

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

September 30, 2023

# Baron Funds<sup>®</sup>

## Baron Investment Funds Trust

### Annual Financial Report

|   |    |
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#### DEAR BARON INVESTMENT FUNDS SHAREHOLDER:

In this report, you will find audited 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 year ended September 30, 2023. 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  
 November 22, 2023

Linda S. Martinson  
 Chairman, President and  
 Chief Operating Officer  
 November 22, 2023

Peggy Wong  
 Chief Financial Officer  
 November 22, 2023

This 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 [BaronFunds.com](http://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 [BaronFunds.com](http://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 [sec.gov](http://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 Portfolios of Investments 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 [sec.gov](http://sec.gov). Portfolios of Investments 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.

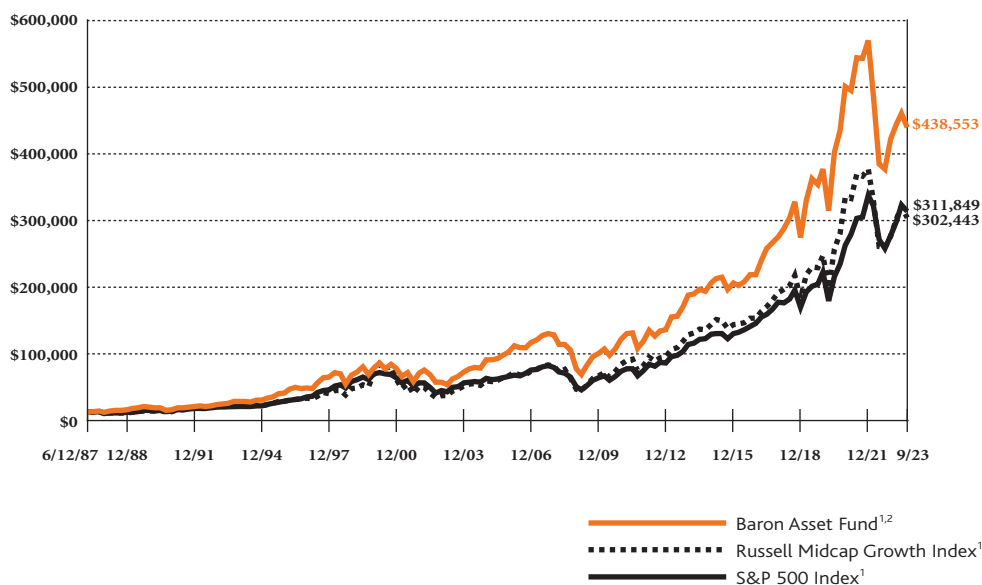
The views expressed in this report reflect those of BAMCO, Inc. (BAMCO or the Adviser) only through the end of the period stated in this report. The views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time without notice based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



**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED SEPTEMBER 30, 2023**

|  | One Year | Three Years | Five Years | Ten Years | Since Inception (June 12, 1987) |
|--|----------|-------------|------------|-----------|---------------------------------|
| Baron Asset Fund — Retail Shares <sup>1,2</sup>          | 16.80%   | 0.34%       | 6.06%      | 10.02%    | 10.98%                          |
| Baron Asset Fund — Institutional Shares <sup>1,2,3</sup> | 17.10%   | 0.60%       | 6.33%      | 10.32%    | 11.09%                          |
| Baron Asset Fund — R6 Shares <sup>1,2,3</sup>            | 17.07%   | 0.59%       | 6.33%      | 10.31%    | 11.09%                          |
| Russell Midcap Growth Index <sup>1</sup>                 | 17.47%   | 2.61%       | 6.97%      | 9.94%     | 9.86% <sup>4</sup>              |
| S&P 500 Index <sup>1</sup>                               | 21.62%   | 10.15%      | 9.92%      | 11.91%    | 9.94%                           |

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

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

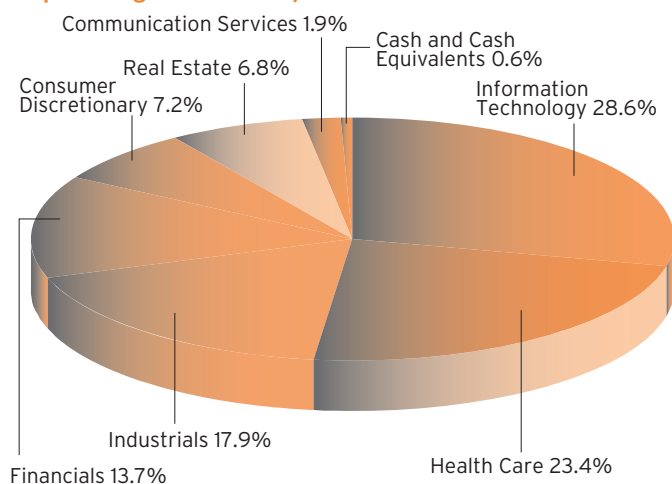
<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund’s transfer agency expenses may be reduced by expense offsets from an unaffiliated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

<sup>4</sup> For the period June 30, 1987 to September 30, 2023.

## TOP TEN HOLDINGS AS OF SEPTEMBER 30, 2023

|                                   | Percent of Net Assets* |
|-----------------------------------|------------------------|
| Gartner, Inc.                     | 9.1%                   |
| IDEXX Laboratories, Inc.          | 6.5%                   |
| Verisk Analytics, Inc.            | 5.1%                   |
| Mettler-Toledo International Inc. | 4.5%                   |
| CoStar Group, Inc.                | 4.3%                   |
| Arch Capital Group Ltd.           | 4.0%                   |
| ANSYS, Inc.                       | 3.8%                   |
| FactSet Research Systems Inc.     | 3.7%                   |
| Vail Resorts, Inc.                | 3.1%                   |
| Fair Isaac Corporation            | 3.0%                   |
| <b>Total</b>                      | <b>47.2%</b>           |

SECTOR BREAKDOWN AS OF SEPTEMBER 30, 2023<sup>†</sup>  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended September 30, 2023, Baron Asset Fund<sup>1</sup> gained 16.80%, while the Russell Midcap Growth Index gained 17.47% and the S&P 500 Index gained 21.62%.

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.

U.S. markets rallied through the first 10 months of the year-long period, led by the "Magnificent Seven" mega-cap technology stocks. The period was marked by low unemployment, wage increases, and robust consumer spending. Investor optimism that the U.S. Federal Reserve had successfully engineered a soft landing and there was a possible end in sight to the Fed's tightening regime helped propel gains. That sentiment soured in the last two months as inflation which, while significantly lower than its June 2022 peak, remained above Fed target levels. This *higher-for-longer* rate scenario weighed on growth stocks in particular. In addition, Treasury note yields vaulted to 15-year highs, prompting investors to shift assets into fixed income instruments.

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

Gartner, Inc. was the top contributor. Shares of this provider of syndicated research rose on solid financial results, with strength in its core subscription research and conferences businesses more than offsetting a decline in lead generation services. We believe Gartner will emerge as a key decision support resource for every company evaluating how AI could impact its business. We expect Gartner's sustained revenue growth and focus on cost control to drive margin expansion and enhanced free-cash-flow generation. Its balance sheet is in excellent shape and can support aggressive repurchases and bolt-on acquisitions.

ZoomInfo Technologies Inc., a provider of go-to-market business intelligence software, was the top detractor. Shares fell after the company substantially cut full-year guidance, citing macro-related weakness. While we believe the environment is showing signs of stabilization, it is too early to say whether it is close to real improvement. Our research and conversations with management and industry experts suggest ZoomInfo remains competitively advantaged and has the best contact data, but the subsector faces uncertain macro conditions. We exited our position.

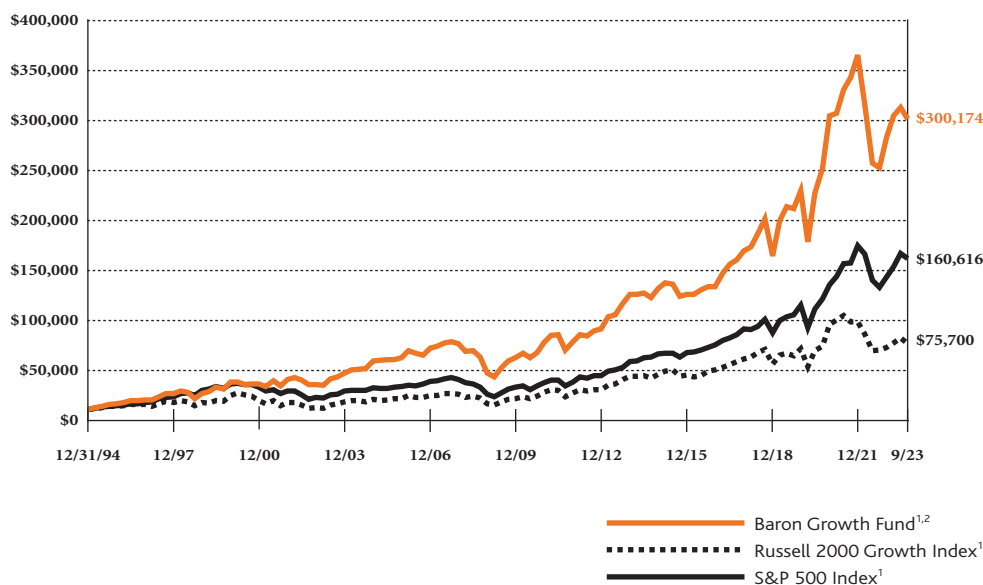
As long-term investors who have lived through multiple bear markets, downturns, and even recessions, we have learned not to try to predict the unpredictable. Instead, we focus on fundamentals: industry-leading companies benefiting from secular growth drivers, strong competitive positions, and exceptional management teams. We believe our companies will revert to historic growth rates and earnings will increase. Stocks should also revert to trading at appropriate multiples. We believe higher earnings and multiples will result in strong returns for the portfolio.

\* Individual weights may not sum to 100% (or displayed total) due to rounding.

<sup>†</sup> Sector levels are provided from the Global Industry Classification Standard (GICS), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties.

<sup>1</sup> Performance information reflects results of 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 SEPTEMBER 30, 2023**

|   | One Year | Three Years | Five Years | Ten Years | Since Inception (December 31, 1994) |
|---|----------|-------------|------------|-----------|-------------------------------------|
| Baron Growth Fund — Retail Shares <sup>1,2</sup>          | 19.17%   | 6.15%       | 8.40%      | 10.00%    | 12.56%                              |
| Baron Growth Fund — Institutional Shares <sup>1,2,3</sup> | 19.48%   | 6.42%       | 8.68%      | 10.28%    | 12.70%                              |
| Baron Growth Fund — R6 Shares <sup>1,2,3</sup>            | 19.48%   | 6.42%       | 8.68%      | 10.28%    | 12.70%                              |
| Russell 2000 Growth Index <sup>1</sup>                    | 9.59%    | 1.09%       | 1.55%      | 6.72%     | 7.29%                               |
| S&P 500 Index <sup>1</sup>                                | 21.62%   | 10.15%      | 9.92%      | 11.91%    | 10.14%                              |

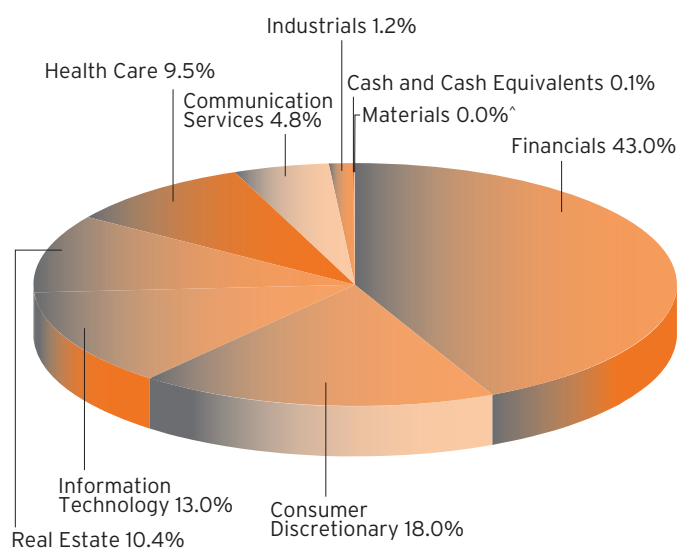
<sup>1</sup> The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the Russell 2000® Growth Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. 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 SEPTEMBER 30, 2023

|                                   | Percent of Net Assets* |
|-----------------------------------|------------------------|
| MSCI Inc.                         | 10.4%                  |
| Arch Capital Group Ltd.           | 9.7%                   |
| FactSet Research Systems Inc.     | 7.0%                   |
| Gartner, Inc.                     | 7.0%                   |
| Vail Resorts, Inc.                | 6.0%                   |
| Kinsale Capital Group, Inc.       | 5.6%                   |
| CoStar Group, Inc.                | 5.3%                   |
| Choice Hotels International, Inc. | 4.9%                   |
| Iridium Communications Inc.       | 4.8%                   |
| ANSYS, Inc.                       | 4.0%                   |
| <b>Total</b>                      | <b>64.7%</b>           |

SECTOR BREAKDOWN AS OF SEPTEMBER 30, 2023<sup>†\*</sup>  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended September 30, 2023, Baron Growth Fund<sup>1</sup> increased 19.17%, while the Russell 2000 Growth Index increased 9.59% and the S&P 500 Index increased 21.62%.

\* Individual weights may not sum to 100% (or displayed total) due to rounding.

<sup>†</sup> Sector levels are provided from the Global Industry Classification Standard (GICS), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties.

<sup>^</sup> Represents less than 0.1%.

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

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.

U.S. markets rallied through the first 10 months of the year-long period, led by the "Magnificent Seven" mega-cap technology stocks. The period was marked by low unemployment, wage increases, and robust consumer spending. Investor optimism that the U.S. Federal Reserve had successfully engineered a soft landing and there was a possible end in sight to the Fed's tightening regime helped propel gains. That sentiment soured in the last two months as inflation which, while significantly lower than its June 2022 peak, remained above Fed target levels. This *higher-for-longer* rate scenario weighed on growth stocks in particular. In addition, Treasury note yields vaulted to 15-year highs, prompting investors to shift assets into fixed income instruments.

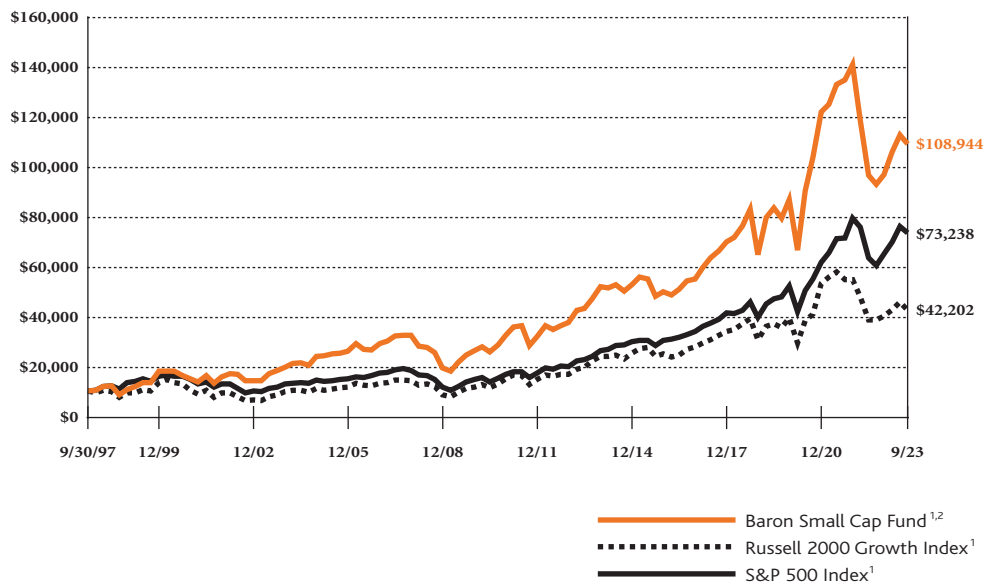
Financials, Information Technology, and Health Care contributed the most. Real Estate detracted.

Specialty insurance company Arch Capital Group Ltd. contributed the most to performance. Shares rose on four consecutive quarters of strong financial results, driven by favorable pricing trends in the P&C insurance market and investment income in a higher interest rate environment. Arch also benefited from inclusion in the S&P 500 Index, which prompted buying from passive funds. We continue to own the stock due to Arch's strong management team and our expectation of strong growth in earnings and book value.

Alexandria Real Estate Equities, Inc. was the top detractor. Shares of this life sciences REIT fell due to broader weakness among REITs in the higher interest rate environment. Investor concerns that rent growth may slow due to moderating demand for space from certain industries, combined with an increase in new buildings with vacancies coming online, also pressured shares. We expect Alexandria's portfolio to outperform the broader life science market given its differentiated cluster model and captive tenant base. We remain excited about Alexandria's long-term prospects and view the current valuation as attractive.

We believe no one can accurately and consistently predict short-term market movements. Instead, we remain focused on identifying and researching well-managed unique businesses with significant barriers to entry and compelling growth prospects, investing in them at attractive prices, and holding them for the long term.

**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 SEPTEMBER 30, 2023**

|  | One Year | Three Years | Five Years | Ten Years | Since Inception (September 30, 1997) |
|--|----------|-------------|------------|-----------|--------------------------------------|
| Baron Small Cap Fund — Retail Shares <sup>1,2</sup>          | 17.42%   | 1.72%       | 5.66%      | 8.78%     | 9.62%                                |
| Baron Small Cap Fund — Institutional Shares <sup>1,2,3</sup> | 17.71%   | 1.97%       | 5.94%      | 9.06%     | 9.78%                                |
| Baron Small Cap Fund — R6 Shares <sup>1,2,3</sup>            | 17.71%   | 1.97%       | 5.94%      | 9.06%     | 9.78%                                |
| Russell 2000 Growth Index <sup>1</sup>                       | 9.59%    | 1.09%       | 1.55%      | 6.72%     | 5.69%                                |
| S&P 500 Index <sup>1</sup>                                   | 21.62%   | 10.15%      | 9.92%      | 11.91%    | 7.96%                                |

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

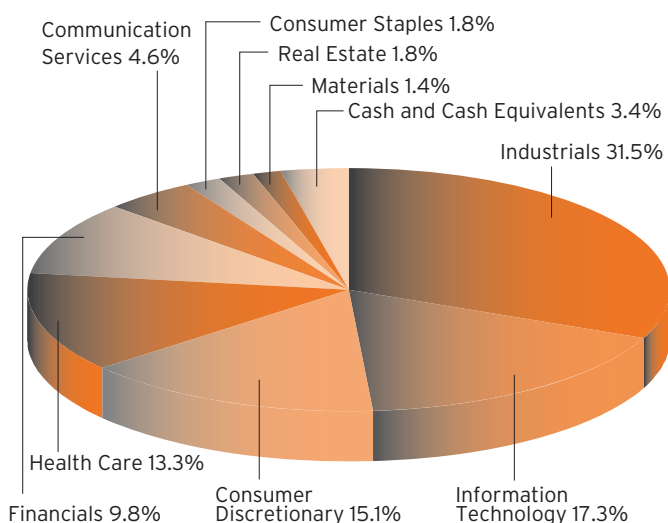
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## TOP TEN HOLDINGS AS OF SEPTEMBER 30, 2023

|                                | Percent of Net Assets* |
|--------------------------------|------------------------|
| Vertiv Holdings Co             | 6.3%                   |
| Gartner, Inc.                  | 5.5%                   |
| Kinsale Capital Group, Inc.    | 4.7%                   |
| ICON Plc                       | 4.1%                   |
| SiteOne Landscape Supply, Inc. | 3.7%                   |
| ASGN Incorporated              | 3.4%                   |
| Chart Industries, Inc.         | 3.0%                   |
| Red Rock Resorts, Inc.         | 2.9%                   |
| Floor & Decor Holdings, Inc.   | 2.7%                   |
| Guidewire Software, Inc.       | 2.6%                   |
| <b>Total</b>                   | <b>38.8%</b>           |

SECTOR BREAKDOWN AS OF SEPTEMBER 30, 2023<sup>†</sup>  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended September 30, 2023, Baron Small Cap Fund<sup>1</sup> increased 17.42%, while the Russell 2000 Growth Index increased 9.59% and the S&P 500 Index increased 21.62%.

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.

U.S. markets rallied through the first 10 months of the year-long period, led by the "Magnificent Seven" mega-cap technology stocks. The period was marked by low unemployment, wage increases, and robust consumer spending. Investor optimism that the U.S. Federal Reserve had successfully engineered a soft landing and there was a possible end in sight to the Fed's tightening regime helped propel gains. That sentiment soured in the last two months as inflation which, while significantly lower than its June 2022 peak, remained above Fed target levels. This *higher-for-longer* rate scenario weighed on growth stocks in particular. In addition, Treasury note yields vaulted to 15-year highs, prompting investors to shift assets into fixed income instruments.

Industrials, Consumer Discretionary, and Financials contributed the most. Consumer Staples detracted.

Vertiv Holdings Co, a provider of critical infrastructure solutions to the data center industry, contributed the most. As one of the leading vendors of thermal management to data centers, Vertiv is broadly viewed by investors as a beneficiary of the growth in AI and corresponding investment in more complex cooling systems necessitated by the expected increase in the energy density of data centers. In addition, under its new CEO, Vertiv is reporting strong margins and free cash flow and proving itself as a strong operator with skilled execution. These two factors led to multiple expansion as investors gained confidence in the duration of the growth trajectory as well as Vertiv's ability to capture the opportunity. Longer term, we see upside in earnings power as Vertiv closes the margin gap with peers and benefits from industry growth.

Driven Brands Holdings Inc. was the top detractor. Driven Brands is the largest automotive services company in North America, with more than 4,800 locations. The stock declined after the company reduced guidance given weakness in the car wash business and integration delays with its recent foray into the glass repair and replacement segment. Despite these challenges, the company's growth potential remains strong, and we retain conviction in Driven Brand's longer-term outlook.

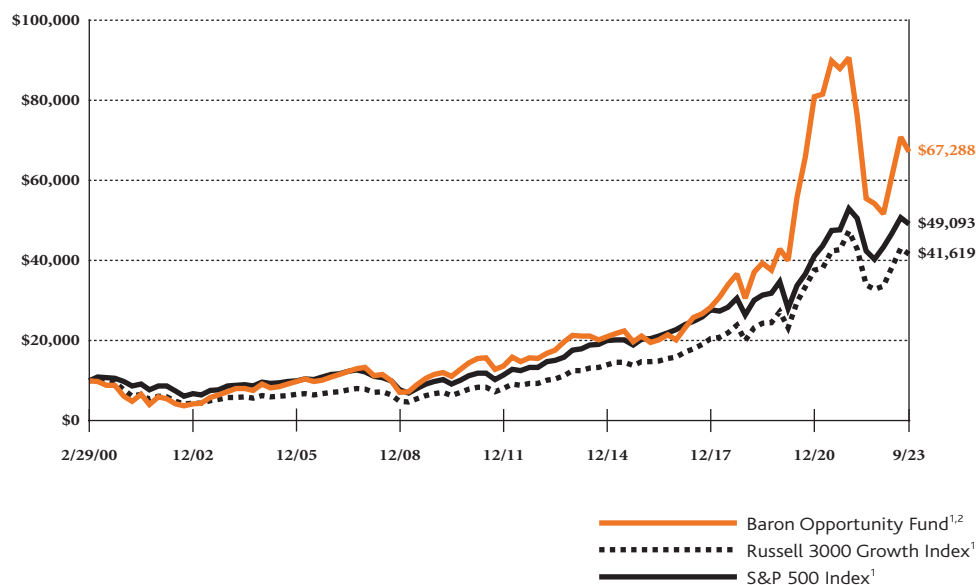
Longer term, we believe strongly that our companies will revert to their historic growth rates and earnings will be considerably higher. Stocks will revert to trading at appropriate multiples, which, for the most part, are higher than present, irrespective of where interest rates settle out. We believe the combination of higher earnings and higher multiples will boost stock prices and produce solid returns for the portfolio.

\* Individual weights may not sum to 100% (or displayed total) due to rounding.

<sup>†</sup> Sector levels are provided from the Global Industry Classification Standard (GICS), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties.

<sup>1</sup> Performance information reflects results of 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 SEPTEMBER 30, 2023**

|  | One Year | Three Years | Five Years | Ten Years | Since Inception (February 29, 2000) |
|--|----------|-------------|------------|-----------|-------------------------------------|
| Baron Opportunity Fund — Retail Shares <sup>1, 2</sup>           | 24.07%   | 0.70%       | 12.90%     | 13.10%    | 8.42%                               |
| Baron Opportunity Fund — Institutional Shares <sup>1, 2, 3</sup> | 24.39%   | 0.96%       | 13.21%     | 13.40%    | 8.59%                               |
| Baron Opportunity Fund — R6 Shares <sup>1, 2, 3</sup>            | 24.36%   | 0.95%       | 13.20%     | 13.41%    | 8.60%                               |
| Russell 3000 Growth Index <sup>1</sup>                           | 26.63%   | 7.54%       | 11.70%     | 13.94%    | 6.23%                               |
| S&P 500 Index <sup>1</sup>                                       | 21.62%   | 10.15%      | 9.92%      | 11.91%    | 6.98%                               |

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

<sup>1</sup> The **Russell 3000® Growth Index** measures the performance of the broad segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. All rights in the FTSE Russell Index (the “Index”) vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000® Growth Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

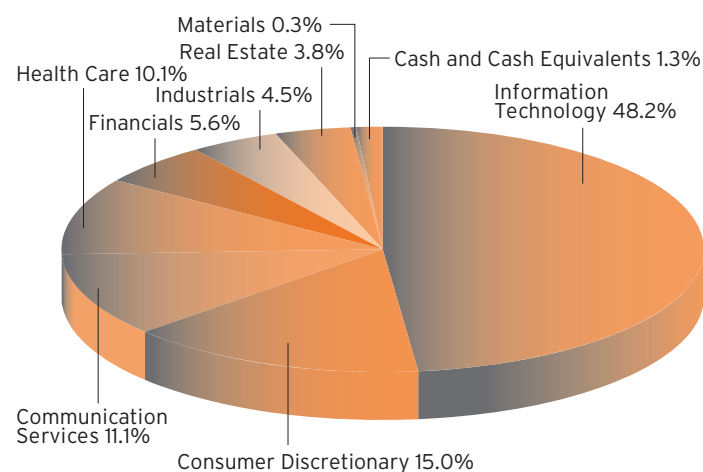
<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 SEPTEMBER 30, 2023**

|                       | Percent of Net Assets* |
|-----------------------|------------------------|
| Microsoft Corporation | 13.5%                  |
| NVIDIA Corporation    | 8.6%                   |
| Tesla, Inc.           | 6.5%                   |
| Amazon.com, Inc.      | 6.2%                   |
| Meta Platforms, Inc.  | 3.3%                   |
| argenx SE             | 3.2%                   |
| Visa Inc.             | 2.9%                   |
| ServiceNow, Inc.      | 2.9%                   |
| Gartner, Inc.         | 2.9%                   |
| CoStar Group, Inc.    | 2.9%                   |
| <b>Total</b>          | <b>52.8%</b>           |

**SECTOR BREAKDOWN AS OF SEPTEMBER 30, 2023<sup>†</sup>**  
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended September 30, 2023, Baron Opportunity Fund<sup>1</sup> increased 24.07%, while the Russell 3000 Growth Index increased 26.63% and the S&P 500 Index increased 21.62%.

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.

\* Individual weights may not sum to 100% (or displayed total) due to rounding.

<sup>†</sup> Sector levels are provided from the Global Industry Classification Standard (GICS), developed and exclusively owned by MSCI Inc. and Standard & Poor's Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided "as is" with no warranties.

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

U.S. markets rallied through the first 10 months of the year-long period, led by the "Magnificent Seven" mega-cap technology stocks. The period was marked by low unemployment, wage increases, and robust consumer spending. Investor optimism that the U.S. Federal Reserve had successfully engineered a soft landing and there was a possible end in sight to the Fed's tightening regime helped propel gains. That sentiment soured in the last two months as inflation which, while significantly lower than its June 2022 peak, remained above Fed target levels. This *higher-for-longer* rate scenario weighed on growth stocks in particular. In addition, Treasury note yields vaulted to 15-year highs, prompting investors to shift assets into fixed income instruments.

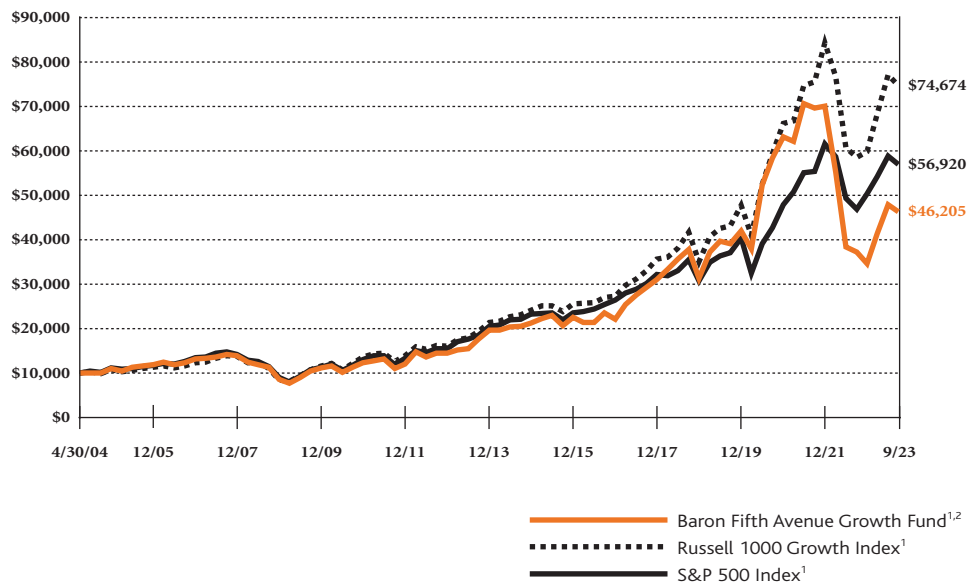
Information Technology, Financials, and Industrials contributed the most. Materials and Consumer Discretionary were slight detractors.

NVIDIA Corporation contributed the most. Shares of this fabless semiconductor company soared on developments in generative AI as evidenced by the release of ChatGPT and GPT-4. These technologies hold the promise of enabling significant productivity gains across domains such as content creation, coding, and even biologic discovery. We believe NVIDIA's end-to-end AI platform and leading share in gaming, data centers, and autonomous machines, along with the size of these markets, will enable the company to benefit from durable growth for years to come.

ZoomInfo Technologies Inc. was the top detractor. Shares of this provider of business intelligence software fell after the company substantially cut full-year guidance, citing macro-related weakness. While we believe the environment is showing signs of stabilization, it is too early to say whether it is close to real improvement. Longer term, we continue to believe ZoomInfo can become a much larger company as it grows into its \$70 billion-plus total addressable market with the potential to expand into marketing and talent acquisition software and other adjacencies.

We believe no one can accurately and consistently predict short-term market movements. Instead, we focus on identifying the secular growth trends and the companies with durable competitive advantages, profitable business models, and long-term-oriented managers driving or riding these trends. We establish and monitor price targets for holdings and target companies using projections of revenues, earnings, and free cash flow and appropriate multiples, and invest at prices where we believe we can produce substantial returns.

**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 SEPTEMBER 30, 2023**

|  | One Year | Three Years | Five Years | Ten Years | Since Inception (April 30, 2004) |
|--|----------|-------------|------------|-----------|----------------------------------|
| Baron Fifth Avenue Growth Fund — Retail Shares <sup>1,2</sup>          | 24.19%   | (7.49)%     | 4.15%      | 10.18%    | 8.20%                            |
| Baron Fifth Avenue Growth Fund — Institutional Shares <sup>1,2,3</sup> | 24.53%   | (7.25)%     | 4.41%      | 10.46%    | 8.40%                            |
| Baron Fifth Avenue Growth Fund — R6 Shares <sup>1,2,3</sup>            | 24.49%   | (7.26)%     | 4.40%      | 10.46%    | 8.40%                            |
| Russell 1000 Growth Index <sup>1</sup>                                 | 27.72%   | 7.97%       | 12.42%     | 14.48%    | 10.91%                           |
| S&P 500 Index <sup>1</sup>   | 21.62%   | 10.15%      | 9.92%      | 11.91%    | 9.37%                            |

<sup>†</sup> The Fund's 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.

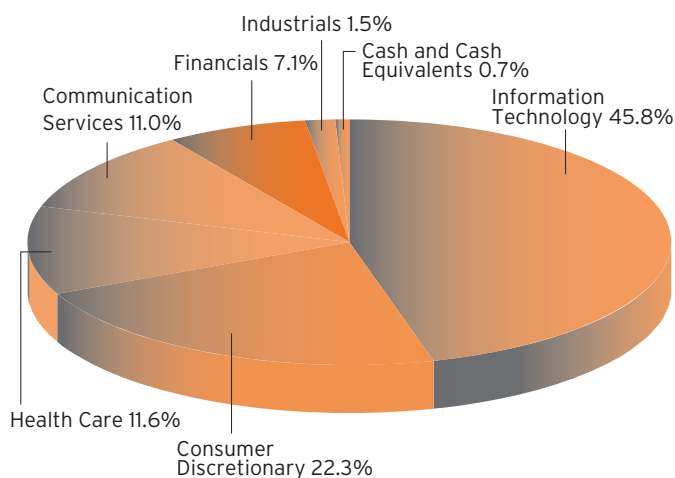
<sup>1</sup> The **Russell 1000<sup>®</sup> Growth Index** measures the performance of large-sized U.S. companies that are classified as growth. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell<sup>®</sup> is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the Russell 1000<sup>®</sup> Growth Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. 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 waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 SEPTEMBER 30, 2023**

|                          | Percent of<br>Net Assets* |
|--------------------------|---------------------------|
| NVIDIA Corporation       | 10.6%                     |
| Amazon.com, Inc.         | 7.9%                      |
| ServiceNow, Inc.         | 6.6%                      |
| Meta Platforms, Inc.     | 5.9%                      |
| Tesla, Inc.              | 5.3%                      |
| Mastercard Incorporated  | 4.9%                      |
| Shopify Inc.             | 4.8%                      |
| Intuitive Surgical, Inc. | 4.7%                      |
| Snowflake Inc.           | 4.6%                      |
| The Trade Desk           | 3.9%                      |
| <b>Total</b>             | <b>59.1%</b>              |

**SECTOR BREAKDOWN AS OF SEPTEMBER 30, 2023<sup>†\*</sup>**  
(as a percentage of net assets)**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

For the 12 months ended September 30, 2023, Baron Fifth Avenue Growth Fund<sup>1</sup> increased 24.19%, while the Russell 1000 Growth Index increased 27.72% and the S&P 500 Index increased 21.62%.

Baron Fifth Avenue Growth Fund focuses on identifying and investing in what we believe are unique companies with durable 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.

U.S. markets rallied through the first 10 months of the year-long period, led by the "Magnificent Seven" mega-cap technology stocks. The period was marked by low unemployment, wage increases, and robust consumer spending. Investor optimism that the U.S. Federal Reserve had successfully engineered a soft landing and there was a possible end in sight to the Fed's tightening regime helped propel gains. That sentiment soured in the last two months as inflation which, while significantly lower than its June 2022 peak, remained above Fed target levels. This *higher-for-longer* rate scenario weighed on growth stocks in particular. In addition, Treasury note yields vaulted to 15-year highs, prompting investors to shift assets into fixed income instruments.

Information Technology, Health Care, and Communication Services contributed the most. No sector detracted.

NVIDIA Corporation contributed the most. Shares of this fabled semiconductor company soared on developments in generative AI as evidenced by the release of ChatGPT and GPT-4. These technologies hold the promise of enabling significant productivity gains across domains such as content creation, coding, and even biologic discovery. We believe NVIDIA's end-to-end AI platform and leading share in gaming, data centers, and autonomous machines, along with the size of these markets, will enable the company to benefit from durable growth for years to come.

ZoomInfo Technologies Inc. was the top detractor. Shares of this provider of business intelligence software fell after the company substantially cut full-year guidance, citing macro-related weakness. While we believe the environment is showing signs of stabilization, it is too early to say whether it is close to real improvement. Longer term, we continue to believe ZoomInfo can become a much larger company as it grows into its \$70 billion-plus total addressable market with the potential to expand into marketing and talent acquisition software and other adjacencies.

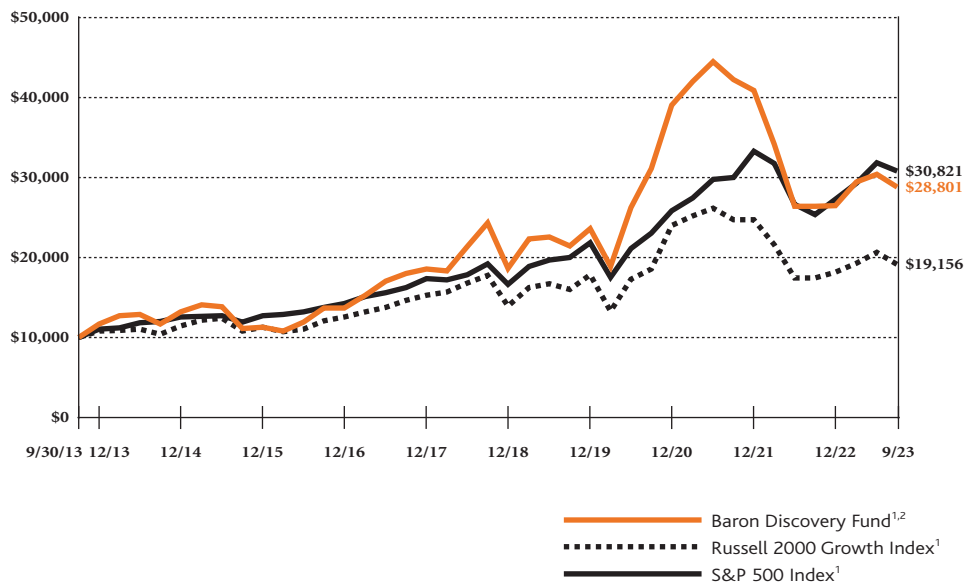
As long-term investors who have lived through multiple bear markets, downturns, and even recessions, we have learned not to try to predict the unpredictable. Instead of focusing on short-term market gyrations, our goal remains to maximize long-term returns without taking significant risks of a permanent 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 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 SEPTEMBER 30, 2023**

|  | One Year | Three Years | Five Years | Ten Years and Since Inception (September 30, 2013) |
|--|----------|-------------|------------|--|
| Baron Discovery Fund - Retail Shares <sup>1,2</sup>        | 9.03%    | (2.58)%     | 3.41%      | 11.16%   |
| Baron Discovery Fund - Institutional Shares <sup>1,2</sup> | 9.25%    | (2.34)%     | 3.68%      | 11.44%   |
| Baron Discovery Fund - R6 Shares <sup>1,2,3</sup>          | 9.30%    | (2.33)%     | 3.69%      | 11.44%   |
| Russell 2000 Growth Index <sup>1</sup>                     | 9.59%    | 1.09%       | 1.55%      | 6.72%  |
| S&P 500 Index <sup>1</sup>                                 | 21.62%   | 10.15%      | 9.92%      | 11.91%   |

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

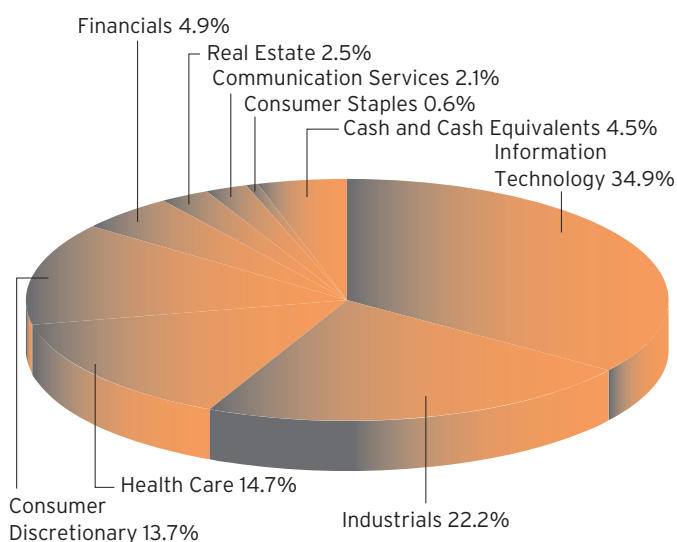
<sup>1</sup> The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the Russell 2000® Growth Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

<sup>2</sup> Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser may waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 SEPTEMBER 30, 2023

|                                  | Percent of Net Assets* |
|----------------------------------|------------------------|
| Kinsale Capital Group, Inc.      | 4.9%                   |
| Advanced Energy Industries, Inc. | 3.2%                   |
| Chart Industries, Inc.           | 3.0%                   |
| Axonics, Inc.                    | 2.8%                   |
| Boyd Gaming Corporation          | 2.8%                   |
| GitLab Inc.                      | 2.8%                   |
| Axon Enterprise, Inc.            | 2.6%                   |
| SiteOne Landscape Supply, Inc.   | 2.6%                   |
| PAR Technology Corporation       | 2.6%                   |
| Rexford Industrial Realty, Inc.  | 2.5%                   |
| <b>Total</b>                     | <b>29.6%</b>           |

SECTOR BREAKDOWN AS OF SEPTEMBER 30, 2023<sup>†\*</sup>  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended September 30, 2023, Baron Discovery Fund<sup>1</sup> increased 9.03%, while the Russell 2000 Growth Index increased 9.59% and the S&P 500 Index increased 21.62%.

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.

U.S. markets rallied through the first 10 months of the year-long period, led by the "Magnificent Seven" mega-cap technology stocks. The period was marked by low unemployment, wage increases, and robust consumer spending. Investor optimism that the U.S. Federal Reserve had successfully engineered a soft landing and there was a possible end in sight to the Fed's tightening regime helped propel gains. That sentiment soured in the last two months as inflation which, while significantly lower than its June 2022 peak, remained above Fed target levels. This *higher-for-longer* rate scenario weighed on growth stocks in particular. In addition, Treasury note yields vaulted to 15-year highs, prompting investors to shift assets into fixed income instruments.

Information Technology, Industrials, and Consumer Discretionary contributed the most. Health Care was the only significant sector detractor.

Specialty insurer Kinsale Capital Group, Inc. was the top contributor. Market conditions remained favorable, with rising premium rates and more business shifting from the standard lines market to the excess and surplus lines market where Kinsale operates. The company is also capitalizing on disruption in the property market, where rates are rising rapidly after years of industry losses and a reduction in reinsurance capacity. We continue to own the stock because we believe Kinsale is well managed and has a long runway for growth in an attractive segment of the insurance market.

Silk Road Medical, Inc. was the top detractor. Silk Road sells medical devices for minimally invasive transcatheter aortic valve replacement (TAVR) procedures. Medicare is updating reimbursement for an alternative carotid procedure (TF-CAS) to be equivalent to TCAR and investors are debating the competitive impact. We believe TCAR is less invasive, has an easier recovery, and causes fewer periprocedural strokes than other options. Following the FDA's 2022 approval of Silk Road devices to treat standard surgical risk carotid stenosis patients, the company saw rising numbers of eligible patients, accelerated use of its products, reduced reimbursement uncertainty, and further legitimization of TCAR in the eyes of more conservative surgeons. Currently accounting for nearly 15% of carotid stenosis interventions, TCAR should become the standard of care for treating carotid artery disease over the long term, in our view.

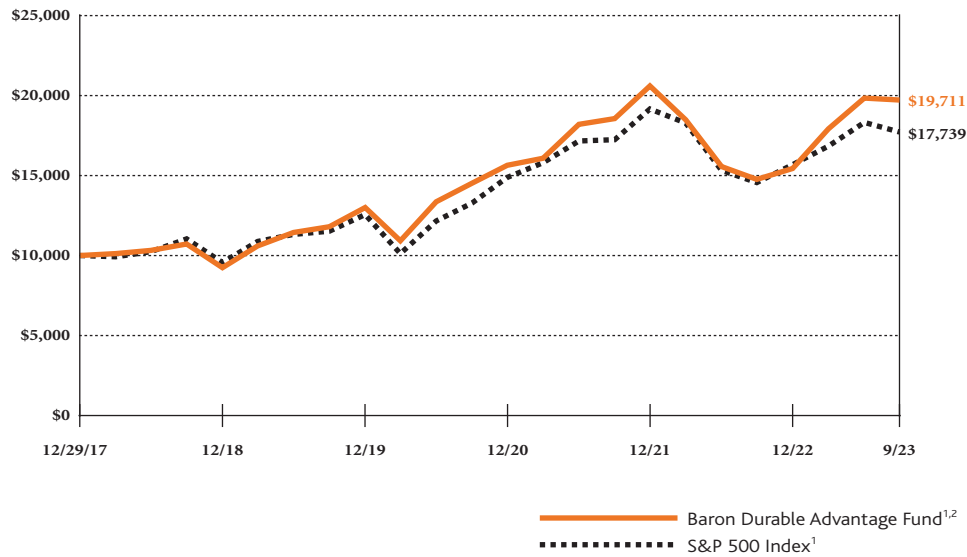
No one can accurately and consistently predict short-term market movements, in our experience. Instead, we stay focused on identifying and investing in our competitively advantaged, emerging growth businesses for the long term. By staying true to our time-tested investment process, we believe our shareholders will be rewarded when the inevitable economic recovery begins.

\* Individual weights may not sum to 100% (or displayed total) due to rounding.

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<sup>1</sup> Performance information reflects results of 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 SEPTEMBER 30, 2023**

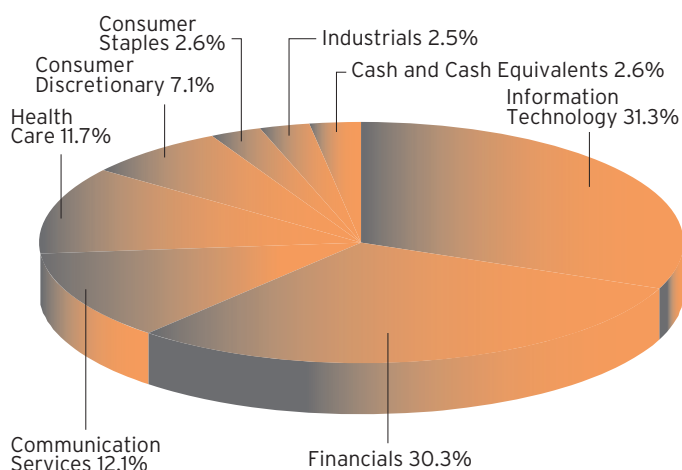
|  | One Year | Three Years | Five Years | Since Inception (December 29, 2017) |
|--|----------|-------------|------------|-------------------------------------|
| Baron Durable Advantage Fund — Retail Shares <sup>1,2</sup>        | 33.36%   | 10.68%      | 12.91%     | 12.53%                              |
| Baron Durable Advantage Fund — Institutional Shares <sup>1,2</sup> | 33.74%   | 10.95%      | 13.18%     | 12.79%                              |
| Baron Durable Advantage Fund — R6 Shares <sup>1,2</sup>            | 33.74%   | 10.95%      | 13.20%     | 12.79%                              |
| S&P 500 Index <sup>1</sup>   | 21.62%   | 10.15%      | 9.92%      | 10.48%                              |

<sup>1</sup> The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The index is unmanaged. 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 waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 SEPTEMBER 30, 2023

|                                 | Percent of Net Assets* |
|---------------------------------|------------------------|
| Microsoft Corporation           | 9.2%                   |
| Meta Platforms, Inc.            | 7.2%                   |
| Amazon.com, Inc.                | 7.1%                   |
| Arch Capital Group Ltd.         | 4.8%                   |
| Alphabet Inc.                   | 4.8%                   |
| UnitedHealth Group Incorporated | 4.3%                   |
| NVIDIA Corporation              | 4.2%                   |
| Visa Inc.                       | 4.0%                   |
| S&P Global Inc.                 | 3.9%                   |
| Intuit Inc.                     | 3.5%                   |
| <b>Total</b>                    | <b>53.0%</b>           |

SECTOR BREAKDOWN AS OF SEPTEMBER 30, 2023<sup>†\*</sup>  
(as a percentage of net assets)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended September 30, 2023, Baron Durable Advantage Fund<sup>1</sup> increased 33.36% while the S&P 500 Index increased 21.62%.

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.

U.S. markets rallied through the first 10 months of the year-long period, led by the "Magnificent Seven" mega-cap technology stocks. The period was marked by low unemployment, wage increases, and robust consumer spending. Investor optimism that the U.S. Federal Reserve had successfully engineered a soft landing and there was a possible end in sight to the Fed's tightening regime helped propel gains. That sentiment soured in the last two months as inflation which, while significantly lower than its June 2022 peak, remained above Fed target levels. This *higher-for-longer* rate scenario weighed on growth stocks in particular. In addition, Treasury note yields vaulted to 15-year highs, prompting investors to shift assets into fixed income instruments.

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

Meta Platforms, Inc. was the top contributor. Shares of the world's largest social network increased on decisive cost discipline actions, improving adoption of new advertising products, and its work in generative AI. Meta is the mega-cap technology company most focused on cost cutting, while user engagement remains healthy and newer advertising formats are reportedly picking up steam. Longer term, we believe Meta will utilize its leadership in mobile advertising, massive user base, innovative culture, and technological scale to perform, with further monetization opportunities ahead.

Danaher Corporation was the top detractor. Shares of this life sciences and diagnostics company fell after it cut guidance due to headwinds within its bioprocessing segment, as biopharmaceutical customers burned through existing inventory and smaller biotechnology companies faced funding constraints. We retain conviction. Danaher is a market leader with a broad portfolio of high-quality assets within bioprocessing, a rapidly growing market that we expect to benefit from a wave of biosimilars entering the market after key patents expire.

As long-term investors who have lived through multiple bear markets, downturns, and even recessions, we have learned not to try to predict the unpredictable. Instead of focusing on short-term market gyrations, we believe that 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 portion of which is regularly returned to shareholders as dividends or share repurchases.

\* Individual weights may not sum to 100% (or displayed total) due to rounding.

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

## PORTFOLIO OF INVESTMENTS

| SEPTEMBER 30, 2023                    |   |                    |                    |  |   |                    |                      |
|---------------------------------------|---|--------------------|--------------------|--|---|--------------------|----------------------|
| Shares                                |   | Cost               | Value              | Shares                                 |   | Cost               | Value                |
| <b>Common Stocks (96.59%)</b>         |   |                    |                    | <b>Common Stocks (continued)</b>       |   |                    |                      |
| <b>Communication Services (1.02%)</b> |   |                    |                    | <b>Health Care (continued)</b>         |   |                    |                      |
|                                       | <b>Advertising (1.02%)</b>                          |                    |                    |  | <b>Life Sciences Tools &amp; Services (11.68%)</b>                  |                    |                      |
| 569,000                               | The Trade Desk, Inc., Cl A <sup>1</sup>             | \$ 11,034,463      | \$ 44,467,350      | 1,524,944                              | Bio-Techne Corporation  | \$ 37,146,743      | \$ 103,802,938       |
| <b>Consumer Discretionary (7.19%)</b> |   |                    |                    | 200,000                                | ICON plc <sup>1,2</sup>   | 43,086,335         | 49,250,000           |
|                                       | <b>Footwear (0.80%)</b>                             |                    |                    | 179,117                                | Mettler-Toledo International, Inc. <sup>1</sup>                     | 10,665,963         | 198,474,174          |
| 1,250,000                             | On Holding AG, Cl A <sup>1,2</sup>                  | 36,838,780         | 34,775,000         | 210,000                                | Repligen Corp. <sup>1</sup>   | 35,784,779         | 33,392,100           |
|                                       | <b>Home Improvement Retail (0.48%)</b>              |                    |                    | 334,404                                | West Pharmaceutical Services, Inc.                                  | 14,419,530         | 125,471,725          |
| 230,000                               | Floor & Decor Holdings, Inc., Cl A <sup>1</sup>     | 20,284,646         | 20,815,000         |  |   | 141,103,350        | 510,390,937          |
|                                       | <b>Hotels, Resorts &amp; Cruise Lines (2.85%)</b>   |                    |                    | <b>Total Health Care</b>               |   | <b>267,977,854</b> | <b>1,020,502,553</b> |
| 546,442                               | Choice Hotels International, Inc.                   | 5,198,084          | 66,944,609         |  |   |                    |                      |
| 543,233                               | Hyatt Hotels Corp., Cl A                            | 16,817,762         | 57,626,157         |  |   |                    |                      |
|                                       |   | 22,015,846         | 124,570,766        | <b>Industrials (15.95%)</b>            |   |                    |                      |
|                                       | <b>Leisure Facilities (3.06%)</b>                   |                    |                    |  | <b>Aerospace &amp; Defense (0.25%)</b>                              |                    |                      |
| 603,538                               | Vail Resorts, Inc.                                  | 11,683,688         | 133,919,047        | 56,000                                 | Axon Enterprise, Inc. <sup>1</sup>                                  | 10,913,153         | 11,143,440           |
| <b>Total Consumer Discretionary</b>   |   | <b>90,822,960</b>  | <b>314,079,813</b> |  | <b>Construction &amp; Engineering (1.24%)</b>                       |                    |                      |
|                                       |   |                    |                    | 290,000                                | Quanta Services, Inc.   | 49,237,385         | 54,250,300           |
| <b>Financials (13.70%)</b>            |   |                    |                    |  | <b>Data Processing &amp; Outsourced Services (0.93%)</b>            |                    |                      |
|                                       | <b>Asset Management &amp; Custody Banks (0.40%)</b> |                    |                    | 771,076                                | SS&C Technologies Holdings, Inc.                                    | 20,933,204         | 40,512,333           |
| 168,514                               | T. Rowe Price Group, Inc.                           | 4,065,256          | 17,672,063         |  | <b>Environmental &amp; Facilities Services (1.40%)</b>              |                    |                      |
|                                       | <b>Financial Exchanges &amp; Data (6.19%)</b>       |                    |                    | 1,643,418                              | Rollins, Inc.   | 24,597,482         | 61,348,794           |
| 370,725                               | FactSet Research Systems, Inc.                      | 19,898,420         | 162,103,213        |  | <b>Human Resource &amp; Employment Services (2.54%)</b>             |                    |                      |
| 78,267                                | MarketAxess Holdings, Inc.                          | 8,184,654          | 16,720,962         | 1,636,093                              | Ceridian HCM Holding, Inc. <sup>1</sup>                             | 64,026,866         | 111,008,910          |
| 170,000                               | Morningstar, Inc.                                   | 35,654,025         | 39,820,800         |  | <b>Industrial Machinery &amp; Supplies &amp; Components (1.62%)</b> |                    |                      |
| 50,000                                | MSCI, Inc.  | 17,194,424         | 25,654,000         | 340,760                                | IDEX Corp.  | 24,525,881         | 70,884,895           |
| 326,189                               | Tradeweb Markets, Inc., Cl A                        | 11,978,713         | 26,160,358         |  | <b>Research &amp; Consulting Services (7.97%)</b>                   |                    |                      |
|                                       |   | 92,910,236         | 270,459,333        | 185,000                                | Booz Allen Hamilton Holding Corp.                                   | 19,820,788         | 20,214,950           |
|                                       | <b>Insurance Brokers (0.56%)</b>                    |                    |                    | 1,438,500                              | TransUnion  | 77,172,718         | 103,269,915          |
| 117,421                               | Willis Towers Watson PLC <sup>2</sup>               | 14,378,800         | 24,536,292         | 951,206                                | Verisk Analytics, Inc.  | 23,582,787         | 224,712,906          |
|                                       | <b>Investment Banking &amp; Brokerage (2.53%)</b>   |                    |                    |  |   | 120,576,293        | 348,197,771          |
| 1,750,936                             | The Charles Schwab Corp.                            | 1,542,899          | 96,126,387         | <b>Total Industrials</b>               |   | <b>314,810,264</b> | <b>697,346,443</b>   |
| 60,000                                | LPL Financial Holdings, Inc.                        | 13,576,561         | 14,259,000         |  |   |                    |                      |
|                                       |   | 15,119,460         | 110,385,387        | <b>Information Technology (28.58%)</b> |   |                    |                      |
|                                       | <b>Property &amp; Casualty Insurance (4.02%)</b>    |                    |                    |  | <b>Application Software (13.38%)</b>                                |                    |                      |
| 2,203,444                             | Arch Capital Group Ltd. <sup>1,2</sup>              | 7,933,936          | 175,636,521        | 557,856                                | ANSYS, Inc. <sup>1</sup>  | 19,939,586         | 165,990,053          |
| <b>Total Financials</b>               |   | <b>134,407,688</b> | <b>598,689,596</b> | 176,026                                | Aspen Technology, Inc. <sup>1</sup>                                 | 32,258,986         | 35,955,071           |
|                                       |   |                    |                    | 150,000                                | Fair Isaac Corp. <sup>1</sup>                                       | 63,616,939         | 130,279,500          |
| <b>Health Care (23.35%)</b>           |   |                    |                    | 1,421,809                              | Guidewire Software, Inc. <sup>1</sup>                               | 77,473,157         | 127,962,810          |
|                                       | <b>Biotechnology (0.46%)</b>                        |                    |                    | 257,192                                | Roper Technologies, Inc.  | 26,184,327         | 124,552,941          |
| 41,366                                | argenx SE, ADR <sup>1,2</sup>                       | 13,431,821         | 20,336,766         |  |   | 219,472,995        | 584,740,375          |
|                                       | <b>Health Care Equipment (7.68%)</b>                |                    |                    |  | <b>Electronic Components (1.73%)</b>                                |                    |                      |
| 556,000                               | DexCom, Inc. <sup>1</sup>                           | 42,144,890         | 51,874,800         | 900,000                                | Amphenol Corp., Cl A  | 42,881,684         | 75,591,000           |
| 648,630                               | IDEXX Laboratories, Inc. <sup>1</sup>               | 11,694,223         | 283,626,440        |  | <b>Internet Services &amp; Infrastructure (2.56%)</b>               |                    |                      |
|                                       |   | 53,839,113         | 335,501,240        | 552,103                                | Verisign, Inc. <sup>1</sup>   | 25,249,147         | 111,817,421          |
|                                       | <b>Health Care Supplies (1.53%)</b>                 |                    |                    |  | <b>IT Consulting &amp; Other Services (9.13%)</b>                   |                    |                      |
| 210,418                               | The Cooper Companies, Inc.                          | 35,236,018         | 66,915,028         | 1,161,323                              | Gartner, Inc. <sup>1</sup>  | 24,407,653         | 399,042,196          |
|                                       | <b>Health Care Technology (2.00%)</b>               |                    |                    |  | <b>Technology Distributors (1.78%)</b>                              |                    |                      |
| 429,386                               | Veeva Systems, Inc., Cl A <sup>1</sup>              | 24,367,552         | 87,358,582         | 386,363                                | CDW Corp.   | 25,149,811         | 77,952,599           |
|                                       |   |                    |                    | <b>Total Information Technology</b>    |   | <b>337,161,290</b> | <b>1,249,143,591</b> |



## PORTFOLIO OF INVESTMENTS (Continued)

SEPTEMBER 30, 2023

| Shares                              | Cost                                | Value                |               |
|-------------------------------------|-------------------------------------|----------------------|---------------|
| <b>Common Stocks (continued)</b>    |                                     |                      |               |
| <b>Real Estate (6.80%)</b>          |                                     |                      |               |
| <b>Data Center REITs (1.09%)</b>    |                                     |                      |               |
| 65,416                              | Equinix, Inc.                       | \$ 4,258,857         | \$ 47,509,024 |
| <b>Real Estate Services (5.27%)</b> |                                     |                      |               |
| 580,323                             | CBRE Group, Inc., Cl A <sup>1</sup> | 8,968,502            | 42,862,657    |
| 2,439,930                           | CoStar Group, Inc. <sup>1</sup>     | 59,005,227           | 187,606,217   |
|                                     |                                     | 67,973,729           | 230,468,874   |
| <b>Telecom Tower REITs (0.44%)</b>  |                                     |                      |               |
| 95,856                              | SBA Communications Corp.            | 2,185,540            | 19,187,496    |
| <b>Total Real Estate</b>            | <b>74,418,126</b>                   | <b>297,165,394</b>   |               |
| <b>Total Common Stocks</b>          | <b>1,230,632,645</b>                | <b>4,221,394,740</b> |               |

**Private Common Stocks (1.15%)****Communication Services (0.87%)**

|   |   |            |            |
|---|---|------------|------------|
| <b>Movies &amp; Entertainment (0.87%)</b> |   |            |            |
| 197,613                                   | StubHub Holdings, Inc., Cl A <sup>1,3,4,6</sup> | 50,000,041 | 37,919,959 |

**Industrials (0.28%)**

|  |   |                   |           |
|--|---|-------------------|-----------|
| <b>Aerospace &amp; Defense (0.28%)</b> |   |                   |           |
| 92,406                                 | Space Exploration Technologies Corp., Cl A <sup>1,3,4,6</sup> | 7,115,262         | 6,920,285 |
| 69,932                                 | Space Exploration Technologies Corp., Cl C <sup>1,3,4,6</sup> | 5,384,764         | 5,237,208 |
| <b>Total Industrials</b>               | <b>12,500,026</b>   | <b>12,157,493</b> |           |
| <b>Total Private Common Stocks</b>     | <b>62,500,067</b>   | <b>50,077,452</b> |           |

**Private Preferred Stocks (1.65%)****Industrials (1.65%)**

|  |   |            |            |
|--|---|------------|------------|
| <b>Aerospace &amp; Defense (1.65%)</b> |   |            |            |
| 96,298                                 | Space Exploration Technologies Corp., Series N <sup>1,3,4,6</sup> | 26,000,460 | 72,114,683 |

| Principal Amount                                      | Cost  | Value                  |                        |
|---|---|------------------------|------------------------|
| <b>Short Term Investments (0.56%)</b>                 |   |                        |                        |
| \$24,540,647  | Repurchase Agreement with Fixed Income Clearing Corp., dated 9/29/2023, 4.85% due 10/2/2023; Proceeds at maturity \$24,550,565; (Fully Collateralized by \$27,588,300 U.S. Treasury Note, 0.75% due 3/31/2026 Market value - \$25,031,506) <sup>5</sup> | \$ 24,540,647          | \$ 24,540,647          |
| <b>Total Investments (99.95%)</b>                     |   | <b>\$1,343,673,819</b> | <b>4,368,127,522</b>   |
| <b>Cash and Other Assets Less Liabilities (0.05%)</b> |   |                        | <b>2,259,760</b>       |
| <b>Net Assets</b>                                     |   |                        | <b>\$4,370,387,282</b> |

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

<sup>3</sup> At September 30, 2023, the market value of restricted and fair valued securities amounted to \$122,192,135 or 2.80% 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.

## PORTFOLIO OF INVESTMENTS

| SEPTEMBER 30, 2023                     |  |                    |                      |   |   |   |                      |            |
|--|--|--------------------|----------------------|---|---|---|----------------------|------------|
| Shares                                 |  | Cost               | Value                | Shares  |   | Cost  | Value                |            |
| <b>Common Stocks (99.67%)</b>          |  |                    |                      | <b>Common Stocks (continued)</b>                  |   |   |                      |            |
| <b>Communication Services (4.78%)</b>  |  |                    |                      | <b>Health Care (9.53%)</b>                        |   |   |                      |            |
|  | <b>Alternative Carriers (4.78%)</b>                          |                    |                      |   | <b>Health Care Equipment (3.05%)</b>                                |   |                      |            |
| 7,825,000                              | Iridium Communications, Inc. <sup>4</sup>                    | \$ 48,151,998      | \$ 355,959,250       | 520,000   | IDEXX Laboratories, Inc. <sup>1</sup>                               | \$ 7,281,108                                | \$ 227,380,400       |            |
| <b>Consumer Discretionary (18.00%)</b> |  |                    |                      | <b>Health Care Supplies (0.33%)</b>               |   |   |                      |            |
|  | <b>Apparel, Accessories &amp; Luxury Goods (0.67%)</b>       |                    |                      | 1,317,434   | Neogen Corp. <sup>1</sup>   | 16,582,350                                  | 24,425,226           |            |
| 8,421,539                              | Figs, Inc., Cl A <sup>1</sup>                                | 64,540,447         | 49,687,080           | <b>Life Sciences Tools &amp; Services (6.15%)</b> |   |   |                      |            |
|  | <b>Casinos &amp; Gaming (2.89%)</b>                          |                    |                      | 2,940,000   | Bio-Techne Corporation  | 38,609,088                                  | 200,125,800          |            |
| 440,000                                | Boyd Gaming Corporation                                      | 11,056,072         | 26,765,200           | 70,000  | Mettler-Toledo International, Inc. <sup>1</sup>                     | 3,201,574                                   | 77,564,900           |            |
| 4,710,000                              | Penn Entertainment, Inc. <sup>1</sup>                        | 46,934,567         | 108,094,500          | 480,000   | West Pharmaceutical Services, Inc.                                  | 16,306,090                                  | 180,100,800          |            |
| 1,968,677                              | Red Rock Resorts, Inc., Cl A                                 | 43,528,673         | 80,715,757           |   |   | 58,116,752                                  | 457,791,500          |            |
|  |  | 101,519,312        | 215,575,457          | <b>Total Health Care</b>                          |   |   |                      |            |
|  | <b>Education Services (1.15%)</b>                            |                    |                      |   |   | <b>81,980,210</b>                           | <b>709,597,126</b>   |            |
| 1,050,000                              | Bright Horizons Family Solutions, Inc. <sup>1</sup>          | 32,932,654         | 85,533,000           | <b>Industrials (0.98%)</b>                        |   |   |                      |            |
|  | <b>Hotels, Resorts &amp; Cruise Lines (6.57%)</b>            |                    |                      |   | <b>Building Products (0.96%)</b>                                    |   |                      |            |
| 2,965,000                              | Choice Hotels International, Inc. <sup>4</sup>               | 71,648,874         | 363,242,150          | 1,150,000   | Trex Co., Inc. <sup>1</sup>   | 10,329,303                                  | 70,874,500           |            |
| 1,250,000                              | Marriott Vacations Worldwide Corp.                           | 66,814,800         | 125,787,500          |   | <b>Industrial Machinery &amp; Supplies &amp; Components (0.02%)</b> |   |                      |            |
|  |  | 138,463,674        | 489,029,650          | 550,000   | Marel hf (Netherlands) <sup>2</sup>                                 | 2,306,469                                   | 1,593,276            |            |
|  | <b>Leisure Facilities (5.96%)</b>                            |                    |                      | <b>Total Industrials</b>                          |   |   |                      |            |
| 2,000,000                              | Vail Resorts, Inc. <sup>4</sup>                              | 56,102,209         | 443,780,000          |   |   | <b>12,635,772</b>                           | <b>72,467,776</b>    |            |
|  | <b>Restaurants (0.76%)</b>                                   |                    |                      | <b>Information Technology (12.99%)</b>            |   |   |                      |            |
| 4,540,000                              | Krispy Kreme, Inc.   | 65,918,556         | 56,613,800           |   | <b>Application Software (5.82%)</b>                                 |   |                      |            |
| <b>Total Consumer Discretionary</b>    |  |                    |                      |   | 725,000   | Altair Engineering, Inc., Cl A <sup>1</sup> | 11,330,019           | 45,356,000 |
|  |  | <b>459,476,852</b> | <b>1,340,218,987</b> | 1,000,000   | ANSYS, Inc. <sup>1</sup>  | 22,816,668                                  | 297,550,000          |            |
| <b>Financials (43.00%)</b>             |  |                    |                      | 305,000   | Clearwater Analytics Holdings, Inc., Cl A <sup>1</sup>              | 4,682,008                                   | 5,898,700            |            |
|  | <b>Asset Management &amp; Custody Banks (2.24%)</b>          |                    |                      | 940,000   | Guidewire Software, Inc. <sup>1</sup>                               | 28,833,355                                  | 84,600,000           |            |
| 1,660,000                              | The Carlyle Group, Inc.                                      | 33,856,939         | 50,065,600           |   |   | 67,662,050                                  | 433,404,700          |            |
| 1,860,000                              | Cohen & Steers, Inc.   | 40,191,523         | 116,603,400          |   | <b>Electronic Components (0.20%)</b>                                |   |                      |            |
|  |  | 74,048,462         | 166,669,000          | 60,000  | Littelfuse, Inc.  | 6,452,400                                   | 14,839,200           |            |
|  | <b>Commercial &amp; Residential Mortgage Finance (0.33%)</b> |                    |                      |   | <b>IT Consulting &amp; Other Services (6.97%)</b>                   |   |                      |            |
| 520,000                                | Essent Group Ltd. <sup>2</sup>                               | 14,300,210         | 24,590,800           | 1,510,000   | Gartner, Inc. <sup>1</sup>  | 20,973,165                                  | 518,851,100          |            |
|  | <b>Financial Exchanges &amp; Data (20.40%)</b>               |                    |                      | <b>Total Information Technology</b>               |   |   |                      |            |
| 1,200,000                              | FactSet Research Systems, Inc.                               | 59,954,575         | 524,712,000          |   |   | <b>95,087,615</b>                           | <b>967,095,000</b>   |            |
| 925,000                                | Morningstar, Inc.  | 18,840,637         | 216,672,000          | <b>Real Estate (10.39%)</b>                       |   |   |                      |            |
| 1,515,000                              | MSCI, Inc.   | 27,960,632         | 777,316,200          |   | <b>Office REITs (1.76%)</b>   |   |                      |            |
|  |  | 106,755,844        | 1,518,700,200        | 750,000   | Alexandria Real Estate Equities, Inc.                               | 26,054,962                                  | 75,075,000           |            |
|  | <b>Investment Banking &amp; Brokerage (0.86%)</b>            |                    |                      | 4,400,000   | Douglas Emmett, Inc.  | 41,502,726                                  | 56,144,000           |            |
| 450,000                                | Houlihan Lokey, Inc.   | 19,625,873         | 48,204,000           |   |   | 67,557,688                                  | 131,219,000          |            |
| 350,000                                | Moelis & Co., Cl A   | 4,682,331          | 15,795,500           |   | <b>Other Specialized REITs (3.30%)</b>                              |   |                      |            |
|  |  | 24,308,204         | 63,999,500           | 5,385,000   | Gaming and Leisure Properties, Inc.                                 | 114,093,295                                 | 245,286,750          |            |
|  | <b>Life &amp; Health Insurance (3.91%)</b>                   |                    |                      |   | <b>Real Estate Services (5.33%)</b>                                 |   |                      |            |
| 1,500,000                              | Primerica, Inc.  | 31,190,716         | 291,015,000          | 5,160,000   | CoStar Group, Inc. <sup>1</sup>                                     | 21,547,653                                  | 396,752,400          |            |
|  | <b>Property &amp; Casualty Insurance (15.26%)</b>            |                    |                      | <b>Total Real Estate</b>                          |   |   |                      |            |
| 9,060,000                              | Arch Capital Group Ltd. <sup>1,2</sup>                       | 28,241,244         | 722,172,600          |   |   | <b>203,198,636</b>                          | <b>773,258,150</b>   |            |
| 1,000,000                              | Kinsale Capital Group, Inc.                                  | 35,007,763         | 414,130,000          | <b>Total Common Stocks</b>                        |   |   |                      |            |
|  |  | 63,249,007         | 1,136,302,600        |   |   | <b>1,214,383,526</b>                        | <b>7,419,873,389</b> |            |
| <b>Total Financials</b>                |  |                    |                      |   |   |   |                      |            |
|  |  | <b>313,852,443</b> | <b>3,201,277,100</b> |   |   |   |                      |            |

## PORTFOLIO OF INVESTMENTS (Continued)

SEPTEMBER 30, 2023

| Shares  | Cost   | Value                  |            |
|---|--|------------------------|------------|
| <b>Private Common Stocks (0.01%)</b>                  |  |                        |            |
| <b>Materials (0.01%)</b>                              |  |                        |            |
|   | <b>Fertilizers &amp; Agricultural Chemicals (0.01%)</b>  |                        |            |
| 422,278   | Farmers Business Network, Inc. <sup>1,2,3,5,7</sup>  | \$ 16,300,002          | \$ 785,437 |
| <b>Private Convertible Preferred Stocks (0.19%)</b>   |  |                        |            |
| <b>Industrials (0.19%)</b>                            |  |                        |            |
|   | <b>Electrical Components &amp; Equipment (0.19%)</b>   |                        |            |
| 59,407,006  | Northvolt AB, Series E1 (Sweden) <sup>1,2,3,5,7</sup>  | 9,374,989              | 13,867,853 |
| <b>Principal Amount</b>                               |  |                        |            |
| <b>Short Term Investments (0.13%)</b>                 |  |                        |            |
| \$9,890,570   | Repurchase Agreement with Fixed Income Clearing Corp., dated 9/29/2023, 4.85% due 10/2/2023; Proceeds at maturity \$9,894,567; (Fully Collateralized by \$11,118,900 U.S. Treasury Note, 0.75% due 3/31/2026 Market value - \$10,088,437) <sup>6</sup> | 9,890,570              | 9,890,570  |
| <b>Total Investments (100.00%)</b>                    | <b>\$1,249,949,087</b>   | <b>7,444,417,249</b>   |            |
| <b>Cash and Other Assets Less Liabilities (0.00%)</b> |  | <b>172,896</b>         |            |
| <b>Net Assets</b>                                     |  | <b>\$7,444,590,145</b> |            |

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

<sup>3</sup> At September 30, 2023, the market value of restricted and fair valued securities amounted to \$14,653,290 or 0.20% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.

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

## PORTFOLIO OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares                                 |  | Cost               | Value              |
|--|--|--------------------|--------------------|
| <b>Common Stocks (96.61%)</b>          |  |                    |                    |
| <b>Communication Services (4.57%)</b>  |  |                    |                    |
|  | <b>Advertising (1.39%)</b>                                     |                    |                    |
| 750,000                                | The Trade Desk, Inc., Cl A <sup>1</sup>                        | \$ 2,662,500       | \$ 58,612,500      |
|  | <b>Cable &amp; Satellite (0.30%)</b>                           |                    |                    |
| 500,000                                | Liberty Media Corp.-<br>Liberty SiriusXM, Cl C <sup>1</sup>    | 818,229            | 12,730,000         |
|  | <b>Movies &amp; Entertainment (2.88%)</b>                      |                    |                    |
| 1,200,000                              | Liberty Media Corp.-<br>Liberty Formula One, Cl C <sup>1</sup> | 20,511,579         | 74,760,000         |
| 207,610                                | Liberty Media Corp.-<br>Liberty Live <sup>1</sup>              | 680,178            | 6,664,281          |
| 225,000                                | Madison Square Garden<br>Sports Corp. <sup>1</sup>             | 8,416,557          | 39,667,500         |
|  |  | 29,608,314         | 121,091,781        |
| <b>Total Communication Services</b>    |  | <b>33,089,043</b>  | <b>192,434,281</b> |
| <b>Consumer Discretionary (15.14%)</b> |  |                    |                    |
|  | <b>Automotive Parts &amp;<br/>Equipment (1.24%)</b>            |                    |                    |
| 275,000                                | Fox Factory Holding Corp. <sup>1</sup>                         | 28,831,922         | 27,247,000         |
| 5,000,000                              | Holley, Inc. <sup>1</sup>                                      | 40,431,893         | 24,950,000         |
|  |  | 69,263,815         | 52,197,000         |
|  | <b>Casinos &amp; Gaming (3.48%)</b>                            |                    |                    |
| 875,000                                | DraftKings, Inc., Cl A <sup>1</sup>                            | 11,187,787         | 25,760,000         |
| 2,950,000                              | Red Rock Resorts, Inc., Cl A                                   | 84,151,028         | 120,950,000        |
|  |  | 95,338,815         | 146,710,000        |
|  | <b>Education Services (1.31%)</b>                              |                    |                    |
| 675,000                                | Bright Horizons Family<br>Solutions, Inc. <sup>1</sup>         | 22,940,351         | 54,985,500         |
|  | <b>Home Improvement Retail (2.68%)</b>                         |                    |                    |
| 1,250,000                              | Floor & Decor Holdings, Inc., Cl A <sup>1</sup>                | 44,151,665         | 113,125,000        |
|  | <b>Homebuilding (2.37%)</b>                                    |                    |                    |
| 800,000                                | Installed Building Products, Inc.                              | 38,183,412         | 99,912,000         |
|  | <b>Leisure Facilities (1.40%)</b>                              |                    |                    |
| 1,200,000                              | Planet Fitness, Inc., Cl A <sup>1</sup>                        | 51,711,447         | 59,016,000         |
|  | <b>Restaurants (1.58%)</b>                                     |                    |                    |
| 2,200,000                              | The Cheesecake Factory, Inc.                                   | 60,116,924         | 66,660,000         |
|  | <b>Specialized Consumer<br/>Services (1.08%)</b>               |                    |                    |
| 2,800,000                              | European Wax Center, Inc., Cl A <sup>1</sup>                   | 53,348,102         | 45,360,000         |
| <b>Total Consumer Discretionary</b>    |  | <b>435,054,531</b> | <b>637,965,500</b> |
| <b>Consumer Staples (1.81%)</b>        |  |                    |                    |
|  | <b>Packaged Foods &amp;<br/>Meats (1.04%)</b>                  |                    |                    |
| 3,250,000                              | UTZ Brands, Inc.   | 51,593,468         | 43,647,500         |
|  | <b>Personal Care Products (0.77%)</b>                          |                    |                    |
| 300,000                                | Oddity Tech Ltd. <sup>1,2</sup>                                | 10,623,429         | 8,505,000          |
| 4,000,000                              | The Beauty Health Co. <sup>1</sup>                             | 41,871,126         | 24,080,000         |
|  |  | 52,494,555         | 32,585,000         |
| <b>Total Consumer Staples</b>          |  | <b>104,088,023</b> | <b>76,232,500</b>  |

| Shares                           |  | Cost               | Value              |
|----------------------------------|--|--------------------|--------------------|
| <b>Common Stocks (continued)</b> |  |                    |                    |
| <b>Financials (9.78%)</b>        |  |                    |                    |
|                                  | <b>Insurance Brokers (1.71%)</b>                                 |                    |                    |
| 3,100,000                        | BRP Group, Inc., Cl A <sup>1</sup>                               | \$ 50,723,405      | \$ 72,013,000      |
|                                  | <b>Investment Banking &amp;<br/>Brokerage (1.59%)</b>            |                    |                    |
| 625,000                          | Houlihan Lokey, Inc.   | 28,909,333         | 66,950,000         |
|                                  | <b>Property &amp; Casualty<br/>Insurance (4.66%)</b>             |                    |                    |
| 475,000                          | Kinsale Capital Group, Inc.                                      | 69,271,272         | 196,711,750        |
|                                  | <b>Transaction &amp; Payment<br/>Processing Services (1.82%)</b> |                    |                    |
| 3,900,000                        | Repay Holdings Corporation <sup>1</sup>                          | 33,541,410         | 29,601,000         |
| 250,000                          | WEX, Inc. <sup>1</sup>   | 10,329,020         | 47,022,500         |
|                                  |  | 43,870,430         | 76,623,500         |
| <b>Total Financials</b>          |  | <b>192,774,440</b> | <b>412,298,250</b> |
| <b>Health Care (13.25%)</b>      |  |                    |                    |
|                                  | <b>Health Care Equipment (4.18%)</b>                             |                    |                    |
| 1,000,000                        | Axonics, Inc. <sup>1</sup>                                       | 35,459,918         | 56,120,000         |
| 550,000                          | DexCom, Inc. <sup>1</sup>  | 1,823,402          | 51,315,000         |
| 55,000                           | IDEXX Laboratories, Inc. <sup>1</sup>                            | 759,933            | 24,049,850         |
| 225,000                          | Inspire Medical Systems, Inc. <sup>1</sup>                       | 11,343,376         | 44,649,000         |
|                                  |  | 49,386,629         | 176,133,850        |
|                                  | <b>Health Care Supplies (1.76%)</b>                              |                    |                    |
| 4,000,000                        | Neogen Corp. <sup>1</sup>  | 74,208,486         | 74,160,000         |
|                                  | <b>Life Sciences Tools &amp;<br/>Services (4.94%)</b>            |                    |                    |
| 700,000                          | ICON plc <sup>1,2</sup>  | 38,492,341         | 172,375,000        |
| 32,500                           | Mettler-Toledo International, Inc. <sup>1</sup>                  | 1,571,421          | 36,012,275         |
|                                  |  | 40,063,762         | 208,387,275        |
|                                  | <b>Managed Health Care (1.39%)</b>                               |                    |                    |
| 800,000                          | HealthEquity, Inc. <sup>1</sup>                                  | 13,208,486         | 58,440,000         |
|                                  | <b>Pharmaceuticals (0.98%)</b>                                   |                    |                    |
| 900,000                          | Dechra Pharmaceuticals PLC<br>(United Kingdom) <sup>2,3</sup>    | 24,883,860         | 41,507,796         |
| <b>Total Health Care</b>         |  | <b>201,751,223</b> | <b>558,628,921</b> |
| <b>Industrials (31.53%)</b>      |  |                    |                    |
|                                  | <b>Aerospace &amp; Defense (3.99%)</b>                           |                    |                    |
| 2,200,000                        | Kratos Defense & Security<br>Solutions, Inc. <sup>1</sup>        | 32,701,506         | 33,044,000         |
| 800,000                          | Mercury Systems, Inc. <sup>1</sup>                               | 19,226,473         | 29,672,000         |
| 125,000                          | TransDigm Group, Inc. <sup>1</sup>                               | 0                  | 105,391,250        |
|                                  |  | 51,927,979         | 168,107,250        |
|                                  | <b>Building Products (2.49%)</b>                                 |                    |                    |
| 5,500,000                        | Janus International Group, Inc. <sup>1</sup>                     | 54,266,533         | 58,850,000         |
| 750,000                          | Trex Co., Inc. <sup>1</sup>                                      | 28,530,038         | 46,222,500         |
|                                  |  | 82,796,571         | 105,072,500        |
|                                  | <b>Diversified Support<br/>Services (0.52%)</b>                  |                    |                    |
| 1,750,000                        | Driven Brands Holdings, Inc. <sup>1</sup>                        | 41,909,755         | 22,032,500         |

## PORTFOLIO OF INVESTMENTS (Continued)

| SEPTEMBER 30, 2023               |  |                             | SEPTEMBER 30, 2023   |  |                             |
|----------------------------------|--|-----------------------------|--|--|-----------------------------|
| Shares                           | Cost   | Value                       | Shares   | Cost   | Value                       |
| <b>Common Stocks (continued)</b> |  |                             | <b>Common Stocks (continued)</b>   |  |                             |
| <b>Industrials (continued)</b>   |  |                             | <b>Materials (1.42%)</b>   |  |                             |
|                                  |  |                             | <b>Specialty Chemicals (1.42%)</b>   |  |                             |
|                                  |  |                             | 1,700,000  | Avient Corp.   | \$ 53,733,696 \$ 60,044,000 |
|                                  |  |                             | <b>Real Estate (1.80%)</b>   |  |                             |
|                                  |  |                             | <b>Industrial REITs (0.61%)</b>  |  |                             |
|                                  |  |                             | 850,000  | Americold Realty Trust, Inc.   | 12,961,599 25,848,500       |
|                                  |  |                             | <b>Telecom Tower REITs (1.19%)</b>   |  |                             |
|                                  |  |                             | 250,000  | SBA Communications Corp.   | 1,006,880 50,042,500        |
|                                  |  |                             | <b>Total Real Estate</b>   |  |                             |
|                                  |  |                             | <b>13,968,479 75,891,000</b>   |  |                             |
|                                  |  |                             | <b>Total Common Stocks</b>   |  |                             |
|                                  |  |                             | <b>2,081,161,585 4,072,365,502</b>   |  |                             |
|                                  |  |                             | <b>Principal Amount</b>  |  |                             |
|                                  |  |                             | <b>Short Term Investments (3.33%)</b>  |  |                             |
|                                  |  |                             | \$140,212,065  | Repurchase Agreement with Fixed Income Clearing Corp., dated 9/29/2023, 4.85% due 10/2/2023; Proceeds at maturity \$140,268,734; (Fully Collateralized by \$128,161,700 U.S. Treasury Bond, 0.125% due 4/15/2026 Market value - \$139,710,719 and \$3,341,500 U.S. Treasury Note, 3.75% due 4/15/2026 Market value - \$3,305,609) <sup>3</sup> | 140,212,065 140,212,065     |
|                                  |  |                             | <b>Total Investments (99.94%)</b>  |  |                             |
|                                  |  |                             | <b>\$2,221,373,650 \$4,212,577,567</b>   |  |                             |
|                                  |  |                             | <b>Cash and Other Assets Less Liabilities (0.06%)</b>  |  |                             |
|                                  |  |                             | <b>2,567,977</b>   |  |                             |
|                                  |  |                             | <b>Net Assets</b>  |  |                             |
|                                  |  |                             | <b>\$4,215,145,544</b>   |  |                             |
|                                  |  |                             | <p>% Represents percentage of net assets.<br/> <sup>1</sup> Non-income producing securities.<br/> <sup>2</sup> Foreign corporation.<br/> <sup>3</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.<br/> ADR American Depositary Receipt.</p> <p>All securities are Level 1, unless otherwise noted.</p> |  |                             |
|                                  |  |                             | <b>Electrical Components &amp; Equipment (7.05%)</b>   |  |                             |
| 1,800,000                        | Shoals Technologies Group, Inc., Cl A <sup>1</sup>     | \$ 29,324,282 \$ 32,850,000 |  |  |                             |
| 7,100,000                        | Vertiv Holdings Co.                                    | 71,880,676 264,120,000      |  |  |                             |
|                                  |  | 101,204,958 296,970,000     |  |  |                             |
|                                  |  |                             | <b>Environmental &amp; Facilities Services (1.27%)</b>   |  |                             |
| 400,000                          | Waste Connections, Inc. <sup>2</sup>                   | 17,466,667 53,720,000       |  |  |                             |
|                                  |  |                             | <b>Human Resource &amp; Employment Services (6.15%)</b>  |  |                             |
| 1,750,000                        | ASGN, Inc. <sup>1</sup>                                | 55,248,585 142,940,000      |  |  |                             |
| 950,000                          | Ceridian HCM Holding, Inc. <sup>1</sup>                | 29,430,555 64,457,500       |  |  |                             |
| 3,750,000                        | First Advantage Corp. <sup>1</sup>                     | 60,629,977 51,712,500       |  |  |                             |
|                                  |  | 145,309,117 259,110,000     |  |  |                             |
|                                  |  |                             | <b>Industrial Machinery &amp; Supplies &amp; Components (5.90%)</b>  |  |                             |
| 750,000                          | Chart Industries, Inc. <sup>1</sup>                    | 118,334,392 126,840,000     |  |  |                             |
| 525,000                          | John Bean Technologies Corp.                           | 45,760,616 55,198,500       |  |  |                             |
| 285,000                          | RBC Bearings, Incorporated <sup>1</sup>                | 34,467,037 66,727,050       |  |  |                             |
|                                  |  | 198,562,045 248,765,550     |  |  |                             |
|                                  |  |                             | <b>Research &amp; Consulting Services (0.48%)</b>  |  |                             |
| 3,000,000                        | Clarivate PLC <sup>1,2</sup>                           | 31,640,666 20,130,000       |  |  |                             |
|                                  |  |                             | <b>Trading Companies &amp; Distributors (3.68%)</b>  |  |                             |
| 950,000                          | SiteOne Landscape Supply, Inc. <sup>1</sup>            | 43,421,179 155,277,500      |  |  |                             |
|                                  |  | 714,238,937 1,329,185,300   |  |  |                             |
|                                  |  |                             | <b>Information Technology (17.31%)</b>   |  |                             |
|                                  |  |                             | <b>Application Software (7.74%)</b>  |  |                             |
| 750,000                          | Altair Engineering, Inc., Cl A <sup>1</sup>            | 11,935,619 46,920,000       |  |  |                             |
| 350,000                          | Aspen Technology, Inc. <sup>1</sup>                    | 32,534,028 71,491,000       |  |  |                             |
| 1,650,000                        | Clearwater Analytics Holdings, Inc., Cl A <sup>1</sup> | 30,075,588 31,911,000       |  |  |                             |
| 6,000,000                        | E2open Parent Holdings, Inc. <sup>1</sup>              | 56,447,521 27,240,000       |  |  |                             |
| 1,225,000                        | Guidewire Software, Inc. <sup>1</sup>                  | 31,269,359 110,250,000      |  |  |                             |
| 775,000                          | Sprout Social, Inc., Cl A <sup>1</sup>                 | 43,145,304 38,657,000       |  |  |                             |
|                                  |  | 205,407,419 326,469,000     |  |  |                             |
|                                  |  |                             | <b>Electronic Equipment &amp; Instruments (1.51%)</b>  |  |                             |
| 1,500,000                        | Cognex Corp.   | 25,832,809 63,660,000       |  |  |                             |
|                                  |  |                             | <b>IT Consulting &amp; Other Services (7.46%)</b>  |  |                             |
| 800,000                          | Endava plc, ADR <sup>1,2</sup>                         | 27,430,574 45,880,000       |  |  |                             |
| 675,000                          | Gartner, Inc. <sup>1</sup>                             | 9,084,521 231,936,750       |  |  |                             |
| 3,000,000                        | Grid Dynamics Holdings, Inc. <sup>1</sup>              | 36,322,597 36,540,000       |  |  |                             |
|                                  |  | 72,837,692 314,356,750      |  |  |                             |
|                                  |  |                             | <b>Semiconductors (0.60%)</b>  |  |                             |
| 4,000,000                        | indie Semiconductor, Inc., Cl A <sup>1</sup>           | 28,385,293 25,200,000       |  |  |                             |
|                                  |  | 332,463,213 729,685,750     |  |  |                             |

## PORTFOLIO OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares   |   | Cost              | Value              |
|--|---|-------------------|--------------------|
| <b>Common Stocks (94.99%)</b>                                |   |                   |                    |
| <b>Communication Services (10.69%)</b>                       |   |                   |                    |
| <b>Advertising (1.70%)</b>                                   |   |                   |                    |
| 217,510  | The Trade Desk, Inc., Cl A <sup>1</sup>   | \$ 4,644,173      | \$ 16,998,406      |
| <b>Interactive Home Entertainment (1.13%)</b>                |   |                   |                    |
| 80,700   | Take-Two Interactive Software, Inc. <sup>1</sup>                                      | 8,525,083         | 11,329,473         |
| <b>Interactive Media &amp; Services (6.85%)</b>              |   |                   |                    |
| 194,800  | Alphabet, Inc., Cl C <sup>1</sup>   | 6,780,972         | 25,684,380         |
| 108,700  | Meta Platforms, Inc., Cl A <sup>1</sup>   | 19,882,871        | 32,632,827         |
| 617,369  | ZoomInfo Technologies, Inc. <sup>1</sup>  | 15,081,902        | 10,124,852         |
|  |   | 41,745,745        | 68,442,059         |
| <b>Movies &amp; Entertainment (1.01%)</b>                    |   |                   |                    |
| 119,500  | TKO Group Holdings, Inc. (formerly, World Wrestling Entertainment, Inc.) <sup>1</sup> | 11,401,518        | 10,045,170         |
| <b>Total Communication Services</b>                          |   | <b>66,316,519</b> | <b>106,815,108</b> |
| <b>Consumer Discretionary (15.05%)</b>                       |   |                   |                    |
| <b>Automobile Manufacturers (8.07%)</b>                      |   |                   |                    |
| 639,183  | Rivian Automotive, Inc., Cl A <sup>1</sup>  | 9,671,098         | 15,519,363         |
| 260,400  | Tesla, Inc. <sup>1</sup>  | 19,644,628        | 65,157,288         |
|  |   | 29,315,726        | 80,676,651         |
| <b>Automotive Parts &amp; Equipment (0.80%)</b>              |   |                   |                    |
| 192,200  | Mobileye Global, Inc., Cl A <sup>1</sup>  | 7,250,911         | 7,985,910          |
| <b>Broadline Retail (6.18%)</b>                              |   |                   |                    |
| 485,500  | Amazon.com, Inc. <sup>1</sup>   | 29,742,116        | 61,716,760         |
| <b>Total Consumer Discretionary</b>                          |   | <b>66,308,753</b> | <b>150,379,321</b> |
| <b>Financials (5.58%)</b>                                    |   |                   |                    |
| <b>Transaction &amp; Payment Processing Services (5.58%)</b> |   |                   |                    |
| 67,000   | MasterCard, Incorporated, Cl A  | 14,597,170        | 26,525,970         |
| 127,300  | Visa, Inc., Cl A  | 20,263,942        | 29,280,273         |
| <b>Total Financials</b>                                      |   | <b>34,861,112</b> | <b>55,806,243</b>  |
| <b>Health Care (10.10%)</b>                                  |   |                   |                    |
| <b>Biotechnology (5.74%)</b>                                 |   |                   |                    |
| 64,739   | argenx SE, ADR <sup>1,2</sup>   | 9,490,491         | 31,827,635         |
| 147,561  | Arrowhead Pharmaceuticals, Inc. <sup>1</sup>  | 3,307,142         | 3,964,964          |
| 77,500   | Legend Biotech Corp., ADR <sup>1,2</sup>  | 5,203,939         | 5,205,675          |
| 799,270  | Rocket Pharmaceuticals, Inc. <sup>1</sup>   | 14,964,064        | 16,377,042         |
|  |   | 32,965,636        | 57,375,316         |
| <b>Health Care Equipment (3.42%)</b>                         |   |                   |                    |
| 92,800   | DexCom, Inc. <sup>1</sup>   | 10,578,128        | 8,658,240          |
| 54,505   | Intuitive Surgical, Inc. <sup>1</sup>   | 7,920,379         | 15,931,267         |
| 48,400   | Shockwave Medical, Inc. <sup>1</sup>  | 3,978,873         | 9,636,440          |
|  |   | 22,477,380        | 34,225,947         |
| <b>Life Sciences Tools &amp; Services (0.94%)</b>            |   |                   |                    |
| 68,315   | Illumina, Inc. <sup>1</sup>   | 11,957,854        | 9,378,283          |
| <b>Total Health Care</b>                                     |   | <b>67,400,870</b> | <b>100,979,546</b> |

| Shares  |   | Cost               | Value              |
|---|---|--------------------|--------------------|
| <b>Common Stocks (continued)</b>                        |   |                    |                    |
| <b>Industrials (1.52%)</b>                              |   |                    |                    |
| <b>Human Resource &amp; Employment Services (1.52%)</b> |   |                    |                    |
| 223,070   | Ceridian HCM Holding, Inc. <sup>1</sup>       | \$ 10,997,967      | \$ 15,135,299      |
| <b>Information Technology (48.21%)</b>                  |   |                    |                    |
| <b>Application Software (8.45%)</b>                     |   |                    |                    |
| 228,800   | Gitlab, Inc., Cl A <sup>1,4</sup>             | 8,262,904          | 10,346,336         |
| 175,100   | Guidewire Software, Inc. <sup>1</sup>         | 5,058,280          | 15,759,000         |
| 20,900  | HubSpot, Inc. <sup>1</sup>                    | 7,041,030          | 10,293,250         |
| 52,000  | ServiceNow, Inc. <sup>1,4</sup>               | 15,689,186         | 29,065,920         |
| 88,500  | Workday, Inc., Cl A <sup>1</sup>              | 15,080,943         | 19,014,225         |
|   |   | 51,132,343         | 84,478,731         |
| <b>Internet Services &amp; Infrastructure (1.11%)</b>   |   |                    |                    |
| 202,500   | Shopify, Inc., Cl A <sup>1,2</sup>            | 6,532,481          | 11,050,425         |
| <b>IT Consulting &amp; Other Services (4.04%)</b>       |   |                    |                    |
| 197,368   | Endava plc, ADR <sup>1,2</sup>                | 6,552,344          | 11,319,055         |
| 84,587  | Gartner, Inc. <sup>1</sup>                    | 2,236,704          | 29,064,939         |
|   |   | 8,789,048          | 40,383,994         |
| <b>Semiconductor Materials &amp; Equipment (1.25%)</b>  |   |                    |                    |
| 21,300  | ASML Holding N.V. <sup>2</sup>                | 10,043,235         | 12,538,458         |
| <b>Semiconductors (14.36%)</b>                          |   |                    |                    |
| 191,000   | Advanced Micro Devices, Inc. <sup>1</sup>     | 14,402,667         | 19,638,620         |
| 2,422,600   | indie Semiconductor, Inc., Cl A <sup>1</sup>  | 17,099,141         | 15,262,380         |
| 204,400   | Marvell Technology, Inc.                      | 8,271,008          | 11,064,172         |
| 26,200  | Monolithic Power Systems, Inc.                | 10,450,027         | 12,104,400         |
| 196,500   | NVIDIA Corp.                                  | 16,883,032         | 85,475,535         |
|   |   | 67,105,875         | 143,545,107        |
| <b>Systems Software (19.00%)</b>                        |   |                    |                    |
| 163,300   | Cloudflare, Inc., Cl A <sup>1,4</sup>         | 6,498,094          | 10,294,432         |
| 110,123   | CrowdStrike Holdings, Inc., Cl A <sup>1</sup> | 10,397,459         | 18,432,388         |
| 110,000   | Datadog, Inc., Cl A <sup>1,4</sup>            | 8,216,335          | 10,019,900         |
| 122,600   | Dynatrace, Inc. <sup>1,4</sup>                | 5,888,019          | 5,729,098          |
| 428,400   | Microsoft Corporation                         | 63,017,175         | 135,267,300        |
| 66,008  | Snowflake, Inc., Cl A <sup>1,4</sup>          | 8,447,455          | 10,084,042         |
|   |   | 102,464,537        | 189,827,160        |
| <b>Total Information Technology</b>                     |   | <b>246,067,519</b> | <b>481,823,875</b> |
| <b>Real Estate (3.84%)</b>                              |   |                    |                    |
| <b>Data Center REITs (0.98%)</b>                        |   |                    |                    |
| 13,425  | Equinix, Inc.                                 | 1,782,534          | 9,750,040          |
| <b>Real Estate Services (2.86%)</b>                     |   |                    |                    |
| 372,330   | CoStar Group, Inc. <sup>1</sup>               | 16,242,529         | 28,628,454         |
| <b>Total Real Estate</b>                                |   | <b>18,025,063</b>  | <b>38,378,494</b>  |
| <b>Total Common Stocks</b>                              |   | <b>509,977,803</b> | <b>949,317,886</b> |

## PORTFOLIO OF INVESTMENTS (Continued)

| SEPTEMBER 30, 2023                                  |   |                          |                          |  |  |                      |                      |
|---|---|--------------------------|--------------------------|--|--|----------------------|----------------------|
| Shares  |   | Cost                     | Value                    | Principal Amount   |  | Cost                 | Value                |
| <b>Private Common Stocks (1.44%)</b>                |   |                          |                          | <b>Short Term Investments (0.80%)</b>  |  |                      |                      |
| <b>Communication Services (0.37%)</b>               |   |                          |                          | \$7,991,133 Repurchase Agreement with Fixed Income Clearing Corp., dated 9/29/2023, 4.85% due 10/2/2023; Proceeds at maturity \$7,994,363; (Fully Collateralized by \$8,983,600 U.S. Treasury Note, 0.75% due 3/31/2026 Market value—\$8,151,029) <sup>5</sup> |  |                      |                      |
|   | <b>Interactive Media &amp; Services (0.37%)</b>                   |                          |                          |  |  | <b>\$ 7,991,133</b>  | <b>\$ 7,991,133</b>  |
| 50,000  | X Holdings I, Inc., Cl A <sup>1,3,4,6</sup>                       | <u>\$ 5,000,000</u>      | <u>\$ 3,707,500</u>      |  |  |                      |                      |
| <b>Industrials (1.03%)</b>                          |   |                          |                          | <b>Total Investments (99.50%)</b>  |  |                      |                      |
|   | <b>Aerospace &amp; Defense (1.02%)</b>                            |                          |                          |  |  | <u>\$548,972,828</u> | <u>994,387,546</u>   |
| 105,020   | Space Exploration Technologies Corp., Cl A <sup>1,3,4,6</sup>     | 4,607,169                | 7,864,948                |  |  |                      |                      |
| 31,890  | Space Exploration Technologies Corp., Cl C <sup>1,3,4,6</sup>     | 1,392,972                | 2,388,242                |  |  |                      |                      |
|   | <b>Passenger Ground Transportation (0.01%)</b>                    |                          |                          |  |  |                      | <u>4,978,380</u>     |
| 3,571   | GM Cruise Holdings LLC, Cl B <sup>1,3,4,6</sup>                   | 103,563                  | 76,958                   |  |  |                      | <u>\$999,365,926</u> |
| <b>Total Industrials</b>                            |   | <u><b>6,103,704</b></u>  | <u><b>10,330,148</b></u> |  |  |                      |                      |
| <b>Materials (0.04%)</b>                            |   |                          |                          | <b>Cash and Other Assets Less Liabilities (0.50%)</b>  |  |                      |                      |
|   | <b>Fertilizers &amp; Agricultural Chemicals (0.04%)</b>           |                          |                          | <b>Net Assets</b>  |  |                      |                      |
| 182,067   | Farmers Business Network, Inc. <sup>1,3,4,6</sup>                 | <u>2,394,652</u>         | <u>338,645</u>           |  |  |                      |                      |
| <b>Total Private Common Stocks</b>                  |   | <u><b>13,498,356</b></u> | <u><b>14,376,293</b></u> |  |  |                      |                      |
| <b>Private Convertible Preferred Stocks (0.28%)</b> |   |                          |                          | <b>%</b> Represents percentage of net assets.  |  |                      |                      |
| <b>Materials (0.28%)</b>                            |   |                          |                          | <sup>1</sup> Non-income producing securities.  |  |                      |                      |
|   | <b>Fertilizers &amp; Agricultural Chemicals (0.28%)</b>           |                          |                          | <sup>2</sup> Foreign corporation.  |  |                      |                      |
| 37,254  | Farmers Business Network, Inc., Series F <sup>1,3,4,6</sup>       | 4,855,355                | 684,729                  | <sup>3</sup> At September 30, 2023, the market value of restricted and fair valued securities amounted to \$37,078,527 or 3.71% of net assets. These securities are not deemed liquid. See Note 6 regarding Restricted Securities.                             |  |                      |                      |
| 615,761   | Farmers Business Network, Inc. Units <sup>1,3,4,6</sup>           | 615,761                  | 2,081,272                | <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).   |  |                      |                      |
| <b>Total Private Convertible Preferred Stocks</b>   |   | <u><b>5,471,116</b></u>  | <u><b>2,766,001</b></u>  | <sup>5</sup> Level 2 security. See Note 7 regarding Fair Value Measurements.   |  |                      |                      |
| <b>Private Preferred Stocks (1.99%)</b>             |   |                          |                          | <sup>6</sup> Level 3 security. See Note 7 regarding Fair Value Measurements.   |  |                      |                      |
| <b>Industrials (1.99%)</b>                          |   |                          |                          | ADR American Depositary Receipt.   |  |                      |                      |
|   | <b>Aerospace &amp; Defense (1.39%)</b>                            |                          |                          | All securities are Level 1, unless otherwise noted.  |  |                      |                      |
| 18,519  | Space Exploration Technologies Corp., Series N <sup>1,3,4,6</sup> | 5,000,130                | 13,868,323               |  |  |                      |                      |
|   | <b>Passenger Ground Transportation (0.60%)</b>                    |                          |                          |  |  |                      |                      |
| 266,956   | GM Cruise Holdings LLC, Cl G <sup>1,3,4,6</sup>                   | 7,034,290                | 6,067,910                |  |  |                      |                      |
| <b>Total Private Preferred Stocks</b>               |   | <u><b>12,034,420</b></u> | <u><b>19,936,233</b></u> |  |  |                      |                      |

## PORTFOLIO OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares   |   | Cost              | Value              |
|--|---|-------------------|--------------------|
| <b>Common Stocks (97.80%)</b>                                |   |                   |                    |
| <b>Communication Services (11.00%)</b>                       |   |                   |                    |
| <b>Advertising (3.85%)</b>                                   |   |                   |                    |
| 227,404  | The Trade Desk, Inc., Cl A <sup>1</sup>         | \$ 12,521,494     | \$ 17,771,623      |
| <b>Interactive Media &amp; Services (7.15%)</b>              |   |                   |                    |
| 90,909   | Meta Platforms Inc., Cl A <sup>1</sup>          | 6,630,519         | 27,291,791         |
| 348,023  | ZoomInfo Technologies, Inc. <sup>1</sup>        | 12,177,461        | 5,707,577          |
|  |   | 18,807,980        | 32,999,368         |
| <b>Total Communication Services</b>                          |   | <b>31,329,474</b> | <b>50,770,991</b>  |
| <b>Consumer Discretionary (22.26%)</b>                       |   |                   |                    |
| <b>Automobile Manufacturers (7.84%)</b>                      |   |                   |                    |
| 405,858  | Rivian Automotive, Inc., Cl A <sup>1</sup>      | 9,796,533         | 9,854,232          |
| 81,411   | Rivian Automotive, Inc., Series F <sup>1</sup>  | 2,999,995         | 1,976,659          |
| 97,294   | Tesla, Inc. <sup>1</sup>                        | 25,360,379        | 24,344,905         |
|  |   | 38,156,907        | 36,175,796         |
| <b>Automotive Parts &amp; Equipment (1.68%)</b>              |   |                   |                    |
| 186,268  | Mobileye Global, Inc., Cl A <sup>1</sup>        | 4,587,439         | 7,739,435          |
| <b>Broadline Retail (12.74%)</b>                             |   |                   |                    |
| 287,686  | Amazon.com, Inc. <sup>1</sup>                   | 2,726,880         | 36,570,644         |
| 298,466  | Coupang, Inc., Cl A <sup>1</sup>                | 5,259,322         | 5,073,922          |
| 13,534   | MercadoLibre, Inc. <sup>1</sup>                 | 8,950,803         | 17,159,488         |
|  |   | 16,937,005        | 58,804,054         |
| <b>Total Consumer Discretionary</b>                          |   | <b>59,681,351</b> | <b>102,719,285</b> |
| <b>Financials (7.08%)</b>                                    |   |                   |                    |
| <b>Transaction &amp; Payment Processing Services (7.08%)</b> |   |                   |                    |
| 5,491  | Adyen N.V., 144A (Netherlands) <sup>1,2,5</sup> | 4,111,141         | 4,071,213          |
| 134,557  | Block, Inc. <sup>1</sup>                        | 7,944,887         | 5,955,493          |
| 57,199   | MasterCard Incorporated, Cl A                   | 2,719,944         | 22,645,656         |
| <b>Total Financials</b>                                      |   | <b>14,775,972</b> | <b>32,672,362</b>  |
| <b>Health Care (11.65%)</b>                                  |   |                   |                    |
| <b>Biotechnology (3.50%)</b>                                 |   |                   |                    |
| 32,834   | argenx SE, ADR <sup>1,2</sup>                   | 10,908,181        | 16,142,179         |
| <b>Health Care Equipment (4.74%)</b>                         |   |                   |                    |
| 74,792   | Intuitive Surgical, Inc. <sup>1</sup>           | 8,845,700         | 21,860,954         |
| <b>Health Care Technology (2.00%)</b>                        |   |                   |                    |
| 45,414   | Veeva Systems, Inc., Cl A <sup>1</sup>          | 2,923,762         | 9,239,478          |
| <b>Life Sciences Tools &amp; Services (1.41%)</b>            |   |                   |                    |
| 47,327   | Illumina, Inc. <sup>1</sup>                     | 5,397,461         | 6,497,051          |
| <b>Total Health Care</b>                                     |   | <b>28,075,104</b> | <b>53,739,662</b>  |

| Shares   |   | Cost               | Value              |
|--|---|--------------------|--------------------|
| <b>Common Stocks (continued)</b>                       |   |                    |                    |
| <b>Information Technology (45.81%)</b>                 |   |                    |                    |
| <b>Application Software (9.29%)</b>                    |   |                    |                    |
| 35,862   | Atlassian Corp. Ltd., Cl A <sup>1,2</sup>     | \$ 9,312,661       | \$ 7,226,551       |
| 115,217  | Gitlab, Inc., Cl A <sup>1,4</sup>             | 7,496,851          | 5,210,113          |
| 54,458   | ServiceNow, Inc. <sup>1,4</sup>               | 20,815,805         | 30,439,844         |
|  |   | 37,625,317         | 42,876,508         |
| <b>Internet Services &amp; Infrastructure (4.75%)</b>  |   |                    |                    |
| 401,979  | Shopify, Inc., Cl A <sup>1,2</sup>            | 15,039,802         | 21,935,994         |
| <b>IT Consulting &amp; Other Services (4.29%)</b>      |   |                    |                    |
| 201,215  | Endava plc, ADR <sup>1,2</sup>                | 18,269,297         | 11,539,680         |
| 32,298   | EPAM Systems, Inc. <sup>1</sup>               | 2,313,048          | 8,258,276          |
|  |   | 20,582,345         | 19,797,956         |
| <b>Semiconductor Materials &amp; Equipment (2.49%)</b> |   |                    |                    |
| 19,541   | ASML Holding N.V. <sup>2</sup>                | 1,203,893          | 11,503,005         |
| <b>Semiconductors (10.60%)</b>                         |   |                    |                    |
| 112,398  | NVIDIA Corp.                                  | 16,814,089         | 48,892,005         |
| <b>Systems Software (14.39%)</b>                       |   |                    |                    |
| 228,022  | Cloudflare, Inc., Cl A <sup>1,4</sup>         | 17,270,235         | 14,374,507         |
| 89,381   | CrowdStrike Holdings, Inc., Cl A <sup>1</sup> | 5,100,279          | 14,960,592         |
| 176,022  | Datadog, Inc., Cl A <sup>1,4</sup>            | 12,294,359         | 16,033,844         |
| 137,498  | Snowflake, Inc., Cl A <sup>1,4</sup>          | 24,489,295         | 21,005,569         |
|  |   | 59,154,168         | 66,374,512         |
| <b>Total Information Technology</b>                    |   | <b>150,419,614</b> | <b>211,379,980</b> |
| <b>Total Common Stocks</b>                             |   | <b>284,281,515</b> | <b>451,282,280</b> |

**Private Common Stocks (0.87%)****Industrials (0.87%)**

|  |   |                  |                  |
|--|---|------------------|------------------|
| <b>Aerospace &amp; Defense (0.87%)</b> |   |                  |                  |
| 41,330                                 | Space Exploration Technologies Corp., Cl A <sup>1,3,4,6</sup> | 1,932,253        | 3,095,204        |
| 12,240                                 | Space Exploration Technologies Corp., Cl C <sup>1,3,4,6</sup> | 567,691          | 916,653          |
| <b>Total Private Common Stocks</b>     |   | <b>2,499,944</b> | <b>4,011,857</b> |

**Private Preferred Stocks (0.66%)****Industrials (0.66%)**

|  |   |           |           |
|--|---|-----------|-----------|
| <b>Passenger Ground Transportation (0.66%)</b> |   |           |           |
| 133,288  | GM Cruise Holdings LLC, Cl G <sup>1,3,4,6</sup> | 3,512,139 | 3,029,637 |



## PORTFOLIO OF INVESTMENTS (Continued)

SEPTEMBER 30, 2023

| Principal Amount   | Cost                 | Value                |
|--|----------------------|----------------------|
| <b>Short Term Investments (1.41%)</b>  |                      |                      |
| \$6,543,426 Repurchase Agreement with Fixed Income Clearing Corp., dated 9/29/2023, 4.85% due 10/2/2023; Proceeds at maturity \$6,546,070; (Fully Collateralized by \$7,356,100 U.S. Treasury Note, 0.75% due 3/31/2026 Market value - \$6,674,361) <sup>5</sup> | \$ 6,543,426         | \$ 6,543,426         |
| <b>Total Investments (100.74%)</b>   | <b>\$296,837,024</b> | <b>464,867,200</b>   |
| <b>Liabilities Less Cash and Other Assets (-0.74%)</b>   |                      | <b>(3,435,384)</b>   |
| <b>Net Assets</b>  |                      | <b>\$461,431,816</b> |

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

<sup>3</sup> At September 30, 2023, the market value of restricted and fair valued securities amounted to \$7,041,494 or 1.53% 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.

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

<sup>144A</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. At September 30, 2023, the market value of Rule 144A securities amounted to \$4,071,213 or 0.88% of net assets.

All securities are Level 1, unless otherwise noted.

## PORTFOLIO OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares  |  | Cost               | Value              |
|---|--|--------------------|--------------------|
| <b>Common Stocks (95.52%)</b>                     |  |                    |                    |
| <b>Communication Services (2.08%)</b>             |  |                    |                    |
| <b>Movies &amp; Entertainment (2.08%)</b>         |  |                    |                    |
| 185,000   | Liberty Media Corporation-Liberty Formula One, Cl A <sup>1</sup> | \$ 5,408,362       | \$ 10,459,900      |
| 500,000   | Liberty Media Corporation-Liberty Live, Cl C <sup>1</sup>        | 16,972,337         | 16,050,000         |
| <b>Total Communication Services</b>               |  | <b>22,380,699</b>  | <b>26,509,900</b>  |
| <b>Consumer Discretionary (13.73%)</b>            |  |                    |                    |
| <b>Casinos &amp; Gaming (6.38%)</b>               |  |                    |                    |
| 585,000   | Boyd Gaming Corporation  | 36,859,868         | 35,585,550         |
| 1,035,000   | DraftKings, Inc., Cl A <sup>1</sup>                              | 18,755,879         | 30,470,400         |
| 375,000   | Red Rock Resorts, Inc., Cl A                                     | 13,003,045         | 15,375,000         |
|   |  | 68,618,792         | 81,430,950         |
| <b>Footwear (1.20%)</b>                           |  |                    |                    |
| 550,000   | On Holding AG, Cl A <sup>1,2</sup>                               | 13,746,107         | 15,301,000         |
| <b>Home Improvement Retail (2.48%)</b>            |  |                    |                    |
| 350,000   | Floor & Decor Holdings, Inc., Cl A <sup>1</sup>                  | 11,703,808         | 31,675,000         |
| <b>Homefurnishing Retail (0.78%)</b>              |  |                    |                    |
| 37,500  | RH <sup>1</sup>  | 9,371,020          | 9,913,500          |
| <b>Restaurants (1.69%)</b>                        |  |                    |                    |
| 225,000   | Texas Roadhouse, Inc.  | 19,961,022         | 21,622,500         |
| <b>Specialized Consumer Services (1.20%)</b>      |  |                    |                    |
| 950,000   | European Wax Center, Inc., Cl A <sup>1</sup>                     | 17,767,586         | 15,390,000         |
| <b>Total Consumer Discretionary</b>               |  | <b>141,168,335</b> | <b>175,332,950</b> |
| <b>Consumer Staples (0.57%)</b>                   |  |                    |                    |
| <b>Personal Care Products (0.57%)</b>             |  |                    |                    |
| 1,200,000   | The Beauty Health Co. <sup>1</sup>                               | 12,467,467         | 7,224,000          |
| <b>Financials (4.86%)</b>                         |  |                    |                    |
| <b>Property &amp; Casualty Insurance (4.86%)</b>  |  |                    |                    |
| 150,000   | Kinsale Capital Group, Inc.                                      | 6,170,793          | 62,119,500         |
| <b>Health Care (14.70%)</b>                       |  |                    |                    |
| <b>Health Care Equipment (5.59%)</b>              |  |                    |                    |
| 637,982   | Axonics, Inc. <sup>1</sup>                                       | 28,878,669         | 35,803,550         |
| 424,823   | Inari Medical, Inc. <sup>1</sup>                                 | 22,130,442         | 27,783,424         |
| 521,208   | Silk Road Medical, Inc. <sup>1</sup>                             | 19,384,763         | 7,812,908          |
|   |  | 70,393,874         | 71,399,882         |
| <b>Health Care Supplies (0.97%)</b>               |  |                    |                    |
| 254,000   | Establishment Labs Holdings, Inc. <sup>1,2</sup>                 | 17,425,350         | 12,463,780         |
| <b>Health Care Technology (2.48%)</b>             |  |                    |                    |
| 700,591   | Certara, Inc. <sup>1</sup>                                       | 14,628,630         | 10,186,593         |
| 2,684,590   | Definitive Healthcare Corp. <sup>1</sup>                         | 48,189,355         | 21,449,874         |
|   |  | 62,817,985         | 31,636,467         |
| <b>Life Sciences Tools &amp; Services (4.96%)</b> |  |                    |                    |
| 140,000   | 10X Genomics, Inc., Cl A <sup>1</sup>                            | 6,908,279          | 5,775,000          |
| 514,595   | Maravai LifeSciences Holdings, Inc., Cl A <sup>1</sup>           | 7,455,505          | 5,145,950          |
| 165,000   | Repligen Corp. <sup>1</sup>                                      | 26,821,529         | 26,236,650         |
| 447,750   | Stevanato Group SpA <sup>1,2</sup>                               | 12,967,891         | 13,307,130         |
| 573,790   | Veracyte, Inc. <sup>1,3</sup>                                    | 14,716,344         | 12,812,731         |
|   |  | 68,869,548         | 63,277,461         |
| <b>Pharmaceuticals (0.70%)</b>                    |  |                    |                    |
| 775,832   | Revance Therapeutics, Inc. <sup>1</sup>                          | 11,448,086         | 8,898,793          |
| <b>Total Health Care</b>                          |  | <b>230,954,843</b> | <b>187,676,383</b> |

| Shares  |  | Cost               | Value              |
|---|--|--------------------|--------------------|
| <b>Common Stocks (continued)</b>                                    |  |                    |                    |
| <b>Industrials (22.15%)</b>   |  |                    |                    |
| <b>Aerospace &amp; Defense (6.94%)</b>                              |  |                    |                    |
| 166,095   | Axon Enterprise, Inc. <sup>1</sup>                     | \$ 18,709,890      | \$ 33,051,244      |
| 2,052,370   | Kratos Defense & Security Solutions, Inc. <sup>1</sup> | 29,688,110         | 30,826,597         |
| 665,380   | Mercury Systems, Inc. <sup>1</sup>                     | 25,085,739         | 24,678,944         |
|   |  | 73,483,739         | 88,556,785         |
| <b>Building Products (1.45%)</b>                                    |  |                    |                    |
| 300,000   | Trex Co., Inc. <sup>1</sup>                            | 12,520,226         | 18,489,000         |
| <b>Diversified Support Services (0.89%)</b>                         |  |                    |                    |
| 750,000   | ACV Auctions, Inc., Cl A <sup>1</sup>                  | 17,732,320         | 11,385,000         |
| <b>Environmental &amp; Facilities Services (1.77%)</b>              |  |                    |                    |
| 774,642   | Montrose Environmental Group, Inc. <sup>1</sup>        | 16,672,227         | 22,666,025         |
| <b>Human Resource &amp; Employment Services (4.18%)</b>             |  |                    |                    |
| 326,131   | ASGN, Inc. <sup>1</sup>                                | 31,749,731         | 26,638,380         |
| 395,000   | Ceridian HCM Holding, Inc. <sup>1</sup>                | 21,822,194         | 26,800,750         |
|   |  | 53,571,925         | 53,439,130         |
| <b>Industrial Machinery &amp; Supplies &amp; Components (4.36%)</b> |  |                    |                    |
| 225,000   | Chart Industries, Inc. <sup>1</sup>                    | 30,390,512         | 38,052,000         |
| 75,000  | RBC Bearings, Inc. <sup>1</sup>                        | 15,747,212         | 17,559,750         |
|   |  | 46,137,724         | 55,611,750         |
| <b>Trading Companies &amp; Distributors (2.56%)</b>                 |  |                    |                    |
| 200,000   | SiteOne Landscape Supply, Inc. <sup>1</sup>            | 12,575,112         | 32,690,000         |
| <b>Total Industrials</b>  |  | <b>232,693,273</b> | <b>282,837,690</b> |
| <b>Information Technology (34.92%)</b>                              |  |                    |                    |
| <b>Application Software (9.48%)</b>                                 |  |                    |                    |
| 700,000   | Alkami Technology, Inc. <sup>1</sup>                   | 16,087,729         | 12,754,000         |
| 1,300,000   | Clearwater Analytics Holdings, Inc., Cl A <sup>1</sup> | 23,059,097         | 25,142,000         |
| 777,889   | Gitlab, Inc., Cl A <sup>1,3</sup>                      | 30,872,131         | 35,176,141         |
| 235,357   | Guidewire Software, Inc. <sup>1</sup>                  | 18,259,547         | 21,182,130         |
| 1,750,000   | SmartRent, Inc. <sup>1,3</sup>                         | 4,499,472          | 4,567,500          |
| 550,000   | Smartsheet, Inc., Cl A <sup>1</sup>                    | 20,433,218         | 22,253,000         |
|   |  | 113,211,194        | 121,074,771        |
| <b>Electronic Equipment &amp; Instruments (6.36%)</b>               |  |                    |                    |
| 395,321   | Advanced Energy Industries, Inc.                       | 27,937,769         | 40,765,501         |
| 54,131  | Novanta, Inc. <sup>1,2</sup>                           | 5,885,852          | 7,764,551          |
| 845,671   | PAR Technology Corp. <sup>1</sup>                      | 25,578,963         | 32,592,160         |
|   |  | 59,402,584         | 81,122,212         |
| <b>IT Consulting &amp; Other Services (1.12%)</b>                   |  |                    |                    |
| 250,000   | Endava plc, ADR <sup>1,2</sup>                         | 6,125,604          | 14,337,500         |
| <b>Semiconductor Materials &amp; Equipment (2.38%)</b>              |  |                    |                    |
| 490,800   | Ichor Holdings Ltd. <sup>1,2</sup>                     | 11,435,027         | 15,195,168         |
| 135,000   | Nova Ltd. <sup>1,2</sup>                               | 3,115,172          | 15,179,400         |
|   |  | 14,550,199         | 30,374,568         |
| <b>Semiconductors (5.13%)</b>                                       |  |                    |                    |
| 105,000   | Allegro MicroSystems, Inc. <sup>1</sup>                | 1,470,000          | 3,353,700          |
| 3,338,093   | indie Semiconductor, Inc., Cl A <sup>1</sup>           | 30,591,344         | 21,029,986         |
| 2,564,620   | Navitas Semiconductor Corp. <sup>1</sup>               | 22,011,037         | 17,824,109         |
| 204,000   | SiTime Corp. <sup>1</sup>                              | 23,354,907         | 23,307,000         |
|   |  | 77,427,288         | 65,514,795         |

## PORTFOLIO OF INVESTMENTS (Continued)

SEPTEMBER 30, 2023

| Shares  |   | Cost                   | Value                  |
|---|---|------------------------|------------------------|
| <b>Common Stocks (continued)</b>                      |   |                        |                        |
| <b>Information Technology (continued)</b>             |   |                        |                        |
| <b>Systems Software (10.45%)</b>                      |   |                        |                        |
| 1,594,900   | Couchbase, Inc. <sup>1,3</sup>  | \$ 35,483,397          | \$ 27,368,484          |
| 190,200   | CyberArk Software Ltd. <sup>1,2</sup>   | 24,587,554             | 31,149,054             |
| 430,775   | Dynatrace, Inc. <sup>1,3</sup>  | 10,425,483             | 20,130,116             |
| 60,100  | Qualys, Inc. <sup>1</sup>   | 1,588,807              | 9,168,255              |
| 1,325,000   | SentinelOne, Inc., Cl A <sup>1</sup>  | 20,904,430             | 22,339,500             |
| 761,000   | Varonis Systems, Inc. <sup>1</sup>  | 19,904,795             | 23,240,940             |
|   |   | <u>112,894,466</u>     | <u>133,396,349</u>     |
| <b>Total Information Technology</b>                   |   | <b>383,611,335</b>     | <b>445,820,195</b>     |
| <b>Real Estate (2.51%)</b>                            |   |                        |                        |
| <b>Industrial REITs (2.51%)</b>                       |   |                        |                        |
| 650,000   | Rexford Industrial Realty, Inc.   | 31,657,136             | 32,077,500             |
| <b>Total Common Stocks</b>                            |   | <b>1,061,103,881</b>   | <b>1,219,598,118</b>   |
| <b>Principal Amount</b>                               |   |                        |                        |
| <b>Short Term Investments (4.13%)</b>                 |   |                        |                        |
| \$52,673,288  | Repurchase Agreement with Fixed Income Clearing Corp., dated 9/29/2023, 4.85% due 10/2/2023; Proceeds at maturity \$52,694,576; (Fully Collateralized by \$59,214,600 U.S. Treasury Note, 0.75% due 3/31/2026 Market value - \$53,726,784) <sup>4</sup> | 52,673,288             | 52,673,288             |
| <b>Total Investments (99.65%)</b>                     |   | <b>\$1,113,777,169</b> | <b>1,272,271,406</b>   |
| <b>Cash and Other Assets Less Liabilities (0.35%)</b> |   |                        | <b>4,438,792</b>       |
| <b>Net Assets</b>                                     |   |                        | <b>\$1,276,710,198</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 Depositary Receipt.

All securities are Level 1, unless otherwise noted.

## PORTFOLIO OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares   |   | Cost              | Value             |
|--|---|-------------------|-------------------|
| <b>Common Stocks (97.39%)</b>                                |   |                   |                   |
| <b>Communication Services (12.06%)</b>                       |   |                   |                   |
| <b>Interactive Media &amp; Services (12.06%)</b>             |   |                   |                   |
| 36,592   | Alphabet, Inc., Cl C <sup>1</sup>               | \$ 3,758,424      | \$ 4,824,655      |
| 24,184   | Meta Platforms, Inc., Cl A <sup>1</sup>         | 3,626,430         | 7,260,279         |
| <b>Total Communication Services</b>                          |   | <b>7,384,854</b>  | <b>12,084,934</b> |
| <b>Consumer Discretionary (7.05%)</b>                        |   |                   |                   |
| <b>Broadline Retail (7.05%)</b>                              |   |                   |                   |
| 55,614   | Amazon.com, Inc. <sup>1</sup>                   | 6,404,816         | 7,069,652         |
| <b>Consumer Staples (2.58%)</b>                              |   |                   |                   |
| <b>Consumer Staples Merchandise Retail (2.25%)</b>           |   |                   |                   |
| 3,990  | Costco Wholesale Corp.                          | 1,710,092         | 2,254,190         |
| <b>Personal Care Products (0.33%)</b>                        |   |                   |                   |
| 2,280  | The Estée Lauder Companies, Inc., Cl A          | 570,117           | 329,574           |
| <b>Total Consumer Staples</b>                                |   | <b>2,280,209</b>  | <b>2,583,764</b>  |
| <b>Financials (30.26%)</b>                                   |   |                   |                   |
| <b>Asset Management &amp; Custody Banks (4.69%)</b>          |   |                   |                   |
| 19,487   | Blackstone, Inc.                                | 1,840,760         | 2,087,837         |
| 83,562   | Brookfield Corp. <sup>2</sup>                   | 3,038,838         | 2,612,984         |
|  |   | 4,879,598         | 4,700,821         |
| <b>Financial Exchanges &amp; Data (11.61%)</b>               |   |                   |                   |
| 11,194   | CME Group, Inc.                                 | 2,107,095         | 2,241,263         |
| 7,843  | Moody's Corp.                                   | 2,230,080         | 2,479,722         |
| 5,815  | MSCI, Inc.                                      | 2,773,579         | 2,983,560         |
| 10,737   | S&P Global, Inc.                                | 3,543,550         | 3,923,407         |
|  |   | 10,654,304        | 11,627,952        |
| <b>Investment Banking &amp; Brokerage (2.13%)</b>            |   |                   |                   |
| 8,985  | LPL Financial Holdings, Inc.                    | 1,874,973         | 2,135,285         |
| <b>Property &amp; Casualty Insurance (4.83%)</b>             |   |                   |                   |
| 60,751   | Arch Capital Group Ltd. <sup>1,2</sup>          | 3,196,898         | 4,842,462         |
| <b>Transaction &amp; Payment Processing Services (7.00%)</b> |   |                   |                   |
| 7,556  | MasterCard, Incorporated, Cl A                  | 2,524,343         | 2,991,496         |
| 17,498   | Visa, Inc., Cl A                                | 3,904,739         | 4,024,715         |
|  |   | 6,429,082         | 7,016,211         |
| <b>Total Financials</b>                                      |   | <b>27,034,855</b> | <b>30,322,731</b> |
| <b>Health Care (11.69%)</b>                                  |   |                   |                   |
| <b>Life Sciences Tools &amp; Services (7.43%)</b>            |   |                   |                   |
| 9,793  | Agilent Technologies, Inc.                      | 1,152,084         | 1,095,053         |
| 9,943  | Danaher Corp.                                   | 2,229,008         | 2,466,858         |
| 1,033  | Mettler-Toledo International, Inc. <sup>1</sup> | 1,206,399         | 1,144,637         |
| 5,411  | Thermo Fisher Scientific, Inc.                  | 2,642,742         | 2,738,886         |
|  |   | 7,230,233         | 7,445,434         |
| <b>Managed Health Care (4.26%)</b>                           |   |                   |                   |
| 8,470  | UnitedHealth Group, Incorporated                | 3,660,463         | 4,270,489         |
| <b>Total Health Care</b>                                     |   | <b>10,890,696</b> | <b>11,715,923</b> |

| Shares  |  | Cost              | Value             |
|---|--|-------------------|-------------------|
| <b>Common Stocks (continued)</b>                  |  |                   |                   |
| <b>Industrials (2.48%)</b>                        |  |                   |                   |
| <b>Aerospace &amp; Defense (2.48%)</b>            |  |                   |                   |
| 19,233  | HEICO Corp., Cl A  | \$ 2,329,442      | \$ 2,485,288      |
| <b>Information Technology (31.27%)</b>            |  |                   |                   |
| <b>Application Software (6.71%)</b>               |  |                   |                   |
| 6,342   | Adobe, Inc. <sup>1</sup>                                       | 2,595,751         | 3,233,786         |
| 6,827   | Intuit, Inc.   | 3,040,418         | 3,488,187         |
|   |  | 5,636,169         | 6,721,973         |
| <b>Electronic Manufacturing Services (0.82%)</b>  |  |                   |                   |
| 6,675   | TE Connectivity Ltd. <sup>2</sup>                              | 831,183           | 824,563           |
| <b>IT Consulting &amp; Other Services (3.33%)</b> |  |                   |                   |
| 10,860  | Accenture plc, Cl A <sup>2</sup>                               | 3,065,901         | 3,335,215         |
| <b>Semiconductors (11.24%)</b>                    |  |                   |                   |
| 7,089   | Monolithic Power Systems, Inc.                                 | 2,945,293         | 3,275,118         |
| 9,698   | NVIDIA Corp.   | 1,777,569         | 4,218,533         |
| 26,267  | Taiwan Semiconductor Manufacturing Co., Ltd., ADR <sup>3</sup> | 2,422,095         | 2,282,602         |
| 9,365   | Texas Instruments, Inc.  | 1,596,501         | 1,489,129         |
|   |  | 8,741,458         | 11,265,382        |
| <b>Systems Software (9.17%)</b>                   |  |                   |                   |
| 29,086  | Microsoft Corporation  | 7,541,089         | 9,183,904         |
| <b>Total Information Technology</b>               |  | <b>25,815,800</b> | <b>31,331,037</b> |
| <b>Total Common Stocks</b>                        |  | <b>82,140,672</b> | <b>97,593,329</b> |

## Principal Amount

## Short Term Investments (5.46%)

|  |  |                     |                      |
|--|--|---------------------|----------------------|
| \$5,472,874  | Repurchase Agreement with Fixed Income Clearing Corp., dated 9/29/2023, 4.85% due 10/2/2023; Proceeds at maturity \$5,475,086; (Fully Collateralized by \$5,643,000 U.S. Treasury Note, 3.75% due 4/15/2026 Market value - \$5,582,389) <sup>3</sup> | 5,472,874           | 5,472,874            |
| <b>Total Investments (102.85%)</b>                     |  | <b>\$87,613,546</b> | <b>103,066,203</b>   |
| <b>Liabilities Less Cash and Other Assets (-2.85%)</b> |  |                     | <b>(2,856,650)</b>   |
| <b>Net Assets</b>                                      |  |                     | <b>\$100,209,553</b> |

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

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

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

## STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2023

|   | Baron Asset<br>Fund    | Baron Growth<br>Fund   | Baron Small<br>Cap Fund | Baron<br>Opportunity<br>Fund |
|---|------------------------|------------------------|-------------------------|------------------------------|
| <b>Assets:</b>  |                        |                        |                         |                              |
| Investments in securities, at value*                                |                        |                        |                         |                              |
| Unaffiliated investments  | \$4,368,127,522        | \$6,281,435,849        | \$4,212,577,567         | \$ 994,387,546               |
| "Affiliated" investments  | —                      | 1,162,981,400          | —                       | —                            |
| Total investments, at value   | 4,368,127,522          | 7,444,417,249          | 4,212,577,567           | 994,387,546                  |
| Cash  | —                      | —                      | 252,855                 | —                            |
| Receivable for securities sold                                      | 4,708,923              | 2,862,095              | 8,800,401               | —                            |
| Receivable for capital shares sold                                  | 1,395,060              | 4,596,525              | 2,539,585               | 5,879,008                    |
| Dividends and interest receivable                                   | 471,242                | 3,590,170              | 1,075,890               | 27,277                       |
| Prepaid expenses  | 25,527                 | 41,584                 | 24,322                  | 4,536                        |
|   | <u>4,374,728,274</u>   | <u>7,455,507,623</u>   | <u>4,225,270,620</u>    | <u>1,000,298,367</u>         |
| <b>Liabilities:</b>   |                        |                        |                         |                              |
| Payable for securities purchased                                    | 2,341,324              | 1,021,288              | 3,165,476               | —                            |
| Payable for capital shares redeemed                                 | 1,355,093              | 9,041,485              | 6,235,294               | 747,457                      |
| Trustee fees payable (Note 4)                                       | 63,501                 | 108,410                | 61,140                  | 12,956                       |
| Investment advisory fees payable (Note 4)                           | 779                    | 749                    | 894                     | 802                          |
| Distribution fees payable (Note 4)                                  | 309                    | 230                    | 756                     | 621                          |
| Other accrued expenses and payables                                 | 579,986                | 745,316                | 661,516                 | 170,605                      |
|   | <u>4,340,992</u>       | <u>10,917,478</u>      | <u>10,125,076</u>       | <u>932,441</u>               |
| <b>Net Assets</b>   | <u>\$4,370,387,282</u> | <u>\$7,444,590,145</u> | <u>\$4,215,145,544</u>  | <u>\$ 999,365,926</u>        |
| <b>Net Assets consist of:</b>                                       |                        |                        |                         |                              |
| Paid-in capital   | \$1,211,223,358        | \$1,135,410,740        | \$2,111,813,548         | \$ 666,582,025               |
| Distributable earnings/(losses)                                     | 3,159,163,924          | 6,309,179,405          | 2,103,331,996           | 332,783,901                  |
| <b>Net Assets</b>   | <u>\$4,370,387,282</u> | <u>\$7,444,590,145</u> | <u>\$4,215,145,544</u>  | <u>\$ 999,365,926</u>        |
| <b>Retail Shares:</b>   |                        |                        |                         |                              |
| Net Assets  | \$1,987,090,832        | \$2,211,710,139        | \$1,187,753,177         | \$ 497,442,416               |
| Shares Outstanding (\$0.01 par value; indefinite shares authorized) | 21,971,665             | 24,425,838             | 42,787,493              | 16,220,643                   |
| Net Asset Value Per Share   | <u>\$ 90.44</u>        | <u>\$ 90.55</u>        | <u>\$ 27.76</u>         | <u>\$ 30.67</u>              |
| <b>Institutional Shares:</b>  |                        |                        |                         |                              |
| Net Assets  | \$2,236,639,168        | \$5,007,155,765        | \$2,821,121,451         | \$ 473,173,425               |
| Shares Outstanding (\$0.01 par value; indefinite shares authorized) | 23,376,626             | 52,420,142             | 94,342,118              | 14,498,704                   |
| Net Asset Value Per Share   | <u>\$ 95.68</u>        | <u>\$ 95.52</u>        | <u>\$ 29.90</u>         | <u>\$ 32.64</u>              |
| <b>R6 Shares:</b>   |                        |                        |                         |                              |
| Net Assets  | \$ 146,657,282         | \$ 225,724,241         | \$ 206,270,916          | \$ 28,750,085                |
| Shares Outstanding (\$0.01 par value; indefinite shares authorized) | 1,533,276              | 2,362,942              | 6,901,027               | 879,993                      |
| Net Asset Value Per Share   | <u>\$ 95.65</u>        | <u>\$ 95.53</u>        | <u>\$ 29.89</u>         | <u>\$ 32.67</u>              |
| <b>*Investments in securities, at cost:</b>                         |                        |                        |                         |                              |
| Unaffiliated investments  | \$1,343,673,819        | \$1,074,046,006        | \$2,221,373,650         | \$ 548,972,828               |
| "Affiliated" investments  | —                      | 175,903,081            | —                       | —                            |
| Total investments, at cost  | <u>\$1,343,673,819</u> | <u>\$1,249,949,087</u> | <u>\$2,221,373,650</u>  | <u>\$ 548,972,828</u>        |

## STATEMENTS OF ASSETS AND LIABILITIES (Continued)

SEPTEMBER 30, 2023

|   | Baron Fifth<br>Avenue Growth<br>Fund | Baron<br>Discovery Fund | Baron Durable<br>Advantage Fund |
|---|--------------------------------------|-------------------------|---------------------------------|
| <b>Assets:</b>  |                                      |                         |                                 |
| Investments in securities, at value*                                |                                      |                         |                                 |
| Unaffiliated investments  | \$464,867,200                        | \$1,272,271,406         | \$103,066,203                   |
| "Affiliated" investments  | —                                    | —                       | —                               |
| Total investments, at value   | <u>464,867,200</u>                   | <u>1,272,271,406</u>    | <u>103,066,203</u>              |
| Cash  | —                                    | —                       | 4,775                           |
| Receivable for securities sold                                      | 2,320,729                            | 2,892,101               | —                               |
| Receivable for capital shares sold                                  | 189,114                              | 2,300,235               | 829,642                         |
| Dividends and interest receivable                                   | 882                                  | 389,380                 | 18,690                          |
| Prepaid expenses  | 2,077                                | 7,238                   | 300                             |
|   | <u>467,380,002</u>                   | <u>1,277,860,360</u>    | <u>103,919,610</u>              |
| <b>Liabilities:</b>   |                                      |                         |                                 |
| Payable for securities purchased                                    | 5,724,210                            | —                       | 3,594,539                       |
| Payable for capital shares redeemed                                 | 109,861                              | 881,595                 | 21,465                          |
| Trustee fees payable (Note 4)                                       | 5,565                                | 17,887                  | 788                             |
| Investment advisory fees payable (Note 4)                           | 936                                  | 749                     | 632                             |
| Distribution fees payable (Note 4)                                  | 362                                  | 5                       | 97                              |
| Other accrued expenses and payables                                 | 107,252                              | 249,926                 | 92,536                          |
|   | <u>5,948,186</u>                     | <u>1,150,162</u>        | <u>3,710,057</u>                |
| <b>Net Assets</b>   | <u>\$461,431,816</u>                 | <u>\$1,276,710,198</u>  | <u>\$100,209,553</u>            |
| <b>Net Assets consist of:</b>                                       |                                      |                         |                                 |
| Paid-in capital   | \$316,452,511                        | \$1,331,290,243         | \$ 86,973,248                   |
| Distributable earnings/(losses)                                     | 144,979,305                          | (54,580,045)            | 13,236,305                      |
| <b>Net Assets</b>   | <u>\$461,431,816</u>                 | <u>\$1,276,710,198</u>  | <u>\$100,209,553</u>            |
| <b>Retail Shares:</b>   |                                      |                         |                                 |
| Net Assets  | \$103,029,257                        | \$ 131,556,692          | \$ 16,633,379                   |
| Shares Outstanding (\$0.01 par value; indefinite shares authorized) | 2,887,329                            | 5,419,127               | 850,856                         |
| Net Asset Value Per Share   | <u>\$ 35.68</u>                      | <u>\$ 24.28</u>         | <u>\$ 19.55</u>                 |
| <b>Institutional Shares:</b>  |                                      |                         |                                 |
| Net Assets  | \$332,943,227                        | \$1,098,719,653         | \$ 78,636,451                   |
| Shares Outstanding (\$0.01 par value; indefinite shares authorized) | 9,031,863                            | 44,101,862              | 3,968,099                       |
| Net Asset Value Per Share   | <u>\$ 36.86</u>                      | <u>\$ 24.91</u>         | <u>\$ 19.82</u>                 |
| <b>R6 Shares:</b>   |                                      |                         |                                 |
| Net Assets  | \$ 25,459,332                        | \$ 46,433,853           | \$ 4,939,723                    |
| Shares Outstanding (\$0.01 par value; indefinite shares authorized) | 690,795                              | 1,863,673               | 249,249                         |
| Net Asset Value Per Share   | <u>\$ 36.86</u>                      | <u>\$ 24.92</u>         | <u>\$ 19.82</u>                 |
| <b>*Investments in securities, at cost:</b>                         |                                      |                         |                                 |
| Unaffiliated investments  | \$296,837,024                        | \$1,113,777,169         | \$ 87,613,546                   |
| "Affiliated" investments  | —                                    | —                       | —                               |
| Total investments, at cost  | <u>\$296,837,024</u>                 | <u>\$1,113,777,169</u>  | <u>\$ 87,613,546</u>            |

## STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

|   | Baron Asset<br>Fund  | Baron Growth<br>Fund   | Baron Small<br>Cap Fund | Baron<br>Opportunity<br>Fund |
|---|----------------------|------------------------|-------------------------|------------------------------|
| <b>Investment income(loss):</b>   |                      |                        |                         |                              |
| <b>Income:</b>  |                      |                        |                         |                              |
| Dividends — Unaffiliated investments <sup>1</sup>                                 | \$ 20,900,041        | \$ 54,255,078          | \$ 23,163,363           | \$ 2,584,328                 |
| Dividends — “Affiliated” investments  | —                    | 22,193,250             | —                       | —                            |
| Interest  | 1,595,451            | 1,816,627              | 8,550,914               | 717,854                      |
| <b>Total income</b>   | <b>22,495,492</b>    | <b>78,264,955</b>      | <b>31,714,277</b>       | <b>3,302,182</b>             |
| <b>Expenses:</b>  |                      |                        |                         |                              |
| Investment advisory fees (Note 4)   | 44,668,953           | 73,908,239             | 42,487,664              | 9,023,939                    |
| Distribution fees — Retail Shares (Note 4)  | 5,128,198            | 5,726,090              | 3,027,667               | 1,170,307                    |
| Shareholder servicing agent fees and expenses — Retail Shares                     | 208,990              | 177,470                | 123,790                 | 63,240                       |
| Shareholder servicing agent fees and expenses — Institutional Shares              | 74,960               | 126,400                | 99,380                  | 24,704                       |
| Shareholder servicing agent fees and expenses — R6 Shares                         | 9,775                | 13,248                 | 13,461                  | 1,697                        |
| Reports to shareholders   | 1,130,200            | 1,344,900              | 1,360,030               | 197,090                      |
| Trustee fees and expenses (Note 4)  | 248,095              | 412,409                | 245,576                 | 47,299                       |
| Custodian and fund accounting fees  | 134,550              | 234,056                | 169,280                 | 56,956                       |
| Registration and filing fees  | 112,340              | 138,210                | 112,140                 | 77,550                       |
| Professional fees   | 105,055              | 148,185                | 91,854                  | 67,653                       |
| Line of credit fees   | 81,055               | 132,483                | 75,795                  | 15,974                       |
| Insurance expense   | 71,645               | 114,690                | 66,464                  | 14,334                       |
| Administration fees   | 59,087               | 70,297                 | 59,737                  | 46,789                       |
| Miscellaneous expenses  | 2,425                | 2,425                  | 2,516                   | 2,450                        |
| <b>Total operating expenses</b>   | <b>52,035,328</b>    | <b>82,549,102</b>      | <b>47,935,354</b>       | <b>10,809,982</b>            |
| <b>Interest expense on borrowings</b>   | <b>—</b>             | <b>865,599</b>         | <b>—</b>                | <b>2,821</b>                 |
| <b>Total gross expenses</b>   | <b>52,035,328</b>    | <b>83,414,701</b>      | <b>47,935,354</b>       | <b>10,812,803</b>            |
| <b>Management fees waived/expenses reimbursed — Retail Shares (Note 4)</b>        | <b>—</b>             | <b>—</b>               | <b>—</b>                | <b>—</b>                     |
| <b>Management fees waived/expenses reimbursed — Institutional Shares (Note 4)</b> | <b>—</b>             | <b>—</b>               | <b>—</b>                | <b>—</b>                     |
| <b>Management fees waived/expenses reimbursed — R6 Shares (Note 4)</b>            | <b>—</b>             | <b>—</b>               | <b>—</b>                | <b>—</b>                     |
| <b>Total net expenses</b>   | <b>52,035,328</b>    | <b>83,414,701</b>      | <b>47,935,354</b>       | <b>10,812,803</b>            |
| <b>Net investment income (loss)</b>   | <b>(29,539,836)</b>  | <b>(5,149,746)</b>     | <b>(16,221,077)</b>     | <b>(7,510,621)</b>           |
| <b>Realized and unrealized gain (loss) on investments:</b>                        |                      |                        |                         |                              |
| Net realized gain (loss) on investments sold — Unaffiliated investments           | 164,608,153          | 123,576,340            | 145,646,874             | 9,030,106                    |
| Net realized gain (loss) on investments sold — “Affiliated” investments           | —                    | 4,871,918              | —                       | —                            |
| Net realized gain (loss) on foreign currency transactions                         | —                    | (20,374)               | 16,807                  | (14,958)                     |
| Change in net unrealized appreciation (depreciation) of:                          |                      |                        |                         |                              |
| Investments — Unaffiliated investments  | 531,421,964          | 1,026,112,937          | 543,818,302             | 182,969,238                  |
| Investments — “Affiliated” investments  | —                    | 56,112,734             | —                       | —                            |
| Unfunded commitments  | —                    | —                      | —                       | 13,122                       |
| Foreign currency translations   | —                    | (255)                  | —                       | —                            |
| <b>Net gain (loss) on investments</b>   | <b>696,030,117</b>   | <b>1,210,653,300</b>   | <b>689,481,983</b>      | <b>191,997,508</b>           |
| <b>Voluntary payment from Adviser (Note 4)</b>                                    | <b>—</b>             | <b>—</b>               | <b>573</b>              | <b>—</b>                     |
| <b>Net increase (decrease) in net assets resulting from operations</b>            | <b>\$666,490,281</b> | <b>\$1,205,503,554</b> | <b>\$673,261,479</b>    | <b>\$184,486,887</b>         |
| <sup>1</sup> Net of foreign taxes withheld on dividends of                        | \$ —                 | \$ 10,611              | \$ 66,939               | \$ 20,009                    |

## STATEMENTS OF OPERATIONS (Continued)

FOR THE YEAR ENDED SEPTEMBER 30, 2023

|   | Baron Fifth<br>Avenue Growth<br>Fund | Baron<br>Discovery Fund | Baron Durable<br>Advantage Fund |
|---|--------------------------------------|-------------------------|---------------------------------|
| <b>Investment income(loss):</b>   |                                      |                         |                                 |
| <b>Income:</b>  |                                      |                         |                                 |
| Dividends — Unaffiliated investments <sup>1</sup>                                 | \$ 275,038                           | \$ 2,770,295            | \$ 497,668                      |
| Dividends — “Affiliated” investments  | —                                    | —                       | —                               |
| Interest  | 243,566                              | 2,589,447               | 97,277                          |
| <b>Total income</b>   | <u>518,604</u>                       | <u>5,359,742</u>        | <u>594,945</u>                  |
| <b>Expenses:</b>  |                                      |                         |                                 |
| Investment advisory fees (Note 4)   | 2,879,617                            | 12,681,370              | 418,963                         |
| Distribution fees — Retail Shares (Note 4)  | 225,551                              | 368,192                 | 25,670                          |
| Shareholder servicing agent fees and expenses — Retail Shares                     | 27,314                               | 29,548                  | 15,972                          |
| Shareholder servicing agent fees and expenses — Institutional Shares              | 19,584                               | 48,190                  | 12,562                          |
| Shareholder servicing agent fees and expenses — R6 Shares                         | 1,595                                | 2,777                   | 259                             |
| Reports to shareholders   | 64,610                               | 346,600                 | 11,280                          |
| Trustee fees and expenses (Note 4)  | 20,875                               | 69,691                  | 2,904                           |
| Custodian and fund accounting fees  | 31,367                               | 61,720                  | 13,622                          |
| Registration and filing fees  | 51,030                               | 73,040                  | 67,790                          |
| Professional fees   | 64,468                               | 69,970                  | 66,234                          |
| Line of credit fees   | 7,642                                | 23,091                  | 1,235                           |
| Insurance expense   | 6,878                                | 20,465                  | 834                             |
| Administration fees   | 45,310                               | 47,164                  | 44,487                          |
| Miscellaneous expenses  | 2,428                                | 2,449                   | 4,275                           |
| <b>Total operating expenses</b>   | <u>3,448,269</u>                     | <u>13,844,267</u>       | <u>686,087</u>                  |
| <b>Interest expense on borrowings</b>   | <u>26,843</u>                        | <u>—</u>                | <u>—</u>                        |
| <b>Total gross expenses</b>   | <u>3,475,112</u>                     | <u>13,844,267</u>       | <u>686,087</u>                  |
| <b>Management fees waived/expenses reimbursed — Retail Shares (Note 4)</b>        | (46,513)                             | —                       | (45,997)                        |
| <b>Management fees waived/expenses reimbursed — Institutional Shares (Note 4)</b> | (84,176)                             | —                       | (150,070)                       |
| <b>Management fees waived/expenses reimbursed — R6 Shares (Note 4)</b>            | (6,590)                              | —                       | (13,160)                        |
| <b>Total net expenses</b>   | <u>3,337,833</u>                     | <u>13,844,267</u>       | <u>476,860</u>                  |
| <b>Net investment income (loss)</b>   | <u>(2,819,229)</u>                   | <u>(8,484,525)</u>      | <u>118,085</u>                  |
| <b>Realized and unrealized gain (loss) on investments:</b>                        |                                      |                         |                                 |
| Net realized gain (loss) on investments sold — Unaffiliated investments           | 19,765,810                           | (123,882,573)           | 171,587                         |
| Net realized gain (loss) on investments sold — “Affiliated” investments           | —                                    | —                       | —                               |
| Net realized gain (loss) on foreign currency transactions                         | 912                                  | 9,724                   | —                               |
| Change in net unrealized appreciation (depreciation) of:                          |                                      |                         |                                 |
| Investments — Unaffiliated investments  | 68,310,438                           | 237,842,879             | 15,779,529                      |
| Investments — “Affiliated” investments  | —                                    | —                       | —                               |
| Unfunded commitments  | —                                    | —                       | —                               |
| Foreign currency translations   | —                                    | (8,516)                 | —                               |
| <b>Net gain (loss) on investments</b>   | <u>88,077,160</u>                    | <u>113,961,514</u>      | <u>15,951,116</u>               |
| <b>Net increase (decrease) in net assets resulting from operations</b>            | <u>\$85,257,931</u>                  | <u>\$ 105,476,989</u>   | <u>\$16,069,201</u>             |
| <sup>1</sup> Net of foreign taxes withheld on dividends of                        | <u>\$ 19,674</u>                     | <u>\$ 2,001</u>         | <u>\$ 8,435</u>                 |



## STATEMENTS OF CHANGES IN NET ASSETS

|  | Baron Asset Fund                      |                                       | Baron Growth Fund                     |                                       | Baron Small Cap Fund                  |                                       |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| <b>Increase (Decrease) in Net Assets:</b>  |                                       |                                       |                                       |                                       |                                       |                                       |
| <b>Operations:</b>   |                                       |                                       |                                       |                                       |                                       |                                       |
| Net investment income (loss)   | \$ (29,539,836)                       | \$ (39,888,672)                       | \$ (5,149,746)                        | \$ (14,647,882)                       | \$ (16,221,077)                       | \$ (24,847,859)                       |
| Net realized gain (loss)   | 164,608,153                           | (5,376,717)                           | 128,427,884                           | 395,801,970                           | 145,663,681                           | 217,642,066                           |
| Change in net unrealized appreciation (depreciation)                                     | 531,421,964                           | (1,772,908,003)                       | 1,082,225,416                         | (2,688,911,203)                       | 543,818,302                           | (1,862,250,243)                       |
| Voluntary payment from Adviser (Note 4)  | —                                     | —                                     | —                                     | —                                     | 573                                   | —                                     |
| Increase (decrease) in net assets resulting from operations                              | 666,490,281                           | (1,818,173,392)                       | 1,205,503,554                         | (2,307,757,115)                       | 673,261,479                           | (1,669,456,036)                       |
| <b>Distributions to shareholders from (Note 8):</b>                                      |                                       |                                       |                                       |                                       |                                       |                                       |
| Distributable earnings — Retail Shares   | —                                     | (211,761,982)                         | (126,706,440)                         | (230,029,244)                         | (64,811,896)                          | (210,707,973)                         |
| Distributable earnings — Institutional Shares  | —                                     | (220,311,299)                         | (245,475,751)                         | (433,480,993)                         | (138,254,528)                         | (351,209,477)                         |
| Distributable earnings — R6 Shares   | —                                     | (13,229,041)                          | (10,133,722)                          | (16,496,073)                          | (9,940,890)                           | (30,096,709)                          |
| Decrease in net assets from distributions to shareholders                                | —                                     | (445,302,322)                         | (382,315,913)                         | (680,006,310)                         | (213,007,314)                         | (592,014,159)                         |
| <b>Capital share transactions:</b>   |                                       |                                       |                                       |                                       |                                       |                                       |
| Proceeds from the sale of shares — Retail Shares   | 39,850,074                            | 67,693,340                            | 101,360,061                           | 143,366,452                           | 59,410,546                            | 91,952,314                            |
| Proceeds from the sale of shares — Institutional Shares                                  | 293,424,532                           | 369,864,331                           | 809,157,921                           | 642,645,942                           | 400,433,013                           | 1,071,531,285                         |
| Proceeds from the sale of shares — R6 Shares   | 14,142,351                            | 20,026,405                            | 50,608,437                            | 44,312,218                            | 39,179,571                            | 51,805,643                            |
| Net asset value of shares issued in reinvestment of distributions — Retail Shares        | —                                     | 203,731,267                           | 123,111,654                           | 223,933,348                           | 63,171,722                            | 205,550,096                           |
| Net asset value of shares issued in reinvestment of distributions — Institutional Shares | —                                     | 211,515,538                           | 235,524,160                           | 416,089,869                           | 131,512,581                           | 328,720,072                           |
| Net asset value of shares issues in reinvestment of distribution — R6 Shares             | —                                     | 13,229,065                            | 10,130,977                            | 16,492,041                            | 9,940,890                             | 30,096,285                            |
| Cost of shares redeemed — Retail Shares  | (183,821,498)                         | (268,117,959)                         | (286,604,257)                         | (410,366,700)                         | (196,237,866)                         | (246,322,081)                         |
| Cost of shares redeemed — Institutional Shares   | (363,251,623)                         | (579,052,258)                         | (654,049,077)                         | (992,190,235)                         | (635,169,274)                         | (600,948,465)                         |
| Cost of shares redeemed — R6 Shares  | (22,677,575)                          | (14,854,484)                          | (26,066,283)                          | (40,262,023)                          | (49,885,052)                          | (54,836,253)                          |
| Increase (decrease) in net assets derived from capital share transactions                | (222,333,739)                         | 24,035,245                            | 363,173,593                           | 44,020,912                            | (177,643,869)                         | 877,548,896                           |
| Net increase (decrease) in net assets  | 444,156,542                           | (2,239,440,469)                       | 1,186,361,234                         | (2,943,742,513)                       | 282,610,296                           | (1,383,921,299)                       |
| <b>Net Assets:</b>   |                                       |                                       |                                       |                                       |                                       |                                       |
| Beginning of year  | 3,926,230,740                         | 6,165,671,209                         | 6,258,228,911                         | 9,201,971,424                         | 3,932,535,248                         | 5,316,456,547                         |
| End of year  | \$4,370,387,282                       | \$ 3,926,230,740                      | \$7,444,590,145                       | \$ 6,258,228,911                      | \$4,215,145,544                       | \$ 3,932,535,248                      |
| <b>Capital share transactions — Retail Shares</b>  |                                       |                                       |                                       |                                       |                                       |                                       |
| Shares sold  | 445,882                               | 673,034                               | 1,105,820                             | 1,424,290                             | 2,195,891                             | 2,799,357                             |
| Shares issued in reinvestment of distributions   | —                                     | 1,765,459                             | 1,390,112                             | 1,960,887                             | 2,463,796                             | 5,422,055                             |
| Shares redeemed  | (2,040,562)                           | (2,684,948)                           | (3,147,012)                           | (4,160,724)                           | (7,319,463)                           | (7,757,397)                           |
| <b>Net increase (decrease)</b>   | <b>(1,594,680)</b>                    | <b>(246,455)</b>                      | <b>(651,080)</b>                      | <b>(775,547)</b>                      | <b>(2,659,776)</b>                    | <b>464,015</b>                        |
| <b>Capital share transactions — Institutional Shares</b>                                 |                                       |                                       |                                       |                                       |                                       |                                       |
| Shares sold  | 3,096,411                             | 3,558,977                             | 8,421,699                             | 6,247,063                             | 13,690,326                            | 33,037,808                            |
| Shares issued in reinvestment of distributions   | —                                     | 1,740,621                             | 2,526,145                             | 3,479,594                             | 4,770,133                             | 8,118,550                             |
| Shares redeemed  | (3,814,904)                           | (5,780,900)                           | (6,823,837)                           | (9,786,343)                           | (21,850,800)                          | (17,971,264)                          |
| <b>Net increase (decrease)</b>   | <b>(718,493)</b>                      | <b>(481,302)</b>                      | <b>4,124,007</b>                      | <b>(59,686)</b>                       | <b>(3,390,341)</b>                    | <b>23,185,094</b>                     |
| <b>Capital share transactions — R6 Shares</b>  |                                       |                                       |                                       |                                       |                                       |                                       |
| Shares sold  | 146,661                               | 192,053                               | 520,741                               | 417,243                               | 1,339,970                             | 1,463,943                             |
| Shares issued in reinvestment of distributions   | —                                     | 108,896                               | 108,649                               | 137,905                               | 360,700                               | 743,485                               |
| Shares redeemed  | (235,063)                             | (148,399)                             | (271,219)                             | (389,755)                             | (1,699,152)                           | (1,637,123)                           |
| <b>Net increase (decrease)</b>   | <b>(88,402)</b>                       | <b>152,550</b>                        | <b>358,171</b>                        | <b>165,393</b>                        | <b>1,518</b>                          | <b>570,305</b>                        |

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

|  | Baron Opportunity Fund                |                                       | Baron Fifth Avenue Fund               |                                       |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| <b>Increase (Decrease) in Net Assets:</b>  |                                       |                                       |                                       |                                       |
| <b>Operations:</b>   |                                       |                                       |                                       |                                       |
| Net investment income (loss)   | \$ (7,510,621)                        | \$ (12,819,866)                       | \$ (2,819,229)                        | \$ (4,375,924)                        |
| Net realized gain (loss)   | 9,015,148                             | (114,444,479)                         | 19,766,722                            | (40,287,484)                          |
| Change in net unrealized appreciation (depreciation)                                     | 182,982,360                           | (450,974,822)                         | 68,310,438                            | (310,503,541)                         |
| Voluntary payment from Adviser (Note 4)  | —                                     | —                                     | —                                     | 2,806                                 |
| Increase (decrease) in net assets resulting from operations                              | 184,486,887                           | (578,239,167)                         | 85,257,931                            | (355,164,143)                         |
| <b>Distributions to shareholders from (Note 8):</b>                                      |                                       |                                       |                                       |                                       |
| Distributable earnings — Retail Shares   | —                                     | (71,908,828)                          | —                                     | (5,787,989)                           |
| Distributable earnings — Institutional Shares  | —                                     | (56,443,664)                          | —                                     | (18,618,604)                          |
| Distributable earnings — R6 Shares   | —                                     | (2,851,069)                           | —                                     | (1,194,492)                           |
| Decrease in net assets from distributions to shareholders                                | —                                     | (131,203,561)                         | —                                     | (25,601,085)                          |
| <b>Capital share transactions:</b>   |                                       |                                       |                                       |                                       |
| Proceeds from the sale of shares — Retail Shares   | 34,372,223                            | 90,140,013                            | 18,368,310                            | 18,549,655                            |
| Proceeds from the sale of shares — Institutional Shares                                  | 151,526,377                           | 257,363,466                           | 83,292,712                            | 92,824,095                            |
| Proceeds from the sale of shares — R6 Shares   | 1,139,270                             | 2,207,375                             | 153,765                               | 178,819                               |
| Net asset value of shares issued in reinvestment of distributions — Retail Shares        | —                                     | 67,945,176                            | —                                     | 5,516,266                             |
| Net asset value of shares issued in reinvestment of distributions — Institutional Shares | —                                     | 55,956,931                            | —                                     | 17,875,277                            |
| Net asset value of shares issues in reinvestment of distribution — R6 Shares             | —                                     | 2,844,939                             | —                                     | 1,194,492                             |
| Cost of shares redeemed — Retail Shares  | (83,435,636)                          | (197,463,874)                         | (17,879,353)                          | (41,581,582)                          |
| Cost of shares redeemed — Institutional Shares   | (134,518,791)                         | (335,516,447)                         | (93,902,515)                          | (163,573,800)                         |
| Cost of shares redeemed — R6 Shares  | (1,431,012)                           | (844,326)                             | (929,118)                             | (358,230)                             |
| Increase (decrease) in net assets derived from capital share transactions                | (32,347,569)                          | (57,366,747)                          | (10,896,199)                          | (69,375,008)                          |
| Net increase (decrease) in net assets  | 152,139,318                           | (766,809,475)                         | 74,361,732                            | (450,140,236)                         |
| <b>Net Assets:</b>   |                                       |                                       |                                       |                                       |
| Beginning of year  | 847,226,608                           | 1,614,036,083                         | 387,070,084                           | 837,210,320                           |
| End of year  | \$ 999,365,926                        | \$ 847,226,608                        | \$ 461,431,816                        | \$ 387,070,084                        |
| <b>Capital share transactions — Retail Shares</b>  |                                       |                                       |                                       |                                       |
| Shares sold  | 1,179,931                             | 2,484,667                             | 529,126                               | 447,331                               |
| Shares issued in reinvestment of distributions   | —                                     | 1,585,282                             | —                                     | 98,050                                |
| Shares redeemed  | (3,106,653)                           | (5,844,624)                           | (570,302)                             | (1,012,340)                           |
| <b>Net increase (decrease)</b>   | (1,926,722)                           | (1,774,675)                           | (41,176)                              | (466,959)                             |
| <b>Capital share transactions — Institutional Shares</b>                                 |                                       |                                       |                                       |                                       |
| Shares sold  | 4,946,786                             | 7,072,311                             | 2,539,955                             | 2,346,961                             |
| Shares issued in reinvestment of distributions   | —                                     | 1,232,803                             | —                                     | 309,047                               |
| Shares redeemed  | (4,753,258)                           | (9,516,207)                           | (3,029,356)                           | (3,866,788)                           |
| <b>Net increase (decrease)</b>   | 193,528                               | (1,211,093)                           | (489,401)                             | (1,210,780)                           |
| <b>Capital share transactions — R6 Shares</b>  |                                       |                                       |                                       |                                       |
| Shares sold  | 39,617                                | 65,134                                | 4,591                                 | 4,066                                 |
| Shares issued in reinvestment of distributions   | —                                     | 62,595                                | —                                     | 20,645                                |
| Shares redeemed  | (49,642)                              | (25,022)                              | (26,052)                              | (8,514)                               |
| <b>Net increase (decrease)</b>   | (10,025)                              | 102,707                               | (21,461)                              | 16,197                                |

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

|  | Baron Discovery Fund                  |                                       | Baron Durable Advantage Fund          |                                       |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| <b>Increase (Decrease) in Net Assets:</b>  |                                       |                                       |                                       |                                       |
| <b>Operations:</b>   |                                       |                                       |                                       |                                       |
| Net investment income (loss)   | \$ (8,484,525)                        | \$ (13,475,018)                       | \$ 118,085                            | \$ (11,598)                           |
| Net realized gain (loss)   | (123,872,849)                         | (75,552,920)                          | 171,587                               | (2,488,168)                           |
| Change in net unrealized appreciation (depreciation)                                     | 237,834,363                           | (644,114,561)                         | 15,779,529                            | (7,952,242)                           |
| Voluntary payment from Adviser (Note 4)  | —                                     | —                                     | —                                     | —                                     |
| Increase (decrease) in net assets resulting from operations                              | 105,476,989                           | (733,142,499)                         | 16,069,201                            | (10,452,008)                          |
| <b>Distributions to shareholders from (Note 8):</b>                                      |                                       |                                       |                                       |                                       |
| Distributable earnings — Retail Shares   | —                                     | (9,414,668)                           | —                                     | (30,878)                              |
| Distributable earnings — Institutional Shares  | —                                     | (60,239,989)                          | —                                     | (113,095)                             |
| Distributable earnings — R6 Shares   | —                                     | (1,452,600)                           | —                                     | (13,889)                              |
| Decrease in net assets from distributions to shareholders                                | —                                     | (71,107,257)                          | —                                     | (157,862)                             |
| <b>Capital share transactions:</b>   |                                       |                                       |                                       |                                       |
| Proceeds from the sale of shares — Retail Shares   | 22,756,802                            | 48,756,595                            | 10,429,207                            | 10,284,958                            |
| Proceeds from the sale of shares — Institutional Shares                                  | 372,347,004                           | 586,671,824                           | 48,718,221                            | 24,671,094                            |
| Proceeds from the sale of shares — R6 Shares   | 8,945,361                             | 36,375,153                            | 268,603                               | 91,467                                |
| Net asset value of shares issued in reinvestment of distributions — Retail Shares        | —                                     | 9,287,250                             | —                                     | 30,578                                |
| Net asset value of shares issued in reinvestment of distributions — Institutional Shares | —                                     | 57,450,593                            | —                                     | 113,095                               |
| Net asset value of shares issues in reinvestment of distribution — R6 Shares             | —                                     | 1,452,600                             | —                                     | 13,889                                |
| Cost of shares redeemed — Retail Shares  | (50,897,545)                          | (77,220,580)                          | (3,911,919)                           | (10,048,214)                          |
| Cost of shares redeemed — Institutional Shares   | (318,040,395)                         | (732,766,259)                         | (6,088,641)                           | (20,973,005)                          |
| Cost of shares redeemed — R6 Shares  | (7,718,677)                           | (11,516,145)                          | (7,004)                               | (21)                                  |
| Increase (decrease) in net assets derived from capital share transactions                | 27,392,550                            | (81,508,969)                          | 49,408,467                            | 4,183,841                             |
| Net increase (decrease) in net assets  | 132,869,539                           | (885,758,725)                         | 65,477,668                            | (6,426,029)                           |
| <b>Net Assets:</b>   |                                       |                                       |                                       |                                       |
| Beginning of year  | 1,143,840,659                         | 2,029,599,384                         | 34,731,885                            | 41,157,914                            |
| End of year  | \$1,276,710,198                       | \$1,143,840,659                       | \$100,209,553                         | \$ 34,731,885                         |
| <b>Capital share transactions — Retail Shares</b>  |                                       |                                       |                                       |                                       |
| Shares sold  | 946,591                               | 1,672,260                             | 561,883                               | 565,882                               |
| Shares issued in reinvestment of distributions   | —                                     | 264,594                               | —                                     | 1,524                                 |
| Shares redeemed  | (2,121,746)                           | (2,662,561)                           | (228,857)                             | (577,318)                             |
| <b>Net increase (decrease)</b>   | <b>(1,175,155)</b>                    | <b>(725,707)</b>                      | <b>333,026</b>                        | <b>(9,912)</b>                        |
| <b>Capital share transactions — Institutional Shares</b>                                 |                                       |                                       |                                       |                                       |
| Shares sold  | 15,011,069                            | 20,118,331                            | 2,722,811                             | 1,322,560                             |
| Shares issued in reinvestment of distributions   | —                                     | 1,602,527                             | —                                     | 5,588                                 |
| Shares redeemed  | (12,828,286)                          | (25,486,239)                          | (350,159)                             | (1,189,441)                           |
| <b>Net increase (decrease)</b>   | <b>2,182,783</b>                      | <b>(3,765,381)</b>                    | <b>2,372,652</b>                      | <b>138,707</b>                        |
| <b>Capital share transactions — R6 Shares</b>  |                                       |                                       |                                       |                                       |
| Shares sold  | 358,747                               | 1,171,794                             | 14,112                                | 5,307                                 |
| Shares issued in reinvestment of distributions   | —                                     | 40,519                                | —                                     | 687                                   |
| Shares redeemed  | (307,703)                             | (410,088)                             | (428)                                 | (1)                                   |
| <b>Net increase (decrease)</b>   | <b>51,044</b>                         | <b>802,225</b>                        | <b>13,684</b>                         | <b>5,993</b>                          |

## NOTES TO FINANCIAL STATEMENTS

### 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. 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. 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.

Each Fund is diversified. 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 AND INVESTMENT RISKS

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 Trust is an investment company and therefore follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies.

**a) Net Asset Value.** 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. The NAV per share of a class is determined by dividing the value of the total assets of the Fund represented by such class, less all liabilities, by the total number of Fund shares of such class outstanding.

**b) Security Valuation.** 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 BAMCO, Inc.'s (the Adviser) 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). The Board has designated the Adviser to perform fair value determinations pursuant to Rule 2a-5 under the 1940 Act. The Adviser has a Fair Valuation Committee (the Committee) comprised of senior management representatives and the Committee reports to the Board every quarter. Accordingly, the Committee may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Adviser's portfolio management team also will be considered. Using a fair value pricing methodology to price securities may result in a value that is different from the most recent closing price of a security and from the prices used by other investment companies to calculate their portfolios' NAVs.

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

Non-U.S. equity securities traded on foreign securities exchanges are generally valued using an independent pricing vendor that provides daily fair value adjustment factors based on information such as local closing price, relevant general and sector indexes, currency fluctuations, and depositary receipts, as applicable. Securities valued using such adjustment factors are classified as Level 2 in the fair value hierarchy. The models of the independent pricing vendor generate an adjustment factor for each security, which is applied to the local closing price to adjust it for post-closing market movements up to the time the Funds are valued and translated into U.S. dollars. If the vendor

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES AND INVESTMENT RISKS (Continued)

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.

**c) Securities Transactions and Investment Income.** Fund securities transactions are accounted for on trade date. 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 and the amounts may subsequently be reclassified upon receipt of information from the issuer.

**d) Expense Allocation.** The Funds are charged for those expenses that are directly attributable to each Fund, such as advisory and custodian fees. Expenses of the Trust and Baron Select Funds (collectively, the Fund Complex), not directly chargeable to one or more specific Baron funds are typically allocated among the funds in the Fund Complex in proportion to their respective net assets. The Funds accrue distribution and service (12b-1) fees to Retail Shares.

**e) Use of Estimates.** 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.

**f) Foreign Currency Translations.** The accounting records of the Funds are maintained in U.S. dollars. 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 the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included with the net realized and unrealized gain or loss from investments on the Statements of Operations. The Funds may invest in foreign securities and foreign currency transactions that may involve risks not associated with domestic investments as a result of the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability, among others.

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

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

There were no securities on loan at September 30, 2023.

**h) Repurchase Agreements.** The Funds may invest in repurchase agreements, which are short term investments whereby the Funds acquire ownership of a debt security and the seller agrees to repurchase the security at a future date at a specified price. When entering into repurchase agreements, it is the Funds' policy that their custodian take possession of the underlying collateral securities, the market value of which, at all times, equals at least 102% of the principal amount of the repurchase transaction. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller defaults and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited. The information required to be disclosed by FASB Accounting Standards Update No. 2011-11 for the Funds' investments in repurchase agreements at September 30, 2023, including the fair value of the repurchase agreement and the amount of collateral, can be found in each respective Fund's Portfolio of Investments.

**i) Master Limited Partnerships.** The Funds may invest in master limited partnerships (MLPs). MLPs are limited partnerships or limited liability companies, whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange, and are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended. These qualifying sources include interest, dividend, real property rent, gain from sale or other disposition of real property and income from activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources.

**j) Special Purpose Acquisition Company.** The Funds may acquire an interest in a special purpose acquisition company (SPAC) in an initial public offering (IPO), via a private placement or a secondary market transaction. A SPAC is typically a publicly traded company that raises investment capital via an IPO for the purpose of acquiring the equity securities of one or more existing companies via merger, combination, acquisition or other similar transactions. To the extent the SPAC is invested in cash or similar securities, this may negatively affect a Fund's performance if the Fund is invested in the SPAC during such period. There is no guarantee that the SPACs will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES AND INVESTMENT RISKS (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.

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

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

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

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

**m) Restricted Securities.** The Funds may invest in securities that are restricted as to public sale in accordance with the Securities Act of 1933. Such assets are valued by the Adviser pursuant to policies and procedures approved by the Board. Refer to Note 6 for additional information.

**n) Distributions to Shareholders.** Income and capital gain distributions to shareholders are determined in accordance with income tax regulations which may differ from GAAP. These differences are primarily due to differing treatments for net investment loss, foreign currency gains and losses, non-deductible interest expense, reclassification of distributions, partnership basis adjustments, income from passive foreign investment companies, foreign capital gains tax, late-year loss deferral, post-October loss deferral, and wash sale loss deferral. Income dividends are normally declared and paid annually. During any particular year, net realized gains from investment transactions in excess of available capital loss carryforwards would be taxable to the Funds, if not distributed. The Funds intend to declare and distribute these amounts, at least annually, to shareholders, but may be distributed more frequently. Differences in per share distributions, by class, are generally due to differences in class specific expenses.

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

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

### 3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities, other than short term securities, for the year ended September 30, 2023 were as follows:

| Fund                           | Purchases     | Sales         |
|--------------------------------|---------------|---------------|
| Baron Asset Fund               | \$242,544,397 | \$504,181,960 |
| Baron Growth Fund              | 155,022,924   | 214,911,465   |
| Baron Small Cap Fund           | 424,092,644   | 698,856,532   |
| Baron Opportunity Fund         | 208,325,274   | 243,516,203   |
| Baron Fifth Avenue Growth Fund | 55,114,646    | 65,011,248    |
| Baron Discovery Fund           | 418,086,115   | 419,803,073   |
| Baron Durable Advantage Fund   | 48,855,680    | 1,224,857     |

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

**a) Investment Advisory Fees.** The Adviser, a wholly owned subsidiary of Baron Capital Group, Inc. (BCG), serves as investment adviser to the Funds. As compensation for services rendered, the Adviser receives a fee accrued daily as a percentage of each Fund's average daily net assets and payable monthly, at an annual rate set forth below.

| Fund                           | Annual Rate |
|--------------------------------|-------------|
| Baron Asset Fund               | 1.00%       |
| Baron Growth Fund              | 1.00%       |
| Baron Small Cap Fund           | 1.00%       |
| Baron Opportunity Fund         | 1.00%       |
| Baron Fifth Avenue Growth Fund | 0.70%       |
| Baron Discovery Fund           | 1.00%       |
| Baron Durable Advantage Fund   | 0.65%       |

The Adviser has contractually agreed to waive 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) pursuant to a contract expiring on August 29, 2034, unless renewed for another 11-year term 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%     |

During the year ended September 30, 2023, the Adviser waived its management fees and reimbursed other expenses, if applicable, as follows:

| Fund                           | Retail Shares          |                     | Institutional Shares   |                     | R6 Shares              |                     |
|--------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
|                                | Management Fees Waived | Expenses Reimbursed | Management Fees Waived | Expenses Reimbursed | Management Fees Waived | Expenses Reimbursed |
| Baron Fifth Avenue Growth Fund | \$46,513               | \$ —                | \$ 84,176              | \$ —                | \$ 6,590               | \$ —                |
| Baron Durable Advantage Fund   | 45,997                 | —                   | 150,070                | —                   | 13,160                 | —                   |

The aforementioned fee waivers and reimbursements, if applicable, are not subject to recoupment by the Adviser.

**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 officers of the Adviser and received no direct remuneration in such capacity from the Fund Complex. The Fund Complex pays each Independent Trustee (an Independent Trustee is a Trustee who is not an interested person (as defined in the 1940 Act) of the Fund Complex) annual compensation in addition to reimbursement of out-of-pocket expenses in connection with attendance at meetings of the Board. Specifically, each Independent Trustee receives an annual base compensation of \$172,000 with the lead Independent Trustee receiving an additional \$20,000. An additional \$48,000 per annum is paid to each Independent Trustee for attendance at the quarterly meetings of the Board. Each member of the Audit Committee receives an additional \$10,000 in annual compensation with the Audit Committee Chairperson receiving an additional \$10,000.

**d) Custody, Fund Accounting and Administration Fees.** The Funds have entered into an agreement with State Street Bank and Trust Company (State Street) to perform custody, accounting and certain 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 year ended September 30, 2023, the Funds engaged in the following cross trades:

|                        | Purchases | Sales       | Net Realized Gains (Losses) |
|------------------------|-----------|-------------|-----------------------------|
| Baron Opportunity Fund | \$ —      | \$2,335,800 | \$(791,707)                 |
| Baron Discovery Fund   | 2,335,800 | —           | —                           |

**f) Voluntary Payment.** During the year ended September 30, 2023, the Adviser made a voluntary payment to Baron Small Cap Fund in the amount of \$573 to compensate the Fund for a loss incurred due to a trading error. The impact of this payment increased the Fund's total return by less than 0.01%.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

g) **Ownership Concentration.** As of September 30, 2023, the officers, Trustees, and portfolio managers owned, directly or indirectly, 11.58% of Baron Fifth Avenue Growth 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 shareholders.

h) Transactions in "Affiliated" Companies<sup>1</sup>

## BARON GROWTH FUND

| Name of Issuer  | Value at September 30, 2022 | Purchase Cost or Additions | Sales Proceeds     | Change in Net Unrealized Appreciation (Depreciation) | Realized Gains/ (Losses) | Dividend Income     | Shares Held at September 30, 2023 | Value at September 30, 2023 | % of Net Assets at September 30, 2023 |
|---|-----------------------------|----------------------------|--------------------|--|--------------------------|---------------------|-----------------------------------|-----------------------------|---------------------------------------|
| <b>"Affiliated" Company as of September 30, 2023:</b> |                             |                            |                    |  |                          |                     |                                   |                             |                                       |
| Choice Hotels International, Inc.                     | \$ 325,822,000              | \$—                        | 1,219,336          | \$37,625,503   | \$1,013,983              | \$ 3,261,500        | 2,965,000                         | \$ 363,242,150              | 4.88%                                 |
| Iridium Communications, Inc.                          | 350,523,000                 | —                          | 4,408,916          | 5,987,231  | 3,857,935                | 3,051,750           | 7,825,000                         | 355,959,250                 | 4.78%                                 |
| Vail Resorts, Inc. <sup>2</sup>                       | 431,280,000                 | —                          | —                  | 12,500,000   | —                        | 15,880,000          | 2,000,000                         | 443,780,000                 | 5.96%                                 |
|   | <u>\$1,107,625,000</u>      | <u>\$—</u>                 | <u>\$5,628,252</u> | <u>\$56,112,734</u>                                  | <u>\$4,871,918</u>       | <u>\$22,193,250</u> |                                   | <u>\$1,162,981,400</u>      |                                       |

<sup>1</sup> An "Affiliated" company (affiliated person as defined in the 1940 Act) is a company in which a Fund held 5% or more of the company's outstanding voting securities at any time during the year ended September 30, 2023.

<sup>2</sup> Vail Resorts, Inc. became an affiliated company on June 5, 2023 due to decrease of shares of the registrant's outstanding common stock.

## 5. LINE OF CREDIT

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

During the year ended September 30, 2023, the following Funds had borrowings under the line of credit as follows:

| Fund                    | Average Daily Loan Balance* | Maximum Daily Loan Outstanding | Weighted Average Interest Rate | Number of Days Borrowing Outstanding | Outstanding Balance as of 9/30/2023 |
|-------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------------|
| Baron Growth Fund       | \$53.6 million              | \$86.4 million                 | 5.04%                          | 117                                  | \$ —                                |
| Baron Opportunity Fund  | \$ 3.7 million              | \$ 4.4 million                 | 5.51%                          | 5                                    | \$ —                                |
| Baron Fifth Avenue Fund | \$ 5.1 million              | \$13.5 million                 | 5.30%                          | 36                                   | \$ —                                |

\* For the days borrowings were outstanding.

The Adviser believes that the fair value of the liabilities under the line of credit agreement is equivalent to the recorded amount based on its short-term maturity and interest rate, which fluctuates over time. A Fund's outstanding balance under the line of credit agreement, if any, would be categorized as Level 2 in the fair value hierarchy, which is further discussed in Note 7.

## 6. RESTRICTED SECURITIES

At September 30, 2023, 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 SEC Rule 22e – 4 (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.



## NOTES TO FINANCIAL STATEMENTS (Continued)

## 6. RESTRICTED SECURITIES (Continued)

At September 30, 2023, 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>                           |                     |                       |
| Space Exploration Technologies Corp.                   | 1/25/2023           | \$ 12,157,493         |
| StubHub Holdings, Inc.                                 | 12/22/2021          | 37,919,959            |
| <b>Private Preferred Stocks</b>                        |                     |                       |
| Space Exploration Technologies Corp.                   | 8/4/2020            | 72,114,683            |
| <b>Total Restricted Securities</b>                     |                     | <u>\$ 122,192,135</u> |
| (Cost \$88,500,527) <sup>†</sup> (2.80% of Net Assets) |                     |                       |

| Name of Issuer   | Baron Growth Fund   |                      |
|--|---------------------|----------------------|
|  | Acquisition Date(s) | Value                |
| <b>Private Common Stocks</b>                           |                     |                      |
| Farmers Business Network, Inc.                         | 7/31/2020           | \$ 785,437           |
| <b>Private Convertible Preferred Stocks</b>            |                     |                      |
| Northvolt AB   | 9/21/2020           | 13,867,853           |
| <b>Total Restricted Securities</b>                     |                     | <u>\$ 14,653,290</u> |
| (Cost \$25,674,991) <sup>†</sup> (0.20% of Net Assets) |                     |                      |

| Name of Issuer   | Baron Opportunity Fund |                      |
|--|------------------------|----------------------|
|  | Acquisition Date(s)    | Value                |
| <b>Private Common Stocks</b>                           |                        |                      |
| Farmers Business Network, Inc.                         | 7/31/2020              | \$ 338,645           |
| GM Cruise Holdings LLC                                 | 5/19/2022              | 76,958               |
| Space Exploration Technologies Corp.                   | 3/25/2021              | 10,253,190           |
| X Holdings I, Inc.                                     | 5/4/2022               | 3,707,500            |
| <b>Private Convertible Preferred Stocks</b>            |                        |                      |
| Farmers Business Network, Inc.                         | 7/31/2020-9/28/2023    | 2,766,001            |
| <b>Private Preferred Stocks</b>                        |                        |                      |
| GM Cruise Holdings LLC                                 | 1/19/2021              | 6,067,910            |
| Space Exploration Technologies Corp.                   | 8/4/2020               | 13,868,323           |
| <b>Total Restricted Securities</b>                     |                        | <u>\$ 37,078,527</u> |
| (Cost \$31,003,892) <sup>†</sup> (3.71% of Net Assets) |                        |                      |

| Name of Issuer  | Baron Fifth Avenue Growth Fund |                     |
|---|--------------------------------|---------------------|
|   | Acquisition Date(s)            | Value               |
| <b>Private Common Stocks</b>                          |                                |                     |
| Space Exploration Technologies Corp.                  | 3/25/2021-12/3/2021            | \$ 4,011,857        |
| <b>Private Preferred Stocks</b>                       |                                |                     |
| GM Cruise Holdings LLC                                | 1/19/2021                      | 3,029,637           |
| <b>Total Restricted Securities</b>                    |                                | <u>\$ 7,041,494</u> |
| (Cost \$6,012,083) <sup>†</sup> (1.53% of Net Assets) |                                |                     |

<sup>†</sup> See Portfolios of Investments for cost of individual securities.

## NOTES TO FINANCIAL STATEMENTS (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 September 30, 2023 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†           | \$ 4,221,394,740   | \$ —                              | \$ —                          | \$ 4,221,394,740       |
| Private Common Stocks†   | —  | —                                 | 50,077,452                    | 50,077,452             |
| Private Preferred Stocks | —  | —                                 | 72,114,683                    | 72,114,683             |
| Short Term Investments   | —  | 24,540,647                        | —                             | 24,540,647             |
| <b>Total Investments</b> | <b>\$4,221,394,740</b>   | <b>\$ 24,540,647</b>              | <b>\$122,192,135</b>          | <b>\$4,368,127,522</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†                       | \$ 7,419,873,389   | \$ —                              | \$ —                          | \$ 7,419,873,389       |
| Private Common Stocks                | —  | —                                 | 785,437                       | 785,437                |
| Private Convertible Preferred Stocks | —  | —                                 | 13,867,853                    | 13,867,853             |
| Short Term Investments               | —  | 9,890,570                         | —                             | 9,890,570              |
| <b>Total Investments</b>             | <b>\$7,419,873,389</b>   | <b>\$ 9,890,570</b>               | <b>\$ 14,653,290</b>          | <b>\$7,444,417,249</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†           | \$ 4,030,857,706   | \$ 41,507,796                     | \$ —                          | \$ 4,072,365,502       |
| Short Term Investments   | —  | 140,212,065                       | —                             | 140,212,065            |
| <b>Total Investments</b> | <b>\$4,030,857,706</b>   | <b>\$181,719,861</b>              | <b>\$ —</b>                   | <b>\$4,212,577,567</b> |

† See Portfolios of Investments for additional detailed categorizations.

## NOTES TO FINANCIAL STATEMENTS (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†                       | \$ 949,317,886   | \$ —                              | \$ —                          | \$ 949,317,886        |
| Private Common Stocks†               | —  | —                                 | 14,376,293                    | 14,376,293            |
| Private Convertible Preferred Stocks | —  | —                                 | 2,766,001                     | 2,766,001             |
| Private Preferred Stocks†            | —  | —                                 | 19,936,233                    | 19,936,233            |
| Short Term Investments               | —  | 7,991,133                         | —                             | 7,991,133             |
| <b>Total Investments</b>             | <b>\$ 949,317,886</b>  | <b>\$ 7,991,133</b>               | <b>\$37,078,527</b>           | <b>\$ 994,387,546</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†           | \$ 447,211,067   | \$ 4,071,213                      | \$ —                          | \$ 451,282,280        |
| Private Common Stocks    | —  | —                                 | 4,011,857                     | 4,011,857             |
| Private Preferred Stocks | —  | —                                 | 3,029,637                     | 3,029,637             |
| Short Term Investments   | —  | 6,543,426                         | —                             | 6,543,426             |
| <b>Total Investments</b> | <b>\$ 447,211,067</b>  | <b>\$10,614,639</b>               | <b>\$ 7,041,494</b>           | <b>\$ 464,867,200</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†           | \$ 1,219,598,118   | \$ —                              | \$ —                          | \$ 1,219,598,118       |
| Short Term Investments   | —  | 52,673,288                        | —                             | 52,673,288             |
| <b>Total Investments</b> | <b>\$1,219,598,118</b>   | <b>\$52,673,288</b>               | <b>\$ —</b>                   | <b>\$1,272,271,406</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†           | \$ 97,593,329  | \$ —                              | \$ —                          | \$ 97,593,329         |
| Short Term Investments   | —  | 5,472,874                         | —                             | 5,472,874             |
| <b>Total Investments</b> | <b>\$ 97,593,329</b>   | <b>\$ 5,472,874</b>               | <b>\$ —</b>                   | <b>\$ 103,066,203</b> |

† See Portfolios of Investments for additional detailed categorizations.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

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

| Baron Asset Fund                    |                                  |                             |                          |  |                     |                      |                        |                          |                                  |  |
|-------------------------------------|----------------------------------|-----------------------------|--------------------------|--|---------------------|----------------------|------------------------|--------------------------|----------------------------------|--|
| Investments in Securities           | Balance as of September 30, 2022 | 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 September 30, 2023 | Change in Net Unrealized Appreciation (Depreciation) from Investments still held at September 30, 2023 |
| <b>Private Common Stocks</b>        |                                  |                             |                          |  |                     |                      |                        |                          |                                  |  |
| Communication Services <sup>1</sup> | \$ 24,543,535                    | \$ —                        | \$ —                     | \$ 13,376,424  | \$ —                | \$ —                 | \$ —                   | \$ —                     | \$ 37,919,959                    | \$ 13,376,424  |
| Industrials                         | —                                | —                           | —                        | (342,533)  | 12,500,026          | —                    | —                      | —                        | 12,157,493                       | (342,533)  |
| <b>Private Preferred Stocks</b>     |                                  |                             |                          |  |                     |                      |                        |                          |                                  |  |
| Industrials                         | 57,790,702                       | —                           | —                        | 14,323,981   | —                   | —                    | —                      | —                        | 72,114,683                       | 14,323,981   |
| <b>Total</b>                        | <b>\$82,334,237</b>              | <b>\$ —</b>                 | <b>\$ —</b>              | <b>\$ 27,357,872</b>                                 | <b>\$12,500,026</b> | <b>\$ —</b>          | <b>\$ —</b>            | <b>\$ —</b>              | <b>\$122,192,135</b>             | <b>\$ 27,357,872</b>   |

| Baron Growth Fund                           |                                  |                             |                          |  |             |                      |                         |                          |                                  |  |
|---|----------------------------------|-----------------------------|--------------------------|--|-------------|----------------------|-------------------------|--------------------------|----------------------------------|--|
| Investments in Securities                   | Balance as of September 30, 2022 | 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 September 30, 2023 | Change in Net Unrealized Appreciation (Depreciation) from Investments still held at September 30, 2023 |
| <b>Private Common Stocks</b>                |                                  |                             |                          |  |             |                      |                         |                          |                                  |  |
| Materials                                   | \$ —                             | \$ —                        | \$ —                     | \$ —   | \$ —        | \$ —                 | \$ 785,437 <sup>2</sup> | \$ —                     | \$ 785,437                       | \$ (12,840,881)  |
| <b>Private Convertible Preferred Stocks</b> |                                  |                             |                          |  |             |                      |                         |                          |                                  |  |
| Industrials                                 | 17,811,468                       | —                           | —                        | (3,943,615)  | —           | —                    | —                       | —                        | 13,867,853                       | \$ (3,943,615)   |
| Materials                                   | 13,626,318                       | —                           | —                        | (12,840,881)   | —           | —                    | —                       | (785,437) <sup>2</sup>   | —                                | —  |
| <b>Total</b>                                | <b>\$31,437,786</b>              | <b>\$ —</b>                 | <b>\$ —</b>              | <b>\$ (16,784,496)</b>                               | <b>\$ —</b> | <b>\$ —</b>          | <b>\$ 785,437</b>       | <b>\$ (785,437)</b>      | <b>\$ 14,653,290</b>             | <b>\$ (16,784,496)</b>   |

<sup>1</sup> The GICS sector reclassification for StubHub Holdings, Inc. from Consumer Discretionary to Communication Services occurred on March 17, 2023.

<sup>2</sup> Farmers Business Network, Inc. private preferred stock conversion to private common stock occurred on September 28, 2023.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

| Baron Opportunity Fund                      |                                  |                             |                          |  |                    |                      |                        |                          |                                  |  |
|---|----------------------------------|-----------------------------|--------------------------|--|--------------------|----------------------|------------------------|--------------------------|----------------------------------|--|
| Investments in Securities                   | Balance as of September 30, 2022 | 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 September 30, 2023 | Change in Net Unrealized Appreciation (Depreciation) from Investments still held at September 30, 2023 |
| <b>Private Common Stocks</b>                |                                  |                             |                          |  |                    |                      |                        |                          |                                  |  |
| Communication                               |                                  |                             |                          |  |                    |                      |                        |                          |                                  |  |
| Services                                    | \$ —                             | \$ —                        | \$ —                     | \$ (1,292,500)                                       | \$ 5,000,000       | \$ —                 | \$ —                   | \$ —                     | \$ 3,707,500                     | \$ (1,292,500)   |
| Industrials                                 | 8,306,035                        | —                           | —                        | 2,024,113  | —                  | —                    | —                      | —                        | 10,330,148                       | 2,024,113  |
| Materials                                   | —                                | —                           | —                        | —  | —                  | —                    | 338,645 <sup>1</sup>   | —                        | 338,645                          | (2,056,007)  |
| <b>Private Convertible Preferred Stocks</b> |                                  |                             |                          |  |                    |                      |                        |                          |                                  |  |
| Materials                                   | 7,009,499                        | —                           | —                        | (4,520,614)  | 615,761            | —                    | —                      | (338,645) <sup>1</sup>   | 2,766,001                        | (2,464,607)  |
| <b>Private Preferred Stocks</b>             |                                  |                             |                          |  |                    |                      |                        |                          |                                  |  |
| Industrials                                 | 18,105,267                       | —                           | —                        | 1,830,966  | —                  | —                    | —                      | —                        | 19,936,233                       | 1,830,966  |
| <b>Total</b>                                | <b>\$33,420,801</b>              | <b>\$ —</b>                 | <b>\$ —</b>              | <b>\$(1,958,035)</b>                                 | <b>\$5,615,761</b> | <b>—</b>             | <b>\$338,645</b>       | <b>\$(338,645)</b>       | <b>\$37,078,527</b>              | <b>\$(1,958,035)</b>   |
| <b>Unfunded Commitments</b>                 |                                  |                             |                          |  |                    |                      |                        |                          |                                  |  |
|   | <b>\$ (13,122)</b>               | <b>\$ —</b>                 | <b>\$ —</b>              | <b>\$ 13,122</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, 2022 | 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 September 30, 2023 | Change in Net Unrealized Appreciation (Depreciation) from Investments still held at September 30, 2023 |
| <b>Private Common Stocks</b>    |                                  |                             |                          |  |             |                      |                        |                          |                                  |  |
| Industrials                     | \$ 3,214,862                     | —                           | —                        | \$ 796,995   | —           | —                    | —                      | —                        | \$ 4,011,857                     | 796,995  |
| <b>Private Preferred Stocks</b> |                                  |                             |                          |  |             |                      |                        |                          |                                  |  |
| Industrials                     | 3,490,813                        | —                           | —                        | (461,176)  | —           | —                    | —                      | —                        | 3,029,637                        | (461,176)  |
| <b>Total</b>                    | <b>\$ 6,705,675</b>              | <b>\$ —</b>                 | <b>\$ —</b>              | <b>\$ 335,819</b>                                    | <b>\$ —</b> | <b>\$ —</b>          | <b>\$ —</b>            | <b>\$ —</b>              | <b>\$ 7,041,494</b>              | <b>\$ 335,819</b>  |

<sup>1</sup> Farmers Business Network, Inc. private preferred stock conversion to private common stock occurred on September 28, 2023.

## NOTES TO FINANCIAL STATEMENTS (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 September 30, 2023 were as follows:

| Baron Asset Fund                                 |                                      |                                     |   |   |   |                                  |  |
|--|--------------------------------------|-------------------------------------|---|---|---|----------------------------------|--|
| Sector   | Company                              | Fair Value as of September 30, 2023 | Valuation Technique   | Unobservable Input  | Weighted Average used on September 30, 2023 | Range used on September 30, 2023 | Impact to Valuation from an Increase in Input* |
| Private Common Stocks:<br>Communication Services | StubHub Holdings, Inc.               | \$37,919,959                        | Combination of valuation using multiples, current value via comparable companies, option-pricing, and scenario analysis methods | Enterprise Value / EBITDA Multiple  | 17.9x%                                      | 10.3x - 21.5x                    | Increase                                       |
|  |                                      |                                     |   | Change in the composite equity index of comparable companies              | (0.10)%                                     | (0.78)% - 1.30%                  | Increase                                       |
|  |                                      |                                     |   | Discount for lack of marketability  | 11.45%                                      | 8.98% - 11.58%                   | Decrease                                       |
|  |                                      |                                     |   | Estimated volatility of the returns of equity <sup>1</sup>                | 44.78%                                      | 28.12% - 53.38%                  | Decrease                                       |
|  |                                      |                                     |   | Scenario Probabilities: Scenario A / Scenario B / Scenario C <sup>2</sup> | 95% / 4% / 1%                               | 1% - 95%                         | n/a  |
| Private Common Stocks:<br>Industrials            | Space Exploration Technologies Corp. | \$12,157,493                        | Combination of transaction price and current value via comparable companies   | Observed Transaction Price  | \$81.00                                     | \$81.00                          | Increase                                       |
|  |                                      |                                     |   | Change in the composite equity index of comparable companies              | 0.43%                                       | (1.12)% - 3.28%                  | Increase                                       |
| Private Preferred Stocks:<br>Industrials         | Space Exploration Technologies Corp. | \$72,114,683                        | Combination of transaction price and current value via comparable companies   | Observed Transaction Price  | \$810.00                                    | \$810.00                         | Increase                                       |
|  |                                      |                                     |   | Change in the composite equity index of comparable companies              | 0.43%                                       | (1.12)% - 3.28%                  | Increase                                       |

| Baron Opportunity Fund                           |                                      |                                     |   |  |   |                                  |  |
|--|--------------------------------------|-------------------------------------|---|--|---|----------------------------------|--|
| Sector   | Company                              | Fair Value as of September 30, 2023 | Valuation Technique   | Unobservable Input   | Weighted Average used on September 30, 2023 | Range used on September 30, 2023 | Impact to Valuation from an Increase in Input* |
| Private Common Stocks:<br>Communication Services | X Holdings I, Inc.                   | \$3,707,500                         | Combination of valuation using multiples and option-pricing methods         | Enterprise Value / Free Cash Flow Multiple                   | 28.8x                                       | 20.5x - 37.3x                    | Increase                                       |
| Private Common Stocks:<br>Industrials            | Space Exploration Technologies Corp. | \$10,253,190                        | Combination of transaction price and current value via comparable companies | Observed Transaction Price                                   | \$81.00                                     | \$81.00                          | Increase                                       |
|  |                                      |                                     |   | Change in the composite equity index of comparable companies | 0.43%                                       | (1.12)% - 3.28%                  | Increase                                       |
| Private Preferred Stocks:<br>Industrials         | Space Exploration Technologies Corp. | \$13,868,323                        | Combination of transaction price and current value via comparable companies | Observed Transaction Price                                   | \$810.00                                    | \$810.00                         | Increase                                       |
|  |                                      |                                     |   | Change in the composite equity index of comparable companies | 0.43%                                       | (1.12)% - 3.28%                  | Increase                                       |

See footnotes on page 47.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 7. FAIR VALUE MEASUREMENTS (Continued)

| Baron Opportunity Fund                          |                                |                                     |   |  |   |                                  |  |
|---|--------------------------------|-------------------------------------|---|--|---|----------------------------------|--|
| Sector  | Company                        | Fair Value as of September 30, 2023 | Valuation Technique   | Unobservable Input   | Weighted Average used on September 30, 2023 | Range used on September 30, 2023 | Impact to Valuation from an Increase in Input* |
| Private Common Stocks: Industrials              | GM Cruise Holdings LLC         | \$ 76,958                           | Combination of transaction price, option-pricing, and scenario analysis methods | Observed Transaction Price   | \$23.56                                     | \$23.56                          | Increase                                       |
|   |                                |                                     |   | Discount for lack of marketability                                     | 8.53%                                       | 8.53%                            | Decrease                                       |
|   |                                |                                     |   | Estimated volatility of the returns of equity <sup>4</sup>             | 32.96%                                      | 25.36% - 76.73%                  | Decrease                                       |
|   |                                |                                     |   | Scenario Probabilities: Scenario A / Scenario B <sup>5</sup>           | 70% / 30%                                   | 30% - 70%                        | n/a  |
| Private Preferred Stocks: Industrials           | GM Cruise Holdings LLC         | \$6,067,910                         | Combination of transaction price, option-pricing, and scenario analysis methods | Observed Transaction Price   | \$23.56                                     | \$23.56                          | Increase                                       |
|   |                                |                                     |   | Discount for lack of marketability                                     | 8.53%                                       | 8.53%                            | Decrease                                       |
|   |                                |                                     |   | Estimated volatility of the returns of equity <sup>4</sup>             | 32.96%                                      | 25.36% - 76.73%                  | Decrease                                       |
|   |                                |                                     |   | Scenario Probabilities: Scenario A / Scenario B <sup>5</sup>           | 70% / 30%                                   | 30% - 70%                        | n/a  |
| Private Common Stocks: Materials                | Farmers Business Network, Inc. | \$ 338,645                          | Scenario analysis   | Public Markets Event Scenario Probabilities <sup>6</sup>               | 9.1%  | 8% - 10%                         | n/a  |
|   |                                |                                     |   | Liquidity Scenario Probabilities: Scenario A / Scenario B <sup>5</sup> | 50.00%                                      | 50% - 50%                        | n/a  |
| Private Convertible Preferred Stocks: Materials | Farmers Business Network, Inc. | \$2,766,001                         | Scenario analysis   | Public Markets Event Scenario Probabilities <sup>6</sup>               | 9.1%  | 8% - 10%                         | n/a  |
|   |                                |                                     |   | Liquidity Scenario Probabilities: Scenario A / Scenario B <sup>5</sup> | 50.00%                                      | 50% - 50%                        | n/a  |

| Baron Fifth Avenue Growth Fund        |                                      |                                     |   |  |   |                                  |  |
|---------------------------------------|--------------------------------------|-------------------------------------|---|--|---|----------------------------------|--|
| Sector                                | Company                              | Fair Value as of September 30, 2023 | Valuation Technique   | Unobservable Input   | Weighted Average used on September 30, 2023 | Range used on September 30, 2023 | Impact to Valuation from an Increase in Input* |
| Private Common Stocks: Industrials    | Space Exploration Technologies Corp. | \$4,011,857                         | Combination of transaction price and current value via comparable companies     | Observed Transaction Price                                   | \$81.00                                     | \$81.00                          | Increase                                       |
|                                       |                                      |                                     |   | Change in the composite equity index of comparable companies | 0.43%                                       | (1.12)% - 3.28%                  | Increase                                       |
| Private Preferred Stocks: Industrials | GM Cruise Holdings LLC               | \$3,029,637                         | Combination of transaction price, option-pricing, and scenario analysis methods | Observed Transaction Price                                   | \$23.56                                     | \$23.56                          | Increase                                       |
|                                       |                                      |                                     |   | Discount for lack of marketability                           | 8.53%                                       | 8.53%                            | Decrease                                       |
|                                       |                                      |                                     |   | Estimated volatility of the returns of equity <sup>4</sup>   | 32.96%                                      | 25.36% - 76.73%                  | Decrease                                       |
|                                       |                                      |                                     |   | Scenario Probabilities: Scenario A / Scenario B <sup>5</sup> | 70% / 30%                                   | 30% - 70%                        | n/a  |

<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 a Direct Listing/IPO Event, Scenario B represents an Other Sale Event, and Scenario C represents a Liquidation Event.

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

<sup>4</sup> The volatility was calculated as a weighted-average of the volatilities of the individual comparable companies and an ETF. Some companies have a higher weight in the calculation than others.

<sup>5</sup> Scenario A represents an IPO Event, while Scenario B represents a Liquidation/M&A Event.

<sup>6</sup> The probabilities are associated with a range of potential IPO valuations.

\* Represents the directional change in the fair value of Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 8. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

Federal income tax regulations differ from GAAP. Therefore, distributions determined in accordance with tax regulations may differ in amount or character from net investment income and net realized gain for financial reporting purposes. Net investment income (loss) and net realized and unrealized gain (loss) may 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.

For the year ended September 30, 2023, the Funds recorded the following permanent reclassifications to reflect tax character. Reclassifications between income, gains and paid-in capital relate primarily to the tax treatment of net investment losses and foreign currency gains and losses. Results of operations and net assets were not affected by these reclassifications.

| Fund                           | Distributable Earnings/(Losses) | Paid-In Capital |
|--------------------------------|---------------------------------|-----------------|
| Baron Asset Fund               | \$32,427,915                    | \$(32,427,915)  |
| Baron Growth Fund              | 9,943,136                       | (9,943,136)     |
| Baron Small Cap Fund           | 504,330                         | (504,330)       |
| Baron Opportunity Fund         | 10,139,594                      | (10,139,594)    |
| Baron Fifth Avenue Growth Fund | 3,489,224                       | (3,489,224)     |
| Baron Discovery Fund           | 10,930,322                      | (10,930,322)    |
| Baron Durable Advantage Fund   | 881                             | (881)           |

As of September 30, 2023, the Funds' cost of investments and gross unrealized appreciation (depreciation) for U.S. federal income tax purposes were as follows:

|  | Baron Asset Fund       | Baron Growth Fund      | Baron Small Cap Fund   | Baron Opportunity Fund |
|--|------------------------|------------------------|------------------------|------------------------|
| Cost of investments                            | <u>\$1,343,882,438</u> | <u>\$1,256,885,299</u> | <u>\$2,226,051,817</u> | <u>\$554,810,573</u>   |
| Gross tax unrealized appreciation              | 3,041,125,309          | 6,227,962,471          | 2,120,889,236          | 461,152,653            |
| Gross tax unrealized depreciation              | <u>(16,880,225)</u>    | <u>(40,430,521)</u>    | <u>(134,363,486)</u>   | <u>(21,575,680)</u>    |
| Net tax unrealized appreciation (depreciation) | <u>\$3,024,245,084</u> | <u>\$6,187,531,950</u> | <u>\$1,986,525,750</u> | <u>\$439,576,973</u>   |

|  | Baron Fifth Avenue Growth Fund | Baron Discovery Fund   | Baron Durable Advantage Fund |
|--|--------------------------------|------------------------|------------------------------|
| Cost of investments                            | <u>\$296,842,236</u>           | <u>\$1,116,264,571</u> | <u>\$87,625,106</u>          |
| Gross tax unrealized appreciation              | 196,713,463                    | 259,833,676            | 16,480,459                   |
| Gross tax unrealized depreciation              | <u>(28,688,499)</u>            | <u>(103,826,841)</u>   | <u>(1,039,362)</u>           |
| Net tax unrealized appreciation (depreciation) | <u>\$168,024,964</u>           | <u>\$ 156,006,835</u>  | <u>\$15,441,097</u>          |

As of September 30, 2023, 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 |
|---|------------------------|------------------------|------------------------|------------------------|
| Undistributed (accumulated) net investment income (loss)      | —                      | —                      | —                      | —                      |
| Undistributed (accumulated) net realized gain (loss)          | 158,342,050            | 125,921,960            | 129,864,499            | —                      |
| Qualified late year loss deferral                             | (23,423,210)           | (4,274,250)            | (13,058,253)           | (5,588,601)            |
| Capital loss carryforwards                                    | —                      | —                      | —                      | (101,204,471)          |
| Net tax unrealized appreciation (depreciation) on investments | 3,024,245,084          | 6,187,531,950          | 1,986,525,750          | 439,576,973            |
| Net tax unrealized currency appreciation (depreciation)       | —                      | (255)                  | —                      | —                      |
| Paid-in capital   | <u>1,211,223,358</u>   | <u>1,135,410,740</u>   | <u>2,111,813,548</u>   | <u>666,582,025</u>     |
| Net Assets  | <u>\$4,370,387,282</u> | <u>\$7,444,590,145</u> | <u>\$4,215,145,544</u> | <u>\$ 999,365,926</u>  |



## NOTES TO FINANCIAL STATEMENTS (Continued)

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

|   | Baron Fifth Avenue Growth Fund | Baron Discovery Fund   | Baron Durable Advantage Fund |
|---|--------------------------------|------------------------|------------------------------|
| Undistributed (accumulated) net investment income (loss)      | —                              | —                      | 103,028                      |
| Undistributed (accumulated) net realized gain (loss)          | —                              | —                      | —                            |
| Qualified late year loss deferral                             | (2,121,836)                    | (6,364,874)            | —                            |
| Capital loss carryforwards                                    | (20,923,823)                   | (204,220,796)          | (2,307,820)                  |
| Net tax unrealized appreciation (depreciation) on investments | 168,024,964                    | 156,006,835            | 15,441,097                   |
| Net tax unrealized currency appreciation (depreciation)       | —                              | (1,210)                | —                            |
| Paid-in capital   | 316,452,511                    | 1,331,290,243          | 86,973,248                   |
| Net Assets  | <u>\$461,431,816</u>           | <u>\$1,276,710,198</u> | <u>\$100,209,553</u>         |

At September 30, 2023, the Funds had capital loss carryforwards with no expiration dates, as follows:

|   | Baron Asset Fund   | Baron Growth Fund | Baron Small Cap Fund | Baron Opportunity Fund |
|---|--------------------|-------------------|----------------------|------------------------|
| <b>Short Term</b>   | <u>\$ —</u>        | <u>\$ —</u>       | <u>\$ —</u>          | <u>\$101,204,471</u>   |
| <b>Long Term</b>  | <u>\$ —</u>        | <u>\$ —</u>       | <u>\$ —</u>          | <u>\$ —</u>            |
| Capital loss carryforward utilized during the year ended September 30, 2023 | <u>\$5,981,861</u> | <u>\$ —</u>       | <u>\$ —</u>          | <u>\$ 2,870,699</u>    |

|   | Baron Fifth Avenue Growth Fund | Baron Discovery Fund | Baron Durable Advantage Fund |
|---|--------------------------------|----------------------|------------------------------|
| <b>Short Term</b>   | <u>\$20,923,823</u>            | <u>\$ 80,337,008</u> | <u>\$2,281,054</u>           |
| <b>Long Term</b>  | <u>\$ —</u>                    | <u>\$123,883,788</u> | <u>\$ 26,766</u>             |
| Capital loss carryforward utilized during the year ended September 30, 2023 | <u>\$ —</u>                    | <u>\$ —</u>          | <u>\$ 203,796</u>            |

The tax character of distributions paid during the years ended September 30, 2023 and September 30, 2022 was as follows:

| Fund                           | Year Ended September 30, 2023 |                        | Year Ended September 30, 2022 |                        |
|--------------------------------|-------------------------------|------------------------|-------------------------------|------------------------|
|                                | Ordinary <sup>1</sup>         | Long Term Capital Gain | Ordinary <sup>1</sup>         | Long Term Capital Gain |
| Baron Asset Fund               | \$ —                          | \$ —                   | \$ —                          | \$445,302,322          |
| Baron Growth Fund              | —                             | 382,315,913            | —                             | 680,006,310            |
| Baron Small Cap Fund           | —                             | 213,007,314            | —                             | 592,014,159            |
| Baron Opportunity Fund         | —                             | —                      | 73,101,756                    | 58,101,805             |
| Baron Fifth Avenue Growth Fund | —                             | —                      | —                             | 25,601,085             |
| Baron Discovery Fund           | —                             | —                      | 42,606,495                    | 28,500,762             |
| Baron Durable Advantage Fund   | —                             | —                      | —                             | 157,862                |

<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 September 30, 2023, 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 9. RECENT ACCOUNTING PRONOUNCEMENT

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

### 10. SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to the date of the Statements of Assets and Liabilities and through the date of issuance of the financial statements and has determined that there were no subsequent events that required adjustment to or disclosure in the financial statements.

## FINANCIAL HIGHLIGHTS

## BARON ASSET FUND

Selected data for a share outstanding throughout each year:

|                                 | Income (loss) from investment operations: |  |  |                                       | Less distributions to shareholders from: |                         |                          | Ratios to Average Net Assets:     |                               |                    | Supplemental Data:               |  |                             |
|---------------------------------|---|--|--|---------------------------------------|--|-------------------------|--------------------------|-----------------------------------|-------------------------------|--------------------|----------------------------------|--|-----------------------------|
|                                 | Net asset value, beginning of year (\$)   | Net investment income (loss) (\$) <sup>1</sup> | Net realized and unrealized gain (loss) (\$) | Total from investment operations (\$) | Net investment income (\$)               | Net realized gains (\$) | Total distributions (\$) | Net asset value, end of year (\$) | Total return (%) <sup>2</sup> | Total expenses (%) | Net investment income (loss) (%) | Net assets (in millions), end of year (\$) | Portfolio turnover rate (%) |
| <b>RETAIL SHARES</b>            |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| 2023                            | 77.43                                     | (0.72)   | 13.73  | 13.01                                 | 0.00                                     | 0.00                    | 0.00                     | 90.44                             | 16.80                         | 1.30               | (0.80)                           | 1,987.1                                    | 5.48                        |
| 2022                            | 120.59                                    | (0.90)   | (33.27)                                      | (34.17)                               | 0.00                                     | (8.99)                  | (8.99)                   | 77.43                             | (30.79)                       | 1.29               | (0.91)                           | 1,824.8                                    | 4.58                        |
| 2021                            | 99.64                                     | (1.16)   | 25.50  | 24.34                                 | 0.00                                     | (3.39)                  | (3.39)                   | 120.59                            | 24.96                         | 1.29 <sup>3</sup>  | (1.02)                           | 2,871.7                                    | 9.54                        |
| 2020                            | 82.28                                     | (0.72)   | 19.58  | 18.86                                 | 0.00                                     | (1.50)                  | (1.50)                   | 99.64                             | 23.22                         | 1.31               | (0.82)                           | 2,498.6                                    | 9.28                        |
| 2019                            | 81.43                                     | (0.56)   | 6.17   | 5.61                                  | 0.00                                     | (4.76)                  | (4.76)                   | 82.28                             | 7.82                          | 1.30               | (0.73)                           | 2,242.0                                    | 11.83                       |
| <b>INSTITUTIONAL SHARES</b>     |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| 2023                            | 81.71                                     | (0.52)   | 14.49  | 13.97                                 | 0.00                                     | 0.00                    | 0.00                     | 95.68                             | 17.10                         | 1.05               | (0.54)                           | 2,236.6                                    | 5.48                        |
| 2022                            | 126.47                                    | (0.68)   | (35.09)                                      | (35.77)                               | 0.00                                     | (8.99)                  | (8.99)                   | 81.71                             | (30.61)                       | 1.04               | (0.65)                           | 1,968.9                                    | 4.58                        |
| 2021                            | 104.08                                    | (0.91)   | 26.69  | 25.78                                 | 0.00                                     | (3.39)                  | (3.39)                   | 126.47                            | 25.29                         | 1.03 <sup>3</sup>  | (0.76)                           | 3,108.2                                    | 9.54                        |
| 2020                            | 85.67                                     | (0.52)   | 20.43  | 19.91                                 | 0.00                                     | (1.50)                  | (1.50)                   | 104.08                            | 23.53                         | 1.05               | (0.57)                           | 2,505.4                                    | 9.28                        |
| 2019                            | 84.36                                     | (0.38)   | 6.45   | 6.07                                  | 0.00                                     | (4.76)                  | (4.76)                   | 85.67                             | 8.11                          | 1.05               | (0.48)                           | 1,979.7                                    | 11.83                       |
| <b>R6 SHARES</b>                |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| 2023                            | 81.70                                     | (0.52)   | 14.47  | 13.95                                 | 0.00                                     | 0.00                    | 0.00                     | 95.65                             | 17.07                         | 1.05               | (0.55)                           | 146.7                                      | 5.48                        |
| 2022                            | 126.45                                    | (0.67)   | (35.09)                                      | (35.76)                               | 0.00                                     | (8.99)                  | (8.99)                   | 81.70                             | (30.61)                       | 1.04               | (0.65)                           | 132.5                                      | 4.58                        |
| 2021                            | 104.07                                    | (0.91)   | 26.68  | 25.77                                 | 0.00                                     | (3.39)                  | (3.39)                   | 126.45                            | 25.28                         | 1.04 <sup>3</sup>  | (0.76)                           | 185.8                                      | 9.54                        |
| 2020                            | 85.65                                     | (0.52)   | 20.44  | 19.92                                 | 0.00                                     | (1.50)                  | (1.50)                   | 104.07                            | 23.55                         | 1.05               | (0.57)                           | 147.3                                      | 9.28                        |
| 2019                            | 84.35                                     | (0.38)   | 6.44   | 6.06                                  | 0.00                                     | (4.76)                  | (4.76)                   | 85.65                             | 8.09                          | 1.05               | (0.47)                           | 109.0                                      | 11.83                       |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total returns reflect reinvestment of all dividends and distribution, if any.<sup>3</sup> Interest expense rounds to less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON GROWTH FUND

Selected data for a share outstanding throughout each year:

|                                 | Net asset value, beginning of year (\$) | Income (loss) from investment operations:      |  |                                       | Less distributions to shareholders from: |                         |                          | Net asset value, end of year (\$) | Total return (%) <sup>2</sup> | Ratios to Average Net Assets: |                                  | Supplemental Data:                         |                             |
|---------------------------------|---|--|--|---------------------------------------|--|-------------------------|--------------------------|-----------------------------------|-------------------------------|-------------------------------|----------------------------------|--|-----------------------------|
|                                 |   | Net investment income (loss) (\$) <sup>1</sup> | Net realized and unrealized gain (loss) (\$) | Total from investment operations (\$) | Net investment income (\$)               | Net realized gains (\$) | Total distributions (\$) |                                   |                               | Total expenses (%)            | Net investment income (loss) (%) | Net assets (in millions), end of year (\$) | Portfolio turnover rate (%) |
| <b>RETAIL SHARES</b>            |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| 2023                            | 80.38                                   | (0.22)   | 15.52  | 15.30                                 | 0.00                                     | (5.13)                  | (5.13)                   | 90.55                             | 19.17                         | 1.30 <sup>3</sup>             | (0.24)                           | 2,211.7                                    | 2.11                        |
| 2022                            | 117.64                                  | (0.35)   | (27.94)                                      | (28.29)                               | 0.00                                     | (8.97)                  | (8.97)                   | 80.38                             | (26.31)                       | 1.30 <sup>3</sup>             | (0.36)                           | 2,015.6                                    | 0.44                        |
| 2021                            | 90.65                                   | (0.81)   | 32.65  | 31.84                                 | 0.00                                     | (4.85)                  | (4.85)                   | 117.64                            | 36.19 <sup>4</sup>            | 1.29 <sup>5</sup>             | (0.75)                           | 3,041.4                                    | 1.37                        |
| 2020                            | 78.95                                   | (0.35)   | 15.10  | 14.75                                 | 0.00                                     | (3.05)                  | (3.05)                   | 90.65                             | 19.08                         | 1.30 <sup>5</sup>             | (0.44)                           | 2,535.3                                    | 1.63                        |
| 2019                            | 80.68                                   | (0.16)   | 3.56   | 3.40                                  | 0.00                                     | (5.13)                  | (5.13)                   | 78.95                             | 5.09                          | 1.29 <sup>5</sup>             | (0.21)                           | 2,507.0                                    | 1.93                        |
| <b>INSTITUTIONAL SHARES</b>     |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| 2023                            | 84.34                                   | 0.01   | 16.30  | 16.31                                 | 0.00                                     | (5.13)                  | (5.13)                   | 95.52                             | 19.48                         | 1.05 <sup>3</sup>             | 0.01                             | 5,007.2                                    | 2.11                        |
| 2022                            | 122.73                                  | (0.10)   | (29.32)                                      | (29.42)                               | 0.00                                     | (8.97)                  | (8.97)                   | 84.34                             | (26.12)                       | 1.04 <sup>3</sup>             | (0.10)                           | 4,073.5                                    | 0.44                        |
| 2021                            | 94.15                                   | (0.56)   | 33.99  | 33.43                                 | 0.00                                     | (4.85)                  | (4.85)                   | 122.73                            | 36.55 <sup>4</sup>            | 1.03 <sup>5</sup>             | (0.50)                           | 5,934.8                                    | 1.37                        |
| 2020                            | 81.69                                   | (0.16)   | 15.67  | 15.51                                 | 0.00                                     | (3.05)                  | (3.05)                   | 94.15                             | 19.38                         | 1.04 <sup>5</sup>             | (0.20)                           | 4,608.4                                    | 1.63                        |
| 2019                            | 83.09                                   | 0.03   | 3.70   | 3.73                                  | 0.00                                     | (5.13)                  | (5.13)                   | 81.69                             | 5.36                          | 1.04 <sup>5</sup>             | 0.03                             | 4,150.9                                    | 1.93                        |
| <b>R6 SHARES</b>                |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| 2023                            | 84.35                                   | 0.01   | 16.30  | 16.31                                 | 0.00                                     | (5.13)                  | (5.13)                   | 95.53                             | 19.48                         | 1.05 <sup>3</sup>             | 0.01                             | 225.7                                      | 2.11                        |
| 2022                            | 122.75                                  | (0.11)   | (29.32)                                      | (29.43)                               | 0.00                                     | (8.97)                  | (8.97)                   | 84.35                             | (26.13)                       | 1.04 <sup>3</sup>             | (0.10)                           | 169.1                                      | 0.44                        |
| 2021                            | 94.16                                   | (0.56)   | 34.00  | 33.44                                 | 0.00                                     | (4.85)                  | (4.85)                   | 122.75                            | 36.56 <sup>4</sup>            | 1.03 <sup>5</sup>             | (0.50)                           | 225.8                                      | 1.37                        |
| 2020                            | 81.70                                   | (0.17)   | 15.68  | 15.51                                 | 0.00                                     | (3.05)                  | (3.05)                   | 94.16                             | 19.38                         | 1.04 <sup>5</sup>             | (0.20)                           | 167.8                                      | 1.63                        |
| 2019                            | 83.10                                   | 0.00 <sup>6</sup>                              | 3.73   | 3.73                                  | 0.00                                     | (5.13)                  | (5.13)                   | 81.70                             | 5.36                          | 1.04 <sup>5</sup>             | 0.00 <sup>7</sup>                | 131.6                                      | 1.93                        |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total returns reflect investment of all dividends and distributions, if any.<sup>3</sup> Includes interest expense of 0.01%.<sup>4</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%.<sup>5</sup> Includes interest expense of less than 0.01%.<sup>6</sup> Less than \$0.01 per share.<sup>7</sup> Less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON SMALL CAP FUND

Selected data for a share outstanding throughout each year:

|                                 | Net asset value, beginning of year (\$) | Income (loss) from investment operations:      |  |                                       | Less distributions to shareholders from: |                         |                          | Net asset value, end of year (\$) | Total return (%) <sup>2</sup> | Ratios to Average Net Assets: |                                  | Supplemental Data:                         |                             |
|---------------------------------|---|--|--|---------------------------------------|--|-------------------------|--------------------------|-----------------------------------|-------------------------------|-------------------------------|----------------------------------|--|-----------------------------|
|                                 |   | Net investment income (loss) (\$) <sup>1</sup> | Net realized and unrealized gain (loss) (\$) | Total from investment operations (\$) | Net investment income (\$)               | Net realized gains (\$) | Total distributions (\$) |                                   |                               | Total expenses (%)            | Net investment income (loss) (%) | Net assets (in millions), end of year (\$) | Portfolio turnover rate (%) |
| <b>RETAIL SHARES</b>            |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| 2023                            | 24.98                                   | (0.15)   | 4.38   | 4.23                                  | 0.00                                     | (1.45)                  | (1.45)                   | 27.76                             | 17.42 <sup>3</sup>            | 1.31                          | (0.56)                           | 1,187.8                                    | 10.47                       |
| 2022                            | 40.67                                   | (0.23)   | (10.74)                                      | (10.97)                               | 0.00                                     | (4.72)                  | (4.72)                   | 24.98                             | (30.93)                       | 1.30                          | (0.72)                           | 1,135.1                                    | 16.83                       |
| 2021                            | 35.06                                   | (0.16)   | 9.89   | 9.73                                  | 0.00                                     | (4.12)                  | (4.12)                   | 40.67                             | 29.77                         | 1.29                          | (0.40)                           | 1,829.5                                    | 15.70                       |
| 2020                            | 29.44                                   | (0.29)   | 8.73   | 8.44                                  | 0.00                                     | (2.82)                  | (2.82)                   | 35.06                             | 30.60                         | 1.31                          | (0.98)                           | 1,511.3                                    | 16.93                       |
| 2019                            | 33.68                                   | (0.27)   | (1.36)                                       | (1.63)                                | 0.00                                     | (2.61)                  | (2.61)                   | 29.44                             | (4.17)                        | 1.31                          | (0.95)                           | 1,451.9                                    | 13.44                       |
| <b>INSTITUTIONAL SHARES</b>     |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| 2023                            | 26.74                                   | (0.09)   | 4.70   | 4.61                                  | 0.00                                     | (1.45)                  | (1.45)                   | 29.90                             | 17.71 <sup>3</sup>            | 1.05                          | (0.31)                           | 2,821.0                                    | 10.47                       |
| 2022                            | 43.12                                   | (0.15)   | (11.51)                                      | (11.66)                               | 0.00                                     | (4.72)                  | (4.72)                   | 26.74                             | (30.76)                       | 1.04                          | (0.44)                           | 2,613.0                                    | 16.83                       |
| 2021                            | 36.86                                   | (0.06)   | 10.44  | 10.38                                 | 0.00                                     | (4.12)                  | (4.12)                   | 43.12                             | 30.11                         | 1.03                          | (0.15)                           | 3,214.2                                    | 15.70                       |
| 2020                            | 30.74                                   | (0.23)   | 9.17   | 8.94                                  | 0.00                                     | (2.82)                  | (2.82)                   | 36.86                             | 30.96                         | 1.05                          | (0.74)                           | 2,724.6                                    | 16.93                       |
| 2019                            | 34.95                                   | (0.21)   | (1.39)                                       | (1.60)                                | 0.00                                     | (2.61)                  | (2.61)                   | 30.74                             | (3.91)                        | 1.05                          | (0.69)                           | 2,267.3                                    | 13.44                       |
| <b>R6 SHARES</b>                |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                                  |  |                             |
| 2023                            | 26.73                                   | (0.09)   | 4.70   | 4.61                                  | 0.00                                     | (1.45)                  | (1.45)                   | 29.89                             | 17.71 <sup>3</sup>            | 1.06                          | (0.31)                           | 206.3                                      | 10.47                       |
| 2022                            | 43.10                                   | (0.14)   | (11.51)                                      | (11.65)                               | 0.00                                     | (4.72)                  | (4.72)                   | 26.73                             | (30.75)                       | 1.04                          | (0.41)                           | 184.4                                      | 16.83                       |
| 2021                            | 36.85                                   | (0.06)   | 10.43  | 10.37                                 | 0.00                                     | (4.12)                  | (4.12)                   | 43.10                             | 30.09                         | 1.04                          | (0.16)                           | 272.8                                      | 15.70                       |
| 2020                            | 30.73                                   | (0.23)   | 9.17   | 8.94                                  | 0.00                                     | (2.82)                  | (2.82)                   | 36.85                             | 30.97                         | 1.05                          | (0.74)                           | 218.5                                      | 16.93                       |
| 2019                            | 34.94                                   | (0.21)   | (1.39)                                       | (1.60)                                | 0.00                                     | (2.61)                  | (2.61)                   | 30.73                             | (3.91)                        | 1.05                          | (0.70)                           | 161.9                                      | 13.44                       |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total returns reflect reinvestment of all dividends and distributions, if any.<sup>3</sup> The Adviser made a voluntary payment to the Fund in the amount of \$573 to compensate the Fund for a loss incurred due to a trading error. The impact of this payment increased the Fund's total return by less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON OPPORTUNITY FUND

Selected data for a share outstanding throughout each year:

|                                 | Income (loss) from investment operations: |  |  |                                       | Less distributions to shareholders from: |                         |                          | Ratios to Average Net Assets:     |                               |                    | Supplemental Data:               |  |                             |
|---------------------------------|---|--|--|---------------------------------------|--|-------------------------|--------------------------|-----------------------------------|-------------------------------|--------------------|----------------------------------|--|-----------------------------|
|                                 | Net asset value, beginning of year (\$)   | Net investment income (loss) (\$) <sup>1</sup> | Net realized and unrealized gain (loss) (\$) | Total from investment operations (\$) | Net investment income (\$)               | Net realized gains (\$) | Total distributions (\$) | Net asset value, end of year (\$) | Total return (%) <sup>2</sup> | Total expenses (%) | Net investment income (loss) (%) | Net assets (in millions), end of year (\$) | Portfolio turnover rate (%) |
| <b>RETAIL SHARES</b>            |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| 2023                            | 24.72                                     | (0.27)   | 6.22   | 5.95                                  | 0.00                                     | 0.00                    | 0.00                     | 30.67                             | 24.07                         | 1.32 <sup>3</sup>  | (0.96)                           | 497.4                                      | 23.29                       |
| 2022                            | 43.49                                     | (0.39)   | (14.78)                                      | (15.17)                               | 0.00                                     | (3.60)                  | (3.60)                   | 24.72                             | (38.38)                       | 1.31 <sup>3</sup>  | (1.15)                           | 448.5                                      | 30.75                       |
| 2021                            | 35.11                                     | (0.49)   | 11.65  | 11.16                                 | 0.00                                     | (2.78)                  | (2.78)                   | 43.49                             | 33.58                         | 1.31 <sup>3</sup>  | (1.19)                           | 866.5                                      | 38.74                       |
| 2020                            | 21.53                                     | (0.30)   | 15.56  | 15.26                                 | 0.00                                     | (1.68)                  | (1.68)                   | 35.11                             | 75.25                         | 1.34 <sup>3</sup>  | (1.14)                           | 644.9                                      | 42.52                       |
| 2019                            | 22.02                                     | (0.22)   | 0.66   | 0.44                                  | 0.00                                     | (0.93)                  | (0.93)                   | 21.53                             | 2.51                          | 1.34 <sup>3</sup>  | (1.07)                           | 302.6                                      | 37.10                       |
| <b>INSTITUTIONAL SHARES</b>     |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| 2023                            | 26.24                                     | (0.21)   | 6.61   | 6.40                                  | 0.00                                     | 0.00                    | 0.00                     | 32.64                             | 24.39                         | 1.06 <sup>3</sup>  | (0.70)                           | 473.2                                      | 23.29                       |
| 2022                            | 45.85                                     | (0.32)   | (15.69)                                      | (16.01)                               | 0.00                                     | (3.60)                  | (3.60)                   | 26.24                             | (38.23)                       | 1.05 <sup>3</sup>  | (0.90)                           | 375.3                                      | 30.75                       |
| 2021                            | 36.79                                     | (0.41)   | 12.25  | 11.84                                 | 0.00                                     | (2.78)                  | (2.78)                   | 45.85                             | 33.91                         | 1.05 <sup>3</sup>  | (0.93)                           | 711.4                                      | 38.74                       |
| 2020                            | 22.42                                     | (0.25)   | 16.30  | 16.05                                 | 0.00                                     | (1.68)                  | (1.68)                   | 36.79                             | 75.82                         | 1.08 <sup>3</sup>  | (0.88)                           | 409.5                                      | 42.52                       |
| 2019                            | 22.83                                     | (0.18)   | 0.70   | 0.52                                  | 0.00                                     | (0.93)                  | (0.93)                   | 22.42                             | 2.78                          | 1.09 <sup>3</sup>  | (0.82)                           | 94.4                                       | 37.10                       |
| <b>R6 SHARES</b>                |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                                  |  |                             |
| 2023                            | 26.27                                     | (0.21)   | 6.61   | 6.40                                  | 0.00                                     | 0.00                    | 0.00                     | 32.67                             | 24.36                         | 1.07 <sup>3</sup>  | (0.70)                           | 28.8                                       | 23.29                       |
| 2022                            | 45.90                                     | (0.32)   | (15.71)                                      | (16.03)                               | 0.00                                     | (3.60)                  | (3.60)                   | 26.27                             | (38.23)                       | 1.05 <sup>3</sup>  | (0.89)                           | 23.4                                       | 30.75                       |
| 2021                            | 36.82                                     | (0.41)   | 12.27  | 11.86                                 | 0.00                                     | (2.78)                  | (2.78)                   | 45.90                             | 33.94                         | 1.05 <sup>3</sup>  | (0.93)                           | 36.1                                       | 38.74                       |
| 2020                            | 22.45                                     | (0.24)   | 16.29  | 16.05                                 | 0.00                                     | (1.68)                  | (1.68)                   | 36.82                             | 75.71                         | 1.08 <sup>3</sup>  | (0.87)                           | 25.7                                       | 42.52                       |
| 2019                            | 22.86                                     | (0.18)   | 0.70   | 0.52                                  | 0.00                                     | (0.93)                  | (0.93)                   | 22.45                             | 2.78                          | 1.08 <sup>3</sup>  | (0.81)                           | 14.5                                       | 37.10                       |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total returns reflect reinvestment of all dividends and distributions, if any.<sup>3</sup> Includes interest expense of less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON FIFTH AVENUE GROWTH FUND

Selected data for a share outstanding throughout each year:

|                                 | Net asset value, beginning of year (\$) | Income (loss) from investment operations:      |  |                                       | Less distributions to shareholders from: |                         |                          | Net asset value, end of year (\$) | Ratios to Average Net Assets: |                    |                   | Supplemental Data:               |  |                             |
|---------------------------------|---|--|--|---------------------------------------|--|-------------------------|--------------------------|-----------------------------------|-------------------------------|--------------------|-------------------|----------------------------------|--|-----------------------------|
|                                 |   | Net investment income (loss) (\$) <sup>1</sup> | Net realized and unrealized gain (loss) (\$) | Total from investment operations (\$) | Net investment income (\$)               | Net realized gains (\$) | Total distributions (\$) |                                   | Total return (%) <sup>2</sup> | Gross expenses (%) | Net expenses (%)  | Net investment income (loss) (%) | Net assets (in millions), end of year (\$) | Portfolio turnover rate (%) |
| <b>RETAIL SHARES</b>            |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                   |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                   |                                  |  |                             |
| 2023                            | 28.73                                   | (0.28)   | 7.23   | 6.95                                  | 0.00                                     | 0.00                    | 0.00                     | 35.68                             | 24.19 <sup>3</sup>            | 1.06 <sup>4</sup>  | 1.01 <sup>4</sup> | (0.88)                           | 103.0                                      | 13.38                       |
| 2022                            | 55.33                                   | (0.39)   | (24.49)                                      | (24.88)                               | 0.00                                     | (1.72)                  | (1.72)                   | 28.73                             | (46.49) <sup>3,5</sup>        | 1.03 <sup>6</sup>  | 1.00 <sup>6</sup> | (0.92)                           | 84.2                                       | 37.41                       |
| 2021                            | 46.62                                   | (0.46)   | 9.35   | 8.89                                  | 0.00                                     | (0.18)                  | (0.18)                   | 55.33                             | 19.13 <sup>3</sup>            | 1.02               | 1.00              | (0.88)                           | 187.8                                      | 15.87                       |
| 2020                            | 32.10                                   | (0.26)   | 15.77  | 15.51                                 | 0.00                                     | (0.99)                  | (0.99)                   | 46.62                             | 49.56 <sup>3</sup>            | 1.05               | 1.00              | (0.70)                           | 176.9                                      | 11.57                       |
| 2019                            | 31.02                                   | 0.07   | 1.01   | 1.08                                  | 0.00                                     | 0.00                    | 0.00                     | 32.10                             | 3.48 <sup>3</sup>             | 1.06               | 1.00              | 0.23                             | 115.5                                      | 21.24                       |
| <b>INSTITUTIONAL SHARES</b>     |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                   |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                   |                                  |  |                             |
| 2023                            | 29.60                                   | (0.21)   | 7.47   | 7.26                                  | 0.00                                     | 0.00                    | 0.00                     | 36.86                             | 24.53 <sup>3</sup>            | 0.78 <sup>4</sup>  | 0.76 <sup>4</sup> | (0.63)                           | 332.9                                      | 13.38                       |
| 2022                            | 56.82                                   | (0.29)   | (25.21)                                      | (25.50)                               | 0.00                                     | (1.72)                  | (1.72)                   | 29.60                             | (46.35) <sup>3,5</sup>        | 0.76 <sup>6</sup>  | 0.75 <sup>6</sup> | (0.68)                           | 281.8                                      | 37.41                       |
| 2021                            | 47.75                                   | (0.34)   | 9.59   | 9.25                                  | 0.00                                     | (0.18)                  | (0.18)                   | 56.82                             | 19.44 <sup>3</sup>            | 0.75               | 0.75              | (0.63)                           | 609.8                                      | 15.87                       |
| 2020                            | 32.80                                   | (0.17)   | 16.15  | 15.98                                 | (0.04)                                   | (0.99)                  | (1.03)                   | 47.75                             | 49.93 <sup>3</sup>            | 0.78               | 0.75              | (0.45)                           | 350.5                                      | 11.57                       |
| 2019                            | 31.62                                   | 0.17   | 1.01   | 1.18                                  | 0.00                                     | 0.00                    | 0.00                     | 32.80                             | 3.73 <sup>3</sup>             | 0.80               | 0.75              | 0.56                             | 170.4                                      | 21.24                       |
| <b>R6 SHARES</b>                |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                   |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                    |                   |                                  |  |                             |
| 2023                            | 29.61                                   | (0.21)   | 7.46   | 7.25                                  | 0.00                                     | 0.00                    | 0.00                     | 36.86                             | 24.49 <sup>3</sup>            | 0.78 <sup>4</sup>  | 0.76 <sup>4</sup> | (0.63)                           | 25.5                                       | 13.38                       |
| 2022                            | 56.84                                   | (0.29)   | (25.22)                                      | (25.51)                               | 0.00                                     | (1.72)                  | (1.72)                   | 29.61                             | (46.36) <sup>3,5</sup>        | 0.76 <sup>6</sup>  | 0.75 <sup>6</sup> | (0.68)                           | 21.1                                       | 37.41                       |
| 2021                            | 47.76                                   | (0.34)   | 9.60   | 9.26                                  | 0.00                                     | (0.18)                  | (0.18)                   | 56.84                             | 19.45 <sup>3</sup>            | 0.75               | 0.75              | (0.63)                           | 39.6                                       | 15.87                       |
| 2020                            | 32.81                                   | (0.17)   | 16.15  | 15.98                                 | (0.04)                                   | (0.99)                  | (1.03)                   | 47.76                             | 49.92 <sup>3</sup>            | 0.78               | 0.75              | (0.45)                           | 33.1                                       | 11.57                       |
| 2019                            | 31.63                                   | 0.17   | 1.01   | 1.18                                  | 0.00                                     | 0.00                    | 0.00                     | 32.81                             | 3.73 <sup>3</sup>             | 0.79               | 0.75              | 0.54                             | 22.5                                       | 21.24                       |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total returns reflect reinvestment of all dividends and distributions, if any.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>4</sup> Includes interest expense of 0.01%.<sup>5</sup> The Adviser made a voluntary payment to the Fund in the amount of \$2,806 to compensate the Fund for a loss incurred due to a valuation error. The impact of this payment increased the Fund's total return by less than 0.01%.<sup>6</sup> Includes interest expense of less than 0.01%.

## FINANCIAL HIGHLIGHTS (Continued)

## BARON DISCOVERY FUND

Selected data for a share outstanding throughout each year:

|                                 | Income (loss) from investment operations: |  |  |                                       | Less distributions to shareholders from: |                        |                          | Net asset value, end of year (\$) | Ratios to Average Net Assets: |                    |                  | Supplemental Data:               |  |                             |
|---------------------------------|---|--|--|---------------------------------------|--|------------------------|--------------------------|-----------------------------------|-------------------------------|--------------------|------------------|----------------------------------|--|-----------------------------|
|                                 | Net asset value, beginning of year (\$)   | Net investment income (loss) (\$) <sup>1</sup> | Net realized and unrealized gain (loss) (\$) | Total from investment operations (\$) | Net investment income (\$)               | Net realized gain (\$) | Total distributions (\$) |                                   | Total return (%) <sup>2</sup> | Gross expenses (%) | Net expenses (%) | Net investment income (loss) (%) | Net assets (in millions), end of year (\$) | Portfolio turnover rate (%) |
| <b>RETAIL SHARES</b>            |   |  |  |                                       |  |                        |                          |                                   |                               |                    |                  |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                        |                          |                                   |                               |                    |                  |                                  |  |                             |
| 2023                            | 22.27                                     | (0.22)   | 2.23   | 2.01                                  | 0.00                                     | 0.00                   | 0.00                     | 24.28                             | 9.03                          | 1.33               | 1.33             | (0.90)                           | 131.6                                      | 34.45                       |
| 2022                            | 36.93                                     | (0.32)   | (13.05)                                      | (13.37)                               | 0.00                                     | (1.29)                 | (1.29)                   | 22.27                             | (37.47)                       | 1.32               | 1.32             | (1.11)                           | 146.9                                      | 40.64                       |
| 2021                            | 28.17                                     | (0.43)   | 10.25  | 9.82                                  | 0.00                                     | (1.06)                 | (1.06)                   | 36.93                             | 35.61                         | 1.31               | 1.31             | (1.20)                           | 270.3                                      | 36.52                       |
| 2020                            | 19.41                                     | (0.24)   | 9.03   | 8.79                                  | 0.00                                     | (0.03)                 | (0.03)                   | 28.17                             | 45.33                         | 1.35               | 1.35             | (1.09)                           | 165.2                                      | 43.36                       |
| 2019                            | 23.77                                     | (0.22)   | (2.64)                                       | (2.86)                                | 0.00                                     | (1.50)                 | (1.50)                   | 19.41                             | (11.93) <sup>3</sup>          | 1.36               | 1.35             | (1.10)                           | 122.7                                      | 55.94                       |
| <b>INSTITUTIONAL SHARES</b>     |   |  |  |                                       |  |                        |                          |                                   |                               |                    |                  |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                        |                          |                                   |                               |                    |                  |                                  |  |                             |
| 2023                            | 22.80                                     | (0.16)   | 2.27   | 2.11                                  | 0.00                                     | 0.00                   | 0.00                     | 24.91                             | 9.25                          | 1.06               | 1.06             | (0.64)                           | 1,098.7                                    | 34.45                       |
| 2022                            | 37.68                                     | (0.25)   | (13.34)                                      | (13.59)                               | 0.00                                     | (1.29)                 | (1.29)                   | 22.80                             | (37.31)                       | 1.06               | 1.06             | (0.84)                           | 955.6                                      | 40.64                       |
| 2021                            | 28.65                                     | (0.35)   | 10.44  | 10.09                                 | 0.00                                     | (1.06)                 | (1.06)                   | 37.68                             | 35.97                         | 1.05               | 1.05             | (0.94)                           | 1,721.2                                    | 36.52                       |
| 2020                            | 19.68                                     | (0.19)   | 9.19   | 9.00                                  | 0.00                                     | (0.03)                 | (0.03)                   | 28.65                             | 45.77                         | 1.08               | 1.08             | (0.82)                           | 759.2                                      | 43.36                       |
| 2019                            | 24.03                                     | (0.18)   | (2.67)                                       | (2.85)                                | 0.00                                     | (1.50)                 | (1.50)                   | 19.68                             | (11.75)                       | 1.10               | 1.10             | (0.88)                           | 409.4                                      | 55.94                       |
| <b>R6 SHARES</b>                |   |  |  |                                       |  |                        |                          |                                   |                               |                    |                  |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                        |                          |                                   |                               |                    |                  |                                  |  |                             |
| 2023                            | 22.80                                     | (0.16)   | 2.28   | 2.12                                  | 0.00                                     | 0.00                   | 0.00                     | 24.92                             | 9.30                          | 1.06               | 1.06             | (0.64)                           | 46.4                                       | 34.45                       |
| 2022                            | 37.68                                     | (0.24)   | (13.35)                                      | (13.59)                               | 0.00                                     | (1.29)                 | (1.29)                   | 22.80                             | (37.30)                       | 1.06               | 1.06             | (0.85)                           | 41.3                                       | 40.64                       |
| 2021                            | 28.65                                     | (0.35)   | 10.44  | 10.09                                 | 0.00                                     | (1.06)                 | (1.06)                   | 37.68                             | 35.97                         | 1.05               | 1.05             | (0.94)                           | 38.1                                       | 36.52                       |
| 2020                            | 19.68                                     | (0.19)   | 9.19   | 9.00                                  | 0.00                                     | (0.03)                 | (0.03)                   | 28.65                             | 45.77                         | 1.08               | 1.08             | (0.83)                           | 15.3                                       | 43.36                       |
| 2019                            | 24.03                                     | (0.18)   | (2.67)                                       | (2.85)                                | 0.00                                     | (1.50)                 | (1.50)                   | 19.68                             | (11.75)                       | 1.09               | 1.09             | (0.88)                           | 6.8  | 55.94                       |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total returns reflect investment of all dividends and distributions, if any.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.



## FINANCIAL HIGHLIGHTS (Continued)

## BARON DURABLE ADVANTAGE FUND

Selected data for a share outstanding throughout each year:

|                                 | Income (loss) from investment operations: |  |  |                                       | Less distributions to shareholders from: |                         |                          | Net asset value, end of year (\$) | Total return (%) <sup>2</sup> | Ratios to Average Net Assets: |                  |                                  | Supplemental Data:                         |                             |
|---------------------------------|---|--|--|---------------------------------------|--|-------------------------|--------------------------|-----------------------------------|-------------------------------|-------------------------------|------------------|----------------------------------|--|-----------------------------|
|                                 | Net asset value, beginning of year (\$)   | Net investment income (loss) (\$) <sup>1</sup> | Net realized and unrealized gain (loss) (\$) | Total from investment operations (\$) | Net investment income (\$)               | Net realized gains (\$) | Total distributions (\$) |                                   |                               | Gross expenses (%)            | Net expenses (%) | Net investment income (loss) (%) | Net assets (in millions), end of year (\$) | Portfolio turnover rate (%) |
| <b>RETAIL SHARES</b>            |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                  |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                  |                                  |  |                             |
| 2023                            | 14.66                                     | (0.00) <sup>5</sup>                            | 4.89   | 4.89                                  | 0.00                                     | 0.00                    | 0.00                     | 19.55                             | 33.36 <sup>3</sup>            | 1.40                          | 0.95             | (0.02)                           | 16.6                                       | 1.93                        |
| 2022                            | 18.47                                     | (0.04)   | (3.71)                                       | (3.75)                                | 0.00                                     | (0.06)                  | (0.06)                   | 14.66                             | (20.39) <sup>3</sup>          | 1.49 <sup>4</sup>             | 0.95             | (0.23)                           | 7.6  | 42.09                       |
| 2021                            | 14.47                                     | (0.05)   | 4.06   | 4.01                                  | (0.01)                                   | 0.00                    | (0.01)                   | 18.47                             | 27.70 <sup>3</sup>            | 1.91                          | 0.95             | (0.29)                           | 9.8  | 10.58                       |
| 2020                            | 11.77                                     | (0.00) <sup>5</sup>                            | 2.72   | 2.72                                  | (0.02)                                   | 0.00                    | (0.02)                   | 14.47                             | 23.10 <sup>3</sup>            | 2.80                          | 0.95             | (0.01)                           | 4.0  | 16.55                       |
| 2019                            | 10.74                                     | 0.03   | 1.03   | 1.06                                  | (0.03)                                   | 0.00                    | (0.03)                   | 11.77                             | 9.97 <sup>3</sup>             | 6.22                          | 0.95             | 0.25                             | 1.9  | 13.23                       |
| <b>INSTITUTIONAL SHARES</b>     |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                  |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                  |                                  |  |                             |
| 2023                            | 14.82                                     | 0.04   | 4.96   | 5.00                                  | 0.00                                     | 0.00                    | 0.00                     | 19.82                             | 33.74 <sup>3</sup>            | 1.00                          | 0.70             | 0.22                             | 78.7                                       | 1.93                        |
| 2022                            | 18.63                                     | 0.01   | (3.76)                                       | (3.75)                                | 0.00                                     | (0.06)                  | (0.06)                   | 14.82                             | (20.21) <sup>3</sup>          | 1.10 <sup>4</sup>             | 0.70             | 0.03                             | 23.6                                       | 42.09                       |
| 2021                            | 14.56                                     | (0.01)   | 4.09   | 4.08                                  | (0.01)                                   | 0.00                    | (0.01)                   | 18.63                             | 28.01 <sup>3</sup>            | 1.48                          | 0.70             | (0.05)                           | 27.1                                       | 10.58                       |
| 2020                            | 11.82                                     | 0.03   | 2.73   | 2.76                                  | (0.02)                                   | 0.00                    | (0.02)                   | 14.56                             | 23.34 <sup>3</sup>            | 2.40                          | 0.70             | 0.22                             | 8.0  | 16.55                       |
| 2019                            | 10.76                                     | 0.06   | 1.03   | 1.09                                  | (0.03)                                   | 0.00                    | (0.03)                   | 11.82                             | 10.23 <sup>3</sup>            | 4.91                          | 0.70             | 0.52                             | 4.7  | 13.23                       |
| <b>R6 SHARES</b>                |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                  |                                  |  |                             |
| <b>Year Ended September 30,</b> |   |  |  |                                       |  |                         |                          |                                   |                               |                               |                  |                                  |  |                             |
| 2023                            | 14.82                                     | 0.04   | 4.96   | 5.00                                  | 0.00                                     | 0.00                    | 0.00                     | 19.82                             | 33.74 <sup>3</sup>            | 1.01                          | 0.70             | 0.23                             | 4.9  | 1.93                        |
| 2022                            | 18.63                                     | 0.00 <sup>5</sup>                              | (3.75)                                       | (3.75)                                | 0.00                                     | (0.06)                  | (0.06)                   | 14.82                             | (20.21) <sup>3</sup>          | 1.07 <sup>4</sup>             | 0.70             | 0.02                             | 3.5  | 42.09                       |
| 2021                            | 14.56                                     | (0.01)   | 4.09   | 4.08                                  | (0.01)                                   | 0.00                    | (0.01)                   | 18.63                             | 28.01 <sup>3</sup>            | 1.47                          | 0.70             | (0.04)                           | 4.3  | 10.58                       |
| 2020                            | 11.82                                     | 0.03   | 2.73   | 2.76                                  | (0.02)                                   | 0.00                    | (0.02)                   | 14.56                             | 23.34 <sup>3</sup>            | 1.93                          | 0.70             | 0.23                             | 2.5  | 16.55                       |
| 2019                            | 10.75                                     | 0.06   | 1.04   | 1.10                                  | (0.03)                                   | 0.00                    | (0.03)                   | 11.82                             | 10.34 <sup>3</sup>            | 4.65                          | 0.70             | 0.53                             | 0.5  | 13.23                       |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Total returns reflect reinvestment of all dividends and distributions, if any.<sup>3</sup> The total returns would have been lower had certain expenses not been reduced during the period shown.<sup>4</sup> Includes interest expense of less than 0.01%.<sup>5</sup> Less than \$0.01 per share

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Board of Trustees of Baron Investment Funds Trust and Shareholders of 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

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of 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 (constituting the Baron Investment Funds Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent, portfolio companies and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
New York, New York  
November 22, 2023

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

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

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The Trust has adopted a liquidity risk management program (the "LRMP") pursuant to the requirements of Rule 22e-4 under the 1940 Act, which requires registered open-end funds (other than money market funds) to adopt and implement a written liquidity risk management program that is reasonably designed to assess and manage fund liquidity risk. The rule is designed to promote effective liquidity risk management throughout the open-end fund industry, thereby reducing liquidity risk—*i.e.*, the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund.

Pursuant to the requirements of Rule 22e-4, the LRMP is required to include policies and procedures reasonably designed to incorporate the following elements, and the LRMP complies with these requirements: (1) assessment, management and periodic review of liquidity risk; (2) classification of each Fund's investments into one of the four liquidity categories in Rule 22e-4; (3) if the Fund does not primarily hold assets that are considered highly liquid investments (cash and other investments reasonably expected to be convertible into cash in current market conditions in three business days or less without the conversion into cash significantly changing the market value of the investment), determination of a "highly liquid investment minimum" (as defined in Rule 22e-4 and in the LRMP, the "HLIM") and compliance with additional related requirements; (4) prohibition on the acquisition of any "illiquid investment" (as defined in Rule 22e-4) if immediately after the acquisition the Fund would have invested more than 15% of its net assets in illiquid investments; and (5) if the Funds reserve the right to engage in redemptions in-kind, establishment of policies and procedures regarding how and when the Funds will engage in such redemptions in-kind. There have been no material changes to the LRMP since it was initially approved by the Board.

The Board has approved the Adviser to administer the LRMP (the "Program Administrator"). The Program Administrator has delegated its responsibilities to a Liquidity Risk Management Committee (the "LRM Committee"), comprised of a cross-functional group of key representatives from various departments of the Program Administrator, including Operations; Accounting; Legal and Compliance; Trading; and Portfolio and Risk Analytics. In addition, the Trust has contracted with a third party liquidity assessment vendor to support the classification of Fund investments.

Pursuant to the requirements of Rule 22e-4, the Board must review, no less frequently than annually, a written report prepared by the Program Administrator that addresses the operation of the program and assesses its adequacy and effectiveness of implementation, including, if applicable, the operation of the HLIM, and any material changes to the program. The Board received a written report in May 2023 (the "Annual Report").

The Annual Report states that the Adviser, as the Program Administrator, acting primarily through the LRM Committee, has assessed the operation of the LRMP and believes that the LRMP is adequate and effective in its implementation. The Program Administrator and the LRM Committee initially determined that each Fund primarily holds assets that are highly liquid investments, and the Annual Report states that this determination continues to be maintained so that no Fund needs to maintain a HLIM. In addition, the Annual Report states that, since the LRMP was implemented, no Fund has breached its limit on illiquid investments.

**TAX INFORMATION (Unaudited)**

The federal tax status of distributions paid by the Funds during the year ended September 30, 2023 are listed below.

During the fiscal year ended September 30, 2023, the Funds' distributions to shareholders included:

| Fund                           | Ordinary | Long-Term<br>Capital Gain <sup>1,2</sup> |
|--------------------------------|----------|--|
| Baron Asset Fund               | \$—      | \$ —                                     |
| Baron Growth Fund              | —        | 382,315,913                              |
| Baron Small Cap Fund           | —        | 213,007,314                              |
| Baron Opportunity Fund         | —        | —  |
| Baron Fifth Avenue Growth Fund | —        | —  |
| Baron Discovery Fund           | —        | —  |
| Baron Durable Advantage Fund   | —        | —  |

<sup>1</sup> Long-term capital gains are subject to a maximum allowable rate of 20% for individuals pursuant to The Tax Cuts and Jobs Act of 2017.

<sup>2</sup> Under the Patient Protection and Affordable Care Act, higher income taxpayers must pay a 3.8% additional tax on net investment income.

The information and distributions reported may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2023. The information necessary to complete your income tax return for the calendar year ending December 31, 2023 will be listed on the Form 1099-DIV, which will be mailed to you in January 2024.

## 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 April 1, 2023 and held for the six months ended September 30, 2023.

### 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 SEPTEMBER 30, 2023<sup>1</sup>

|   | Actual<br>Total Return | Beginning<br>Account Value<br>April 1, 2023 | Ending<br>Account Value<br>September 30, 2023 | Annualized<br>Expense Ratio | Expenses<br>Paid During<br>the Period <sup>2</sup> |
|---|------------------------|---|---|-----------------------------|--|
| Baron Asset Fund — Retail Shares                      | (1.07)%                | \$1,000.00                                  | \$ 989.30                                     | 1.30%                       | \$6.48   |
| Baron Asset Fund — Institutional Shares               | (0.94)%                | \$1,000.00                                  | \$ 990.60                                     | 1.05%                       | \$5.24   |
| Baron Asset Fund — R6 Shares                          | (0.94)%                | \$1,000.00                                  | \$ 990.60                                     | 1.05%                       | \$5.24   |
| Baron Growth Fund — Retail Shares                     | (1.17)%                | \$1,000.00                                  | \$ 988.30                                     | 1.29%                       | \$6.43   |
| Baron Growth Fund — Institutional Shares              | (1.05)%                | \$1,000.00                                  | \$ 989.50                                     | 1.04%                       | \$5.19   |
| Baron Growth Fund — R6 Shares                         | (1.05)%                | \$1,000.00                                  | \$ 989.50                                     | 1.04%                       | \$5.19   |
| Baron Small Cap Fund — Retail Shares                  | 3.04%                  | \$1,000.00                                  | \$1,030.40                                    | 1.31%                       | \$6.67   |
| Baron Small Cap Fund — Institutional Shares           | 3.17%                  | \$1,000.00                                  | \$1,031.70                                    | 1.06%                       | \$5.40   |
| Baron Small Cap Fund — R6 Shares                      | 3.18%                  | \$1,000.00                                  | \$1,031.80                                    | 1.06%                       | \$5.40   |
| Baron Opportunity Fund — Retail Shares                | 10.32%                 | \$1,000.00                                  | \$1,103.20                                    | 1.31%                       | \$6.91   |
| Baron Opportunity Fund — Institutional Shares         | 10.46%                 | \$1,000.00                                  | \$1,104.60                                    | 1.06%                       | \$5.59   |
| Baron Opportunity Fund — R6 Shares                    | 10.45%                 | \$1,000.00                                  | \$1,104.50                                    | 1.06%                       | \$5.59   |
| Baron Fifth Avenue Growth Fund — Retail Shares        | 11.81%                 | \$1,000.00                                  | \$1,118.10 <sup>3</sup>                       | 1.00% <sup>4</sup>          | \$5.31   |
| Baron Fifth Avenue Growth Fund — Institutional Shares | 11.97%                 | \$1,000.00                                  | \$1,119.70 <sup>3</sup>                       | 0.75% <sup>4</sup>          | \$3.99   |
| Baron Fifth Avenue Growth Fund — R6 Shares            | 11.97%                 | \$1,000.00                                  | \$1,119.70 <sup>3</sup>                       | 0.75% <sup>4</sup>          | \$3.99   |
| Baron Discovery Fund — Retail Shares                  | (2.10)%                | \$1,000.00                                  | \$ 979.00                                     | 1.32%                       | \$6.55   |
| Baron Discovery Fund — Institutional Shares           | (1.97)%                | \$1,000.00                                  | \$ 980.30                                     | 1.06%                       | \$5.26   |
| Baron Discovery Fund — R6 Shares                      | (1.97)%                | \$1,000.00                                  | \$ 980.30                                     | 1.06%                       | \$5.26   |
| Baron Durable Advantage Fund — Retail Shares          | 9.89%                  | \$1,000.00                                  | \$1,098.90 <sup>3</sup>                       | 0.95% <sup>4</sup>          | \$5.00   |
| Baron Durable Advantage Fund — Institutional Shares   | 10.05%                 | \$1,000.00                                  | \$1,100.50 <sup>3</sup>                       | 0.70% <sup>4</sup>          | \$3.69   |
| Baron Durable Advantage Fund — R6 Shares              | 10.05%                 | \$1,000.00                                  | \$1,100.50 <sup>3</sup>                       | 0.70% <sup>4</sup>          | \$3.69   |

<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 fee waiver and would have been lower if a portion of the fee 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 SEPTEMBER 30, 2023

|   | Hypothetical Annualized Total Return | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Annualized Expense Ratio | Expenses Paid During the Period <sup>1</sup> |
|---|--------------------------------------|---------------------------------------|---|--------------------------|--|
| Baron Asset Fund — Retail Shares                      | 5.00%                                | \$1,000.00                            | \$1,018.55                              | 1.30%                    | \$6.58                                       |
| Baron Asset Fund — Institutional Shares               | 5.00%                                | \$1,000.00                            | \$1,019.80                              | 1.05%                    | \$5.32                                       |
| Baron Asset Fund — R6 Shares                          | 5.00%                                | \$1,000.00                            | \$1,019.80                              | 1.05%                    | \$5.32                                       |
| Baron Growth Fund — Retail Shares                     | 5.00%                                | \$1,000.00                            | \$1,018.60                              | 1.29%                    | \$6.53                                       |
| Baron Growth Fund — Institutional Shares              | 5.00%                                | \$1,000.00                            | \$1,019.85                              | 1.04%                    | \$5.27                                       |
| Baron Growth Fund — R6 Shares                         | 5.00%                                | \$1,000.00                            | \$1,019.85                              | 1.04%                    | \$5.27                                       |
| Baron Small Cap Fund — Retail Shares                  | 5.00%                                | \$1,000.00                            | \$1,018.50                              | 1.31%                    | \$6.63                                       |
| Baron Small Cap Fund — Institutional Shares           | 5.00%                                | \$1,000.00                            | \$1,019.75                              | 1.06%                    | \$5.37                                       |
| Baron Small Cap Fund — R6 Shares                      | 5.00%                                | \$1,000.00                            | \$1,019.75                              | 1.06%                    | \$5.37                                       |
| Baron Opportunity Fund — Retail Shares                | 5.00%                                | \$1,000.00                            | \$1,018.50                              | 1.31%                    | \$6.63                                       |
| Baron Opportunity Fund — Institutional Shares         | 5.00%                                | \$1,000.00                            | \$1,019.75                              | 1.06%                    | \$5.37                                       |
| Baron Opportunity Fund — R6 Shares                    | 5.00%                                | \$1,000.00                            | \$1,019.75                              | 1.06%                    | \$5.37                                       |
| Baron Fifth Avenue Growth Fund — Retail Shares        | 5.00%                                | \$1,000.00                            | \$1,020.05 <sup>2</sup>                 | 1.00% <sup>3</sup>       | \$5.06                                       |
| Baron Fifth Avenue Growth Fund — Institutional Shares | 5.00%                                | \$1,000.00                            | \$1,021.31 <sup>2</sup>                 | 0.75% <sup>3</sup>       | \$3.80                                       |
| Baron Fifth Avenue Growth Fund — R6 Shares            | 5.00%                                | \$1,000.00                            | \$1,021.31 <sup>2</sup>                 | 0.75% <sup>3</sup>       | \$3.80                                       |
| Baron Discovery Fund — Retail Shares                  | 5.00%                                | \$1,000.00                            | \$1,018.45                              | 1.32%                    | \$6.68                                       |
| Baron Discovery Fund — Institutional Shares           | 5.00%                                | \$1,000.00                            | \$1,019.75                              | 1.06%                    | \$5.37                                       |
| Baron Discovery Fund — R6 Shares                      | 5.00%                                | \$1,000.00                            | \$1,019.75                              | 1.06%                    | \$5.37                                       |
| Baron Durable Advantage Fund — Retail Shares          | 5.00%                                | \$1,000.00                            | \$1,020.31 <sup>2</sup>                 | 0.95% <sup>3</sup>       | \$4.81                                       |
| Baron Durable Advantage Fund — Institutional Shares   | 5.00%                                | \$1,000.00                            | \$1,021.56 <sup>2</sup>                 | 0.70% <sup>3</sup>       | \$3.55                                       |
| Baron Durable Advantage Fund — R6 Shares              | 5.00%                                | \$1,000.00                            | \$1,021.56 <sup>2</sup>                 | 0.70% <sup>3</sup>       | \$3.55                                       |

<sup>1</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>2</sup> Ending account value assumes the return earned after fee waiver and would have been lower if a portion of the fee had not been waived.

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

## DISCLOSURE REGARDING THE APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS FOR THE FUNDS BY THE BOARD OF TRUSTEES (Unaudited)

The Board of Trustees (the "Board") of Baron Investment Funds Trust (the "Trust") met on May 16, 2023 to discuss the selection of BAMCO, Inc. (the "Adviser") as the investment adviser and the approval of the investment advisory agreements 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 (each, a "Fund" and collectively, the "Funds"). The members of the Board who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust (the "Independent Trustees") met in a separate session to discuss and consider the renewal of the investment advisory agreements for the Funds. Representatives of Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, provided reports to the Board. The Trustees received a substantial amount of information from the Adviser and from Broadridge, and were advised by independent legal counsel. Based on its evaluation of this and other information, the Board, including a majority of the Independent Trustees, approved the continuation of the investment advisory agreements for the Funds for an additional one-year period.

In reaching its determination, the Board considered various factors that it deemed relevant, including the factors listed below.

### 1. NATURE, EXTENT AND QUALITY OF SERVICES

The Trustees considered the information provided, including, for many, their experience and knowledge gained from their service as Trustees and their experience generally, including the following, which they had considered in past years and remained, in their thinking, material to their consideration:

- Their confidence in the senior personnel, portfolio management, the financial condition of the Adviser and its affiliates and the Adviser's available resources;
- The nature, extent and quality of the services provided by the Adviser, including: intensive devotion to research, selection of broker/dealers for Fund portfolio transactions, relationships with and supervision of third party service providers, such as the Funds' custodian and transfer agent, the quality of shareholder reports, the ability to monitor adherence to investment guidelines and restrictions, the legal, accounting and compliance services provided to the Funds and the support services provided to the Board;
- The Adviser's investment principles and processes and the historical performance of the Funds as compared to similar funds managed by other advisers and other funds managed by the Adviser over comparable periods;
- The advisory fees and total expense ratios of the Funds and comparisons to similar funds managed by other advisers over comparable periods. They observed that, for most of the Funds, while the advisory fee was comparatively higher, the net operating expenses paid by the Funds (total expense ratio) were within the range of those of the funds in their respective peer groups; and
- Additional services provided by the Adviser.

The Board concluded that the nature, extent and quality of the services the Adviser provides to each Fund, including performance consistent with its investing principles, supported approval of the investment advisory agreement for each Fund.

### 2. INVESTMENT PERFORMANCE OF THE FUNDS AND THE ADVISER

As part of its consideration of the investment performance of the Funds and the Adviser, the Board took into account the analyses performed by representatives of Broadridge. The Board considered for each Fund, among other information, Broadridge's comparisons of the expense ratio and contractual advisory fee with those of peer group funds selected by Broadridge and Morningstar category medians. The Board also considered, among other performance information, Broadridge's comparisons of each Fund's annualized total return and related risk metrics over one-, three-, five- and ten-year periods, where applicable, against peer group funds and Morningstar category medians. After considering all the information, the Board concluded that the Adviser continued to invest in accordance with its long-standing principles and that each Fund's performance remained consistent with expectations for the Adviser's investment style, in light of recent market conditions.

### 3. COSTS OF SERVICES PROVIDED AND PROFITS TO BE REALIZED BY THE ADVISER

The Board considered comparisons of the advisory fees charged and services provided by the Adviser and its investment adviser affiliate to sub-advised accounts and separately managed accounts. The Board considered that, while the advisory fees for the other clients are the same as, or lower than, the fees for the Funds, the Adviser or its affiliate performs significantly fewer services for those clients compared with those provided by the Adviser to the Funds. The Board also considered a profitability analysis prepared by the Adviser and discussed with the representatives of the Adviser that the Adviser has continued to invest in quality personnel, systems and facilities, and otherwise continued to invest in its business, irrespective of fund flows.

The Board also considered benefits that accrue to the Adviser and its affiliates from their relationship with the Funds. The Board considered the costs of portfolio management, including the types of investments made for the Funds, the personnel and systems necessary for implementation of investment strategies, and the pre-tax profits realized by the Adviser and its affiliates from their relationship with the Funds.

### 4. ECONOMIES OF SCALE AND BENEFITS TO INVESTORS

The Board considered the extent to which each Fund's advisory fee reflected economies of scale for the benefit of Fund shareholders, appreciating that the economies of scale analysis is predicated on generally predictable increasing assets and noting the significant fluctuation in assets in recent years. The Board considered that small- and mid-cap investment strategies require more attention by the Adviser than a strategy that involves other types of investing, particularly as asset size increases. The Board considered that the Adviser was continuing to grow and upgrade its staff and invest in its business. The Board members reiterated their intention to continue to consider the extent of economies of scale, asset growth and the Adviser's plans to invest further to support the Funds.

The Board concluded that the advisory fee for each Fund was supported by the entirety of the presentation and particularly in light of the services provided as discussed at this meeting.

After due consideration of the above-enumerated factors and other factors it deemed relevant, the Board, including a majority of the Independent Trustees, approved the continuance of each Fund's investment advisory agreement.

## MANAGEMENT OF THE FUNDS (Unaudited)

## Board of Trustees and Officers.

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

| Name (Year of Birth) & Address <sup>(1)</sup>    | Position(s) Held With the Funds                          | Term of Office and Length of Time Served | Principal Occupation(s) During the Past Five Years  | Number of Portfolios in Fund |  |
|--|--|--|---|------------------------------|--|
|  |  |  |   | Complex Overseen by Trustee  | Other Directorships Held by Trustee  |
| <b>Interested Trustees</b>                       |  |  |   |                              |  |
| Ronald Baron (1943) <sup>(2),(3)</sup>           | Chief Executive Officer, Trustee and Portfolio Manager   | 36 years                                 | Director, Chairman and CEO: the Firm* (1982-Present); CEO, Trustee and Portfolio Manager: Baron Investment Funds Trust (1987-Present); CEO, Trustee and Portfolio Manager: Baron Select Funds (2003-Present); Portfolio Manager: Baron USA Partners Fund Ltd. (1994-Present).   | 19                           | None   |
| Linda S. Martinson (1955) <sup>(2),(3)</sup>     | Chairman, President, Chief Operating Officer and Trustee | 36 years                                 | Director: the Firm* (2003-Present); President: the Firm* (2007-Present); Chief Operating Officer: the Firm* (2006-Present); Chairman (2010-Present), President (2007-Present), Chief Operating Officer (2006-Present), Trustee (1987-Present): Baron Investment Funds Trust; Chairman (2010-Present), President (2007-Present), Chief Operating Officer (2006-Present), Trustee (2003-Present): Baron Select Funds; Director: Baron USA Partners Fund Ltd. (2006-Present); Director: Baron Emerging Markets Fund Ltd. (2016-Present). | 19                           | None   |
| Peggy C. Wong (1961) <sup>(2)</sup>              | Vice President, Chief Financial Officer and Trustee      | 36 years                                 | Trustee (2021-Present): Baron Investment Funds Trust and Baron Select Funds; Chief Financial Officer: the Firm* (1987-Present), Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present), Baron USA Partners Fund Ltd. (1994-Present), Baron Emerging Markets Fund Ltd. (2016-Present).   | 19                           | None   |
| <b>Independent Trustees</b>                      |  |  |   |                              |  |
| Thomas J. Folliard (1965) <sup>(4),(5),(6)</sup> | Trustee  | 5 years                                  | Non-Executive Chair of the Board: CarMax, Inc. (2016-Present); Trustee: Baron Investment Funds Trust (2017-Present), Baron Select Funds (2017-Present).   | 19                           | Director: PulteGroup, Inc. (2012-Present)  |
| Abraham (Avi) Nachmany (1952) <sup>(5),(6)</sup> | Trustee  | 3 years                                  | Independent mutual fund industry consultant (2016-Present); Advisory Board Member: Baron Investment Funds Trust and Baron Select Funds (2019-2020). Trustee: Baron Investment Funds Trust, Baron Select Funds (2020-Present)  | 19                           | None   |
| Raymond Noveck (1943) <sup>(4),(5),(6)</sup>     | Lead Trustee   | 36 years                                 | Private Investor (1999-Present); Lead Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).  | 19                           | None   |
| Anita James Rival (1964) <sup>(5),(6)</sup>      | Trustee  | 9 years                                  | Advisory Board Member: ValueAct Capital, LLC (2014-Present); Advisory Board Member: Impala Asset Management, LLC (2014-2022); Trustee: Baron Investment Funds Trust, Baron Select Funds (2013-Present).   | 19                           | Director: Golub Capital BDC, Inc. (2011-Present); Director: Golub Capital BDC 3, Inc. (2017-Present); Director: Golub Capital BDC 4, Inc. (2021-Present); Director: Golub Capital Direct Lending Corporation (2020-Present); Golub Capital Direct Lending Unlevered Corporation (2021-Present) |
| David A. Silverman, MD (1950) <sup>(5),(6)</sup> | Trustee  | 36 years                                 | Physician and Faculty: New York University School of Medicine (1976-Present); President: Harley Street Medical (2021-Present); Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).   | 19                           | None   |



## MANAGEMENT OF THE FUNDS (Unaudited) (Continued)

| Name (Year of Birth) & Address <sup>(1)</sup>              | Position(s) Held With the Funds                       | Term of Office and Length of Time Served | Principal Occupation(s) During the Past Five Years  | Number of Portfolios in Fund |   |
|--|---|--|---|------------------------------|---|
|  |   |  |   | Complex Overseen by Trustee  | Other Directorships Held by Trustee   |
| <b>Independent Trustees (continued)</b>                    |   |  |   |                              |   |
| Marvelle Sullivan (1979) <sup>(5),(6)</sup>                | Trustee   | 3 years                                  | Founder and CEO: Marvelle Co. LLC (2019-Present); Managing Director: J.P. Morgan (2017-2019); Advisory Board Member: Baron Investment Funds Trust and Baron Select Funds (2/2020-5/2020). Trustee: Baron Investment Funds Trust, Baron Select Funds (5/2020-Present).   | 19                           | None  |
| Errol Taylor (1955) <sup>(5),(6)</sup>                     | Trustee   | 2 years                                  | Partner: Milbank LLP (2003-2020); Trustee: Baron Investment Funds Trust and Baron Select Funds (2020-Present).  | 19                           | Trustee: New York Law School (2014-Present); Trustee: Clark Atlanta University (2017-Present) |
| Alejandro (Alex) Yemenidjian (1955) <sup>(4),(5),(6)</sup> | Trustee   | 17 years                                 | Chairman and CEO: GAST Enterprises, Ltd. (investment company) (2005-Present); Manager: Armenco Capital LLC (investment company) (2013-Present); Trustee: Baron Investment Funds Trust (2006-Present), Baron Select Funds (2006-Present).  | 19                           | Director: Guess?, Inc. (2005-Present)   |
| <b>Additional Officers of the Funds</b>                    |   |  |   |                              |   |
| Louis Beasley (1970)                                       | Vice President and Chief Compliance Officer           | 8 years                                  | Vice President and Chief Compliance Officer: Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management Inc., Baron Investment Funds Trust, Baron Select Funds, Baron USA Partners Fund Ltd. (2014-Present), Baron Emerging Markets Fund Ltd. (2016-Present); Vice President: the Firm* (2014-Present).                                       | N/A                          | N/A   |
| Clifford Greenberg (1959)                                  | Senior Vice President and Co-Chief Investment Officer | 26 years                                 | Director, Senior Vice President and Co-Chief Investment Officer: the Firm* (2020-Present); Senior Vice President and Co-Chief Investment Officer: Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Small Cap Fund (1997-Present).  | N/A                          | N/A   |
| Patrick M. Patalino (1968)                                 | Vice President, Chief Legal Officer and Secretary     | 15 years                                 | Vice President, General Counsel and Secretary: the Firm* (2007-Present); Vice President, Chief Legal Officer and Secretary: Baron Investment Funds Trust, Baron Select Funds (2007-Present); General Counsel: Baron USA Partners Fund Ltd. (2007-Present), Baron Emerging Markets Fund Ltd. (2016-Present).   | N/A                          | N/A   |
| Andrew Peck (1969)   | Senior Vice President and Co-Chief Investment Officer | 20 years                                 | Director, Senior Vice President and Co-Chief Investment Officer: the Firm* (2020-Present); Senior Vice President and Co-Chief Investment Officer: Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Asset Fund (2003-Present).  | N/A                          | N/A   |
| Christopher Snively (1984)                                 | Treasurer   | <1 year                                  | Vice President: the Firm* (2023-Present); Treasurer: Baron Investment Funds Trust, Baron Select Funds (2023-Present); Chief Financial Officer: The Lazard Funds, Inc., Lazard Retirement Series, Inc., Lazard Global Return and Income Fund, Inc. (2016-2023); Director: Lazard Asset Management LLC (2021-2023, previously Senior Vice President). | N/A                          | N/A   |

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

(1) The address of each Trustee and Officer of the Funds is 767 Fifth Avenue, New York, NY 10153.

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

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

(4) Members of the Audit Committee.

(5) Members of the Nominating Committee.

(6) Members of the Independent Trustees Committee.



## 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.

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

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

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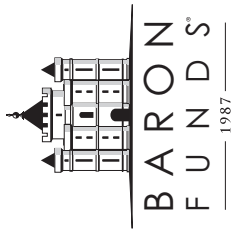
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