

Baron Asset Fund  
 Baron Growth Fund  
 Baron Small Cap Fund  
 Baron Opportunity Fund  
 Baron Fifth Avenue Growth Fund  
 Baron Discovery Fund  
 Baron Durable Advantage Fund

March 31, 2022

# Baron Funds®

## Baron Investment Funds Trust

### Semi-Annual Financial Report

#### Baron Asset Fund

##### Ticker Symbols:

Retail Shares: BARAX Institutional Shares: BARIX R6 Shares: BARUX

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#### Baron Growth Fund

##### Ticker Symbols:

Retail Shares: BGRFX Institutional Shares: BGRIX R6 Shares: BGRUX

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#### Baron Small Cap Fund

##### Ticker Symbols:

Retail Shares: BSCFX Institutional Shares: BSFIX R6 Shares: BSCUX

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#### Baron Opportunity Fund

##### Ticker Symbols:

Retail Shares: BIOPX Institutional Shares: BIOIX R6 Shares: BIOUX

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#### Baron Fifth Avenue Growth Fund

##### Ticker Symbols:

Retail Shares: BFTHX Institutional Shares: BFTIX R6 Shares: BFTUX

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#### Baron Discovery Fund

##### Ticker Symbols:

Retail Shares: BDFFX Institutional Shares: BDFIX R6 Shares: BDFUX

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#### Baron Durable Advantage Fund

##### Ticker Symbols:

Retail Shares: BDAFX Institutional Shares: BDAIX R6 Shares: BDAUX

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#### DEAR BARON INVESTMENT FUNDS SHAREHOLDER:

In this report, you will find unaudited financial statements for Baron Asset Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund, and Baron Durable Advantage Fund (the "Funds") for the six months ended March 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  
 May 27, 2022

Linda S. Martinson  
 Chairman, President and  
 Chief Operating Officer  
 May 27, 2022

Peggy Wong  
 Treasurer and  
 Chief Financial Officer  
 May 27, 2022

This Semi-Annual Financial Report is for the Baron Investment Funds Trust, which currently has seven series: 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. If you are interested in Baron Select Funds, which contains the 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 series, 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.

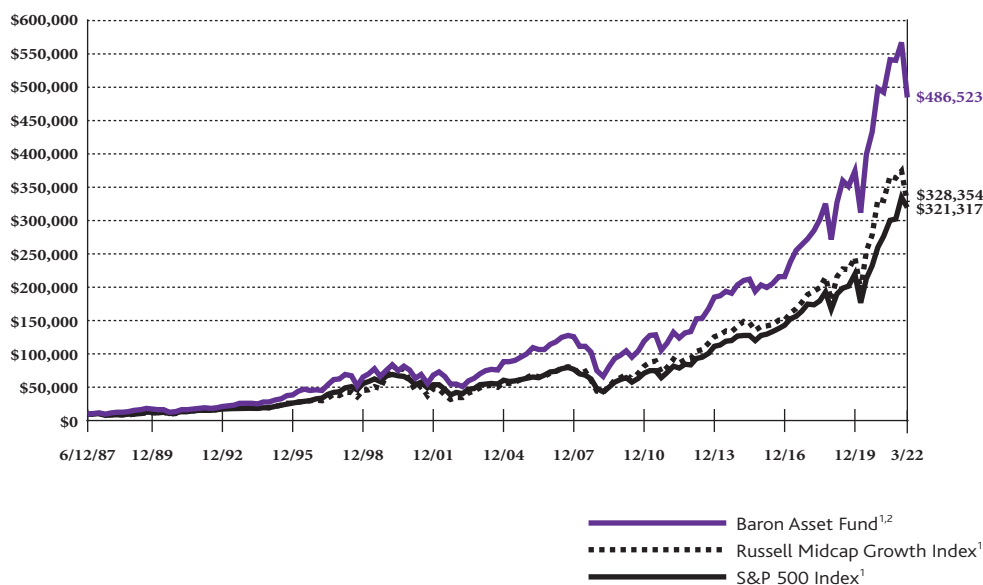
The views expressed in this report reflect those of BAMCO, Inc. ("BAMCO" or the "Adviser") only through the end of the period stated in this report. The views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time without notice 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 ASSET FUND<sup>†</sup> (RETAIL SHARES) IN RELATION TO THE RUSSELL MIDCAP GROWTH INDEX AND THE S&P 500 INDEX**



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

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (June 12, 1987)
Baron Asset Fund — Retail Shares <sup>1,2</sup>	(10.32)%	(1.59)%	13.96%	15.31%	13.83%	11.81%
Baron Asset Fund — Institutional Shares <sup>1,2,4</sup>	(10.21)%	(1.34)%	14.26%	15.60%	14.14%	11.92%
Baron Asset Fund — R6 Shares <sup>1,2,4</sup>	(10.21)%	(1.34)%	14.26%	15.60%	14.13%	11.92%
Russell Midcap Growth Index <sup>1</sup>	(10.09)%	(0.89)%	14.81%	15.10%	13.52%	10.57% <sup>3</sup>
S&P 500 Index <sup>1</sup>	5.92%	15.65%	18.92%	15.99%	14.64%	10.48%

\* Not Annualized

<sup>†</sup> The Fund's 1-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 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. The indexes and the Fund are with dividends reinvested, 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 Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

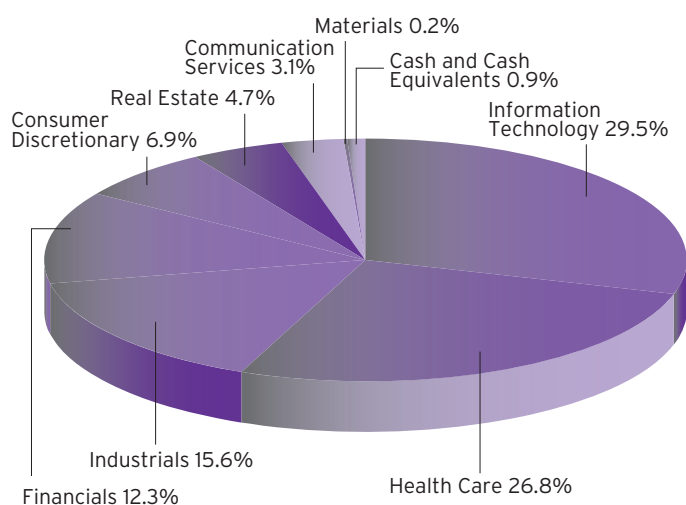
<sup>3</sup> For the period June 30, 1987 to March 31, 2022.

<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 January 29, 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 MARCH 31, 2022**

	Percent of Net Assets
Gartner, Inc.	8.0%
IDEXX Laboratories, Inc.	6.8%
Mettler-Toledo International, Inc.	5.0%
Verisk Analytics, Inc.	3.8%
ANSYS, Inc.	3.4%
Bio-Techne Corporation	3.2%
West Pharmaceutical Services, Inc.	3.1%
CoStar Group, Inc.	3.0%
FactSet Research Systems, Inc.	3.0%
Vail Resorts, Inc.	2.9%
	<b>42.2%</b>

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



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended March 31, 2022, Baron Asset Fund<sup>1</sup> declined 10.32%, while the Russell Midcap Growth Index fell 10.09% and the S&P 500 Index increased 5.92%.

Baron Asset Fund invests primarily in medium-sized growth companies for the long term, using a value-oriented purchase discipline. The Fund purchases companies that we believe have sustainable competitive advantages, strong financial characteristics, and exceptional management; and operate in industries with favorable growth characteristics.

The market continued its rally through mid-November 2021, when rapidly increasing inflation, rising rates, the regulatory crackdown in China, and the geopolitical crisis culminating with Russia’s invasion of Ukraine led to a dramatic shift in investors’ risk tolerance and time horizons. Inflation accelerated to 40-year highs, caused largely by an imbalance of supply and demand. Prior expansionary fiscal and monetary policies and pent-up post-COVID spending desires caused demand to surge against supply constrained by supply-chain issues, tight labor markets, and shortages of housing and goods. Russia’s late-February 2022 invasion of Ukraine caused a spike in energy, commodity, and food prices. The Federal Reserve shifted to a more aggressive stance, signaling multiple rate hikes to come. A wave of COVID spurred China to renew lockdown measures. All these factors led to a highly uncertain setting fraught with hard-to-measure risks, and investors rushed to the safety of defensive asset classes, sectors, and styles.

Financials holding contributed slightly. Information Technology, Health Care, and Consumer Discretionary investments detracted the most.

Specialty insurer Arch Capital Group, Ltd. was the top contributor on robust earnings and growth in book value per share. Pricing trends remain favorable in the property & casualty insurance market, and margins for the mortgage insurance business improved substantially as delinquencies decline. We continue to own the stock due to Arch’s strong management team and our expectation of solid growth in earnings and book value.

Ceridian HCM Holding, Inc. was the top detractor. Shares of this payroll software vendor fell as valuations for high-growth technology stocks compressed. We retain conviction. Growth in Ceridian’s flagship Dayforce platform is reaccelerating, helped by share gains, a move up-market, and the employment recovery. We expect Ceridian’s growth to be amplified by its Wallet suite, which allows all employees to request and receive wages as they are earned at no cost.

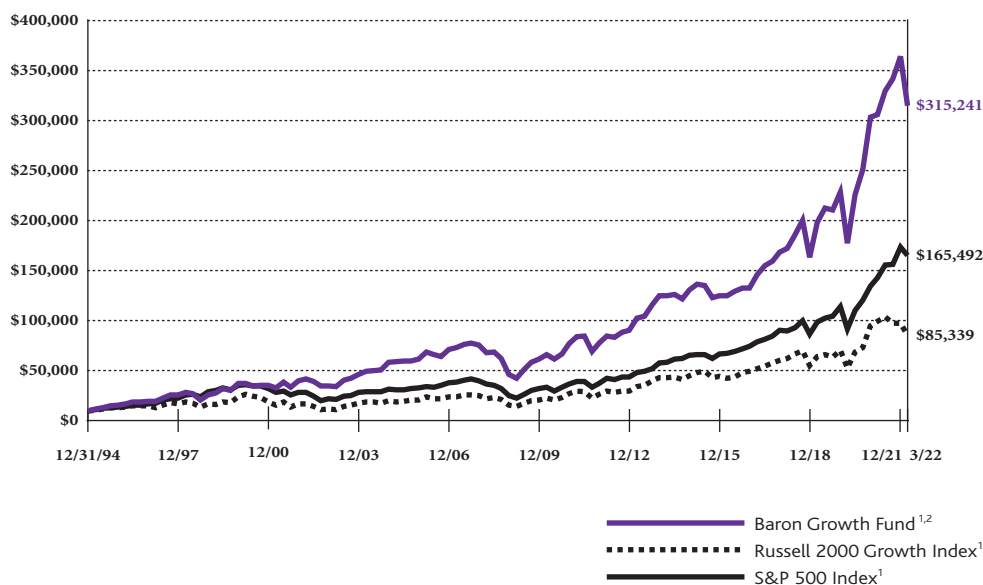
The economic and investment outlook remains uncertain. Headwinds, including supply-chain disruptions, workforce shortages, rising interest rates, and inflation, seem less likely to resolve quickly. The Federal Reserve has embarked on a less accommodating monetary policy. While this is unnerving, and causing the market to trade down, there is a lot that is still not certain. Against this, we believe that, for the most part, our holdings will weather any potentially challenging conditions well.

We continue to adhere to our longstanding investment methodology while working hard to identify beneficiaries of secular trends in technology and consumer preferences, many of which have been accelerated by the pandemic. We remain optimistic this approach will generate strong performance regardless of the economic climate.

<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.

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

**COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON GROWTH FUND (RETAIL SHARES) IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE S&P 500 INDEX**



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

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (December 31, 1994)
Baron Growth Fund — Retail Shares <sup>1,2</sup>	(7.77)%	2.90%	16.66%	16.63%	14.06%	13.50%
Baron Growth Fund — Institutional Shares <sup>1,2,3</sup>	(7.65)%	3.17%	16.96%	16.93%	14.35%	13.64%
Baron Growth Fund — R6 Shares <sup>1,2,3</sup>	(7.66)%	3.16%	16.96%	16.93%	14.35%	13.64%
Russell 2000 Growth Index <sup>1</sup>	(12.62)%	(14.33)%	9.88%	10.33%	11.21%	8.19%
S&P 500 Index <sup>1</sup>	5.92%	15.65%	18.92%	15.99%	14.64%	10.85%

\* Not Annualized.

<sup>1</sup> The Russell 2000<sup>®</sup> Growth Index measures the performance of small-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends reinvested, which positively impact the performance results. The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

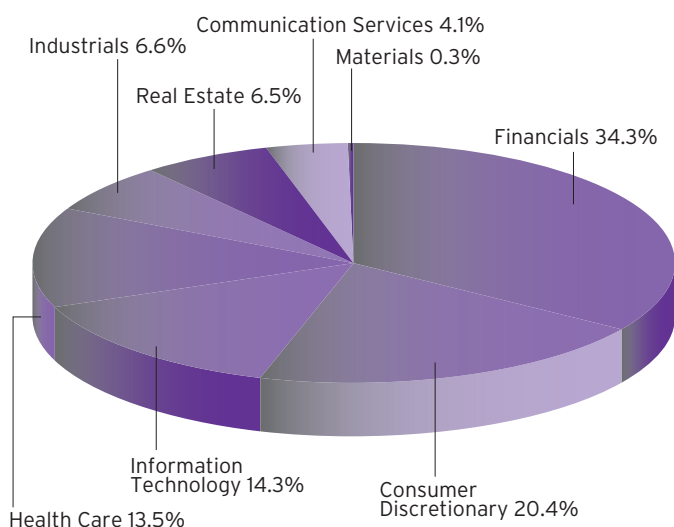
<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated 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 January 29, 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 MARCH 31, 2022**

	Percent of Total Investments
MSCI, Inc.	9.9%
FactSet Research Systems, Inc.	6.3%
Vail Resorts, Inc.	6.3%
Gartner, Inc.	5.6%
Arch Capital Group Ltd.	5.4%
Choice Hotels International, Inc.	5.2%
IDEXX Laboratories, Inc.	4.3%
Bio-Techne Corporation	4.3%
CoStar Group, Inc.	4.3%
ANSYS, Inc.	4.1%
	<b>55.7%</b>

**SECTOR BREAKDOWN AS OF MARCH 31, 2022<sup>†</sup>**  
(as a percentage of total investments)



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended March 31, 2022, Baron Growth Fund<sup>1</sup> declined 7.77%, while the Russell 2000 Growth Index fell 12.62% and the S&P 500 Index increased 5.92%.

Baron Growth Fund invests primarily in small-sized U.S. growth companies for the long term. Through independent research, we utilize an investment approach that we believe allows us to look at a business’s fundamental characteristics and beyond the current market environment. We invest based on the potential profitability of a business at what we believe are attractive valuations.

The market continued its rally through mid-November 2021, when rapidly increasing inflation, rising rates, the regulatory crackdown in China, and the geopolitical crisis culminating with Russia’s invasion of Ukraine led to a dramatic shift in investors’ risk tolerance and time horizons. Inflation accelerated to 40-year highs, caused largely by an imbalance of supply and demand. Prior expansionary fiscal and monetary policies and pent-up post-COVID spending desires caused demand to surge against supply constrained by supply-chain issues, tight labor markets, and shortages of housing and goods. Russia’s late-February 2022 invasion of Ukraine caused a spike in energy, commodity, and food prices. The Federal Reserve shifted to a more aggressive stance, signaling multiple rate hikes to come. A wave of COVID spurred China to renew lockdown measures. All these factors led to a highly uncertain setting fraught with hard-to-measure risks, and investors rushed to the safety of defensive asset classes, sectors, and styles.

Real Estate holdings contributed slightly. Consumer Discretionary, Industrials, and Health Care detracted the most.

Specialty insurer Arch Capital Group, Ltd. was the top contributor on robust earnings and growth in book value per share. Pricing trends remain favorable in the property & casualty insurance market, and margins for the mortgage insurance business improved substantially as delinquencies decline. We continue to own the stock due to Arch’s strong management team and our expectation of solid growth in earnings and book value.

MSCI, Inc. was the top detractor. Shares of this leading provider of investment decision support tools fell in concert with the broader market rotation out of high-growth technology-related stocks. We retain long-term conviction as MSCI owns strong, “all weather” franchises and is positioned to benefit from numerous secular tailwinds in the investment community.

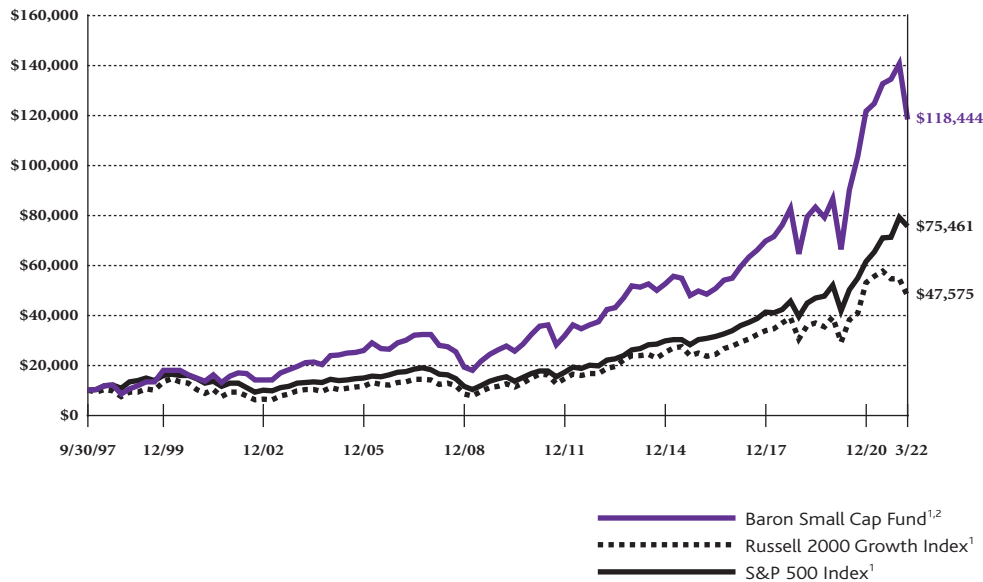
The economic and investment outlook remains uncertain. Headwinds, including supply-chain disruptions, workforce shortages, rising interest rates, and inflation, seem less likely to resolve quickly. The Federal Reserve has embarked on a less accommodating monetary policy. While this is unnerving, and causing the market to trade down, there is a lot that is still not certain. Against this, we believe that, for the most part, our holdings will weather any potentially challenging conditions well.

We continue to adhere to our longstanding investment methodology while working hard to identify beneficiaries of secular trends in consumer preferences and technology, many of which have been positively impacted by the pandemic. We remain optimistic that this approach will generate strong performance for our portfolio, regardless of the economic climate.

<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.

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

**COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON SMALL CAP FUND (RETAIL SHARES) IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE S&P 500 INDEX**



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

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (September 30, 1997)
Baron Small Cap Fund — Retail Shares <sup>1,2</sup>	(11.83)%	(5.11)%	14.30%	14.81%	12.63%	10.62%
Baron Small Cap Fund — Institutional Shares <sup>1,2,3</sup>	(11.73)%	(4.87)%	14.59%	15.10%	12.92%	10.76%
Baron Small Cap Fund — R6 Shares <sup>1,2,3</sup>	(11.71)%	(4.87)%	14.59%	15.10%	12.92%	10.76%
Russell 2000 Growth Index <sup>1</sup>	(12.62)%	(14.33)%	9.88%	10.33%	11.21%	6.57%
S&P 500 Index <sup>1</sup>	5.92%	15.65%	18.92%	15.99%	14.64%	8.60%

\* Not Annualized.

<sup>1</sup> The Russell 2000® Growth Index measures the performance of small-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends reinvested, 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 Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

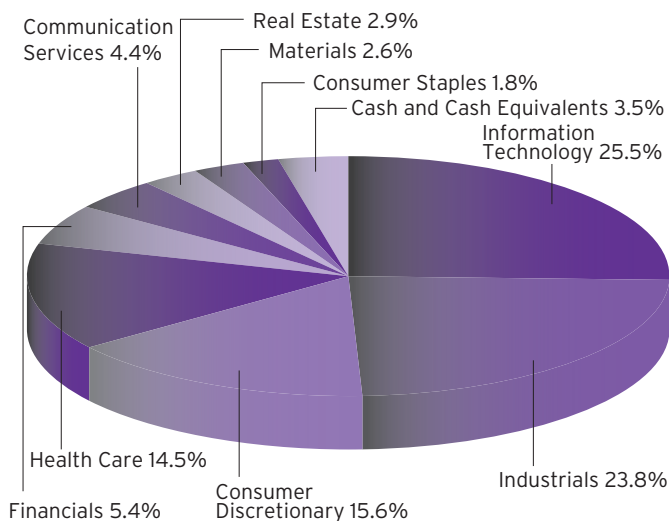
<sup>3</sup> Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the Retail Shares. The Retail 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 MARCH 31, 2022**

	Percent of Net Assets
Gartner, Inc.	5.7%
ASGN Incorporated	3.9%
ICON Plc	3.7%
Aspen Technology, Inc.	2.9%
SiteOne Landscape Supply, Inc.	2.6%
Installed Building Products, Inc.	2.5%
Guidewire Software, Inc.	2.5%
Kinsale Capital Group, Inc.	2.5%
Red Rock Resorts, Inc.	2.4%
Floor & Decor Holdings, Inc.	2.2%
	<b>30.9%</b>

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



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended March 31, 2022, Baron Small Cap Fund<sup>1</sup> declined 11.83%, while the Russell 2000 Growth Index fell 12.62% and the S&P 500 Index increased 5.92%.

Baron Small Cap Fund invests primarily in small-cap growth companies for the long term. The Fund invests in what we believe are well-run small-cap growth businesses that can be purchased at prices that represent a significant discount to our assessment of future value.

The market continued its rally through mid-November 2021, when rapidly increasing inflation, rising rates, the regulatory crackdown in China, and the geopolitical crisis culminating with Russia’s invasion of Ukraine led to a dramatic shift in investors’ risk tolerance and time horizons. Inflation accelerated to 40-year highs, caused largely by an imbalance of supply and demand. Prior expansionary fiscal and monetary policies and pent-up post-COVID spending desires caused demand to surge against supply constrained by supply-chain issues, tight labor markets, and shortages of housing and goods. Russia’s late-February 2022 invasion of Ukraine caused a spike in energy, commodity, and food prices. The Federal Reserve shifted to a more aggressive stance, signaling multiple rate hikes to come. A wave of COVID spurred China to renew lockdown measures. All these factors led to a highly uncertain setting fraught with hard-to-measure risks, and investors rushed to the safety of defensive asset classes, sectors, and styles.

Communication Services holdings contributed slightly. Information Technology, Industrials, and Consumer Discretionary holdings detracted the most.

Process automation software company Aspen Technology, Inc. was the top contributor after it announced a transformative deal with industrial equipment manufacturer Emerson. We expect management to improve the growth, profitability, and cash flow of the acquired businesses by converting them to recurring revenue models while leveraging Emerson’s vast sales force to boost growth.

Vertiv Holdings, LLC was the top detractor. Shares of this provider of digital infrastructure and continuity solutions fell on disappointing earnings and 2022 guidance. A misstep involving insufficient price increases in the inflationary environment pressured profitability. The company has rectified the mistake and is on track to reach its original target margins by the second half of the year.

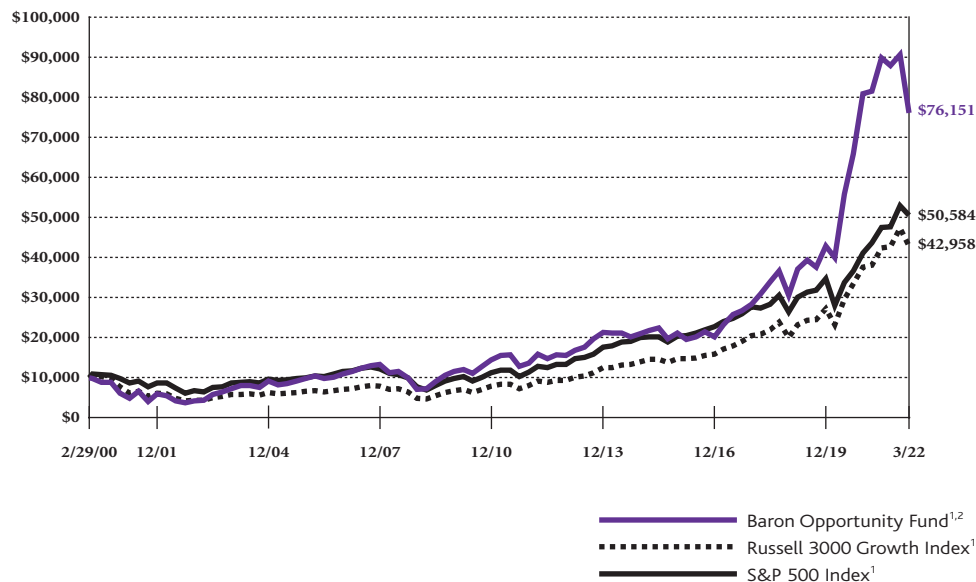
The economic and investment outlook remains uncertain. Headwinds, including supply-chain disruptions, workforce shortages, rising interest rates, and inflation, seem less likely to resolve quickly. The Federal Reserve has embarked on a less accommodating monetary policy. While this is unnerving, and causing the market to trade down, there is a lot that is still not certain. Against this, we believe that, for the most part, our holdings will weather any potentially challenging conditions well.

Even when the macroeconomic picture gets confusing, we stay focused on the actual performance of our holdings. We think our companies can handle near-term cost pressures and profits will revert to uptrends. None of the current macro uncertainty should obscure the fact that we are in an era of great opportunity, and we believe our companies will thrive and grow their value.

<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.

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

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



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

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (February 29, 2000)
Baron Opportunity Fund — Retail Shares <sup>1, 2</sup>	(13.48)%	(6.77)%	27.06%	26.86%	16.95%	9.63%
Baron Opportunity Fund — Institutional Shares <sup>1, 2, 3</sup>	(13.37)%	(6.52)%	27.39%	27.19%	17.26%	9.80%
Baron Opportunity Fund — R6 Shares <sup>1, 2, 3</sup>	(13.35)%	(6.51)%	27.40%	27.20%	17.27%	9.80%
Russell 3000 Growth Index <sup>1</sup>	0.63%	12.86%	22.68%	20.16%	16.64%	6.82%
S&P 500 Index <sup>1</sup>	5.92%	15.65%	18.92%	15.99%	14.64%	7.62%

\* Not Annualized.

† The Fund’s 1-, 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 Russell 3000® Growth Index measures the performance of those companies classified as growth among the largest 3,000 U.S. companies, and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends reinvested, 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, 2032, unless renewed for another 11-year term and the Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

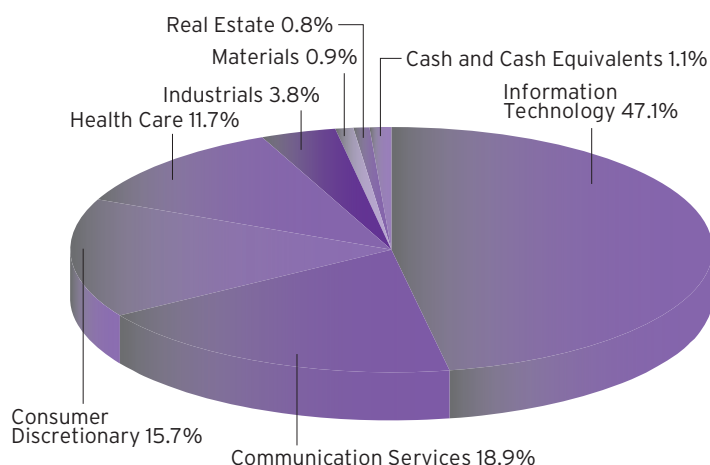
<sup>3</sup> Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to August 31, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the Retail Shares. The Retail 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 MARCH 31, 2022**

	Percent of Net Assets
Microsoft Corporation	11.9%
Alphabet Inc.	8.5%
Amazon.com, Inc.	6.3%
Tesla, Inc.	4.5%
NVIDIA Corporation	4.2%
Rivian Automotive, Inc.	3.8%
ZoomInfo Technologies Inc.	3.7%
Gartner, Inc.	2.9%
argenx SE	2.7%
Visa, Inc.	2.5%
	<b>51.0%</b>

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



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended March 31, 2022, Baron Opportunity Fund<sup>1</sup> declined 13.48%, while the Russell 3000 Growth Index increased 0.63% and the S&P 500 Index increased 5.92%.

Baron Opportunity Fund invests primarily in U.S. growth companies that we believe are driving or benefiting from innovation through development of pioneering, transformative, or technologically advanced products and services. The Fund invests in high-growth businesses of any market capitalization, selected for their capital appreciation potential.

The market continued its rally through mid-November 2021, when rapidly increasing inflation, rising rates, the regulatory crackdown in China, and the geopolitical crisis culminating with Russia’s invasion of Ukraine led to a dramatic shift in investors’ risk tolerance and time horizons. Inflation accelerated to 40-year highs, caused largely by an imbalance of supply and demand. Prior expansionary fiscal and monetary policies and pent-up post-COVID spending desires caused demand to surge against supply constrained by supply-chain issues, tight labor markets, and shortages of housing and goods. Russia’s late-February 2022 invasion of Ukraine caused a spike in energy, commodity, and food prices. The Federal Reserve shifted to a more aggressive stance, signaling multiple rate hikes to come. A wave of COVID spurred China to renew lockdown measures. All these factors led to a highly uncertain setting fraught with hard-to-measure risks, and investors rushed to the safety of defensive asset classes, sectors, and styles.

No sector contributed. Information Technology, Health Care, and Consumer Discretionary holdings detracted the most.

Tesla, Inc. contributed the most. Shares of this electric vehicle company increased on continued strong growth and record profitability. Robust demand and operational optimization allowed Tesla to offset inflationary pressure, and vertical integration enabled flexibility around supply bottlenecks.

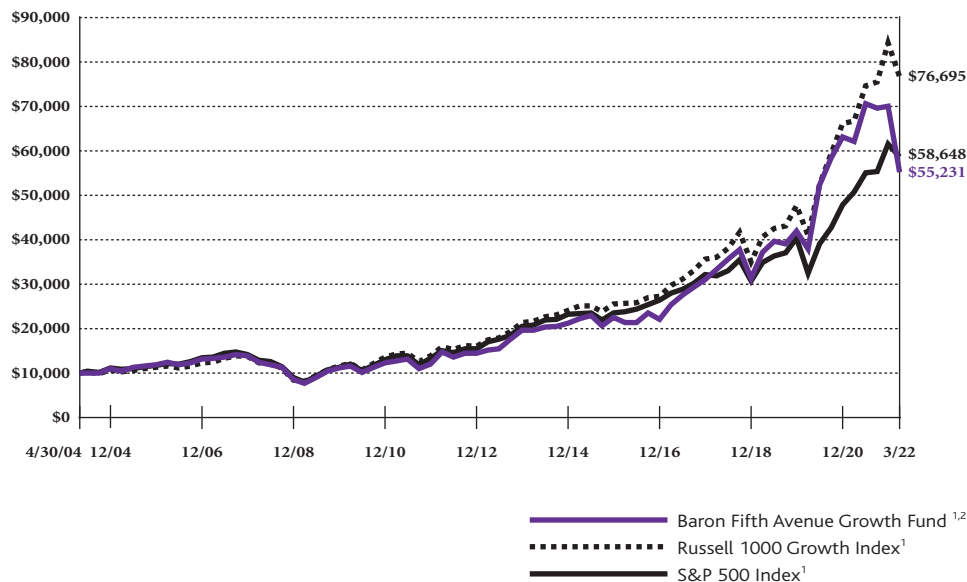
Rivian Automotive, Inc. detracted the most. Shares of this electric vehicle company fell as industry-wide supply-chain issues resulted in a slowed production ramp. In addition, Rivian launched a poorly communicated price increase plan that met with significant customer dissatisfaction. We expect management’s vision, product position, and liquidity to help overcome current challenges.

This continues to be a time of significant unknowns. However, we don’t have to answer the unanswerable to deliver strong investment returns. Rather, we are focusing our research, analysis, and investment decisions, as we always do, on what we can know and what matters: identifying the durable secular growth trends we believe will drive long-term economic growth and the companies with competitive advantages, profitable business models, and long-term-oriented managers driving or riding these trends. We establish and monitor short- and long-term price targets for holdings and target companies using projections of revenues, earnings, and free cash flow and appropriate multiples, and we buy or add to our shares at prices where we believe we can deliver substantial returns.

<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.

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

**COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FIFTH AVENUE GROWTH FUND<sup>†</sup> (RETAIL SHARES) IN RELATION TO THE RUSSELL 1000 GROWTH INDEX AND THE S&P 500 INDEX**



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

	Six Months*	One Year	Three Years	Five Years	Ten Years	Since Inception (April 30, 2004)
Baron Fifth Avenue Growth Fund — Retail Shares <sup>1,2</sup>	(20.56)%	(10.97)%	14.15%	16.86%	14.18%	10.01%
Baron Fifth Avenue Growth Fund — Institutional Shares <sup>1,2,3</sup>	(20.46)%	(10.75)%	14.43%	17.15%	14.48%	10.21%
Baron Fifth Avenue Growth Fund — R6 Shares <sup>1,2,3</sup>	(20.45)%	(10.73)%	14.44%	17.15%	14.48%	10.21%
Russell 1000 Growth Index <sup>1</sup>	1.54%	14.98%	23.60%	20.88%	17.04%	12.04%
S&P 500 Index <sup>1</sup>	5.92%	15.65%	18.92%	15.99%	14.64%	10.38%

\* Not Annualized.

<sup>†</sup> The Fund's 1- and 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 1000<sup>®</sup> Growth Index measures the performance of large-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends reinvested, which positively impact the performance results. The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

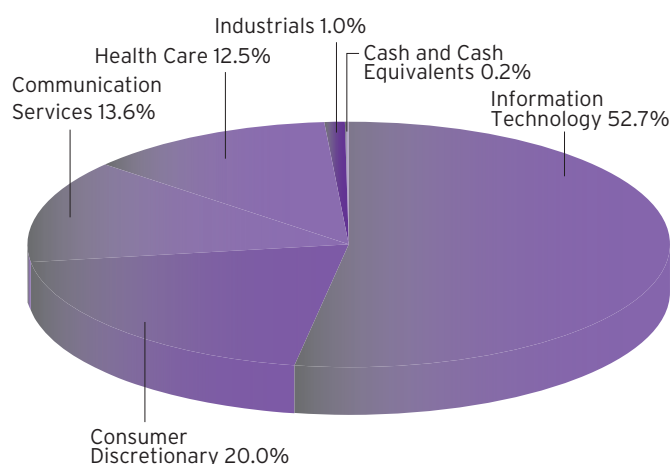
<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2032, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

<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 January 29, 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 MARCH 31, 2022**

	Percent of Net Assets
Amazon.com, Inc.	9.2%
Alphabet Inc.	8.0%
NVIDIA Corporation	5.9%
ServiceNow, Inc.	5.5%
Mastercard Incorporated	5.3%
CrowdStrike, Inc.	4.5%
Rivian Automotive, Inc.	4.5%
Snowflake Inc.	4.1%
Shopify Inc.	4.0%
Tesla, Inc.	4.0%
	<b>55.0%</b>

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



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended March 31, 2022, Baron Fifth Avenue Growth Fund<sup>1</sup> declined 20.56%, while the Russell 1000 Growth Index increased 1.54% and the S&P 500 Index increased 5.92%.

Baron Fifth Avenue Growth Fund focuses on identifying and investing in what we believe are unique companies with sustainable competitive advantages and the ability to redeploy capital at high rates of return. The portfolio is constructed on a bottom-up basis, with the quality of ideas and conviction level the most important determinants of the size of each investment.

We expect our highest conviction businesses to have meaningful weight in the portfolio. Sector weightings are incidental to portfolio construction, and sector exposure is a result of stock selection.

The market continued its rally through mid-November 2021, when rapidly increasing inflation, rising rates, the regulatory crackdown in China, and the geopolitical crisis culminating with Russia’s invasion of Ukraine led to a dramatic shift in investors’ risk tolerance and time horizons. Inflation accelerated to 40-year highs, caused largely by an imbalance of supply and demand. Prior expansionary fiscal and monetary policies and pent-up post-COVID spending desires caused demand to surge against supply constrained by supply-chain issues, tight labor markets, and shortages of housing and goods. Russia’s late-February 2022 invasion of Ukraine caused a spike in energy, commodity, and food prices. The Federal Reserve shifted to a more aggressive stance, signaling multiple rate hikes to come. A wave of COVID spurred China to renew lockdown measures. All these factors led to a highly uncertain setting fraught with hard-to-measure risks, and investors rushed to the safety of defensive asset classes, sectors, and styles.

Real Estate holdings contributed slightly. Information Technology, Consumer Discretionary, and Health Care holdings detracted the most.

Tesla, Inc. was the top contributor. Shares of this electric vehicle company increased on continued strong growth and record profitability. Robust demand and operational optimization allowed Tesla to offset inflationary pressure, and vertical integration enabled flexibility around supply bottlenecks.

Rivian Automotive, Inc. detracted the most. Shares of this electric vehicle company fell as industry-wide supply-chain issues resulted in a slowed production ramp. In addition, Rivian launched a poorly communicated price increase plan that met with significant customer dissatisfaction. We expect management’s vision, product position, and liquidity to help overcome current challenges.

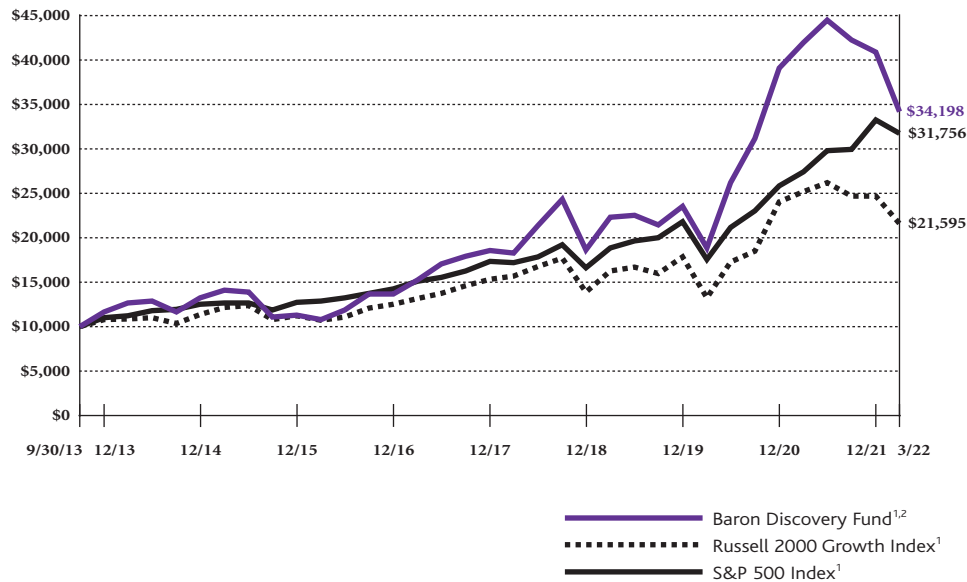
The economic and investment outlook remains uncertain. Headwinds, including supply-chain disruptions, workforce shortages, rising interest rates, and inflation, seem less likely to resolve quickly. The Federal Reserve has embarked on a less accommodating monetary policy. While this is unnerving, and causing the market to trade down, there is a lot that is still not certain. Against this, we believe that, for the most part, our holdings will weather any potentially challenging conditions well.

Our goal remains to maximize long-term returns without taking significant risks of a permanent loss of capital. We are optimistic about the prospects of our investments and continue searching for new ideas while remaining patient and investing only when we believe companies are trading significantly below their intrinsic values.

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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 DISCOVERY FUND<sup>†</sup> (RETAIL SHARES) IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE S&P 500 INDEX**



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

	Six Months*	One Year	Three Years	Five Years	Since Inception (September 30, 2013)
Baron Discovery Fund — Retail Shares <sup>1,2</sup>	(19.05)%	(18.55)%	15.30%	17.45%	15.56%
Baron Discovery Fund — Institutional Shares <sup>1,2</sup>	(18.94)%	(18.31)%	15.62%	17.76%	15.86%
Baron Discovery Fund — R6 Shares <sup>1,2,3</sup>	(18.94)%	(18.33)%	15.62%	17.76%	15.86%
Russell 2000 Growth Index <sup>1</sup>	(12.62)%	(14.33)%	9.88%	10.33%	9.48%
S&P 500 Index <sup>1</sup>	5.92%	15.65%	18.92%	15.99%	14.56%

\* Not Annualized.

<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>1</sup> The Russell 2000<sup>®</sup> Growth Index measures the performance of small-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends reinvested, which positively impact the performance results. The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

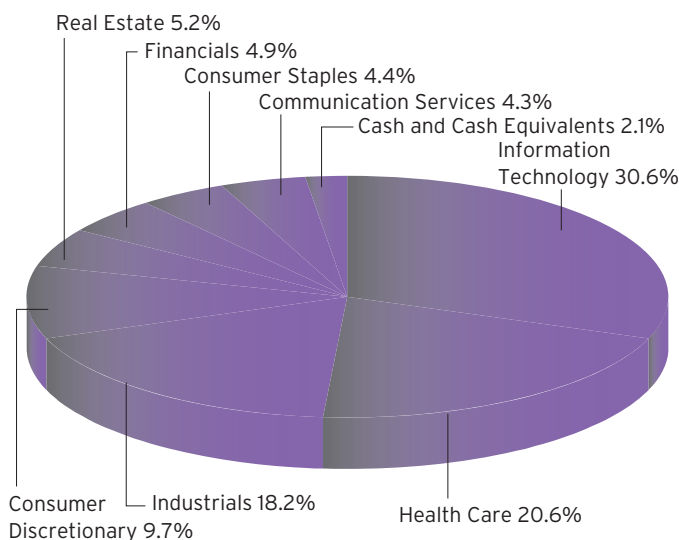
<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2032, unless renewed for another 11-year term and the Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.

<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 MARCH 31, 2022**

	Percent of Net Assets
Mercury Systems, Inc.	3.8%
Kinsale Capital Group, Inc.	3.7%
Rexford Industrial Realty, Inc.	3.1%
Boyd Gaming Corporation	2.8%
Progyny, Inc.	2.7%
Axonics, Inc.	2.6%
Endava plc	2.6%
Clearwater Analytics Holdings, Inc.	2.4%
Advanced Energy Industries, Inc.	2.4%
SailPoint Technologies Holdings, Inc.	2.3%
	<b>28.4%</b>

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



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended March 31, 2022, Baron Discovery Fund<sup>1</sup> declined 19.05%, while the Russell 2000 Growth Index fell 12.62% and the S&P 500 Index increased 5.92%.

Baron Discovery Fund invests primarily in small-sized U.S. companies which at time of purchase have market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at June 30, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

The market continued its rally through mid-November 2021, when rapidly increasing inflation, rising rates, the regulatory crackdown in China, and the geopolitical crisis culminating with Russia’s invasion of Ukraine led to a dramatic shift in investors’ risk tolerance and time horizons. Inflation accelerated to 40-year highs, caused largely by an imbalance of supply and demand. Prior expansionary fiscal and monetary policies and pent-up post-COVID spending desires caused demand to surge against supply constrained by supply-chain issues, tight labor markets, and shortages of housing and goods. Russia’s late-February 2022 invasion of Ukraine caused a spike in energy, commodity, and food prices. The Federal Reserve shifted to a more aggressive stance, signaling multiple rate hikes to come. A wave of COVID spurred China to renew lockdown measures. All these factors led to a highly uncertain setting fraught with hard-to-measure risks, and investors rushed to the safety of defensive asset classes, sectors, and styles.

Financials and Real Estate holdings contributed. Information Technology, Health Care, and Communication Services holdings detracted the most.

Specialty insurer Kinsale Capital Group, Inc. contributed the most on strong financial results. Market conditions remained favorable with rate increases well above loss cost trends, leading to better margins and favorable reserve development. We believe Kinsale is well managed and has a long runway for growth in an attractive segment of the insurance market.

S4 Capital plc detracted the most. Shares of this global marketing services business were down on broader concerns about a weakening advertising environment. The company’s auditor, PwC, said it could not complete the work needed for S4 to release 2021 results. We believe the delay will not be material to S4’s long-term growth opportunities.

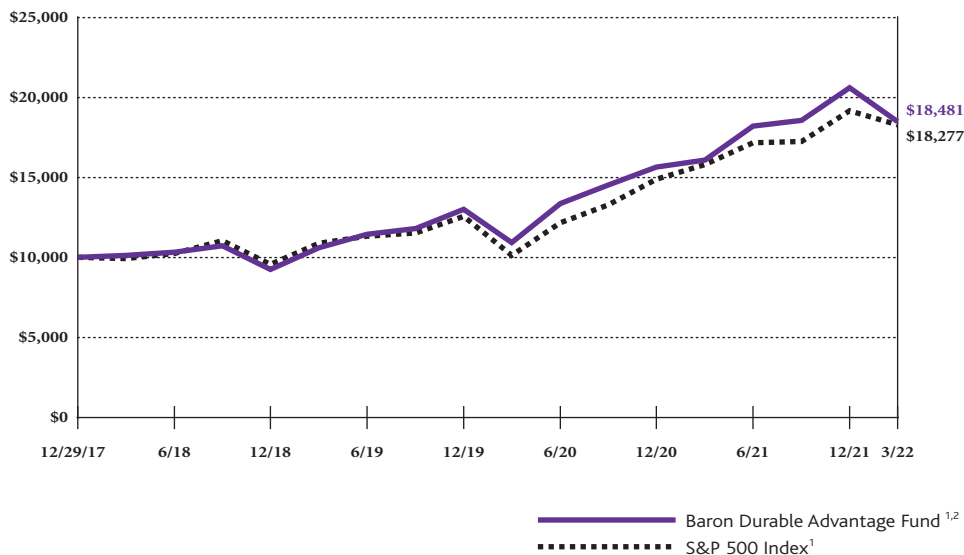
The economic and investment outlook remains uncertain. Headwinds, including supply-chain disruptions, workforce shortages, rising interest rates, and inflation, seem less likely to resolve quickly. The Federal Reserve has embarked on a less accommodating monetary policy. While this is unnerving, and causing the market to trade down, there is a lot that is still not certain. Against this, we believe that, for the most part, our holdings will weather any potentially challenging conditions well.

Over the longer term, we remain encouraged by the prospects for our investments. We try not to be sidetracked by the macro “noise” and instead focus our energies on managing our existing investments and finding new ones. We continue to find high-quality, fast-growing small companies with significant stock appreciation potential.

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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 DURABLE ADVANTAGE FUND (RETAIL SHARES) IN RELATION TO THE S&P 500 INDEX**



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

	Six Months*	One Year	Three Years	Since Inception (December 29, 2017)
Baron Durable Advantage Fund — Retail Shares <sup>1,2</sup>	(0.46)%	14.81%	20.29%	15.55%
Baron Durable Advantage Fund — Institutional Shares <sup>1,2</sup>	(0.35)%	15.07%	20.57%	15.81%
Baron Durable Advantage Fund — R6 Shares <sup>1,2</sup>	(0.35)%	15.07%	20.57%	15.81%
S&P 500 Index <sup>1</sup>	5.92%	15.65%	18.92%	15.25%

\* Not Annualized.

<sup>1</sup> The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The index and the Fund are with dividends reinvested, which positively impact the performance results. The index is unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

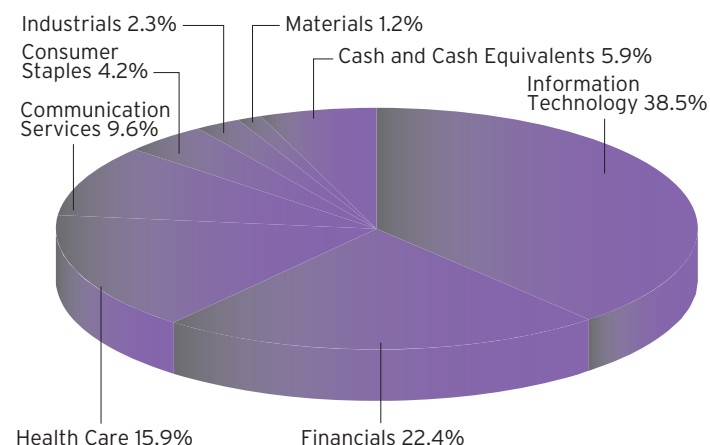
<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2032, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower.



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

	Percent of Net Assets
Microsoft Corporation	9.3%
Alphabet Inc.	8.6%
Arch Capital Group Ltd.	5.2%
S&P Global Inc.	5.1%
UnitedHealth Group Incorporated	4.9%
Mastercard Incorporated	4.7%
Accenture plc	4.5%
Thermo Fisher Scientific Inc.	4.0%
Danaher Corporation	3.9%
Visa, Inc.	3.8%
	<b>54.0%</b>

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



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended March 31, 2022, Baron Durable Advantage Fund<sup>1</sup> declined 0.46%, while the S&P 500 Index increased 5.92%.

Baron Durable Advantage Fund invests mainly in large-sized U.S. companies with competitive advantages and market capitalizations no smaller than the top 90<sup>th</sup> percentile by market capitalization of the S&P 500 Index at June 30, or companies with market capitalizations above \$10 billion, whichever is smaller. The Fund emphasizes businesses with excess free cash flow that can be returned to shareholders.

The market continued its rally through mid-November 2021, when rapidly increasing inflation, rising rates, the regulatory crackdown in China, and the geopolitical crisis culminating with Russia’s invasion of Ukraine led to a dramatic shift in investors’ risk tolerance and time horizons. Inflation accelerated to 40-year highs, caused largely by an imbalance of supply and demand. Prior expansionary fiscal and monetary policies and pent-up post-COVID spending desires caused demand to surge against supply constrained by supply-chain issues, tight labor markets, and shortages of housing and goods. Russia’s late-February 2022 invasion of Ukraine caused a spike in energy, commodity, and food prices. The Federal Reserve shifted to a more aggressive stance, signaling multiple rate hikes to come. All these factors led to a highly uncertain setting fraught with hard-to-measure risks, and investors rushed to the safety of defensive asset classes, sectors, and styles.

Financials, Consumer Staples, and Information Technology holdings contributed the most. Communication Services, Materials, and Industrials holdings detracted.

UnitedHealth Group Incorporated was the top contributor. Shares of this leading health insurer increased on robust earnings and guidance. We believe UnitedHealth leads the industry in innovation and execution, as evidenced by its Medicare Advantage share gains, cost controls, and leadership in the shift to value-based care.

Meta Platforms, Inc. was the top detractor. Shares of the owner of Facebook, Instagram, and WhatsApp fell on Apple’s new privacy changes that make it more difficult to measure advertising effectiveness. Management estimated a \$10 billion revenue impact for the year. We are evaluating Facebook’s ability to hold its leadership in mobile and provide targeted advertising at scale.

The economic and investment outlook remains uncertain. Headwinds, including supply-chain disruptions, workforce shortages, rising interest rates, and inflation, seem less likely to resolve quickly. The Federal Reserve has embarked on a less accommodating monetary policy. While unnerving, and causing the market to trade down, there is much that is still not certain. Against this, we believe that, for the most part, our holdings will weather any potentially challenging conditions well.

We believe investing in great businesses at attractive valuations will enable us to earn excess risk-adjusted returns over the long term. We look for companies with strong and durable competitive advantages, track records of successful capital allocation, high returns on invested capital, and high free cash flow generation, a significant portion of which is returned to shareholders as dividends or share repurchases. We are optimistic about the prospects of the companies we own while continuing to search for new ideas.

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

## STATEMENT OF NET ASSETS (Unaudited)

MARCH 31, 2022							
Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks (97.32%)</b>				<b>Common Stocks (continued)</b>			
<b>Communication Services (3.09%)</b>				<b>Health Care (26.77%)</b>			
<b>Cable &amp; Satellite (0.59%)</b>				<b>Biotechnology (0.34%)</b>			
235,000	Liberty Broadband Corporation, Cl C <sup>1</sup>	\$ 16,481,956	\$ 31,800,200	58,366	argenx SE, ADR <sup>1,2</sup>	\$ 18,854,201	\$ 18,403,383
<b>Interactive Media &amp; Services (2.50%)</b>				<b>Health Care Equipment (9.91%)</b>			
1,127,141	Tripadvisor, Inc. <sup>1</sup>	38,751,807	30,568,064	173,000	DexCom, Inc. <sup>1</sup>	55,276,880	88,506,800
1,735,709	ZoomInfo Technologies Inc., Cl A <sup>1</sup>	43,840,818	103,691,256	673,630	IDEXX Laboratories, Inc. <sup>1</sup>	12,186,829	368,516,028
		82,592,625	134,259,320	213,644	Teleflex, Inc.	47,613,406	75,807,300
<b>Total Communication Services</b>		<b>99,074,581</b>	<b>166,059,520</b>			<b>115,077,115</b>	<b>532,830,128</b>
<b>Consumer Discretionary (6.19%)</b>				<b>Health Care Supplies (1.67%)</b>			
<b>Automobile Manufacturers (0.40%)</b>				215,418 The Cooper Companies, Inc.			
425,305	Rivian Automotive, Inc., Cl A <sup>1</sup>	33,173,790	21,367,323	459,386	Veeva Systems, Inc., Cl A <sup>1</sup>	36,713,299	89,956,403
<b>Education Services (0.37%)</b>				<b>Health Care Technology (1.82%)</b>			
150,000	Bright Horizons Family Solutions, Inc. <sup>1</sup>	16,921,054	19,903,500				
<b>Hotels, Resorts &amp; Cruise Lines (2.41%)</b>				<b>Life Sciences Tools &amp; Services (13.03%)</b>			
546,442	Choice Hotels International, Inc.	5,198,084	77,463,618	399,986	Bio-Techne Corporation	39,595,545	173,209,937
543,233	Hyatt Hotels Corp., Cl A <sup>1</sup>	16,817,762	51,851,590	314,000	Guardant Health, Inc. <sup>1,4</sup>	27,540,662	20,799,360
		22,015,846	129,315,208	212,552	Illumina, Inc. <sup>1</sup>	9,061,707	74,265,669
<b>Leisure Facilities (2.92%)</b>				194,117 Mettler-Toledo International, Inc. <sup>1</sup>			
603,538	Vail Resorts, Inc.	11,683,688	157,082,835	404,404	West Pharmaceutical Services, Inc.	17,498,069	166,092,767
<b>Specialty Stores (0.09%)</b>							
150,000	Warby Parker, Inc., Cl A <sup>1</sup>	4,661,403	5,071,500			105,370,094	700,927,256
<b>Total Consumer Discretionary</b>		<b>88,455,781</b>	<b>332,740,366</b>	<b>Total Health Care</b>		<b>303,130,305</b>	<b>1,439,718,320</b>
<b>Financials (12.30%)</b>				<b>Industrials (14.62%)</b>			
<b>Asset Management &amp; Custody Banks (0.67%)</b>				<b>Environmental &amp; Facilities Services (1.07%)</b>			
237,514	T. Rowe Price Group, Inc.	5,729,987	35,909,742	1,643,418	Rollins, Inc.	24,597,482	57,601,801
<b>Financial Exchanges &amp; Data (5.44%)</b>				<b>Industrial Conglomerates (2.26%)</b>			
370,725	FactSet Research Systems, Inc.	19,898,420	160,950,259	257,192	Roper Technologies, Inc.	26,184,327	121,453,778
257,267	MarketAxess Holdings, Inc.	31,487,484	87,522,233	<b>Industrial Machinery (1.22%)</b>			
30,000	MSCI, Inc.	7,783,774	15,086,400	340,760	IDEX Corporation	24,525,881	65,333,915
326,189	Tradeweb Markets, Inc., Cl A	11,978,713	28,662,228	<b>Research &amp; Consulting Services (10.07%)</b>			
		71,148,391	292,221,120	1,480,474	Clarivate Plc <sup>1,2</sup>	23,687,584	24,812,744
<b>Insurance Brokers (0.70%)</b>				2,439,930 CoStar Group, Inc. <sup>1</sup>			
158,421	Willis Towers Watson plc <sup>2</sup>	19,439,430	37,422,209	1,453,500	TransUnion	78,426,049	150,204,690
<b>Investment Banking &amp; Brokerage (2.86%)</b>				951,206 Verisk Analytics, Inc.			
1,825,936	The Charles Schwab Corp.	1,609,715	153,944,664			23,582,787	204,157,344
<b>Property &amp; Casualty Insurance (1.98%)</b>				<b>Total Industrials</b>			
2,203,444	Arch Capital Group Ltd. <sup>1,2</sup>	7,933,936	106,690,758			<b>184,701,647</b>	<b>541,698,515</b>
<b>Regional Banks (0.65%)</b>				<b>Information Technology (29.45%)</b>			
216,421	First Republic Bank	5,518,736	35,081,844	<b>Application Software (14.00%)</b>			
<b>Total Financials</b>		<b>111,380,195</b>	<b>661,270,337</b>	571,856	ANSYS, Inc. <sup>1</sup>	20,310,482	181,650,058
				395,300	Aspen Technology, Inc. <sup>1</sup>	40,628,908	65,370,761
				400,000	Avalara, Inc. <sup>1</sup>	57,489,016	39,804,000
				1,636,093	Ceridian HCM Holding, Inc. <sup>1</sup>	64,026,866	111,843,317
				924,656	Clearwater Analytics Holdings, Inc., Cl A <sup>1</sup>	20,534,625	19,417,776
				150,000	Fair Isaac Corp. <sup>1</sup>	63,616,939	69,969,000
				1,421,809	Guidewire Software, Inc. <sup>1</sup>	77,473,157	134,531,568
				65,861	HubSpot, Inc. <sup>1</sup>	39,133,172	31,280,023
				771,076	SS&C Technologies Holdings, Inc.	20,933,204	57,846,122
				594,000	The Trade Desk, Inc., Cl A <sup>1</sup>	11,554,017	41,134,500
						415,700,386	752,847,125

## STATEMENT OF NET ASSETS (Unaudited) (Continued)

MARCH 31, 2022					
Shares	Cost	Value	Principal Amount	Cost	Value
<b>Common Stocks (continued)</b>			<b>Short Term Investments (0.65%)</b>		
<b>Information Technology (continued)</b>			\$35,076,597 Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity - \$35,076,597; (Fully collateralized by \$35,907,200 U.S. Treasury Note, 2.375% due 03/31/2029 Market value - \$35,778,150) <sup>5</sup>		
<b>Data Processing &amp; Outsourced Services (1.10%)</b>					
589,217	Fidelity National Information Services, Inc.	\$ 33,648,187	\$	35,076,597	\$ 35,076,597
<b>Electronic Components (1.26%)</b>					
900,000	Amphenol Corp., Cl A	42,881,684			
<b>Internet Services &amp; Infrastructure (3.16%)</b>					
592,103	Verisign, Inc. <sup>1</sup>	27,318,889			
365,000	Wix.com Ltd. <sup>1,2</sup>	30,731,208			
		58,050,097			
<b>IT Consulting &amp; Other Services (8.61%)</b>					
115,000	EPAM Systems, Inc. <sup>1</sup>	64,962,944			
1,441,323	Gartner, Inc. <sup>1</sup>	31,107,253			
		96,070,197			
<b>Technology Distributors (1.32%)</b>					
397,363	CDW Corp.	26,228,965			
		71,084,267			
<b>Total Information Technology</b>		<b>672,579,516</b>			<b>5,361,923,170</b>
<b>Materials (0.21%)</b>			<b>Total Investments (99.71%)</b>		
<b>Specialty Chemicals (0.21%)</b>					
1,503,529	Diversy Holdings Ltd. <sup>1,2</sup>	22,552,935			<b>15,610,357</b>
		11,381,715			
<b>Real Estate (4.69%)</b>			<b>Cash and Other Assets Less Liabilities (0.29%)</b>		
<b>Real Estate Services (0.92%)</b>					
542,323	CBRE Group, Inc., Cl A <sup>1</sup>	6,067,334			
<b>Specialized REITs (3.77%)</b>					
205,000	Alexandria Real Estate Equities, Inc. <sup>4</sup>	30,958,643			
75,416	Equinix, Inc.	4,951,691			
306,856	SBA Communications Corp.	7,734,438			
		43,644,772			
<b>Total Real Estate</b>		<b>49,712,106</b>			<b>5,377,533,527</b>
<b>Total Common Stocks</b>		<b>1,606,894,756</b>			<b>5,361,923,170</b>
<b>Private Common Stocks (0.71%)</b>			<b>Net Assets</b>		
<b>Consumer Discretionary (0.71%)</b>					
<b>Internet &amp; Direct Marketing Retail (0.71%)</b>					
197,613	StubHub Holdings, Inc., Cl A <sup>1,3,4,6</sup>	50,000,041			
		38,285,543			
<b>Private Preferred Stocks (1.03%)</b>			<b>Retail Shares (Equivalent to \$100.34 per share based on 24,409,186 shares outstanding)</b>		
<b>Industrials (1.03%)</b>					
<b>Aerospace &amp; Defense (1.03%)</b>					
96,298	Space Exploration Technologies Corp., Cl N <sup>1,3,4,6</sup>	26,000,460			<b>\$ 2,449,152,376</b>
		55,285,163			
					<b>\$ 2,754,993,423</b>
					<b>\$ 173,387,728</b>

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

<sup>3</sup> At March 31, 2022, the market value of restricted and fair valued securities amounted to \$93,570,706 or 1.74% 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> Level 2 security. See Note 7 regarding Fair Value Measurements.

<sup>6</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS (Unaudited)

MARCH 31, 2022							
Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks (100.01%)</b>				<b>Common Stocks (continued)</b>			
<b>Communication Services (4.11%)</b>				<b>Health Care (13.59%)</b>			
<b>Alternative Carriers (3.88%)</b>				<b>Biotechnology (0.14%)</b>			
7,900,000	Iridium Communications, Inc. <sup>1,4</sup>	\$ 48,702,979	\$ 318,528,000	350,000	Denali Therapeutics, Inc. <sup>1</sup>	\$ 6,236,522	\$ 11,259,500
<b>Movies &amp; Entertainment (0.23%)</b>				<b>Health Care Equipment (4.36%)</b>			
1,297,110	Manchester United plc, Cl A <sup>2</sup>	17,077,993	18,769,182	655,000	IDEXX Laboratories, Inc. <sup>1</sup>	9,242,525	358,324,300
<b>Total Communication Services</b>				<b>Health Care Supplies (0.43%)</b>			
		<b>65,780,972</b>	<b>337,297,182</b>	1,147,434	Neogen Corp. <sup>1</sup>	13,141,410	35,386,865
<b>Consumer Discretionary (20.47%)</b>				<b>Health Care Technology (0.10%)</b>			
<b>Casinos &amp; Gaming (4.27%)</b>				250,000 Schrödinger, Inc. <sup>1</sup>			
440,000	Boyd Gaming Corporation	11,056,072	28,943,200	2,785,688 8,530,000			
5,650,000	Penn National Gaming, Inc. <sup>1</sup>	70,123,607	239,673,000	<b>Life Sciences Tools &amp; Services (8.17%)</b>			
1,695,000	Red Rock Resorts, Inc., Cl A	31,464,689	82,309,200	820,000 Bio-Techne Corporation			
		112,644,368	350,925,400	80,000	Mettler-Toledo International, Inc. <sup>1</sup>	3,660,212	109,855,200
<b>Education Services (2.12%)</b>				500,000 West Pharmaceutical Services, Inc.			
1,310,000	Bright Horizons Family Solutions, Inc. <sup>1</sup>	41,415,154	173,823,900	63,943,201 670,303,000			
<b>Hotels, Resorts &amp; Cruise Lines (7.59%)</b>				<b>Pharmaceuticals (0.39%)</b>			
3,000,000	Choice Hotels International, Inc. <sup>4</sup>	72,782,127	425,280,000	598,076 Dechra Pharmaceuticals PLC (United Kingdom) <sup>2,6</sup>			
1,255,000	Marriott Vacations Worldwide Corp.	67,098,661	197,913,500	18,422,044 31,753,082			
		139,880,788	623,193,500	<b>Total Health Care</b>			
<b>Leisure Facilities (6.34%)</b>				<b>113,771,390 1,115,556,747</b>			
2,000,000	Vail Resorts, Inc.	56,102,209	520,540,000	<b>Industrials (6.44%)</b>			
<b>Restaurants (0.15%)</b>				<b>Building Products (1.23%)</b>			
600,000	Krispy Kreme, Inc.	10,015,645	8,910,000	1,550,000 Trex Company, Inc. <sup>1</sup>			
100,000	Sweetgreen, Inc., Cl A <sup>1</sup>	2,839,373	3,199,000	13,965,800 101,261,500			
		12,855,018	12,109,000	<b>Environmental &amp; Facilities Services (0.21%)</b>			
<b>Total Consumer Discretionary</b>				1,253,077 BrightView Holdings, Inc. <sup>1</sup>			
		<b>362,897,537</b>	<b>1,680,591,800</b>	15,579,166 17,054,378			
<b>Financials (34.49%)</b>				<b>Industrial Machinery (0.68%)</b>			
<b>Asset Management &amp; Custody Banks (3.12%)</b>				4,275,000 Marel hf (Netherlands) <sup>2,6</sup>			
1,900,000	The Carlyle Group, Inc.	38,825,707	92,929,000	239,507	Velo3D, Inc. <sup>1</sup>	1,943,249	2,229,810
1,900,000	Cohen & Steers, Inc.	41,176,154	163,191,000	3,303,044	Velo3D, Inc. PIPE <sup>1,3,7</sup>	33,030,440	28,934,665
		80,001,861	256,120,000	53,255,359 56,090,091			
<b>Financial Exchanges &amp; Data (19.50%)</b>				<b>Research &amp; Consulting Services (4.32%)</b>			
1,200,000	FactSet Research Systems, Inc.	59,954,575	520,980,000	5,320,000 CoStar Group, Inc. <sup>1</sup>			
960,000	Morningstar, Inc.	19,610,765	262,243,200	22,233,732 354,365,200			
1,625,000	MSCI, Inc.	30,348,303	817,180,000	<b>Total Industrials</b>			
		109,913,643	1,600,403,200	<b>105,034,057 528,771,169</b>			
<b>Investment Banking &amp; Brokerage (0.77%)</b>				<b>Information Technology (14.38%)</b>			
450,000	Houlihan Lokey, Inc.	19,625,873	39,510,000	<b>Application Software (8.40%)</b>			
500,000	Moelis & Co., Cl A	9,070,381	23,475,000	725,000 Altair Engineering, Inc., Cl A <sup>1</sup>			
		28,696,254	62,985,000	1,075,000 ANSYS, Inc. <sup>1</sup>			
<b>Life &amp; Health Insurance (2.67%)</b>				1,025,000 Guidewire Software, Inc. <sup>1</sup>			
1,600,000	Primerica, Inc.	33,522,261	218,912,000	1,000,000 Pegasystems, Inc.			
<b>Property &amp; Casualty Insurance (8.17%)</b>				1,650,000 SS&C Technologies Holdings, Inc.			
9,150,000	Arch Capital Group Ltd. <sup>1,2</sup>	28,563,829	443,043,000	94,297,011 689,582,250			
1,000,000	Kinsale Capital Group, Inc.	35,007,763	228,020,000	<b>Electronic Components (0.18%)</b>			
		63,571,592	671,063,000	60,000 Littelfuse, Inc.			
<b>Thriffs &amp; Mortgage Finance (0.26%)</b>				6,452,400 14,964,600			
520,000	Essent Group Ltd. <sup>2</sup>	14,300,210	21,429,200	<b>Electronic Equipment &amp; Instruments (0.15%)</b>			
<b>Total Financials</b>				1,500,000 Mirion Technologies, Inc. <sup>1</sup>			
		<b>330,005,821</b>	<b>2,830,912,400</b>	15,000,000 12,105,000			
				<b>IT Consulting &amp; Other Services (5.65%)</b>			
				1,560,000 Gartner, Inc. <sup>1</sup>			
				21,805,590 464,037,600			
				<b>Total Information Technology</b>			
				<b>137,555,001 1,180,689,450</b>			

## STATEMENT OF NET ASSETS (Unaudited) (Continued)

MARCH 31, 2022						
Shares		Cost	Value	Shares	Cost	Value
<b>Common Stocks (continued)</b>			<b>Warrants (0.01%)</b>			
<b>Real Estate (6.53%)</b>			<b>Consumer Discretionary (0.01%)</b>			
	<b>Diversified REITs (0.09%)</b>			<b>Hotels, Resorts &amp; Cruise Lines (0.01%)</b>		
200,000	American Assets Trust, Inc.	\$ 3,437,271	\$ 7,578,000	96,515	OneSpaWorld Holdings Ltd. Warrants, Exp 3/19/2024 <sup>1,2,5</sup>	\$ 0 \$ 289,545
	<b>Office REITs (1.51%)</b>			<b>Total Investments (100.50%)</b>	<b>\$ 1,324,206,575</b>	<b>8,249,301,181</b>
3,700,000	Douglas Emmett, Inc.	39,249,426	123,654,000	<b>Liabilities Less Cash and Other Assets (-0.50%)</b>		<b>(40,860,649)</b>
	<b>Specialized REITs (4.93%)</b>			<b>Net Assets</b>		<b>\$ 8,208,440,532</b>
750,000	Alexandria Real Estate Equities, Inc. <sup>5</sup>	26,054,963	150,937,500	<b>Retail Shares (Equivalent to \$100.60 per share based on 26,454,457 shares outstanding)</b>		<b>\$ 2,661,340,041</b>
5,400,000	Gaming and Leisure Properties, Inc.	114,745,147	253,422,000	<b>Institutional Shares (Equivalent to \$105.43 per share based on 50,629,807 shares outstanding)</b>		<b>\$ 5,338,023,364</b>
		140,800,110	404,359,500	<b>R6 Shares (Equivalent to \$105.44 per share based on 1,982,845 shares outstanding)</b>		<b>\$ 209,077,127</b>
<b>Total Real Estate</b>		<b>183,486,807</b>	<b>535,591,500</b>			
<b>Total Common Stocks</b>		<b>1,298,531,585</b>	<b>8,209,410,248</b>			
<b>Private Convertible Preferred Stocks (0.48%)</b>						
<b>Industrials (0.21%)</b>						
	<b>Electrical Components &amp; Equipment (0.21%)</b>					
59,407,006	Northvolt AB, Series E (Sweden) <sup>2,3,5,7</sup>	<b>9,374,988</b>	<b>17,142,426</b>			
<b>Materials (0.27%)</b>						
	<b>Fertilizers &amp; Agricultural Chemicals (0.27%)</b>					
341,838	Farmers Business Network, Inc., Series F <sup>1,3,5,7</sup>	11,300,002	18,120,833			
80,440	Farmers Business Network, Inc., Series G <sup>1,3,5,7</sup>	5,000,000	4,338,129			
<b>Total Materials</b>		<b>16,300,002</b>	<b>22,458,962</b>			
<b>Total Private Convertible Preferred Stocks</b>		<b>25,674,990</b>	<b>39,601,388</b>			

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

<sup>3</sup> At March 31, 2022, the market value of restricted and fair valued securities amounted to \$68,536,053 or 0.83% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

<sup>4</sup> See Note 10 regarding "Affiliated" companies.

<sup>5</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>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 (Unaudited)

MARCH 31, 2022				
Shares		Cost	Value	
<b>Common Stocks (96.52%)</b>				
<b>Communication Services (4.39%)</b>				
<b>Cable &amp; Satellite (1.42%)</b>				
75,000	Liberty Broadband Corporation, Cl A <sup>1</sup>	\$ 298,828	\$ 9,829,500	
200,000	Liberty Broadband Corporation, Cl C <sup>1</sup>	772,163	27,064,000	
625,000	Liberty Media Corp.-Liberty SiriusXM, Cl C <sup>1</sup>	1,322,732	28,581,250	
		<u>2,393,723</u>	<u>65,474,750</u>	
<b>Movies &amp; Entertainment (2.97%)</b>				
1,200,000	Liberty Media Corporation-Liberty Formula One, Cl C <sup>1</sup>	21,262,385	83,808,000	
150,000	Madison Square Garden Entertainment Corp. <sup>1</sup>	2,346,185	12,496,500	
225,000	Madison Square Garden Sports Corp. <sup>1</sup>	8,416,556	40,356,000	
		<u>32,025,126</u>	<u>136,660,500</u>	
<b>Total Communication Services</b>		<b>34,418,849</b>	<b>202,135,250</b>	
<b>Consumer Discretionary (15.63%)</b>				
<b>Auto Parts &amp; Equipment (1.28%)</b>				
4,250,000	Holley, Inc. <sup>1</sup>	42,725,069	59,117,500	
<b>Casinos &amp; Gaming (3.69%)</b>				
875,000	DraftKings, Inc., Cl A <sup>1</sup>	11,187,787	17,036,250	
1,025,000	Penn National Gaming, Inc. <sup>1</sup>	18,170,393	43,480,500	
2,250,000	Red Rock Resorts, Inc., Cl A	56,514,491	109,260,000	
		<u>85,872,671</u>	<u>169,776,750</u>	
<b>Education Services (1.80%)</b>				
625,000	Bright Horizons Family Solutions, Inc. <sup>1</sup>	19,174,147	82,931,250	
<b>Home Improvement Retail (2.20%)</b>				
1,250,000	Floor & Decor Holdings, Inc., Cl A <sup>1</sup>	44,151,665	101,250,000	
<b>Homebuilding (2.52%)</b>				
1,375,000	Installed Building Products, Inc.	73,961,325	116,173,750	
<b>Hotels, Resorts &amp; Cruise Lines (0.17%)</b>				
1,000,000	Membership Collective Group, Inc., Cl A <sup>1</sup>	13,900,478	7,760,000	
<b>Leisure Facilities (1.47%)</b>				
800,000	Planet Fitness, Inc., Cl A <sup>1</sup>	28,416,505	67,584,000	
<b>Restaurants (1.54%)</b>				
1,300,000	The Cheesecake Factory, Inc. <sup>1</sup>	34,336,169	51,727,000	
594,000	Sweetgreen, Inc., Cl A <sup>1,5</sup>	17,963,876	19,002,060	
		<u>52,300,045</u>	<u>70,729,060</u>	
<b>Specialized Consumer Services (0.96%)</b>				
1,500,000	European Wax Center, Inc., Cl A <sup>1</sup>	29,559,506	44,340,000	
<b>Total Consumer Discretionary</b>		<b>390,061,411</b>	<b>719,662,310</b>	
<b>Consumer Staples (1.77%)</b>				
<b>Packaged Foods &amp; Meats (1.04%)</b>				
3,250,000	UTZ Brands, Inc.	52,760,273	48,035,000	
<b>Personal Products (0.73%)</b>				
2,000,000	The Beauty Health Co. <sup>1</sup>	37,683,293	33,760,000	
<b>Total Consumer Staples</b>		<b>90,443,566</b>	<b>81,795,000</b>	
<b>Common Stocks (continued)</b>				
<b>Financials (5.41%)</b>				
<b>Insurance Brokers (1.75%)</b>				
3,000,000	BRP Group, Inc., Cl A <sup>1</sup>	\$ 48,364,954	\$ 80,490,000	
<b>Investment Banking &amp; Brokerage (1.19%)</b>				
625,000	Houlihan Lokey, Inc.	28,909,333	54,875,000	
<b>Property &amp; Casualty Insurance (2.47%)</b>				
500,000	Kinsale Capital Group, Inc.	72,425,817	114,010,000	
<b>Total Financials</b>		<b>149,700,104</b>	<b>249,375,000</b>	
<b>Health Care (14.51%)</b>				
<b>Health Care Equipment (5.92%)</b>				
1,000,000	Axonics, Inc. <sup>1</sup>	35,459,918	62,600,000	
300,000	CryoPort, Inc. <sup>1</sup>	13,683,573	10,473,000	
175,000	DexCom, Inc. <sup>1</sup>	2,321,073	89,530,000	
60,000	IDEXX Laboratories, Inc. <sup>1</sup>	829,217	32,823,600	
300,000	Inspire Medical Systems, Inc. <sup>1,3</sup>	15,398,159	77,007,000	
		<u>67,691,940</u>	<u>272,433,600</u>	
<b>Health Care Supplies (0.35%)</b>				
750,000	Figs, Inc., Cl A <sup>1</sup>	19,269,865	16,140,000	
<b>Life Sciences Tools &amp; Services (5.36%)</b>				
250,000	Guardant Health, Inc. <sup>1,3</sup>	4,953,266	16,560,000	
700,000	ICON plc <sup>1,2</sup>	38,492,341	170,254,000	
2,186,090	MaxCyte, Inc. <sup>1</sup>	25,381,884	15,280,769	
32,500	Mettler-Toledo International, Inc. <sup>1</sup>	1,571,421	44,628,675	
		<u>70,398,912</u>	<u>246,723,444</u>	
<b>Managed Health Care (1.73%)</b>				
800,000	HealthEquity, Inc. <sup>1</sup>	13,208,487	53,952,000	
500,000	Progyny, Inc. <sup>1</sup>	21,183,189	25,700,000	
		<u>34,391,676</u>	<u>79,652,000</u>	
<b>Pharmaceuticals (1.15%)</b>				
1,000,000	Dechra Pharmaceuticals PLC (United Kingdom) <sup>2,4</sup>	28,027,985	53,092,051	
<b>Total Health Care</b>		<b>219,780,378</b>	<b>668,041,095</b>	
<b>Industrials (23.83%)</b>				
<b>Aerospace &amp; Defense (4.35%)</b>				
2,350,000	Kratos Defense & Security Solutions, Inc. <sup>1</sup>	35,335,984	48,128,000	
1,100,000	Mercury Systems, Inc. <sup>1</sup>	32,157,703	70,895,000	
125,000	TransDigm Group, Inc. <sup>1</sup>	0	81,442,500	
		<u>67,493,687</u>	<u>200,465,500</u>	
<b>Building Products (2.67%)</b>				
1,500,000	The AZEK Co., Inc. <sup>1</sup>	37,683,893	37,260,000	
4,250,000	Janus International Group, Inc. <sup>1</sup>	42,271,540	38,250,000	
725,000	Trex Company, Inc. <sup>1</sup>	27,101,408	47,364,250	
		<u>107,056,841</u>	<u>122,874,250</u>	
<b>Diversified Support Services (1.14%)</b>				
2,000,000	Driven Brands Holdings, Inc. <sup>1</sup>	49,781,951	52,560,000	
<b>Electrical Components &amp; Equipment (2.27%)</b>				
1,000,000	Shoals Technologies Group, Inc., Cl A <sup>1</sup>	26,144,538	17,040,000	
6,250,000	Vertiv Holdings Co.	61,620,882	87,500,000	
		<u>87,765,420</u>	<u>104,540,000</u>	



STATEMENT OF NET ASSETS (Unaudited) (Continued)

MARCH 31, 2022			MARCH 31, 2022						
Shares	Cost	Value	Shares	Cost	Value				
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>						
<b>Industrials (continued)</b>			<b>Real Estate (2.93%)</b>						
<b>Environmental &amp; Facilities Services (1.37%)</b>			<b>Specialized REITs (2.93%)</b>						
450,000	Waste Connections, Inc. <sup>2</sup>	\$ 19,650,000	\$ 62,865,000	1,750,000	Americold Realty Trust <sup>3</sup>	\$ 31,429,914	\$ 48,790,000		
<b>Human Resource &amp; Employment Services (5.22%)</b>				250,000	SBA Communications Corp.	1,006,880	86,025,000		
1,550,000	ASGN, Inc. <sup>1</sup>	34,021,695	180,900,500	<b>Total Real Estate</b>			<b>32,436,794</b>	<b>134,815,000</b>	
2,950,000	First Advantage Corp. <sup>1</sup>	49,805,039	59,560,500	<b>Total Common Stocks</b>			<b>1,938,836,257</b>	<b>4,444,659,672</b>	
		83,826,734	240,461,000	<b>Principal Amount</b>					
<b>Industrial Machinery (2.34%)</b>			<b>Short Term Investments (3.75%)</b>						
500,000	John Bean Technologies Corp.	42,775,111	59,235,000	<b>Repurchase Agreement (3.32%)</b>					
250,000	RBC Bearings, Incorporated <sup>1</sup>	28,984,544	48,470,000	\$152,961,566 Repurchase Agreement with					
		71,759,655	107,705,000	Fixed Income Clearing Corp.,					
<b>Research &amp; Consulting Services (1.00%)</b>			dated 03/31/2022, 0.00%						
2,750,000	Clarivate Plc <sup>1,2</sup>	29,075,838	46,090,000	due 4/1/2022; Proceeds at					
<b>Trading Companies &amp; Distributors (3.47%)</b>			maturity - \$152,961,566;						
3,241,500	Hillman Solutions Corp. <sup>1,3</sup>	37,070,531	38,509,020	(Fully collateralized by					
750,000	SiteOne Landscape Supply, Inc. <sup>1</sup>	17,970,318	121,267,500	\$122,315,200 U.S. Treasury					
		55,040,849	159,776,520	Bond, 4.375% due					
<b>Total Industrials</b>			<b>571,450,975</b>	<b>1,097,337,270</b>	2/15/2038 Market value -				
<b>Information Technology (25.48%)</b>			<b>Repurchase Agreement (3.32%)</b>						
<b>Application Software (10.97%)</b>			\$152,961,566						
750,000	Altair Engineering, Inc., Cl A <sup>1</sup>	11,935,619	48,300,000	Fixed Income Clearing Corp.,					
800,000	Aspen Technology, Inc. <sup>1</sup>	29,983,938	132,296,000	dated 03/31/2022, 0.00%					
850,000	Ceridian HCM Holding, Inc. <sup>1</sup>	23,711,721	58,106,000	due 4/1/2022; Proceeds at					
850,000	Clearwater Analytics			maturity - \$152,961,566;					
	Holdings, Inc., Cl A <sup>1</sup>	17,993,951	17,850,000	(Fully collateralized by					
6,886,792	Ezopen Parent Holdings, Inc. <sup>1</sup>	70,859,467	60,672,638	\$122,315,200 U.S. Treasury					
1,225,000	Guidewire Software, Inc. <sup>1</sup>	31,269,359	115,909,500	Bond, 4.375% due					
4,000,000	SmartRent, Inc. <sup>1,3</sup>	44,329,709	20,240,000	2/15/2038 Market value -					
750,000	The Trade Desk, Inc., Cl A <sup>1</sup>	2,662,500	51,937,500	\$154,164,977) and					
		232,746,264	505,311,638	\$1,486,800 U.S. Treasury					
<b>Data Processing &amp; Outsourced Services (3.50%)</b>			Bond, 4.25% due 5/15/2039						
750,000	Nuvei Corp., 144A (Canada) <sup>1,2</sup>	20,780,312	56,542,500	Market value - \$1,855,828) <sup>4</sup>			152,961,566	152,961,566	
768,150	Paya Holdings, Inc., Cl A <sup>1</sup>	7,913,082	4,501,359	<b>Securities Lending Collateral (0.43%)</b>					
3,750,000	Repay Holdings Corporation <sup>1</sup>	33,928,047	55,387,500	19,848,400 State Street Navigator					
250,000	WEX, Inc. <sup>1</sup>	10,329,020	44,612,500	Securities Lending Prime					
		72,950,461	161,043,859	Portfolio <sup>4,6</sup>			19,848,400	19,848,400	
<b>Electronic Equipment &amp; Instruments (2.01%)</b>			<b>Total Short Term Investments</b>			<b>172,809,966</b>	<b>172,809,966</b>		
1,200,000	Cognex Corp.	9,420,069	92,580,000	<b>Total Investments (100.27%)</b>			<b>\$2,111,646,223</b>	<b>4,617,469,638</b>	
<b>Internet Services &amp; Infrastructure (0.51%)</b>			<b>Liabilities Less Cash and Other Assets (-0.27%)</b>				<b>(12,490,277)</b>		
225,000	Wix.com Ltd. <sup>1,2</sup>	11,474,117	23,503,500	<b>Net Assets</b>			<b>\$4,604,979,361</b>		
<b>IT Consulting &amp; Other Services (8.36%)</b>			<b>Retail Shares (Equivalent to \$31.89 per share based on 48,225,821 shares outstanding)</b>				<b>\$1,537,850,841</b>		
750,000	Endava plc			<b>Institutional Shares (Equivalent to \$34.09 per share based on 82,752,906 shares outstanding)</b>			<b>\$2,821,065,473</b>		
	(United Kingdom), ADR <sup>1,2</sup>	23,557,249	99,772,500	<b>R6 Shares (Equivalent to \$34.08 per share based on 7,220,576 shares outstanding)</b>			<b>\$ 246,063,047</b>		
875,000	Gartner, Inc. <sup>1</sup>	12,606,753	260,277,500						
1,750,000	Grid Dynamics Holdings, Inc. <sup>1</sup>	17,114,054	24,640,000						
		53,278,056	384,690,000						
<b>Systems Software (0.13%)</b>									
175,000	Jamf Holding Corp. <sup>1,3</sup>	4,591,479	6,091,750						
<b>Total Information Technology</b>			<b>384,460,446</b>	<b>1,173,220,747</b>					
<b>Materials (2.57%)</b>									
<b>Metal &amp; Glass Containers (0.69%)</b>									
550,000	Berry Global Group, Inc. <sup>1</sup>	8,652,147	31,878,000						
<b>Specialty Chemicals (1.88%)</b>									
1,800,000	Avient Corp.	57,431,587	86,400,000						
<b>Total Materials</b>			<b>66,083,734</b>	<b>118,278,000</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.  
<sup>5</sup> The value of all securities loaned at March 31, 2022 amounted to \$17,760,848 or 0.39% of net assets. See Note 2d regarding Securities Lending.  
<sup>6</sup> Represents investment of cash collateral received from securities lending transactions. See Note 2d regarding Securities Lending.  
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 March 31, 2022, the market value of Rule 144A securities amounted to \$56,542,500 or 1.23% of net assets.  
All securities are Level 1, unless otherwise noted.

## STATEMENT OF NET ASSETS (Unaudited)

MARCH 31, 2022							
Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks (96.10%)</b>				<b>Common Stocks (continued)</b>			
<b>Communication Services (18.88%)</b>				<b>Industrials (1.86%)</b>			
<b>Advertising (0.76%)</b>				<b>Research &amp; Consulting Services (1.86%)</b>			
1,600,000	Innovid Corp. <sup>1</sup>	\$ 16,000,000	\$ 9,664,000	353,330	CoStar Group, Inc. <sup>1</sup>	\$ 14,974,268	\$ 23,535,311
<b>Interactive Home Entertainment (2.33%)</b>				<b>Information Technology (47.07%)</b>			
129,000	Electronic Arts, Inc.	15,273,979	16,319,790	<b>Application Software (12.31%)</b>			
85,000	Take-Two Interactive Software, Inc. <sup>1</sup>	11,392,892	13,067,900	23,700	Adobe, Inc. <sup>1</sup>	4,199,063	10,798,194
		26,666,871	29,387,690	49,000	Atlassian Corp. PLC, Cl A <sup>1,2</sup>	11,935,490	14,397,670
<b>Interactive Media &amp; Services (13.55%)</b>				383,070	Ceridian HCM Holding, Inc. <sup>1</sup>	28,971,891	26,186,665
38,550	Alphabet, Inc., Cl C <sup>1</sup>	51,063,702	107,669,764	183,600	Guidewire Software, Inc. <sup>1</sup>	6,634,335	17,372,232
473,000	Snap, Inc., Cl A <sup>1</sup>	8,695,816	17,023,270	32,200	HubSpot, Inc. <sup>1</sup>	16,682,167	15,293,068
778,369	ZoomInfo Technologies Inc., Cl A <sup>1</sup>	25,572,629	46,499,764	42,200	ServiceNow, Inc. <sup>1,4</sup>	11,057,710	23,500,758
		85,332,147	171,192,798	993,086	SimilarWeb Ltd. <sup>1,2</sup>	17,059,115	12,860,464
<b>Movies &amp; Entertainment (2.24%)</b>				152,410	The Trade Desk, Inc., Cl A <sup>1</sup>	2,846,756	10,554,393
650,000	Endeavor Group Holdings, Inc., Cl A <sup>1</sup>	15,600,000	19,188,000	102,900	Workday, Inc., Cl A <sup>1</sup>	25,384,358	24,640,434
24,425	Netflix, Inc. <sup>1</sup>	3,966,732	9,149,361			124,770,885	155,603,878
		19,566,732	28,337,361	<b>Data Processing &amp; Outsourced Services (4.98%)</b>			
<b>Total Communication Services</b>		<b>147,565,750</b>	<b>238,581,849</b>	3,000	Adyen N.V., (Netherlands), 144A <sup>1,2,5</sup>	2,422,754	5,942,080
<b>Consumer Discretionary (15.73%)</b>				69,800	MasterCard Incorporated, Cl A	15,595,187	24,945,124
<b>Automobile Manufacturers (8.30%)</b>				144,300	Visa, Inc., Cl A	23,990,038	32,001,411
391,829	Rivian Automotive, Inc., Cl A <sup>1</sup>	30,562,662	19,685,489			42,007,979	62,888,615
606,300	Rivian Automotive, Inc., Cl A <sup>1,3,6</sup>	12,000,006	28,192,950	<b>Electronic Equipment &amp; Instruments (0.95%)</b>			
52,900	Tesla, Inc. <sup>1</sup>	3,163,928	57,005,040	297,133	PAR Technology Corp. <sup>1</sup>	12,121,242	11,986,345
		45,726,596	104,883,479	<b>Internet Services &amp; Infrastructure (1.25%)</b>			
<b>Hotels, Resorts &amp; Cruise Lines (0.32%)</b>				13,000	Shopify, Inc., Cl A <sup>1,2</sup>	10,927,630	8,787,480
458,333	eDreams ODIGEO SA (Spain) <sup>1,2,5</sup>	4,447,092	4,045,059	67,043	Wix.com Ltd. <sup>1,2</sup>	3,803,923	7,003,312
						14,731,553	15,790,792
<b>Internet &amp; Direct Marketing Retail (7.11%)</b>				<b>IT Consulting &amp; Other Services (4.99%)</b>			
24,275	Amazon.com, Inc. <sup>1</sup>	29,742,116	79,135,286	196,368	Endava plc, ADR <sup>1,2</sup>	6,765,549	26,122,835
9,029	MercadoLibre, Inc. <sup>1</sup>	5,446,863	10,739,815	124,087	Gartner, Inc. <sup>1</sup>	5,794,585	36,910,919
		35,188,979	89,875,101			12,560,134	63,033,754
<b>Total Consumer Discretionary</b>		<b>85,362,667</b>	<b>198,803,639</b>	<b>Semiconductors (5.85%)</b>			
<b>Health Care (11.73%)</b>				1,770,000	indie Semiconductor, Inc., Cl A <sup>1</sup>	17,169,776	13,823,700
<b>Biotechnology (4.29%)</b>				720,000	Navitas Semiconductor Corp. <sup>1</sup>	8,324,990	7,401,600
108,639	argenx SE, ADR <sup>1,2</sup>	11,575,600	34,254,963	193,400	NVIDIA Corp.	16,952,127	52,771,124
432,600	Arrowhead Pharmaceuticals, Inc. <sup>1</sup>	17,960,006	19,895,274			42,446,893	73,996,424
		29,535,606	54,150,237	<b>Systems Software (16.74%)</b>			
<b>Health Care Equipment (4.39%)</b>				83,223	Crowdstrike Holdings, Inc., Cl A <sup>1</sup>	7,258,503	18,898,279
125,300	Edwards Lifesciences Corp. <sup>1</sup>	7,054,705	14,750,316	86,000	Datadog, Inc., Cl A <sup>1,4</sup>	13,092,843	13,026,420
49,505	Intuitive Surgical, Inc. <sup>1</sup>	6,724,756	14,934,669	488,900	Microsoft Corporation	77,215,554	150,732,759
124,600	Shockwave Medical, Inc. <sup>1</sup>	6,169,288	25,837,056	35,700	MongoDB, Inc. <sup>1,4</sup>	13,796,186	15,836,163
		19,948,749	55,522,041	57,008	Snowflake, Inc., Cl A <sup>1,4</sup>	9,565,302	13,062,243
						120,928,388	211,555,864
<b>Health Care Supplies (1.15%)</b>				<b>Total Information Technology</b>		<b>369,567,074</b>	<b>594,855,672</b>
675,779	Figs, Inc., Cl A <sup>1</sup>	19,966,710	14,542,764	<b>Real Estate (0.83%)</b>			
<b>Life Sciences Tools &amp; Services (1.90%)</b>				<b>Specialized REITs (0.83%)</b>			
282,500	CareDx, Inc. <sup>1,4</sup>	10,217,675	10,449,675	14,225	Equinix, Inc.	2,122,124	10,549,544
38,715	Illumina, Inc. <sup>1</sup>	9,409,204	13,527,021				
		19,626,879	23,976,696	<b>Total Common Stocks</b>		<b>708,669,827</b>	<b>1,214,517,753</b>
<b>Total Health Care</b>		<b>89,077,944</b>	<b>148,191,738</b>				

## STATEMENT OF NET ASSETS (Unaudited) (Continued)

MARCH 31, 2022			MARCH 31, 2022		
Shares	Cost	Value	Principal Amount	Cost	Value
<b>Private Common Stocks (0.62%)</b>			<b>Short Term Investments (1.23%)</b>		
<b>Industrials (0.62%)</b>			\$15,562,709 Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity - \$15,562,709; (Fully collateralized by \$15,786,800 U.S. Treasury Note, 2.375% due 5/15/2029 Market value - \$15,874,017) <sup>5</sup>		
<b>Aerospace &amp; Defense (0.62%)</b>					
105,020	Space Exploration Technologies Corp., Cl A <sup>1,3,4,6</sup>	\$ 4,607,169	\$	6,029,303	
31,890	Space Exploration Technologies Corp., Cl C <sup>1,3,4,6</sup>	1,392,972		1,830,837	
<b>Total Private Common Stocks</b>		<b>6,000,141</b>		<b>7,860,140</b>	
<b>Private Convertible Preferred Stocks (0.92%)</b>			<b>Total Investments (100.14%)</b>		
<b>Materials (0.92%)</b>			<b>\$749,517,104</b>		
<b>Fertilizers &amp; Agricultural Chemicals (0.92%)</b>			<b>Liabilities Less Cash and Other Assets (-0.14%)</b>		
219,321	Farmers Business Network, Inc., Series F <sup>1,3,4,6</sup>	7,250,007		11,626,206	(1,776,295)
<b>Total Private Preferred Stocks</b>		<b>12,034,420</b>		<b>15,994,997</b>	
<b>Private Preferred Stocks (1.27%)</b>			<b>Net Assets</b>		
<b>Industrials (1.27%)</b>			<b>\$1,263,785,510</b>		
<b>Aerospace &amp; Defense (0.84%)</b>			<b>Retail Shares (Equivalent to \$34.71 per share based on 19,587,427 shares outstanding)</b>		
18,519	Space Exploration Technologies Corp., Cl N <sup>1,3,4,6</sup>	5,000,130		10,631,851	\$ 679,918,233
<b>Trucking (0.43%)</b>			<b>Institutional Shares (Equivalent to \$36.80 per share based on 15,001,781 shares outstanding)</b>		
266,956	GM Cruise Holdings, Cl G <sup>1,3,4,6</sup>	7,034,290		5,363,146	\$ 552,068,172
<b>Total Private Preferred Stocks</b>		<b>12,034,420</b>		<b>15,994,997</b>	
			<b>R6 Shares (Equivalent to \$36.85 per share based on 863,047 shares outstanding)</b>		
			<b>\$ 31,799,105</b>		
			<p>% Represents percentage of net assets.</p> <p><sup>1</sup> Non-income producing securities.</p> <p><sup>2</sup> Foreign corporation.</p> <p><sup>3</sup> At March 31, 2022, the market value of restricted and fair valued securities amounted to \$63,674,293 or 5.04% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.</p> <p><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&amp;P or MSCI (unaudited).</p> <p><sup>5</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.</p> <p><sup>6</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.</p> <p><sup>ADR</sup> American Depositary Receipt.</p> <p><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 March 31, 2022, the market value of Rule 144A securities amounted to \$5,942,080 or 0.47% of net assets.</p> <p>All securities are Level 1, unless otherwise noted.</p>		

STATEMENT OF NET ASSETS (Unaudited)

MARCH 31, 2022											
MARCH 31, 2022			MARCH 31, 2022								
Shares	Cost	Value	Shares	Cost	Value						
<b>Common Stocks (98.79%)</b>			<b>Common Stocks (continued)</b>								
<b>Communication Services (13.63%)</b>			<b>Information Technology (continued)</b>								
<b>Interactive Media &amp; Services (13.63%)</b>			<b>Semiconductors (5.92%)</b>								
11,490	Alphabet, Inc., Cl A <sup>1</sup>	\$ 17,696,237	\$ 31,957,712	124,857	NVIDIA Corp.	\$ 19,486,945	\$ 34,068,481				
4,994	Alphabet, Inc., Cl C <sup>1</sup>	1,245,172	13,948,192	<b>Systems Software (15.82%)</b>							
52,815	Meta Platforms Inc., Cl A <sup>1</sup>	1,282,259	11,743,943	82,239	Cloudflare, Inc., Cl A <sup>1,3</sup>	9,174,782	9,844,008				
348,023	ZoomInfo Technologies Inc., Cl A <sup>1</sup>	12,177,461	20,790,894	114,467	CrowdStrike Holdings, Inc., Cl A <sup>1</sup>	9,838,034	25,993,167				
<b>Total Communication Services</b>			<b>32,401,129</b>	<b>78,440,741</b>	112,074	Datadog, Inc., Cl A <sup>1,3</sup>	6,351,200	16,975,849			
<b>Consumer Discretionary (19.97%)</b>			<b>Total Information Technology</b>			101,579	Snowflake, Inc., Cl A <sup>1,3</sup>	19,565,695	23,274,796		
<b>Automobile Manufacturers (8.48%)</b>			<b>Total Common Stocks</b>			90,472	Twilio, Inc., Cl A <sup>1,3</sup>	12,400,515	14,910,690		
439,572	Rivian Automotive, Inc., Cl A <sup>1</sup>	34,286,616	22,084,097	<b>Total Information Technology</b>			<b>224,781,688</b>	<b>303,449,496</b>			
81,411	Rivian Automotive, Inc., Cl A <sup>1,4,6</sup>	2,999,995	3,785,612	<b>Total Common Stocks</b>			<b>359,510,315</b>	<b>568,377,645</b>			
21,275	Tesla, Inc. <sup>1</sup>	18,118,441	22,925,940	<b>Private Common Stocks (0.53%)</b>							
			55,405,052	48,795,649	<b>Industrials (0.53%)</b>						
<b>Internet &amp; Direct Marketing</b>			<b>Aerospace &amp; Defense (0.53%)</b>								
<b>Retail (11.49%)</b>			41,330			Space Exploration Technologies Corp., Cl A <sup>1,3,4,6</sup>	1,932,253	2,372,796			
16,190	Amazon.com, Inc. <sup>1</sup>	3,277,033	52,778,590	12,240	Space Exploration Technologies Corp., Cl C <sup>1,3,4,6</sup>	567,691	702,711				
11,172	MercadoLibre, Inc. <sup>1</sup>	6,296,449	13,288,871	<b>Total Private Common Stocks</b>			<b>2,499,944</b>	<b>3,075,507</b>			
			9,573,482	66,067,461	<b>Private Preferred Stocks (0.47%)</b>						
<b>Total Consumer Discretionary</b>			<b>64,978,534</b>	<b>114,863,110</b>	<b>Industrials (0.47%)</b>						
<b>Health Care (12.45%)</b>			<b>Trucking (0.47%)</b>			133,288	GM Cruise Holdings, Cl G <sup>1,3,4,6</sup>	3,512,139	2,677,756		
<b>Biotechnology (2.23%)</b>			40,756			argenx SE, ADR <sup>1,2</sup>	12,223,325	12,850,774			
73,176			Intuitive Surgical, Inc. <sup>1</sup>	8,405,327	22,075,736	<b>Total Investments (99.79%)</b>			<b>\$365,522,398</b>	<b>574,130,908</b>	
78,616			Veeva Systems, Inc., Cl A <sup>1</sup>	5,541,991	16,702,755	<b>Cash and Other Assets Less Liabilities (0.21%)</b>			<b>1,214,353</b>		
75,455			10X Genomics, Inc., Cl A <sup>1</sup>	6,999,703	5,739,862	<b>Net Assets</b>			<b>\$575,345,261</b>		
40,799			Illumina, Inc. <sup>1</sup>	4,178,618	14,255,171	<b>Retail Shares (Equivalent to \$42.65 per share based on 3,199,645 shares outstanding)</b>			<b>\$136,477,352</b>		
				11,178,321	19,995,033	<b>Institutional Shares (Equivalent to \$43.89 per share based on 9,280,656 shares outstanding)</b>			<b>\$407,359,932</b>		
<b>Total Health Care</b>			<b>37,348,964</b>	<b>71,624,298</b>	<b>R6 Shares (Equivalent to \$43.91 per share based on 717,547 shares outstanding)</b>			<b>\$ 31,507,977</b>			
<b>Information Technology (52.74%)</b>			<b>Application Software (9.86%)</b>								
46,661	Adobe, Inc. <sup>1</sup>	23,251,749	21,259,685								
66,675	Gitlab, Inc., Cl A <sup>1,3</sup>	5,133,975	3,630,454								
57,199	ServiceNow, Inc. <sup>1,3</sup>	22,291,419	31,853,551								
			50,677,143	56,743,690							
<b>Data Processing &amp; Outsourced Services (10.22%)</b>			6,218			Adyen N.V., 144A (Netherlands) <sup>1,2,5</sup>	4,711,862	12,315,952			
119,978	Block, Inc., Cl A <sup>1</sup>	24,977,891	16,269,017	84,535			MasterCard Incorporated, Cl A	9,859,109	30,211,118		
			39,548,862	58,796,087	<b>Internet Services &amp; Infrastructure (4.04%)</b>						
34,355	Shopify, Inc., Cl A <sup>1,2</sup>	41,427,934	23,222,606	<b>IT Consulting &amp; Other Services (4.47%)</b>							
87,068	Endava plc, ADR <sup>1,2</sup>	10,484,110	11,582,656	47,658			EPAM Systems, Inc. <sup>1</sup>	4,533,338	14,135,839		
			15,017,448	25,718,495	<b>Semiconductor Equipment (2.41%)</b>						
20,813	ASML Holding N.V. <sup>2</sup>	1,293,130	13,901,627								

% 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> At March 31, 2022, the market value of restricted and fair valued securities amounted to \$9,538,875 or 1.66% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

<sup>5</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.

<sup>6</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 March 31, 2022, the market value of Rule 144A securities amounted to \$12,315,952 or 2.14% of net assets.

All securities are Level 1, unless otherwise noted.

STATEMENT OF NET ASSETS (Unaudited)

MARCH 31, 2022							
Shares		Cost	Value	Shares		Cost	Value
<b>Common Stocks (97.94%)</b>				<b>Common Stocks (continued)</b>			
<b>Communication Services (4.30%)</b>				<b>Health Care (20.63%)</b>			
<b>Advertising (1.04%)</b>				<b>Health Care Equipment (9.04%)</b>			
4,250,000	S4 Capital PLC (United Kingdom) <sup>1,2,4</sup>	\$ 15,642,611	\$ 16,008,625	637,982	Axonics, Inc. <sup>1</sup>	\$ 28,878,670	\$ 39,937,673
	<b>Interactive Media &amp; Services (1.40%)</b>			202,500	CryoPort, Inc. <sup>1</sup>	5,127,704	7,069,275
2,250,000	Nextdoor Holdings, Inc. <sup>1</sup>	22,682,922	13,477,500	114,823	Inari Medical, Inc. <sup>1</sup>	4,216,755	10,407,557
300,000	Tripadvisor, Inc. <sup>1</sup>	9,989,047	8,136,000	822,985	Inogen, Inc. <sup>1</sup>	35,599,745	26,681,174
				50,000	Inspire Medical Systems, Inc. <sup>1,3</sup>	2,923,748	12,834,500
		32,671,969	21,613,500	640,208	Silk Road Medical, Inc. <sup>1,3</sup>	27,145,351	26,434,188
				4,060,000	ViewRay, Inc. <sup>1</sup>	20,943,586	15,915,200
						124,835,559	139,279,567
	<b>Movies &amp; Entertainment (0.76%)</b>			936,763	Accolade, Inc. <sup>1</sup>	27,799,030	16,449,558
185,000	Liberty Media Corporation-Liberty Formula One, Cl A <sup>1</sup>	5,634,811	11,679,050	2,629,967	Cerus Corp. <sup>1</sup>	14,027,651	14,438,519
				2,365,363	Sientra, Inc. <sup>1</sup>	17,781,625	5,251,106
	<b>Publishing (1.10%)</b>					31,809,276	19,689,625
500,000	Future PLC (United Kingdom) <sup>2,4</sup>	8,704,278	16,989,866		<b>Health Care Technology (1.61%)</b>		
				1,003,543	Definitive Healthcare Corp. <sup>1</sup>	26,561,705	24,737,335
<b>Total Communication Services</b>		<b>62,653,669</b>	<b>66,291,041</b>	749,029	CareDx, Inc. <sup>1,3</sup>	24,236,579	27,706,583
				68,980	Seer, Inc. <sup>1</sup>	1,310,620	1,051,255
				803,790	Veracyte, Inc. <sup>1,3</sup>	23,046,062	22,160,490
						48,593,261	50,918,328
	<b>Consumer Discretionary (9.73%)</b>			808,279	Progyny, Inc. <sup>1</sup>	22,837,832	41,545,541
	<b>Casinos &amp; Gaming (3.80%)</b>			1,291,732	Revance Therapeutics, Inc. <sup>1</sup>	28,479,368	25,188,774
650,000	Boyd Gaming Corporation	42,549,481	42,757,000	<b>Total Health Care</b>		<b>310,916,031</b>	<b>317,808,728</b>
325,000	Red Rock Resorts, Inc., Cl A	8,497,295	15,782,000				
		51,046,776	58,539,000		<b>Industrials (18.16%)</b>		
	<b>Home Improvement Retail (2.02%)</b>				<b>Aerospace &amp; Defense (7.27%)</b>		
385,000	Floor & Decor Holdings, Inc., Cl A <sup>1</sup>	14,814,971	31,185,000	176,095	Axon Enterprise, Inc. <sup>1</sup>	23,622,686	24,253,564
				1,402,370	Kratos Defense & Security Solutions, Inc. <sup>1</sup>	26,203,698	28,720,538
	<b>Restaurants (1.81%)</b>			916,300	Mercury Systems, Inc. <sup>1</sup>	48,998,573	59,055,535
700,000	The Cheesecake Factory, Inc. <sup>1</sup>	25,634,342	27,853,000			98,824,957	112,029,637
				220,000	<b>Building Products (0.93%)</b>	7,416,878	14,372,600
	<b>Specialty Stores (2.10%)</b>			1,200,000	<b>Diversified Support Services (1.15%)</b>	31,541,757	17,772,000
1,650,000	Petco Health & Wellness Co., Inc. <sup>1</sup>	33,697,235	32,290,500		<b>Environmental &amp; Facilities Services (2.06%)</b>		
<b>Total Consumer Discretionary</b>		<b>125,193,324</b>	<b>149,867,500</b>	599,642	Montrose Environmental Group, Inc. <sup>1</sup>	10,554,326	31,739,051
				90,000	<b>Industrial Machinery (4.96%)</b>	13,540,492	15,459,300
	<b>Consumer Staples (4.39%)</b>			100,000	Chart Industries, Inc. <sup>1</sup>	3,611,648	8,025,000
	<b>Packaged Foods &amp; Meats (1.44%)</b>			253,105	Helios Technologies, Inc.	8,856,307	20,929,253
1,500,000	UTZ Brands, Inc.	24,154,227	22,170,000	1,705,185	Kornit Digital Ltd. <sup>1,2</sup>	14,565,523	6,803,688
				50,000	Markforged Holding Corp. <sup>1</sup>	10,475,838	9,694,000
	<b>Personal Products (2.19%)</b>			1,658,272	RBC Bearings, Inc. <sup>1</sup>	16,824,565	15,438,512
2,000,000	The Beauty Health Co. <sup>1</sup>	21,322,653	33,760,000			67,874,373	76,349,753
					<b>Trading Companies &amp; Distributors (1.79%)</b>		
	<b>Soft Drinks (0.76%)</b>			170,000	SiteOne Landscape Supply, Inc. <sup>1</sup>	9,122,861	27,487,300
500,000	Fevertree Drinks PLC (United Kingdom) <sup>2,4</sup>	14,434,277	11,674,422	<b>Total Industrials</b>		<b>225,335,152</b>	<b>279,750,341</b>
<b>Total Consumer Staples</b>		<b>59,911,157</b>	<b>67,604,422</b>				
	<b>Financials (4.92%)</b>						
	<b>Insurance Brokers (1.22%)</b>						
700,007	BRP Group, Inc., Cl A <sup>1</sup>	13,660,901	18,781,188				
	<b>Property &amp; Casualty Insurance (3.70%)</b>						
250,000	Kinsale Capital Group, Inc.	20,250,978	57,005,000				
<b>Total Financials</b>		<b>33,911,879</b>	<b>75,786,188</b>				



## STATEMENT OF NET ASSETS (Unaudited) (Continued)

MARCH 31, 2022					
Shares	Cost	Value	Principal Amount	Cost	Value
<b>Common Stocks (continued)</b>			<b>Short Term Investments (2.04%)</b>		
<b>Information Technology (30.57%)</b>			\$31,429,907 Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity - \$31,429,907; (Fully collateralized by \$31,882,400 U.S. Treasury Note, 2.375% due 5/15/2029 Market value - \$32,058,539) <sup>4</sup>		
<b>Application Software (5.36%)</b>					
1,100,000	Alkami Technology, Inc. <sup>1</sup>	\$ 33,522,023	\$	15,741,000	
155,000	Braze, Inc., Cl A <sup>1</sup>	9,891,842		6,427,850	
1,750,000	Clearwater Analytics Holdings, Inc., Cl A <sup>1</sup>	35,629,586		36,750,000	
483,389	Enfusion, Inc., Cl A <sup>1</sup>	8,553,714		6,148,708	
135,000	Gitlab, Inc., Cl A <sup>1,3</sup>	8,093,614		7,350,750	
2,000,000	SmartRent, Inc. <sup>1,3</sup>	24,766,329		10,120,000	
		120,457,108		82,538,308	
<b>Electronic Equipment &amp; Instruments (4.11%)</b>			<b>Total Investments (99.98%)</b>		
425,321	Advanced Energy Industries, Inc.	30,735,779		\$ 1,342,658,341	\$ 1,539,989,417
10,431	Novanta, Inc. <sup>1,2</sup>	272,590			335,820
625,000	PAR Technology Corp. <sup>1</sup>	24,408,205			
		55,416,574			
<b>IT Consulting &amp; Other Services (2.59%)</b>			<b>Cash and Other Assets Less Liabilities (0.02%)</b>		
300,000	Endava plc, ADR <sup>1,2</sup>	7,125,604			
<b>Semiconductor Equipment (3.24%)</b>			<b>Net Assets</b>		
160,000	Azenta, Inc.	16,765,323			\$ 1,540,325,237
490,800	Ichor Holdings Ltd. <sup>1,2</sup>	11,435,027			
175,000	Nova Ltd. <sup>1,2</sup>	4,080,927			
		32,281,277			
<b>Semiconductors (3.98%)</b>			<b>Retail Shares (Equivalent to \$28.83 per share based on 7,043,555 shares outstanding)</b>		
725,000	Allegro MicroSystems, Inc. <sup>1</sup>	10,150,000			\$ 203,098,072
2,910,000	indie Semiconductor, Inc., Cl A <sup>1</sup>	27,712,225			
1,750,000	Navitas Semiconductor Corp. <sup>1</sup>	18,425,978			
		56,288,203			
<b>Systems Software (11.29%)</b>			<b>Institutional Shares (Equivalent to \$29.48 per share based on 43,609,570 shares outstanding)</b>		
1,741,910	Couchbase, Inc. <sup>1,3</sup>	46,720,663			\$ 1,285,494,803
278,775	Dynatrace, Inc. <sup>1,3</sup>	5,035,211			
657,759	ForgeRock, Inc., Cl A <sup>1,3</sup>	19,865,094			
759,531	Ping Identity Holding Corp. <sup>1</sup>	13,954,936			
215,000	Qualys, Inc. <sup>1</sup>	18,211,240			
685,000	Sailpoint Technologies Holdings, Inc. <sup>1</sup>	35,897,180			
621,000	Varonis Systems, Inc. <sup>1</sup>	19,427,813			
		159,112,137			
<b>Total Information Technology</b>		<b>430,680,903</b>			<b>470,785,040</b>
<b>Real Estate (5.24%)</b>			<b>R6 Shares (Equivalent to \$29.48 per share based on 1,754,797 shares outstanding)</b>		
<b>Industrial REITs (3.15%)</b>					
650,000	Rexford Industrial Realty, Inc.	31,657,136			\$ 51,732,362
<b>Residential REITs (2.09%)</b>					
575,000	American Campus Communities, Inc.	30,969,183			
<b>Total Real Estate</b>		<b>62,626,319</b>			<b>80,666,250</b>
<b>Total Common Stocks</b>		<b>1,311,228,434</b>			<b>1,508,559,510</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.

ADR American Depository Receipt.

All securities are Level 1, unless otherwise noted.



## STATEMENT OF NET ASSETS (Unaudited)

MARCH 31, 2022					
Shares	Cost	Value	Shares	Cost	Value
<b>Common Stocks (94.10%)</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services (9.61%)</b>			<b>Information Technology (continued)</b>		
<b>Interactive Media &amp; Services (9.61%)</b>			<b>Data Processing &amp; Outsourced Services (8.54%)</b>		
512 Alphabet, Inc., Cl A <sup>1</sup>	\$ 1,487,246	\$ 1,424,051	6,288 MasterCard Incorporated, Cl A	\$ 2,043,831	\$ 2,247,205
958 Alphabet, Inc., Cl C <sup>1</sup>	1,610,666	2,675,684	8,302 Visa, Inc., Cl A	1,841,721	1,841,135
2,257 Meta Platforms, Inc., Cl A <sup>1</sup>	469,129	501,867		3,885,552	4,088,340
<b>Total Communication Services</b>	<b>3,567,041</b>	<b>4,601,602</b>	<b>Electronic Manufacturing Services (2.60%)</b>		
<b>Consumer Staples (4.18%)</b>			9,489 TE Connectivity Ltd. <sup>2</sup>		
<b>Hypermarkets &amp; Super Centers (3.22%)</b>			IT Consulting & Other Services (4.48%)		
2,676 Costco Wholesale Corp.	1,023,813	1,540,975	6,369 Accenture plc, Cl A <sup>2</sup>		
<b>Personal Products (0.96%)</b>			<b>Semiconductors (4.78%)</b>		
1,690 The Estée Lauder Companies, Inc., Cl A	427,446	460,221	2,088 Monolithic Power Systems, Inc.		
<b>Total Consumer Staples</b>	<b>1,451,259</b>	<b>2,001,196</b>	6,948 Texas Instruments, Inc.		
<b>Financials (22.37%)</b>			2,016,862		
<b>Asset Management &amp; Custody Banks (3.01%)</b>			<b>Systems Software (9.28%)</b>		
963 BlackRock, Inc.	643,869	735,896	14,420 Microsoft Corporation		
12,450 Brookfield Asset Management, Inc., Cl A <sup>2</sup>	743,216	704,296	<b>Total Information Technology</b>		
	1,387,085	1,440,192	<b>16,422,166</b>		
<b>Financial Exchanges &amp; Data (14.11%)</b>			<b>Materials (1.19%)</b>		
6,529 CME Group, Inc.	1,275,979	1,552,988	<b>Specialty Chemicals (1.19%)</b>		
4,232 Moody's Corp.	1,137,523	1,427,919	3,232 Ecolab, Inc.		
2,700 MSCI, Inc.	1,255,011	1,357,776	<b>687,543</b>		
5,905 S&P Global, Inc.	1,774,729	2,422,113	<b>Total Common Stocks</b>		
	5,443,242	6,760,796	<b>37,869,611</b>		
<b>Property &amp; Casualty Insurance (5.25%)</b>			<b>Principal Amount</b>		
51,898 Arch Capital Group Ltd. <sup>1,2</sup>	2,099,909	2,512,901	<b>Short Term Investments (5.48%)</b>		
<b>Total Financials</b>	<b>8,930,236</b>	<b>10,713,889</b>	\$2,625,141 Repurchase Agreement with Fixed Income Clearing Corp., dated 3/31/2022, 0.00% due 4/1/2022; Proceeds at maturity - \$2,625,141; (Fully collateralized by \$2,687,400 U.S. Treasury Note, 2.375% due 3/31/2029 Market value - \$2,677,741) <sup>3</sup>		
<b>Health Care (15.94%)</b>			<b>2,625,141</b>		
<b>Life Sciences Tools &amp; Services (11.05%)</b>			<b>Total Investments (99.58%)</b>		
6,617 Agilent Technologies, Inc.	868,656	875,628	<b>\$40,494,752</b>		
6,397 Danaher Corp.	1,322,291	1,876,432	<b>47,698,161</b>		
442 Mettler-Toledo International, Inc. <sup>1</sup>	472,780	606,950	<b>Cash and Other Assets Less Liabilities (0.42%)</b>		
3,276 Thermo Fisher Scientific, Inc.	1,528,319	1,934,969	<b>203,421</b>		
	4,192,046	5,293,979	<b>Net Assets</b>		
<b>Managed Health Care (4.89%)</b>			<b>\$47,901,582</b>		
4,596 UnitedHealth Group, Incorporated	1,635,925	2,343,822	<b>Retail Shares (Equivalent to \$18.33 per share based on 626,738 shares outstanding)</b>		
<b>Total Health Care</b>	<b>5,827,971</b>	<b>7,637,801</b>	<b>\$11,485,114</b>		
<b>Industrials (2.30%)</b>			<b>Institutional Shares (Equivalent to \$18.51 per share based on 1,734,817 shares outstanding)</b>		
<b>Aerospace &amp; Defense (2.30%)</b>			<b>\$32,107,039</b>		
8,696 HEICO Corp., Cl A	983,395	1,102,914	<b>R6 Shares (Equivalent to \$18.51 per share based on 232,860 shares outstanding)</b>		
<b>Total Industrials</b>	<b>983,395</b>	<b>1,102,914</b>	<b>\$ 4,309,429</b>		
<b>Information Technology (38.51%)</b>			<b>%</b>		
<b>Application Software (8.83%)</b>			Represents percentage of net assets.		
3,095 Adobe, Inc. <sup>1</sup>	1,380,898	1,410,144	<sup>1</sup> Non-income producing securities.		
1,396 Fair Isaac Corp. <sup>1</sup>	566,434	651,178	<sup>2</sup> Foreign corporation.		
2,594 Intuit, Inc.	1,170,839	1,247,299	<sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.		
2,293 NICE Ltd. ADR <sup>1,2</sup>	667,925	502,167	ADR American Depositary Receipt.		
5,604 SS&C Technologies Holdings, Inc.	320,645	420,412	All securities are Level 1, unless otherwise noted.		
	4,106,741	4,231,200			

## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

MARCH 31, 2022				
	Baron Asset Fund	Baron Growth Fund	Baron Small Cap Fund	Baron Opportunity Fund
<b>Assets:</b>				
Investments in securities, at value†*				
Unaffiliated investments	\$5,361,923,170	\$7,505,493,181	\$4,617,469,638	\$1,265,561,805
"Affiliated" investments	—	743,808,000	—	—
Total investments, at value	5,361,923,170	8,249,301,181	4,617,469,638	1,265,561,805
Foreign currency, at value**	—	193,709	—	—
Cash	—	19,693	—	—
Receivable for securities sold	18,783,976	—	40,686,096	2,767,344
Receivable for shares sold	3,548,885	4,711,978	3,781,982	2,449,714
Dividends and interest receivable	1,828,193	7,991	1,896,962	—
Prepaid expenses	55,755	86,023	48,301	13,503
	<u>5,386,139,979</u>	<u>8,262,303,671</u>	<u>4,663,882,979</u>	<u>1,270,792,366</u>
<b>Liabilities:</b>				
Payable for securities purchased	4,250,384	—	20,780,312	5,752,893
Payable for shares redeemed	3,802,543	18,716,779	15,508,598	1,089,384
Trustee fees payable (Note 4)	69,073	101,589	59,750	18,111
Investment advisory fees payable (Note 4)	602	281	51	89
Distribution fees payable (Note 4)	123	473	672	802
Due to custodian bank	—	—	2,276,950	—
Payable for borrowings against line of credit	—	34,500,000	—	—
Payable for collateral on loaned securities	—	—	19,848,400	—
Accrued expenses and other payables	483,727	544,017	428,885	145,577
	<u>8,606,452</u>	<u>53,863,139</u>	<u>58,903,618</u>	<u>7,006,856</u>
<b>Net Assets</b>	<u>\$5,377,533,527</u>	<u>\$8,208,440,532</u>	<u>\$4,604,979,361</u>	<u>\$1,263,785,510</u>
<b>Net Assets consist of:</b>				
Paid-in capital	\$1,759,547,050	\$1,157,727,064	\$1,915,771,411	\$ 770,818,661
Distributable earnings/(losses)	3,617,986,477	7,050,713,468	2,689,207,950	492,966,849
<b>Net Assets</b>	<u>\$5,377,533,527</u>	<u>\$8,208,440,532</u>	<u>\$4,604,979,361</u>	<u>\$1,263,785,510</u>
<b>Retail Shares:</b>				
Net Assets	\$2,449,152,376	\$2,661,340,041	\$1,537,850,841	\$ 679,918,233
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	24,409,186	26,454,457	48,225,821	19,587,427
Net Asset Value and Offering Price Per Share	<u>\$ 100.34</u>	<u>\$ 100.60</u>	<u>\$ 31.89</u>	<u>\$ 34.71</u>
<b>Institutional Shares:</b>				
Net Assets	\$2,754,993,423	\$5,338,023,364	\$2,821,065,473	\$ 552,068,172
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	26,052,993	50,629,807	82,752,906	15,001,781
Net Asset Value and Offering Price Per Share	<u>\$ 105.75</u>	<u>\$ 105.43</u>	<u>\$ 34.09</u>	<u>\$ 36.80</u>
<b>R6 Shares:</b>				
Net Assets	\$ 173,387,728	\$ 209,077,127	\$ 246,063,047	\$ 31,799,105
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	1,639,993	1,982,845	7,220,576	863,047
Net Asset Value and Offering Price Per Share	<u>\$ 105.72</u>	<u>\$ 105.44</u>	<u>\$ 34.08</u>	<u>\$ 36.85</u>
†Securities on loan, at value:				
Unaffiliated investments	\$ —	\$ —	\$ 17,760,848	\$ —
*Investments in securities, at cost:				
Unaffiliated investments	\$1,717,971,854	\$1,202,721,469	\$2,111,646,223	\$ 749,517,104
"Affiliated" investments	—	121,485,106	—	—
Total investments, at cost	<u>\$1,717,971,854</u>	<u>\$1,324,206,575</u>	<u>\$2,111,646,223</u>	<u>\$ 749,517,104</u>
**Foreign currency, at cost:				
	\$ —	\$ 195,285	\$ —	\$ —

## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)

	Baron Fifth Avenue Growth Fund	Baron Discovery Fund	Baron Durable Advantage Fund
<b>Assets:</b>			
Investments in securities, at value†*			
Unaffiliated investments	\$574,130,908	\$1,539,989,417	\$47,698,161
"Affiliated" investments	—	—	—
Total investments, at value	574,130,908	1,539,989,417	47,698,161
Foreign currency, at value**	—	—	—
Cash	65,397	—	397
Receivable for securities sold	6,244,021	—	—
Receivable for shares sold	183,791	2,818,966	570,519
Dividends and interest receivable	—	320,754	5,594
Prepaid expenses	6,826	15,926	558
	<u>580,630,943</u>	<u>1,543,145,063</u>	<u>48,275,229</u>
<b>Liabilities:</b>			
Payable for securities purchased	2,467,699	—	319,988
Payable for shares redeemed	226,484	2,618,873	7,196
Trustee fees payable (Note 4)	9,760	24,262	435
Investment advisory fees payable (Note 4)	804	327	—
Distribution fees payable (Note 4)	618	918	200
Due to custodian bank	—	261	—
Payable for borrowings against line of credit	2,500,000	—	—
Payable for collateral on loaned securities	—	—	—
Accrued expenses and other payables	80,317	175,185	45,828
	<u>5,285,682</u>	<u>2,819,826</u>	<u>373,647</u>
<b>Net Assets</b>	<u>\$575,345,261</u>	<u>\$1,540,325,237</u>	<u>\$47,901,582</u>
<b>Net Assets consist of:</b>			
Paid-in capital	\$337,777,617	\$1,371,055,783	\$41,930,980
Distributable earnings/(losses)	237,567,644	169,269,454	5,970,602
<b>Net Assets</b>	<u>\$575,345,261</u>	<u>\$1,540,325,237</u>	<u>\$47,901,582</u>
<b>Retail Shares:</b>			
Net Assets	\$136,477,352	\$ 203,098,072	\$11,485,114
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	3,199,645	7,043,555	626,738
Net Asset Value and Offering Price Per Share	<u>\$ 42.65</u>	<u>\$ 28.83</u>	<u>\$ 18.33</u>
<b>Institutional Shares:</b>			
Net Assets	\$407,359,932	\$1,285,494,803	\$32,107,039
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	9,280,656	43,609,570	1,734,817
Net Asset Value and Offering Price Per Share	<u>\$ 43.89</u>	<u>\$ 29.48</u>	<u>\$ 18.51</u>
<b>R6 Shares:</b>			
Net Assets	\$ 31,507,977	\$ 51,732,362	\$ 4,309,429
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	717,547	1,754,797	232,860
Net Asset Value and Offering Price Per Share	<u>\$ 43.91</u>	<u>\$ 29.48</u>	<u>\$ 18.51</u>
†Securities on loan, at value:			
Unaffiliated investments	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
*Investments in securities, at cost:			
Unaffiliated investments	\$365,522,398	\$1,342,658,341	\$40,494,752
"Affiliated" investments	—	—	—
Total investments, at cost	<u>\$365,522,398</u>	<u>\$1,342,658,341</u>	<u>\$40,494,752</u>
**Foreign currency, at cost:			
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

## STATEMENTS OF OPERATIONS (Unaudited)

FOR THE SIX MONTHS ENDED MARCH 31, 2022

	Baron Asset Fund	Baron Growth Fund	Baron Small Cap Fund	Baron Opportunity Fund
<b>Investment income:</b>				
<b>Income:</b>				
Dividends — Unaffiliated investments	\$ 10,586,645	\$ 45,802,315	\$ 11,362,007	\$ 936,066
Dividends — “Affiliated” investments	—	1,425,000	2,120,625	—
Interest	846	4,237	—	—
Securities lending income, net	—	161,502	954,873	—
Foreign taxes withheld on dividends	—	(36,274)	(33,551)	—
<b>Total income</b>	<u>10,587,491</u>	<u>47,356,780</u>	<u>14,403,954</u>	<u>936,066</u>
<b>Expenses:</b>				
Investment advisory fees (Note 4)	29,242,265	44,642,198	25,374,794	7,476,464
Distribution fees — Retail Shares (Note 4)	3,375,424	3,645,160	2,156,699	998,080
Shareholder servicing agent fees and expenses — Retail Shares	169,380	124,495	93,215	53,000
Shareholder servicing agent fees and expenses — Institutional Shares	50,865	84,015	44,415	15,353
Shareholder servicing agent fees and expenses — R6 Shares	4,089	5,135	6,022	782
Reports to shareholders	379,700	431,100	361,800	91,850
Trustee fees and expenses (Note 4)	143,150	211,678	123,624	37,695
Custodian and fund accounting fees	70,910	140,675	123,305	21,516
Professional fees	65,200	90,880	56,580	29,890
Registration and filing fees	58,220	78,680	76,360	105,700
Line of credit fees	29,927	45,165	25,767	8,045
Insurance expense	28,492	41,222	23,618	8,502
Administration fees	27,286	29,776	26,872	23,284
Miscellaneous expenses	2,425	2,425	2,432	2,457
<b>Total operating expenses</b>	<u>33,647,333</u>	<u>49,572,604</u>	<u>28,495,503</u>	<u>8,872,618</u>
<b>Interest expense on borrowings</b>	<u>—</u>	<u>130,790</u>	<u>—</u>	<u>357</u>
<b>Total expenses</b>	<u>33,647,333</u>	<u>49,703,394</u>	<u>28,495,503</u>	<u>8,872,975</u>
<b>Reimbursement of expenses by Adviser — Retail Shares (Note 4)</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Reimbursement of expenses by Adviser — Institutional Shares (Note 4)</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Reimbursement of expenses by Adviser — R6 Shares (Note 4)</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net expenses</b>	<u>33,647,333</u>	<u>49,703,394</u>	<u>28,495,503</u>	<u>8,872,975</u>
<b>Net investment income (loss)</b>	<u>(23,059,842)</u>	<u>(2,346,614)</u>	<u>(14,091,549)</u>	<u>(7,936,909)</u>
<b>Realized and unrealized gain (loss) on investments:</b>				
Net realized gain (loss) on investments sold — Unaffiliated investments	29,096,264	185,631,423	196,404,851	(13,498,993)
Net realized gain (loss) on investments sold — “Affiliated” investments	—	—	8,338,400	—
Net realized gain (loss) on foreign currency transactions	—	(4,869)	(10,627)	3,944
Change in net unrealized appreciation (depreciation) of:				
Investments — Unaffiliated investments	(622,335,157)	(926,688,188)	(768,352,359)	(197,661,821)
Investments — “Affiliated” investments	—	49,883,000	(35,460,052)	—
Unfunded commitments	346,731	746,100	—	299,342
Foreign currency translations	—	(2,919)	(2,246)	—
<b>Net gain (loss) on investments</b>	<u>(592,892,162)</u>	<u>(690,435,453)</u>	<u>(599,082,033)</u>	<u>(210,857,528)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$(615,952,004)</u>	<u>\$(692,782,067)</u>	<u>\$(613,173,582)</u>	<u>\$(218,794,437)</u>

## STATEMENTS OF OPERATIONS (Unaudited) (Continued)

FOR THE SIX MONTHS ENDED MARCH 31, 2022

	Baron Fifth Avenue Growth Fund	Baron Discovery Fund	Baron Durable Advantage Fund
<b>Investment income:</b>			
<b>Income:</b>			
Dividends — Unaffiliated investments	\$ 273,724	\$ 2,188,121	\$ 196,235
Dividends — “Affiliated” investments	—	—	—
Interest	199	—	—
Securities lending income, net	—	6,235	—
Foreign taxes withheld on dividends	(11,518)	—	(192)
<b>Total income</b>	<u>262,405</u>	<u>2,194,356</u>	<u>196,043</u>
<b>Expenses:</b>			
Investment advisory fees (Note 4)	2,622,175	9,005,331	166,849
Distribution fees — Retail Shares (Note 4)	208,504	294,059	13,298
Shareholder servicing agent fees and expenses — Retail Shares	20,439	20,806	8,143
Shareholder servicing agent fees and expenses — Institutional Shares	12,595	34,765	5,880
Shareholder servicing agent fees and expenses — R6 Shares	822	1,017	99
Reports to shareholders	27,600	163,690	2,906
Trustee fees and expenses (Note 4)	20,403	51,829	920
Custodian and fund accounting fees	18,838	55,531	6,776
Professional fees	25,235	30,246	26,700
Registration and filing fees	28,500	61,410	45,734
Line of credit fees	4,234	9,643	235
Insurance expense	3,920	8,264	155
Administration fees	22,936	23,650	22,420
Miscellaneous expenses	2,425	2,457	2,457
<b>Total operating expenses</b>	<u>3,018,626</u>	<u>9,762,698</u>	<u>302,572</u>
<b>Interest expense on borrowings</b>	10,509	—	—
<b>Total expenses</b>	3,029,135	9,762,698	302,572
<b>Reimbursement of expenses by Adviser — Retail Shares (Note 4)</b>	(13,232)	—	(28,643)
<b>Reimbursement of expenses by Adviser — Institutional Shares (Note 4)</b>	—	—	(72,591)
<b>Reimbursement of expenses by Adviser — R6 Shares (Note 4)</b>	—	—	(8,357)
<b>Net expenses</b>	<u>3,015,903</u>	<u>9,762,698</u>	<u>192,981</u>
<b>Net investment income (loss)</b>	<u>(2,753,498)</u>	<u>(7,568,342)</u>	<u>3,062</u>
<b>Realized and unrealized gain (loss) on investments:</b>			
Net realized gain (loss) on investments sold — Unaffiliated investments	36,336,548	(13,402,730)	(1,206,441)
Net realized gain (loss) on investments sold — “Affiliated” investments	—	—	—
Net realized gain (loss) on foreign currency transactions	—	(20,953)	—
Change in net unrealized appreciation (depreciation) of:			
Investments — Unaffiliated investments	(201,614,769)	(367,611,560)	(421,961)
Investments — “Affiliated” investments	—	—	—
Unfunded commitments	—	170,095	—
Foreign currency translations	—	(1,073)	—
<b>Net gain (loss) on investments</b>	<u>(165,278,221)</u>	<u>(380,866,221)</u>	<u>(1,628,402)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (168,031,719)</u></u>	<u><u>\$ (388,434,563)</u></u>	<u><u>\$ (1,625,340)</u></u>

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Baron Asset Fund		Baron Growth Fund		Baron Small Cap Fund	
	For the Six Months Ended March 31, 2022	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022	For the Year Ended September 30, 2021
<b>Increase (Decrease) in Net Assets:</b>						
<b>Operations:</b>						
Net investment income (loss)	\$ (23,059,842)	\$ (52,388,091)	\$ (2,346,614)	\$ (50,695,424)	\$ (14,091,549)	\$ (12,058,845)
Net realized gain (loss)	29,096,264	521,599,222	185,626,554	664,645,492	204,732,624	620,294,953
Change in net unrealized appreciation (depreciation)	(621,988,426)	810,984,133	(876,062,007)	1,980,361,279	(803,814,657)	692,619,300
Voluntary payment from Adviser <sup>1</sup>	—	—	—	739,525	—	—
Increase (decrease) in net assets resulting from operations	(615,952,004)	1,280,195,264	(692,782,067)	2,595,050,872	(613,173,582)	1,300,855,408
<b>Distributions to shareholders from:</b>						
Distributable earnings — Retail Shares	(211,618,696)	(83,393,943)	(230,029,244)	(129,694,548)	(210,707,973)	(172,031,316)
Distributable earnings — Institutional Shares	(220,163,521)	(82,971,616)	(433,480,993)	(238,672,050)	(351,209,477)	(301,283,099)
Distributable earnings — R6 Shares	(13,219,215)	(4,853,119)	(16,496,073)	(8,726,380)	(30,096,709)	(23,695,921)
Decrease in net assets from distributions to shareholders	(445,001,432)	(171,218,678)	(680,006,310)	(377,092,978)	(592,014,159)	(497,010,336)
<b>Capital share transactions:</b>						
Proceeds from the sale of shares — Retail Shares	43,641,529	117,901,509	91,134,955	143,409,884	56,787,337	205,450,106
Proceeds from the sale of shares — Institutional Shares	244,403,501	521,269,301	358,783,396	748,201,621	316,218,606	736,976,454
Proceeds from the sale of shares — R6 Shares	13,510,186	18,911,470	30,320,772	28,050,223	36,448,153	51,146,197
Net asset value of shares issued in reinvestment of distributions — Retail Shares	203,592,886	80,591,772	223,933,348	126,441,145	205,550,096	167,569,328
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	211,373,368	79,896,649	416,089,869	229,865,089	328,720,072	283,821,699
Net asset value of shares issued in reinvestment of distribution — R6 Shares	13,219,239	4,853,119	16,492,041	8,726,380	30,096,285	23,695,921
Cost of shares redeemed — Retail Shares	(172,126,858)	(345,577,646)	(239,664,880)	(495,912,634)	(134,076,112)	(312,878,639)
Cost of shares redeemed — Institutional Shares	(278,109,640)	(554,212,105)	(489,042,535)	(1,085,044,504)	(316,089,910)	(1,036,493,218)
Cost of shares redeemed — R6 Shares	(6,688,457)	(18,242,712)	(28,789,481)	(31,188,227)	(29,943,972)	(61,101,320)
Increase (decrease) in net assets derived from capital share transactions	272,815,754	(94,608,643)	379,257,485	(327,451,023)	493,710,555	58,186,528
Net increase (decrease) in net assets	(788,137,682)	1,014,367,943	(993,530,892)	1,890,506,871	(711,477,186)	862,031,600
<b>Net Assets:</b>						
Beginning of period	6,165,671,209	5,151,303,266	9,201,971,424	7,311,464,553	5,316,456,547	4,454,424,947
End of period	\$5,377,533,527	\$6,165,671,209	\$8,208,440,532	\$ 9,201,971,424	\$4,604,979,361	\$ 5,316,456,547
<b>Capital share transactions — Retail Shares</b>						
Shares sold	391,096	1,048,197	829,933	1,329,997	1,546,709	5,246,358
Shares issued in reinvestment of distributions	1,763,778	772,248	1,960,887	1,288,172	5,422,055	4,833,266
Shares redeemed	(1,558,488)	(3,083,230)	(2,188,828)	(4,734,275)	(3,726,197)	(8,200,073)
<b>Net increase (decrease)</b>	<b>596,386</b>	<b>(1,262,785)</b>	<b>601,992</b>	<b>(2,116,106)</b>	<b>3,242,567</b>	<b>1,879,551</b>
<b>Capital share transactions — Institutional Shares</b>						
Shares sold	2,155,539	4,448,129	3,161,954	6,802,398	8,545,658	17,916,951
Shares issued in reinvestment of distributions	1,738,983	731,587	3,479,594	2,249,676	8,118,549	7,737,778
Shares redeemed	(2,417,950)	(4,674,173)	(4,367,562)	(9,642,068)	(8,458,666)	(25,023,899)
<b>Net increase (decrease)</b>	<b>1,476,572</b>	<b>505,543</b>	<b>2,273,986</b>	<b>(589,994)</b>	<b>8,205,541</b>	<b>630,830</b>
<b>Capital share transactions — R6 Shares</b>						
Shares sold	120,036	163,468	268,621	250,257	950,674	1,255,551
Shares issued in reinvestment of distributions	108,782	44,447	137,905	85,387	743,485	646,194
Shares redeemed	(57,953)	(153,961)	(263,059)	(278,643)	(802,787)	(1,502,914)
<b>Net increase (decrease)</b>	<b>170,865</b>	<b>53,954</b>	<b>143,467</b>	<b>57,001</b>	<b>891,372</b>	<b>398,831</b>

<sup>1</sup> See Note 4f.



## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited) (Continued)

	Baron Opportunity Fund		Baron Fifth Avenue Growth Fund	
	For the Six Months Ended March 31, 2022	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022	For the Year Ended September 30, 2021
<b>Increase (Decrease) in Net Assets:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$ (7,936,909)	\$ (16,056,597)	\$ (2,753,498)	\$ (5,228,369)
Net realized gain (loss)	(13,495,049)	146,597,992	36,336,548	25,179,122
Change in net unrealized appreciation (depreciation)	(197,362,479)	242,030,208	(201,614,769)	106,431,535
Voluntary payment from Adviser	—	—	—	—
Increase (decrease) in net assets resulting from operations	(218,794,437)	372,571,603	(168,031,719)	126,382,288
<b>Distributions to shareholders from:</b>				
Distributable earnings — Retail Shares	(71,908,828)	(52,365,778)	(5,787,989)	(689,834)
Distributable earnings — Institutional Shares	(56,443,664)	(32,020,901)	(18,618,604)	(1,548,437)
Distributable earnings — R6 Shares	(2,851,069)	(1,947,521)	(1,194,492)	(124,992)
Decrease in net assets from distributions to shareholders	(131,203,561)	(86,334,200)	(25,601,085)	(2,363,263)
<b>Capital share transactions:</b>				
Proceeds from the sale of shares — Retail Shares	67,328,230	281,790,567	12,032,687	40,552,091
Proceeds from the sale of shares — Institutional Shares	163,305,631	436,910,712	38,791,549	279,779,017
Proceeds from the sale of shares — R6 Shares	997,202	2,145,302	154,529	434,811
Net asset value of shares issued in reinvestment of distributions — Retail Shares	67,945,176	50,408,936	5,516,266	664,220
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	55,956,931	31,726,872	17,875,277	1,456,269
Net asset value of shares issued in reinvestment of distribution — R6 Shares	2,844,939	1,942,787	1,194,492	124,992
Cost of shares redeemed — Retail Shares	(135,229,510)	(278,264,972)	(26,310,344)	(61,114,480)
Cost of shares redeemed — Institutional Shares	(222,939,004)	(278,557,907)	(117,336,234)	(108,821,753)
Cost of shares redeemed — R6 Shares	(462,170)	(434,249)	(150,477)	(382,769)
Increase (decrease) in net assets derived from capital share transactions	(252,575)	247,668,048	(68,232,255)	152,692,398
Net increase (decrease) in net assets	(350,250,573)	533,905,451	(261,865,059)	276,711,423
<b>Net Assets:</b>				
Beginning of period	1,614,036,083	1,080,130,632	837,210,320	560,498,897
End of period	\$1,263,785,510	\$1,614,036,083	\$ 575,345,261	\$ 837,210,320
<b>Capital share transactions — Retail Shares</b>				
Shares sold	1,675,242	6,929,242	250,866	791,323
Shares issued in reinvestment of distributions	1,585,282	1,418,771	98,049	14,013
Shares redeemed	(3,595,137)	(6,795,284)	(544,734)	(1,204,230)
<b>Net increase (decrease)</b>	(334,613)	1,552,729	(195,819)	(398,894)
<b>Capital share transactions — Institutional Shares</b>				
Shares sold	3,921,543	9,947,143	739,735	5,405,985
Shares issued in reinvestment of distributions	1,232,803	848,766	309,047	29,983
Shares redeemed	(5,668,834)	(6,411,277)	(2,500,170)	(2,044,977)
<b>Net increase (decrease)</b>	(514,488)	4,384,632	(1,451,388)	3,390,991
<b>Capital share transactions — R6 Shares</b>				
Shares sold	24,841	46,717	3,340	7,771
Shares issued in reinvestment of distributions	62,595	51,918	20,645	2,572
Shares redeemed	(11,700)	(9,648)	(2,497)	(7,020)
<b>Net increase (decrease)</b>	75,736	88,987	21,488	3,323

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited) (Continued)

	Baron Discovery Fund		Baron Durable Advantage Fund	
	For the Six Months Ended March 31, 2022	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022	For the Year Ended September 30, 2021
<b>Increase (Decrease) in Net Assets:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$ (7,568,342)	\$ (15,963,324)	\$ 3,062	\$ (25,602)
Net realized gain (loss)	(13,423,683)	91,808,001	(1,206,441)	249,381
Change in net unrealized appreciation (depreciation)	(367,442,538)	276,354,754	(421,961)	4,673,983
Voluntary payment from Adviser	—	—	—	—
Increase (decrease) in net assets resulting from operations	<u>(388,434,563)</u>	<u>352,199,431</u>	<u>(1,625,340)</u>	<u>4,897,762</u>
<b>Distributions to shareholders from:</b>				
Distributable earnings — Retail Shares	(9,414,668)	(6,337,567)	(30,878)	(4,063)
Distributable earnings — Institutional Shares	(60,239,989)	(29,923,673)	(113,095)	(7,750)
Distributable earnings — R6 Shares	(1,452,600)	(741,937)	(13,889)	(1,663)
Decrease in net assets from distributions to shareholders	<u>(71,107,257)</u>	<u>(37,003,177)</u>	<u>(157,862)</u>	<u>(13,476)</u>
<b>Capital share transactions:</b>				
Proceeds from the sale of shares — Retail Shares	34,565,669	139,737,935	7,739,668	9,806,360
Proceeds from the sale of shares — Institutional Shares	390,657,613	920,664,644	18,236,099	18,222,606
Proceeds from the sale of shares — R6 Shares	29,174,125	24,318,756	46,439	1,038,549
Net asset value of shares issued in reinvestment of distributions — Retail Shares	9,287,250	6,287,081	30,578	4,026
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	57,450,593	28,249,535	113,095	7,750
Net asset value of shares issued in reinvestment of distribution — R6 Shares	1,452,600	741,937	13,889	1,663
Cost of shares redeemed — Retail Shares	(51,626,440)	(94,280,977)	(5,803,184)	(5,279,107)
Cost of shares redeemed — Institutional Shares	(494,975,600)	(242,852,333)	(11,849,693)	(2,007,425)
Cost of shares redeemed — R6 Shares	(5,718,137)	(8,132,869)	(21)	(16,324)
Increase (decrease) in net assets derived from capital share transactions	<u>(29,732,327)</u>	<u>774,733,709</u>	<u>8,526,870</u>	<u>21,778,098</u>
Net increase (decrease) in net assets	<u>(489,274,147)</u>	<u>1,089,929,963</u>	<u>6,743,668</u>	<u>26,662,384</u>
<b>Net Assets:</b>				
Beginning of period	2,029,599,384	939,669,421	41,157,914	14,495,530
End of period	<u>\$1,540,325,237</u>	<u>\$2,029,599,384</u>	<u>\$ 47,901,582</u>	<u>\$41,157,914</u>
<b>Capital share transactions — Retail Shares</b>				
Shares sold	1,091,989	3,870,281	411,307	564,903
Shares issued in reinvestment of distributions	264,594	203,927	1,524	212
Shares redeemed	(1,633,017)	(2,619,489)	(313,835)	(311,407)
<b>Net increase (decrease)</b>	<u>(276,434)</u>	<u>1,454,719</u>	<u>98,996</u>	<u>253,708</u>
<b>Capital share transactions — Institutional Shares</b>				
Shares sold	12,180,155	24,844,227	937,125	1,011,124
Shares issued in reinvestment of distributions	1,602,527	900,240	5,588	405
Shares redeemed	(15,857,572)	(6,561,498)	(664,636)	(108,630)
<b>Net increase (decrease)</b>	<u>(2,074,890)</u>	<u>19,182,969</u>	<u>278,077</u>	<u>902,899</u>
<b>Capital share transactions — R6 Shares</b>				
Shares sold	882,508	678,416	2,603	60,974
Shares issued in reinvestment of distributions	40,519	23,636	686	87
Shares redeemed	(178,634)	(223,403)	(1)	(970)
<b>Net increase (decrease)</b>	<u>744,393</u>	<u>478,649</u>	<u>3,288</u>	<u>60,091</u>

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 1. ORGANIZATION

Baron Investment Funds Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company established as a Massachusetts business trust on February 19, 1987, and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The Trust currently offers seven series (individually, a "Fund" and collectively, the "Funds"): Baron Asset Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund, and Baron Durable Advantage Fund.

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. The investment goals of the Funds are as follows:

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

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

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

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

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

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

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

### 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.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

**b) 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) 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.

**d) 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.

Baron Growth Fund, Baron Small Cap Fund and Baron Discovery Fund participated in securities lending activities during the six months ended March 31, 2022. At March 31, 2022, Baron Small Cap Fund had securities on loan with values of \$17,760,848 and held \$19,848,400 of short term investments as collateral for these loans.

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

**f) 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.

**g) 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

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

**h) 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 company in a private placement transaction, including securities issued by a SPAC, typically at a discount to the market price of the company's securities. There is a risk that if the market price of the securities drops below a set threshold, the company may have to issue additional stock at a significantly reduced price, which may dilute the value of a Fund's investment. Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restriction can last an uncertain amount of time and may be many months. Until the public registration process is completed, securities acquired via a PIPE are restricted as to resale and a Fund cannot freely trade the securities. Generally, such restrictions cause these securities to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

Publicly traded securities acquired via a PIPE transaction are typically valued at a discount to the market price of an issuer's common stock and classified as Level 2 or Level 3 in the fair value hierarchy depending on the significance of the unobservable inputs. Discounts are applied due to certain trading restrictions imposed or a lack of marketability preceding the conversion to publicly traded securities. The primary inputs used in determining the discount are the length of the lock-up time period and volatility of the underlying security.

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

**i) 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.

**j) 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.

**k) 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, late-year loss deferral, post-October loss deferral, and wash sale loss deferral.

**l) 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.

**m) 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 six months ended March 31, 2022 were as follows:

Fund	Purchases	Sales
Baron Asset Fund	\$181,838,413	\$391,627,917
Baron Growth Fund	15,601,703	282,144,845
Baron Small Cap Fund	226,699,379	495,686,534
Baron Opportunity Fund	240,887,627	377,485,076
Baron Fifth Avenue Growth Fund	156,344,825	246,162,714
Baron Discovery Fund	382,007,542	389,376,174
Baron Durable Advantage Fund	15,825,143	9,335,927

### 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 Asset Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, and Baron Discovery Fund equal to 1% per annum of the average daily net assets of the respective Funds. The Adviser receives a fee payable monthly from Baron Fifth Avenue Growth Fund and Baron Durable Advantage Fund equal to 0.70% per annum and 0.65% per annum of each Fund's average daily net assets, respectively.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 4. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES (Continued)

For Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund, and Baron Durable Advantage 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 Opportunity Fund	1.50%	1.25%	1.24%
Baron Fifth Avenue Growth Fund	1.00%	0.75%	0.75%
Baron Discovery Fund	1.35%	1.10%	1.09%
Baron Durable Advantage Fund	0.95%	0.70%	0.70%

**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 Select Funds, 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 six months ended March 31, 2022, the Funds engaged in the following cross-trades:

	Purchases	Sales	Net Realized Gains (Losses)
Baron Asset Fund	\$1,187,949	\$ —	\$ —
Baron Small Cap Fund	1,093,572	655,481	2,327
Baron Opportunity Fund	—	8,332,353	2,295,761

**f) Voluntary Payment.** During the year ended September 30, 2021, the Adviser made a voluntary payment to Baron Growth Fund in the amount of \$739,525 to compensate the Fund for a loss incurred due to a pricing error. The impact of this payment increased the Fund's total return by 0.01%.

### 5. LINE OF CREDIT

The Funds, together with other funds in Baron Select Funds (except Baron Partners Fund), 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 Overnight Federal Funds 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 six months ended March 31, 2022, Baron Growth Fund, Baron Opportunity Fund, and Baron Fifth Avenue Growth Fund had borrowings under the line of credit and incurred interest expense of \$130,790, \$357, and \$10,509, respectively. For the 123 days during which there were borrowings, Baron Growth Fund had an average daily balance on the line of credit of \$33.4 million at a weighted average interest rate of 1.16%. For the 7 days during which there were borrowings, Baron Opportunity Fund had an average daily balance on the line of credit of \$1.6 million at a weighted average interest rate of 1.20%. For the 58 days during which there were borrowings, Baron Fifth Avenue Growth Fund had an average daily balance on the line of credit of \$5.5 million at a weighted average interest rate of 1.20%. At March 31, 2022, Baron Growth Fund and Baron Fifth Avenue Fund had outstanding balances in the amounts of \$34,500,000 and \$2,500,000, respectively.



## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

## 6. RESTRICTED SECURITIES

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

Name of Issuer	Baron Asset Fund	
	Acquisition Date(s)	Value
<b>Private Common Stocks</b>		
StubHub Holdings, Inc.	12/22/2021	\$38,285,543
<b>Private Preferred Stocks</b>		
Space Exploration Technologies Corp.	8/4/2020	55,285,163
<b>Total Restricted Securities</b>		<u>\$93,570,706</u>
(Cost \$76,000,501) <sup>†</sup> (1.74% of Net Assets)		

Name of Issuer	Baron Growth Fund	
	Acquisition Date(s)	Value
<b>Common Stocks</b>		
Velo3D, Inc.	4/30/2021	\$28,934,665
<b>Private Convertible Preferred Stocks</b>		
Farmers Business Network, Inc.	7/31/2020-9/15/2021	22,458,962
Northvolt AB	9/21/2020	17,142,426
<b>Total Restricted Securities</b>		<u>\$68,536,053</u>
(Cost \$58,705,430) <sup>†</sup> (0.83% of Net Assets)		

Name of Issuer	Baron Opportunity Fund	
	Acquisition Date(s)	Value
<b>Common Stocks</b>		
Rivian Automotive, Inc.	7/10/2020-1/19/2021	\$28,192,950
<b>Private Common Stocks</b>		
Space Exploration Technologies Corp.	3/25/2021	7,860,140
<b>Private Convertible Preferred Stocks</b>		
Farmers Business Network, Inc.	7/31/2020	11,626,206
<b>Private Preferred Stocks</b>		
GM Cruise Holdings LLC	1/19/2021	5,363,146
Space Exploration Technologies Corp.	8/4/2020	10,631,851
<b>Total Restricted Securities</b>		<u>\$63,674,293</u>
(Cost \$37,284,574) <sup>†</sup> (5.04% of Net Assets)		

Name of Issuer	Baron Fifth Avenue Growth Fund	
	Acquisition Date(s)	Value
<b>Common Stocks</b>		
Rivian Automotive, Inc.	1/19/2021	\$ 3,785,612
<b>Private Common Stocks</b>		
Space Exploration Technologies Corp.	3/25/2021-12/3/2021	3,075,507
<b>Private Preferred Stocks</b>		
GM Cruise Holdings LLC	1/19/2021	2,677,756
<b>Total Restricted Securities</b>		<u>\$ 9,538,875</u>
(Cost \$9,012,078) <sup>†</sup> (1.66% of Net Assets)		

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

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

## 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).

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

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

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

Description	Baron Asset 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>	\$ 5,233,275,867	\$ —	\$ —	\$ 5,233,275,867
Private Common Stocks	—	—	38,285,543	38,285,543
Private Preferred Stocks	—	—	55,285,163	55,285,163
Short Term Investments	—	35,076,597	—	35,076,597
<b>Total Investments</b>	<b>\$5,233,275,867</b>	<b>\$ 35,076,597</b>	<b>\$93,570,706</b>	<b>\$5,361,923,170</b>

Description	Baron 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>	\$ 8,123,796,885	\$ 56,678,698	\$ 28,934,665	\$ 8,209,410,248
Private Convertible Preferred Stocks <sup>†</sup>	—	—	39,601,388	39,601,388
Warrants	289,545	—	—	289,545
<b>Total Investments</b>	<b>\$8,124,086,430</b>	<b>\$ 56,678,698</b>	<b>\$68,536,053</b>	<b>\$8,249,301,181</b>

Description	Baron Small Cap 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>	\$ 4,391,567,621	\$ 53,092,051	\$ —	\$ 4,444,659,672
Short Term Investments <sup>†</sup>	—	172,809,966	—	172,809,966
<b>Total Investments</b>	<b>\$4,391,567,621</b>	<b>\$225,902,017</b>	<b>\$ —</b>	<b>\$4,617,469,638</b>

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

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

Description	Baron Opportunity Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 1,176,337,664	\$ 9,987,139	\$ 28,192,950	\$ 1,214,517,753
Private Common Stocks	—	—	7,860,140	7,860,140
Private Convertible Preferred Stocks	—	—	11,626,206	11,626,206
Private Preferred Stocks†	—	—	15,994,997	15,994,997
Short Term Investments	—	15,562,709	—	15,562,709
<b>Total Investments</b>	<b>\$1,176,337,664</b>	<b>\$25,549,848</b>	<b>\$63,674,293</b>	<b>\$1,265,561,805</b>

Description	Baron Fifth Avenue Growth Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 552,276,081	\$ 12,315,952	\$ 3,785,612	\$ 568,377,645
Private Common Stocks	—	—	3,075,507	3,075,507
Private Preferred Stocks	—	—	2,677,756	2,677,756
<b>Total Investments</b>	<b>\$ 552,276,081</b>	<b>\$12,315,952</b>	<b>\$ 9,538,875</b>	<b>\$ 574,130,908</b>

Description	Baron Discovery Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 1,463,886,597	\$ 44,672,913	\$ —	\$ 1,508,559,510
Short Term Investments	—	31,429,907	—	31,429,907
<b>Total Investments</b>	<b>\$1,463,886,597</b>	<b>\$76,102,820</b>	<b>\$ —</b>	<b>\$1,539,989,417</b>

Description	Baron Durable Advantage Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$ 45,073,020	\$ —	\$ —	\$ 45,073,020
Short Term Investments	—	2,625,141	—	2,625,141
<b>Total Investments</b>	<b>\$ 45,073,020</b>	<b>\$ 2,625,141</b>	<b>\$ —</b>	<b>\$ 47,698,161</b>

† See Statements of Net Assets for additional detailed categorizations.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (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:

Baron Asset Fund										
Investments in Securities	Balance as of September 30, 2021	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
<b>Private Common Stocks</b>										
Consumer Discretionary	\$ —	\$ —	\$ —	\$(11,714,498)	\$ 50,000,041	\$ —	\$ —	\$ —	\$ 38,285,543	\$(11,714,498)
<b>Private Preferred Stock</b>										
Industrials	39,979,078	—	—	15,306,085	—	—	—	—	55,285,163	15,306,085
<b>Total</b>	<b>\$39,979,078</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,591,587</b>	<b>\$50,000,041</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$93,570,706</b>	<b>\$ 3,591,587</b>
<b>Unfunded Commitments</b>	<b>\$ (346,731)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 346,731</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
Baron Growth Fund										
Investments in Securities	Balance as of September 30, 2021	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
<b>Common Stocks</b>										
Industrials	\$ 27,018,900	\$ —	\$ —	\$ 1,915,765	\$ —	\$ —	\$ —	\$ —	\$ 28,934,665	\$ 1,915,765
Materials	4,979,259	—	(4,875,825)	4,370,741	—	(4,474,175)	—	—	—	—
<b>Private Convertible Preferred Stocks</b>										
Industrials	16,346,194	—	—	796,232	—	—	—	—	17,142,426	796,232
Materials	24,842,016	—	—	(2,383,054)	—	—	—	—	22,458,962	(2,383,054)
<b>Total</b>	<b>\$73,186,369</b>	<b>\$ —</b>	<b>\$(4,875,825)</b>	<b>\$ 4,699,684</b>	<b>\$ —</b>	<b>\$(4,474,175)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$68,536,053</b>	<b>\$ 328,943</b>
<b>Unfunded Commitments</b>	<b>\$ (746,100)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 746,100</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
Baron Small Cap Fund										
Investments in Securities	Balance as of September 30, 2021	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022
<b>Common Stocks</b>										
Information Technology <sup>1</sup>	\$20,547,165	\$ —	\$ —	\$ 660,377	\$ —	\$ —	\$ —	\$(21,207,542)	\$ —	\$ —

<sup>1</sup> E2 Open, Inc. restriction on resale was lifted on October 12, 2021.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

7. FAIR VALUE MEASUREMENTS (Continued)

Baron Opportunity Fund											
Investments in Securities	Balance as of September 30, 2021	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022	
<b>Common Stock</b>											
Consumer Discretionary <sup>1</sup>	\$ —	\$ —	\$ —	\$ (13,162,773)	\$ —	\$ —	\$ 41,355,723	\$ —	\$ 28,192,950	\$ 6,327,030	
<b>Private Common Stocks</b>											
Industrials	4,942,480	—	—	1,917,500	1,000,160	—	—	—	7,860,140	1,917,500	
<b>Private Convertible Preferred Stocks</b>											
Consumer Discretionary <sup>1</sup>	21,865,920	—	—	19,489,803	—	—	—	(41,355,723)	—	—	
Materials	12,869,756	—	—	(1,243,550)	—	—	—	—	11,626,206	(1,243,550)	
<b>Private Preferred Stocks</b>											
Industrials	14,167,370	—	—	1,827,627	—	—	—	—	15,994,997	1,827,627	
<b>Total</b>	<b>\$53,845,526</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 8,828,607</b>	<b>\$1,000,160</b>	<b>\$ —</b>	<b>\$41,355,723</b>	<b>\$(41,355,723)</b>	<b>\$63,674,293</b>	<b>\$8,828,607</b>	
<b>Unfunded Commitments</b>	<b>\$ (299,342)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 299,342</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	

Baron Fifth Avenue Growth Fund											
Investments in Securities	Balance as of September 30, 2021	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022	
<b>Common Stocks</b>											
Consumer Discretionary <sup>1</sup>	\$ —	\$ —	\$ —	\$ (1,767,432)	\$ —	\$ —	\$ 5,553,044	\$ —	\$ 3,785,612	\$ 825,508	
<b>Private Common Stocks</b>											
Industrials	1,482,536	—	—	592,811	1,000,160	—	—	—	3,075,507	592,811	
<b>Private Convertible Preferred Stocks</b>											
Consumer Discretionary <sup>1</sup>	2,960,104	—	—	2,592,940	—	—	—	(5,553,044)	—	—	
<b>Private Preferred Stocks</b>											
Industrials	3,234,900	—	—	(557,144)	—	—	—	—	2,677,756	(557,144)	
<b>Total</b>	<b>\$ 7,677,540</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 861,175</b>	<b>\$1,000,160</b>	<b>\$ —</b>	<b>\$ 5,553,044</b>	<b>\$(5,553,044)</b>	<b>\$ 9,538,875</b>	<b>\$ 861,175</b>	

Baron Discovery Fund											
Investments in Securities	Balance as of September 30, 2021	Accrued Premiums/ Discounts	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales/ Distributions	Transfers Into Level 3	Transfers Out of Level 3	Balance as of March 31, 2022	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at March 31, 2022	
<b>Common Stocks</b>											
Industrials	\$ 5,057,465	\$ —	\$ 1,519,673	\$ 1,125,255	\$ —	\$(7,702,393)	\$ —	\$ —	\$ —	\$ —	
<b>Unfunded Commitments</b>	<b>\$ (170,095)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 170,095</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	

<sup>1</sup> Rivian Automotive, Series E and F Private Preferred Stock converted into Common Stock on November 9, 2021.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

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

Baron Asset Fund						
Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Private Common Stocks: Consumer Discretionary	StubHub Holdings, Inc.	\$38,285,543	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(2.33)%	(7.64)% - 0.88%
				Discount for lack of marketability	10.41%	9.71% - 12.53%
				Estimated volatility of the returns of equity <sup>1</sup>	48.39%	35.54% - 61.92%
				Scenario Probabilities: Scenario A / Scenario B / Scenario C <sup>2</sup>	90% / 9% / 1%	1% - 90%
Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$55,285,163	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.61)%	(1.75)% - 1.13%
				Discount for lack of marketability	3.73%	3.73%
				Estimated volatility of the returns of equity <sup>3</sup>	32.62%	18.32% - 43.21%

Baron Opportunity Fund						
Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Common Stocks: Consumer Discretionary	Rivian Automotive, Inc.	\$28,192,950	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	7.45%	7.45%
				Estimated volatility of the returns of equity <sup>4</sup>	98.84%	98.84%
Private Common Stocks and Private Preferred Stocks: Industrials	Space Exploration Technologies Corp.	\$18,491,991	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.61)%	(1.75)% - 1.13%
				Discount for lack of marketability	3.73%	3.73%
				Estimated volatility of the returns of equity <sup>3</sup>	32.62%	18.32% - 43.21%
Private Convertible Preferred Stocks: Materials	Farmers Business Network, Inc.	\$11,626,206	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(2.65)%	(8.80)% - 1.89%
				Discount for lack of marketability	8.32%	8.32%
				Estimated volatility of the returns of equity <sup>3</sup>	42.93%	21.75% - 79.64%
				Scenario Probabilities: Scenario A / Scenario B <sup>2</sup>	90% / 10%	10% - 90%
Private Preferred Stocks: Industrials	GM Cruise Holdings	\$5,363,146	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(2.25)%	(6.23)% - (0.65)%
				Discount for lack of marketability	9.21%	9.21%
				Estimated volatility of the returns of equity <sup>1</sup>	30.12%	23.65% - 55.91%
				Scenario Probabilities: Scenario A / Scenario B <sup>2</sup>	70% / 30%	30% - 70%

See footnotes on page 45.



## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

Baron Fifth Avenue Growth Fund						
Sector	Company	Fair Value as of March 31, 2022	Valuation Technique	Unobservable Input	Weighted Average used on March 31, 2022	Range used on March 31, 2022
Common Stocks: Consumer Discretionary	Rivian Automotive, Inc.	\$3,785,612	Discount for lack of marketability calculated using option pricing	Discount for lack of marketability	7.45%	7.45%
				Estimated volatility of the returns of equity <sup>4</sup>	98.84%	98.84%
Private Common Stocks: Industrials	Space Exploration Technologies Corp.	\$3,075,507	Combination of recent transaction, current value via comparable companies, and option-pricing methods	Change in the composite equity index of comparable companies	(0.61)%	(1.75)% - 1.13%
				Discount for lack of marketability	3.73%	3.73%
				Estimated volatility of the returns of equity <sup>3</sup>	32.62%	18.32% - 43.21%
Private Preferred Stocks: Industrials	GM Cruise Holdings	\$2,677,756	Combination of recent transaction, current value via comparable companies, option-pricing, and scenario analysis methods	Change in the composite equity index of comparable companies	(2.25)%	(6.23)% - (0.65)%
				Discount for lack of marketability	9.21%	9.21%
				Estimated volatility of the returns of equity <sup>1</sup>	30.12%	23.65% - 55.91%
				Scenario Probabilities: Scenario A / Scenario B <sup>2</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> Scenario A represents an IPO event, while Scenario B represents a Liquidation/M&A event.

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

<sup>4</sup> The volatility was calculated using the daily returns of the publicly traded stock of the company.

## 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, 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.

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

	Baron Asset Fund	Baron Growth Fund	Baron Small Cap Fund	Baron Opportunity Fund	Baron Fifth Avenue Growth Fund	Baron Discovery Fund	Baron Durable Advantage Fund
Cost of investments	\$1,717,971,854	\$1,324,206,575	\$2,111,646,223	\$ 749,517,104	\$365,522,398	\$1,342,658,341	\$40,494,752
Gross tax unrealized appreciation	3,751,527,172	6,933,852,896	2,588,436,197	556,482,832	253,315,041	353,665,183	7,620,849
Gross tax unrealized depreciation	(107,575,856)	(8,758,290)	(82,612,782)	(40,438,131)	(44,706,531)	(156,334,107)	(417,440)
Net tax unrealized appreciation (depreciation)	3,643,951,316	6,925,094,606	2,505,823,415	516,044,701	208,608,510	197,331,076	7,203,409
Net tax unrealized currency appreciation (depreciation)	—	(2,919)	(2,214)	—	—	(389)	—
Undistributed (accumulated) net investment income (loss)	(54,331,204)	(20,818,718)	(15,503,780)	(81,039,690)	(6,946,653)	(50,371,089)	(20,908)
Undistributed (accumulated) net realized gain (loss)	28,366,365	146,440,499	198,890,529	57,961,838	35,905,787	22,309,856	(1,211,899)
Paid-in capital	1,759,547,050	1,157,727,064	1,915,771,411	770,818,661	337,777,617	1,371,055,783	41,930,980
Net Assets	\$5,377,533,527	\$8,208,440,532	\$4,604,979,361	\$1,263,785,510	\$575,345,261	\$1,540,325,237	\$47,901,582

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

As of September 30, 2021, the Funds had no capital loss carryforwards.

The tax character of distributions paid during the six months ended March 31, 2022 and for the year ended September 30, 2021 was as follows:

Fund	Six Months Ended March 31, 2022		Year Ended September 30, 2021	
	Ordinary <sup>1</sup>	Long Term Capital Gain	Ordinary <sup>1</sup>	Long Term Capital Gain
Baron Asset Fund	\$ —	\$445,001,432	\$ —	\$171,218,678
Baron Growth Fund	—	680,006,310	—	377,092,978
Baron Small Cap Fund	—	592,014,159	—	497,010,336
Baron Opportunity Fund	73,102,781	58,100,780	5,801,202	80,532,998
Baron Fifth Avenue Growth Fund	—	25,601,085	—	2,363,263
Baron Discovery Fund	42,802,747	28,304,510	—	37,003,177
Baron Durable Advantage Fund	—	157,862	13,454	22

<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 March 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 March 31, 2022, the officers, trustees, and portfolio managers owned, directly or indirectly, 11.30% of Baron Fifth Avenue Growth Fund and 17.13% of Baron Durable Advantage Fund. As a result of their ownership, these investors may be able to materially affect the outcome of matters presented to Baron Fifth Avenue Growth Fund and Baron Durable Advantage Fund shareholders.

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

## BARON GROWTH FUND

Name of Issuer	Value at September 30, 2021	Purchase Cost	Sales Proceeds/ Return of Capital	Change in Net Unrealized Appreciation (Depreciation)	Realized Gains/ (Losses)	Dividend Income	Shares Held at March 31, 2022	Value at March 31, 2022	% of Net Assets at March 31, 2022
<b>"Affiliated" Company as of March 31, 2022:</b>									
Choice Hotels International, Inc.	\$379,110,000	\$—	\$—	\$46,170,000	\$—	\$1,425,000	3,000,000	\$425,280,000	5.18%
Iridium Communications Inc.	314,815,000	—	—	3,713,000	—	—	7,900,000	318,528,000	3.88%
	<u>\$693,925,000</u>	<u>\$—</u>	<u>\$—</u>	<u>\$49,883,000</u>	<u>\$—</u>	<u>\$1,425,000</u>		<u>\$743,808,000</u>	

## BARON SMALL CAP FUND

Name of Issuer	Value at September 30, 2021	Purchase Cost	Sales Proceeds/ Return of Capital	Change in Net Unrealized Appreciation (Depreciation)	Realized Gains/ (Losses)	Dividend Income	Shares Held at March 31, 2022	Value at March 31, 2022	% of Net Assets at March 31, 2022
<b>No longer an "Affiliated" Company as of March 31, 2022:</b>									
Installed Building Products, Inc.	\$160,725,000	\$—	\$17,429,598	\$(35,460,052)	\$8,338,400	\$2,120,625	1,375,000	\$116,173,750	2.52%

<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 six months ended March 31, 2022.

## FINANCIAL HIGHLIGHTS (Unaudited)

## BARON ASSET FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios/Supplemental Data:					
	Net asset value, beginning of period (\$)	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 period (\$)	Total return (%)	Net assets (in millions), end of period (\$)	Ratio of operating expenses to average net assets (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	120.59	(0.51)	(10.76)	(11.27)	0.00	(8.98)	(8.98)	100.34	(10.32) <sup>2</sup>	2,449.1	1.29 <sup>3</sup>	(0.93) <sup>3</sup>	3.11 <sup>2</sup>
<b>Year Ended September 30,</b>													
2021	99.64	(1.16)	25.50	24.34	0.00	(3.39)	(3.39)	120.59	24.96	2,871.7	1.29 <sup>4</sup>	(1.02)	9.54
2020	82.28	(0.72)	19.58	18.86	0.00	(1.50)	(1.50)	99.64	23.22	2,498.6	1.31	(0.82)	9.28
2019	81.43	(0.56)	6.17	5.61	0.00	(4.76)	(4.76)	82.28	7.82	2,242.0	1.30	(0.73)	11.83
2018	70.87	(0.59)	16.09	15.50	0.00	(4.94)	(4.94)	81.43	23.11	2,259.7	1.30	(0.79)	9.87
2017	60.67	(0.48)	13.48	13.00	0.00	(2.80)	(2.80)	70.87	22.41	1,979.1	1.31	(0.75)	10.35
<b>INSTITUTIONAL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	126.47	(0.39)	(11.35)	(11.74)	0.00	(8.98)	(8.98)	105.75	(10.21) <sup>2</sup>	2,755.0	1.03 <sup>3</sup>	(0.67) <sup>3</sup>	3.11 <sup>2</sup>
<b>Year Ended September 30,</b>													
2021	104.08	(0.91)	26.69	25.78	0.00	(3.39)	(3.39)	126.47	25.29	3,108.2	1.03 <sup>4</sup>	(0.76)	9.54
2020	85.67	(0.52)	20.43	19.91	0.00	(1.50)	(1.50)	104.08	23.53	2,505.4	1.05	(0.57)	9.28
2019	84.36	(0.38)	6.45	6.07	0.00	(4.76)	(4.76)	85.67	8.11	1,979.7	1.05	(0.48)	11.83
2018	73.07	(0.41)	16.64	16.23	0.00	(4.94)	(4.94)	84.36	23.43	1,315.7	1.04	(0.53)	9.87
2017	62.30	(0.33)	13.90	13.57	0.00	(2.80)	(2.80)	73.07	22.76	1,021.0	1.04	(0.50)	10.35
<b>R6 SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	126.45	(0.39)	(11.36)	(11.75)	0.00	(8.98)	(8.98)	105.72	(10.21) <sup>2</sup>	173.4	1.03 <sup>3</sup>	(0.67) <sup>3</sup>	3.11 <sup>2</sup>
<b>Year Ended September 30,</b>													
2021	104.07	(0.91)	26.68	25.77	0.00	(3.39)	(3.39)	126.45	25.28	185.8	1.04 <sup>4</sup>	(0.76)	9.54
2020	85.65	(0.52)	20.44	19.92	0.00	(1.50)	(1.50)	104.07	23.55	147.3	1.05	(0.57)	9.28
2019	84.35	(0.38)	6.44	6.06	0.00	(4.76)	(4.76)	85.65	8.09	109.0	1.05	(0.47)	11.83
2018	73.06	(0.41)	16.64	16.23	0.00	(4.94)	(4.94)	84.35	23.43	73.5	1.04	(0.54)	9.87
2017	62.30	(0.34)	13.90	13.56	0.00	(2.80)	(2.80)	73.06	22.74	22.5	1.04	(0.51)	10.35

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Not Annualized.<sup>3</sup> Annualized.<sup>4</sup> Interest expense rounds to less than 0.01%.

## FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

## BARON GROWTH FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios/Supplemental Data:					
	Net asset value, beginning of period (\$)	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 period (\$)	Total return (%)	Net assets (in millions), end of period (\$)	Ratio of operating expenses to average net assets (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	117.64	(0.12)	(7.95)	(8.07)	0.00	(8.97)	(8.97)	100.60	(7.77) <sup>3</sup>	2,661.3	1.29 <sup>2,4</sup>	(0.23) <sup>4</sup>	0.17 <sup>3</sup>
<b>Year Ended September 30,</b>													
2021	90.65	(0.81)	32.65	31.84	0.00	(4.85)	(4.85)	117.64	36.19 <sup>7</sup>	3,041.4	1.29 <sup>2</sup>	(0.75)	1.37
2020	78.95	(0.35)	15.10	14.75	0.00	(3.05)	(3.05)	90.65	19.08	2,535.3	1.30 <sup>2</sup>	(0.44)	1.63
2019	80.68	(0.16)	3.56	3.40	0.00	(5.13)	(5.13)	78.95	5.09	2,507.0	1.29 <sup>2</sup>	(0.21)	1.93
2018	71.77	(0.17)	16.98	16.81	0.00	(7.90)	(7.90)	80.68	25.55	2,747.8	1.29 <sup>2</sup>	(0.24)	2.92
2017	67.13	(0.16)	12.44	12.28	0.00	(7.64)	(7.64)	71.77	20.47	2,666.6	1.30 <sup>2</sup>	(0.25)	3.32
<b>INSTITUTIONAL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	122.73	0.02	(8.35)	(8.33)	0.00	(8.97)	(8.97)	105.43	(7.65) <sup>3</sup>	5,338.0	1.03 <sup>2,4</sup>	0.03 <sup>4</sup>	0.17 <sup>3</sup>
<b>Year Ended September 30,</b>													
2021	94.15	(0.56)	33.39	33.43	0.00	(4.85)	(4.85)	122.73	36.55 <sup>7</sup>	5,934.8	1.03 <sup>2</sup>	(0.50)	1.37
2020	81.69	(0.16)	15.67	15.51	0.00	(3.05)	(3.05)	94.15	19.38	4,608.4	1.04 <sup>2</sup>	(0.20)	1.63
2019	83.09	0.03	3.70	3.73	0.00	(5.13)	(5.13)	81.69	5.36	4,150.9	1.04 <sup>2</sup>	0.03	1.93
2018	73.52	0.01	17.46	17.47	0.00	(7.90)	(7.90)	83.09	25.86	4,134.2	1.03 <sup>2</sup>	0.01	2.92
2017	68.42	0.00 <sup>5</sup>	12.74	12.74	0.00	(7.64)	(7.64)	73.52	20.79	3,433.5	1.04 <sup>2</sup>	0.00 <sup>6</sup>	3.32
<b>R6 SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	122.75	0.02	(8.36)	(8.34)	0.00	(8.97)	(8.97)	105.44	(7.66) <sup>3</sup>	209.1	1.03 <sup>2,4</sup>	0.03 <sup>4</sup>	0.17 <sup>3</sup>
<b>Year Ended September 30,</b>													
2021	94.16	(0.56)	34.00	33.44	0.00	(4.85)	(4.85)	122.75	36.56 <sup>7</sup>	225.8	1.03 <sup>2</sup>	(0.50)	1.37
2020	81.70	(0.17)	15.68	15.51	0.00	(3.05)	(3.05)	94.16	19.38	167.8	1.04 <sup>2</sup>	(0.20)	1.63
2019	83.10	0.00 <sup>5</sup>	3.73	3.73	0.00	(5.13)	(5.13)	81.70	5.36	131.6	1.04 <sup>2</sup>	0.00 <sup>6</sup>	1.93
2018	73.52	(0.00) <sup>5</sup>	17.48	17.48	0.00	(7.90)	(7.90)	83.10	25.88	107.4	1.04 <sup>2</sup>	(0.00) <sup>6</sup>	2.92
2017	68.42	(0.11)	12.85	12.74	0.00	(7.64)	(7.64)	73.52	20.79	12.5	1.05 <sup>2</sup>	(0.15)	3.32

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Interest expense rounds to less than 0.01%.<sup>3</sup> Not Annualized.<sup>4</sup> Annualized.<sup>5</sup> Less than \$0.01 per share.<sup>6</sup> Less than 0.01%.<sup>7</sup> The Adviser made a voluntary payment to the Fund in the amount of \$739,525 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 0.01%.

## FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

## BARON SMALL CAP FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:				Ratios/Supplemental Data:				
	Net asset value, beginning of period (\$)	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 period (\$)	Total return (%)	Net assets (in millions), end of period (\$)	Ratio of operating expenses to average net assets (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	40.67	(0.14)	(3.92)	(4.06)	0.00	(4.72)	(4.72)	31.89	(11.83) <sup>2</sup>	1,537.8	1.29 <sup>3</sup>	(0.77) <sup>3</sup>	4.52 <sup>2</sup>
<b>Year Ended September 30,</b>													
2021	35.06	(0.16)	9.89	9.73	0.00	(4.12)	(4.12)	40.67	29.77	1,829.5	1.29	(0.40)	15.70
2020	29.44	(0.29)	8.73	8.44	0.00	(2.82)	(2.82)	35.06	30.60	1,511.3	1.31	(0.98)	16.93
2019	33.68	(0.27)	(1.36)	(1.63)	0.00	(2.61)	(2.61)	29.44	(4.17)	1,451.9	1.31	(0.95)	13.44
2018	30.64	(0.32)	7.21	6.89	0.00	(3.85)	(3.85)	33.68	25.00	1,831.3	1.30	(1.05)	14.19
2017	30.59	(0.04)	5.77	5.73	0.00	(5.68)	(5.68)	30.64	22.45	1,730.3	1.31 <sup>4</sup>	(0.15)	28.95
<b>INSTITUTIONAL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	43.12	(0.09)	(4.22)	(4.31)	0.00	(4.72)	(4.72)	34.09	(11.73) <sup>2</sup>	2,821.1	1.04 <sup>3</sup>	(0.45) <sup>3</sup>	4.52 <sup>2</sup>
<b>Year Ended September 30,</b>													
2021	36.86	(0.06)	10.44	10.38	0.00	(4.12)	(4.12)	43.12	30.11	3,214.2	1.03	(0.15)	15.70
2020	30.74	(0.23)	9.17	8.94	0.00	(2.82)	(2.82)	36.86	30.96	2,724.6	1.05	(0.74)	16.93
2019	34.95	(0.21)	(1.39)	(1.60)	0.00	(2.61)	(2.61)	30.74	(3.91)	2,267.3	1.05	(0.69)	13.44
2018	31.58	(0.25)	7.47	7.22	0.00	(3.85)	(3.85)	34.95	25.33	2,696.7	1.04	(0.79)	14.19
2017	31.29	0.02	5.95	5.97	0.00	(5.68)	(5.68)	31.58	22.76	2,404.6	1.05 <sup>4</sup>	0.06	28.95
<b>R6 SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	43.10	(0.08)	(4.22)	(4.30)	0.00	(4.72)	(4.72)	34.08	(11.71) <sup>2</sup>	246.1	1.04 <sup>3</sup>	(0.43) <sup>3</sup>	4.52 <sup>2</sup>
<b>Year Ended September 30,</b>													
2021	36.85	(0.06)	10.43	10.37	0.00	(4.12)	(4.12)	43.10	30.09	272.8	1.04	(0.16)	15.70
2020	30.73	(0.23)	9.17	8.94	0.00	(2.82)	(2.82)	36.85	30.97	218.5	1.05	(0.74)	16.93
2019	34.94	(0.21)	(1.39)	(1.60)	0.00	(2.61)	(2.61)	30.73	(3.91)	161.9	1.05	(0.70)	13.44
2018	31.57	(0.26)	7.48	7.22	0.00	(3.85)	(3.85)	34.94	25.34	155.2	1.05	(0.82)	14.19
2017	31.29	(0.08)	6.04	5.96	0.00	(5.68)	(5.68)	31.57	22.72	101.8	1.06 <sup>4</sup>	(0.28)	28.95

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Not Annualized<sup>3</sup> Annualized.<sup>4</sup> Interest expense rounds to less than 0.01%.

## FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

## BARON OPPORTUNITY FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios/Supplemental Data:					
	Net asset value, beginning of period (\$)	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 period (\$)	Total return (%)	Net assets (in millions), end of period (\$)	Ratio of operating expenses to average net assets (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	43.49	(0.23)	(4.95)	(5.18)	0.00	(3.60)	(3.60)	34.71	(13.48) <sup>3</sup>	679.9	1.31 <sup>2,4</sup>	(1.18) <sup>4</sup>	16.23 <sup>3</sup>
<b>Year Ended September 30,</b>													
2021	35.11	(0.49)	11.65	11.16	0.00	(2.78)	(2.78)	43.49	33.58	866.5	1.31 <sup>2</sup>	(1.19)	38.74
2020	21.53	(0.30)	15.56	15.26	0.00	(1.68)	(1.68)	35.11	75.25	644.9	1.34 <sup>2</sup>	(1.14)	42.52
2019	22.02	(0.22)	0.66	0.44	0.00	(0.93)	(0.93)	21.53	2.51	302.6	1.34 <sup>2</sup>	(1.07)	37.10
2018	18.53	(0.22)	6.36	6.14	0.00	(2.65)	(2.65)	22.02	37.41	363.6	1.37 <sup>2</sup>	(1.13)	23.97
2017	16.87	(0.20)	3.75	3.55	0.00	(1.89)	(1.89)	18.53	24.32	201.4	1.41 <sup>2</sup>	(1.18)	32.62
<b>INSTITUTIONAL SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	45.85	(0.19)	(5.26)	(5.45)	0.00	(3.60)	(3.60)	36.80	(13.37) <sup>3</sup>	552.1	1.05 <sup>2,4</sup>	(0.92) <sup>4</sup>	16.23 <sup>3</sup>
<b>Year Ended September 30,</b>													
2021	36.79	(0.41)	12.25	11.84	0.00	(2.78)	(2.78)	45.85	33.91	711.4	1.05 <sup>2</sup>	(0.93)	38.74
2020	22.42	(0.25)	16.30	16.05	0.00	(1.68)	(1.68)	36.79	75.82	409.5	1.08 <sup>2</sup>	(0.88)	42.52
2019	22.83	(0.18)	0.70	0.52	0.00	(0.93)	(0.93)	22.42	2.78	94.4	1.09 <sup>2</sup>	(0.82)	37.10
2018	19.08	(0.18)	6.58	6.40	0.00	(2.65)	(2.65)	22.83	37.73	96.4	1.11 <sup>2</sup>	(0.88)	23.97
2017	17.27	(0.16)	3.86	3.70	0.00	(1.89)	(1.89)	19.08	24.65	51.7	1.14 <sup>2</sup>	(0.92)	32.62
<b>R6 SHARES</b>													
<b>Six Months Ended March 31,</b>													
2022	45.90	(0.19)	(5.26)	(5.45)	0.00	(3.60)	(3.60)	36.85	(13.35) <sup>3</sup>	31.8	1.05 <sup>2,4</sup>	(0.92) <sup>4</sup>	16.23 <sup>3</sup>
<b>Year Ended September 30,</b>													
2021	36.82	(0.41)	12.27	11.86	0.00	(2.78)	(2.78)	45.90	33.94	36.1	1.05 <sup>2</sup>	(0.93)	38.74
2020	22.45	(0.24)	16.29	16.05	0.00	(1.68)	(1.68)	36.82	75.71	25.7	1.08 <sup>2</sup>	(0.87)	42.52
2019	22.86	(0.18)	0.70	0.52	0.00	(0.93)	(0.93)	22.45	2.78	14.5	1.08 <sup>2</sup>	(0.81)	37.10
2018	19.09	(0.17)	6.59	6.42	0.00	(2.65)	(2.65)	22.86	37.83	14.0	1.09 <sup>2</sup>	(0.82)	23.97
2017	17.28	(0.16)	3.86	3.70	0.00	(1.89)	(1.89)	19.09	24.64	1.0	1.12 <sup>2</sup>	(0.89)	32.62

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Interest expense rounds to less than 0.01%.<sup>3</sup> Not Annualized.<sup>4</sup> Annualized.



## FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

## BARON FIFTH AVENUE GROWTH FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:				Ratios/Supplemental Data:						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%)	Net assets (in millions), end of period (\$)	Ratio of operating expenses to average net assets (%)	Less: Reimbursement of expenses by Adviser (%)	Ratio of net operating expenses to average net assets (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	55.33	(0.23)	(10.73)	(10.96)	0.00	(1.72)	(1.72)	42.65	(20.56) <sup>2,4</sup>	136.5	1.02 <sup>3,5</sup>	(0.02) <sup>5</sup>	1.00 <sup>5</sup>	(0.93) <sup>5</sup>	20.90 <sup>4</sup>
<b>Year Ended September 30,</b>															
2021	46.62	(0.46)	9.35	8.89	0.00	(0.18)	(0.18)	55.33	19.13 <sup>2</sup>	187.8	1.02	(0.02)	1.00	(0.88)	15.87
2020	32.10	(0.26)	15.77	15.51	0.00	(0.99)	(0.99)	46.62	49.56 <sup>2</sup>	176.9	1.05	(0.05)	1.00	(0.70)	11.57
2019	31.02	0.07	1.01	1.08	0.00	0.00	0.00	32.10	3.48 <sup>2</sup>	115.5	1.06	(0.06)	1.00	0.23	21.24
2018	24.04	(0.17)	7.15	6.98	0.00	0.00	0.00	31.02	29.03 <sup>2</sup>	132.2	1.09	(0.08)	1.01	(0.61)	8.81
2017	19.35	(0.11)	4.80	4.69	0.00	0.00	0.00	24.04	24.24 <sup>2</sup>	87.5	1.12 <sup>3</sup>	(0.02)	1.10	(0.50)	13.94
<b>INSTITUTIONAL SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	56.82	(0.18)	(11.03)	(11.21)	0.00	(1.72)	(1.72)	43.89	(20.46) <sup>4</sup>	407.3	0.75 <sup>3,5</sup>	0.00	0.75 <sup>5</sup>	(0.68) <sup>5</sup>	20.90 <sup>4</sup>
<b>Year Ended September 30,</b>															
2021	47.75	(0.34)	9.59	9.25	0.00	(0.18)	(0.18)	56.82	19.44 <sup>2</sup>	609.8	0.75	(0.00) <sup>6</sup>	0.75	(0.63)	15.87
2020	32.80	(0.17)	16.15	15.98	(0.04)	(0.99)	(1.03)	47.75	49.93 <sup>2</sup>	350.5	0.78	(0.03)	0.75	(0.45)	11.57
2019	31.62	0.17	1.01	1.18	0.00	0.00	0.00	32.80	3.73 <sup>2</sup>	170.4	0.80	(0.05)	0.75	0.56	21.24
2018	24.44	(0.10)	7.28	7.18	0.00	0.00	0.00	31.62	29.38 <sup>2</sup>	152.2	0.82	(0.06)	0.76	(0.36)	8.81
2017	19.62	(0.05)	4.87	4.82	0.00	0.00	0.00	24.44	24.57	89.5	0.84 <sup>3</sup>	0.00	0.84	(0.24)	13.94
<b>R6 SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	56.84	(0.18)	(11.03)	(11.21)	0.00	(1.72)	(1.72)	43.91	(20.45) <sup>4</sup>	31.5	0.75 <sup>3,5</sup>	0.00	0.75 <sup>5</sup>	(0.68) <sup>5</sup>	20.90 <sup>4</sup>
<b>Year Ended September 30,</b>															
2021	47.76	(0.34)	9.60	9.26	0.00	(0.18)	(0.18)	56.84	19.45 <sup>2</sup>	39.6	0.75	(0.00) <sup>6</sup>	0.75	(0.63)	15.87
2020	32.81	(0.17)	16.15	15.98	(0.04)	(0.99)	(1.03)	47.76	49.92 <sup>2</sup>	33.1	0.78	(0.03)	0.75	(0.45)	11.57
2019	31.63	0.17	1.01	1.18	0.00	0.00	0.00	32.81	3.73 <sup>2</sup>	22.5	0.79	(0.04)	0.75	0.54	21.24
2018	24.45	(0.11)	7.29	7.18	0.00	0.00	0.00	31.63	29.37 <sup>2</sup>	21.4	0.80	(0.05)	0.75	(0.37)	8.81
2017	19.63	(0.06)	4.88	4.82	0.00	0.00	0.00	24.45	24.55	4.7	0.84 <sup>3</sup>	0.00	0.84	(0.27)	13.94

<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> Not Annualized.<sup>5</sup> Annualized.<sup>6</sup> Less than 0.01%.

## FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

## BARON DISCOVERY FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:				Ratios/Supplemental Data:						
	Net asset value, beginning of period (\$)	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 period (\$)	Total return (%)	Net assets (in millions), end of period (\$)	Ratio of operating expenses to average net assets (%)	Less: Reimbursement of expenses by Adviser (%)	Ratio of net operating expenses to average net assets (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	36.93	(0.17)	(6.64)	(6.81)	0.00	(1.29)	(1.29)	28.83	(19.05) <sup>3</sup>	203.1	1.31 <sup>4</sup>	0.00	1.31 <sup>4</sup>	(1.07) <sup>4</sup>	22.11 <sup>3</sup>
<b>Year Ended September 30,</b>															
2021	28.17	(0.43)	10.25	9.82	0.00	(1.06)	(1.06)	36.93	35.61	270.3	1.31	0.00	1.31	(1.20)	36.52
2020	19.41	(0.24)	9.03	8.79	0.00	(0.03)	(0.03)	28.17	45.33	165.2	1.35	0.00	1.35	(1.09)	43.36
2019	23.77	(0.22)	(2.64)	(2.86)	0.00	(1.50)	(1.50)	19.41	(11.93) <sup>2</sup>	122.7	1.36	(0.01)	1.35	(1.10)	55.94
2018	17.56	0.09	6.13	6.22	(0.01)	0.00	(0.01)	23.77	35.41 <sup>2</sup>	108.2	1.40 <sup>5</sup>	(0.05)	1.35	0.45	72.25
2017	13.40	(0.17)	4.33	4.16	0.00	0.00	0.00	17.56	31.04 <sup>2</sup>	131.2	1.47	(0.12)	1.35	(1.11)	40.97
<b>INSTITUTIONAL SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	37.68	(0.13)	(6.78)	(6.91)	0.00	(1.29)	(1.29)	29.48	(18.94) <sup>3</sup>	1,285.5	1.05 <sup>4</sup>	0.00	1.05 <sup>4</sup>	(0.81) <sup>4</sup>	22.11 <sup>3</sup>
<b>Year Ended September 30,</b>															
2021	28.65	(0.35)	10.44	10.09	0.00	(1.06)	(1.06)	37.68	35.97	1,721.2	1.05	0.00	1.05	(0.94)	36.52
2020	19.68	(0.19)	9.19	9.00	0.00	(0.03)	(0.03)	28.65	45.77	759.2	1.08	0.00	1.08	(0.82)	43.36
2019	24.03	(0.18)	(2.67)	(2.85)	0.00	(1.50)	(1.50)	19.68	(11.75)	409.4	1.10	0.00	1.10	(0.88)	55.94
2018	17.74	0.01	6.32	6.33	(0.04)	0.00	(0.04)	24.03	35.74 <sup>2</sup>	280.2	1.12 <sup>5</sup>	(0.02)	1.10	0.05	72.25
2017	13.50	(0.13)	4.37	4.24	0.00	0.00	0.00	17.74	31.41 <sup>2</sup>	113.6	1.23	(0.13)	1.10	(0.85)	40.97
<b>R6 SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	37.68	(0.13)	(6.78)	(6.91)	0.00	(1.29)	(1.29)	29.48	(18.94) <sup>3</sup>	51.7	1.06 <sup>4</sup>	0.00 <sup>4</sup>	1.06 <sup>4</sup>	(0.82) <sup>4</sup>	22.11 <sup>3</sup>
<b>Year Ended September 30,</b>															
2021	28.65	(0.35)	10.44	10.09	0.00	(1.06)	(1.06)	37.68	35.97	38.1	1.05	0.00	1.05	(0.94)	36.52
2020	19.68	(0.19)	9.19	9.00	0.00	(0.03)	(0.03)	28.65	45.77	15.3	1.08	0.00	1.08	(0.83)	43.36
2019	24.03	(0.18)	(2.67)	(2.85)	0.00	(1.50)	(1.50)	19.68	(11.75)	6.8	1.09	0.00	1.09	(0.88)	55.94
2018	17.74	0.03	6.30	6.33	(0.04)	0.00	(0.04)	24.03	35.75 <sup>2</sup>	5.6	1.10 <sup>5</sup>	(0.01)	1.09	0.15	72.25
2017	13.50	(0.12)	4.36	4.24	0.00	0.00	0.00	17.74	31.41 <sup>2</sup>	3.2	1.22	(0.13)	1.09	(0.79)	40.97

<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> Not Annualized.<sup>4</sup> Annualized.<sup>5</sup> Interest expense rounds to less than 0.01%.

## FINANCIAL HIGHLIGHTS (Unaudited) (Continued)

## BARON DURABLE ADVANTAGE FUND

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:				Ratios/Supplemental Data:						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investment (\$)	Total from investment operations (\$)	From net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%)	Net assets (in millions), end of period (\$)	Ratio of operating expenses to average net assets (%)	Less: Reimbursement of expenses by Adviser (%)	Ratio of net operating expenses to average net assets (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	18.47	(0.02)	(0.06)	(0.08)	0.00	(0.06)	(0.06)	18.33	(0.46) <sup>3,4</sup>	11.5	1.49 <sup>5</sup>	(0.54) <sup>5</sup>	0.95 <sup>5</sup>	(0.20) <sup>5</sup>	18.73 <sup>4</sup>
<b>Year Ended September 30,</b>															
2021	14.47	(0.05)	4.06	4.01	(0.01)	0.00	(0.01)	18.47	27.70 <sup>3</sup>	9.8	1.91	(0.96)	0.95	(0.29)	10.58
2020	11.77	(0.00) <sup>2</sup>	2.72	2.72	(0.02)	0.00	(0.02)	14.47	23.10 <sup>3</sup>	4.0	2.80	(1.85)	0.95	(0.01)	16.55
2019	10.74	0.03	1.03	1.06	(0.03)	0.00	(0.03)	11.77	9.97 <sup>3</sup>	1.9	6.22	(5.27)	0.95	0.25	13.23
2018 <sup>6</sup>	10.00	0.01	0.73	0.74	0.00	0.00	0.00	10.74	7.40 <sup>3,4</sup>	0.6	7.45 <sup>5</sup>	(6.50) <sup>5</sup>	0.95 <sup>5</sup>	0.19 <sup>5</sup>	5.85 <sup>4</sup>
<b>INSTITUTIONAL SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	18.63	0.01	(0.07)	(0.06)	0.00	(0.06)	(0.06)	18.51	(0.35) <sup>3,4</sup>	32.1	1.10 <sup>5</sup>	(0.40) <sup>5</sup>	0.70 <sup>5</sup>	0.07 <sup>5</sup>	18.73 <sup>4</sup>
<b>Year Ended September 30,</b>															
2021	14.56	(0.01)	4.09	4.08	(0.01)	0.00	(0.01)	18.63	28.01 <sup>3</sup>	27.1	1.48	(0.78)	0.70	(0.05)	10.58
2020	11.82	0.03	2.73	2.76	(0.02)	0.00	(0.02)	14.56	23.34 <sup>3</sup>	8.0	2.40	(1.70)	0.70	0.22	16.55
2019	10.76	0.06	1.03	1.09	(0.03)	0.00	(0.03)	11.82	10.23 <sup>3</sup>	4.7	4.91	(4.21)	0.70	0.52	13.23
2018 <sup>6</sup>	10.00	0.04	0.72	0.76	0.00	0.00	0.00	10.76	7.60 <sup>3,4</sup>	3.0	5.71 <sup>5</sup>	(5.01) <sup>5</sup>	0.70 <sup>5</sup>	0.46 <sup>5</sup>	5.85 <sup>4</sup>
<b>R6 SHARES</b>															
<b>Six Months Ended March 31,</b>															
2022	18.63	0.00 <sup>2</sup>	(0.06)	(0.06)	0.00	(0.06)	(0.06)	18.51	(0.35) <sup>3,4</sup>	4.3	1.08 <sup>5</sup>	(0.38) <sup>5</sup>	0.70 <sup>5</sup>	0.05 <sup>5</sup>	18.73 <sup>4</sup>
<b>Year Ended September 30,</b>															
2021	14.56	(0.01)	4.09	4.08	(0.01)	0.00	(0.01)	18.63	28.01 <sup>3</sup>	4.3	1.47	(0.77)	0.70	(0.04)	10.58
2020	11.82	0.03	2.73	2.76	(0.02)	0.00	(0.02)	14.56	23.34 <sup>3</sup>	2.5	1.93	(1.23)	0.70	0.23	16.55
2019	10.75	0.06	1.04	1.10	(0.03)	0.00	(0.03)	11.82	10.34 <sup>3</sup>	0.5	4.65	(3.95)	0.70	0.53	13.23
2018 <sup>6</sup>	10.00	0.04	0.71	0.75	0.00	0.00	0.00	10.75	7.50 <sup>3,4</sup>	0.4	5.24 <sup>5</sup>	(4.54) <sup>5</sup>	0.70 <sup>5</sup>	0.46 <sup>5</sup>	5.85 <sup>4</sup>

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Less than \$0.01 per share.<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.<sup>6</sup> For the period January 2, 2018 (commencement of operations) to September 30, 2018.

## 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 October 1, 2021 and held for the six months ended March 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 MARCH 31, 2022<sup>1</sup>

	Actual Total Return	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Annualized Expense Ratio	Expenses Paid During the Period <sup>2</sup>
Baron Asset Fund — Retail Shares	(10.32)%	\$1,000.00	\$896.80	1.29%	\$6.10
Baron Asset Fund — Institutional Shares	(10.21)%	\$1,000.00	\$897.90	1.03%	\$4.87
Baron Asset Fund — R6 Shares	(10.21)%	\$1,000.00	\$897.90	1.03%	\$4.87
Baron Growth Fund — Retail Shares	(7.77)%	\$1,000.00	\$922.30	1.29%	\$6.18
Baron Growth Fund — Institutional Shares	(7.65)%	\$1,000.00	\$923.50	1.03%	\$4.94
Baron Growth Fund — R6 Shares	(7.66)%	\$1,000.00	\$923.40	1.03%	\$4.94
Baron Small Cap Fund — Retail Shares	(11.83)%	\$1,000.00	\$881.70	1.29%	\$6.05
Baron Small Cap Fund — Institutional Shares	(11.73)%	\$1,000.00	\$882.70	1.04%	\$4.88
Baron Small Cap Fund — R6 Shares	(11.71)%	\$1,000.00	\$882.90	1.04%	\$4.88
Baron Opportunity Fund — Retail Shares	(13.48)%	\$1,000.00	\$865.20	1.31%	\$6.09
Baron Opportunity Fund — Institutional Shares	(13.37)%	\$1,000.00	\$866.30	1.05%	\$4.89
Baron Opportunity Fund — R6 Shares	(13.35)%	\$1,000.00	\$866.50	1.05%	\$4.89
Baron Fifth Avenue Growth Fund — Retail Shares	(20.56)%	\$1,000.00	\$794.40 <sup>3</sup>	1.00% <sup>4</sup>	\$4.47
Baron Fifth Avenue Growth Fund — Institutional Shares	(20.46)%	\$1,000.00	\$795.40	0.75%	\$3.36
Baron Fifth Avenue Growth Fund — R6 Shares	(20.45)%	\$1,000.00	\$795.50	0.75%	\$3.36
Baron Discovery Fund — Retail Shares	(19.05)%	\$1,000.00	\$809.50	1.31%	\$5.91
Baron Discovery Fund — Institutional Shares	(18.94)%	\$1,000.00	\$810.60	1.05%	\$4.74
Baron Discovery Fund — R6 Shares	(18.94)%	\$1,000.00	\$810.60	1.06%	\$4.78
Baron Durable Advantage Fund — Retail Shares	(0.46)%	\$1,000.00	\$995.40 <sup>3</sup>	0.95% <sup>4</sup>	\$4.73
Baron Durable Advantage Fund — Institutional Shares	(0.35)%	\$1,000.00	\$996.50 <sup>3</sup>	0.70% <sup>4</sup>	\$3.48
Baron Durable Advantage Fund — R6 Shares	(0.35)%	\$1,000.00	\$996.50 <sup>3</sup>	0.70% <sup>4</sup>	\$3.48

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

<sup>2</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>3</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>4</sup> Annualized expense ratios are adjusted to reflect fee waiver.

## 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 MARCH 31, 2022

	Hypothetical Annualized Total Return	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Annualized Expense Ratio	Expenses Paid During the Period <sup>2</sup>
Baron Asset Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.50	1.29%	\$6.49
Baron Asset Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.80	1.03%	\$5.19
Baron Asset Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.80	1.03%	\$5.19
Baron Growth Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.50	1.29%	\$6.49
Baron Growth Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.80	1.03%	\$5.19
Baron Growth Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.80	1.03%	\$5.19
Baron Small Cap Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.50	1.29%	\$6.49
Baron Small Cap Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.75	1.04%	\$5.24
Baron Small Cap Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.75	1.04%	\$5.24
Baron Opportunity Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.40	1.31%	\$6.59
Baron Opportunity Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.70	1.05%	\$5.29
Baron Opportunity Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.70	1.05%	\$5.29
Baron Fifth Avenue Growth Fund — Retail Shares	5.00%	\$1,000.00	\$1,019.95 <sup>3</sup>	1.00% <sup>4</sup>	\$5.04
Baron Fifth Avenue Growth Fund — Institutional Shares	5.00%	\$1,000.00	\$1,021.19	0.75%	\$3.78
Baron Fifth Avenue Growth Fund — R6 Shares	5.00%	\$1,000.00	\$1,021.19	0.75%	\$3.78
Baron Discovery Fund — Retail Shares	5.00%	\$1,000.00	\$1,018.40	1.31%	\$6.59
Baron Discovery Fund — Institutional Shares	5.00%	\$1,000.00	\$1,019.70	1.05%	\$5.29
Baron Discovery Fund — R6 Shares	5.00%	\$1,000.00	\$1,019.65	1.06%	\$5.34
Baron Durable Advantage Fund — Retail Shares	5.00%	\$1,000.00	\$1,020.19 <sup>3</sup>	0.95% <sup>4</sup>	\$4.78
Baron Durable Advantage Fund — Institutional Shares	5.00%	\$1,000.00	\$1,021.44 <sup>3</sup>	0.70% <sup>4</sup>	\$3.53
Baron Durable Advantage Fund — R6 Shares	5.00%	\$1,000.00	\$1,021.44 <sup>3</sup>	0.70% <sup>4</sup>	\$3.53

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

<sup>2</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>3</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>4</sup> Annualized expense ratios are adjusted to reflect fee waiver.

## Privacy Notice

The Funds collect 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.

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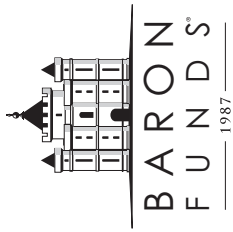
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