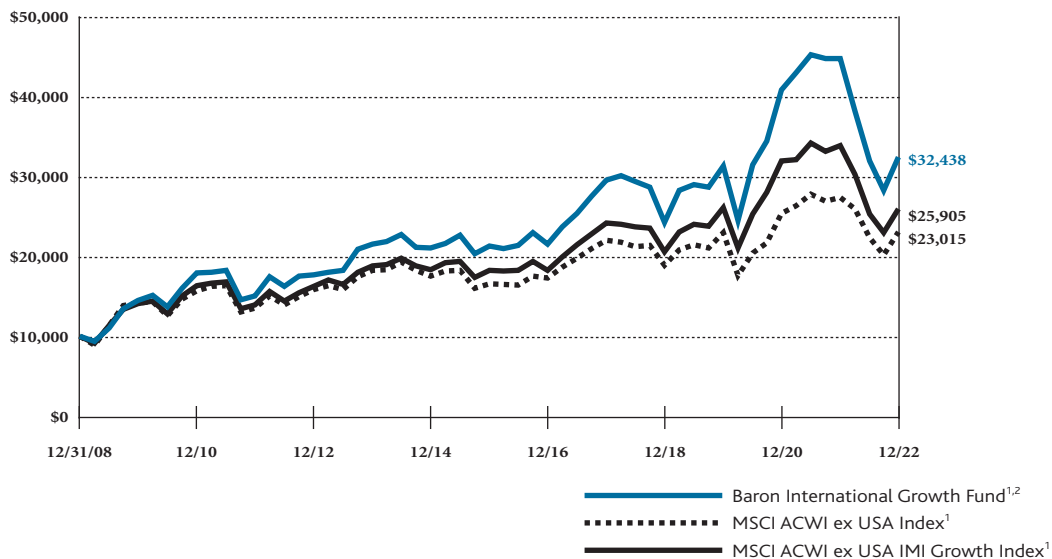
We invest for the long term in businesses that we believe will benefit from secular growth trends, durable competitive advantages, and best-in-class management. We remain optimistic that this approach will generate strong long-term performance regardless of the economic climate.

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

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

<sup>1</sup> Performance information reflects results of the Retail Shares.

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Five Years	Ten Years	Since Inception (December 31, 2008) <sup>^</sup>
Baron International Growth Fund — Retail Shares <sup>1,2</sup>	(27.47)%	1.25%	1.92%	6.24%	8.77%
Baron International Growth Fund — Institutional Shares <sup>1,2,3</sup>	(27.29)%	1.49%	2.17%	6.50%	9.04%
Baron International Growth Fund — R6 Shares <sup>1,2,3</sup>	(27.28)%	1.48%	2.16%	6.50%	9.03%
MSCI ACWI ex USA Index <sup>1</sup>	(16.00)%	0.07%	0.88%	3.80%	6.13%
MSCI ACWI ex USA IMI Growth Index <sup>1</sup>	(23.49)%	(0.26)%	1.39%	4.77%	7.04%

<sup>†</sup> The Fund’s 3- and 5-year historical performance was impacted by gains from IPOs, and there is no guarantee that these results can be repeated or that the Fund’s level of participation in IPOs will be the same in the future.

<sup>^</sup> Commencement of investment operations was January 2, 2009.

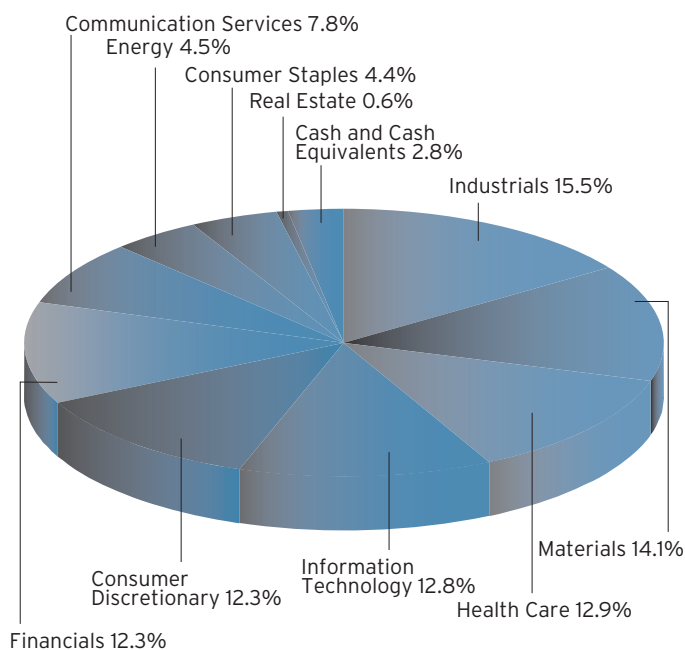
<sup>1</sup> The **MSCI ACWI ex USA Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large- and mid-cap securities across developed and emerging markets, excluding the United States. The **MSCI ACWI ex USA IMI Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large-, mid-, and small-cap growth securities across developed and emerging markets, excluding the United States. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron International Growth Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

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

**TOP TEN HOLDINGS AS OF DECEMBER 31, 2022**

	Percent of Net Assets*
Arch Capital Group Ltd.	2.9%
AstraZeneca PLC	2.8%
argenx SE	2.5%
Linde plc	2.4%
Meyer Burger Technology AG	2.2%
Keyence Corporation	1.8%
BNP Paribas S.A.	1.7%
Pernod Ricard SA	1.7%
Constellation Software, Inc.	1.7%
Industria de Diseno Textil, S.A.	1.7%
	<b>21.5%</b>

**SECTOR BREAKDOWN AS OF DECEMBER 31, 2022<sup>†</sup>**  
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended December 31, 2022, Baron International Growth Fund<sup>1</sup> declined 27.47%, underperforming the MSCI ACWI ex USA Index, which declined 16.00%.

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

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

<sup>1</sup> Performance information reflects results of the Retail Shares.

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

2022 was an exceptionally challenging year for global equities, and international markets were no exception. Russia's invasion of Ukraine, tighter financial conditions to combat higher inflation, a strong U.S. dollar, and China's economic growth decline due to its zero-COVID policy pressured international equities throughout much of the year. Toward year end, however, signs of a slowdown in inflation, falling gas prices amid unusually mild weather in Europe, the end of the U.K.'s bond crisis, and China's abrupt reopening and unveiling of aggressive easing and stimulus measures helped stage a rally that continued into the start of 2023.

The U.S., Denmark, and Poland contributed the most. The top detractors were the U.K., China, and Japan.

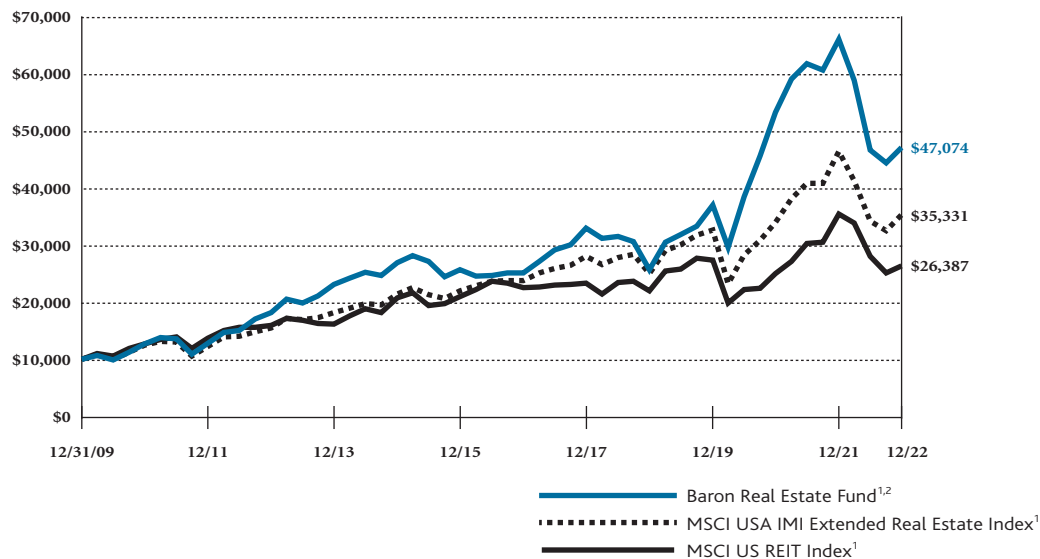
No sector contributed. The top detractors were Communication Services, Industrials, and Consumer Discretionary.

The top contributor was Arch Capital Group Ltd. Shares of this specialty insurance company rose on favorable pricing trends in the property and casualty (P&C) insurance market, leading to faster premium growth and improved underwriting margins. P&C insurance stocks broadly outperformed as relative safe havens in the midst of market volatility. The stock also benefited from inclusion in the S&P 500 Index, which prompted buying from passive funds.

Shares of top detractor Future plc, a special-interest publisher of digital content, magazines, and events, were down on U.K. macro weakness and news that the company's long-time CEO plans to step down. Fundamentally, Future demonstrated strength in the weakened digital advertising space, with organic growth outpacing peers. Longer term, we believe Future can continue to grow organically and through M&A, and we await updates on leadership.

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

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Five Years	Ten Years	Since Inception (December 31, 2009) <sup>^</sup>
Baron Real Estate Fund — Retail Shares <sup>1,2</sup>	(28.61)%	8.40%	7.38%	9.99%	12.66%
Baron Real Estate Fund — Institutional Shares <sup>1,2</sup>	(28.44)%	8.69%	7.65%	10.28%	12.94%
Baron Real Estate Fund — R6 Shares <sup>1,2,3</sup>	(28.44)%	8.68%	7.66%	10.28%	12.94%
MSCI USA IMI Extended Real Estate Index <sup>1</sup>	(23.84)%	2.72%	4.73%	8.59%	10.20%
MSCI US REIT Index <sup>1</sup>	(25.37)%	(1.16)%	2.48%	5.20%	7.75%

<sup>^</sup> Commencement of investment operations was January 4, 2010.

<sup>1</sup> The **MSCI USA IMI Extended Real Estate Index** is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classification securities. MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI. The **MSCI US REIT Index** is a free float-adjusted market capitalization index that measures the performance of all equity REITs in the U.S. equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron Real Estate Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

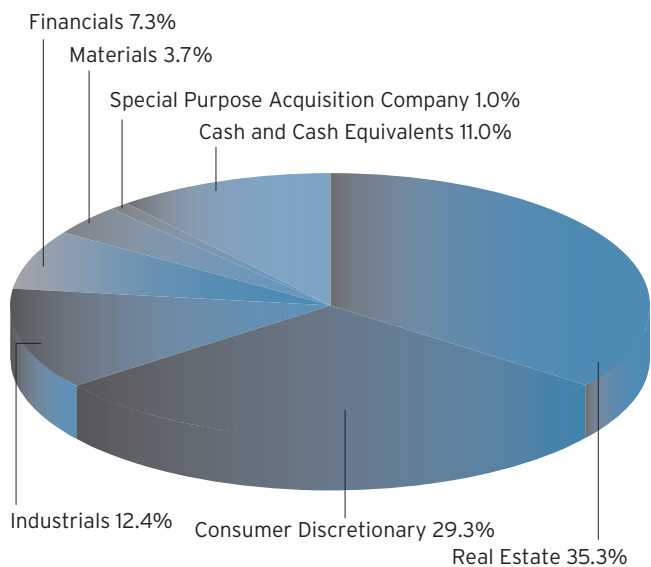
<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

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



**TOP TEN HOLDINGS AS OF DECEMBER 31, 2022**

	Percent of Net Assets*
CoStar Group, Inc.	5.3%
Prologis, Inc.	5.2%
Toll Brothers, Inc.	4.9%
Brookfield Corporation	4.6%
American Tower Corp.	4.3%
Equinix, Inc.	3.9%
CBRE Group, Inc.	3.8%
Lennar Corporation	3.7%
D.R. Horton, Inc.	3.1%
SiteOne Landscape Supply, Inc.	3.1%
	<b>41.9%</b>

**SECTOR BREAKDOWN AS OF DECEMBER 31, 2022†\***  
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended December 31, 2022, Baron Real Estate Fund<sup>1</sup> declined 28.61%, underperforming the MSCI USA IMI Extended Real Estate Index, which declined 23.84%.

Baron Real Estate Fund is a diversified fund that under normal circumstances, invests 80% of its net assets in real estate and real estate-related companies of all sizes, and in companies which, in

the opinion of the Adviser, own significant real estate assets at the time of investment. The Fund seeks to invest in well-managed companies that we believe have significant long-term growth opportunities. The Fund's investment universe extends beyond real estate investment trusts ("REITs") to include hotels, senior housing operators, casino and gaming operators, tower operators, infrastructure-related companies and master limited partnerships, data centers, building products companies, real estate service companies, and real estate operating companies. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

2022 was challenging to navigate. Stubbornly high inflation, a much more hawkish U.S. Federal Reserve program resulting in a spike in interest rates, global supply-chain disruptions, Russia's invasion of Ukraine, and China's COVID-related shutdown combined to spur a precipitous sell-off. Toward year end, however, the markets rallied on raised expectations that the Fed would ease up on its aggressive tightening program given signs of a slowdown in inflation.

No real estate category contributed. REITs, building products/services, and real estate operating companies were the top detractors.

CoStar Group, Inc. was the top contributor. Shares of this leading provider of information and marketing services to the commercial real estate industry rose as the company continued to benefit from the migration of real estate market spend to online channels. CoStar is investing aggressively to build out its residential marketing platform, which offers dramatic upside potential, in our view. It has over \$4.7 billion in cash, which we expect it to begin to deploy for opportunistic M&A.

The top detractor was Brookfield Corporation. Shares of this global investor in real estate, infrastructure, renewable power, private equity, and credit assets fell alongside other alternative asset managers due to an evolving outlook for long-term interest rates and the path of Federal Reserve hikes. Higher rates impact the ability to realize investment gains, deploy capital at attractive internal rates of return, and raise funds. Longer term, we like the company's strong asset management platform with high earnings visibility and ability to deploy capital globally.

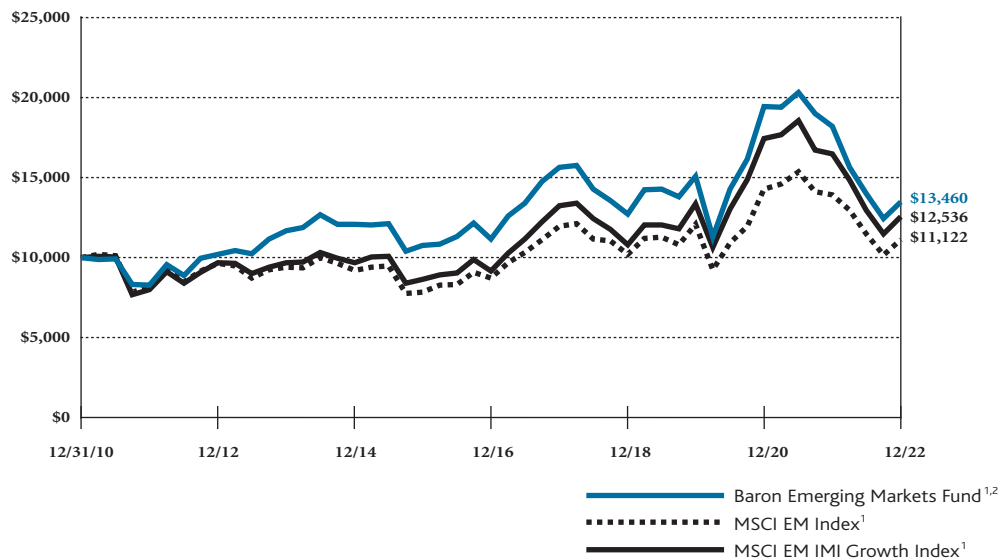
We remain cautious near term given unprecedented and aggressive central bank tightening into a slowing global economy and heightened geopolitical risks. However, we believe the shares of many real estate-related companies may benefit from asymmetrical returns in the next two to three years. Valuations are attractive, business fundamentals remain strong, corporate and consumer balance sheets are healthy, unemployment is low, inflation is moderating, and much of the move to higher rates may have already occurred.

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

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

<sup>1</sup> Performance information reflects results of the Retail Shares.

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Five Years	Ten Years	Since Inception (December 31, 2010) <sup>^</sup>
Baron Emerging Markets Fund — Retail Shares <sup>1,2</sup>	(25.99)%	(3.68)%	(2.95)%	2.83%	2.51%
Baron Emerging Markets Fund — Institutional Shares <sup>1,2</sup>	(25.82)%	(3.44)%	(2.70)%	3.10%	2.77%
Baron Emerging Markets Fund — R6 Shares <sup>1,2,3</sup>	(25.81)%	(3.42)%	(2.69)%	3.10%	2.77%
MSCI EM Index <sup>1</sup>	(20.09)%	(2.69)%	(1.40)%	1.44%	0.89%
MSCI EM IMI Growth Index <sup>1</sup>	(23.88)%	(2.02)%	(1.06)%	2.65%	1.90%

<sup>†</sup> The Fund’s 10-year historical performance was impacted by gains from IPOs, and there is no guarantee that these results can be repeated or that the Fund’s level of participation in IPOs will be the same in the future.

<sup>^</sup> Commencement of investment operations was January 3, 2011.

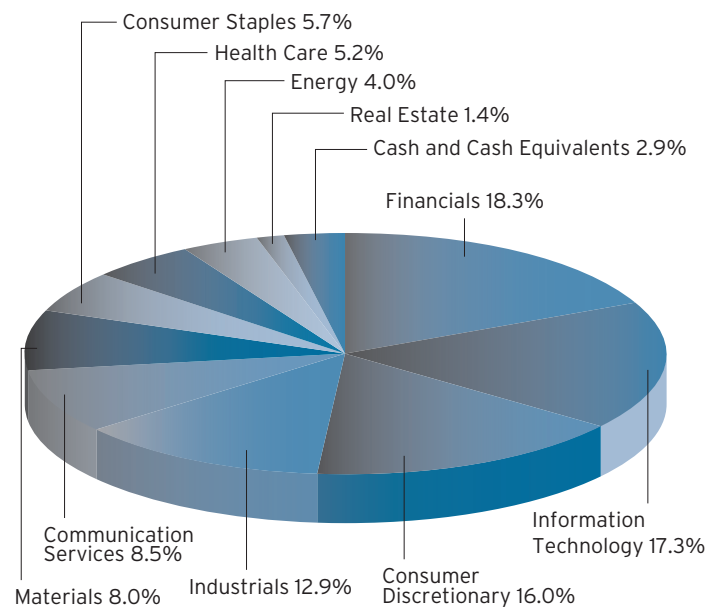
<sup>1</sup> The **MSCI EM (Emerging Markets) Index** and the **MSCI EM (Emerging Markets) IMI Growth Index** are free float-adjusted market capitalization weighted indexes. The MSCI EM (Emerging Markets) Index Net USD and the MSCI EM (Emerging Markets) IMI Growth Index Net USD are designed to measure the equity market performance of large-, mid-, and small-cap securities in the emerging markets. The MSCI EM (Emerging Markets) IMI Growth Index Net USD screens for growth-style securities. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron Emerging Markets Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033 unless renewed for another 11-year term and the Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent without which performance would have been lower.

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

## TOP TEN HOLDINGS AS OF DECEMBER 31, 2022

	Percent of Net Assets*
Taiwan Semiconductor Manufacturing Company Limited	4.9%
Samsung Electronics Co., Ltd.	3.6%
Alibaba Group Holding Limited	3.1%
Tencent Holdings Limited	2.7%
Reliance Industries Limited	2.7%
Bajaj Finance Limited	2.6%
Suzano S.A.	2.0%
Bharti Airtel Limited	1.8%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	1.7%
PT Bank Rakyat Indonesia (Persero) Tbk	1.6%
	<b>26.6%</b>

SECTOR BREAKDOWN AS OF DECEMBER 31, 2022†\*  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended December 31, 2022, Baron Emerging Markets Fund<sup>1</sup> declined 25.99%, underperforming the MSCI EM Index, which retreated 20.09%.

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

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<sup>1</sup> Performance information reflects results of the Retail Shares.

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

2022 was an exceptionally challenging year for global equities, and emerging markets (EM) were no exception. Russia's invasion of Ukraine, tighter financial conditions to combat higher inflation, a strong U.S. dollar, and China's economic growth decline due to its zero-COVID policy pressured EM equities throughout much of the year. Toward year end, however, signs of a slowdown in inflation coupled with China's abrupt reopening and unveiling of aggressive easing and stimulus measures helped stage a rally that continued into the start of 2023.

On a country basis, the U.K. and Italy were slight contributors. China, Russia, and India detracted the most.

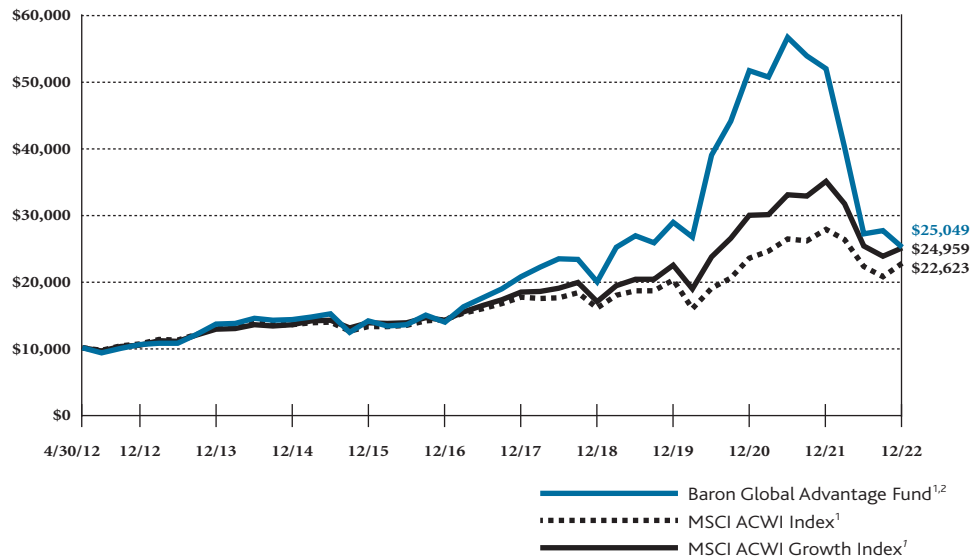
No sector contributed. Information Technology, Industrials, and Financials detracted the most.

Glencore PLC was the top contributor. Shares of this diversified natural resources company, including copper and cobalt for batteries, increased in 2022 due to a rise in key commodities prices as well as improvements in its trading divisions. We expect a multi-year supply deficit for copper driven by a structural demand increase from electrification. Electric vehicles and wind/solar power plants require four to five times more copper than their conventional counterparts.

Semiconductor giant Taiwan Semiconductor Manufacturing Company Ltd. was the top detractor. Shares fell due to macroeconomic and geopolitical uncertainties and softening demand for consumer electronics. We retain conviction that Taiwan Semi's technological leadership, pricing power, and exposure to secular growth markets, including high-performance computing, automotive, and IoT, will allow the company to deliver strong earnings growth over the next several years.

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

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Five Years	Ten Years	Since Inception (April 30, 2012)
Baron Global Advantage Fund — Retail Shares <sup>1,2</sup>	(51.69)%	(4.52)%	3.95%	9.18%	8.99%
Baron Global Advantage Fund — Institutional Shares <sup>1,2</sup>	(51.57)%	(4.28)%	4.21%	9.43%	9.23%
Baron Global Advantage Fund — R6 Shares <sup>1,2,3</sup>	(51.58)%	(4.27)%	4.21%	9.44%	9.24%
MSCI ACWI Index <sup>1</sup>	(18.36)%	4.00%	5.23%	7.98%	7.95%
MSCI ACWI Growth Index <sup>1</sup>	(28.61)%	3.75%	6.37%	9.20%	8.95%

† The Fund’s 3-, 5-, and 10-year historical performance was impacted by gains from IPOs, and there is no guarantee that these results can be repeated or that the Fund’s level of participation in IPOs will be the same in the future.

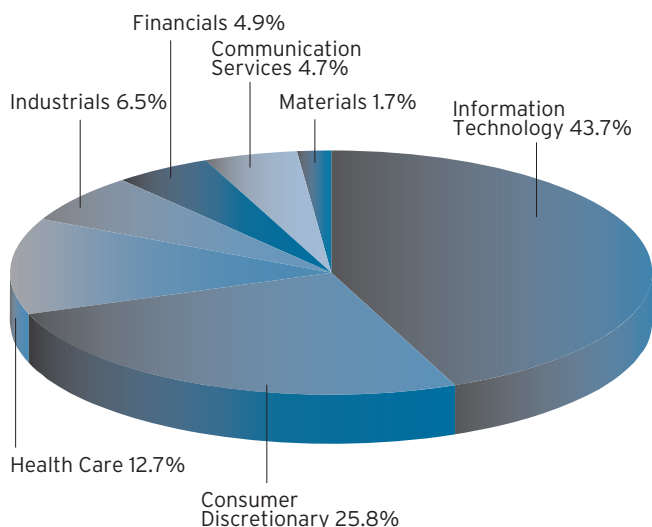
<sup>1</sup> The **MSCI ACWI Index** and the **MSCI ACWI Growth Index** are free float-adjusted market capitalization weighted indexes. The MSCI ACWI Index and the MSCI ACWI Growth Index are designed to measure the equity market performance of large- and mid-cap securities across developed and emerging markets, including the United States. The MSCI ACWI Growth Index screens for growth-style securities. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron Global Advantage Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

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

**TOP TEN HOLDINGS AS OF DECEMBER 31, 2022**

	Percent of Total Investments*
Endava plc	6.6%
Think & Learn Private Limited	5.7%
MercadoLibre, Inc.	5.6%
Bajaj Finance Limited	4.9%
argenx SE	4.6%
Snowflake Inc.	4.5%
CrowdStrike Holdings, Inc.	3.8%
Datadog, Inc.	3.4%
Coupang, Inc.	3.4%
Shopify Inc.	3.3%
	<b>45.7%</b>

**SECTOR BREAKDOWN AS OF DECEMBER 31, 2022<sup>†\*</sup>**  
(as a percentage of total investments)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended December 31, 2022, Baron Global Advantage Fund<sup>1</sup> declined 51.69%, underperforming the MSCI ACWI Index, which declined 18.36%.

The Fund is a diversified fund that, under normal circumstances, invests primarily in equity securities of companies throughout the world, with capitalizations within the range of companies included in the MSCI ACWI Index. At all times, the Fund will have

investments in equity securities of companies in at least three countries outside the U.S. Under normal conditions, at least 40% of net assets will be invested in stocks of companies outside the U.S. (at least 30% if foreign market conditions are not favorable). The Adviser seeks to invest in businesses it believes have significant opportunities for growth, durable competitive advantages, exceptional management, and an attractive valuation. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

2022 was an exceptionally challenging time for global equities. Stubbornly high inflation, a much more hawkish U.S. Federal Reserve, global supply-chain disruptions, Russia's invasion of Ukraine, and China's COVID-related shutdown combined to spur a precipitous sell-off. Toward year end, the markets rallied on raised expectations that the Fed and other central banks would ease up on their aggressive tightening programs given signs of a slowdown in inflation.

Poland and Brazil contributed slightly. The U.S., Israel, and Canada detracted the most.

Industrials contributed to performance. Information Technology, Consumer Discretionary, and Health Care detracted the most.

The top contributor was argenx SE, a biotechnology company focused on autoimmune disorders. Shares increased alongside stellar commercial execution and the launch of Vyvgart for myasthenia gravis, first in the U.S. followed by Japan. Every quarter indicated above-consensus demand that translated into beats and raises. Long term, we believe that Vyvgart is a scarce asset and has the potential to re-write the treatment of autoimmune diseases. It is truly a "pipeline in a product."

The top detractor was electric vehicle company Rivian Automotive, Inc. Liquidity risk remained elevated, with outsized cash outflow during its early production phase, while confidence in unit economics and execution remained challenged with macro pressure on the industry. We remain investors. Despite supply-chain complexities, Rivian achieved a seven-fold growth in its monthly production rate since late 2021. Positive product reviews, an integrated technology approach, and unique partnerships generate a core for an attractive long-term opportunity.

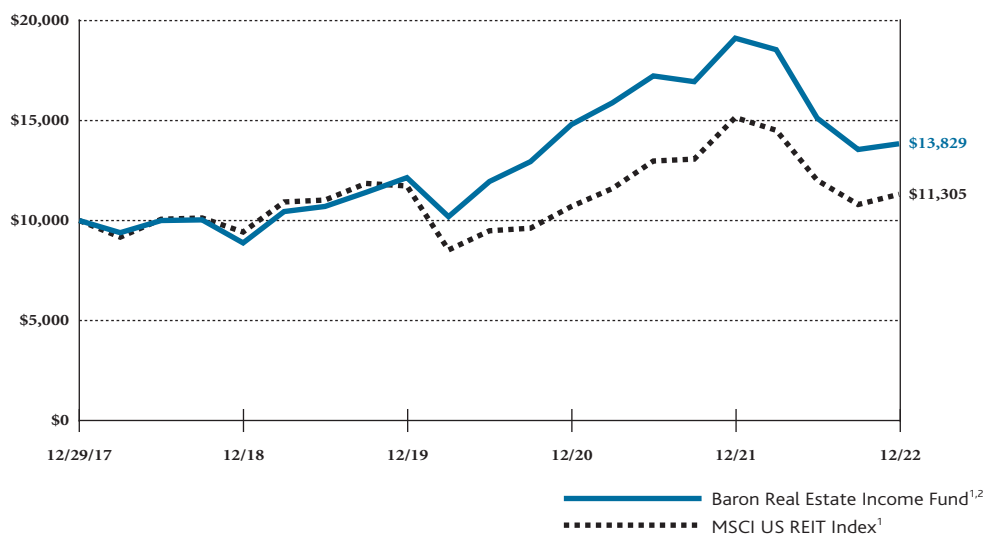
Every day we live and invest in an uncertain world. The constant challenges we face are real and serious, with clearly uncertain outcomes. History would suggest that most will prove passing or manageable. The business of capital allocation (or investing) is the business of taking risk, managing the uncertainty, and taking advantage of the long-term opportunities that those risks and uncertainties create. We are confident our process is the right one, and we believe it will enable us to make good investment decisions over time.

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

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

<sup>1</sup> Performance information reflects results of the Retail Shares.

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Five Years and Since Inception December 29, 2017) <sup>^</sup>
Baron Real Estate Income Fund — Retail Shares <sup>1,2</sup>	(27.61)%	4.50%	6.70%
Baron Real Estate Income Fund — Institutional Shares <sup>1,2</sup>	(27.43)%	4.75%	6.91%
Baron Real Estate Income Fund — R6 Shares <sup>1,2</sup>	(27.41)%	4.76%	6.89%
MSCI US REIT Index <sup>1</sup>	(25.37)%	(1.16)%	2.48%

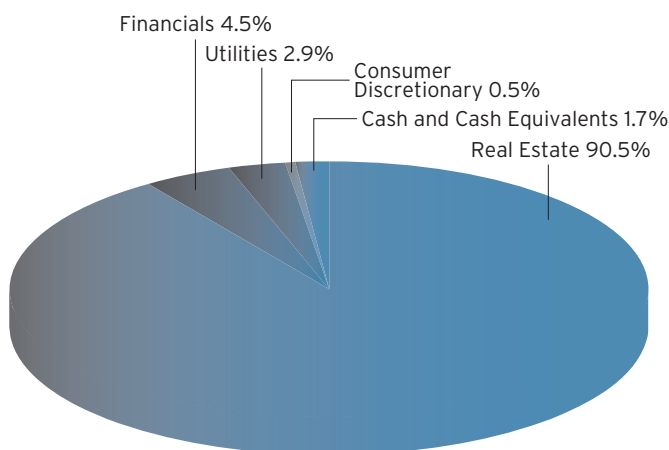
<sup>^</sup> Commencement of investment operations was January 2, 2018.

<sup>1</sup> The **MSCI US REIT Index** is a free float-adjusted market capitalization index that measures the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The index and Baron Real Estate Income Fund include reinvestment of interest, capital gains and dividends, which positively impact the performance results. The index is unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

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**TOP TEN HOLDINGS AS OF DECEMBER 31, 2022**

	Percent of Net Assets*
Prologis, Inc.	13.8%
American Tower Corp.	10.4%
Equinix, Inc.	7.3%
Public Storage Incorporated	6.0%
SBA Communications Corp.	5.3%
Simon Property Group, Inc.	4.9%
Sun Communities, Inc.	4.9%
EastGroup Properties, Inc.	4.1%
Extra Space Storage Inc.	3.3%
Rexford Industrial Realty, Inc.	3.3%
	<b>63.4%</b>

**SECTOR BREAKDOWN AS OF DECEMBER 31, 2022†\***  
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended December 31, 2022, Baron Real Estate Income Fund<sup>1</sup> declined 27.61%, underperforming the MSCI US REIT Index, which declined 25.37%.

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

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

2022 was challenging to navigate. Stubbornly high inflation, a much more hawkish U.S. Federal Reserve program resulting in a spike in interest rates, global supply-chain disruptions, Russia's invasion of Ukraine, and China's COVID-related shutdown combined to spur a precipitous sell-off. Raised investor expectations that the Fed would ease up on its aggressive tightening program given signs of a slowdown in inflation spurred a late-year rally. While Real Estate participated in the rally, it underperformed most other sectors.

Triple-net REITs and student housing REITs were slight contributors in 2022. Industrial REITs, non-REIT real estate companies, and multi-family REITs were the top detractors.

Gaming and Leisure Properties, Inc. was the top contributor. Shares of this owner and leaser of real estate to casinos rose on its status as a safe haven in an uncertain macro environment. The company pays out a well-covered 5.5% dividend and is growing organic EBITDA at a low single-digit rate. Its tenants are well positioned to make rent payments even in a downturn, and its balance sheet is strong enough to fund new acquisitions should something come available.

Prologis, Inc. was the top detractor. Shares of this industrial warehouse REIT fell on investor concerns that tenant demand would slow given Amazon's decision to curtail expansion plans coupled with broader economic uncertainty. We maintain conviction. Industrial real estate has attractive fundamentals, with organic growth among the highest across all real estate asset types. Prologis' assets, markets, management, and balance sheet positions it to benefit from this favorable fundamental backdrop.

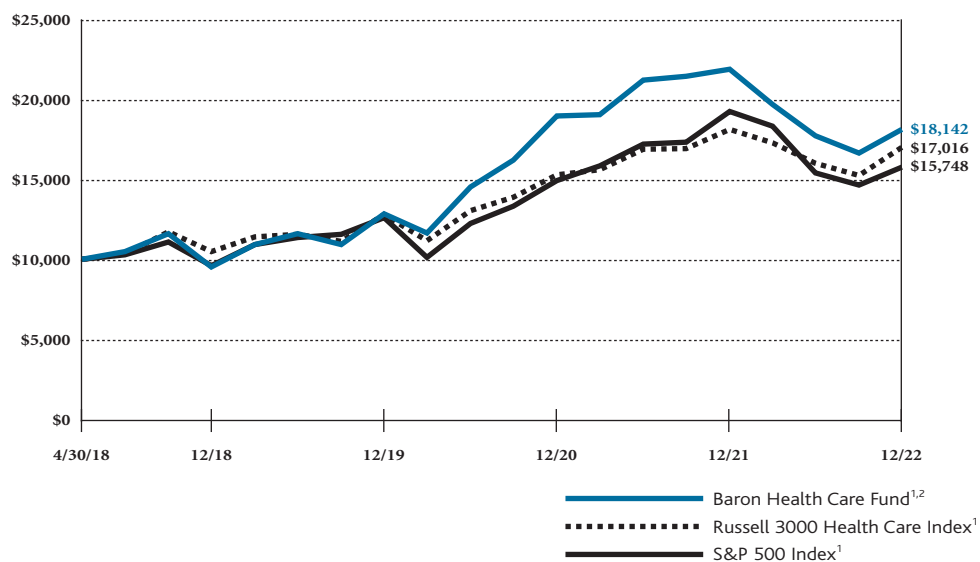
We remain cautious near term given unprecedented and aggressive central bank tightening into a slowing global economy and heightened geopolitical risks. However, we believe the shares of many real estate-related companies may benefit from asymmetrical returns in the next two to three years. Valuations are attractive, business fundamentals remain strong, corporate and consumer balance sheets are healthy, unemployment is low, inflation is moderating, and much of the move to higher rates may have already occurred.

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<sup>1</sup> Performance information reflects the results of Retail Shares.

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years	Since Inception April 30, 2018)
Baron Health Care Fund — Retail Shares <sup>1,2</sup>	(17.10)%	12.15%	13.61%
Baron Health Care Fund — Institutional Shares <sup>1,2</sup>	(16.85)%	12.41%	13.90%
Baron Health Care Fund — R6 Shares <sup>1,2</sup>	(16.90)%	12.44%	13.90%
Russell 3000 Health Care Index <sup>1</sup>	(6.10)%	9.95%	12.06%
S&P 500 Index <sup>1</sup>	(18.11)%	7.66%	10.22%

<sup>†</sup> The Fund's 3-year historical performance was impacted by gains from IPOs, and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

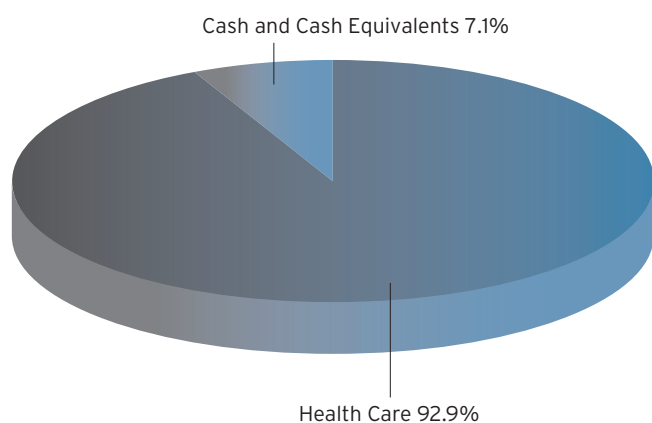
<sup>1</sup> The **Russell 3000 Health Care Index** is a free float-adjusted market capitalization index that measures the performance of all equity in the US equity market. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The indexes and Baron Health Care Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.



## TOP TEN HOLDINGS AS OF DECEMBER 31, 2022

	Percent of Net Assets*
UnitedHealth Group Incorporated	9.5%
Eli Lilly and Company	6.0%
Thermo Fisher Scientific Inc.	4.2%
Humana Inc.	4.0%
AstraZeneca PLC	3.9%
Merck & Co., Inc.	3.7%
argenx SE	3.6%
McKesson Corporation	3.5%
Intuitive Surgical, Inc.	3.4%
Vertex Pharmaceuticals Incorporated	3.2%
	<b>45.1%</b>

SECTOR BREAKDOWN AS OF DECEMBER 31, 2022†\*  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended December 31, 2022, Baron Health Care Fund<sup>1</sup> declined 17.10%, underperforming the Russell 3000 Health Care Index, which fell 6.10%.

Baron Health Care Fund is a non-diversified fund that under normal circumstances, invests at least 80% of its net assets in equity securities of companies engaged in the research, development, production, sale, delivery, or distribution of products and services

related to the health care industry. The Fund's allocation among the different subsectors of the health care industry will vary depending upon the relative potential the Fund sees within each area. The Adviser seeks to invest in businesses it believes have significant growth opportunities, durable competitive advantages, exceptional management, and attractive valuations. The Fund may purchase securities of companies of any market capitalization and may invest in foreign stocks. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

Health Care, while down for the year, was a relative outperformer in a challenging time for equities. Sub-industries within the sector were impacted differently by macroeconomic conditions. For instance, while still-subdued medical procedural volumes were a headwind for medical device companies, they were a tailwind for managed care companies. The valuation of many biotechnology stocks — a high-growth, high-risk group — plummeted. Life sciences tools companies were pressured by concerns around peaking COVID-related revenues and a weak funding environment for biotechnology.

The managed health care and health care distributors sub-industries contributed the most. Life sciences tools & services and health care equipment detracted the most.

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

Dechra Pharmaceuticals PLC, a veterinary pharmaceutical company, was the top detractor. Shares fell alongside other high-multiple stocks that outperformed in 2021. Investor concerns that post-COVID demand for veterinary services would soften also pressured shares. We remain shareholders. Animal health is an expanding industry, and we believe Dechra will continue its above-market growth, given its focus on geographic expansion and niche markets underserved by large pharmaceutical companies as well as its successful M&A strategy.

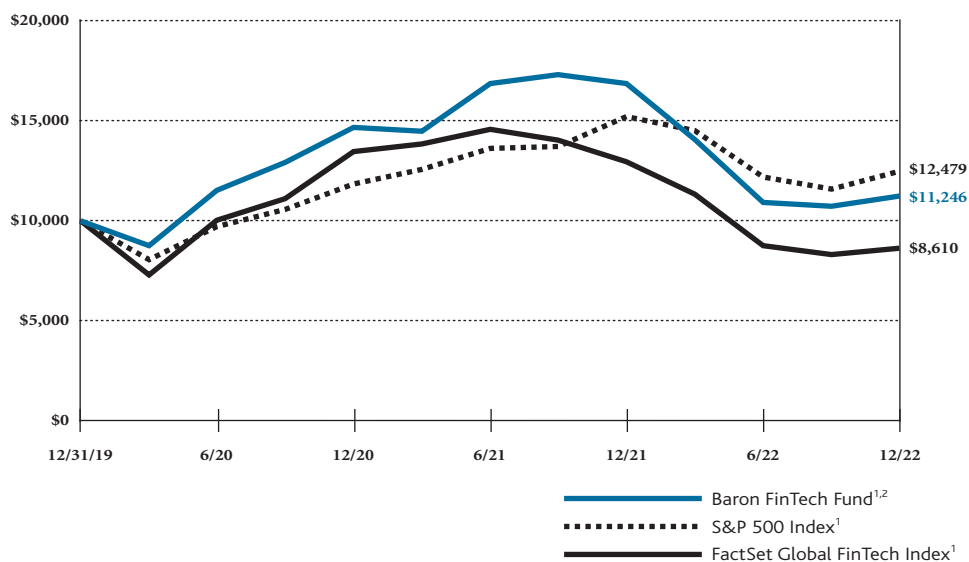
The Health Care sector has many favorable long-term attributes. Valuations are attractive, balance sheets are generally in good shape, and we are in a transformational period with major advances in science, medicine, and technology. We focus on identifying high-quality, competitively advantaged companies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

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

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<sup>1</sup> Performance information reflects results of the Retail Shares.

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year	Three Years and Since Inception December 31, 2019 <sup>^</sup>
Baron FinTech Fund — Retail Shares <sup>1,2</sup>	(33.46)%	3.99%
Baron FinTech Fund — Institutional Shares <sup>1,2</sup>	(33.30)%	4.24%
Baron FinTech Fund — R6 Shares <sup>1,2</sup>	(33.30)%	4.24%
S&P 500 Index <sup>1</sup>	(18.11)%	7.66%
FactSet Global FinTech Index <sup>1</sup>	(33.66)%	(4.87)%

† The Fund’s 3-year historical performance was impacted by gains from IPOs, and there is no guarantee that these results can be repeated or that the Fund’s level of participation in IPOs will be the same in the future.

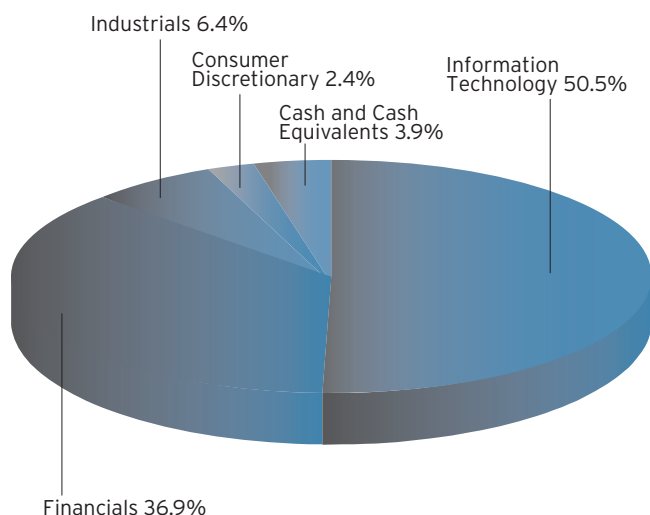
<sup>^</sup> Commencement of investment operations was January 2, 2020.

<sup>1</sup> The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **FactSet Global FinTech Index** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. The indexes and Baron FinTech Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index. As of 2/3/2023, the Fund has changed its primary benchmark to the FactSet Global FinTech Index from the S&P 500 Index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

**TOP TEN HOLDINGS AS OF DECEMBER 31, 2022**

	Percent of Net Assets*
Visa, Inc.	5.9%
Mastercard Incorporated	5.6%
S&P Global Inc.	4.7%
Intuit Inc.	4.7%
The Charles Schwab Corp.	4.1%
LPL Financial Holdings Inc.	4.1%
Accenture plc	3.9%
MSCI, Inc.	3.6%
Endava plc	3.4%
Fair Isaac Corporation	3.1%
	<b>43.0%</b>

**SECTOR BREAKDOWN AS OF DECEMBER 31, 2022<sup>†\*</sup>**  
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended December 31, 2022, Baron FinTech Fund<sup>1</sup> declined 33.46%, underperforming the S&P 500 Index, which declined 18.11%.<sup>2</sup>

Baron FinTech Fund is a non-diversified fund that invests in companies of any market capitalization that develop or use innovative technologies related in a significant way to financial

services. The Fund invests principally in U.S. securities but may invest up to 25% in non-U.S. securities. Of course, there can be no guarantee that we will be successful in achieving the Fund's investment goals.

2022 was exceptionally challenging for the markets, and fintech stocks were hit especially hard, with the FactSet Global FinTech Index underperforming the S&P 500 Index by 15.55%. Investors grappled with persistently high inflation, a much more hawkish Federal Reserve, global supply-chain issues, the Russia-Ukraine war, and COVID-related lockdowns in China. However, toward year end, the markets rallied on raised expectations that the Fed would ease up on its aggressive tightening program given signs of a slowdown in inflation.

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

LPL Financial Holdings Inc., the largest independent broker-dealer in the U.S., was the top contributor. Shares rose in 2022 as rising interest rates led to increases in earnings estimates. LPL is a beneficiary of rising rates because it earns a yield on the uninvested cash balances held in client accounts. We retain conviction, as LPL benefits from secular growth in the demand for financial advice and a shift among advisors toward independent models.

The top detractor was Endava plc, which provides outsourced software development for business customers. Shares fell despite strong business momentum, with 41% revenue growth over the last 12 months. The share price decline was likely due to growth moderating from elevated rates during the prior year as well as concern about macroeconomic uncertainty potentially weighing on client demand. We continue to own the stock because we believe Endava will continue gaining share in a large global market for IT services.

Despite the recent pullback, we feel positive about the growth prospects for our holdings. We believe FinTech investors are becoming more discerning about the durability of business models, expected profitability, the duration of growth, and the cost of capital. We believe greater investor discipline is healthy and should be a boon for the Fund and the types of businesses we favor. Longer term, we expect FinTech companies to benefit from secular growth trends such as the shift to electronic payments, the rise of e-commerce, the need for data and analytics to inform decision-making, the electrification of the capital markets, and the need for more modern technology and digital transformation in all areas of commerce.

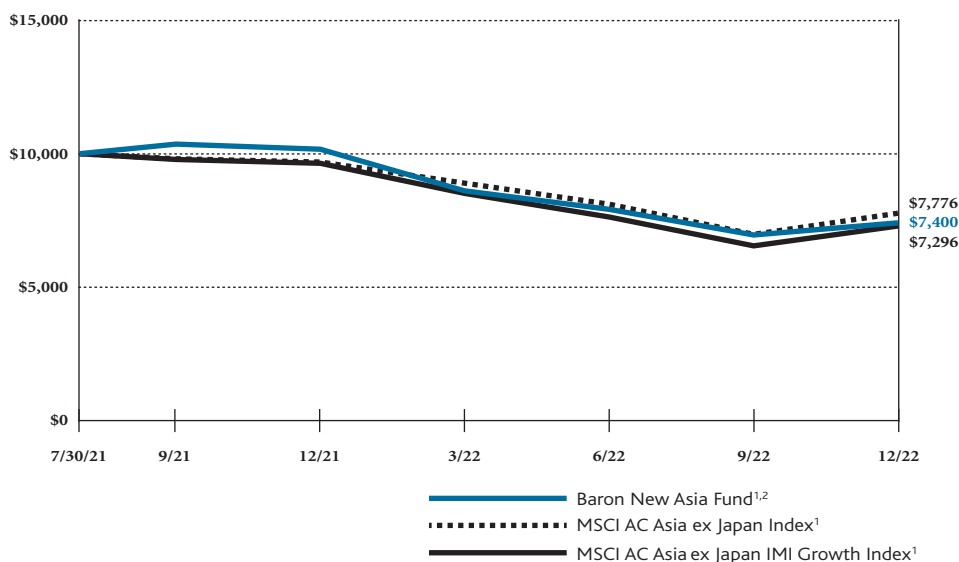
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<sup>1</sup> Performance information reflects results of the Retail Shares.

<sup>2</sup> As of 2/3/2023, the Fund has changed its primary benchmark to the FactSet Global FinTech Index. As of 12/31/2022, the Fund's primary benchmark was the S&P 500 Index.

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

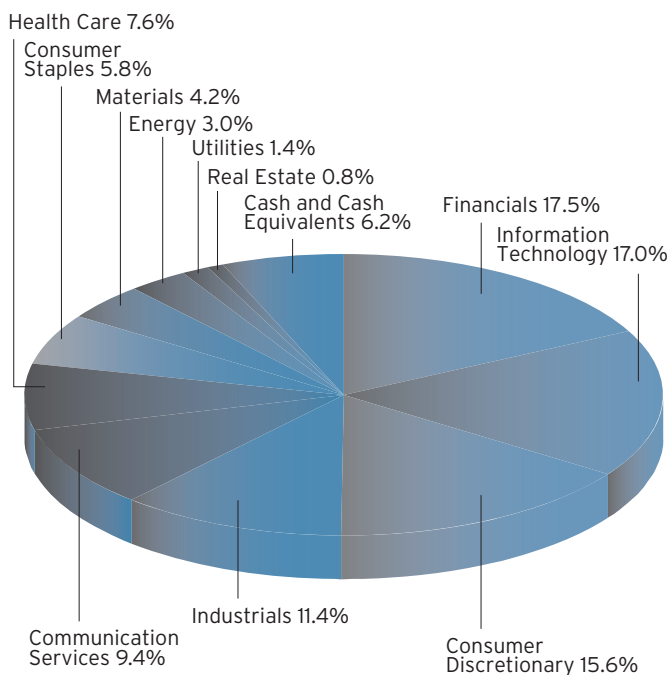
	One Year	Since Inception July 30, 2021
Baron New Asia Fund — Retail Shares <sup>1,2</sup>	(27.24)%	(19.15)%
Baron New Asia Fund — Institutional Shares <sup>1,2</sup>	(26.94)%	(18.92)%
Baron New Asia Fund — R6 Shares <sup>1,2</sup>	(26.84)%	(18.92)%
MSCI AC Asia ex Japan Index <sup>1</sup>	(19.67)%	(16.27)%
MSCI AC Asia ex Japan IMI Growth Index <sup>1</sup>	(24.26)%	(19.95)%

<sup>1</sup> The **MSCI AC Asia ex Japan Index** measures the performance of large and mid cap equity securities representation across 2 of 3 developed markets countries (excluding Japan) and 8 emerging markets countries in Asia. The **MSCI AC Asia ex Japan IMI Growth Index** measures the performance of large, mid, and small cap securities exhibiting overall growth style characteristics across 2 of 3 developed markets countries (excluding Japan) and 8 emerging market countries in Asia. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron New Asia Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

## TOP TEN HOLDINGS AS OF DECEMBER 31, 2022

	Percent of Net Assets*
Taiwan Semiconductor Manufacturing Company Limited	5.3%
Samsung Electronics Co., Ltd.	3.7%
Tencent Holdings Limited	3.4%
Alibaba Group Holding Limited	3.0%
Reliance Industries Limited	3.0%
Bajaj Finance Limited	2.8%
ICICI Bank Limited	2.7%
HDFC Bank Limited	2.4%
Bharti Airtel Limited	2.2%
Yum China Holdings Inc.	2.1%
	<b>30.7%</b>

SECTOR BREAKDOWN AS OF DECEMBER 31, 2022<sup>†\*</sup>  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended December 31, 2022, Baron New Asia Fund<sup>1</sup> declined 27.24%, underperforming the MSCI AC Asia ex Japan Index, which fell 19.67%.

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

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<sup>1</sup> Performance information reflects results of the Retail Shares.

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

2022 was an exceptionally challenging year for global equities, and Asia emerging markets (EM) were no exception. Russia's invasion of Ukraine, tighter financial conditions to combat higher inflation, a strong U.S. dollar, and China's economic growth decline due to its zero-COVID policy pressured Asia EM equities throughout much of the year. Toward year end, however, signs of a slowdown in inflation coupled with China's abrupt reopening and unveiling of aggressive easing and stimulus measures helped stage a rally that continued into the start of 2023.

No country contributed meaningfully to performance. China, India, and Taiwan were the top detractors.

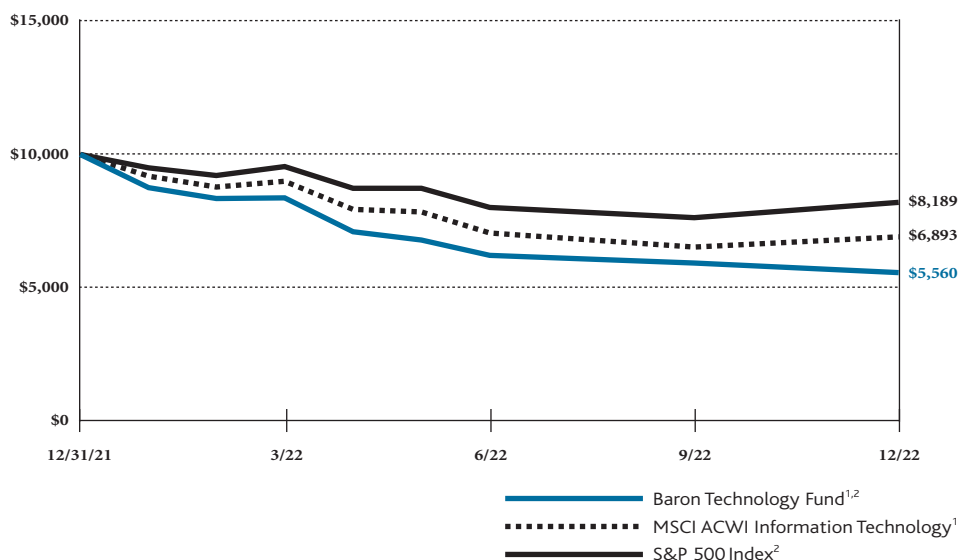
There were no meaningful sector contributors to performance. Information Technology, Industrials, and Consumer Discretionary detracted the most.

ICICI Bank Limited was the top contributor. Shares of India's second largest private sector bank appreciated on strong operating trends including broad-based loan growth, net interest margin expansion, healthy fee growth, and asset quality improvement. We believe ICICI's investments in its digital transformation will drive share gains and better profitability versus peers. The bank's focus on the underpenetrated retail segment also provides a good runway for sustainable growth.

Semiconductor giant Taiwan Semiconductor Manufacturing Company Ltd. was the top detractor. Shares fell due to macroeconomic and geopolitical uncertainties and softening demand for consumer electronics. We retain conviction that Taiwan Semi's technological leadership, pricing power, and exposure to secular growth markets, including high-performance computing, automotive, and IoT, will allow the company to deliver strong earnings growth over the next several years.

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

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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022**

	One Year and Since Inception December 31, 2021 <sup>^</sup>
Baron Technology Fund — Retail Shares <sup>1,2</sup>	(44.40)%
Baron Technology Fund — Institutional Shares <sup>1,2</sup>	(44.30)%
Baron Technology Fund — R6 Shares <sup>1,2</sup>	(44.30)%
MSCI ACWI Information Technology Index	(31.07)%
S&P 500 Index Net <sup>1</sup>	(18.11)%

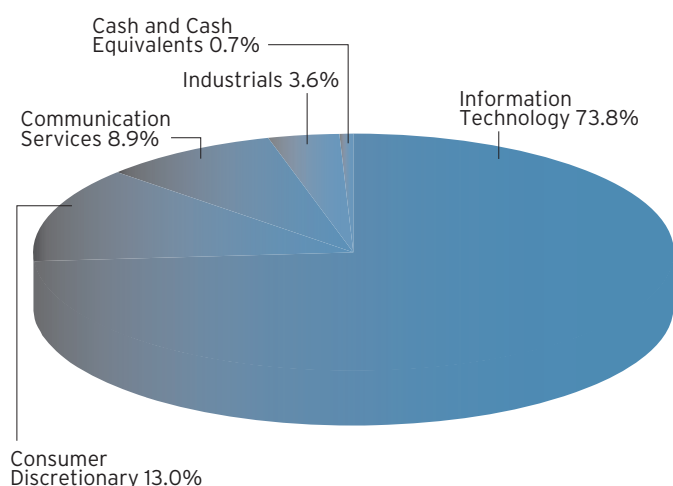
<sup>^</sup> Commencement of investment operations was January 3, 2022.

<sup>1</sup> The **MSCI ACWI Information Technology Index** includes large and mid cap securities across 23 developed markets countries and 24 emerging markets countries. All securities in the index are classified in the Information Technology as per the Global Industry Classification Standard. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The indexes and Baron Technology Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

## TOP TEN HOLDINGS AS OF DECEMBER 31, 2022

	Percent of Net Assets*
Microsoft Corporation	10.7%
Amazon.com, Inc.	8.2%
Datadog, Inc.	3.9%
ServiceNow, Inc.	3.8%
NVIDIA Corporation	3.8%
Endava plc	3.8%
Gartner, Inc.	3.7%
CoStar Group, Inc.	3.6%
Tesla, Inc.	3.5%
Ceridian HCM Holding Inc.	3.3%
	48.2%

SECTOR BREAKDOWN AS OF DECEMBER 31, 2022†\*  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended December 31, 2022, Baron Technology Fund<sup>1</sup> declined 44.40%, underperforming the MSCI ACWI Information Technology Index, which retreated 31.07%.

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

2022 was exceptionally challenging for the markets, and technology stocks were hit especially hard, with the MSCI ACWI Information Technology Index underperforming the S&P 500 Index by 12.96%. Investors grappled with persistently high inflation, a much more hawkish Federal Reserve, global supply-chain issues, the Russia-Ukraine war, and COVID-related lockdowns in China. However, toward year end, the markets rallied on raised expectations that the Fed would ease up on its aggressive tightening program given signs of a slowdown in inflation.

Professional services contributed slightly. Software, semiconductors & semiconductor equipment, and internet & direct market retail industries detracted the most.

CoStar Group, Inc. was the top contributor. Shares of the leading provider of information and marketing services to the commercial real estate industry increased as the company continued to benefit from the migration of real estate market spend to online channels. CoStar is investing aggressively to build out its residential marketing platform, which offers dramatic upside potential, in our view. The company has over \$4.7 billion in cash, which we expect it to begin to deploy for opportunistic M&A.

Amazon.com, Inc. was the top detractor. Shares of the world's largest retailer and cloud services provider declined due to broader macroeconomic weakness impacting demand for both retail and cloud. Long term, we still see significant room to grow. Amazon's share of e-commerce is currently roughly 40%, far ahead of competition, yet is less than 15% of its total addressable market. Amazon's more material growth driver, Amazon Web Services, is the clear leader in the vast and growing cloud infrastructure market with substantial opportunities in application software.

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

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<sup>1</sup> Performance information reflects results of the Retail Shares.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022				
Shares		Cost	Value	
<b>Common Stocks (106.45%)</b>				
<b>Communication Services (4.59%)</b>				
<b>Alternative Carriers (4.26%)</b>				
4,000,000	Iridium Communications, Inc. <sup>1</sup>	\$ 130,869,959	\$ 205,600,000	
<b>Movies &amp; Entertainment (0.33%)</b>				
200,000	Spotify Technology SA <sup>1,2</sup>	50,081,483	15,790,000	
<b>Total Communication Services</b>		<b>180,951,442</b>	<b>221,390,000</b>	
<b>Consumer Discretionary (45.78%)</b>				
<b>Automobile Manufacturers (31.01%)</b>				
12,150,000	Tesla, Inc. <sup>1,5</sup>	183,531,738	1,496,637,000	
<b>Casinos &amp; Gaming (0.99%)</b>				
1,200,000	Red Rock Resorts, Inc., Cl A	37,336,710	48,012,000	
<b>Hotels, Resorts &amp; Cruise Lines (8.33%)</b>				
80,000	Airbnb, Inc., Cl A <sup>1</sup>	8,087,119	6,840,000	
3,325,000	Hyatt Hotels Corp., Cl A <sup>1</sup>	115,871,182	300,746,250	
700,000	Marrriott Vacations Worldwide Corp.	81,762,309	94,213,000	
		205,720,610	401,799,250	
<b>Leisure Facilities (5.19%)</b>				
1,050,000	Vail Resorts, Inc.	64,124,520	250,267,500	
<b>Restaurants (0.26%)</b>				
1,200,000	Krispy Kreme, Inc.	19,468,869	12,384,000	
<b>Total Consumer Discretionary</b>		<b>510,182,447</b>	<b>2,209,099,750</b>	
<b>Financials (24.98%)</b>				
<b>Asset Management &amp; Custody Banks (1.48%)</b>				
150,000	Brookfield Asset Management Ltd., Cl A <sup>1,2</sup>	3,937,523	4,300,500	
1,000,000	Brookfield Corp. <sup>2</sup>	29,391,130	31,460,000	
550,000	Cohen & Steers, Inc.	43,276,852	35,508,000	
		76,605,505	71,268,500	
<b>Financial Exchanges &amp; Data (7.91%)</b>				
720,000	FactSet Research Systems, Inc.	55,503,768	288,871,200	
200,000	MSCI, Inc.	62,888,713	93,034,000	
		118,392,481	381,905,200	
<b>Investment Banking &amp; Brokerage (7.07%)</b>				
4,100,000	The Charles Schwab Corp.	100,494,277	341,366,000	
<b>Property &amp; Casualty Insurance (8.52%)</b>				
6,550,000	Arch Capital Group Ltd. <sup>1,2</sup>	30,153,582	411,209,000	
<b>Total Financials</b>		<b>325,645,845</b>	<b>1,205,748,700</b>	
<b>Health Care (7.99%)</b>				
<b>Health Care Equipment (6.76%)</b>				
800,000	IDEXX Laboratories, Inc. <sup>1</sup>	35,048,047	326,368,000	
<b>Health Care Supplies (0.98%)</b>				
7,000,000	Figs, Inc., Cl A <sup>1</sup>	80,455,037	47,110,000	
<b>Life Sciences Tools &amp; Services (0.25%)</b>				
60,000	illumina, Inc. <sup>1</sup>	14,318,645	12,132,000	
<b>Total Health Care</b>		<b>129,821,729</b>	<b>385,610,000</b>	
<b>Industrials (12.67%)</b>				
<b>Aerospace &amp; Defense (0.69%)</b>				
125,625	HEICO Corp.	9,632,520	19,301,025	
116,875	HEICO Corp., Cl A	7,586,429	14,007,469	
		17,218,949	33,308,494	
<b>Common Stocks (continued)</b>				
<b>Industrials (continued)</b>				
<b>Industrial Machinery (0.21%)</b>				
5,750,000	Velo3D, Inc. <sup>1</sup>	\$ 17,969,464	\$ 10,292,500	
<b>Research &amp; Consulting Services (11.77%)</b>				
7,350,000	CoStar Group, Inc. <sup>1</sup>	98,974,400	568,008,000	
<b>Total Industrials</b>		<b>134,162,813</b>	<b>611,608,994</b>	
<b>Information Technology (8.26%)</b>				
<b>Application Software (1.04%)</b>				
800,000	Guidewire Software, Inc. <sup>1</sup>	65,756,542	50,048,000	
<b>Data Processing &amp; Outsourced Services (1.70%)</b>				
59,246	Adyen N.V., 144A (Netherlands) <sup>1,2,6</sup>	53,544,383	82,248,197	
<b>Internet Services &amp; Infrastructure (0.65%)</b>				
900,000	Shopify, Inc., Cl A <sup>1,2</sup>	97,842,954	31,239,000	
<b>IT Consulting &amp; Other Services (4.87%)</b>				
700,000	Gartner, Inc. <sup>1</sup>	83,980,674	235,298,000	
<b>Total Information Technology</b>		<b>301,124,553</b>	<b>398,833,197</b>	
<b>Real Estate (2.18%)</b>				
<b>Office REITs (0.22%)</b>				
663,000	Douglas Emmett, Inc.	18,536,465	10,395,840	
<b>Specialized REITs (1.96%)</b>				
1,819,296	Gaming and Leisure Properties, Inc.	57,529,251	94,767,128	
<b>Total Real Estate</b>		<b>76,065,716</b>	<b>105,162,968</b>	
<b>Total Common Stocks</b>		<b>1,657,954,545</b>	<b>5,137,453,609</b>	
<b>Private Common Stocks (5.17%)</b>				
<b>Communication Services (0.87%)</b>				
<b>Interactive Media &amp; Services (0.87%)</b>				
60,000	X Holdings I, Inc. <sup>1,3,4,7</sup>	60,000,000	42,121,800	
<b>Consumer Discretionary (0.46%)</b>				
<b>Internet &amp; Direct Marketing Retail (0.46%)</b>				
197,613	StubHub Holdings, Inc., Cl A <sup>1,3,4,7</sup>	50,000,041	22,138,585	
<b>Industrials (3.84%)</b>				
<b>Aerospace &amp; Defense (3.84%)</b>				
2,216,310	Space Exploration Technologies Corp., Cl A <sup>1,3,4,7</sup>	29,920,185	163,038,302	
302,210	Space Exploration Technologies Corp., Cl C <sup>1,3,4,7</sup>	4,079,835	22,231,459	
<b>Total Industrials</b>		<b>34,000,020</b>	<b>185,269,761</b>	
<b>Total Private Common Stocks</b>		<b>144,000,061</b>	<b>249,530,146</b>	
<b>Private Convertible Preferred Stocks (0.16%)</b>				
<b>Industrials (0.16%)</b>				
<b>Electrical Components &amp; Equipment (0.16%)</b>				
21,213,656	Northvolt AB, Series E2 (Sweden) <sup>1,2,3,4,7</sup>	7,843,621	7,651,108	



## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022

Shares	Cost	Value	
<b>Private Preferred Stocks (8.44%)</b>			
<b>Industrials (8.44%)</b>			
<b>Aerospace &amp; Defense (8.44%)</b>			
311,111	Space Exploration Technologies Corp., Cl H <sup>1,3,4,7</sup>	\$ 41,999,985	\$ 228,862,420
131,657	Space Exploration Technologies Corp., Cl I <sup>1,3,4,7</sup>	22,250,032	96,850,769
111,111	Space Exploration Technologies Corp., Cl N <sup>1,3,4,7</sup>	29,999,970	81,736,526
<b>Total Private Preferred Stocks</b>	<b>94,249,987</b>	<b>407,449,715</b>	
<b>Principal Amount</b>			
<b>Short Term Investments (0.01%)</b>			
\$305,352	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$305,483; (Fully Collateralized by \$324,500 U.S. Treasury Note, 3.25% due 6/30/2029 Market value - \$311,495) <sup>6</sup>	305,352	305,352
<b>Total Investments (120.23%)</b>	<b>\$1,904,353,566</b>	<b>5,802,389,930</b>	
<b>Liabilities Less Cash and Other Assets (-20.23%)</b>		<b>(976,486,129)</b>	
<b>Net Assets</b>		<b>\$4,825,903,801</b>	
<b>Retail Shares (Equivalent to \$111.55 per share based on 19,151,070 shares outstanding)</b>		<b>\$2,136,389,274</b>	
<b>Institutional Shares (Equivalent to \$115.85 per share based on 20,109,198 shares outstanding)</b>		<b>\$2,329,663,028</b>	
<b>R6 Shares (Equivalent to \$115.84 per share based on 3,106,363 shares outstanding)</b>		<b>\$ 359,851,499</b>	

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> Foreign corporation.

<sup>3</sup> At December 31, 2022, the market value of restricted and fair valued securities amounted to \$664,630,969 or 13.77% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

<sup>4</sup> 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).

<sup>5</sup> 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.

<sup>6</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

<sup>7</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.

<sup>144A</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the market value of Rule 144A securities amounted to \$82,248,197 or 1.70% of net assets.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022					
DECEMBER 31, 2022			DECEMBER 31, 2022		
Shares		Cost	Value	Shares	
<b>Common Stocks (80.43%)</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services (6.87%)</b>			<b>Industrials (9.43%)</b>		
<b>Alternative Carriers (4.50%)</b>			<b>Research &amp; Consulting Services (9.43%)</b>		
637,064	Iridium Communications, Inc.	\$ 12,123,685	\$ 32,745,089	580,000	CoStar Group, Inc. <sup>1</sup>
<b>Movies &amp; Entertainment (2.37%)</b>			135,000 Verisk Analytics, Inc.		
400,000	Manchester United PLC, Cl A <sup>2</sup>	8,839,194	9,332,000	<b>Total Industrials</b>	<b>33,981,099 68,639,100</b>
100,000	Spotify Technology SA <sup>1,2</sup>	11,540,706	7,895,000		
		20,379,900	17,227,000		
<b>Total Communication Services</b>		<b>32,503,585</b>	<b>49,972,089</b>		
<b>Consumer Discretionary (33.21%)</b>			<b>Information Technology (6.03%)</b>		
<b>Automobile Manufacturers (10.41%)</b>			<b>Application Software (5.03%)</b>		
615,000	Tesla, Inc. <sup>1,5</sup>	8,168,271	75,755,700	60,700	ANSYS, Inc. <sup>1</sup>
<b>Casinos &amp; Gaming (5.22%)</b>			350,000 Guidewire Software, Inc. <sup>1</sup>		
470,000	Penn Entertainment, Inc. <sup>1</sup>	8,830,397	13,959,000		
600,000	Red Rock Resorts, Inc., Cl A	16,360,388	24,006,000	<b>Total Information Technology</b>	<b>56,513,844 43,849,613</b>
		25,190,785	37,965,000		
<b>Hotels, Resorts &amp; Cruise Lines (10.90%)</b>			<b>Internet Services &amp; Infrastructure (1.00%)</b>		
155,000	Choice Hotels International, Inc.	5,375,923	17,459,200	210,000	Shopify, Inc., Cl A <sup>1,2</sup>
500,000	Hyatt Hotels Corp., Cl A <sup>1</sup>	24,424,809	45,225,000	<b>Total Information Technology</b>	<b>56,513,844 43,849,613</b>
123,200	Marriott Vacations Worldwide Corp.	16,153,143	16,581,488		
		45,953,875	79,265,688		
<b>Leisure Facilities (5.24%)</b>			<b>Real Estate (2.33%)</b>		
160,000	Vail Resorts, Inc.	20,444,411	38,136,000	<b>Office REITs (0.65%)</b>	
<b>Restaurants (1.44%)</b>			302,313 Douglas Emmett, Inc.		
1,016,815	Krispy Kreme, Inc.	14,167,372	10,493,531	235,000	American Homes 4 Rent, Cl A
<b>Total Consumer Discretionary</b>		<b>113,924,714</b>	<b>241,615,919</b>		
<b>Financials (17.52%)</b>			<b>Residential REITs (0.98%)</b>		
<b>Financial Exchanges &amp; Data (9.76%)</b>			35,000 Alexandria Real Estate Equities, Inc. <sup>4</sup>		
90,000	FactSet Research Systems, Inc.	12,084,401	36,108,900	<b>Total Real Estate</b>	<b>14,894,667 16,921,618</b>
75,000	MSCI, Inc.	36,079,367	34,887,750	<b>Total Common Stocks</b>	<b>374,240,363 585,157,369</b>
		48,163,768	70,996,650		
<b>Property &amp; Casualty Insurance (7.76%)</b>			<b>Private Common Stocks (7.81%)</b>		
900,000	Arch Capital Group Ltd. <sup>1,2</sup>	25,104,585	56,502,000	<b>Industrials (7.81%)</b>	
<b>Total Financials</b>		<b>73,268,353</b>	<b>127,498,650</b>	<b>Aerospace &amp; Defense (7.81%)</b>	
<b>Health Care (5.04%)</b>			<b>Space Exploration Technologies Corp., Cl A<sup>1,3,4,7</sup></b>		
28,000	IDEXX Laboratories, Inc. <sup>1</sup>	12,242,434	11,422,880	629,570	Space Exploration Technologies Corp., Cl A <sup>1,3,4,7</sup>
<b>Health Care Supplies (3.47%)</b>			143,170 Space Exploration Technologies Corp., Cl C <sup>1,3,4,7</sup>		
3,750,000	Figs, Inc., Cl A <sup>1</sup>	36,911,667	25,237,500	<b>Total Private Common Stocks</b>	<b>33,199,665 56,845,034</b>
<b>Total Health Care</b>		<b>49,154,101</b>	<b>36,660,380</b>		
<b>Private Preferred Stocks (4.08%)</b>			<b>Industrials (4.08%)</b>		
<b>Aerospace &amp; Defense (4.08%)</b>			<b>Aerospace &amp; Defense (4.08%)</b>		
29,630 Space Exploration Technologies Corp., Cl H <sup>1,3,4,7</sup>			4,000,050 21,796,701		
1,479 Space Exploration Technologies Corp., Cl I <sup>1,3,4,7</sup>			249,951 1,087,996		
9,259 Space Exploration Technologies Corp., Cl N <sup>1,3,4,7</sup>			2,499,930 6,811,194		
<b>Total Private Preferred Stocks</b>			<b>6,749,931 29,695,891</b>		

## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022

Principal Amount	Cost	Value
<b>Short Term Investments (10.09%)</b>		
\$73,387,599 Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$73,418,993; (Fully Collateralized by \$11,346,600 U.S. Treasury Note, 2.375% due 5/15/2029 Market value - \$10,381,950 and \$67,165,300 U.S. Treasury Note, 3.25% due 6/30/2029 Market value - \$64,473,449) <sup>6</sup>	<u>\$ 73,387,599</u>	<u>\$ 73,387,599</u>
<b>Total Investments (102.41%)</b>	<u><u>\$487,577,558</u></u>	<u><u>745,085,893</u></u>
<b>Liabilities Less Cash and Other Assets (-2.41%)</b>		<u><u>(17,569,438)</u></u>
<b>Net Assets</b>		<u><u>\$727,516,455</u></u>
<b>Retail Shares (Equivalent to \$28.61 per share based on 6,093,503 shares outstanding)</b>		<u><u>\$174,316,730</u></u>
<b>Institutional Shares (Equivalent to \$29.82 per share based on 10,072,596 shares outstanding)</b>		<u><u>\$300,322,300</u></u>
<b>R6 Shares (Equivalent to \$29.84 per share based on 8,474,301 shares outstanding)</b>		<u><u>\$252,877,425</u></u>

<sup>6</sup> Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> Foreign corporation.

<sup>3</sup> At December 31, 2022, the market value of restricted and fair valued securities amounted to \$86,540,925 or 11.90% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

<sup>4</sup> 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).

<sup>5</sup> 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.

<sup>6</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

<sup>7</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022

Shares	Cost	Value
<b>Common Stocks (97.15%)</b>		
<b>Australia (0.60%)</b>		
205,746 Newcrest Mining Limited <sup>3</sup>	\$ 4,038,145	\$ 2,885,034
<b>Brazil (3.15%)</b>		
225,742 Afya Ltd., Cl A <sup>1</sup>	3,607,509	3,526,090
706,310 B3 S.A. - Brasil, Bolsa, Balcão <sup>3</sup>	1,820,358	1,764,802
1,084,717 Hapvida Participacoes e Investimentos SA, 144A <sup>1,3</sup>	1,638,927	1,045,269
203,588 StoneCo Ltd., Cl A <sup>1</sup>	2,003,706	1,921,871
752,643 Suzano SA <sup>3</sup>	7,359,682	6,949,219
<b>Total Brazil</b>	<b>16,430,182</b>	<b>15,207,251</b>
<b>Canada (2.86%)</b>		
104,413 Agnico Eagle Mines Ltd.	5,061,400	5,428,432
5,360 Constellation Software, Inc.	753,415	8,368,409
<b>Total Canada</b>	<b>5,814,815</b>	<b>13,796,841</b>
<b>China (10.38%)</b>		
54,651 Alibaba Group Holding Limited, ADR <sup>1</sup>	5,535,110	4,814,207
32,406 Baidu, Inc., ADR <sup>1</sup>	3,785,290	3,706,598
106,742 China Tourism Group Duty Free Corporation Ltd., Cl A <sup>3</sup>	3,015,980	3,304,056
911,536 Estun Automation Co. Ltd., Cl A <sup>3</sup>	3,509,056	2,838,158
556,395 Full Truck Alliance Co. Ltd., ADR <sup>1</sup>	4,096,358	4,451,160
369,613 Galaxy Entertainment Group Ltd. <sup>1,3</sup>	2,307,895	2,430,076
54,307 GDS Holdings Limited, ADR <sup>1</sup>	1,525,275	1,119,810
45,737 JD.com, Inc., ADR <sup>1</sup>	2,701,208	2,567,218
18,506 JD.com, Inc., Cl A <sup>1,3</sup>	603,389	516,625
327,899 Jiangsu Hengli Hydraulic Co. Ltd., Cl A <sup>3</sup>	2,822,380	2,973,321
1,445,015 Kingdee International Software Group Co. Ltd. <sup>1,3</sup>	1,129,407	3,066,460
940,208 Kingsoft Corp. Ltd. <sup>3</sup>	3,687,158	3,115,903
546,516 Midea Group Co., Ltd., Cl A <sup>3</sup>	4,213,874	4,055,853
74,570 Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Cl A <sup>3</sup>	2,504,563	3,381,581
41,773 Tencent Holdings Limited <sup>3</sup>	633,697	1,771,190
29,893 Tencent Holdings Limited, ADR	1,870,476	1,266,268
48,221 Yum China Holdings, Inc.	2,343,942	2,635,278
68,216 Zai Lab Limited, ADR <sup>1</sup>	1,631,707	2,094,231
<b>Total China</b>	<b>47,916,765</b>	<b>50,107,993</b>
<b>Denmark (1.48%)</b>		
168,945 Genmab A/S, ADR <sup>1</sup>	6,673,504	7,159,889
<b>France (8.64%)</b>		
147,879 BNP Paribas S.A. <sup>3</sup>	5,529,943	8,420,102
97,330 Eurofins Scientific SE <sup>3</sup>	2,721,696	6,988,112
8,907 LVMH Moët Hennessy Louis Vuitton SE <sup>3</sup>	2,802,671	6,481,556
42,700 Pernod Ricard SA <sup>3</sup>	8,253,649	8,400,048
418,139 Vivendi SE <sup>3</sup>	3,847,828	3,994,453
242,654 Waga Energy SA <sup>1</sup>	6,991,692	7,402,842
<b>Total France</b>	<b>30,147,479</b>	<b>41,687,113</b>
<b>Germany (2.86%)</b>		
118,236 Befesa SA, 144A <sup>3</sup>	5,206,699	5,703,596
235,944 Mister Spex SE <sup>1</sup>	6,633,159	1,016,579
65,317 Symrise AG <sup>3</sup>	5,758,112	7,093,753
<b>Total Germany</b>	<b>17,597,970</b>	<b>13,813,928</b>
<b>Hong Kong (1.51%)</b>		
292,510 AIA Group Ltd. <sup>3</sup>	2,439,137	3,230,299
33,852 Hong Kong Exchanges & Clearing Ltd. <sup>3</sup>	1,389,468	1,454,629
233,058 Techtronic Industries Co. Ltd. <sup>3</sup>	1,968,623	2,588,537
<b>Total Hong Kong</b>	<b>5,797,228</b>	<b>7,273,465</b>

Shares	Cost	Value
<b>Common Stocks (continued)</b>		
<b>India (6.85%)</b>		
89,220 Bajaj Finance Limited <sup>3</sup>	\$ 4,565,293	\$ 7,067,540
670,497 Bharti Airtel Ltd. PP <sup>3</sup>	3,462,101	3,506,828
2,775,632 Edelweiss Financial Services Ltd. <sup>3</sup>	2,338,220	2,145,578
192,887 Godrej Properties Ltd. <sup>1,3</sup>	2,367,567	2,851,023
188,193 HDFC Bank Ltd. <sup>3</sup>	2,954,887	3,691,133
2,458,395 JM Financial Limited <sup>3</sup>	2,893,665	2,119,268
231,007 Max Financial Services Limited <sup>1,3</sup>	1,504,024	1,886,278
688,913 Nippon Life India Asset Management Ltd., 144A <sup>3</sup>	2,429,190	2,071,565
251,616 Reliance Industries Limited <sup>3</sup>	5,490,484	7,724,765
<b>Total India</b>	<b>28,005,431</b>	<b>33,063,978</b>
<b>Ireland (0.96%)</b>		
486,773 Bank of Ireland Group PLC <sup>3</sup>	3,582,772	4,638,613
<b>Israel (1.07%)</b>		
257,657 Innovid Corp. <sup>1</sup>	2,549,125	440,593
76,364 SimilarWeb Ltd. <sup>1</sup>	1,513,124	491,021
398,398 Taboola.com Ltd. <sup>1</sup>	3,771,018	1,227,066
38,998 Wix.com Ltd. <sup>1</sup>	2,392,492	2,996,216
<b>Total Israel</b>	<b>10,225,759</b>	<b>5,154,896</b>
<b>Italy (2.46%)</b>		
304,151 Stevanato Group SpA	6,373,893	5,465,594
180,573 Tenaris SA <sup>3</sup>	2,273,565	3,166,835
92,452 Tenaris SA, ADR	2,463,819	3,250,612
<b>Total Italy</b>	<b>11,111,277</b>	<b>11,883,041</b>
<b>Japan (9.35%)</b>		
137,747 Japan Airport Terminal Co. Ltd. <sup>1,3</sup>	5,802,383	6,793,300
22,724 Keyence Corporation <sup>3</sup>	8,191,936	8,822,468
246,200 MonotaRO Co. Ltd. <sup>3</sup>	2,446,063	3,467,943
105,520 Okamoto Industries, Inc. <sup>3</sup>	4,831,807	2,958,250
153,600 Recruit Holdings Co. Ltd. <sup>3</sup>	3,788,290	4,807,983
565,360 Renesas Electronics Corp. <sup>1,3</sup>	6,943,128	4,996,798
285,300 SMS Co. Ltd. <sup>3</sup>	8,001,168	7,216,604
11,352 Tokyo Electron Limited <sup>3</sup>	2,701,964	3,335,543
1,101,744 Z Holdings Corporation <sup>3</sup>	5,279,772	2,751,623
<b>Total Japan</b>	<b>47,986,511</b>	<b>45,150,512</b>
<b>Korea, Republic of (2.72%)</b>		
94,120 Coupang, Inc., Cl A <sup>1</sup>	1,131,544	1,384,505
56,167 Hyundai Heavy Industries Co. Ltd. <sup>1,3</sup>	5,192,629	5,176,529
117,157 Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>1,3</sup>	10,876,327	6,587,975
<b>Total Korea, Republic of</b>	<b>17,200,500</b>	<b>13,149,009</b>
<b>Mexico (0.72%)</b>		
982,287 Grupo Mexico S.A.B. de C.V., Series B	2,636,647	3,463,070
<b>Netherlands (6.48%)</b>		
190,455 AMG Advanced Metallurgical Group NV <sup>3</sup>	5,037,611	7,039,582
31,524 argenx SE, ADR <sup>1</sup>	1,346,356	11,942,237
56,691 Koninklijke DSM NV <sup>3</sup>	8,276,192	6,961,346
221,130 Universal Music Group NV <sup>3</sup>	4,625,676	5,347,512
<b>Total Netherlands</b>	<b>19,285,835</b>	<b>31,290,677</b>
<b>Norway (0.91%)</b>		
1,985,524 Aker Carbon Capture ASA <sup>1,3</sup>	3,910,513	2,330,298
277,292 Norsk Hydro ASA <sup>3</sup>	1,730,892	2,072,027
<b>Total Norway</b>	<b>5,641,405</b>	<b>4,402,325</b>

## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022					
Shares	Cost	Value	Principal Amount	Cost	Value
<b>Common Stocks (continued)</b>			<b>Short Term Investments (2.98%)</b>		
<b>Peru (0.93%)</b>			\$14,380,099 Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$14,386,250; (Fully Collateralized by \$16,817,400 U.S. Treasury Note, 1.5% due 11/30/2028 Market value - \$14,667,703) <sup>3</sup>		
33,255 Credicorp, Ltd.	\$ 4,742,171	\$ 4,511,373		\$ 14,380,099	\$ 14,380,099
<b>Poland (2.28%)</b>			<b>Total Investments (100.14%)</b>		
55,785 Dino Polska SA, 144A <sup>1,3</sup>	4,025,150	4,791,052		<b>\$442,825,687</b>	<b>483,351,870</b>
732,637 InPost SA <sup>1,3</sup>	10,196,922	6,189,870			
<b>Total Poland</b>	<b>14,222,072</b>	<b>10,980,922</b>	<b>Liabilities Less Cash and Other Assets (-0.14%)</b>		
<b>Russia (0.00%)</b>			<b>(694,787)</b>		
487,800 Sberbank of Russia PJSC <sup>1,2,4</sup>	1,644,868	383	<b>Net Assets</b>		
<b>Spain (3.45%)</b>			<b>\$482,657,083</b>		
85,854 Cellnex Telecom S.A., 144A <sup>3</sup>	4,589,734	2,847,881	<b>Retail Shares (Equivalent to \$23.80 per share based on 2,807,621 shares outstanding)</b>		
1,317,072 eDreams ODIGEO SA <sup>1,3</sup>	10,498,902	5,559,922	<b>\$ 66,811,459</b>		
310,534 Industria de Diseno Textil, S.A. <sup>3</sup>	9,881,964	8,248,104	<b>Institutional Shares (Equivalent to \$24.29 per share based on 12,501,077 shares outstanding)</b>		
<b>Total Spain</b>	<b>24,970,600</b>	<b>16,655,907</b>	<b>\$303,651,896</b>		
<b>Sweden (1.25%)</b>			<b>R6 Shares (Equivalent to \$24.28 per share based on 4,621,517 shares outstanding)</b>		
331,088 Epiroc AB, Cl A <sup>3</sup>	4,910,056	6,028,816	<b>\$112,193,728</b>		
<b>Switzerland (5.83%)</b>					
360,168 Clariant AG <sup>3</sup>	7,368,151	5,719,983			
29,849 Compagnie Financiere Richemont SA <sup>3</sup>	3,494,052	3,870,219			
18,212,446 Meyer Burger Technology AG <sup>1,3</sup>	7,465,722	10,582,659			
68,981 Nestle S.A. <sup>3</sup>	7,389,937	7,967,951			
<b>Total Switzerland</b>	<b>25,717,862</b>	<b>28,140,812</b>			
<b>Taiwan (1.60%)</b>					
103,537 Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,279,679	7,712,471			
<b>United Kingdom (14.20%)</b>					
202,571 AstraZeneca PLC, ADR	8,867,929	13,734,314			
855,972 B&M European Value Retail S.A. <sup>3</sup>	3,563,157	4,248,873			
472,416 Ceres Power Holdings PLC <sup>1,3</sup>	4,390,275	1,997,117			
85,286 Dechra Pharmaceuticals PLC <sup>3</sup>	2,771,384	2,688,199			
36,289 Endava plc, ADR <sup>1</sup>	725,780	2,776,108			
170,217 Experian plc <sup>3</sup>	3,928,940	5,764,966			
274,336 Future PLC <sup>3</sup>	3,934,771	4,181,532			
901,912 Glencore PLC <sup>3</sup>	3,799,703	6,014,530			
165,379 J D Wetherspoon PLC <sup>1,3</sup>	1,830,729	883,514			
34,980 Linde Public Limited Company <sup>3</sup>	6,288,750	11,402,119			
4,462,095 Lloyds Banking Group <sup>3</sup>	1,537,604	2,435,022			
1,606,733 S4 Capital PLC <sup>1,3</sup>	4,110,670	3,673,796			
443,392 WANDisco plc <sup>1</sup>	3,824,622	4,931,557			
389,494 Watches of Switzerland Group PLC, 144A <sup>1,3</sup>	3,446,481	3,805,534			
<b>Total United Kingdom</b>	<b>53,020,795</b>	<b>68,537,181</b>			
<b>United States (4.48%)</b>					
50,934 Agilent Technologies, Inc.	2,577,583	7,622,273			
222,670 Arch Capital Group Ltd. <sup>1</sup>	5,203,272	13,979,223			
<b>Total United States</b>	<b>7,780,855</b>	<b>21,601,496</b>			
<b>Uruguay (0.13%)</b>					
41,140 Dlocal Ltd. <sup>1</sup>	932,421	640,550			
<b>Total Common Stocks</b>	<b>428,313,604</b>	<b>468,937,546</b>			
<b>Warrants (0.01%)</b>					
<b>Israel (0.01%)</b>					
16,052 Innovid Corp. Exp 12/31/2027 <sup>1</sup>	27,444	6,420			
56,745 Taboola.com Ltd. Exp 6/29/2026 <sup>1</sup>	104,540	27,805			
<b>Total Warrants</b>	<b>131,984</b>	<b>34,225</b>			
			<b>Summary of Investments by Sector as of December 31, 2022</b>		
			<b>Percentage of Net Assets</b>		
			Industrials		15.5%
			Materials		14.1
			Health Care		12.9
			Information Technology		12.8
			Financials		12.3
			Consumer Discretionary		12.3
			Communication Services		7.8
			Energy		4.5
			Consumer Staples		4.4
			Real Estate		0.6
			Cash and Cash Equivalents*		2.8
					100.0%**

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> At December 31, 2022, the market value of restricted and fair valued securities amounted to \$383 or 0.00% of net assets. This security is not deemed liquid. See Note 6 regarding Restricted Securities.

<sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

<sup>4</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

<sup>144A</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the market value of Rule 144A securities amounted to \$20,264,897 or 4.20% of net assets.

All securities are Level 1, unless otherwise noted.

\* Includes short term investments.

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

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022								
Shares	Cost	Value	Shares	Cost	Value			
<b>Common Stocks (89.01%)</b>			<b>Common Stocks (continued)</b>					
<b>Consumer Discretionary (29.28%)</b>			<b>Materials (3.73%)</b>					
<b>Casinos &amp; Gaming (5.91%)</b>			<b>Construction Materials (2.28%)</b>					
324,350	Boyd Gaming Corporation	\$ 4,835,157	\$ 17,686,806	166,300	Vulcan Materials Co.	\$ 22,796,570	\$ 29,120,793	
277,455	Las Vegas Sands Corp. <sup>1</sup>	9,132,873	13,337,262	<b>Specialty Chemicals (1.45%)</b>				
730,106	MGM Resorts International	25,381,716	24,480,454	77,650	The Sherwin-Williams Co.	16,570,029	18,428,674	
496,840	Red Rock Resorts, Inc., Cl A	3,556,669	19,878,568	<b>Total Materials</b>				
		42,906,415	75,383,090			<b>39,366,599</b>	<b>47,549,467</b>	
<b>Distributors (2.55%)</b>			<b>Real Estate (35.30%)</b>					
107,400	Pool Corp.	39,791,393	32,470,242	<b>Industrial REITs (8.21%)</b>				
<b>Home Improvement Retail (4.77%)</b>			593,200 Prologis, Inc.			60,877,935	66,871,436	
540,550	Floor & Decor Holdings, Inc., Cl A <sup>1</sup>	40,522,814	37,638,497	693,459	Rexford Industrial Realty, Inc.	35,755,743	37,890,600	
11,250	The Home Depot, Inc.	1,033,809	3,553,425	96,633,678			104,762,036	
99,000	Lowe's Companies, Inc.	11,176,831	19,724,760	<b>Real Estate Services (6.80%)</b>				
		52,733,454	60,916,682	630,350	CBRE Group, Inc., Cl A <sup>1</sup>	33,666,130	48,511,736	
<b>Homebuilding (11.72%)</b>			240,157			Jones Lang LaSalle, Inc. <sup>1</sup>	30,891,454	38,273,821
450,547	D.R. Horton, Inc.	30,870,860	40,161,760	64,557,584			86,785,557	
525,149	Lennar Corp., Cl A	39,097,942	47,525,984	<b>Residential REITs (2.86%)</b>				
1,240,150	Toll Brothers, Inc.	58,498,507	61,908,288	347,950	American Homes 4 Rent, Cl A	11,205,115	10,487,213	
		128,467,309	149,596,032	248,500	Equity LifeStyle Properties, Inc.	13,469,267	16,053,100	
<b>Hotels, Resorts &amp; Cruise Lines (2.58%)</b>			337,700			Invitation Homes, Inc.	7,823,352	10,009,428
56,050	Hilton Worldwide Holdings, Inc.	7,070,760	7,082,478	32,497,734			36,549,741	
68,900	Hyatt Hotels Corp., Cl A <sup>1</sup>	5,133,050	6,232,005	<b>Specialized REITs (17.43%)</b>				
145,736	Marriott Vacations Worldwide Corp.	8,801,307	19,614,608	123,450	Alexandria Real Estate Equities, Inc. <sup>3</sup>	12,660,306	17,982,962	
		21,005,117	32,929,091	259,000	American Tower Corp.	47,233,210	54,871,740	
<b>Leisure Facilities (1.75%)</b>			75,840			Equinix, Inc.	34,919,562	49,677,475
93,900	Vail Resorts, Inc.	24,987,918	22,381,065	93,150	Extra Space Storage, Inc.	14,792,700	13,709,817	
<b>Total Consumer Discretionary</b>			<b>309,891,606</b>			<b>37,891,562</b>		
<b>Financials (7.34%)</b>			<b>373,676,202</b>			<b>34,043,650</b>		
<b>Asset Management &amp; Custody Banks (7.34%)</b>			<b>Total Real Estate</b>			<b>392,030,712</b>		
266,800	Blackstone, Inc.	25,876,807	19,793,892	<b>Special Purpose Acquisition Company (0.98%)</b>				
539,906	Brookfield Asset Management Ltd., Cl A <sup>1,2</sup>	14,447,415	15,479,105	1,250,000	Fifth Wall Acquisition Corp. III, Cl A <sup>1,2</sup>	12,500,000	12,562,500	
1,855,025	Brookfield Corp. <sup>2</sup>	51,416,272	58,359,087	<b>Total Common Stocks</b>				
<b>Total Financials</b>			<b>91,740,494</b>			<b>991,838,653</b>		
<b>Industrials (12.38%)</b>			<b>93,632,084</b>			<b>1,136,082,799</b>		
<b>Building Products (4.01%)</b>			<b>Total Industrials</b>					
371,350	Fortune Brands Innovations, Inc. (formerly, Fortune Brands Home & Security, Inc.)	20,182,502	21,207,799					
707,550	Trex Co., Inc. <sup>1</sup>	38,423,252	29,950,591					
		58,605,754	51,158,390					
<b>Research &amp; Consulting Services (5.32%)</b>								
878,800	CoStar Group, Inc. <sup>1</sup>	47,961,154	67,913,664					
<b>Trading Companies &amp; Distributors (3.05%)</b>								
332,185	SiteOne Landscape Supply, Inc. <sup>1</sup>	39,742,334	38,971,944					
<b>Total Industrials</b>			<b>146,309,242</b>			<b>158,043,998</b>		

## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022

Principal Amount	Cost	Value
<b>Short Term Investments (11.02%)</b>		
\$140,644,217 Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$140,704,381; (Fully Collateralized by \$11,805,700 U.S. Treasury Note, 2.375% due 5/15/2029 Market value - \$10,802,019 and \$152,097,000 U.S. Treasury Note, 1.5% due 11/30/2028 Market value - \$132,655,088) <sup>4</sup>	\$ 140,644,217	\$ 140,644,217
<b>Total Investments (100.03%)</b>	<u>\$1,132,482,870</u>	<u>1,276,727,016</u>
<b>Liabilities Less Cash and Other Assets (-0.03%)</b>		<u>(369,213)</u>
<b>Net Assets</b>		<u>\$1,276,357,803</u>
<b>Retail Shares (Equivalent to \$27.86 per share based on 11,560,580 shares outstanding)</b>		<u>\$ 322,028,606</u>
<b>Institutional Shares (Equivalent to \$28.73 per share based on 32,328,373 shares outstanding)</b>		<u>\$ 928,677,650</u>
<b>R6 Shares (Equivalent to \$28.73 per share based on 892,990 shares outstanding)</b>		<u>\$ 25,651,547</u>

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> Foreign corporation.

<sup>3</sup> 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).

<sup>4</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022							
Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks (93.22%)</b>				<b>Common Stocks (continued)</b>			
<b>Brazil (5.69%)</b>				<b>China (continued)</b>			
19,523,896	Aeris Indústria E Comércio De Equipamentos Para Geracao De Energia SA <sup>3</sup>	\$ 20,530,702	\$ 4,194,508	1,086,768	Zai Lab Limited, ADR <sup>1</sup>	\$ 23,028,700	\$ 33,363,778
1,932,753	Afya Ltd., Cl A <sup>1</sup>	45,636,673	30,189,602	2,657,482	Zhejiang Dingli Machinery Co. Ltd., Cl A <sup>3</sup>	22,089,249	18,235,828
1,598,080	Azul SA <sup>1,3</sup>	5,204,673	3,286,759	<b>Total China</b>			
362,459	Azul SA, ADR <sup>1</sup>	3,224,365	2,214,624			<b>1,390,929,061</b>	<b>1,511,722,702</b>
12,105,223	B3 S.A. - Brasil, Bolsa, Balcao <sup>3</sup>	29,506,117	30,246,378	<b>Hong Kong (3.77%)</b>			
21,194,813	Hapvida Participacoes e Investimentos SA, 144A <sup>1,3</sup>	27,226,432	20,424,020	4,458,215	AIA Group Ltd. <sup>3</sup>	41,369,520	49,233,769
2,199,111	Inter & Co., Inc. BDR <sup>3</sup>	8,819,846	4,632,454	19,106,298	Budweiser Brewing Co. APAC Ltd., 144A <sup>3</sup>	59,315,525	59,726,205
3,785,041	Localiza Rent a Car SA <sup>3</sup>	22,600,450	37,584,497	666,824	Hong Kong Exchanges & Clearing Ltd. <sup>3</sup>	27,709,878	28,653,587
3,010,743	StoneCo Ltd., Cl A <sup>1</sup>	33,226,861	28,421,414	3,803,097	Techtronic Industries Co. Ltd. <sup>3</sup>	14,941,977	42,240,374
10,255,945	Suzano SA <sup>3</sup>	96,268,121	94,694,052	<b>Total Hong Kong</b>			
992,821	XP, Inc., Cl A <sup>1</sup>	27,516,252	15,229,874			<b>143,336,900</b>	<b>179,853,935</b>
<b>Total Brazil</b>		<b>319,760,492</b>	<b>271,118,182</b>	<b>India (21.74%)</b>			
<b>China (31.71%)</b>				3,853,312	Aarti Industries Ltd. <sup>3</sup>	38,758,101	28,361,675
1,655,301	Alibaba Group Holding Limited, ADR <sup>1</sup>	143,760,816	145,815,465	1,023,320	Aarti Pharmalabs Ltd. <sup>1,2,4</sup>	5,978,189	4,695,422
596,493	Baidu, Inc., ADR <sup>1</sup>	74,087,335	68,226,869	468,916	Asian Paints Ltd. <sup>3</sup>	10,355,106	17,432,489
7,837,568	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Cl A <sup>3</sup>	33,981,583	37,655,733	1,547,732	Bajaj Finance Limited <sup>3</sup>	55,713,607	122,603,200
26,680,767	China Conch Environment Protection Holdings Ltd. <sup>1,3</sup>	10,883,176	10,743,997	8,191,366	Bharti Airtel Ltd. <sup>3</sup>	60,805,600	79,661,974
7,344,029	China Conch Venture Holdings Ltd. <sup>3</sup>	23,973,274	15,931,602	877,087	Bharti Airtel Ltd. PP <sup>3</sup>	1,566,815	4,587,333
14,701,725	China Mengniu Dairy Co. Ltd. <sup>3</sup>	31,619,318	66,291,700	770,186	Divi's Laboratories Ltd. <sup>3</sup>	7,391,068	31,722,990
1,520,232	China Tourism Group Duty Free Corporation Ltd., Cl A <sup>3</sup>	30,787,869	47,056,747	36,262,120	Edelweiss Financial Services Ltd. <sup>3</sup>	51,031,635	28,030,808
19,172,780	Estun Automation Co. Ltd., Cl A <sup>3</sup>	72,215,865	59,696,368	3,968,110	Godrej Consumer Products Ltd. <sup>1,3</sup>	49,520,943	41,866,428
9,550,569	Full Truck Alliance Co. Ltd., ADR <sup>1</sup>	76,664,311	76,404,552	2,023,308	Godrej Properties Ltd. <sup>1,3</sup>	39,225,854	29,906,101
7,665,878	Galaxy Entertainment Group Ltd. <sup>1,3</sup>	52,765,699	50,400,472	3,904,231	HDFC Bank Ltd. <sup>3</sup>	61,833,249	76,575,828
2,631,830	GDS Holdings Limited, Cl A <sup>1,3</sup>	26,325,865	6,814,815	6,154,358	ICICI Bank Ltd. <sup>3</sup>	61,621,173	66,194,843
799,930	GDS Holdings Limited, ADR <sup>1</sup>	24,117,091	16,494,557	963,399	ICICI Lombard General Insurance Co. Ltd., 144A <sup>3</sup>	15,909,550	14,384,280
4,618,632	Glodon Co. Ltd., Cl A <sup>3</sup>	25,321,297	39,748,579	43,464,202	JM Financial Limited <sup>3</sup>	61,649,851	37,468,462
4,088,050	Han's Laser Technology Industry Group Co., Ltd., Cl A <sup>3</sup>	22,020,024	15,026,754	4,037,947	Jubilant FoodWorks Ltd. <sup>3</sup>	33,254,240	24,895,116
1,938,892	Hangzhou Tigermed Consulting Co. Ltd., Cl A <sup>3</sup>	23,205,875	29,132,944	5,053,057	Max Financial Services Ltd. <sup>1,3</sup>	36,649,139	41,260,533
3,029,378	Hua Hong Semiconductor Limited, 144A <sup>1,3</sup>	5,675,914	10,497,413	3,019,116	Muthoot Finance Ltd. <sup>3</sup>	45,355,213	38,749,603
1,021,828	JD.com, Inc., ADR <sup>1</sup>	59,923,356	57,355,206	10,371,017	Nippon Life India Asset Management Ltd., 144A <sup>3</sup>	35,610,795	31,185,703
209,580	JD.com, Inc., Cl A <sup>1,3</sup>	7,645,515	5,850,765	4,152,706	Reliance Industries Limited <sup>3</sup>	78,425,683	127,490,610
7,213,046	Jiangsu Hengli Hydraulic Co. Ltd., Cl A <sup>3</sup>	60,971,462	65,406,414	4,128,052	SBI Life Insurance Company Limited, 144A <sup>3</sup>	43,123,777	61,268,771
22,207,666	Kingdee International Software Group Co. Ltd. <sup>1,3</sup>	9,948,397	47,126,790	4,089,369	Tata Communications Ltd. <sup>3</sup>	24,719,031	62,903,908
17,463,369	Kingsoft Corp. Ltd. <sup>3</sup>	64,815,436	57,874,609	3,259,524	Tata Consumer Products Ltd. <sup>3</sup>	11,391,576	30,166,742
6,777,483	Lufax Holding Ltd., ADR	31,203,360	13,148,317	1,124,284	Titan Co. Ltd. <sup>3</sup>	16,713,845	35,275,850
9,336,810	Midea Group Co., Ltd., Cl A <sup>3</sup>	54,136,283	69,291,398	<b>Total India</b>			
9,730,536	NARI Technology Co. Ltd., Cl A <sup>3</sup>	37,252,489	34,006,155			<b>846,604,040</b>	<b>1,036,688,669</b>
2,503,214	Shanghai Henlius Biotech, Inc., Cl H, 144A <sup>1,3</sup>	15,214,653	4,083,784	<b>Indonesia (2.62%)</b>			
1,063,029	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Cl A <sup>3</sup>	30,631,747	48,205,961	245,542,971	Bank Rakyat Indonesia (Persero) Tbk PT <sup>3</sup>	71,971,521	77,849,425
3,633,168	Shenzhen International Group Holdings Ltd. <sup>3</sup>	15,562,046	40,516,533	99,307,116	Merdeka Copper Gold Tbk PT <sup>1,3</sup>	29,748,547	26,236,235
2,765,622	Tencent Holdings Limited <sup>3</sup>	54,927,698	117,263,379	34,866,071	PT Bank Negara Indonesia (Persero) Tbk <sup>3</sup>	20,986,769	20,657,014
309,929	Tencent Holdings Limited, ADR	15,746,484	13,128,592	<b>Total Indonesia</b>			
10,444,864	Venustech Group, Inc., Cl A <sup>3</sup>	52,448,782	39,121,345			<b>122,706,837</b>	<b>124,742,674</b>
4,255,454	Wuxi Biologics Cayman, Inc., 144A <sup>1,3</sup>	31,398,616	32,230,403	<b>Italy (1.31%)</b>			
847,322	Yum China Holdings, Inc.	42,937,446	46,306,147	1,789,767	Tenaris SA <sup>3</sup>	22,511,065	31,388,396
550,529	Yum China Holdings, Inc., (Hong Kong) <sup>3</sup>	29,260,696	30,741,477	890,117	Tenaris SA, ADR	22,981,905	31,296,514
5,446,371	Yunnan Baiyao Group Co. Ltd., Cl A <sup>3</sup>	54,381,334	42,527,254	<b>Total Italy</b>			
						<b>45,492,970</b>	<b>62,684,910</b>
				<b>Japan (1.07%)</b>			
				131,465	Keyence Corporation <sup>3</sup>	<b>48,760,020</b>	<b>51,040,564</b>



## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022							
Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks (continued)</b>				<b>Common Stocks (continued)</b>			
<b>Korea, Republic of (7.77%)</b>				<b>Taiwan (6.98%)</b>			
1,727,877	Coupage, Inc., Cl A <sup>1</sup>	\$ 20,543,215	\$ 25,417,071	8,380,054	Delta Electronics, Inc. <sup>3</sup>	\$ 36,125,676	\$ 77,682,985
606,209	Hyundai Heavy Industries Co. Ltd. <sup>3</sup>	31,766,411	55,870,143	982,155	MediaTek, Inc. <sup>3</sup>	17,633,522	19,858,118
923,409	Korea Aerospace Industries Ltd. <sup>1,3</sup>	30,289,331	37,319,614	3,157,911	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	125,606,031	235,232,790
1,412,030	Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>3</sup>	140,960,990	79,401,304				
3,931,949	Samsung Electronics Co., Ltd. <sup>3</sup>	129,645,519	172,585,995				
<b>Total Korea, Republic of</b>		<b>353,205,466</b>	<b>370,594,127</b>	<b>Total Taiwan</b>		<b>179,365,229</b>	<b>332,773,893</b>
<b>Mexico (2.32%)</b>				<b>United Arab Emirates (0.29%)</b>			
10,646,148	Grupo Mexico S.A.B. de C.V., Series B	26,802,868	37,533,183	3,772,092	Network International Holdings plc, 144A <sup>1</sup>	22,252,784	13,589,608
20,604,393	Wal-Mart de Mexico, S.A.B de C.V. <sup>1</sup>	48,395,872	72,831,478				
<b>Total Mexico</b>		<b>75,198,740</b>	<b>110,364,661</b>	<b>Total United Kingdom (1.40%)</b>		<b>29,527,947</b>	<b>66,601,892</b>
<b>Norway (0.46%)</b>				<b>United States (0.08%)</b>			
2,950,296	Norsk Hydro ASA <sup>1,3</sup>	18,510,069	22,045,685	483,442	ACM Research, Inc., Cl A <sup>1</sup>	13,732,437	3,727,338
<b>Peru (1.30%)</b>				<b>Total Common Stocks</b>			
458,041	Credicorp, Ltd.	57,988,607	62,137,842			<b>4,185,555,773</b>	<b>4,444,243,173</b>
<b>Philippines (1.85%)</b>				<b>Private Common Stocks (1.32%)</b>			
63,726,965	Ayala Land, Inc. <sup>3</sup>	46,875,405	35,375,382	<b>India (1.32%)</b>			
27,652,201	BDO Unibank, Inc. <sup>3</sup>	48,718,104	52,585,588	27,027	Pine Labs PTE. Ltd., Series 1 <sup>1,2,4</sup>	10,077,362	15,843,768
<b>Total Philippines</b>		<b>95,593,509</b>	<b>87,960,970</b>	6,833	Pine Labs PTE. Ltd., Series A <sup>1,2,4</sup>	2,547,771	4,005,641
<b>Poland (1.19%)</b>				7,600	Pine Labs PTE. Ltd., Series B <sup>1,2,4</sup>	2,833,757	4,455,272
6,732,703	InPost SA <sup>1,3</sup>	109,620,766	56,882,950	6,174	Pine Labs PTE. Ltd., Series B2 <sup>1,2,4</sup>	2,302,055	3,619,322
<b>Russia (0.02%)</b>				9,573	Pine Labs PTE. Ltd., Series C <sup>1,2,4</sup>	3,569,416	5,611,884
2,384,838	Fix Price Group Ltd., GDR <sup>1,2,4</sup>	20,761,023	95,393	1,932	Pine Labs PTE. Ltd., Series C1 <sup>1,2,4</sup>	720,371	1,132,577
4,746,202	Fix Price Group Ltd., GDR, 144A <sup>1,2,4</sup>	46,272,864	189,848	2,459	Pine Labs PTE. Ltd., Series D <sup>1,2,4</sup>	916,870	1,441,515
1,873,612	Ozon Holdings PLC, ADR <sup>1,2,4</sup>	76,824,628	374,722	45,680	Pine Labs PTE. Ltd., Series J <sup>1,2,4</sup>	17,032,398	26,778,530
17,949,100	Sberbank of Russia PJSC <sup>1,2,4</sup>	64,206,206	14,092	<b>Total Private Common Stocks</b>		<b>40,000,000</b>	<b>62,888,509</b>
809,897	Yandex N.V., Cl A <sup>1,2,4</sup>	16,974,482	299,662	<b>Private Convertible Preferred Stocks (2.61%)</b>			
<b>Total Russia</b>		<b>225,039,203</b>	<b>973,717</b>	<b>India (2.61%)</b>			
<b>South Africa (1.53%)</b>				11,578	Bundl Technologies Private Ltd., Series K <sup>1,2,4</sup>	76,776,872	50,924,652
1,447,153	Gold Fields Ltd. <sup>3</sup>	15,245,377	15,028,451	15,334	Think & Learn Private Limited, Series F <sup>1,2,4</sup>	49,776,072	73,568,842
3,482,547	Gold Fields Ltd., ADR	35,515,975	36,044,361	<b>Total Private Convertible Preferred Stocks</b>		<b>126,552,944</b>	<b>124,493,494</b>
132,126	Naspers Limited, Cl N <sup>3</sup>	18,983,447	22,079,005	<b>Rights (0.00%)</b>			
<b>Total South Africa</b>		<b>69,744,799</b>	<b>73,151,817</b>	<b>Brazil (0.00%)</b>			
<b>Spain (0.12%)</b>				16,543	Localiza Rent a Car SA, Rights Exp. 1/31/2023 <sup>1</sup>	0	33,714
1,791,760	Codere Online Luxembourg S.A. Forward Shares <sup>1</sup>	17,917,600	4,622,741	<b>Warrants (0.00%)</b>			
358,352	Codere Online Luxembourg S.A. Founders Share <sup>1,2,4</sup>	3,116	895,880	<b>Spain (0.00%)</b>			
26,518	Codere Online Luxembourg S.A. Private Shares <sup>1</sup>	265,181	68,416	<b>Casinos &amp; Gaming (0.00%)</b>			
<b>Total Spain</b>		<b>18,185,897</b>	<b>5,587,037</b>	13,259	Codere Online Luxembourg S.A. Private Shares, Exp. 11/30/2026 <sup>1</sup>	0	1,762

## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022

Principal Amount	Cost	Value
<b>Short Term Investments (3.10%)</b>		
\$147,792,706 Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$147,855,929; (Fully Collateralized by \$172,842,300 U.S. Treasury Note, 1.5% due 11/30/2028 Market value -\$150,748,605) <sup>3</sup>	\$ 147,792,706	\$ 147,792,706
<b>Total Investments (100.25%)</b>	<b>\$4,499,901,423</b>	<b>4,779,453,358</b>
<b>Liabilities Less Cash and Other Assets (-0.25%)</b>		<b>(11,740,783)</b>
<b>Net Assets</b>		<b>\$4,767,712,575</b>
<b>Retail Shares (Equivalent to \$12.96 per share based on 21,895,316 shares outstanding)</b>		<b>\$ 283,655,403</b>
<b>Institutional Shares (Equivalent to \$13.04 per share based on 342,959,339 shares outstanding)</b>		<b>\$4,473,580,812</b>
<b>R6 Shares (Equivalent to \$13.05 per share based on 802,782 shares outstanding)</b>		<b>\$ 10,476,360</b>

Summary of Investments by Sector as of December 31, 2022	Percentage of Net Assets
Financials	18.3%
Information Technology	17.3
Consumer Discretionary	16.0
Industrials	12.9
Communication Services	8.5
Materials	8.0
Consumer Staples	5.7
Health Care	5.2
Energy	4.0
Real Estate	1.4
Cash and Cash Equivalents*	2.9
	100.00%**

\* Includes short term investments.

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

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.<sup>2</sup> At December 31, 2022, the market value of restricted and fair valued securities amounted to \$193,947,022 or 4.07% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.<sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.<sup>4</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

<sup>144A</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the market value of Rule 144A securities amounted to \$247,580,035 or 5.19% of net assets.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022							
Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks (88.19%)</b>				<b>Common Stocks (continued)</b>			
<b>Argentina (7.21%)</b>				<b>United States (38.85%)</b>			
73,496	Globant S.A. <sup>1</sup>	\$ 5,218,035	\$ 12,359,088	141,583	Bill.Com Holdings, Inc. <sup>1</sup>	\$ 6,149,064	\$ 15,426,884
51,109	MercadoLibre, Inc. <sup>1</sup>	37,263,021	43,250,480	204,952	Block, Inc., Cl A <sup>1</sup>	16,736,676	12,879,184
<b>Total Argentina</b>				<b>Total United States</b>			
		<b>42,481,056</b>	<b>55,609,568</b>			<b>341,088,770</b>	<b>299,411,786</b>
<b>Brazil (2.35%)</b>				<b>Uruguay (1.49%)</b>			
1,159,220	Afya Ltd., Cl A <sup>1</sup>	<b>24,415,674</b>	<b>18,107,016</b>	735,783	Dlocal Ltd. <sup>1</sup>	<b>15,669,063</b>	<b>11,456,141</b>
<b>Canada (3.28%)</b>				<b>Total Common Stocks</b>			
727,369	Shopify, Inc., Cl A <sup>1</sup>	<b>27,502,905</b>	<b>25,246,978</b>			<b>720,608,403</b>	<b>679,722,077</b>
<b>China (2.76%)</b>				<b>Private Common Stocks (3.12%)</b>			
959,865	Meituan Inc., Cl B, 144A <sup>1,3</sup>	<b>12,096,383</b>	<b>21,266,606</b>	<b>United States (3.12%)</b>			
<b>India (5.57%)</b>				252,130			
475,005	Bajaj Finance Limited <sup>3</sup>	29,538,367	37,627,402	Space Exploration Technologies Corp., Cl A <sup>1,2,4</sup>			
7,379,067	Zomato Ltd. <sup>1,3</sup>	12,454,606	5,289,899	75,250			
<b>Total India</b>				Space Exploration Technologies Corp., Cl C <sup>1,2,4</sup>			
		<b>41,992,973</b>	<b>42,917,301</b>	3,428,124			
<b>Israel (3.89%)</b>				<b>Total Private Common Stocks</b>			
296,267	Fiverr International Ltd. <sup>1</sup>	6,675,896	8,633,220	<b>14,999,642</b>			
3,375,264	Innovid Corp. <sup>1</sup>	32,939,278	5,771,702	<b>Private Convertible Preferred Stocks (7.59%)</b>			
2,753,705	Taboola.com Ltd. <sup>1</sup>	26,501,176	8,481,411	<b>India (5.73%)</b>			
92,553	Wix.com Ltd. <sup>1</sup>	7,477,921	7,110,847	9,201			
<b>Total Israel</b>				Think & Learn Private Limited, Series F <sup>1,2,4</sup>			
		<b>73,594,271</b>	<b>29,997,180</b>	<b>29,867,591</b>			
<b>Korea, Republic of (3.39%)</b>				<b>United States (1.86%)</b>			
1,778,267	Coupage, Inc., Cl A <sup>1</sup>	<b>36,953,125</b>	<b>26,158,308</b>	219,321			
<b>Netherlands (10.21%)</b>				Farmers Business Network, Inc., Series F <sup>1,2,4</sup>			
16,186	Adyen N.V., 144A <sup>1,3</sup>	16,437,273	22,470,198	7,250,006			
93,395	argenx SE, ADR <sup>1</sup>	8,921,603	35,380,828	80,440			
38,227	ASML Holding N.V. <sup>3</sup>	8,394,703	20,843,334	Farmers Business Network, Inc., Series G <sup>1,2,4</sup>			
<b>Total Netherlands</b>				5,000,000			
		<b>33,753,579</b>	<b>78,694,360</b>	4,999,968			
<b>Poland (1.95%)</b>				69,926			
1,782,866	InPost SA <sup>1,3</sup>	<b>28,082,950</b>	<b>15,062,996</b>	Resident Home, Inc., Series B1 <sup>1,2,4</sup>			
<b>Spain (0.57%)</b>				<b>Total United States</b>			
996,069	Codere Online Luxembourg S.A. <sup>1</sup>	9,115,057	2,569,858	<b>17,249,974</b>			
584,567	Codere Online Luxembourg, S.A. Forward Shares <sup>1</sup>	5,845,670	1,508,183	<b>Total Private Convertible Preferred Stocks</b>			
116,913	Codere Online Luxembourg, S.A. Founders Share <sup>1,2,4</sup>	1,017	292,283	<b>47,117,565</b>			
8,652	Codere Online Luxembourg, S.A. Private Shares <sup>1</sup>	86,516	22,322	<b>Private Preferred Stocks (1.44%)</b>			
<b>Total Spain</b>				<b>United States (1.44%)</b>			
		<b>15,048,260</b>	<b>4,392,646</b>	461,004			
<b>United Kingdom (6.67%)</b>				GM Cruise Holdings, Cl C <sup>1,2,4</sup>			
671,911	Endava plc, ADR <sup>1</sup>	<b>27,929,394</b>	<b>51,401,191</b>	<b>12,147,455</b>			
				<b>11,087,146</b>			

## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022

Shares	Cost	Value
<b>Warrants (0.03%)</b>		
<b>Israel (0.02%)</b>		
68,986 Innovid Corp. <sup>1</sup>	\$ 117,942	\$ 27,594
228,748 Taboola.com Ltd., Exp. 6/29/2026 <sup>1</sup>	417,100	112,087
<b>Total Israel</b>	<b>535,042</b>	<b>139,681</b>
<b>Spain (0.01%)</b>		
502,360 Codere Online Luxembourg S.A., Exp. 11/30/2026 <sup>1</sup>	845,632	66,764
<b>Total Warrants</b>	<b>1,380,674</b>	<b>206,445</b>
<b>Total Investments (100.37%)</b>	<b>\$796,253,739</b>	<b>773,582,152</b>
<b>Liabilities Less Cash and Other Assets (-0.37%)</b>		<b>(2,852,046)</b>
<b>Net Assets</b>		<b>\$770,730,106</b>
<b>Retail Shares (Equivalent to \$24.51 per share based on 9,110,593 shares outstanding)</b>		<b>\$223,265,268</b>
<b>Institutional Shares (Equivalent to \$25.08 per share based on 21,459,389 shares outstanding)</b>		<b>\$538,167,010</b>
<b>R6 Shares (Equivalent to \$25.09 per share based on 370,533 shares outstanding)</b>		<b>\$ 9,297,828</b>

Summary of Investments by Sector as of December 31, 2022	Percentage of Total Investments
Information Technology	43.7%
Consumer Discretionary	25.8
Health Care	12.7
Industrials	6.5
Financials	4.9
Communication Services	4.7
Materials	1.7
	100.0%*

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

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> At December 31, 2022, the market value of restricted and fair valued securities amounted to \$93,945,913 or 12.19% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

<sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

<sup>4</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.

<sup>ADR</sup> American Depositary Receipt.

<sup>144A</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the market value of Rule 144A securities amounted to \$43,736,804 or 5.67% of net assets.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022

Shares	Cost	Value
<b>Common Stocks (98.31%)</b>		
<b>Consumer Discretionary (0.48%)</b>		
<b>Leisure Facilities (0.48%)</b>		
1,541 Vail Resorts, Inc.	\$ 338,707	\$ 367,297
<b>Financials (4.47%)</b>		
<b>Asset Management &amp; Custody Banks (4.47%)</b>		
65,706 Brookfield Corp. <sup>2</sup>	2,161,942	2,067,111
48,481 Brookfield Asset Management Ltd., Cl A <sup>1,2</sup>	1,508,220	1,389,950
<b>Total Financials</b>	<b>3,670,162</b>	<b>3,457,061</b>
<b>Real Estate (90.48%)</b>		
<b>Health Care REITs (4.30%)</b>		
45,665 Ventas, Inc.	2,079,343	2,057,208
19,312 Welltower, Inc.	1,300,738	1,265,902
	3,380,081	3,323,110
<b>Industrial REITs (22.98%)</b>		
21,339 EastGroup Properties, Inc.	3,171,778	3,159,452
94,945 Prologis, Inc.	10,626,425	10,703,150
46,439 Rexford Industrial Realty, Inc.	2,478,580	2,537,427
24,050 Terreno Realty Corp.	1,353,437	1,367,724
	17,630,220	17,767,753
<b>Residential REITs (12.65%)</b>		
48,300 American Homes 4 Rent, Cl A	1,467,463	1,455,762
3,134 AvalonBay Communities, Inc.	662,090	506,203
33,018 Equity LifeStyle Properties, Inc.	2,093,160	2,132,963
15,096 Equity Residential	888,911	890,664
34,559 Invitation Homes, Inc.	952,607	1,024,329
26,355 Sun Communities, Inc.	3,559,360	3,768,765
	9,623,591	9,778,686
<b>Retail REITs (4.94%)</b>		
32,551 Simon Property Group, Inc.	3,168,005	3,824,091
<b>Specialized REITs (45.61%)</b>		
13,625 Alexandria Real Estate Equities, Inc. <sup>3</sup>	1,876,685	1,984,754
37,776 American Tower Corp.	8,387,431	8,003,223
10,867 Crown Castle, Inc.	1,492,745	1,474,000
50,025 CubeSmart	2,057,791	2,013,506
12,565 Digital Realty Trust, Inc.	1,413,223	1,259,892
8,572 Equinix, Inc.	5,413,874	5,614,917
17,589 Extra Space Storage, Inc.	2,878,967	2,588,749
36,896 Gaming and Leisure Properties, Inc.	1,609,756	1,921,913
16,667 Public Storage	4,709,032	4,669,927
14,741 SBA Communications Corp.	4,268,882	4,132,050
49,534 VICI Properties, Inc.	1,628,757	1,604,902
	35,737,143	35,267,833
<b>Total Real Estate</b>	<b>69,539,040</b>	<b>69,961,473</b>
<b>Utilities (2.88%)</b>		
<b>Multi-Utilities (2.88%)</b>		
57,245 Brookfield Infrastructure Corp., Cl A <sup>2,3</sup>	2,212,819	2,226,831
<b>Total Common Stocks</b>	<b>75,760,728</b>	<b>76,012,662</b>

Principal Amount	Cost	Value
<b>Short Term Investments (1.82%)</b>		
\$1,406,814 Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$1,407,416; (Fully Collateralized by \$1,645,300 U.S. Treasury Note, 1.5% due 11/30/2028 Market value - \$1,434,988) <sup>4</sup>	\$ 1,406,814	\$ 1,406,814
<b>Total Investments (100.13%)</b>	<b>\$ 77,167,542</b>	<b>77,419,476</b>
<b>Liabilities Less Cash and Other Assets (-0.13%)</b>		<b>(99,088)</b>
<b>Net Assets</b>		<b>\$77,320,388</b>
<b>Retail Shares (Equivalent to \$12.71 per share based on 1,050,536 shares outstanding)</b>		<b>\$13,357,459</b>
<b>Institutional Shares (Equivalent to \$12.85 per share based on 4,929,406 shares outstanding)</b>		<b>\$63,363,186</b>
<b>R6 Shares (Equivalent to \$12.84 per share based on 46,700 shares outstanding)</b>		<b>\$ 599,743</b>

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> Foreign corporation.

<sup>3</sup> 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).

<sup>4</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022

Shares	Cost	Value	
<b>Common Stocks (92.94%)</b>			
<b>Health Care (92.94%)</b>			
<b>Biotechnology (22.55%)</b>			
40,400	AbbVie, Inc.	\$ 5,683,668	\$ 6,529,044
11,650	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	2,450,205	2,768,622
20,178	argenx SE, ADR <sup>1,2</sup>	5,104,756	7,644,032
28,000	Arrowhead Pharmaceuticals, Inc. <sup>1</sup>	949,775	1,135,680
35,306	Ascendis Pharma A/S, ADR <sup>1,2</sup>	3,868,666	4,311,922
44,100	Cytokinetics, Incorporated <sup>1</sup>	1,709,310	2,020,662
45,814	Genmab A/S, ADR <sup>1,2</sup>	1,598,230	1,941,597
70,000	Inhibrx, Inc. <sup>1</sup>	2,123,831	1,724,800
36,000	Legend Biotech Corp., ADR <sup>1</sup>	1,737,806	1,797,120
30,000	Moderna, Inc. <sup>1</sup>	4,644,663	5,388,600
11,800	Prometheus Biosciences, Inc. <sup>1</sup>	1,293,245	1,298,000
117,000	Rocket Pharmaceuticals, Inc. <sup>1</sup>	1,967,381	2,289,690
23,000	Vertex Pharmaceuticals Incorporated <sup>1</sup>	5,946,486	6,641,940
47,400	Xenon Pharmaceuticals, Inc. <sup>1,2</sup>	1,560,413	1,868,982
		40,638,435	47,360,691
<b>Health Care Distributors (3.50%)</b>			
19,600	McKesson Corp.	4,478,355	7,352,352
<b>Health Care Equipment (14.16%)</b>			
33,862	Abbott Laboratories	3,366,066	3,717,709
27,888	DexCom, Inc. <sup>1</sup>	2,545,144	3,158,037
31,551	Edwards Lifesciences Corp. <sup>1</sup>	2,320,236	2,354,020
5,195	IDEXX Laboratories, Inc. <sup>1</sup>	2,089,355	2,119,352
17,000	Inari Medical, Inc. <sup>1</sup>	1,050,955	1,080,520
18,336	Inspire Medical Systems, Inc. <sup>1</sup>	2,937,644	4,618,472
4,215	Insulet Corp. <sup>1</sup>	746,377	1,240,854
26,933	Intuitive Surgical, Inc. <sup>1</sup>	6,469,925	7,146,672
1,387,480	Opsens, Inc. (Canada) <sup>1,2</sup>	2,019,084	1,926,486
11,600	Shockwave Medical, Inc. <sup>1</sup>	1,298,694	2,385,076
		24,843,480	29,747,198
<b>Health Care Facilities (2.00%)</b>			
17,500	HCA Healthcare, Inc.	3,935,976	4,199,300
<b>Health Care Services (3.53%)</b>			
16,000	Cigna Corp.	4,900,566	5,301,440
70,000	Option Care Health, Inc. <sup>1</sup>	2,161,376	2,106,300
		7,061,942	7,407,740
<b>Health Care Supplies (0.71%)</b>			
4,500	The Cooper Companies, Inc.	1,497,332	1,488,015
<b>Health Care Technology (0.22%)</b>			
25,000	Schrödinger, Inc. <sup>1</sup>	624,227	467,250
<b>Life Sciences Tools &amp; Services (13.72%)</b>			
79,500	Bio-Techne Corporation	7,043,085	6,588,960
8,000	Danaher Corp.	2,183,927	2,123,360
8,600	ICON plc <sup>1,2</sup>	1,479,567	1,670,550
11,337	Illumina, Inc. <sup>1</sup>	2,339,775	2,292,341
100,000	MaxCyte, Inc. <sup>1</sup>	1,101,625	546,000
3,210	Mettler-Toledo International, Inc. <sup>1</sup>	3,497,758	4,639,895
8,600	Repligen Corp. <sup>1</sup>	1,696,290	1,456,066
15,949	Thermo Fisher Scientific, Inc.	7,550,888	8,782,955
3,000	West Pharmaceutical Services, Inc.	805,864	706,050
		27,698,779	28,806,177

Shares	Cost	Value	
<b>Common Stocks (continued)</b>			
<b>Health Care (continued)</b>			
<b>Managed Health Care (16.35%)</b>			
11,600	Elevance Health, Inc.	\$ 5,256,969	\$ 5,950,452
16,550	Humana, Inc.	7,619,479	8,476,744
37,572	UnitedHealth Group, Incorporated	13,933,454	19,919,923
		26,809,902	34,347,119
<b>Pharmaceuticals (16.20%)</b>			
122,300	AstraZeneca PLC, ADR <sup>2</sup>	7,346,153	8,291,940
50,000	Dechra Pharmaceuticals PLC (United Kingdom) <sup>2,3</sup>	2,211,947	1,575,991
34,592	Eli Lilly & Co.	8,224,141	12,655,137
70,300	Merck & Co., Inc.	6,233,909	7,799,785
25,185	Zoetis, Inc.	3,871,384	3,690,862
		27,887,534	34,013,715
<b>Total Common Stocks</b>	<b>165,475,962</b>	<b>195,189,557</b>	
<b>Principal Amount</b>			
<b>Short Term Investments (7.87%)</b>			
\$16,518,028	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$16,525,094; (Fully Collateralized by \$19,317,700 U.S. Treasury Note, 1.5% due 11/30/2028 Market value - \$16,848,401) <sup>3</sup>	16,518,028	16,518,028
<b>Total Investments (100.81%)</b>	<b>\$ 181,993,990</b>	<b>211,707,585</b>	
<b>Liabilities Less Cash and Other Assets (-0.81%)</b>			
<b>Net Assets</b>			
<b>Retail Shares (Equivalent to \$17.69 per share based on 3,109,564 shares outstanding)</b>			
<b>\$ 55,016,541</b>			
<b>Institutional Shares (Equivalent to \$17.91 per share based on 8,340,371 shares outstanding)</b>			
<b>\$ 149,336,854</b>			
<b>R6 Shares (Equivalent to \$17.90 per share based on 316,254 shares outstanding)</b>			
<b>\$ 5,660,629</b>			

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> Foreign corporation.

<sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022							
Shares	Cost	Value	Shares	Cost	Value		
<b>Common Stocks (96.11%)</b>			<b>Common Stocks (continued)</b>				
<b>Consumer Discretionary (2.38%)</b>			<b>Information Technology (continued)</b>				
<b>Internet &amp; Direct Marketing Retail (2.38%)</b>			<b>Data Processing &amp; Outsourced Services (continued)</b>				
1,200	MercadoLibre, Inc. <sup>1</sup>	\$ 1,841,556	\$ 1,015,488	6,200	Global Payments, Inc.	\$ 850,018	\$ 615,784
<b>Financials (36.86%)</b>			4,100	Jack Henry & Associates, Inc.	690,451	719,796	
<b>Asset Management &amp; Custody Banks (2.33%)</b>			6,800	MasterCard Incorporated, Cl A	2,359,749	2,364,564	
1,400	BlackRock, Inc.	1,234,393	992,082	175,000	Network International Holdings plc, 144A (United Kingdom) <sup>1,2</sup>	662,160	630,467
<b>Financial Exchanges &amp; Data (18.65%)</b>			5,000	Nuvei Corp., 144A (Canada) <sup>1,2</sup>	220,015	127,050	
4,600	CME Group, Inc.	983,175	773,536	15,000	Paymentus Holdings, Inc., Cl A <sup>1</sup>	346,901	120,150
2,700	FactSet Research Systems, Inc.	1,135,176	1,083,267	15,000	Repay Holdings Corporation <sup>1</sup>	290,606	120,750
1,600	MarketAxess Holdings, Inc.	690,718	446,224	12,100	Visa, Inc., Cl A	2,604,565	2,513,896
3,800	Moody's Corp.	1,351,262	1,058,756	115,000	Wise PLC, Cl A (United Kingdom) <sup>1,2,3</sup>	1,400,080	779,100
3,300	MSCI, Inc.	1,495,793	1,535,061			15,015,502	10,931,370
6,000	S&P Global, Inc.	2,367,167	2,009,640	<b>Internet Services &amp; Infrastructure (0.98%)</b>			
16,000	Tradeweb Markets, Inc., Cl A	1,359,703	1,038,880	12,000	Shopify, Inc., Cl A <sup>1,2</sup>	1,697,734	416,520
		9,382,994	7,945,364	<b>IT Consulting &amp; Other Services (10.55%)</b>			
<b>Insurance Brokers (1.09%)</b>				6,200	Accenture plc, Cl A <sup>2</sup>	1,784,552	1,654,408
18,500	BRP Group, Inc., Cl A <sup>1</sup>	552,407	465,090	35,000	CI&T, Inc., Cl A <sup>1,2</sup>	517,710	227,500
<b>Investment Banking &amp; Brokerage (10.21%)</b>				19,200	Endava plc, ADR <sup>1,2</sup>	1,372,105	1,468,800
10,000	Houlihan Lokey, Inc.	751,325	871,600	6,800	Globant S.A. <sup>1,2</sup>	1,704,456	1,143,488
8,000	LPL Financial Holdings, Inc.	1,337,774	1,729,360			5,378,823	4,494,196
21,000	The Charles Schwab Corp.	1,524,736	1,748,460	<b>Total Information Technology</b>			
		3,613,835	4,349,420			<b>29,154,427</b>	<b>21,516,674</b>
<b>Property &amp; Casualty Insurance (4.58%)</b>				<b>Total Common Stocks</b>			
2,600	Kinsale Capital Group, Inc.	458,703	679,952			<b>50,762,857</b>	<b>40,943,590</b>
9,800	The Progressive Corp.	1,170,302	1,271,158	<b>Principal Amount</b>			
		1,629,005	1,951,110	<b>Short Term Investments (4.34%)</b>			
<b>Total Financials</b>		<b>16,412,634</b>	<b>15,703,066</b>	\$1,848,412	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$1,849,202; (Fully Collateralized by \$2,161,800 U.S. Treasury Note, 1.5% due 11/30/2028 Market value - \$1,885,466) <sup>3</sup>	1,848,412	1,848,412
<b>Industrials (6.36%)</b>				<b>Total Investments (100.45%)</b>			
<b>Research &amp; Consulting Services (6.36%)</b>						<b>\$52,611,269</b>	<b>42,792,002</b>
10,000	CoStar Group, Inc. <sup>1</sup>	863,804	772,800	<b>Liabilities Less Cash and Other Assets (-0.45%)</b>			
3,700	Equifax, Inc.	799,376	719,132	<b>Net Assets</b>			
9,000	TransUnion	936,138	510,750	<b>Retail Shares (Equivalent to \$11.09 per share based on 636,282 shares outstanding)</b>			
4,000	Verisk Analytics, Inc.	754,922	705,680	<b>Institutional Shares (Equivalent to \$11.17 per share based on 2,782,425 shares outstanding)</b>			
<b>Total Industrials</b>		<b>3,354,240</b>	<b>2,708,362</b>	<b>R6 Shares (Equivalent to \$11.17 per share based on 400,843 shares outstanding)</b>			
<b>Information Technology (50.51%)</b>						<b>\$ 7,054,667</b>	
<b>Application Software (13.32%)</b>						<b>\$31,070,144</b>	
10,000	Alkami Technology, Inc. <sup>1</sup>	273,107	145,900	<b>6 Shares (Equivalent to \$11.17 per share based on 400,843 shares outstanding)</b>			
4,000	Bill.Com Holdings, Inc. <sup>1</sup>	482,722	435,840	<b>\$ 4,476,698</b>			
2,000	Ceridian HCM Holding, Inc. <sup>1</sup>	226,093	128,300	<b>% Represents percentage of net assets.</b>			
27,000	Clearwater Analytics Holdings, Inc., Cl A <sup>1</sup>	635,932	506,250	<sup>1</sup> Non-income producing securities.			
16,000	Expensify, Inc., Cl A <sup>1</sup>	455,818	141,280	<sup>2</sup> Foreign corporation.			
2,200	Fair Isaac Corp. <sup>1</sup>	1,008,137	1,316,876	<sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.			
12,000	Guidewire Software, Inc. <sup>1</sup>	1,367,684	750,720	ADR American Depositary Receipt.			
5,100	Intuit, Inc.	1,893,149	1,985,022	<sup>144A</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the market value of Rule 144A securities amounted to \$1,590,466 or 3.73% of net assets.			
10,000	nCino, Inc. <sup>1</sup>	719,726	264,400	All securities are Level 1, unless otherwise noted.			
		7,062,368	5,674,588				
<b>Data Processing &amp; Outsourced Services (25.66%)</b>							
600	Adyen N.V., 144A (Netherlands) <sup>1,2,3</sup>	1,306,284	832,949				
12,000	Block, Inc., Cl A <sup>1</sup>	2,404,198	754,080				
14,000	Dlocal Ltd. <sup>1,2</sup>	402,023	217,980				
6,000	Fidelity National Information Services, Inc.	744,799	407,100				
7,200	Fiserv, Inc. <sup>1</sup>	733,653	727,704				

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022							
Shares	Cost	Value	Shares	Cost	Value		
<b>Common Stocks (93.81%)</b>			<b>Common Stocks (continued)</b>				
<b>China (33.52%)</b>			<b>India (continued)</b>				
1,294	Alibaba Group Holding Limited, ADR <sup>1</sup>	\$ 165,533	\$ 113,988	758	IIFL Wealth Management Ltd. <sup>3</sup>	\$ 16,513	\$ 16,235
394	Baidu, Inc., ADR <sup>1</sup>	60,091	45,066	20,005	JM Financial Limited <sup>3</sup>	19,176	17,245
1,100	Baidu, Inc., Cl A <sup>1,3</sup>	18,059	15,687	5,189	Jubilant FoodWorks Ltd. <sup>3</sup>	52,157	31,992
5,952	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Cl A <sup>3</sup>	37,741	28,597	2,998	Max Financial Services Ltd. <sup>1,3</sup>	45,414	24,480
5,186	China Conch Venture Holdings Ltd. <sup>3</sup>	22,811	11,250	1,853	Neogen Chemicals Ltd. <sup>3</sup>	28,765	27,916
12,894	China Mengniu Dairy Co. Ltd. <sup>3</sup>	48,934	58,140	767	PI Industries Ltd. <sup>3</sup>	32,464	31,676
1,399	China Tourism Group Duty Free Corporation Ltd., Cl A <sup>3</sup>	45,920	43,304	3,642	Reliance Industries Limited <sup>3</sup>	111,352	111,812
15,658	Estun Automation Co. Ltd., Cl A <sup>3</sup>	62,514	48,753	5,278	SBI Life Insurance Company Limited, 144A <sup>3</sup>	83,975	78,336
7,747	Full Truck Alliance Co. Ltd., ADR <sup>1</sup>	53,782	61,976	2,208	Tata Communications Ltd. <sup>3</sup>	41,543	33,964
6,712	Galaxy Entertainment Group Ltd. <sup>1,3</sup>	43,452	44,129	5,532	Tata Consumer Products Ltd. <sup>3</sup>	57,802	51,198
4,223	Glodon Co. Ltd., Cl A <sup>3</sup>	30,570	36,344	1,972	Titan Co. Ltd. <sup>3</sup>	55,002	61,874
3,093	Han's Laser Technology Industry Group Co., Ltd., Cl A <sup>3</sup>	24,436	11,369	363	Tube Investments of India Ltd. <sup>3</sup>	12,675	12,175
1,580	Hangzhou Tigermed Consulting Co. Ltd., Cl A <sup>3</sup>	31,739	23,741	39,712	Zomato Ltd. <sup>1,3</sup>	50,714	28,469
2,322	Hua Hong Semiconductor Limited, 144A <sup>1,3</sup>	15,333	8,046	<b>Total India</b>	<b>1,306,178</b>	<b>1,142,503</b>	
906	JD.com, Inc., ADR <sup>1</sup>	60,311	50,854	<b>Indonesia (3.31%)</b>			
6,376	Jiangsu Hengli Hydraulic Co. Ltd., Cl A <sup>3</sup>	54,774	57,816	216,700	Bank Rakyat Indonesia (Persero) Tbk PT <sup>3</sup>	63,788	68,705
20,101	Kingdee International Software Group Co. Ltd. <sup>1,3</sup>	45,652	42,656	93,362	Merdeka Copper Gold Tbk PT <sup>1,3</sup>	24,948	24,666
14,454	Kingsoft Corp. Ltd. <sup>3</sup>	65,253	47,901	51,300	PT Bank Negara Indonesia (Persero) Tbk <sup>3</sup>	30,681	30,393
5,191	Lufax Holding Ltd., ADR	29,816	10,071	<b>Total Indonesia</b>	<b>119,417</b>	<b>123,764</b>	
7,824	Midea Group Co., Ltd., Cl A <sup>3</sup>	72,352	58,064	<b>Japan (3.37%)</b>			
8,970	NARI Technology Co. Ltd., Cl A <sup>3</sup>	39,985	31,348	421	Hoya Corp. <sup>3</sup>	59,401	40,323
963	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Cl A <sup>3</sup>	49,338	43,670	160	Keyence Corporation <sup>3</sup>	91,935	62,119
3,002	Tencent Holdings Limited, ADR	172,400	127,165	80	Tokyo Electron Limited <sup>3</sup>	35,204	23,506
8,536	Venustech Group, Inc., Cl A <sup>3</sup>	35,643	31,972	<b>Total Japan</b>	<b>186,540</b>	<b>125,948</b>	
1,915	WuXi AppTec Co. Ltd., Cl H, 144A <sup>3</sup>	37,894	20,093	<b>Korea, Republic of (7.74%)</b>			
3,445	Wuxi Biologics Cayman, Inc., 144A <sup>1,3</sup>	45,672	26,092	1,291	Coupang, Inc., Cl A <sup>1</sup>	17,089	18,991
1,421	Yum China Holdings, Inc., (Hong Kong) <sup>3</sup>	82,816	79,348	624	Hyundai Heavy Industries Co. Ltd. <sup>3</sup>	49,174	57,510
4,594	Yunnan Baiyao Group Co. Ltd., Cl A <sup>3</sup>	45,695	35,871	832	Korea Aerospace Industries Ltd. <sup>3</sup>	28,168	33,625
861	Zai Lab Limited, ADR <sup>1</sup>	66,495	26,433	707	Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>1,3</sup>	63,046	39,756
2,011	Zhejiang Dingli Machinery Co. Ltd., Cl A <sup>3</sup>	22,670	13,800	3,182	Samsung Electronics Co., Ltd. <sup>3</sup>	180,250	139,668
<b>Total China</b>	<b>1,587,681</b>	<b>1,253,544</b>	<b>Total Korea, Republic of</b>	<b>337,727</b>	<b>289,550</b>		
<b>Hong Kong (5.63%)</b>			<b>Taiwan (8.19%)</b>				
6,127	AIA Group Ltd. <sup>3</sup>	66,775	67,663	603	Airtac International Group <sup>3</sup>	21,407	18,205
17,702	Budweiser Brewing Co. APAC Ltd., 144A <sup>3</sup>	48,609	55,336	5,077	Delta Electronics, Inc. <sup>3</sup>	42,228	47,064
1,065	Hong Kong Exchanges & Clearing Ltd. <sup>3</sup>	55,650	45,763	1,003	MediaTek, Inc. <sup>3</sup>	30,196	20,280
3,748	Technicon Industries Co. Ltd. <sup>3</sup>	58,665	41,629	1,691	Silergy Corp. <sup>3</sup>	43,975	23,885
<b>Total Hong Kong</b>	<b>229,699</b>	<b>210,391</b>	<b>Total Taiwan</b>	<b>425,651</b>	<b>306,237</b>		
<b>India (30.55%)</b>			<b>Thailand (1.43%)</b>				
3,293	Aarti Industries Ltd. <sup>3</sup>	38,012	24,238	19,300	Energy Absolute PCL Foreign <sup>3</sup>	47,325	53,609
1,105	Aarti Pharmed Labs Ltd. <sup>1,2,4</sup>	7,364	5,070	<b>United States (0.07%)</b>			
702	Amber Enterprises India Ltd. <sup>1,3</sup>	29,431	16,007	359	ACM Research, Inc., Cl A <sup>1</sup>	6,060	2,768
662	Apollo Hospitals Enterprise Ltd. <sup>3</sup>	41,603	35,773	<b>Total Common Stocks</b>	<b>4,246,278</b>	<b>3,508,314</b>	
556	Asian Paints Ltd. <sup>3</sup>	24,656	20,670				
1,332	Bajaj Finance Limited <sup>3</sup>	116,451	105,514				
8,265	Bharti Airtel Ltd. <sup>3</sup>	74,023	80,378				
582	Bharti Airtel Ltd. PP <sup>3</sup>	1,202	3,044				
633	Divi's Laboratories Ltd. <sup>3</sup>	42,833	26,072				
527	Dixon Technologies India Ltd. <sup>3</sup>	31,911	24,822				
5,035	Godrej Consumer Products Ltd. <sup>1,3</sup>	63,177	53,123				
2,069	Godrej Properties Ltd. <sup>1,3</sup>	46,827	30,581				
4,483	HDFC Bank Ltd. <sup>3</sup>	89,805	87,928				
9,475	ICICI Bank Ltd. <sup>3</sup>	91,331	101,911				



## STATEMENT OF NET ASSETS (Continued)

DECEMBER 31, 2022

Principal Amount	Cost	Value
<b>Short Term Investments (6.17%)</b>		
\$230,950 Repurchase Agreement with Fixed Income Clearing Corp., dated 12/30/2022, 3.85% due 1/3/2023; Proceeds at maturity \$231,049; (Fully Collateralized by \$270,100 U.S. Treasury Note, 1.5% due 11/30/2028 Market value - \$235,574) <sup>3</sup>	\$ 230,950	\$ 230,950
<b>Total Investments (99.98%)</b>	<b>\$4,477,228</b>	<b>3,739,264</b>
<b>Cash and Other Assets Less Liabilities (0.02%)</b>		<b>886</b>
<b>Net Assets</b>		<b>\$3,740,150</b>
<b>Retail Shares (Equivalent to \$7.40 per share based on 119,310 shares outstanding)</b>		<b>\$ 883,379</b>
<b>Institutional Shares (Equivalent to \$7.43 per share based on 360,701 shares outstanding)</b>		<b>\$2,680,807</b>
<b>R6 Shares (Equivalent to \$7.44 per share based on 23,659 shares outstanding)</b>		<b>\$ 175,964</b>

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> At December 31, 2022, the market value of restricted and fair valued securities amounted to \$5,070 or 0.14% of net assets. This security is not deemed liquid. See Note 6 Regarding Restricted Securities.

<sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

<sup>4</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

<sup>144A</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the market value of Rule 144A securities amounted to \$187,903 or 5.02% of net assets.

All securities are Level 1, unless otherwise noted.

Summary of Investments by Sector as of December 31, 2022	Percentage of Net Assets
Financials	17.5%
Information Technology	17.0
Consumer Discretionary	15.6
Industrials	11.4
Communication Services	9.4
Health Care	7.6
Consumer Staples	5.8
Materials	4.2
Energy	3.0
Utilities	1.4
Real Estate	0.8
Cash and Cash Equivalents*	6.2
	100.0%**

\* Includes short term investments.

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

## STATEMENT OF NET ASSETS

DECEMBER 31, 2022											
Shares			Cost			Value					
<b>Common Stocks (99.32%)</b>						<b>Common Stocks (continued)</b>					
<b>Communication Services (8.94%)</b>						<b>Information Technology (continued)</b>					
<b>Advertising (1.97%)</b>						<b>IT Consulting &amp; Other Services (7.45%)</b>					
13,440	S4 Capital PLC (United Kingdom) <sup>1,2,4</sup>	\$	90,929	\$	30,730	1,623	Endava plc, ADR <sup>1,2</sup>	\$	197,648	\$	124,159
766	The Trade Desk, Inc., Cl A <sup>1</sup>		60,062		34,340	364	Gartner, Inc. <sup>1</sup>		115,031		122,355
			150,991		65,070				312,679		246,514
<b>Interactive Media &amp; Services (6.97%)</b>						<b>Semiconductor Equipment (5.00%)</b>					
784	Alphabet, Inc., Cl C <sup>1</sup>		113,531		69,564	196	ASML Holding N.V. <sup>2</sup>		128,731		107,094
540	Meta Platforms, Inc., Cl A <sup>1</sup>		65,431		64,984	139	Lam Research Corp.		91,249		58,422
3,200	ZoomInfo Technologies, Inc. <sup>1</sup>		172,234		96,352				219,980		165,516
			351,196		230,900						
<b>Total Communication Services</b>						<b>Semiconductors (14.32%)</b>					
			<b>502,187</b>		<b>295,970</b>	1,339	Advanced Micro Devices, Inc. <sup>1</sup>		153,676		86,727
<b>Consumer Discretionary (13.03%)</b>						<b>Systems Software (19.15%)</b>					
<b>Automobile Manufacturers (4.07%)</b>						128 Broadcom, Inc.					
1,098	Rivian Automotive, Inc., Cl A <sup>1</sup>		74,012		20,236	8,238	indie Semiconductor, Inc., Cl A <sup>1</sup>		83,031		71,569
930	Tesla, Inc. <sup>1</sup>		252,034		114,558	503	Marvell Technology, Inc.		61,136		48,028
			326,046		134,794	149	Monolithic Power Systems, Inc.		41,144		18,631
<b>Hotels, Resorts &amp; Cruise Lines (0.74%)</b>						858 NVIDIA Corp.					
5,839	eDreams ODIGEO SA (Spain) <sup>1,2,4</sup>		55,378		24,649	4,285	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) <sup>2,4</sup>		211,004		125,388
<b>Internet &amp; Direct Marketing Retail (8.22%)</b>						117 Taiwan Semiconductor Manufacturing Co., Ltd., ADR <sup>2</sup>					
3,239	Amazon.com, Inc. <sup>1</sup>		491,196		272,076				10,090		8,715
			<b>872,620</b>		<b>431,519</b>				717,616		473,979
<b>Industrials (3.59%)</b>						<b>Technology Hardware, Storage &amp; Peripherals (2.90%)</b>					
<b>Research &amp; Consulting Services (3.59%)</b>						740 Apple, Inc.					
1,537	CoStar Group, Inc. <sup>1</sup>		114,765		118,779				107,630		96,148
<b>Information Technology (73.76%)</b>						<b>Total Information Technology</b>					
<b>Application Software (15.48%)</b>						<b>Total Investments (99.32%)</b>					
207	Atlassian Corp. Ltd., Cl A <sup>1,2</sup>		62,227		26,637				<b>3,439,357</b>		<b>2,442,283</b>
1,360	Braze, Inc., Cl A <sup>1</sup>		51,995		37,101				<b>\$4,928,929</b>		<b>3,288,551</b>
1,720	Ceridian HCM Holding, Inc. <sup>1</sup>		148,433		110,338						<b>22,491</b>
783	Gitlab, Inc., Cl A <sup>1,3</sup>		34,429		35,580						<b>\$3,311,042</b>
177	HubSpot, Inc. <sup>1</sup>		97,654		51,176						
209	Intuit, Inc.		118,879		81,347						
324	ServiceNow, Inc. <sup>1,3</sup>		178,279		125,799						
267	Workday, Inc., Cl A <sup>1</sup>		66,344		44,677						
			758,240		512,655						
<b>Data Processing &amp; Outsourced Services (6.68%)</b>						<b>Retail Shares (Equivalent to \$5.56 per share based on 241,939 shares outstanding)</b>					
884	Dlocal Ltd. <sup>1,2</sup>		28,627		13,764						<b>\$1,344,383</b>
300	MasterCard Incorporated, Cl A		111,363		104,319						<b>\$1,560,263</b>
497	Visa, Inc., Cl A		109,997		103,257						<b>\$ 406,396</b>
			249,987		221,340						
<b>Electronic Equipment &amp; Instruments (1.63%)</b>						<b>R6 Shares (Equivalent to \$5.57 per share based on 72,943 shares outstanding)</b>					
2,075	PAR Technology Corp. <sup>1</sup>		93,818		54,095						
<b>Internet Services &amp; Infrastructure (1.15%)</b>						<b>Net Assets</b>					
1,095	Shopify, Inc., Cl A <sup>1,2</sup>		112,363		38,007						

% Represents percentage of net assets.

<sup>1</sup> Non-income producing securities.

<sup>2</sup> Foreign corporation.

<sup>3</sup> 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).

<sup>4</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

## STATEMENTS OF ASSETS AND LIABILITIES

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund
<b>Assets:</b>				
Investments in securities, at value*				
Unaffiliated investments	\$5,802,084,578	\$671,698,294	\$468,971,771	\$1,136,082,799
Repurchase agreements, at value**	305,352	73,387,599	14,380,099	140,644,217
Total investments, at value	<u>5,802,389,930</u>	<u>745,085,893</u>	<u>483,351,870</u>	<u>1,276,727,016</u>
Foreign currency, at value†	—	—	3,238	—
Cash	119,000	—	—	179,693
Receivable for securities sold	16,215,221	7,818,030	—	4,637,454
Receivable for shares sold	8,957,112	1,358,652	431,671	3,226,928
Dividends and interest receivable	2,756,565	446,813	424,924	1,298,215
Prepaid expenses	455,208	931	765	2,106
	<u>5,830,893,036</u>	<u>754,710,319</u>	<u>484,212,468</u>	<u>1,286,071,412</u>
<b>Liabilities:</b>				
Payable for borrowings against line of credit	995,000,000	—	—	—
Payable for shares redeemed	5,518,364	942,270	839,088	2,649,765
Investment advisory fees payable (Note 4)	816	740	211	951
Distribution fees payable (Note 4)	34	184	475	525
Payable for securities purchased	—	26,188,073	—	6,835,306
Accrued capital gains taxes	—	—	610,894	—
Accrued expenses and other payables	4,470,021	62,597	104,717	227,062
	<u>1,004,989,235</u>	<u>27,193,864</u>	<u>1,555,385</u>	<u>9,713,609</u>
<b>Net Assets</b>	<u>\$4,825,903,801</u>	<u>\$727,516,455</u>	<u>\$482,657,083</u>	<u>\$1,276,357,803</u>
<b>Net Assets consist of:</b>				
Paid-in capital	\$1,219,613,604	\$550,019,520	\$492,232,690	\$1,273,931,084
Distributable earnings/(losses)	3,606,290,197	177,496,935	(9,575,607)	2,426,719
<b>Net Assets</b>	<u>\$4,825,903,801</u>	<u>\$727,516,455</u>	<u>\$482,657,083</u>	<u>\$1,276,357,803</u>
<b>Retail Shares:</b>				
Net Assets	\$2,136,389,274	\$174,316,730	\$ 66,811,459	\$ 322,028,606
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	19,151,070	6,093,503	2,807,621	11,560,580
Net Asset Value and Offering Price Per Share	<u>\$ 111.55</u>	<u>\$ 28.61</u>	<u>\$ 23.80</u>	<u>\$ 27.86</u>
<b>Institutional Shares:</b>				
Net Assets	\$2,329,663,028	\$300,322,300	\$303,651,896	\$ 928,677,650
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	20,109,198	10,072,596	12,501,077	32,328,373
Net Asset Value and Offering Price Per Share	<u>\$ 115.85</u>	<u>\$ 29.82</u>	<u>\$ 24.29</u>	<u>\$ 28.73</u>
<b>R6 Shares:</b>				
Net Assets	\$ 359,851,499	\$252,877,425	\$112,193,728	\$ 25,651,547
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	3,106,363	8,474,301	4,621,517	892,990
Net Asset Value and Offering Price Per Share	<u>\$ 115.84</u>	<u>\$ 29.84</u>	<u>\$ 24.28</u>	<u>\$ 28.73</u>
*Investments in securities, at cost	\$1,904,048,214	\$414,189,959	\$428,445,588	\$ 991,838,653
**Repurchase agreements, at cost	305,352	73,387,599	14,380,099	140,644,217
Total investments, at cost	<u>\$1,904,353,566</u>	<u>\$487,577,558</u>	<u>\$442,825,687</u>	<u>\$1,132,482,870</u>
†Foreign currency, at cost:	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,238</u>	<u>\$ —</u>

## STATEMENTS OF ASSETS AND LIABILITIES (Continued)

	Baron Emerging Markets Fund	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund
<b>DECEMBER 31, 2022</b>				
<b>Assets:</b>				
Investments in securities, at value*				
Unaffiliated investments	\$4,631,660,652	\$ 773,582,152	\$ 76,012,662	\$195,189,557
Repurchase agreements, at value**	147,792,706	—	1,406,814	16,518,028
Total investments, at value	4,779,453,358	773,582,152	77,419,476	211,707,585
Foreign currency, at value†	248,875	—	—	—
Cash	—	42,619	27,798	—
Receivable for securities sold	45,935	25,933,170	514,898	—
Receivable for shares sold	9,254,756	801,614	153,262	594,210
Dividends and interest receivable	3,100,241	—	260,906	113,702
Prepaid expenses	10,143	2,289	164	429
	<u>4,792,113,308</u>	<u>800,361,844</u>	<u>78,376,504</u>	<u>212,415,926</u>
<b>Liabilities:</b>				
Payable for borrowings against line of credit	—	24,100,000	—	—
Payable for shares redeemed	13,572,924	3,318,869	440,806	1,147,782
Investment advisory fees payable (Note 4)	206	51	776	597
Distribution fees payable (Note 4)	897	317	432	761
Payable for securities purchased	—	—	572,587	1,199,766
Accrued capital gains taxes	9,510,051	1,900,898	—	—
Accrued expenses and other payables	1,316,655	311,603	41,515	52,996
	<u>24,400,733</u>	<u>29,631,738</u>	<u>1,056,116</u>	<u>2,401,902</u>
<b>Net Assets</b>	<u>\$4,767,712,575</u>	<u>\$ 770,730,106</u>	<u>\$ 77,320,388</u>	<u>\$210,014,024</u>
<b>Net Assets consist of:</b>				
Paid-in capital	\$5,676,087,299	\$1,120,551,041	\$ 97,873,781	\$218,640,283
Distributable earnings/(losses)	(908,374,724)	(349,820,935)	(20,553,393)	(8,626,259)
<b>Net Assets</b>	<u>\$4,767,712,575</u>	<u>\$ 770,730,106</u>	<u>\$ 77,320,388</u>	<u>\$210,014,024</u>
<b>Retail Shares:</b>				
Net Assets	\$ 283,655,403	\$ 223,265,268	\$ 13,357,459	\$ 55,016,541
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	21,895,316	9,110,593	1,050,536	3,109,564
Net Asset Value and Offering Price Per Share	<u>\$ 12.96</u>	<u>\$ 24.51</u>	<u>\$ 12.71</u>	<u>\$ 17.69</u>
<b>Institutional Shares:</b>				
Net Assets	\$4,473,580,812	\$ 538,167,010	\$ 63,363,186	\$149,336,854
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	342,959,339	21,459,389	4,929,406	8,340,371
Net Asset Value and Offering Price Per Share	<u>\$ 13.04</u>	<u>\$ 25.08</u>	<u>\$ 12.85</u>	<u>\$ 17.91</u>
<b>R6 Shares:</b>				
Net Assets	\$ 10,476,360	\$ 9,297,828	\$ 599,743	\$ 5,660,629
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	802,782	370,533	46,700	316,254
Net Asset Value and Offering Price Per Share	<u>\$ 13.05</u>	<u>\$ 25.09</u>	<u>\$ 12.84</u>	<u>\$ 17.90</u>
*Investments in securities, at cost	\$4,352,108,717	\$ 796,253,739	\$ 75,760,728	\$165,475,962
**Repurchase agreements, at cost	147,792,706	—	1,406,814	16,518,028
Total investments, at cost	<u>\$4,499,901,423</u>	<u>\$ 796,253,739</u>	<u>\$ 77,167,542</u>	<u>\$181,993,990</u>
†Foreign currency, at cost:	<u>\$ 247,815</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

## STATEMENTS OF ASSETS AND LIABILITIES (Continued)

	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
<b>Assets:</b>			
Investments in securities, at value*			
Unaffiliated investments	\$ 40,943,590	\$ 3,508,314	\$ 3,288,551
Repurchase agreements, at value**	1,848,412	230,950	—
Total investments, at value	<u>42,792,002</u>	<u>3,739,264</u>	<u>3,288,551</u>
Foreign currency, at value†	—	1,758	—
Cash	—	—	69,451
Receivable for securities sold	—	—	—
Receivable for shares sold	19,526	46,786	6,124
Dividends and interest receivable	21,095	1,959	696
Prepaid expenses	<u>105</u>	<u>6</u>	<u>5</u>
	<u>42,832,728</u>	<u>3,789,773</u>	<u>3,364,827</u>
<b>Liabilities:</b>			
Payable for borrowings against line of credit	—	—	—
Payable for shares redeemed	56,951	—	—
Investment advisory fees payable (Note 4)	495	—	—
Distribution fees payable (Note 4)	933	214	20
Payable for securities purchased	129,162	—	—
Accrued capital gains taxes	—	1,225	—
Accrued expenses and other payables	<u>43,678</u>	<u>48,184</u>	<u>53,765</u>
	<u>231,219</u>	<u>49,623</u>	<u>53,785</u>
<b>Net Assets</b>	<u>\$ 42,601,509</u>	<u>\$ 3,740,150</u>	<u>\$ 3,311,042</u>
<b>Net Assets consist of:</b>			
Paid-in capital	\$ 57,006,156	\$ 4,971,013	\$ 5,388,481
Distributable earnings/(losses)	<u>(14,404,647)</u>	<u>(1,230,863)</u>	<u>(2,077,439)</u>
<b>Net Assets</b>	<u>\$ 42,601,509</u>	<u>\$ 3,740,150</u>	<u>\$ 3,311,042</u>
<b>Retail Shares:</b>			
Net Assets	\$ 7,054,667	\$ 883,379	\$ 1,344,383
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>636,282</u>	<u>119,310</u>	<u>241,939</u>
Net Asset Value and Offering Price Per Share	<u>\$ 11.09</u>	<u>\$ 7.40</u>	<u>\$ 5.56</u>
<b>Institutional Shares:</b>			
Net Assets	\$ 31,070,144	\$ 2,680,807	\$ 1,560,263
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>2,782,425</u>	<u>360,701</u>	<u>280,040</u>
Net Asset Value and Offering Price Per Share	<u>\$ 11.17</u>	<u>\$ 7.43</u>	<u>\$ 5.57</u>
<b>R6 Shares:</b>			
Net Assets	\$ 4,476,698	\$ 175,964	\$ 406,396
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>400,843</u>	<u>23,659</u>	<u>72,943</u>
Net Asset Value and Offering Price Per Share	<u>\$ 11.17</u>	<u>\$ 7.44</u>	<u>\$ 5.57</u>
*Investments in securities, at cost	\$ 50,762,857	\$ 4,246,278	\$ 4,928,929
**Repurchase agreements, at cost	<u>1,848,412</u>	<u>230,950</u>	<u>—</u>
Total investments, at cost	<u>\$ 52,611,269</u>	<u>\$ 4,477,228</u>	<u>\$ 4,928,929</u>
†Foreign currency, at cost:	<u>\$ —</u>	<u>\$ 1,756</u>	<u>\$ —</u>

## STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund
<b>Investment income:</b>				
<b>Income:</b>				
Dividends — Unaffiliated investments	\$ 26,235,901	\$ 3,770,095	\$ 7,385,298	\$ 19,895,358
Interest	2,301	640,896	202,213	896,363
Securities lending income, net	9,390	11,144	546	—
Foreign taxes withheld on dividends	(84,000)	—	(669,140)	(138,434)
<b>Total income</b>	<u>26,163,592</u>	<u>4,422,135</u>	<u>6,918,917</u>	<u>20,653,287</u>
<b>Expenses:</b>				
Investment advisory fees (Note 4)	65,492,188	7,486,434	4,853,300	15,593,962
Distribution fees — Retail Shares (Note 4)	7,307,922	466,311	196,598	967,870
Shareholder servicing agent fees and expenses — Retail Shares	253,675	37,775	22,097	58,172
Shareholder servicing agent fees and expenses — Institutional Shares	116,110	22,515	24,344	63,885
Shareholder servicing agent fees and expenses — R6 Shares	21,513	12,352	5,386	1,246
Reports to shareholders	719,630	105,872	104,210	437,900
Line of credit fees	668,600	8,823	6,995	20,828
Trustee fees and expenses (Note 4)	341,884	38,261	28,589	80,559
Registration and filing fees	253,460	82,320	83,142	169,200
Custodian and fund accounting fees	241,067	42,827	237,852	139,799
Professional fees	167,594	44,536	54,473	69,976
Insurance expense	92,997	9,236	8,314	21,609
Administration fees	62,839	46,453	46,268	49,067
Miscellaneous expenses	2,400	2,449	2,664	2,551
<b>Total operating expenses</b>	<u>75,741,879</u>	<u>8,406,164</u>	<u>5,674,232</u>	<u>17,676,624</u>
<b>Interest expense on borrowings</b>	<u>25,803,487</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total expenses</b>	<u>101,545,366</u>	<u>8,406,164</u>	<u>5,674,232</u>	<u>17,676,624</u>
<b>Reimbursement of expenses by Adviser — Retail Shares (Note 4)</b>	<u>—</u>	<u>—</u>	<u>(48,323)</u>	<u>—</u>
<b>Reimbursement of expenses by Adviser — Institutional Shares (Note 4)</b>	<u>—</u>	<u>—</u>	<u>(139,065)</u>	<u>—</u>
<b>Reimbursement of expenses by Adviser — R6 Shares (Note 4)</b>	<u>—</u>	<u>—</u>	<u>(45,440)</u>	<u>—</u>
<b>Net expenses</b>	<u>101,545,366</u>	<u>8,406,164</u>	<u>5,441,404</u>	<u>17,676,624</u>
<b>Net investment income (loss)</b>	<u>(75,381,774)</u>	<u>(3,984,029)</u>	<u>1,477,513</u>	<u>2,976,663</u>
<b>Realized and unrealized gain (loss) on investments:</b>				
Net realized gain (loss) on investments sold — Unaffiliated investments	(265,006,363)	(80,011,397)	(34,308,697) <sup>1</sup>	(117,841,924)
Net realized gain (loss) on investments sold — “Affiliated” investments	—	—	—	—
Net realized gain (loss) on foreign currency transactions	—	—	(302,711)	9,674
Change in net unrealized appreciation (depreciation) of:				
Investments — Unaffiliated investments	(3,339,810,395)	(171,073,560)	(172,721,416) <sup>2</sup>	(470,170,670)
Investments — “Affiliated” investments	—	—	—	—
Foreign currency translations	—	—	(4,968)	—
<b>Net gain (loss) on investments</b>	<u>(3,604,816,758)</u>	<u>(251,084,957)</u>	<u>(207,337,792)</u>	<u>(588,002,920)</u>
Voluntary payment from Adviser (Note 4)	—	—	—	—
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$(3,680,198,532)</u>	<u>\$(255,068,986)</u>	<u>\$(205,860,279)</u>	<u>\$(585,026,257)</u>

<sup>1</sup> Net of realized foreign capital gains tax of \$657,738.<sup>2</sup> Decrease in accrued foreign capital gains tax payable of \$1,052,754.

## STATEMENTS OF OPERATIONS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baron Emerging Markets Fund	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund
<b>Investment income:</b>				
<b>Income:</b>				
Dividends — Unaffiliated investments	\$ 92,529,982	\$ 419,036	\$ 2,472,251	\$ 1,486,486
Interest	1,698,338	4,415	21,252	178,146
Securities lending income, net	—	—	—	—
Foreign taxes withheld on dividends	(9,093,528)	(68,331)	(11,115)	(30,035)
<b>Total income</b>	<u>85,134,792</u>	<u>355,120</u>	<u>2,482,388</u>	<u>1,634,597</u>
<b>Expenses:</b>				
Investment advisory fees (Note 4)	64,542,750	11,055,810	878,395	1,538,841
Distribution fees — Retail Shares (Note 4)	850,476	922,346	40,627	141,594
Shareholder servicing agent fees and expenses — Retail Shares	42,356	50,820	16,924	39,310
Shareholder servicing agent fees and expenses — Institutional Shares	194,970	67,927	14,227	14,428
Shareholder servicing agent fees and expenses — R6 Shares	650	531	31	253
Reports to shareholders	2,232,450	382,095	36,367	66,412
Line of credit fees	86,975	22,308	1,688	2,431
Trustee fees and expenses (Note 4)	337,180	71,219	5,968	10,494
Registration and filing fees	408,400	108,480	62,720	85,380
Custodian and fund accounting fees	4,238,492	240,026	44,594	30,324
Professional fees	273,901	63,100	34,378	39,731
Insurance expense	103,948	25,355	1,436	2,225
Administration fees	63,329	48,871	44,953	45,141
Miscellaneous expenses	4,261	3,072	2,459	2,458
<b>Total operating expenses</b>	<u>73,380,138</u>	<u>13,061,960</u>	<u>1,184,767</u>	<u>2,019,022</u>
<b>Interest expense on borrowings</b>	<u>—</u>	<u>167,879</u>	<u>3,239</u>	<u>—</u>
<b>Total expenses</b>	<u>73,380,138</u>	<u>13,229,839</u>	<u>1,188,006</u>	<u>2,019,022</u>
<b>Reimbursement of expenses by Adviser — Retail Shares (Note 4)</b>	<u>—</u>	<u>(138,876)</u>	<u>(42,957)</u>	<u>(61,107)</u>
<b>Reimbursement of expenses by Adviser — Institutional Shares (Note 4)</b>	<u>—</u>	<u>(290,603)</u>	<u>(163,078)</u>	<u>(69,831)</u>
<b>Reimbursement of expenses by Adviser — R6 Shares (Note 4)</b>	<u>—</u>	<u>(3,760)</u>	<u>(1,150)</u>	<u>(2,470)</u>
<b>Net expenses</b>	<u>73,380,138</u>	<u>12,796,600</u>	<u>980,821</u>	<u>1,885,614</u>
<b>Net investment income (loss)</b>	<u>11,754,654</u>	<u>(12,441,480)</u>	<u>1,501,567</u>	<u>(251,017)</u>
<b>Realized and unrealized gain (loss) on investments:</b>				
Net realized gain (loss) on investments sold — Unaffiliated investments	(808,544,155) <sup>1</sup>	(313,426,428)	(20,026,191)	(36,539,373)
Net realized gain (loss) on investments sold — “Affiliated” investments	—	(208,869)	—	—
Net realized gain (loss) on foreign currency transactions	(6,693,856)	(9,506)	(142)	(2,238)
Change in net unrealized appreciation (depreciation) of:				
Investments — Unaffiliated investments	(1,498,548,744) <sup>2</sup>	(857,098,202) <sup>3</sup>	(19,099,697)	(6,033,195)
Investments — “Affiliated” investments	—	(119,502)	—	—
Foreign currency translations	2,091	2,271	—	(237)
<b>Net gain (loss) on investments</b>	<u>(2,313,784,664)</u>	<u>(1,170,860,236)</u>	<u>(39,126,030)</u>	<u>(42,575,043)</u>
Voluntary payment from Adviser <sup>4</sup>	<u>—</u>	<u>82,890</u>	<u>—</u>	<u>—</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$(2,302,030,010)</u></u>	<u><u>\$(1,183,218,826)</u></u>	<u><u>\$(37,624,463)</u></u>	<u><u>\$(42,826,060)</u></u>

<sup>1</sup> Net of realized foreign capital gains tax of \$30,652,344.<sup>2</sup> Decrease in accrued foreign capital gains tax payable of \$46,116,530.<sup>3</sup> Increase in accrued foreign capital gains tax payable of \$154,503.<sup>4</sup> See Note 4f.

## STATEMENTS OF OPERATIONS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund <sup>3</sup>
<b>Investment income:</b>			
<b>Income:</b>			
Dividends — Unaffiliated investments	\$ 311,164	\$ 36,212	\$ 13,499
Interest	15,075	2,146	1,311
Securities lending income, net	—	—	—
Foreign taxes withheld on dividends	—	(4,489)	(460)
<b>Total income</b>	<u>326,239</u>	<u>33,869</u>	<u>14,350</u>
<b>Expenses:</b>			
Investment advisory fees (Note 4)	404,257	38,871	28,758
Distribution fees — Retail Shares (Note 4)	21,364	2,584	4,020
Shareholder servicing agent fees and expenses — Retail Shares	17,775	18,768	15,276
Shareholder servicing agent fees and expenses — Institutional Shares	13,948	7,014	11,808
Shareholder servicing agent fees and expenses — R6 Shares	221	5	6
Reports to shareholders	11,061	3,109	3,439
Line of credit fees	726	33	41
Trustee fees and expenses (Note 4)	2,663	198	171
Registration and filing fees	55,820	60,341	39,200
Custodian and fund accounting fees	17,023	67,690	34,462
Professional fees	48,032	52,490	49,386
Insurance expense	820	45	34
Administration fees	44,844	44,078	44,857
Miscellaneous expenses	2,459	4,032	2,573
<b>Total operating expenses</b>	<u>641,013</u>	<u>299,258</u>	<u>234,031</u>
<b>Interest expense on borrowings</b>	<u>508</u>	<u>—</u>	<u>—</u>
<b>Total expenses</b>	641,521	299,258	234,031
<b>Reimbursement of expenses by Adviser — Retail Shares (Note 4)</b>	(36,509)	(77,601)	(91,003)
<b>Reimbursement of expenses by Adviser — Institutional Shares (Note 4)</b>	(91,975)	(165,547)	(100,697)
<b>Reimbursement of expenses by Adviser — R6 Shares (Note 4)</b>	(11,110)	(6,810)	(4,125)
<b>Net expenses</b>	<u>501,927</u>	<u>49,300</u>	<u>38,206</u>
<b>Net investment income (loss)</b>	<u>(175,688)</u>	<u>(15,431)</u>	<u>(23,856)</u>
<b>Realized and unrealized gain (loss) on investments:</b>			
Net realized gain (loss) on investments sold — Unaffiliated investments	(4,278,930)	(463,058) <sup>1</sup>	(437,060)
Net realized gain (loss) on investments sold — “Affiliated” investments	—	—	—
Net realized gain (loss) on foreign currency transactions	162	(12,352)	(249)
Change in net unrealized appreciation (depreciation) of:			
Investments — Unaffiliated investments	(21,750,624)	(806,859) <sup>2</sup>	(1,640,378)
Investments — “Affiliated” investments	—	—	—
Foreign currency translations	(15)	(571)	(1)
<b>Net gain (loss) on investments</b>	<u>(26,029,407)</u>	<u>(1,282,840)</u>	<u>(2,077,688)</u>
Voluntary payment from Adviser	—	—	—
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$(26,205,095)</u></u>	<u><u>\$(1,298,271)</u></u>	<u><u>\$(2,101,544)</u></u>

<sup>1</sup> Net of realized foreign capital gains tax of \$143.<sup>2</sup> Increase in accrued foreign capital gains tax payable of \$1,225.<sup>3</sup> For the period January 3, 2022 (commencement of operations) to December 31, 2022.



## STATEMENTS OF CHANGES IN NET ASSETS

	Baron Partners Fund		Baron Focused Growth Fund		Baron International Growth Fund	
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
<b>Increase (Decrease) in Net Assets:</b>						
<b>Operations:</b>						
Net investment income (loss)	\$ (75,381,774)	\$ (71,627,916)	\$ (3,984,029)	\$ (6,770,651)	\$ 1,477,513	\$ (678,032)
Net realized gain (loss)	(265,006,363)	453,084,289	(80,011,397)	166,060,000	(34,611,408)	42,359,984
Change in net unrealized appreciation (depreciation)	(3,339,810,395)	1,670,609,178	(171,073,560)	(30,438,918)	(172,726,384)	19,033,061
Voluntary payment from Adviser	—	—	—	—	—	—
Increase (decrease) in net assets resulting from operations	(3,680,198,532)	2,052,065,551	(255,068,986)	128,850,431	(205,860,279)	60,715,013
<b>Distributions to shareholders from:</b>						
Distributable earnings — Retail Shares	(68,063,872)	(285,298,657)	(18,933,575)	(29,204,820)	(915,413)	(4,978,372)
Distributable earnings — Institutional Shares	(72,259,596)	(288,366,616)	(29,459,747)	(40,962,362)	(3,986,597)	(25,823,557)
Distributable earnings — R6 Shares	(10,782,528)	(44,229,727)	(26,677,072)	(43,072,849)	(1,368,153)	(8,078,444)
Return of capital — Retail Shares	—	—	—	—	—	—
Return of capital — Institutional Shares	—	—	—	—	—	—
Return of capital — R6 Shares	—	—	—	—	—	—
Decrease in net assets from distributions to shareholders	(151,105,996)	(617,895,000)	(75,070,394)	(113,240,031)	(6,270,163)	(38,880,373)
<b>Capital share transactions:</b>						
Proceeds from the sale of shares — Retail Shares	398,339,883	760,220,414	82,836,180	107,438,521	22,294,374	26,389,114
Proceeds from the sale of shares — Institutional Shares	751,295,223	856,707,561	164,997,120	101,240,629	122,814,951	171,578,819
Proceeds from the sale of shares — R6 Shares	9,899,960	22,193,831	28,163,593	1,133,991	2,850,938	9,613,640
Net asset value of shares issued in reinvestment of distributions — Retail Shares	65,040,643	274,538,982	17,980,369	27,975,547	898,076	4,859,989
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	66,530,390	264,241,681	28,878,758	39,977,395	3,930,642	24,384,727
Net asset value of shares issues in reinvestment of distribution — R6 Shares	10,782,358	44,229,222	26,674,109	43,067,080	1,368,153	8,078,444
Cost of shares redeemed — Retail Shares	(516,267,316)	(991,708,697)	(53,073,738)	(84,117,090)	(26,130,321)	(19,781,360)
Cost of shares redeemed — Institutional Shares	(774,038,148)	(872,220,298)	(73,222,570)	(73,129,942)	(182,849,146)	(72,675,963)
Cost of shares redeemed — R6 Shares	(11,744,747)	(10,795,083)	(3,769,962)	(3,735,292)	(8,062,072)	(28,513,714)
Increase (decrease) in net assets derived from capital share transactions	(161,754)	347,407,613	219,463,859	159,850,839	(62,884,405)	123,933,696
Net increase (decrease) in net assets	(3,831,466,282)	1,781,578,164	(110,675,521)	175,461,239	(275,014,847)	145,768,336
<b>Net Assets:</b>						
Beginning of year	8,657,370,083	6,875,791,919	838,191,976	662,730,737	757,671,930	611,903,594
End of year	\$ 4,825,903,801	\$ 8,657,370,083	\$ 727,516,455	\$ 838,191,976	\$ 482,657,083	\$ 757,671,930
<b>Capital share transactions — Retail Shares</b>						
Shares sold	2,524,336	4,153,964	2,330,875	2,315,981	823,044	765,936
Shares issued in reinvestment of distributions	451,953	1,469,247	592,044	621,323	43,554	147,181
Shares redeemed	(3,439,409)	(5,617,512)	(1,542,264)	(1,863,154)	(1,067,572)	(578,887)
<b>Net increase (decrease)</b>	(463,120)	5,699	1,380,655	1,074,150	(200,974)	334,230
<b>Capital share transactions — Institutional Shares</b>						
Shares sold	4,793,892	4,596,371	4,565,527	2,161,007	4,694,726	4,901,187
Shares issued in reinvestment of distributions	445,437	1,366,284	913,018	858,473	186,907	725,762
Shares redeemed	(5,166,867)	(4,805,393)	(2,083,927)	(1,585,524)	(7,055,251)	(2,115,742)
<b>Net increase (decrease)</b>	72,462	1,157,262	3,394,618	1,433,956	(2,173,618)	3,511,207
<b>Capital share transactions — R6 Shares</b>						
Shares sold	61,296	125,110	790,694	23,770	102,702	283,369
Shares issued in reinvestment of distributions	72,195	228,916	842,784	924,242	65,088	240,565
Shares redeemed	(74,154)	(58,052)	(110,890)	(80,086)	(280,305)	(822,259)
<b>Net increase (decrease)</b>	59,337	295,974	1,522,588	867,926	(112,515)	(298,325)

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baron Real Estate Fund		Baron Emerging Markets Fund		Baron Global Advantage Fund	
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
<b>Increase (Decrease) in Net Assets:</b>						
<b>Operations:</b>						
Net investment income (loss)	\$ 2,976,663	\$ (730,779)	\$ 11,754,654	\$ (19,780,086)	\$ (12,441,480)	\$ (26,934,071)
Net realized gain (loss)	(117,832,250)	123,683,094	(815,238,011)	237,539,657	(313,644,803)	47,749,909
Change in net unrealized appreciation (depreciation)	(470,170,670)	198,411,190	(1,498,546,653)	(851,364,442)	(857,215,433)	(33,614,877)
Voluntary payment from Adviser	—	—	—	—	82,890	162,538
Increase (decrease) in net assets resulting from operations	(585,026,257)	321,363,505	(2,302,030,010)	(633,604,871)	(1,183,218,826)	(12,636,501)
<b>Distributions to shareholders from:</b>						
Distributable earnings — Retail Shares	(9,553,450)	(39,207,046)	—	(7,294,907)	(5,031,192)	—
Distributable earnings — Institutional Shares	(27,322,313)	(110,082,837)	—	(160,640,852)	(12,161,336)	—
Distributable earnings — R6 Shares	(712,297)	(2,424,404)	—	(308,031)	(181,497)	—
Return of capital — Retail Shares	—	—	—	(11,672)	—	—
Return of capital — Institutional Shares	—	—	—	(257,031)	—	—
Return of capital — R6 Shares	—	—	—	(493)	—	—
Decrease in net assets from distributions to shareholders	(37,588,060)	(151,714,287)	—	(168,512,986)	(17,374,025)	—
<b>Capital share transactions:</b>						
Proceeds from the sale of shares — Retail Shares	59,590,068	217,078,341	67,033,744	122,767,339	44,254,667	264,263,760
Proceeds from the sale of shares — Institutional Shares	483,181,884	874,061,573	2,079,672,381	4,700,939,406	302,723,128	894,386,561
Proceeds from the sale of shares — R6 Shares	6,760,855	9,984,087	6,304,250	10,022,205	2,609,115	6,586,797
Net asset value of shares issued in reinvestment of distributions — Retail Shares	9,263,230	37,967,450	—	7,146,540	4,960,818	—
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	24,478,594	99,196,171	—	134,615,154	11,941,036	—
Net asset value of shares issues in reinvestment of distribution — R6 Shares	712,296	2,424,402	—	308,523	181,497	—
Cost of shares redeemed — Retail Shares	(106,418,322)	(110,928,775)	(129,006,843)	(136,854,830)	(264,733,452)	(402,410,382)
Cost of shares redeemed — Institutional Shares	(613,002,553)	(305,518,199)	(3,834,842,644)	(1,893,024,620)	(736,455,365)	(546,840,326)
Cost of shares redeemed — R6 Shares	(4,494,829)	(2,218,427)	(8,213,227)	(5,447,438)	(2,119,961)	(2,977,826)
Increase (decrease) in net assets derived from capital share transactions	(139,928,777)	822,046,623	(1,819,052,339)	2,940,472,279	(636,638,517)	213,008,584
Net increase (decrease) in net assets	(762,543,094)	991,695,841	(4,121,082,349)	2,138,354,422	(1,837,231,368)	200,372,083
<b>Net Assets:</b>						
Beginning of year	2,038,900,897	1,047,205,056	8,888,794,924	6,750,440,502	2,607,961,474	2,407,589,391
End of year	\$1,276,357,803	\$2,038,900,897	\$ 4,767,712,575	\$ 8,888,794,924	\$ 770,730,106	\$2,607,961,474
<b>Capital share transactions — Retail Shares</b>						
Shares sold	1,812,350	5,476,910	4,724,917	6,397,417	1,274,802	4,820,909
Shares issued in reinvestment of distributions	351,118	968,256	—	399,471	185,313	—
Shares redeemed	(3,394,899)	(2,790,098)	(9,251,041)	(7,132,190)	(7,572,415)	(7,550,400)
<b>Net increase (decrease)</b>	(1,231,431)	3,655,068	(4,526,124)	(335,302)	(6,112,300)	(2,729,491)
<b>Capital share transactions — Institutional Shares</b>						
Shares sold	14,402,800	21,464,101	143,749,723	244,714,600	9,090,396	16,132,364
Shares issued in reinvestment of distributions	900,468	2,464,137	—	7,495,276	436,282	—
Shares redeemed	(19,020,658)	(7,466,622)	(279,025,117)	(100,833,631)	(22,282,796)	(10,065,491)
<b>Net increase (decrease)</b>	(3,717,390)	16,461,616	(135,275,394)	151,376,245	(12,756,118)	6,066,873
<b>Capital share transactions — R6 Shares</b>						
Shares sold	199,883	244,142	428,816	526,399	76,330	115,322
Shares issued in reinvestment of distributions	26,201	60,234	—	17,168	6,626	—
Shares redeemed	(138,974)	(54,984)	(617,347)	(283,235)	(61,662)	(53,114)
<b>Net increase (decrease)</b>	87,110	249,392	(188,531)	260,332	21,294	62,208

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baron Real Estate Income Fund		Baron Health Care Fund		Baron FinTech Fund	
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
<b>Increase (Decrease) in Net Assets:</b>						
<b>Operations:</b>						
Net investment income (loss)	\$ 1,501,567	\$ 757,786	\$ (251,017)	\$ (1,090,017)	\$ (175,688)	\$ (379,861)
Net realized gain (loss)	(20,026,333)	353,826	(36,541,611)	1,796,864	(4,278,768)	516,732
Change in net unrealized appreciation (depreciation)	(19,099,697)	16,908,392	(6,033,432)	20,019,523	(21,750,639)	6,328,857
Voluntary payment from Adviser	—	—	—	—	—	—
Increase (decrease) in net assets resulting from operations	(37,624,463)	18,020,004	(42,826,060)	20,726,370	(26,205,095)	6,465,728
<b>Distributions to shareholders from:</b>						
Distributable earnings — Retail Shares	(281,915)	(213,514)	—	(936,377)	(97,665)	—
Distributable earnings — Institutional Shares	(1,553,146)	(1,092,106)	—	(2,204,913)	(422,971)	—
Distributable earnings — R6 Shares	(11,812)	(11,394)	—	(90,063)	(59,028)	—
Return of capital — Retail Shares	—	—	—	—	—	—
Return of capital — Institutional Shares	—	—	—	—	—	—
Return of capital — R6 Shares	—	—	—	—	—	—
Decrease in net assets from distributions to shareholders	(1,846,873)	(1,317,014)	—	(3,231,353)	(579,664)	—
<b>Capital share transactions:</b>						
Proceeds from the sale of shares — Retail Shares	6,889,635	18,532,126	18,554,295	62,643,750	1,258,218	11,236,191
Proceeds from the sale of shares — Institutional Shares	46,009,611	72,503,424	60,083,778	127,638,444	19,921,986	32,857,233
Proceeds from the sale of shares — R6 Shares	16,149	74,626	347,738	811,359	261,712	2,425,253
Net asset value of shares issued in reinvestment of distributions — Retail Shares	265,967	206,150	—	920,858	87,889	—
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	1,548,668	1,088,034	—	2,202,329	422,482	—
Net asset value of shares issues in reinvestment of distribution — R6 Shares	11,811	11,393	—	90,063	59,029	—
Cost of shares redeemed — Retail Shares	(6,020,420)	(6,119,041)	(26,956,968)	(18,710,961)	(3,303,351)	(5,233,598)
Cost of shares redeemed — Institutional Shares	(64,380,854)	(17,585,205)	(54,346,101)	(8,207,188)	(27,459,084)	(3,460,637)
Cost of shares redeemed — R6 Shares	(28,842)	(871)	(66,440)	(296)	(172,949)	(72,123)
Increase (decrease) in net assets derived from capital share transactions	(15,688,275)	68,710,636	(2,383,698)	167,388,358	(8,924,068)	37,752,319
Net increase (decrease) in net assets	(55,159,611)	85,413,626	(45,209,758)	184,883,375	(35,708,827)	44,218,047
<b>Net Assets:</b>						
Beginning of year	132,479,999	47,066,373	255,223,782	70,340,407	78,310,336	34,092,289
End of year	\$ 77,320,388	\$ 132,479,999	\$ 210,014,024	\$ 255,223,782	\$ 42,601,509	\$ 78,310,336
<b>Capital share transactions — Retail Shares</b>						
Shares sold	443,438	1,150,039	1,025,988	3,005,430	95,010	653,709
Shares issued in reinvestment of distributions	20,108	12,092	—	43,948	8,299	—
Shares redeemed	(414,272)	(368,965)	(1,491,763)	(904,603)	(248,879)	(309,417)
<b>Net increase (decrease)</b>	49,274	793,166	(465,775)	2,144,775	(145,570)	344,292
<b>Capital share transactions — Institutional Shares</b>						
Shares sold	2,978,879	4,326,943	3,341,951	6,240,144	1,471,454	2,022,530
Shares issued in reinvestment of distributions	114,489	63,501	—	104,129	39,633	—
Shares redeemed	(4,463,935)	(1,167,532)	(3,006,070)	(386,422)	(2,173,512)	(204,171)
<b>Net increase (decrease)</b>	(1,370,567)	3,222,912	335,881	5,957,851	(662,425)	1,818,359
<b>Capital share transactions — R6 Shares</b>						
Shares sold	1,076	4,452	19,309	37,902	20,189	141,596
Shares issued in reinvestment of distributions	885	672	—	4,253	5,537	—
Shares redeemed	(1,698)	(52)	(3,735)	(14)	(14,617)	(4,193)
<b>Net increase (decrease)</b>	263	5,072	15,574	42,141	11,109	137,403

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baron New Asia Fund		Baron Technology Fund
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021 <sup>1</sup>	For the Year Ended December 31, 2022 <sup>2</sup>
<b>Increase (Decrease) in Net Assets:</b>			
<b>Operations:</b>			
Net investment income (loss)	\$ (15,431)	\$ (15,369)	\$ (23,856)
Net realized gain (loss)	(475,410)	(27,698)	(437,309)
Change in net unrealized appreciation (depreciation)	(807,430)	68,243	(1,640,379)
Voluntary payment from Adviser	—	—	—
Increase (decrease) in net assets resulting from operations	<u>(1,298,271)</u>	<u>25,176</u>	<u>(2,101,544)</u>
<b>Distributions to shareholders from:</b>			
Distributable earnings — Retail Shares	—	—	—
Distributable earnings — Institutional Shares	—	—	—
Distributable earnings — R6 Shares	—	—	—
Return of capital — Retail Shares	—	—	—
Return of capital — Institutional Shares	—	—	—
Return of capital — R6 Shares	—	—	—
Decrease in net assets from distributions to shareholders	<u>—</u>	<u>—</u>	<u>—</u>
<b>Capital share transactions:</b>			
Proceeds from the sale of shares — Retail Shares	404,589	1,451,489	3,097,770
Proceeds from the sale of shares — Institutional Shares	475,741	3,200,922	2,840,234
Proceeds from the sale of shares — R6 Shares	211,622	25,000	500,946
Net asset value of shares issued in reinvestment of distributions — Retail Shares	—	—	—
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	—	—	—
Net asset value of shares issued in reinvestment of distribution — R6 Shares	—	—	—
Cost of shares redeemed — Retail Shares	(414,664)	(204,914)	(858,897)
Cost of shares redeemed — Institutional Shares	(94,844)	(7,348)	(164,004)
Cost of shares redeemed — R6 Shares	(34,348)	—	(3,463)
Increase (decrease) in net assets derived from capital share transactions	<u>548,096</u>	<u>4,465,149</u>	<u>5,412,586</u>
Net increase (decrease) in net assets	<u>(750,175)</u>	<u>4,490,325</u>	<u>3,311,042</u>
<b>Net Assets:</b>			
Beginning of year	4,490,325	—	—
End of year	<u>\$ 3,740,150</u>	<u>\$ 4,490,325</u>	<u>\$ 3,311,042</u>
<b>Capital share transactions — Retail Shares</b>			
Shares sold	47,829	142,534	371,469
Shares issued in reinvestment of distributions	—	—	—
Shares redeemed	(51,511)	(19,542)	(129,530)
<b>Net increase (decrease)</b>	<u>(3,682)</u>	<u>122,992</u>	<u>241,939</u>
<b>Capital share transactions — Institutional Shares</b>			
Shares sold	57,334	316,629	306,820
Shares issued in reinvestment of distributions	—	—	—
Shares redeemed	(12,553)	(709)	(26,780)
<b>Net increase (decrease)</b>	<u>44,781</u>	<u>315,920</u>	<u>280,040</u>
<b>Capital share transactions — R6 Shares</b>			
Shares sold	25,139	2,500	73,481
Shares issued in reinvestment of distributions	—	—	—
Shares redeemed	(3,980)	—	(538)
<b>Net increase (decrease)</b>	<u>21,159</u>	<u>2,500</u>	<u>72,943</u>

<sup>1</sup> For the period July 30, 2021 (commencement of operations) to December 31, 2021.

<sup>2</sup> For the period January 3, 2022 (commencement of operations) to December 31, 2022.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Baron Partners Fund</u>
<b>Increase (Decrease) in Cash:</b>	
<b>Cash Provided (Used) from Operating Activities</b>	
Net decrease in net assets resulting from operations	\$(3,680,198,532)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(679,570,747)
Proceeds from sales of portfolio securities	455,170,397
Net purchases, sales and maturities of short term investments	(16,775)
Increase in dividends and interest receivable	(308,134)
Increase in prepaid expenses	(7,031)
Increase in accrued expenses	3,523,843
Net realized loss on investments	265,006,363
Change in net unrealized appreciation of investments	3,339,810,395
Net cash provided (used) by operating activities	<u>\$ (296,590,221)</u>
<b>Cash Provided in Financing Activities</b>	
Distributions paid to shareholders	(8,752,605)
Proceeds from shares sold	1,162,906,366
Payment for shares redeemed	(1,300,557,740)
Borrowings against line of credit	993,000,000
Repayment of borrowings against line of credit	(550,000,000)
Net cash provided (used) in financing activities	<u>296,596,021</u>
Net increase (decrease) in cash	5,800
<b>Cash at beginning of year</b>	<u>113,200</u>
<b>Cash at end of year</b>	<u><u>119,000</u></u>
<b>Supplemental cash flow information:</b>	
Interest paid	<u>\$ 22,088,412</u>

## NOTES TO FINANCIAL STATEMENTS

### 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. Baron Technology Fund commenced investment operations on January 3, 2022.

The investment goals of the Funds are as follows:

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

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

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

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

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

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

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

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

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

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

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

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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the period. Actual results could differ from those estimates. Events occurring subsequent to the date of the Statements of Assets and Liabilities and through the date of issuance of the financial statements have been evaluated for adjustment to or disclosure in the financial statements.

**a) Security Valuation.** The Funds' share prices or net asset values ("NAV") are calculated as of the scheduled close of the regular trading session (usually 4 p.m. E.T. or such other time as of which the Funds' NAVs are calculated (the "NAV Calculation Time")) on the New York Stock Exchange (the "Exchange") on any day the Exchange is scheduled to be open. Portfolio securities traded on any national stock exchange are valued based on the last sale price on the exchange where such shares are principally traded. For securities traded on NASDAQ, the Funds use the NASDAQ Official Closing Price. If there are no sales on a given day, the value of the security may be the average of the most recent bid and asked quotations on such exchange or the last sale price from a prior day. Where market quotations are not readily available, or, if in the Adviser's judgment, they do not accurately reflect the fair value of a security, or an event occurs after the market close but before the Funds are priced that materially affects the value of a security, the security will be valued by the Adviser using policies and procedures approved by the Board of Trustees (the "Board"). Some of the more common reasons that may necessitate that a security be valued using "fair value" pricing may include, but are not limited to: trading of the security has been halted or suspended; or the security has not been traded for an extended period of time. The Adviser has a Fair Valuation Committee (the "Committee") comprised of senior management representatives and the Committee reports to the Board every quarter. Factors the Committee may consider when valuing a security include whether a current price is stale, there is recent news, the security is thinly traded, transactions are infrequent or quotations are genuine. There can be no guarantee, however, that a fair valuation used by the Funds on any given day will more accurately reflect the market value of an investment than the closing price of such investment in its market.

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

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

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

**b) Securities Transactions, Investment Income and Expense Allocation.** Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on an identified cost basis for financial reporting and federal income tax purposes. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis, which includes the accretion of discounts and amortization of premiums. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Certain dividends from foreign securities will be recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Distributions received from certain investments held by the Funds may be comprised of dividends, realized gains and returns of capital. The Funds originally estimate the expected classification of such payments. The amounts may subsequently be reclassified upon receipt of information from the issuer. The Funds are charged for those expenses of the Trust that are directly attributable to each Fund, such as advisory and custodian fees. Expenses that are not directly attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets.

**c) 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"), 31% and 10%, respectively, of these Fund's net assets as of December 31, 2022, the NAVs of the Funds will be materially impacted by the price of Tesla stock.

**d) 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

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

**e) Industry Concentration.** From time to time, market fluctuations in the value of a Fund's investments, combined with a Fund's non-diversified portfolio, may result in a Fund being concentrated in the securities of a single issuer or a small number of issuers, including in a particular industry. As a result, this Fund will be particularly exposed to the risks of that company or industry relative to the risk exposure of investment companies holding a diversified portfolio of securities or those that seek to maintain near-index weightings in their portfolio securities. Accordingly, in those cases, a Fund will be disproportionately exposed to the market conditions, interest rates, and economic, regulatory, or financial developments that significantly affect that company or industry. For example, due to the size of Baron Partners Fund's and Baron Focused Growth Fund's investments in Tesla, which represent about 31% and 10%, respectively, of these Funds' net assets as of December 31, 2022, these Funds will be more adversely impacted by negative developments affecting the automotive and energy industries, as well as governmental environmental regulations.

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

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

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

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

**h) Repurchase Agreements.** The Funds may invest in repurchase agreements, which are short term investments whereby the Funds acquire ownership of a debt security and the seller agrees to repurchase the security at a future date at a specified price. When entering into repurchase agreements, it is the Funds' policy that their custodian take possession of the underlying collateral securities, the market value of which, at all times, equals at least 102% of the principal amount of the repurchase transaction. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller defaults and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited. The information required to be disclosed by FASB Accounting Standards Update No. 2011-11 for the Funds' investments in repurchase agreements at December 31, 2022, including the fair value of the repurchase agreement and the amount of collateral, can be found in each respective Fund's Statement of Net Assets.

**i) 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.

**j) 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.

**k) Private Investment in Public Equity.** The Funds may acquire equity securities of an issuer that are issued through a private investment in public equity ("PIPE") transaction, including through commitments to purchase securities on a when-issued basis. A Fund will generally earmark an amount of cash or high-quality securities equal to the amount of its commitment to purchase the when-issued securities. PIPE transactions typically involve the purchase of securities directly from a publicly traded



## NOTES TO FINANCIAL STATEMENTS (Continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

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

**n) Distributions to Shareholders.** Income and capital gain distributions to shareholders are determined in accordance with income tax regulations which may differ from GAAP. These differences are primarily due to differing treatments for net investment loss, foreign currency gains and losses, non-deductible interest expense, reclassification of distributions, partnership basis adjustments, income from passive foreign investment companies, foreign capital gains tax, late-year loss deferral, post-October loss deferral, and wash sale loss deferral.

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

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

### 3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities, other than short term securities, for the year ended December 31, 2022 were as follows:

Fund	Purchases	Sales
Baron Partners Fund	\$ 659,183,775	\$ 468,713,995
Baron Focused Growth Fund	244,736,419	157,411,226
Baron International Growth Fund	246,977,221	274,128,575
Baron Real Estate Fund	1,638,351,579	1,883,282,304
Baron Emerging Markets Fund	2,698,717,556	4,283,887,104
Baron Global Advantage Fund	155,395,322	812,363,186
Baron Real Estate Income Fund	212,644,222	228,162,113
Baron Health Care Fund	144,128,630	135,597,115
Baron FinTech Fund	13,415,267	23,127,195
Baron New Asia Fund	2,759,871	2,047,094
Baron Technology Fund	6,015,817	649,827

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 4. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

**a) Investment Advisory Fees.** The Adviser, a wholly owned subsidiary of Baron Capital Group, Inc. ("BCG"), serves as investment adviser to the Funds. As compensation for services rendered, the Adviser receives a fee payable monthly from Baron Partners Fund, Baron Focused Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, and Baron New Asia Fund equal to 1% per annum of the average daily net assets of the respective Fund. The Adviser receives a fee payable monthly from Baron International Growth Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund, and Baron Technology Fund equal to 0.88%, 0.85%, 0.75%, 0.75%, 0.80%, and 0.80%, respectively, per annum of the average daily net assets of the respective Fund. The Adviser has contractually agreed to reduce its fee or reimburse Fund expenses to the extent required to limit the net annual operating expense ratio (excluding portfolio transaction costs, interest, dividend and extraordinary expenses), as follows:

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

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

**c) Trustee Fees.** Certain Trustees of the Trust are interested persons (as defined by the 1940 Act) of the Trust. None of these Trustees received compensation for his or her services as a Trustee of the Trust. None of the Funds' officers received compensation from the Funds for their services as an officer.

**d) Fund Accounting and Administration Fees.** The Funds have entered into an agreement with State Street Bank and Trust Company ("State Street") to perform accounting and certain administrative services. State Street is compensated for fund accounting services based on a percentage of the Funds' net assets, plus fixed annual fees for the administrative services.

**e) Cross Trades.** The Funds are permitted to purchase securities from, or sell securities to, other Funds within the Trust, the funds in Baron Investment Funds Trust and other entities advised or subadvised by the Adviser, pursuant to "Cross-Trading Procedures" adopted by the Board. These procedures have been designed to ensure that any cross-trade of securities by the respective Baron Fund from or to another fund/other entity that is or could be considered an affiliate of a Fund under certain limited circumstances by virtue of having a common investment adviser, common officers, or common trustees complies with Rule 17a-7 under the 1940 Act. Further, as defined under these procedures, each cross-trade is effected at the current market price and with no commissions. Pursuant to these procedures, for the year ended December 31, 2022, the Funds engaged in the following cross-trades:

	Purchases	Sales	Net Realized Gains (Losses)
Baron International Growth Fund	\$305,410	\$ —	\$ —
Baron Real Estate Fund	—	4,045,272	(449,498)
Baron Global Advantage Fund	—	305,410	(152,224)

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

## 5. LINE OF CREDIT

Baron Partners Fund participates in a committed syndicated line of credit agreement with State Street in the amount of \$1 billion. Depending on the outstanding loan amount, a commitment fee of 0.15% or 0.25% per annum is incurred on the unused portion of the line of credit. The line of credit is used for investment purposes and expires on October 27, 2023. Baron Partners Fund may borrow up to the lesser of \$1 billion or the maximum amount Baron Partners Fund may borrow under the 1940 Act, the limitations included in Baron Partners Fund's prospectus, or any limit or restriction under any law or regulation to which Baron Partners Fund is subject or any agreement to which Baron Partners Fund is a party. Interest is charged to Baron Partners Fund, based on its borrowings, at a rate per annum equal to the higher of the One-Month Term Secured Overnight Financing Rate plus 0.10%, the Federal Funds Effective Rate, or the Overnight Bank Funding Rate; plus a margin of 0.85%. An upfront fee of 0.05% is incurred on the commitment amount. For the year ended December 31, 2022, interest expense incurred on these loans amounted to \$25,803,487. During the year ended December 31, 2022, Baron Partners Fund had an average daily balance on the line of credit of \$904.8 million at a weighted average interest rate of 2.85%. At December 31, 2022, Baron Partners Fund had an outstanding balance in the amount of \$995 million.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 5. LINE OF CREDIT (Continued)

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

During the year ended December 31, 2022, Baron Global Advantage Fund, Baron Real Estate Income Fund, and Baron FinTech Fund, had borrowings under the line of credit and incurred interest expense of \$167,879, \$3,239, and \$508, respectively. For the 259 days during which there were borrowings, Baron Global Advantage Fund had an average daily balance on the line of credit of \$8.6 million at a weighted average interest rate of 2.74%. For the 4 days during which there were borrowings, Baron Real Estate Income Fund had an average daily balance on the line of credit of \$8.5 million at a weighted average interest rate of 3.48%. For the 5 days during which there were borrowings, Baron FinTech Fund had an average daily balance on the line of credit of \$3.1 million at a weighted average interest rate of 1.20%. At December 31, 2022, Baron Global Advantage Fund had an outstanding balance in the amount of \$24.1 million.

## 6. RESTRICTED SECURITIES

At December 31, 2022, investments in securities included securities that are restricted and/or illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale and are valued pursuant to the policies and procedures for fair value pricing approved by the Board. An illiquid investment is any investment that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to the provisions of the Liquidity Rule governing classification of portfolio securities. The Funds may receive more or less than this valuation in an actual sale and that difference could be material.

At December 31, 2022, the Funds held investments in restricted and/or illiquid securities that were valued pursuant to policies and procedures for fair value pricing as follows:

Name of Issuer	Baron Partners Fund	
	Acquisition Date(s)	Value
<b>Private Common Stocks</b>		
Space Exploration Technologies Corp.	9/13/2017	\$185,269,761
StubHub Holdings, Inc.	12/22/2021	22,138,585
X Holdings, Inc.	5/4/2022	42,121,800
<b>Private Convertible Preferred Stocks</b>		
Northvolt AB	5/19/2021	7,651,108
<b>Private Preferred Stocks</b>		
Space Exploration Technologies Corp.	11/15/2017-8/4/2020	407,449,715
<b>Total Restricted Securities:</b>		\$664,630,969
(Cost \$246,093,669) <sup>†</sup> (13.77% of Net Assets)		

Name of Issuer	Baron Focused Growth Fund	
	Acquisition Date(s)	Value
<b>Private Common Stocks</b>		
Space Exploration Technologies Corp.	9/13/2017	\$ 56,845,034
<b>Private Preferred Stocks</b>		
Space Exploration Technologies Corp.	11/15/2017-12/3/2021	29,695,891
<b>Total Restricted Securities:</b>		\$ 86,540,925
(Cost \$39,949,596) <sup>†</sup> (11.90% of Net Assets)		

Name of Issuer	Baron International Growth Fund	
	Acquisition Date(s)	Value
<b>Common Stocks</b>		
Sberbank of Russia PJSC	1/24/2017-10/29/2021	\$ 383
<b>Total Restricted Securities:</b>		\$ 383
(Cost \$1,644,868) (0.00% of Net Assets)		

<sup>†</sup> See Statements of Net Assets for cost of individual securities.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 6. RESTRICTED SECURITIES (Continued)

Name of Issuer	Baron Emerging Markets Fund	
	Acquisition Date(s)	Value
<b>Common Stocks</b>		
Aarti Pharmed Labs Ltd.	10/19/2022	\$ 4,695,422
Codere Online Luxembourg, S.A., Founders Shares	12/10/2020	895,880
Fix Price Group Ltd	3/5/2021-9/14/2021	285,241
Ozon Holdings PLC	11/24/2020-2/7/2022	374,722
Sberbank of Russia PJSC	2/11/2016-11/10/2021	14,092
Yandex N.V.	2/3/2016-10/28/2021	299,662
<b>Private Common Stocks</b>		
Pine Labs PTE. Ltd.	5/17/2021	62,888,509
<b>Private Convertible Preferred Stocks</b>		
Bundl Technologies Private Ltd.	1/3/2022	50,924,652
Think & Learn Private Limited	3/31/2021	73,568,842
<b>Total Restricted Securities:</b>		<u>\$193,947,022</u>
(Cost \$397,573,452) <sup>†</sup> (4.07% of Net Assets)		

Name of Issuer	Baron Global Advantage Fund	
	Acquisition Date(s)	Value
<b>Common Stocks</b>		
Codere Online Luxembourg, S.A., Founders Shares	12/10/2020	\$ 292,283
<b>Private Common Stocks</b>		
Space Exploration Technologies Corp.	3/25/2021-12/3/2021	24,083,038
<b>Private Convertible Preferred Stocks</b>		
Farmers Business Network, Inc.	7/31/2020-9/5/2021	13,173,595
Resident Home, Inc.	12/3/2020	1,165,667
Think & Learn Private Limited	3/31/2021	44,144,184
<b>Private Preferred Stocks</b>		
GM Cruise Holdings LLC	1/19/2021	11,087,146
<b>Total Restricted Securities:</b>		<u>\$ 93,945,913</u>
(Cost \$74,265,679) <sup>†</sup> (12.19% of Net Assets)		

Name of Issuer	Baron New Asia Fund	
	Acquisition Date(s)	Value
<b>Common Stocks</b>		
Aarti Pharmed Lab Ltd.	10/19/2022	\$ 5,070
<b>Total Restricted Securities:</b>		<u>\$ 5,070</u>
(Cost \$7,364) (0.14% of Net Assets)		

<sup>†</sup> See Statements of Net Assets for cost of individual securities.

## 7. FAIR VALUE MEASUREMENTS

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

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- 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).

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

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

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

The following is a summary of the inputs used as of December 31, 2022 in valuing the Funds' investments carried at fair value:

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 <sup>†</sup>	\$ 5,055,205,412	\$ 82,248,197	\$ —	\$ 5,137,453,609
Private Common Stocks <sup>†</sup>	—	—	249,530,146	249,530,146
Private Convertible Preferred Stocks	—	—	7,651,108	7,651,108
Private Preferred Stocks	—	—	407,449,715	407,449,715
Short Term Investments	—	305,352	—	305,352
<b>Total Investments</b>	<b>\$5,055,205,412</b>	<b>\$ 82,553,549</b>	<b>\$664,630,969</b>	<b>\$5,802,389,930</b>

Description	Baron Focused Growth Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks <sup>†</sup>	\$ 585,157,369	\$ —	\$ —	\$ 585,157,369
Private Common Stocks	—	—	56,845,034	56,845,034
Private Preferred Stocks	—	—	29,695,891	29,695,891
Short Term Investments	—	73,387,599	—	73,387,599
<b>Total Investments</b>	<b>\$ 585,157,369</b>	<b>\$ 73,387,599</b>	<b>\$ 86,540,925</b>	<b>\$ 745,085,893</b>

Description	Baron International Growth Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks <sup>†</sup>	\$ 144,047,665	\$ 324,889,498	\$ 383	\$ 468,937,546
Warrants <sup>†</sup>	34,225	—	—	34,225
Short Term Investments	—	14,380,099	—	14,380,099
<b>Total Investments</b>	<b>\$ 144,081,890</b>	<b>\$339,269,597</b>	<b>\$ 383</b>	<b>\$ 483,351,870</b>

<sup>†</sup> See Statement of Net Assets for additional detailed categorizations.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

Description	Baron Real Estate Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 1,136,082,799	\$ —	\$ —	\$ 1,136,082,799
Short Term Investments	—	140,644,217	—	140,644,217
<b>Total Investments</b>	<b>\$1,136,082,799</b>	<b>\$ 140,644,217</b>	<b>\$ —</b>	<b>\$1,276,727,016</b>

Description	Baron Emerging Markets Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 1,068,800,339	\$ 3,368,877,815	\$ 6,565,019	\$ 4,444,243,173
Private Common Stocks	—	—	62,888,509	62,888,509
Private Convertible Preferred Stocks†	—	—	124,493,494	124,493,494
Rights	33,714	—	—	33,714
Warrants	1,762	—	—	1,762
Short Term Investments	—	147,792,706	—	147,792,706
<b>Total Investments</b>	<b>\$1,068,835,815</b>	<b>\$3,516,670,521</b>	<b>\$193,947,022</b>	<b>\$4,779,453,358</b>

Description	Baron Global Advantage Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 556,869,359	\$ 122,560,435	\$ 292,283	\$ 679,722,077
Private Common Stocks	—	—	24,083,038	24,083,038
Private Convertible Preferred Stocks†	—	—	58,483,446	58,483,446
Private Preferred Stocks	—	—	11,087,146	11,087,146
Warrants†	206,445	—	—	206,445
<b>Total Investments</b>	<b>\$ 557,075,804</b>	<b>\$ 122,560,435</b>	<b>\$ 93,945,913</b>	<b>\$ 773,582,152</b>

Description	Baron Real Estate Income Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 76,012,662	\$ —	\$ —	\$ 76,012,662
Short Term Investments	—	1,406,814	—	1,406,814
<b>Total Investments</b>	<b>\$ 76,012,662</b>	<b>\$ 1,406,814</b>	<b>\$ —</b>	<b>\$ 77,419,476</b>

† See Statement of Net Assets for additional detailed categorizations.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

Description	Baron Health Care Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 193,613,566	\$ 1,575,991	\$ —	\$ 195,189,557
Short Term Investments	—	16,518,028	—	16,518,028
<b>Total Investments</b>	<b>\$193,613,566</b>	<b>\$18,094,019</b>	<b>\$ —</b>	<b>\$211,707,585</b>

Description	Baron FinTech Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 39,331,541	\$ 1,612,049	\$ —	\$ 40,943,590
Short Term Investments	—	1,848,412	—	1,848,412
<b>Total Investments</b>	<b>\$ 39,331,541</b>	<b>\$ 3,460,461</b>	<b>\$ —</b>	<b>\$ 42,792,002</b>

Description	Baron New Asia Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 654,114	\$ 2,849,130	\$ 5,070	\$ 3,508,314
Short Term Investments	—	230,950	—	230,950
<b>Total Investments</b>	<b>\$ 654,114</b>	<b>\$ 3,080,080</b>	<b>\$5,070</b>	<b>\$ 3,739,264</b>

Description	Baron Technology Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 3,170,939	\$ 117,612	\$ —	\$ 3,288,551

† See Statement of Net Assets for additional detailed categorizations.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

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

Investments in Securities	Baron Partners Fund									Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
	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 December 31, 2022	
<b>Private Common Stocks</b>										
Communication Services	\$ —	\$—	\$—	\$ (17,878,200)	\$ 60,000,000	\$—	\$ —	\$—	\$ 42,121,800	\$ (17,878,200)
Consumer Discretionary	46,367,914	—	—	(24,229,329)	—	—	—	—	22,138,585	(24,229,329)
Industrials	139,906,305	—	—	45,363,456	—	—	—	—	185,269,761	45,363,456
<b>Private Convertible Preferred Stocks</b>										
Industrials	7,562,202	—	—	88,906	—	—	—	—	7,651,108	88,906
<b>Private Preferred Stocks</b>										
Industrials	307,685,323	—	—	99,764,392	—	—	—	—	407,449,715	99,764,392
<b>Total</b>	<b>\$501,521,744</b>	<b>\$—</b>	<b>\$—</b>	<b>\$103,109,225</b>	<b>\$60,000,000</b>	<b>\$—</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$664,630,969</b>	<b>\$103,109,225</b>

Investments in Securities	Baron Focused Growth Fund									Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
	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 December 31, 2022	
<b>Private Common Stocks</b>										
Industrials	\$ 42,926,480	\$—	\$—	\$ 13,918,554	\$ —	\$—	\$ —	\$—	\$ 56,845,034	\$ 13,918,554
<b>Private Preferred Stocks</b>										
Industrials	22,424,828	—	—	7,271,063	—	—	—	—	29,695,891	7,271,063
<b>Total</b>	<b>\$ 65,351,308</b>	<b>\$—</b>	<b>\$—</b>	<b>21,189,617</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ 86,540,925</b>	<b>\$ 21,189,617</b>

Investments in Securities	Baron International Growth Fund									Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
	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 December 31, 2022	
<b>Common Stocks</b>										
Russia <sup>1</sup>	\$ —	\$—	\$—	\$ (63,805)	\$ —	\$—	\$64,188	\$—	\$ 383	\$ (2,580,151)

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



## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

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 December 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
<b>Common Stocks</b>										
India <sup>1</sup>	\$ —	\$—	\$—	\$ (1,282,767)	\$ 5,978,189	\$—	\$ —	\$ —	\$ 4,695,422	\$ (1,282,767)
Russia <sup>2</sup>	—	—	—	(25,930,620)	—	—	26,904,337	—	973,717	(243,049,336)
Spain <sup>3</sup>	12,456,029	—	—	(6,087,132)	—	—	—	(5,473,017)	895,880	(1,014,136)
<b>Private Common Stocks</b>										
India	49,281,368	—	—	13,607,141	—	—	—	—	62,888,509	13,607,141
<b>Private Convertible Preferred Stocks</b>										
India	56,938,929	—	—	(9,222,307)	76,776,872	—	—	—	124,493,494	(9,222,307)
<b>Warrants</b>										
Spain <sup>2</sup>	12,331	—	—	(7,690)	—	—	—	(4,641)	—	—
<b>Total</b>	<b>\$118,688,657</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(28,923,375)</b>	<b>\$82,755,061</b>	<b>\$—</b>	<b>\$26,904,337</b>	<b>\$(5,477,658)</b>	<b>\$193,947,022</b>	<b>\$(240,961,405)</b>

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 December 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
<b>Common Stocks</b>										
Spain <sup>3</sup>	\$ 4,063,817	\$—	\$—	\$ (1,985,944)	—	\$—	\$—	\$ (1,785,590)	\$ 292,283	\$ (330,863)
United States <sup>4</sup>	64,749,464	—	—	(49,701,588)	—	—	—	(15,047,876)	—	—
<b>Private Common Stocks</b>										
United States	18,186,286	—	—	5,896,752	—	—	—	—	24,083,038	5,896,752
<b>Private Convertible Preferred Stocks</b>										
India	34,165,586	—	—	9,978,598	—	—	—	—	44,144,184	9,978,598
United States	20,266,353	—	—	(5,927,091)	—	—	—	—	14,339,262	(5,927,091)
<b>Private Preferred Stocks</b>										
United States	12,105,965	—	—	(1,018,819)	—	—	—	—	11,087,146	(1,018,819)
<b>Warrants</b>										
Spain <sup>3</sup>	4,023	—	—	(2,509)	—	—	—	(1,514)	—	—
<b>Total</b>	<b>\$153,541,494</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(42,760,601)</b>	<b>\$—</b>	<b>\$—</b>	<b>—</b>	<b>\$(16,834,980)</b>	<b>\$93,945,913</b>	<b>\$8,598,577</b>

<sup>1</sup> Represents securities received (Aarti Pharmalabs Ltd.) as a spinoff from Aarti Industries Limited on October 19, 2022. Aarti Pharmalabs Ltd. had not commenced trading on an exchange as of December 31, 2022.

<sup>2</sup> Russian securities transferred into Level 3 on February 28, 2022 due to imposed sanctions.

<sup>3</sup> Codere Online Luxembourg, S.A. Forward, Private shares, and Private Warrants restriction on resale was lifted on May 31, 2022.

<sup>4</sup> Rivian Automotive restriction on resale was lifted on May 9, 2022.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Baron New Asia 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 December 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2022
<b>Common Stocks</b>										
India <sup>1</sup>	\$—	\$—	\$—	\$(2,294)	\$7,364	\$—	\$—	\$—	\$5,070	\$(2,294)

<sup>1</sup> Represents securities received (Aarti Pharmed Labs Ltd.) as a spinoff from Aarti Industries Limited on October 19, 2022. Aarti Pharmed Labs Ltd. had not commenced trading on an exchange as of December 31, 2022.

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

Baron Partners Fund						
Sector	Company	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2022	Range used on December 31, 2022
Private Common Stocks: Consumer Discretionary	StubHub Holdings, Inc.	\$22,138,585	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.25)%	(2.36)% - 0.97%
				Discount for lack of marketability	16.27%	13.91% - 17.06%
				Estimated volatility of the returns of equity <sup>1</sup>	59.78%	42.46% - 77.08%
				Scenario Probabilities: Scenario A / Scenario B / Scenario C <sup>2</sup>	90% / 9% / 1%	1% - 90%
Private Common Stocks: Communication Services	X Holdings, Inc.	\$42,121,800	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	1.29%	(0.25)% - 1.93%
				Discount for lack of marketability	32.82%	32.82%
				Estimated volatility of the returns of equity <sup>3</sup>	72.77%	34.37% - 88.83%
Private Common Stocks and Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$592,719,476	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Discount for lack of marketability	4.46%	4.46%
				Estimated volatility of the returns of equity <sup>3</sup>	39.04%	23.50% - 63.98%
Private Convertible Preferred Stocks: Industrials	Northvolt AB	\$7,651,108	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	0.54%	(0.52)% - 2.25%
				Discount for lack of marketability	13.24%	13.24%
				Estimated volatility of the returns of equity <sup>4</sup>	56.96%	27.36% - 85.31%

See Footnotes on page 68.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

Baron Focused Growth Fund						
Sector	Company	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2022	Range used on December 31, 2022
Private Common Stocks and Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$ 86,540,925	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Discount for lack of marketability	4.46%	4.46%
				Estimated volatility of the returns of equity <sup>3</sup>	39.04%	23.50% - 63.98%

Baron Emerging Markets Fund						
Sector	Company	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2022	Range used on December 31, 2022
Common Stocks: Consumer Discretionary	Codere Online Luxembourg, S.A.	\$895,880	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	3.27%	3.27%
				Estimated volatility of the returns of equity <sup>5</sup>	85.77%	85.77%
Private Common Stocks: Information Technology	Pine Labs PTE. Ltd.	\$62,888,509	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	(0.36)%	(0.39)% - 0.00%
				Discount for lack of marketability	5.38%	5.38%
				Estimated volatility of the returns of equity <sup>2</sup>	19.08%	16.16% - 45.36%
				Scenario Probabilities: Scenario A / Scenario B <sup>6</sup>	100% / 0%	0% - 100%
Private Convertible Preferred Stocks: Consumer Discretionary	Bundl Technologies Private Ltd.	\$50,924,652	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	(1.63)%	(2.55)% - 0.13%
				Discount for lack of marketability	4.19%	4.19%
				Estimated volatility of the returns of equity <sup>2</sup>	44.89%	13.60% - 63.13%
				Scenario Probabilities: Scenario A / Scenario B <sup>6</sup>	100% / 0%	0% - 100%
Private Convertible Preferred Stocks: Consumer Discretionary	Think & Learn Private Limited	\$73,568,842	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	(0.44)%	(8.88)% - 5.32%
				Discount for lack of marketability	6.63%	6.63%
				Estimated volatility of the returns of equity <sup>2</sup>	23.47%	16.16% - 121.55%

See Footnotes on page 68.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

Baron Global Advantage Fund						
Sector	Company	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2022	Range used on December 31, 2022
Common Stocks: Consumer Discretionary	Codere Online Luxembourg, S.A.	\$292,283	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	3.27%	3.27%
				Estimated volatility of the returns of equity <sup>5</sup>	85.77%	85.77%
Private Common Stocks: Industrials	Space Exploration Technologies Corp.	\$24,083,038	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Discount for lack of marketability	4.46%	4.46%
				Estimated volatility of the returns of equity <sup>3</sup>	39.04%	23.50% - 63.98%
Private Convertible Preferred Stocks: Materials	Farmers Business Network, Inc.	\$13,173,595	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods.	Change in the composite equity index of comparable companies	(0.25)%	(2.36)% - 6.52%
				Discount for lack of marketability	16.56%	16.56%
				Estimated volatility of the returns of equity <sup>3</sup>	63.66%	28.22% - 154.49%
				Scenario Probabilities: Scenario A / Scenario B <sup>6</sup>	90% / 10%	10% - 90%
Private Convertible Preferred Stocks: Consumer Discretionary	Resident Home, Inc.	\$1,165,667	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.79)%	(1.70)% - 0.84%
				Discount for lack of marketability	22.31%	22.31%
				Estimated volatility of the returns of equity <sup>1</sup>	79.49%	46.49% - 94.82%
				Scenario Probabilities: Scenario A / Scenario B <sup>6</sup>	90% / 10%	10% - 90%
Private Convertible Preferred Stocks: Consumer Discretionary	Think & Learn Private Limited.	\$44,144,184	Combination of recent transaction, current value via comparable companies, scenario analysis, and option-pricing methods	Change in the composite equity index of comparable companies	(0.44)%	(8.88)% - 5.32%
				Discount for lack of marketability	6.63%	6.63%
				Estimated volatility of the returns of equity <sup>2</sup>	23.47%	16.16% - 121.55%
Private Preferred Stocks: Industrials	GM Cruise Holdings	\$11,087,146	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(0.35)%	(2.40)% - 1.57%
				Discount for lack of marketability	13.29%	13.29%
				Estimated volatility of the returns of equity <sup>2</sup>	40.44%	31.69% - 89.00%
				Scenario Probabilities: Scenario A / Scenario B <sup>6</sup>	70% / 30%	30% - 70%

<sup>1)</sup> 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.

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

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

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

<sup>5)</sup> The volatility was calculated using the daily returns of the publicly traded stock of the company.

<sup>6)</sup> Scenario A represents an IPO Event, while Scenario B represents a Liquidation/M&A Event.

<sup>7)</sup> Scenario A represents a Direct Listing/ IPO Event, Scenario B represents an Other Sale Event, and Scenario C represents a Liquidation Event.

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 8. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

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

For the year ended December 31, 2022, the Funds recorded the following permanent reclassifications to reflect tax character. Reclassifications between distributable earnings (losses) and paid-in capital relate primarily to the tax treatment of net investment loss, foreign currency gains and losses, foreign capital gains tax, partnership basis adjustments, and income from passive foreign investment companies. Results of operations and net assets were not affected by these reclassifications.

Fund	Distributable Earnings/ (Losses)	Paid-In Capital
Baron Partners Fund	\$49,585,537	\$(49,585,537)
Baron Focused Growth Fund	3,984,712	(3,984,712)
Baron International Growth Fund	507,500	(507,500)
Baron Real Estate Fund	—	—
Baron Emerging Markets Fund	94,243,863	(94,243,863)
Baron Global Advantage Fund	20,360,292	(20,360,292)
Baron Real Estate Income Fund	—	—
Baron Health Care Fund	253,255	(253,255)
Baron FinTech Fund	175,570	(175,570)
Baron New Asia Fund	39,596	(39,596)
Baron Technology Fund	24,105	(24,105)

As of December 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
Cost of investments	\$1,904,429,173	\$487,845,217	\$460,911,548	\$1,184,429,491	\$4,832,315,473
Gross tax unrealized appreciation	4,128,243,772	291,239,743	91,188,026	142,161,385	803,835,505
Gross tax unrealized depreciation	(230,283,015)	(33,999,067)	(68,747,704)	(49,863,860)	(856,697,620)
Net tax unrealized appreciation (depreciation)	3,897,960,757	257,240,676	22,440,322	92,297,525	(52,862,115)
Net tax unrealized currency appreciation (depreciation)	—	—	(620,163)	—	(9,519,563)
Non-deductible interest expense	(25,801,186)	—	—	—	—
Undistributed (accumulated) ordinary income (loss)	—	—	—	2,040,394	—
Qualified late year loss deferral	—	—	(425,067)	—	(7,667,882)
Capital loss carryforwards	(265,869,374)	(79,743,741)	(30,970,699)	(91,911,200)	(838,325,164)
Paid-in capital	1,219,613,604	550,019,520	492,232,690	1,273,931,084	5,676,087,299
Net Assets	\$4,825,903,801	\$727,516,455	\$482,657,083	\$1,276,357,803	\$4,767,712,575

	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
Cost of investments	\$ 807,833,728	\$ 81,706,191	\$182,829,735	\$ 53,022,117	\$4,537,244	\$ 4,929,841
Gross tax unrealized appreciation	157,464,793	1,793,654	31,935,071	1,577,259	86,343	12,482
Gross tax unrealized depreciation	(191,716,369)	(6,080,369)	(3,057,221)	(11,807,374)	(884,322)	(1,653,772)
Net tax unrealized appreciation (depreciation)	(34,251,576)	(4,286,715)	28,877,850	(10,230,115)	(797,979)	(1,641,290)
Net tax unrealized currency appreciation (depreciation)	(1,900,898)	—	—	—	(1,225)	(1)
Non-deductible interest expense	(163,464)	—	—	—	—	—
Undistributed (accumulated) ordinary income (loss)	—	133,923	—	—	—	—
Qualified late year loss deferral	(3,430,637)	—	—	—	—	—
Capital loss carryforwards	(310,074,360)	(16,400,601)	(37,504,109)	(4,174,532)	(431,659)	(436,148)
Paid-in capital	1,120,551,041	97,873,781	218,640,283	57,006,156	4,971,013	5,388,481
Net Assets	\$ 770,730,106	\$ 77,320,388	\$210,014,024	\$ 42,601,509	\$3,740,150	\$ 3,311,042

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 8. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS (Continued)

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

	Baron Partners Fund	Baron Focused Growth Fund	Baron International Growth Fund	Baron Real Estate Fund	Baron Emerging Markets Fund
<b>Short term:</b>					
No expiration date	\$154,545,137	\$55,201,381	\$30,970,699	\$91,911,200	\$621,031,462
<b>Long term:</b>					
No expiration date	\$111,324,237	\$24,542,360	\$ —	\$ —	\$217,293,702

	Baron Global Advantage Fund	Baron Real Estate Income Fund	Baron Health Care Fund	Baron FinTech Fund	Baron New Asia Fund	Baron Technology Fund
<b>Short term:</b>						
No expiration date	\$176,146,724	\$15,900,608	\$31,164,519	\$2,817,052	\$295,760	\$436,148
<b>Long term:</b>						
No expiration date	\$133,927,636	\$ 499,993	\$ 6,339,590	\$1,357,480	\$135,899	\$ —

The tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021 was as follows:

Fund	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Ordinary <sup>1</sup>	Long Term Capital Gain	Return of Capital	Ordinary <sup>1</sup>	Long Term Capital Gain	Return of Capital
Baron Partners Fund	\$ —	\$151,105,996	\$—	\$ —	\$617,895,000	\$ —
Baron Focused Growth Fund	—	75,070,394	—	—	113,240,031	—
Baron International Growth Fund	67,263	6,202,900	—	14,928,322	23,952,051	—
Baron Real Estate Fund	23,995,802	13,592,258	—	21,144,244	130,570,043	—
Baron Emerging Markets Fund	—	—	—	168,243,790	—	269,196
Baron Global Advantage Fund	—	17,374,025	—	—	—	—
Baron Real Estate Income Fund	1,233,337	613,536	—	690,123	626,891	—
Baron Health Care Fund	—	—	—	1,026,513	2,204,840	—
Baron FinTech Fund	—	579,664	—	—	—	—
Baron New Asia Fund	—	—	—	—	—	—
Baron Technology Fund	—	—	—	NA	NA	NA

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

The Funds follow the provisions of FASB Codification Section 740 ("ASC Section 740") "Accounting for Uncertainty in Income Taxes" which clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return. ASC Section 740 sets forth a threshold for financial statement recognition, measurement and disclosure of tax positions taken or expected to be taken on a tax return. The Funds are required to recognize the tax effects of certain tax positions under a "more likely than not" standard, that based on their technical merits, have more than 50% likelihood of being sustained upon examination. Management has analyzed the tax positions taken on the Funds' federal income tax returns for all open years (current and prior three years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. At December 31, 2022 the Funds did not have any uncertain tax benefits that require recognition, de-recognition or disclosure. The Funds' federal, state and local income and federal excise tax returns for which the applicable statutes of limitations have not expired (current and prior three years) are subject to examination by the Internal Revenue Service and state departments of revenue.

## 9. OWNERSHIP CONCENTRATION

As of December 31, 2022, the officers, trustees and portfolio managers owned, directly or indirectly, 50.90% of Baron Focused Growth Fund, 25.30% of Baron FinTech Fund, 65.73% of Baron New Asia Fund, and 55.02% of Baron Technology Fund. As a result of their ownership, these investors may be able to materially affect the outcome of matters presented to Baron Focused Growth Fund, Baron FinTech Fund, Baron New Asia Fund, and Baron Technology Fund shareholders.

## NOTES TO FINANCIAL STATEMENTS (Continued)

10. TRANSACTIONS IN "AFFILIATED" COMPANIES<sup>1</sup>

## 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 December 31, 2022	Value at December 31, 2022	% of Net Assets at December 31, 2022
<b>No longer "Affiliated" Company as of December 31, 2022:</b>									
Sarissa Capital Acquisition Corp.	<u>\$15,057,242</u>	<u>\$—</u>	<u>\$(14,728,871)</u>	<u>\$(119,502)</u>	<u>\$(208,869)</u>	<u>\$—</u>	<u>—</u>	<u>\$—</u>	<u>0.00%</u>

<sup>1</sup> 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 year ended December 31, 2022.

## 11. 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.

## 12. RECENT ACCOUNTING PRONOUNCEMENTS

Effective August 19, 2022, the Funds began complying with Rule 18f-4 under the 1940 Act, which governs the use of derivative investments and certain financing transactions (e.g. reverse repurchase agreements) by registered investment companies. Among other things, Rule 18f-4 requires funds that invest in derivative instruments beyond a specified limited amount to apply a value-at-risk based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program. A fund that uses derivative instruments in a limited amount will not be subject to the full requirements of Rule 18f-4. Compliance with Rule 18f-4 could, among other things, make derivatives more costly, limit their availability or utility, or otherwise adversely affect their performance.

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

## FINANCIAL HIGHLIGHTS

## BARON PARTNERS FUND

Selected data for a share outstanding throughout each year:

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

<sup>1</sup> Based on average shares outstanding.



## FINANCIAL HIGHLIGHTS (Continued)

## BARON FOCUSED GROWTH FUND

Selected data for a share outstanding throughout each year:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:					Supplemental Data:		
	Net asset value, beginning of year (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of year (\$)	Total return (%)	Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	44.52	(0.26)	(12.14)	(12.40)	0.00	(3.51)	(3.51)	28.61	(28.30)	1.32	0.00	1.32	(0.74)	174.3	22.34
2021	43.36	(0.51)	8.59	8.08	0.00	(6.92)	(6.92)	44.52	18.83	1.32 <sup>2</sup>	0.00	1.32	(1.12)	209.8	45.28
2020	20.18	(0.32)	24.74	24.42	0.00	(1.24)	(1.24)	43.36	122.21	1.35	0.00	1.35	(1.15)	157.7	18.09
2019	15.81	(0.12)	4.85	4.73	0.00	(0.36)	(0.36)	20.18	30.03 <sup>3</sup>	1.39 <sup>2</sup>	(0.04)	1.35	(0.67)	49.1	4.53
2018	15.38	(0.08)	0.68	0.60	0.00	(0.17)	(0.17)	15.81	3.75 <sup>3</sup>	1.39 <sup>2</sup>	(0.04)	1.35	(0.49)	40.9	1.85
<b>INSTITUTIONAL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	46.09	(0.16)	(12.60)	(12.76)	0.00	(3.51)	(3.51)	29.82	(28.11)	1.06	0.00	1.06	(0.45)	300.3	22.34
2021	44.56	(0.40)	8.85	8.45	0.00	(6.92)	(6.92)	46.09	19.16	1.05 <sup>2</sup>	0.00	1.05	(0.85)	307.8	45.28
2020	20.67	(0.24)	25.37	25.13	0.00	(1.24)	(1.24)	44.56	122.75	1.07	0.00	1.07	(0.88)	233.7	18.09
2019	16.15	(0.08)	4.96	4.88	0.00	(0.36)	(0.36)	20.67	30.33 <sup>3</sup>	1.11 <sup>2</sup>	(0.01)	1.10	(0.42)	91.3	4.53
2018	15.66	(0.05)	0.71	0.66	0.00	(0.17)	(0.17)	16.15	4.07	1.09 <sup>2</sup>	0.00	1.09	(0.30)	70.7	1.85
<b>R6 SHARES</b>															
<b>Year Ended December 31,</b>															
2022	46.12	(0.17)	(12.60)	(12.77)	0.00	(3.51)	(3.51)	29.84	(28.11)	1.05	0.00	1.05	(0.48)	252.9	22.34
2021	44.59	(0.40)	8.85	8.45	0.00	(6.92)	(6.92)	46.12	19.15	1.05 <sup>2</sup>	0.00	1.05	(0.86)	320.6	45.28
2020	20.68	(0.24)	25.39	25.15	0.00	(1.24)	(1.24)	44.59	122.78	1.07	0.00	1.07	(0.87)	271.3	18.09
2019	16.16	(0.07)	4.95	4.88	0.00	(0.36)	(0.36)	20.68	30.31	1.10 <sup>2</sup>	0.00	1.10	(0.40)	122.0	4.53
2018	15.67	(0.03)	0.69	0.66	0.00	(0.17)	(0.17)	16.16	4.07 <sup>3</sup>	1.10 <sup>2</sup>	(0.00) <sup>4</sup>	1.10	(0.18)	92.2	1.85

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Interest expense rounds to less than 0.01%.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>4</sup> Less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON INTERNATIONAL GROWTH FUND

Selected data for a share outstanding throughout each year:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:					Supplemental Data:		
	Net asset value, beginning of year (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of year (\$)	Total return (%)	Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	33.29	0.02	(9.21)	(9.19)	0.00	(0.30)	(0.30)	23.80	(27.47) <sup>2</sup>	1.26	(0.06)	1.20	0.06	66.8	47.04
2021	31.97	(0.11)	3.18	3.07	(0.63)	(1.12)	(1.75)	33.29	9.64 <sup>2</sup>	1.23	(0.03)	1.20	(0.33)	100.2	36.00
2020	24.50	(0.01)	7.49	7.48	(0.01)	0.00	(0.01)	31.97	30.52 <sup>2</sup>	1.28	(0.08)	1.20	(0.05)	85.5	41.13
2019	19.00	0.01	5.51	5.52	(0.01)	(0.01)	(0.02)	24.50	29.06 <sup>2</sup>	1.31	(0.11)	1.20	0.06	82.0	56.52
2018	23.90	(0.01)	(4.21)	(4.22)	0.00	(0.68)	(0.68)	19.00	(17.90) <sup>2</sup>	1.34 <sup>3</sup>	(0.14)	1.20	(0.03)	59.8	50.83
<b>INSTITUTIONAL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	33.88	0.08	(9.37)	(9.29)	0.00	(0.30)	(0.30)	24.29	(27.29) <sup>2</sup>	0.99	(0.04)	0.95	0.30	303.7	47.04
2021	32.51	(0.02)	3.22	3.20	(0.71)	(1.12)	(1.83)	33.88	9.88 <sup>2</sup>	0.96	(0.01)	0.95	(0.05)	497.2	36.00
2020	24.88	0.06	7.61	7.67	(0.04)	0.00	(0.04)	32.51	30.83 <sup>2</sup>	1.01	(0.06)	0.95	0.25	362.9	41.13
2019	19.29	0.06	5.61	5.67	(0.07)	(0.01)	(0.08)	24.88	29.39 <sup>2</sup>	1.04	(0.09)	0.95	0.27	223.6	56.52
2018	24.19	0.06	(4.28)	(4.22)	0.00	(0.68)	(0.68)	19.29	(17.68) <sup>2</sup>	1.07 <sup>3</sup>	(0.12)	0.95	0.26	154.2	50.83
<b>R6 SHARES</b>															
<b>Year Ended December 31,</b>															
2022	33.86	0.08	(9.36)	(9.28)	0.00	(0.30)	(0.30)	24.28	(27.28) <sup>2</sup>	0.99	(0.04)	0.95	0.31	112.2	47.04
2021	32.49	(0.03)	3.23	3.20	(0.71)	(1.12)	(1.83)	33.86	9.89 <sup>2</sup>	0.96	(0.01)	0.95	(0.10)	160.3	36.00
2020	24.88	0.04	7.61	7.65	(0.04)	0.00	(0.04)	32.49	30.75 <sup>2</sup>	0.98	(0.03)	0.95	0.15	163.5	41.13
2019	19.29	0.06	5.61	5.67	(0.07)	(0.01)	(0.08)	24.88	29.39 <sup>2</sup>	1.03	(0.08)	0.95	0.28	17.7	56.52
2018	24.19	0.07	(4.29)	(4.22)	0.00	(0.68)	(0.68)	19.29	(17.68) <sup>2</sup>	1.06 <sup>3</sup>	(0.11)	0.95	0.31	12.4	50.83

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>3</sup> Interest expense rounds to less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON REAL ESTATE FUND

Selected data for a share outstanding throughout each year:

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

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Less than \$0.01 per share.<sup>3</sup> Less than 0.01%.<sup>4</sup> Interest expense rounds to less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON EMERGING MARKETS FUND

Selected data for a share outstanding throughout each year:

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

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Less than \$0.01 per share.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON GLOBAL ADVANTAGE FUND

Selected data for a share outstanding throughout each year:

	Income (loss) from investment operations:				Less distributions to shareholders from:				Ratios to Average Net Assets:							Supplemental Data:	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of year (\$)	Total return (%)	Total expenses (%)	Less: Interest expense (%)	Less: Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>																	
<b>Year Ended December 31,</b>																	
2022	51.65	(0.37)	(26.27)	(26.64)	0.00	(0.50)	(0.50)	24.51	(51.69) <sup>2,5</sup>	1.20	(0.01)	1.19	(0.04)	1.15	(1.14)	223.3	11.50
2021	51.34	(0.62)	0.93	0.31	0.00	0.00	0.00	51.65	0.60 <sup>2,4</sup>	1.15	(0.00) <sup>3</sup>	1.15	(0.00) <sup>6</sup>	1.15	(1.14)	786.3	23.73
2020	28.68	(0.44)	23.10	22.66	0.00	0.00	0.00	51.34	79.01 <sup>2</sup>	1.17	0.00	1.17	(0.02)	1.15	(1.10)	921.7	8.75
2019	19.77	(0.02)	8.93	8.91	0.00	0.00	0.00	28.68	45.07 <sup>2</sup>	1.25	(0.00) <sup>3</sup>	1.25	(0.10)	1.15	(0.08)	174.6	19.44
2018	20.56	(0.21)	(0.58)	(0.79)	0.00	0.00	0.00	19.77	(3.84) <sup>2</sup>	1.45	(0.00) <sup>3</sup>	1.45	(0.30)	1.15	(0.94)	35.7	19.77
<b>INSTITUTIONAL SHARES</b>																	
<b>Year Ended December 31,</b>																	
2022	52.70	(0.30)	(26.82)	(27.12)	0.00	(0.50)	(0.50)	25.08	(51.57) <sup>2,5</sup>	0.94	(0.01)	0.93	(0.03)	0.90	(0.89)	538.1	11.50
2021	52.25	(0.49)	0.94	0.45	0.00	0.00	0.00	52.70	0.86 <sup>2,4</sup>	0.90	(0.00) <sup>3</sup>	0.90	(0.00) <sup>6</sup>	0.90	(0.89)	1,803.3	23.73
2020	29.12	(0.35)	23.48	23.13	0.00	0.00	0.00	52.25	79.43 <sup>2</sup>	0.92	0.00	0.92	(0.02)	0.90	(0.85)	1,470.9	8.75
2019	20.02	(0.01)	9.11	9.10	0.00	0.00	0.00	29.12	45.45 <sup>2</sup>	1.00	(0.00) <sup>3</sup>	1.00	(0.10)	0.90	(0.03)	212.8	19.44
2018	20.77	(0.16)	(0.59)	(0.75)	0.00	0.00	0.00	20.02	(3.61) <sup>2</sup>	1.18	(0.00) <sup>3</sup>	1.18	(0.28)	0.90	(0.71)	49.2	19.77
<b>R6 SHARES</b>																	
<b>Year Ended December 31,</b>																	
2022	52.73	(0.29)	(26.85)	(27.14)	0.00	(0.50)	(0.50)	25.09	(51.58) <sup>2,5</sup>	0.95	(0.02)	0.93	(0.03)	0.90	(0.89)	9.3	11.50
2021	52.28	(0.50)	0.95	0.45	0.00	0.00	0.00	52.73	0.86 <sup>2,4</sup>	0.90	(0.00) <sup>3</sup>	0.90	(0.00) <sup>6</sup>	0.90	(0.89)	18.4	23.73
2020	29.14	(0.32)	23.46	23.14	0.00	0.00	0.00	52.28	79.41 <sup>2</sup>	0.92	0.00	0.92	(0.02)	0.90	(0.83)	15.0	8.75
2019	20.03	(0.03)	9.14	9.11	0.00	0.00	0.00	29.14	45.48 <sup>2</sup>	1.00	(0.00) <sup>3</sup>	1.00	(0.10)	0.90	(0.10)	6.8	19.44
2018	20.79	(0.15)	(0.61)	(0.76)	0.00	0.00	0.00	20.03	(3.66) <sup>2</sup>	1.16	(0.00) <sup>3</sup>	1.16	(0.26)	0.90	(0.69)	4.3	19.77

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>3</sup> Interest expense rounds to less than 0.01%.<sup>4</sup> The Adviser made voluntary payments to the Fund in the amount of \$162,538 to compensate the Fund for losses incurred due to valuation errors. The impact of these payments increased the Fund's total return by less than 0.01%.<sup>5</sup> The Adviser made a voluntary payment to the Fund in the amount of \$82,890 to compensate the Fund for a loss incurred due to a valuation error. The impact of this payment increased the Fund's total return by less than 0.01%.<sup>6</sup> Less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON REAL ESTATE INCOME FUND

Selected data for a share outstanding throughout each year:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:					Supplemental Data:		
	Net asset value, beginning of year (\$)	Net investment income (\$) <sup>2</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of year (\$)	Total return (%)	Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	17.90	0.17	(5.10)	(4.93)	(0.17)	(0.09)	(0.26)	12.71	(27.61) <sup>3</sup>	1.32 <sup>4</sup>	(0.27)	1.05	1.13	13.3	185.25 <sup>5</sup>
2021	14.08	0.15	3.93	4.08	(0.19)	(0.07)	(0.26)	17.90	29.08 <sup>3</sup>	1.42 <sup>4</sup>	(0.37)	1.05	0.94	17.9	96.59
2020	11.65	0.11	2.43	2.54	(0.11)	0.00	(0.11)	14.08	22.02 <sup>3</sup>	4.40	(3.35)	1.05	0.91	2.9	41.75
2019	8.63	0.13	3.02	3.15	(0.13)	0.00	(0.13)	11.65	36.67 <sup>3</sup>	6.87	(5.82)	1.05	1.20	1.4	52.50
2018 <sup>1</sup>	10.00	0.14	(1.25)	(1.11)	(0.26)	0.00	(0.26)	8.63	(11.33) <sup>3</sup>	10.47	(9.42)	1.05	1.43	0.4	67.39
<b>INSTITUTIONAL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	18.05	0.20	(5.14)	(4.94)	(0.17)	(0.09)	(0.26)	12.85	(27.43) <sup>3</sup>	0.96 <sup>4</sup>	(0.16)	0.80	1.31	63.4	185.25 <sup>5</sup>
2021	14.15	0.18	3.98	4.16	(0.19)	(0.07)	(0.26)	18.05	29.51 <sup>3</sup>	1.08 <sup>4</sup>	(0.28)	0.80	1.11	113.7	96.59
2020	11.68	0.37	2.21	2.58	(0.11)	0.00	(0.11)	14.15	22.30 <sup>3</sup>	3.45	(2.65)	0.80	3.00	43.6	41.75
2019	8.66	0.14	3.01	3.15	(0.13)	0.00	(0.13)	11.68	36.54 <sup>3</sup>	5.63	(4.83)	0.80	1.37	2.7	52.50
2018 <sup>1</sup>	10.00	0.16	(1.24)	(1.08)	(0.26)	0.00	(0.26)	8.66	(11.03) <sup>3</sup>	7.18	(6.38)	0.80	1.71	2.0	67.39
<b>R6 SHARES</b>															
<b>Year Ended December 31,</b>															
2022	18.03	0.21	(5.14)	(4.93)	(0.17)	(0.09)	(0.26)	12.84	(27.41) <sup>3</sup>	0.97 <sup>4</sup>	(0.17)	0.80	1.38	0.6	185.25 <sup>5</sup>
2021	14.14	0.16	3.99	4.15	(0.19)	(0.07)	(0.26)	18.03	29.46 <sup>3</sup>	1.08 <sup>4</sup>	(0.28)	0.80	1.01	0.9	96.59
2020	11.67	0.11	2.47	2.58	(0.11)	0.00	(0.11)	14.14	22.32 <sup>3</sup>	3.47	(2.67)	0.80	1.06	0.6	41.75
2019	8.66	0.14	3.00	3.14	(0.13)	0.00	(0.13)	11.67	36.42 <sup>3</sup>	5.27	(4.47)	0.80	1.36	0.4	52.50
2018 <sup>1</sup>	10.00	0.20	(1.28)	(1.08)	(0.26)	0.00	(0.26)	8.66	(11.03) <sup>3</sup>	7.05	(6.25)	0.80	2.07	0.4	67.39

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

## FINANCIAL HIGHLIGHTS (Continued)

## BARON HEALTH CARE FUND

Selected data for a share outstanding throughout each year:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Net asset value, end of year (\$)	Total return (%)	Operating expenses (%)	Ratios to Average Net Assets:			Supplemental Data:	
	Net asset value, beginning of year (\$)	Net investment income (loss) (\$) <sup>2</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)				Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	21.34	(0.06)	(3.59)	(3.65)	0.00	0.00	0.00	17.69	(17.10) <sup>3</sup>	1.21	(0.11)	1.10	(0.31)	55.0	71.55
2021	18.75	(0.17)	3.06	2.89	0.00	(0.30)	(0.30)	21.34	15.46 <sup>3</sup>	1.17	(0.07)	1.10	(0.82)	76.3	55.38
2020	12.86	(0.09)	6.17	6.08	0.00	(0.19)	(0.19)	18.75	47.40 <sup>3</sup>	1.73	(0.63)	1.10	(0.60)	26.8	35.84
2019	9.51	(0.06)	3.41	3.35	0.00	0.00	0.00	12.86	35.23 <sup>3</sup>	2.80	(1.70)	1.10	(0.54)	5.0	68.10
2018 <sup>1</sup>	10.00	(0.04)	(0.45)	(0.49)	0.00	0.00	0.00	9.51	(4.90) <sup>3,4</sup>	4.94 <sup>5</sup>	(3.84) <sup>5</sup>	1.10 <sup>5</sup>	(0.60) <sup>5</sup>	2.8	27.30 <sup>4</sup>
<b>INSTITUTIONAL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	21.54	(0.01)	(3.62)	(3.63)	0.00	0.00	0.00	17.91	(16.85) <sup>3</sup>	0.90	(0.05)	0.85	(0.05)	149.3	71.55
2021	18.88	(0.12)	3.08	2.96	0.00	(0.30)	(0.30)	21.54	15.72 <sup>3</sup>	0.89	(0.04)	0.85	(0.57)	172.4	55.38
2020	12.92	(0.05)	6.20	6.15	0.00	(0.19)	(0.19)	18.88	47.72 <sup>3</sup>	1.45	(0.60)	0.85	(0.31)	38.6	35.84
2019	9.53	(0.03)	3.42	3.39	0.00	0.00	0.00	12.92	35.57 <sup>3</sup>	2.39	(1.54)	0.85	(0.28)	9.1	68.10
2018 <sup>1</sup>	10.00	(0.02)	(0.45)	(0.47)	0.00	0.00	0.00	9.53	(4.70) <sup>3,4</sup>	4.06 <sup>5</sup>	(3.21) <sup>5</sup>	0.85 <sup>5</sup>	(0.33) <sup>5</sup>	4.5	27.30 <sup>4</sup>
<b>R6 SHARES</b>															
<b>Year Ended December 31,</b>															
2022	21.54	(0.01)	(3.63)	(3.64)	0.00	0.00	0.00	17.90	(16.90) <sup>3</sup>	0.89	(0.04)	0.85	(0.05)	5.7	71.55
2021	18.87	(0.12)	3.09	2.97	0.00	(0.30)	(0.30)	21.54	15.79 <sup>3</sup>	0.89	(0.04)	0.85	(0.57)	6.5	55.38
2020	12.91	(0.04)	6.19	6.15	0.00	(0.19)	(0.19)	18.87	47.76 <sup>3</sup>	1.44	(0.59)	0.85	(0.25)	4.9	35.84
2019	9.52	(0.03)	3.42	3.39	0.00	0.00	0.00	12.91	35.61 <sup>3</sup>	2.22	(1.37)	0.85	(0.28)	1.3	68.10
2018 <sup>1</sup>	10.00	(0.02)	(0.46)	(0.48)	0.00	0.00	0.00	9.52	(4.80) <sup>3,4</sup>	3.14 <sup>5</sup>	(2.29) <sup>5</sup>	0.85 <sup>5</sup>	(0.32) <sup>5</sup>	0.7	27.30 <sup>4</sup>

<sup>1</sup> For the period April 30, 2018 (commencement of operations) to December 31, 2022.<sup>2</sup> Based on average shares outstanding.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>4</sup> Not Annualized.<sup>5</sup> Annualized.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON FINTECH FUND

Selected data for a share outstanding throughout each year:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:					Supplemental Data:		
	Net asset value, beginning of year (\$)	Net investment income (loss) (\$) <sup>2</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of year (\$)	Total return (%)	Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	16.90	(0.07)	(5.59)	(5.66)	0.00	(0.15)	(0.15)	11.09	(33.46) <sup>3</sup>	1.63 <sup>4</sup>	(0.43)	1.20	(0.56)	7.0	27.08
2021	14.69	(0.14)	2.35	2.21	0.00	0.00	0.00	16.90	15.04 <sup>3</sup>	1.57	(0.37)	1.20	(0.85)	13.2	11.88
2020 <sup>1</sup>	10.00	(0.09)	4.78	4.69	0.00	0.00	0.00	14.69	46.90 <sup>3</sup>	3.09	(1.89)	1.20	(0.77)	6.4	8.12
<b>INSTITUTIONAL SHARES</b>															
<b>Year Ended December 31,</b>															
2022	16.98	(0.04)	(5.62)	(5.66)	0.00	(0.15)	(0.15)	11.17	(33.30) <sup>3</sup>	1.20 <sup>4</sup>	(0.25)	0.95	(0.30)	31.1	27.08
2021	14.72	(0.10)	2.36	2.26	0.00	0.00	0.00	16.98	15.35 <sup>3</sup>	1.18	(0.23)	0.95	(0.60)	58.5	11.88
2020 <sup>1</sup>	10.00	(0.07)	4.79	4.72	0.00	0.00	0.00	14.72	47.20 <sup>3</sup>	2.43	(1.48)	0.95	(0.54)	24.0	8.12
<b>R6 SHARES</b>															
<b>Year Ended December 31,</b>															
2022	16.98	(0.04)	(5.62)	(5.66)	0.00	(0.15)	(0.15)	11.17	(33.30) <sup>3</sup>	1.18 <sup>4</sup>	(0.23)	0.95	(0.30)	4.5	27.08
2021	14.73	(0.10)	2.35	2.25	0.00	0.00	0.00	16.98	15.28 <sup>3</sup>	1.18	(0.23)	0.95	(0.60)	6.6	11.88
2020 <sup>1</sup>	10.00	(0.06)	4.79	4.73	0.00	0.00	0.00	14.73	47.30 <sup>3</sup>	2.33	(1.38)	0.95	(0.53)	3.7	8.12

<sup>1</sup> For the period January 2, 2020 (commencement of operations) to December 31, 2020.<sup>2</sup> Based on average shares outstanding.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>4</sup> Interest expense rounds to less than 0.01%.



## FINANCIAL HIGHLIGHTS (Continued)

## BARON NEW ASIA FUND

Selected data for a share outstanding throughout each year:

Net asset value, beginning of year (\$)	Income (loss) from investment operations:			Less distributions to shareholders from:			Net asset value, end of year (\$)	Ratios to Average Net Assets:					Supplemental Data:	
	Net investment income (loss) (\$) <sup>2</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)		Total return (%)	Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)

## RETAIL SHARES

## Year Ended December 31,

2022	10.17	(0.05)	(2.72)	(2.77)	0.00	0.00	0.00	7.40	(27.24) <sup>3</sup>	8.96	(7.51)	1.45	(0.58)	0.9	56.48
2021 <sup>1</sup>	10.00	(0.05)	0.22	0.17	0.00	0.00	0.00	10.17	1.70 <sup>3,4</sup>	10.06 <sup>5,6</sup>	(8.61) <sup>5,6</sup>	1.45 <sup>5,6</sup>	(1.25) <sup>6</sup>	1.3	14.32 <sup>4</sup>

## INSTITUTIONAL SHARES

## Year Ended December 31,

2022	10.17	(0.03)	(2.71)	(2.74)	0.00	0.00	0.00	7.43	(26.94) <sup>3</sup>	7.22	(6.02)	1.20	(0.33)	2.7	56.48
2021 <sup>1</sup>	10.00	(0.04)	0.21	0.17	0.00	0.00	0.00	10.17	1.70 <sup>3,4</sup>	8.59 <sup>5,6</sup>	(7.39) <sup>5,6</sup>	1.20 <sup>5,6</sup>	(1.00) <sup>6</sup>	3.2	14.32 <sup>4</sup>

## R6 SHARES

## Year Ended December 31,

2022	10.17	(0.03)	(2.70)	(2.73)	0.00	0.00	0.00	7.44	(26.84) <sup>3</sup>	7.95	(6.75)	1.20	(0.42)	0.1	56.48
2021 <sup>1</sup>	10.00	(0.04)	0.21	0.17	0.00	0.00	0.00	10.17	1.70 <sup>3,4</sup>	8.10 <sup>5,6</sup>	(6.90) <sup>5,6</sup>	1.20 <sup>5,6</sup>	(0.99) <sup>6</sup>	0.0 <sup>7</sup>	14.32 <sup>4</sup>

<sup>1</sup> For the period July 30, 2021 (commencement of operations) to December 31, 2021.<sup>2</sup> Based on average shares outstanding.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>4</sup> Not Annualized.<sup>5</sup> Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2021.<sup>6</sup> Annualized<sup>7</sup> Amount represents less than \$500,000.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON TECHNOLOGY FUND

Selected data for a share outstanding throughout each year:

	Net asset value, beginning of period (\$)	Income (loss) from investment operations:			Less distributions to shareholders from:			Net asset value, end of year (\$)	Total return (%)	Ratios to Average Net Assets:			Supplemental Data:		
		Net investment income (loss) (\$) <sup>2</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)			Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Year Ended December 31,</b>															
2022 <sup>1</sup>	10.00	(0.06)	(4.38)	(4.44)	0.00	0.00	0.00	5.56	(44.40) <sup>3</sup>	6.86	(5.66)	1.20	(0.81)	1.3	19.13
<b>INSTITUTIONAL SHARES</b>															
<b>Year Ended December 31,</b>															
2022 <sup>1</sup>	10.00	(0.04)	(4.39)	(4.43)	0.00	0.00	0.00	5.57	(44.30) <sup>3</sup>	6.42	(5.47)	0.95	(0.55)	1.6	19.13
<b>R6 SHARES</b>															
<b>Year Ended December 31,</b>															
2022 <sup>1</sup>	10.00	(0.03)	(4.40)	(4.43)	0.00	0.00	0.00	5.57	(44.30) <sup>3</sup>	3.75	(2.80)	0.95	(0.46)	0.4	19.13

<sup>1</sup> For the period January 3, 2022 (commencement of operations) to December 31, 2022.<sup>2</sup> Based on average shares outstanding.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Baron Select Funds and Shareholders of Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund, Baron New Asia Fund, and Baron Technology Fund

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the statements of net assets, of each of the funds listed in the table below (eleven of the funds constituting Baron Select Funds, hereafter collectively referred to as the "Funds") as of December 31, 2022, the related statements of operations and of changes in net assets, and for Baron Partners Fund, the statement of cash flows, for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations, the changes in each of their net assets, and for Baron Partners Fund, its cash flows, for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Baron Partners Fund <sup>(1)</sup>	Baron Real Estate Income Fund <sup>(2)</sup>
Baron Focused Growth Fund <sup>(2)</sup>	Baron Health Care Fund <sup>(2)</sup>
Baron International Growth Fund <sup>(2)</sup>	Baron FinTech Fund <sup>(2)</sup>
Baron Real Estate Fund <sup>(2)</sup>	Baron New Asia Fund <sup>(3)</sup>
Baron Emerging Markets Fund <sup>(2)</sup>	Baron Technology Fund <sup>(4)</sup>
Baron Global Advantage Fund <sup>(2)</sup>	

<sup>(1)</sup> Statements of operations and cash flows for the year ended December 31, 2022 and statement of changes in net assets for the years ended December 31, 2022 and 2021

<sup>(2)</sup> Statement of operations for the year ended December 31, 2022 and statement of changes in net assets for the years ended December 31, 2022 and 2021

<sup>(3)</sup> Statement of operations for the year ended December 31, 2022, and statement of changes in net assets for the year ended December 31, 2022 and the period July 30, 2021 (commencement of operations) through December 31, 2021

<sup>(4)</sup> Statement of operations and statement of changes in net assets for the period January 3, 2022 (commencement of operations) through December 31, 2022

### Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent, portfolio companies and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
February 27, 2023

We have served as the auditor of one or more investment companies in the Baron group of funds since 1987.

**TAX INFORMATION (Unaudited)**

The federal tax status of distributions paid by the Funds during the year ended December 31, 2022 are listed below.

During the fiscal year ended December 31, 2022, the Funds' distributions to shareholders included:

Fund	Ordinary Income <sup>1,3</sup>	Long-Term Capital Gains <sup>2,3</sup>	Return of Capital
Baron Partners Fund	\$ —	\$151,105,996	\$—
Baron Focused Growth Fund	—	75,070,394	—
Baron International Growth Fund	67,263	6,202,900	—
Baron Real Estate Fund	23,995,802	13,592,258	—
Baron Emerging Markets Fund	—	—	—
Baron Global Advantage Fund	—	17,374,025	—
Baron Real Estate Income Fund	1,233,337	613,536	—
Baron Health Care Fund	—	—	—
Baron FinTech Fund	—	579,664	—
Baron New Asia Fund	—	—	—
Baron Technology Fund	—	—	—

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

<sup>2</sup> Long-term capital gains are subject to a maximum allowable rate of 20% for individuals pursuant to the Tax Cuts and Jobs Act of 2017.

<sup>3</sup> Under the Patient Protection and Affordable Care Act, higher income taxpayers must pay a 3.8% additional tax on investment income.

Of the total ordinary income distributions paid by Baron International Growth Fund, Baron Real Estate Fund, and Baron Real Estate Income Fund, 87.23%, 38.73%, and 22.73%, respectively, is qualified dividend income subject to a reduced tax rate. Of the total ordinary income distributions paid by these Funds, 0.33%, 33.70%, and 16.95%, respectively, qualifies for the corporate dividends received deduction.

The information and distributions reported may differ from the information and distributions taxable to the shareholders for the calendar year ended December 31, 2022. The information necessary to complete your income tax return for the calendar year ended December 31, 2022 will be listed on the Form 1099-DIV, which was mailed to you in January/February 2023.

## FUND EXPENSES (Unaudited)

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

The information in the following table is based on an investment of \$1,000 invested on July 1, 2022 and held for the six months ended December 31, 2022.

### ACTUAL EXPENSES

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

### BASED ON ACTUAL TOTAL RETURN FOR THE SIX MONTHS ENDED DECEMBER 31, 2022<sup>1</sup>

	Actual Total Return	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Baron Partners Fund — Retail Shares	(12.06)%	\$1,000.00	\$ 879.40	1.92% <sup>2</sup>	\$9.10
Baron Partners Fund — Institutional Shares	(11.94)%	\$1,000.00	\$ 880.60	1.67% <sup>2</sup>	\$7.92
Baron Partners Fund — R6 Shares	(11.95)%	\$1,000.00	\$ 880.50	1.67% <sup>2</sup>	\$7.92
Baron Focused Growth Fund — Retail Shares	(2.53)%	\$1,000.00	\$ 974.70	1.32%	\$6.57
Baron Focused Growth Fund — Institutional Shares	(2.41)%	\$1,000.00	\$ 975.90	1.06%	\$5.28
Baron Focused Growth Fund — R6 Shares	(2.40)%	\$1,000.00	\$ 976.00	1.05%	\$5.23
Baron International Growth Fund — Retail Shares	1.53%	\$1,000.00	\$1,015.30 <sup>4</sup>	1.20% <sup>5</sup>	\$6.10
Baron International Growth Fund — Institutional Shares	1.63%	\$1,000.00	\$1,016.30 <sup>4</sup>	0.95% <sup>5</sup>	\$4.83
Baron International Growth Fund — R6 Shares	1.63%	\$1,000.00	\$1,016.30 <sup>4</sup>	0.95% <sup>5</sup>	\$4.83
Baron Real Estate Fund — Retail Shares	0.90%	\$1,000.00	\$1,009.00	1.33%	\$6.73
Baron Real Estate Fund — Institutional Shares	1.05%	\$1,000.00	\$1,010.50	1.07%	\$5.42
Baron Real Estate Fund — R6 Shares	1.05%	\$1,000.00	\$1,010.50	1.07%	\$5.42
Baron Emerging Markets Fund — Retail Shares	(3.79)%	\$1,000.00	\$ 962.10	1.39%	\$6.87
Baron Emerging Markets Fund — Institutional Shares	(3.69)%	\$1,000.00	\$ 963.10	1.13%	\$5.59
Baron Emerging Markets Fund — R6 Shares	(3.69)%	\$1,000.00	\$ 963.10	1.13%	\$5.59
Baron Global Advantage Fund — Retail Shares	(7.43)%	\$1,000.00	\$ 925.70 <sup>4</sup>	1.17% <sup>5,6</sup>	\$5.68
Baron Global Advantage Fund — Institutional Shares	(7.31)%	\$1,000.00	\$ 926.90 <sup>4</sup>	0.92% <sup>5,6</sup>	\$4.47
Baron Global Advantage Fund — R6 Shares	(7.34)%	\$1,000.00	\$ 926.60 <sup>4</sup>	0.92% <sup>5,6</sup>	\$4.47
Baron Real Estate Income Fund — Retail Shares	(8.52)%	\$1,000.00	\$ 914.80 <sup>4</sup>	1.06% <sup>5,7</sup>	\$5.12
Baron Real Estate Income Fund — Institutional Shares	(8.43)%	\$1,000.00	\$ 915.70 <sup>4</sup>	0.81% <sup>5,7</sup>	\$3.91
Baron Real Estate Income Fund — R6 Shares	(8.44)%	\$1,000.00	\$ 915.60 <sup>4</sup>	0.81% <sup>5,7</sup>	\$3.91
Baron Health Care Fund — Retail Shares	2.37%	\$1,000.00	\$1,023.70 <sup>4</sup>	1.10% <sup>5</sup>	\$5.61
Baron Health Care Fund — Institutional Shares	2.58%	\$1,000.00	\$1,025.80 <sup>4</sup>	0.85% <sup>5</sup>	\$4.34
Baron Health Care Fund — R6 Shares	2.52%	\$1,000.00	\$1,025.20 <sup>4</sup>	0.85% <sup>5</sup>	\$4.34
Baron FinTech Fund — Retail Shares	3.08%	\$1,000.00	\$1,030.80 <sup>4</sup>	1.20% <sup>5</sup>	\$6.14
Baron FinTech Fund — Institutional Shares	3.24%	\$1,000.00	\$1,032.40 <sup>4</sup>	0.95% <sup>5</sup>	\$4.87
Baron FinTech Fund — R6 Shares	3.15%	\$1,000.00	\$1,031.50 <sup>4</sup>	0.95% <sup>5</sup>	\$4.86
Baron New Asia Fund — Retail Shares	(6.57)%	\$1,000.00	\$ 934.30 <sup>4</sup>	1.45% <sup>5</sup>	\$7.07
Baron New Asia Fund — Institutional Shares	(6.42)%	\$1,000.00	\$ 935.80 <sup>4</sup>	1.20% <sup>5</sup>	\$5.86
Baron New Asia Fund — R6 Shares	(6.42)%	\$1,000.00	\$ 935.80 <sup>4</sup>	1.20% <sup>5</sup>	\$5.86
Baron Technology Fund — Retail Shares	(10.18)%	\$1,000.00	\$ 898.20 <sup>4</sup>	1.20% <sup>5</sup>	\$5.74
Baron Technology Fund — Institutional Shares	(10.02)%	\$1,000.00	\$ 899.80 <sup>4</sup>	0.95% <sup>5</sup>	\$4.55
Baron Technology Fund — R6 Shares	(10.02)%	\$1,000.00	\$ 899.80 <sup>4</sup>	0.95% <sup>5</sup>	\$4.55

<sup>1</sup> Assumes reinvestment of all dividends and capital gain distributions, if any.

<sup>2</sup> Annualized expense ratio for Baron Partners Fund for the six months ended December 31, 2022 includes 1.30%, 1.04%, and 1.04% for net operating expenses and 0.62%, 0.63% and 0.63% for interest expense for the Retail, Institutional and R6 Shares, respectively.

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

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

<sup>5</sup> Annualized expense ratios are adjusted to reflect fee waiver.

<sup>6</sup> Annualized expense ratio for Baron Global Advantage Fund for the six months ended December 31, 2022 includes 1.15%, 0.90%, and 0.90% for net operating expenses and 0.02%, 0.02%, and 0.02% for interest expense for Retail, Institutional, and R6 Shares, respectively.

<sup>7</sup> Annualized expense ratio for Baron Real Estate Income Fund for the six months ended December 31, 2022 includes 1.05%, 0.80%, and 0.80% for net operating expenses and 0.01%, 0.01%, and 0.01% for interest expense for Retail, Institutional, and R6 Shares, respectively.

## FUND EXPENSES (Unaudited) (Continued)

## HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

## BASED ON HYPOTHETICAL TOTAL RETURN FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

	Hypothetical Annualized Total Return	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Baron Partners Fund — Retail Shares	5.00%	\$1,000.00	\$1,015.53	1.92% <sup>2</sup>	\$9.75
Baron Partners Fund — Institutional Shares	5.00%	\$1,000.00	\$1,016.79	1.67% <sup>2</sup>	\$8.49
Baron Partners Fund — R6 Shares	5.00%	\$1,000.00	\$1,016.79	1.67% <sup>2</sup>	\$8.49
Baron Focused Growth Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.55	1.32%	\$6.72
Baron Focused Growth Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.86	1.06%	\$5.40
Baron Focused Growth Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.91	1.05%	\$5.35
Baron International Growth Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.16 <sup>4</sup>	1.20% <sup>5</sup>	\$6.11
Baron International Growth Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.42 <sup>4</sup>	0.95% <sup>5</sup>	\$4.84
Baron International Growth Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.42 <sup>4</sup>	0.95% <sup>5</sup>	\$4.84
Baron Real Estate Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.50	1.33%	\$6.77
Baron Real Estate Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.81	1.07%	\$5.45
Baron Real Estate Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.81	1.07%	\$5.45
Baron Emerging Markets Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.20	1.39%	\$7.07
Baron Emerging Markets Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.51	1.13%	\$5.75
Baron Emerging Markets Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.51	1.13%	\$5.75
Baron Global Advantage Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.31 <sup>4</sup>	1.17% <sup>5,6</sup>	\$5.96
Baron Global Advantage Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.57 <sup>4</sup>	0.92% <sup>5,6</sup>	\$4.69
Baron Global Advantage Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.57 <sup>4</sup>	0.92% <sup>5,6</sup>	\$4.69
Baron Real Estate Income Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.86 <sup>4</sup>	1.06% <sup>5,7</sup>	\$5.40
Baron Real Estate Income Fund — Institutional Shares	5.00%	\$1,000.00	\$1,021.12 <sup>4</sup>	0.81% <sup>5,7</sup>	\$4.13
Baron Real Estate Income Fund — R6 Shares	5.00%	\$1,000.00	\$1,021.12 <sup>4</sup>	0.81% <sup>5,7</sup>	\$4.13
Baron Health Care Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.66 <sup>4</sup>	1.10% <sup>5</sup>	\$5.60
Baron Health Care Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.92 <sup>4</sup>	0.85% <sup>5</sup>	\$4.33
Baron Health Care Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.92 <sup>4</sup>	0.85% <sup>5</sup>	\$4.33
Baron FinTech Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.16 <sup>4</sup>	1.20% <sup>5</sup>	\$6.11
Baron FinTech Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.42 <sup>4</sup>	0.95% <sup>5</sup>	\$4.84
Baron FinTech Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.42 <sup>4</sup>	0.95% <sup>5</sup>	\$4.84
Baron New Asia Fund — Retail Shares	5.00%	\$1,000.00	\$1,017.90 <sup>4</sup>	1.45% <sup>5</sup>	\$7.37
Baron New Asia Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.16 <sup>4</sup>	1.20% <sup>5</sup>	\$6.11
Baron New Asia Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.16 <sup>4</sup>	1.20% <sup>5</sup>	\$6.11
Baron Technology Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.16 <sup>4</sup>	1.20% <sup>5</sup>	\$6.11
Baron Technology Fund — Institutional Shares	5.00%	\$1,000.00	\$1,020.42 <sup>4</sup>	0.95% <sup>5</sup>	\$4.84
Baron Technology Fund — R6 Shares	5.00%	\$1,000.00	\$1,020.42 <sup>4</sup>	0.95% <sup>5</sup>	\$4.84

<sup>1</sup> Assumes reinvestment of all dividends and capital gain distributions, if any.

<sup>2</sup> Annualized expense ratio for Baron Partners Fund for the six months ended December 31, 2022 includes 1.30%, 1.04%, and 1.04% for net operating expenses and 0.62%, 0.63% and 0.63% for interest expense for the Retail, Institutional and R6 Shares, respectively.

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

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

<sup>5</sup> Annualized expense ratios are adjusted to reflect fee waiver.

<sup>6</sup> Annualized expense ratio for Baron Global Advantage Fund for the six months ended December 31, 2022 includes 1.15%, 0.90%, and 0.90% for net operating expenses and 0.02%, 0.02%, and 0.02% for interest expense for Retail, Institutional, and R6 Shares, respectively.

<sup>7</sup> Annualized expense ratio for Baron Real Estate Income Fund for the six months ended December 31, 2022 includes 1.05%, 0.80%, and 0.80% for net operating expenses and 0.01%, 0.01%, and 0.01% for interest expense for Retail, Institutional, and R6 Shares, respectively.

## MANAGEMENT OF THE FUNDS (Unaudited)

### Board of Trustees and Officers.

Trustees of the Trust, together with information as to their positions with the Trust, principal occupations and other board memberships and affiliations for the past five years, are shown below. Each Trustee serves as Trustee of a Fund until its termination; until the Trustee's retirement, resignation or death; or as otherwise specified in the Trust's organizational documents. Unless otherwise noted, the address of each Executive Officer and Trustee is Baron Select Funds, 767 Fifth Avenue, 49th Floor, New York, NY 10153. All Trustees listed below, whether Interested or Independent, serve as Trustees for the Trust. Additional information about the Trustees and Officers of the Trust can be found in the Trust's Statement of Additional Information (the "SAI") which may be obtained without charge by writing or calling 1-800-99BARON. The SAI is also available on the Baron Funds® website, www.BaronFunds.com.

Name, Address & Age	Position(s) Held With the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>Interested Trustees</b>					
Ronald Baron <sup>(1),(2)</sup> 767 Fifth Avenue New York, NY 10153 Age: 79	Chief Executive Officer, Trustee and Portfolio Manager	19 years	Director, Chairman, and CEO: the Firm* (1982-Present); Trustee: Baron Investment Funds Trust (1987-Present); Trustee: Baron Select Funds (2003-Present); Portfolio Manager: Baron USA Partners Fund, Ltd. (1994-Present).	19	None.
Linda S. Martinson <sup>(1),(2)</sup> 767 Fifth Avenue New York, NY 10153 Age: 67	Chairman, President, Chief Operating Officer and Trustee	19 years	Director: the Firm* (2003-Present); Secretary: the Firm* (1997-2008); President: the Firm* (2007-Present); Chief Operating Officer: the Firm (2006-Present); Chairman (2010-Present), President (2007-Present), Trustee (1987-Present): Baron Investment Funds Trust; Chairman (2010-Present), President (2007-Present), Trustee (2003-Present): Baron Select Funds; Director: Baron USA Partners Fund, Ltd. (2006-Present); Baron Emerging Markets Ltd.(2016-Present).	19	None.
Peggy Wong <sup>(1)</sup> 767 Fifth Avenue New York, NY 10153 Age: 61	Chief Financial Officer, Treasurer and Trustee	19 years	Trustee (11/2021-Present): Baron Investment Funds Trust and Baron Select Funds; Chief Financial Officer and Treasurer: the Firm* (1987-Present), Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present); Baron USA Partners Fund Ltd. (1994-Present); Baron Emerging Markets Fund Ltd. (2016-Present).	19	None.
<b>Independent Trustees</b>					
Thomas J. Folliard <sup>(3),(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 58	Trustee	5 years	Non-Executive Chair of the Board: CarMax, Inc. (2016-Present); Trustee: Baron Investment Funds Trust (2017-Present), Baron Select Funds (2017-Present).	19	Director: PulteGroup, Inc. (2012-Present).
Abraham (Avi) Nachmany <sup>(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 70	Trustee	3 Years	Independent mutual fund industry consultant (2016-Present); Advisory Board Member: Baron Investment Funds Trust and Baron Select Funds (5/2019-5/2020); Trustee: Baron Investment Funds Trust, Baron Select Funds (5/2020-Present).	19	None.
Raymond Noveck <sup>(3),(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 79	Lead Trustee	19 years	Private Investor (1999-Present); Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	19	None.
Anita James Rival <sup>(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 58	Trustee	9 years	Advisory Board Member: ValueAct Capital, LLC (2014-Present); Advisory Board Member: Impala Asset Management, LLC (2014-2022); Trustee: Baron Investment Funds Trust, Baron Select Funds (2013-Present).	19	Director: Golub Capital BDC, Inc. (2011-Present); Director: Triam Investors 1 Limited (2022-Present).

Name, Address & Age	Position(s) Held With the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>Independent Trustees (continued)</b>					
David A. Silverman, MD <sup>(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 72	Trustee	19 years	Physician and Faculty: New York University School of Medicine (1976-Present); President: Harley Street Medical (2021-Present); Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	19	None.
Marvelle Sullivan <sup>(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 43	Trustee	2 years	Founder and CEO: Marvelle Co. LLC (2019-Present); Managing Director: J.P. Morgan (2017-2019); Trustee: Baron Investment Funds Trust and Baron Select Funds (5/2020-Present).	19	None.
Errol Taylor <sup>(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 67	Trustee	2 years	Partner: Milbank LLP (2003-2020); Trustee: Baron Investment Funds Trust, Baron Select Funds (12/2020-Present).	19	Trustee: New York Law School (2014-Present); Trustee: Clark Atlanta University (2017-Present).
Alejandro (Alex) Yemenidjian <sup>(3),(4),(5)</sup> 767 Fifth Avenue New York, NY 10153 Age: 67	Trustee	15 years	Chairman and CEO: GAST Enterprises, Ltd. (investment company) (2005-Present); Manager: Armenco Capital LLC (investment company) (2013-Present); Trustee: Baron Investment Funds Trust (2006-Present), Baron Select Funds (2006-Present).	19	Director: Guess?, Inc. (2005-Present).
<b>Additional Officers of the Funds</b>					
Louis Beasley 767 Fifth Avenue New York, NY 10153 Age: 52	Vice President and Chief Compliance Officer	8 years	Chief Compliance Officer: Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management Inc., Baron Investment Funds Trust, Baron Select Funds, Baron USA Partners Fund, Ltd (2014-Present); Baron Emerging Markets Fund Ltd. (2016-Present); Vice President: the Firm* (2014-Present).	N/A	N/A
Clifford Greenberg 767 Fifth Avenue New York, NY 10153 Age: 63	Senior Vice President and Co-Chief Investment Officer	19 years	Director, Senior Vice President and Co-Chief Investment Officer : the Firm*, Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Small Cap Fund (1997-Present).	N/A	N/A
Patrick M. Patalino 767 Fifth Avenue New York, NY 10153 Age: 54	Vice President, General Counsel and Secretary	15 years	Vice President, General Counsel and Secretary: the Firm*, Baron Investment Funds Trust, Baron Select Funds (2007-Present); General Counsel: Baron USA Partners Fund, Ltd. (2007-Present), Baron Emerging Markets Fund Ltd. (2016-Present).	N/A	N/A
Andrew Peck 767 Fifth Avenue New York, NY 10153 Age: 53	Senior Vice President and Co-Chief Investment Officer	20 years	Director, Senior Vice President and Co-Chief Investment Officer: the Firm*, Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Asset Fund (2003-Present).	N/A	N/A

\* The "Firm" means Baron Capital Group, Inc. ("BCG") along with its subsidiaries BCI, Baron Capital Management, Inc. ("BCM") and BAMCO.

(1) Trustees deemed to be "Interested Trustees" by reason of their employment with the Adviser and BCI.

(2) Members of the Executive Committee, which is empowered to exercise all of the powers, including the power to declare dividends, of the full Board when the full Board is not in session.

(3) Members of the Audit Committee.

(4) Members of the Nominating Committee.

(5) Members of the Independent Trustees Committee.



## Privacy Notice

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

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our Adviser or others; and
- Information we receive from third parties, such as credit reporting agencies.

“Nonpublic personal information” is private information about you that we obtain in connection with providing a financial product or service to you.

We may share your name and address with other Baron Funds and the Adviser and its affiliates for the purpose of sending you information about our products that we believe may be of interest to you and informing you of our upcoming Baron Investment Conference and for sending required information.

We do not disclose any nonpublic personal information about our customers to anyone, except as permitted or required by law. Examples of permitted disclosures under the law include sharing with companies that work for us to provide you services, such as the Transfer Agent or mailing house. All such companies that act on our behalf are contractually obligated to keep the information that we provide to them confidential and to use the information only to provide the services that we have asked them to perform for you and us.

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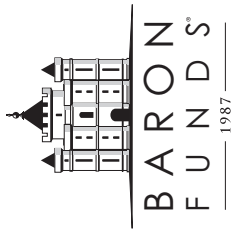
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