

# BARON TECHNOLOGY FUND

December 31, 2022

Institutional Shares (BTECX)



## Portfolio Manager

Michael Lippert and Ashim Mehra are co-portfolio managers of Baron Technology Fund since inception. Michael joined Baron in 2001 as a research analyst and was named portfolio manager of Baron Opportunity Fund in 2006. In 2020, he was named head of technology research. He has 22 years of experience. Ashim joined Baron in 2011 as a research analyst and was named portfolio manager of Baron Innovators Fund in 2018. He has 24 years of experience. Please visit our website for more details on their experience and education.

## Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek open-ended growth opportunities, exceptional leadership, and durable competitive advantages
- Purchase price and risk management are integral to our investment process

## Investment Strategy

The Fund 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. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

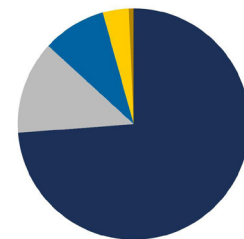
## Portfolio Facts and Characteristics

Inception Date	December 31, 2021
Net Assets	\$3.31 million
# of Issuers / % of Net Assets	40 / 99.3%
Turnover (1 Year Average)	19.13%
Active Share	66.4%
Median Market Cap <sup>2</sup>	\$32.24 billion
Weighted Average Market Cap <sup>2</sup>	\$443.60 billion
<b>As of FYE 12/31/2021</b>	<b>Institutional Shares</b>
CUSIP	06828M561
Estimated Gross Expense Ratio	1.73%
Less: Estimated Reimbursement of Expenses by Adviser	(0.78)%
Net Expense Ratio	0.95%
Retail and R6 Shares are also available for this Fund.	

## Top 10 Holdings<sup>3</sup>

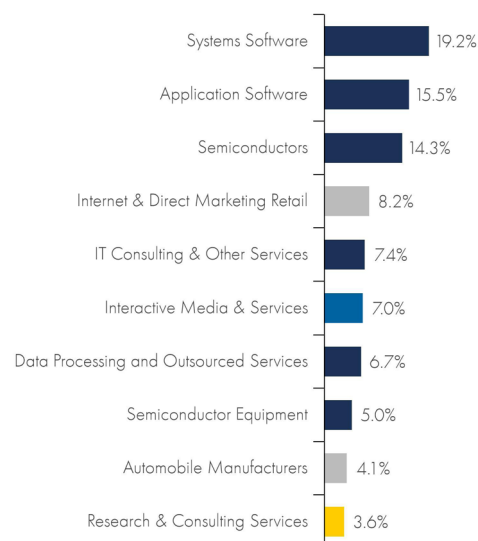
	% of Net Assets
Microsoft Corporation	10.7
Amazon.com, Inc.	8.2
Datadog, Inc.	3.9
ServiceNow, Inc.	3.8
NVIDIA Corporation	3.8
Endava plc	3.8
Gartner, Inc.	3.7
CoStar Group, Inc.	3.6
Tesla, Inc.	3.5
Ceridian HCM Holding Inc.	3.3
<b>Total</b>	<b>48.2</b>

## GICS Sector Breakdown<sup>1,3</sup>



Information Technology	73.8%
Consumer Discretionary	13.0%
Communication Services	8.9%
Industrials	3.6%
Cash & Cash Equivalents	0.7%

## Top GICS Sub-Industry<sup>1</sup>



## Risks

**Risks:** In addition to general market conditions, technology companies, including internet-related and information technology companies, as well as companies propelled by new technologies, may present the risk of rapid change and product obsolescence, and their successes may be difficult to predict for the long term. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. The Fund invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.



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Performance	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2022	3rd Q 2022	2nd Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2021	Since Inception 12/31/2021
BTECX-Institutional Shares	-5.75	-4.52	-25.96	-44.30	-44.30	-	-	-	-44.30	-44.30
MSCI ACWI Information Technology Index	5.77	-7.27	-21.68	-31.07	-31.07	-	-	-	-31.07	-31.07
S&P 500 Index	7.56	-4.88	-16.10	-18.11	-18.11	-	-	-	-18.11	-18.11
Morningstar Technology Category Average	1.70	-6.10	-24.39	-37.39	-37.39	-	-	-	-37.39	-37.39

## Top Contributors/Detractors to Performance<sup>2</sup>

### BY SUB-INDUSTRIES<sup>1</sup>

Top Contributors	Average Weight(%)	Contribution(%)
Data Processing and Outsourced Services	6.87	0.97
Semiconductor Equipment	4.51	0.93
Semiconductors	13.30	0.84
IT Consulting & Other Services	7.71	0.53
Research & Consulting Services	4.45	0.43

Top Detractors	Average Weight(%)	Contribution(%)
Automobile Manufacturers	5.42	-3.61
Internet & Direct Marketing Retail	9.28	-2.45
Systems Software	17.65	-1.32
Interactive Media & Services	6.06	-1.12
Advertising	2.19	-0.34

### BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Gartner, Inc.	4.22	0.77
ASML Holding N.V.	2.89	0.70
NVIDIA Corporation	3.57	0.57
Mastercard Incorporated	2.94	0.54
Microsoft Corporation	10.25	0.44

Top Detractors	Average Weight(%)	Contribution(%)
Tesla, Inc.	4.48	-3.15
Amazon.com, Inc.	9.13	-2.40
ZoomInfo Technologies Inc.	3.08	-0.98
CrowdStrike Holdings, Inc.	1.88	-0.82
The Trade Desk	1.36	-0.59

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 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. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit [www.BaronFunds.com](http://www.BaronFunds.com) or call 1-800-99BARON. Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting [www.BaronFunds.com](http://www.BaronFunds.com). Please read them carefully before investing.

<sup>1</sup> - Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by S&P or MSCI.

<sup>2</sup> - Source: FactSet PA and BAMCO.

<sup>3</sup> - Individual weights may not sum to the total due to rounding.

The Fund may not achieve its objectives. Portfolio holdings may change over time.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI Information Technology Index** includes large and mid cap securities across 23 Developed Markets (DM) countries and 27 Emerging Markets (EM) countries\*. All securities in the index are classified in the Information Technology as per the Global Industry Classification Standard (GICS®). The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not fund performance. Investors cannot invest directly in an index. Index performance is not fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Technology Category Average** performance and rankings using its Fractional Weighting methodology. © 2023 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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