

# Baron Asset Fund

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2023 (UNAUDITED)

Shares		Cost	Value
<b>Common Stocks (94.82%)</b>			
<b>Communication Services (0.85%)</b>			
<b>Advertising (0.85%)</b>			
569,000	The Trade Desk, Inc., CI A <sup>1</sup>	\$ 11,034,463	\$ 40,945,240
<b>Consumer Discretionary (6.97%)</b>			
<b>Footwear (1.02%)</b>			
380,069	Birkenstock Holding PLC <sup>1,2</sup>	17,483,174	18,520,762
1,125,000	On Holding AG, CI A <sup>1,2</sup>	33,083,212	30,341,250
		50,566,386	48,862,012
<b>Home Improvement Retail (0.53%)</b>			
230,000	Floor & Decor Holdings, Inc., CI A <sup>1</sup>	20,284,646	25,658,800
<b>Hotels, Resorts &amp; Cruise Lines (2.75%)</b>			
546,442	Choice Hotels International, Inc.	5,198,084	61,911,879
543,233	Hyatt Hotels Corp., CI A	16,817,762	70,843,015
		22,015,846	132,754,894
<b>Leisure Facilities (2.67%)</b>			
603,538	Vail Resorts, Inc.	11,683,688	128,837,257
<b>Total Consumer Discretionary</b>			
		<u>104,550,566</u>	<u>336,112,963</u>
<b>Financials (13.27%)</b>			
<b>Asset Management &amp; Custody</b>			
<b>Banks (0.38%)</b>			
168,514	T. Rowe Price Group, Inc.	4,065,256	18,147,273
<b>Financial Exchanges &amp; Data (6.26%)</b>			
370,725	FactSet Research Systems, Inc.	19,898,420	176,854,361
63,267	MarketAxess Holdings, Inc.	6,590,773	18,527,741
170,000	Morningstar, Inc.	35,654,025	48,660,800
50,000	MSCI, Inc.	17,194,424	28,282,500
326,189	Tradeweb Markets, Inc., CI A	11,978,713	29,644,056
		91,316,355	301,969,458
<b>Insurance Brokers (0.46%)</b>			
92,421	Willis Towers Watson PLC <sup>2</sup>	11,293,050	22,291,945
<b>Investment Banking &amp; Brokerage (2.78%)</b>			
1,750,936	The Charles Schwab Corp.	1,542,899	120,464,397
60,000	LPL Financial Holdings, Inc.	13,576,561	13,657,200
		15,119,460	134,121,597
<b>Property &amp; Casualty Insurance (3.39%)</b>			
2,203,444	Arch Capital Group Ltd. <sup>1,2</sup>	7,933,936	163,649,786
<b>Total Financials</b>			
		<u>129,728,057</u>	<u>640,180,059</u>
<b>Health Care (22.76%)</b>			
<b>Biotechnology (0.33%)</b>			
41,366	argenx SE, ADR <sup>1,2</sup>	13,431,821	15,736,867
<b>Health Care Equipment (8.05%)</b>			
373,000	DexCom, Inc. <sup>1</sup>	24,561,670	46,285,570
615,630	IDEXX Laboratories, Inc. <sup>1</sup>	11,044,784	341,705,432
		35,606,454	387,991,002
<b>Health Care Supplies (1.65%)</b>			
210,418	The Cooper Companies, Inc.	35,236,018	79,630,588

Shares		Cost	Value
<b>Common Stocks (continued)</b>			
<b>Health Care (continued)</b>			
<b>Health Care Technology (1.61%)</b>			
404,386	Veeva Systems, Inc., CI A <sup>1</sup>	\$ 22,662,982	\$ 77,852,393
<b>Life Sciences Tools &amp; Services (11.12%)</b>			
1,524,944	Bio-Techne Corporation	37,146,743	117,664,679
200,000	ICON plc <sup>1,2</sup>	43,086,335	56,614,000
174,117	Mettler-Toledo International, Inc. <sup>1</sup>	10,328,145	211,196,956
195,000	Repligen Corp. <sup>1</sup>	33,141,836	35,061,000
329,404	West Pharmaceutical Services, Inc.	14,199,696	115,989,737
		137,902,755	536,526,372
<b>Total Health Care</b>			
		<u>244,840,030</u>	<u>1,097,737,222</u>
<b>Industrials (14.45%)</b>			
<b>Aerospace &amp; Defense (0.33%)</b>			
61,000	Axon Enterprise, Inc. <sup>1</sup>	12,033,737	15,758,130
<b>Construction &amp; Engineering (1.39%)</b>			
310,000	Quanta Services, Inc.	52,752,332	66,898,000
<b>Data Processing &amp; Outsourced Services (0.98%)</b>			
771,076	SS&C Technologies Holdings, Inc.	20,933,204	47,120,454
<b>Environmental &amp; Facilities Services (1.49%)</b>			
1,643,418	Rollins, Inc.	24,597,482	71,768,064
<b>Human Resource &amp; Employment Services (2.28%)</b>			
1,636,093	Ceridian HCM Holding, Inc. <sup>1</sup>	64,026,866	109,814,562
<b>Industrial Machinery &amp; Supplies &amp; Components (1.53%)</b>			
340,760	IDEX Corp.	24,525,881	73,982,404
<b>Research &amp; Consulting Services (6.45%)</b>			
185,000	Booz Allen Hamilton Holding Corp.	19,820,788	23,663,350
898,500	TransUnion	38,848,061	61,735,935
946,206	Verisk Analytics, Inc.	23,442,330	226,010,765
		82,111,179	311,410,050
<b>Total Industrials</b>			
		<u>280,980,681</u>	<u>696,751,664</u>
<b>Information Technology (29.51%)</b>			
<b>Application Software (14.01%)</b>			
507,856	ANSYS, Inc. <sup>1</sup>	13,620,308	184,290,785
176,026	Aspen Technology, Inc. <sup>1</sup>	32,258,986	38,752,124
135,000	Fair Isaac Corp. <sup>1</sup>	56,060,248	157,141,350
1,421,809	Guidewire Software, Inc. <sup>1</sup>	77,473,157	155,034,053
257,192	Roper Technologies, Inc.	26,184,327	140,213,363
		205,597,026	675,431,675
<b>Electronic Components (1.85%)</b>			
900,000	Amphenol Corp., CI A	42,881,684	89,217,000
<b>Internet Services &amp; Infrastructure (2.25%)</b>			
527,103	Verisign, Inc. <sup>1</sup>	24,083,235	108,562,134

See Notes to Portfolios of Investments.

# Baron Asset Fund

## PORTFOLIO OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023 (UNAUDITED)

Shares	Cost	Value
<b>Common Stocks (continued)</b>		
<b>Information Technology (continued)</b>		
<b>IT Consulting &amp; Other Services (9.58%)</b>		
1,024,323 Gartner, Inc. <sup>1</sup>	\$ 21,214,961	\$ 462,082,349
<b>Technology Distributors (1.82%)</b>		
386,363 CDW Corp.	25,149,812	87,828,037
<b>Total Information Technology</b>	<b>318,926,718</b>	<b>1,423,121,195</b>
<b>Real Estate (7.01%)</b>		
<b>Data Center REITs (1.09%)</b>		
65,416 Equinix, Inc.	4,258,857	52,685,392
<b>Real Estate Services (5.52%)</b>		
570,323 CBRE Group, Inc., Cl A <sup>1</sup>	8,204,812	53,091,368
2,439,930 CoStar Group, Inc. <sup>1</sup>	59,005,227	213,225,483
	67,210,039	266,316,851
<b>Telecom Tower REITs (0.40%)</b>		
75,856 SBA Communications Corp.	1,708,730	19,243,909
<b>Total Real Estate</b>	<b>73,177,626</b>	<b>338,246,152</b>
<b>Total Common Stocks</b>	<b>1,163,238,141</b>	<b>4,573,094,495</b>
<b>Private Common Stocks (1.23%)</b>		
<b>Communication Services (0.90%)</b>		
<b>Movies &amp; Entertainment (0.90%)</b>		
197,613 StubHub Holdings, Inc., Cl A <sup>1,3,4,6</sup>	50,000,041	43,648,759
<b>Industrials (0.33%)</b>		
<b>Aerospace &amp; Defense (0.33%)</b>		
92,406 Space Exploration Technologies Corp., Cl A <sup>1,3,4,6</sup>	7,115,262	8,963,382
69,932 Space Exploration Technologies Corp., Cl C <sup>1,3,4,6</sup>	5,384,764	6,783,404
<b>Total Industrials</b>	<b>12,500,026</b>	<b>15,746,786</b>
<b>Total Private Common Stocks</b>	<b>62,500,067</b>	<b>59,395,545</b>
<b>Private Preferred Stocks (1.94%)</b>		
<b>Industrials (1.94%)</b>		
<b>Aerospace &amp; Defense (1.94%)</b>		
96,298 Space Exploration Technologies Corp., Series N <sup>1,3,4,6</sup>	26,000,460	93,409,060

Principal Amount	Cost	Value
<b>Short Term Investments (1.69%)</b>		
\$81,866,318 Repurchase Agreement with Fixed Income Clearing Corp., dated 12/29/2023, 4.85% due 1/2/2024; Proceeds at maturity \$81,910,435; (Fully Collateralized by \$4,190,000 U.S. Treasury Note, 3.875% due 12/31/2029 Market value – \$4,187,872 and Fully Collateralized by \$60,387,100 U.S. Treasury Note, 2.875% due 5/15/2032 Market value – \$56,568,010 and Fully Collateralized by \$22,986,400 U.S. Treasury Note, 3.50% due 4/30/2028 Market value – \$22,747,764) <sup>5</sup>	\$ 81,866,318	\$ 81,866,318
<b>Total Investments (99.68%)</b>	<b>\$1,333,604,986</b>	<b>4,807,765,418</b>
<b>Cash and Other Assets Less Liabilities (0.32%)</b>		<b>15,369,151</b>
<b>Net Assets</b>		<b>\$4,823,134,569</b>

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

<sup>3</sup> At December 31, 2023, the market value of restricted and fair valued securities amounted to \$152,804,605 or 3.17% of net assets. These securities are not deemed liquid. See Note 3 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 4 regarding Fair Value Measurements.

<sup>6</sup> Level 3 security. See Note 4 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

See Notes to Portfolios of Investments.

# Baron Growth Fund

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2023 (UNAUDITED)

Shares		Cost	Value
<b>Common Stocks (100.25%)</b>			
<b>Communication Services (4.03%)</b>			
<b>Alternative Carriers (4.03%)</b>			
7,700,000	Iridium Communications, Inc. <sup>4</sup>	\$ 47,246,162	\$ 316,932,000
<b>Consumer Discretionary (16.52%)</b>			
<b>Apparel, Accessories &amp; Luxury Goods (0.75%)</b>			
8,453,539	Figs, Inc., CI A <sup>1</sup>	64,746,059	58,752,096
<b>Casinos &amp; Gaming (3.04%)</b>			
440,000	Boyd Gaming Corporation	11,056,071	27,548,400
4,100,000	Penn Entertainment, Inc. <sup>1</sup>	37,573,844	106,682,000
1,968,677	Red Rock Resorts, Inc., CI A	43,528,673	104,989,545
		92,158,588	239,219,945
<b>Education Services (0.96%)</b>			
800,000	Bright Horizons Family Solutions, Inc. <sup>1</sup>	25,421,554	75,392,000
<b>Hotels, Resorts &amp; Cruise Lines (5.47%)</b>			
3,025,000	Choice Hotels International, Inc. <sup>4</sup>	78,436,269	342,732,500
1,036,424	Marriott Vacations Worldwide Corp.	54,915,122	87,982,033
		133,351,391	430,714,533
<b>Leisure Facilities (5.43%)</b>			
2,000,000	Vail Resorts, Inc. <sup>4</sup>	56,102,209	426,940,000
<b>Restaurants (0.87%)</b>			
4,540,000	Krispy Kreme, Inc.	65,918,556	68,508,600
<b>Total Consumer Discretionary</b>		<b>437,698,357</b>	<b>1,299,527,174</b>
<b>Financials (42.06%)</b>			
<b>Asset Management &amp; Custody</b>			
<b>Banks (2.56%)</b>			
1,600,000	The Carlyle Group, Inc.	32,614,747	65,104,000
1,800,000	Cohen & Steers, Inc.	38,387,000	136,314,000
		71,001,747	201,418,000
<b>Commercial &amp; Residential Mortgage Finance (0.35%)</b>			
520,000	Essent Group Ltd. <sup>2</sup>	14,300,210	27,424,800
<b>Financial Exchanges &amp; Data (21.49%)</b>			
1,200,000	FactSet Research Systems, Inc.	59,954,575	572,460,000
925,000	Morningstar, Inc.	18,840,637	264,772,000
1,510,000	MSCI, Inc.	27,852,102	854,131,500
		106,647,314	1,691,363,500
<b>Investment Banking &amp; Brokerage (0.94%)</b>			
450,000	Houlihan Lokey, Inc.	19,625,874	53,959,500
350,000	Moelis & Co., CI A	4,682,331	19,645,500
		24,308,205	73,605,000
<b>Life &amp; Health Insurance (3.92%)</b>			
1,500,000	Primerica, Inc.	31,190,715	308,640,000
<b>Property &amp; Casualty Insurance (12.80%)</b>			
9,050,000	Arch Capital Group Ltd. <sup>1,2</sup>	28,212,744	672,143,500
1,000,000	Kinsale Capital Group, Inc.	35,007,763	334,910,000
		63,220,507	1,007,053,500
<b>Total Financials</b>		<b>310,668,698</b>	<b>3,309,504,800</b>

Shares		Cost	Value
<b>Common Stocks (continued)</b>			
<b>Health Care (9.98%)</b>			
<b>Health Care Equipment (3.67%)</b>			
520,000	IDEXX Laboratories, Inc. <sup>1</sup>	\$ 7,281,107	\$ 288,626,000
<b>Health Care Supplies (0.34%)</b>			
1,342,434	Neogen Corp. <sup>1</sup>	17,026,471	26,996,348
<b>Life Sciences Tools &amp; Services (5.97%)</b>			
2,930,000	Bio-Techne Corporation	38,471,971	226,078,800
70,000	Mettler-Toledo International, Inc. <sup>1</sup>	3,201,575	84,907,200
450,000	West Pharmaceutical Services, Inc.	15,258,622	158,454,000
		56,932,168	469,440,000
<b>Total Health Care</b>		<b>81,239,746</b>	<b>785,062,348</b>
<b>Industrials (1.10%)</b>			
<b>Building Products (1.10%)</b>			
1,050,000	Trex Co., Inc. <sup>1</sup>	9,426,630	86,929,500
<b>Information Technology (15.59%)</b>			
<b>Application Software (6.77%)</b>			
725,000	Altair Engineering, Inc., CI A <sup>1</sup>	11,330,019	61,008,750
1,000,000	ANSYS, Inc. <sup>1</sup>	22,816,668	362,880,000
305,000	Clearwater Analytics Holdings, Inc., CI A <sup>1</sup>	4,682,009	6,109,150
940,000	Guidewire Software, Inc. <sup>1</sup>	28,833,355	102,497,600
		67,662,051	532,495,500
<b>Electronic Components (0.17%)</b>			
50,000	Littelfuse, Inc.	5,377,000	13,378,000
<b>IT Consulting &amp; Other Services (8.65%)</b>			
1,510,000	Gartner, Inc. <sup>1</sup>	20,973,165	681,176,100
<b>Total Information Technology</b>		<b>94,012,216</b>	<b>1,227,049,600</b>
<b>Real Estate (10.97%)</b>			
<b>Office REITs (1.86%)</b>			
700,000	Alexandria Real Estate Equities, Inc.	24,195,006	88,739,000
4,000,000	Douglas Emmett, Inc.	35,524,932	58,000,000
		59,719,938	146,739,000
<b>Other Specialized REITs (3.38%)</b>			
5,385,000	Gaming and Leisure Properties, Inc.	114,093,295	265,749,750
<b>Real Estate Services (5.73%)</b>			
5,160,000	CoStar Group, Inc. <sup>1</sup>	21,547,653	450,932,400
<b>Total Real Estate</b>		<b>195,360,886</b>	<b>863,421,150</b>
<b>Total Common Stocks</b>		<b>1,175,652,695</b>	<b>7,888,426,572</b>
<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

See Notes to Portfolios of Investments.

# Baron Growth Fund

## PORTFOLIO OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023 (UNAUDITED)

Shares		Cost	Value
<b>Private Convertible Preferred Stocks (0.18%)</b>			
<b>Industrials (0.18%)</b>			
<b>Electrical Components &amp; Equipment (0.18%)</b>			
59,407,006	Northvolt AB (Sweden) <sup>1,2,3,5,7</sup>	\$ 9,374,989	\$ 14,353,624
<b>Principal Amount</b>			
<b>Short Term Investments (0.01%)</b>			
\$510,472	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/29/2023, 4.85% due 1/2/2024; Proceeds at maturity \$510,747; (Fully Collateralized by \$505,400 U.S. Treasury Note, 4.50% due 7/15/2026 Market value – \$520,755) <sup>6</sup>	510,472	510,472
<b>Total Investments (100.45%)</b>		<b>\$1,201,838,158</b>	<b>7,904,076,105</b>
<b>Liabilities Less Cash and Other Assets (-0.45%)</b>			<b>(35,390,253)</b>
<b>Net Assets</b>			<b>\$7,868,685,852</b>

% Represents percentage of net assets.

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

<sup>2</sup> Foreign corporation.

<sup>3</sup> At December 31, 2023, the market value of restricted and fair valued securities amounted to \$15,139,061 or 0.19% of net assets. These securities are not deemed liquid. See Note 3 regarding Restricted Securities.

<sup>4</sup> See Note 6 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 4 regarding Fair Value Measurements.

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

All securities are Level 1, unless otherwise noted.

See Notes to Portfolios of Investments.

# Baron Small Cap Fund

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2023 (UNAUDITED)

Shares		Cost	Value
<b>Common Stocks (96.59%)</b>			
<b>Communication Services (3.86%)</b>			
<b>Advertising (1.17%)</b>			
750,000	The Trade Desk, Inc., Cl A <sup>1</sup>	\$ 2,662,500	\$ 53,970,000
<b>Movies &amp; Entertainment (2.69%)</b>			
1,200,000	Liberty Media Corp.-Liberty Formula One, Cl C <sup>1</sup>	20,511,579	75,756,000
207,610	Liberty Media Corporation-Liberty Live <sup>1</sup>	680,178	7,762,538
225,000	Madison Square Garden Sports Corp. <sup>1</sup>	8,416,557	40,911,750
		<u>29,608,314</u>	<u>124,430,288</u>
<b>Total Communication Services</b>		<b><u>32,270,814</u></b>	<b><u>178,400,288</u></b>
<b>Consumer Discretionary (17.29%)</b>			
<b>Automotive Parts &amp; Equipment (1.84%)</b>			
900,000	Fox Factory Holding Corp. <sup>1</sup>	67,818,000	60,732,000
5,000,000	Holley, Inc. <sup>1</sup>	40,431,893	24,350,000
		<u>108,249,893</u>	<u>85,082,000</u>
<b>Casinos &amp; Gaming (4.13%)</b>			
875,000	DraftKings, Inc., Cl A <sup>1</sup>	11,187,787	30,843,750
3,000,000	Red Rock Resorts, Inc., Cl A	86,392,310	159,990,000
		<u>97,580,097</u>	<u>190,833,750</u>
<b>Education Services (1.32%)</b>			
650,000	Bright Horizons Family Solutions, Inc. <sup>1</sup>	21,025,394	61,256,000
<b>Home Improvement Retail (2.77%)</b>			
1,150,000	Floor & Decor Holdings, Inc., Cl A <sup>1</sup>	42,051,665	128,294,000
<b>Homebuilding (2.79%)</b>			
705,000	Installed Building Products, Inc.	32,727,323	128,888,100
<b>Leisure Facilities (1.89%)</b>			
1,200,000	Planet Fitness, Inc., Cl A <sup>1</sup>	51,711,447	87,600,000
<b>Restaurants (1.67%)</b>			
2,200,000	The Cheesecake Factory, Inc.	60,116,924	77,022,000
<b>Specialized Consumer Services (0.88%)</b>			
3,000,000	European Wax Center, Inc., Cl A <sup>1</sup>	56,247,266	40,770,000
<b>Total Consumer Discretionary</b>		<b><u>469,710,009</u></b>	<b><u>799,745,850</u></b>
<b>Consumer Staples (1.75%)</b>			
<b>Packaged Foods &amp; Meats (1.14%)</b>			
3,250,000	UTZ Brands, Inc.	51,593,468	52,780,000
<b>Personal Care Products (0.61%)</b>			
600,000	Oddity Tech Ltd. <sup>1,2</sup>	19,867,618	27,918,000
<b>Total Consumer Staples</b>		<b><u>71,461,086</u></b>	<b><u>80,698,000</u></b>
<b>Financials (8.52%)</b>			
<b>Insurance Brokers (1.69%)</b>			
3,250,000	BRP Group, Inc., Cl A <sup>1</sup>	54,388,028	78,065,000
<b>Investment Banking &amp; Brokerage (1.62%)</b>			
625,000	Houlihan Lokey, Inc.	28,909,333	74,943,750
<b>Property &amp; Casualty Insurance (3.44%)</b>			
475,000	Kinsale Capital Group, Inc.	69,271,272	159,082,250

Shares		Cost	Value
<b>Common Stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Transaction &amp; Payment Processing Services (1.77%)</b>			
3,900,000	Repay Holdings Corporation <sup>1</sup>	\$ 33,541,410	\$ 33,306,000
250,000	WEX, Inc. <sup>1</sup>	10,329,020	48,637,500
		<u>43,870,430</u>	<u>81,943,500</u>
<b>Total Financials</b>		<b><u>196,439,063</u></b>	<b><u>394,034,500</u></b>
<b>Health Care (12.85%)</b>			
<b>Health Care Equipment (4.12%)</b>			
1,000,000	Axonics, Inc. <sup>1</sup>	35,459,918	62,230,000
550,000	DexCom, Inc. <sup>1</sup>	1,823,402	68,249,500
35,000	IDEXX Laboratories, Inc. <sup>1</sup>	483,345	19,426,750
200,000	Inspire Medical Systems, Inc. <sup>1</sup>	10,019,389	40,686,000
		<u>47,786,054</u>	<u>190,592,250</u>
<b>Health Care Supplies (1.91%)</b>			
4,400,000	Neogen Corp. <sup>1</sup>	80,584,755	88,484,000
<b>Life Sciences Tools &amp; Services (5.14%)</b>			
700,000	ICON plc <sup>1,2</sup>	38,492,341	198,149,000
32,500	Mettler-Toledo International, Inc. <sup>1</sup>	1,571,421	39,421,200
		<u>40,063,762</u>	<u>237,570,200</u>
<b>Managed Health Care (1.15%)</b>			
800,000	HealthEquity, Inc. <sup>1</sup>	13,208,487	53,040,000
<b>Pharmaceuticals (0.53%)</b>			
500,000	Dechra Pharmaceuticals PLC (United Kingdom) <sup>2,3</sup>	13,580,939	24,572,461
<b>Total Health Care</b>		<b><u>195,223,997</u></b>	<b><u>594,258,911</u></b>
<b>Industrials (31.98%)</b>			
<b>Aerospace &amp; Defense (4.24%)</b>			
2,000,000	Kratos Defense & Security Solutions, Inc. <sup>1</sup>	29,935,426	40,580,000
800,000	Mercury Systems, Inc. <sup>1</sup>	19,226,473	29,256,000
125,000	TransDigm Group, Inc. <sup>1</sup>	0	126,450,000
		<u>49,161,899</u>	<u>196,286,000</u>
<b>Building Products (2.95%)</b>			
6,000,000	Janus International Group, Inc. <sup>1</sup>	59,406,533	78,300,000
700,000	Trex Co., Inc. <sup>1</sup>	25,966,709	57,953,000
		<u>85,373,242</u>	<u>136,253,000</u>
<b>Diversified Support Services (0.54%)</b>			
1,750,000	Driven Brands Holdings, Inc. <sup>1</sup>	41,909,755	24,955,000
<b>Electrical Components &amp; Equipment (7.61%)</b>			
1,800,000	Shoals Technologies Group, Inc., Cl A <sup>1</sup>	29,324,282	27,972,000
6,750,000	Vertiv Holdings Co.	68,125,983	324,202,500
		<u>97,450,265</u>	<u>352,174,500</u>
<b>Environmental &amp; Facilities Services (1.21%)</b>			
375,000	Waste Connections, Inc. <sup>2</sup>	16,375,000	55,976,250
<b>Human Resource &amp; Employment Services (6.36%)</b>			
1,750,000	ASGN, Inc. <sup>1</sup>	55,248,585	168,297,500
950,000	Ceridian HCM Holding, Inc. <sup>1</sup>	29,430,555	63,764,000
3,750,000	First Advantage Corp. <sup>1</sup>	60,629,977	62,137,500
		<u>145,309,117</u>	<u>294,199,000</u>

See Notes to Portfolios of Investments.















# Baron Durable Advantage Fund

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2023 (UNAUDITED)

Shares		Cost	Value
<b>Common Stocks (97.29%)</b>			
<b>Communication Services (11.22%)</b>			
<b>Interactive Media &amp; Services (11.22%)</b>			
61,339	Alphabet, Inc., Cl C <sup>1</sup>	\$ 7,142,574	\$ 8,644,505
33,666	Meta Platforms, Inc., Cl A <sup>1</sup>	6,829,116	11,916,418
	<b>Total Communication Services</b>	<b>13,971,690</b>	<b>20,560,923</b>
<b>Consumer Discretionary (8.07%)</b>			
<b>Broadline Retail (8.07%)</b>			
97,328	Amazon.com, Inc. <sup>1</sup>	12,492,117	14,788,016
<b>Consumer Staples (1.59%)</b>			
<b>Consumer Staples Merchandise Retail (1.59%)</b>			
4,412	Costco Wholesale Corp.	1,961,793	2,912,273
<b>Financials (30.37%)</b>			
<b>Asset Management &amp; Custody Banks (5.74%)</b>			
40,471	Blackstone, Inc.	4,121,765	5,298,463
130,086	Brookfield Corp. <sup>2</sup>	4,726,001	5,219,050
		8,847,766	10,517,513
<b>Financial Exchanges &amp; Data (12.58%)</b>			
16,537	CME Group, Inc.	3,248,278	3,482,692
16,359	Moody's Corp.	5,216,196	6,389,171
9,273	MSCI, Inc.	4,546,974	5,245,272
18,007	S&P Global, Inc.	6,432,219	7,932,444
		19,443,667	23,049,579
<b>Investment Banking &amp; Brokerage (1.70%)</b>			
13,685	LPL Financial Holdings, Inc.	2,942,832	3,114,980
<b>Property &amp; Casualty Insurance (3.12%)</b>			
77,081	Arch Capital Group Ltd. <sup>1,2</sup>	4,586,337	5,724,806
<b>Transaction &amp; Payment Processing Services (7.23%)</b>			
12,420	MasterCard, Incorporated, Cl A	4,491,870	5,297,254
30,522	Visa, Inc., Cl A	7,143,165	7,946,403
		11,635,035	13,243,657
	<b>Total Financials</b>	<b>47,455,637</b>	<b>55,650,535</b>
<b>Health Care (12.54%)</b>			
<b>Life Sciences Tools &amp; Services (8.90%)</b>			
19,575	Agilent Technologies, Inc.	2,372,469	2,721,512
21,415	Danaher Corp.	4,458,612	4,954,146
2,318	Mettler-Toledo International, Inc. <sup>1</sup>	2,636,173	2,811,641
10,989	Thermo Fisher Scientific, Inc.	5,382,415	5,832,852
		14,849,669	16,320,151
<b>Managed Health Care (3.64%)</b>			
12,664	UnitedHealth Group, Incorporated	5,911,382	6,667,216
	<b>Total Health Care</b>	<b>20,761,051</b>	<b>22,987,367</b>
<b>Industrials (2.71%)</b>			
<b>Aerospace &amp; Defense (2.56%)</b>			
33,020	HEICO Corp., Cl A	4,204,816	4,703,369
<b>Industrial Machinery &amp; Supplies &amp; Components (0.15%)</b>			
3,314	Veralto Corp. <sup>3</sup>	250,273	272,609
	<b>Total Industrials</b>	<b>4,455,089</b>	<b>4,975,978</b>

Shares		Cost	Value
<b>Common Stocks (continued)</b>			
<b>Information Technology (30.79%)</b>			
<b>Application Software (7.56%)</b>			
10,605	Adobe, Inc. <sup>1</sup>	\$ 5,090,448	\$ 6,326,943
12,057	Intuit, Inc.	5,896,990	7,535,987
		10,987,438	13,862,930
<b>Electronic Manufacturing Services (0.51%)</b>			
6,675	TE Connectivity Ltd. <sup>2</sup>	831,183	937,838
<b>IT Consulting &amp; Other Services (2.88%)</b>			
15,013	Accenture plc, Cl A <sup>2</sup>	4,425,550	5,268,212
<b>Semiconductors (10.27%)</b>			
7,866	Monolithic Power Systems, Inc.	3,296,403	4,961,715
14,367	NVIDIA Corp.	3,956,537	7,114,826
43,383	Taiwan Semiconductor Manufacturing Co., Ltd., ADR <sup>2</sup>	4,081,864	4,511,832
13,085	Texas Instruments, Inc.	2,220,244	2,230,469
		13,555,048	18,818,842
<b>Systems Software (9.57%)</b>			
46,628	Microsoft Corporation	13,971,004	17,533,993
	<b>Total Information Technology</b>	<b>43,770,223</b>	<b>56,421,815</b>
	<b>Total Common Stocks</b>	<b>144,867,600</b>	<b>178,296,907</b>
<b>Principal Amount</b>			
<b>Short Term Investments (2.55%)</b>			
	\$4,667,241	Repurchase Agreement with Fixed Income Clearing Corp., dated 12/29/2023, 4.85% due 1/2/2024; Proceeds at maturity \$4,669,756; (Fully Collateralized by \$4,620,300 U.S. Treasury Note, 4.50% due 7/15/2026 Market value – \$4,760,675) <sup>4</sup>	
		4,667,241	4,667,241
	<b>Total Investments (99.84%)</b>	<b>\$149,534,841</b>	<b>182,964,148</b>
	<b>Cash and Other Assets Less Liabilities (0.16%)</b>		<b>297,563</b>
	<b>Net Assets</b>		<b>\$183,261,711</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 4 regarding Fair Value Measurements.

ADR American Depositary Receipt.

All securities are Level 1, unless otherwise noted.

See Notes to Portfolios of Investments.

**NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED)****1. ORGANIZATION**

Baron Investment Funds Trust (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company established as a Massachusetts business trust on February 19, 1987. 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.

## NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)

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

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

**c) 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. 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.

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

There were no securities on loan at December 31, 2023.

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

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

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

## NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)

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

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

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

As of December 31, 2023, the Funds did not have any commitments to purchase when-issued securities through PIPE transactions with SPACs.

## 3. RESTRICTED SECURITIES

At December 31, 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.

**At December 31, 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:**

<u>Name of Issuer</u>	<u>Baron Asset Fund</u>	
	<u>Acquisition Date(s)</u>	<u>Value</u>
<b>Private Common Stocks</b>		
Space Exploration Technologies Corp.	1/25/2023	\$ 15,746,786
StubHub Holdings, Inc.	12/22/2021	43,648,759
<b>Private Preferred Stocks</b>		
Space Exploration Technologies Corp.	8/4/2020	93,409,060
<b>Total Restricted Securities</b>		<u>\$152,804,605</u>
(Cost \$88,500,527) <sup>†</sup> (3.17% of Net Assets)		

<u>Name of Issuer</u>	<u>Baron Growth Fund</u>	
	<u>Acquisition Date(s)</u>	<u>Value</u>
<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	14,353,624
<b>Total Restricted Securities</b>		<u>\$ 15,139,061</u>
(Cost \$25,674,991) <sup>†</sup> (0.19% of Net Assets)		

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

## NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)

## 3. RESTRICTED SECURITIES (Continued)

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	21,676
Space Exploration Technologies Corp.	3/25/2021	13,280,270
X Holdings I, Inc.	5/4/2022	1,366,000
<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	1,620,423
Space Exploration Technologies Corp.	8/4/2020	17,963,430
<b>Total Restricted Securities</b>		<b>\$37,356,445</b>
(Cost \$31,003,892) <sup>†</sup> (3.30% 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	\$ 5,196,290
<b>Private Preferred Stocks</b>		
GM Cruise Holdings LLC	1/19/2021	809,058
<b>Total Restricted Securities</b>		<b>\$ 6,005,348</b>
(Cost \$6,012,083) <sup>†</sup> (1.11% of Net Assets)		

† See Portfolios of Investments for cost of individual securities.

## 4. 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.



**NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**4. FAIR VALUE MEASUREMENTS (Continued)**

The following is a summary of the inputs used as of December 31, 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†	\$ 4,573,094,495	\$ —	\$ —	\$4,573,094,495
Private Common Stocks†	—	—	59,395,545	59,395,545
Private Preferred Stocks	—	—	93,409,060	93,409,060
Short Term Investments	—	81,866,318	—	81,866,318
<b>Total Investments</b>	<b>\$ 4,573,094,495</b>	<b>\$ 81,866,318</b>	<b>\$ 152,804,605</b>	<b>\$4,807,765,418</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†	\$ 7,888,426,572	\$ —	\$ —	\$7,888,426,572
Private Common Stocks	—	—	785,437	785,437
Private Convertible Preferred Stocks	—	—	14,353,624	14,353,624
Short Term Investments	—	510,472	—	510,472
<b>Total Investments</b>	<b>\$ 7,888,426,572</b>	<b>\$ 510,472</b>	<b>\$ 15,139,061</b>	<b>\$7,904,076,105</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†	\$ 4,442,154,288	\$ 24,572,461	\$ —	\$4,466,726,749
Short Term Investments	—	151,953,077	—	151,953,077
<b>Total Investments</b>	<b>\$ 4,442,154,288</b>	<b>\$176,525,538</b>	<b>\$ —</b>	<b>\$4,618,679,826</b>

Description	Baron Opportunity Fund			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Common Stocks†	\$1,074,404,423	\$ —	\$ —	\$1,074,404,423
Private Common Stocks†	—	—	15,006,591	15,006,591
Private Convertible Preferred Stocks	—	—	2,766,001	2,766,001
Private Preferred Stocks†	—	—	19,583,853	19,583,853
Short Term Investments	—	18,620,284	—	18,620,284
<b>Total Investments</b>	<b>\$1,074,404,423</b>	<b>\$18,620,284</b>	<b>\$ 37,356,445</b>	<b>\$1,130,381,152</b>

† See Portfolios of Investments for additional detailed categorizations.

**NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**4. FAIR VALUE MEASUREMENTS (Continued)**

<b>Baron Fifth Avenue Growth Fund</b>				
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks†	\$ 517,739,821	\$ 7,088,558	\$ —	\$ 524,828,379
Private Common Stocks	—	—	5,196,290	5,196,290
Private Preferred Stocks	—	—	809,058	809,058
Short Term Investments	—	10,400,448	—	10,400,448
<b>Total Investments</b>	<b>\$ 517,739,821</b>	<b>\$17,489,006</b>	<b>\$ 6,005,348</b>	<b>\$ 541,234,175</b>

<b>Baron Discovery Fund</b>				
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks†	\$ 1,345,067,477	\$ —	\$ —	\$1,345,067,477
Short Term Investments	—	84,204,560	—	84,204,560
<b>Total Investments</b>	<b>\$ 1,345,067,477</b>	<b>\$84,204,560</b>	<b>\$ —</b>	<b>\$1,429,272,037</b>

<b>Baron Durable Advantage Fund</b>				
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common Stocks†	\$ 178,296,907	\$ —	\$ —	\$ 178,296,907
Short Term Investments	—	4,667,241	—	4,667,241
<b>Total Investments</b>	<b>\$ 178,296,907</b>	<b>\$ 4,667,241</b>	<b>\$ —</b>	<b>\$ 182,964,148</b>

† See Portfolios of Investments for additional detailed categorizations.

**NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**4. 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										
	Balance as of September 30, 2023	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 December 31, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2023
Investments in Securities										
<b>Private Common Stocks</b>										
Communication Services	\$ 37,919,959	\$ —	\$ —	\$ 5,728,800	\$ —	\$ —	\$ —	\$ —	\$ 43,648,759	\$ 5,728,800
Industrials	12,157,493	—	—	3,589,293	—	—	—	—	15,746,786	3,589,293
<b>Private Preferred Stocks</b>										
Industrials	72,114,683	—	—	21,294,377	—	—	—	—	93,409,060	21,294,377
<b>Total</b>	<b>\$122,192,135</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$30,612,470</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$152,804,605</b>	<b>\$30,612,470</b>
Baron Growth Fund										
	Balance as of September 30, 2023	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 December 31, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2023
Investments in Securities										
<b>Private Common Stocks</b>										
Materials	\$ 785,437	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 785,437	\$ —
<b>Private Convertible Preferred Stocks</b>										
Industrials	13,867,853	—	—	485,771	—	—	—	—	14,353,624	485,771
<b>Total</b>	<b>\$ 14,653,290</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 485,771</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 15,139,061</b>	<b>\$ 485,771</b>
Baron Opportunity Fund										
	Balance as of September 30, 2023	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 December 31, 2023	Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2023
Investments in Securities										
<b>Private Common Stocks</b>										
Communication Services	\$ 3,707,500	\$ —	\$ —	\$(2,341,500)	\$ —	\$ —	\$ —	\$ —	\$ 1,366,000	\$(2,341,500)
Industrials	10,330,148	—	—	2,971,798	—	—	—	—	13,301,946	2,971,798
Materials	338,645	—	—	—	—	—	—	—	338,645	—
<b>Private Convertible Preferred Stocks</b>										
Materials	2,766,001	—	—	—	—	—	—	—	2,766,001	—
<b>Private Preferred Stocks</b>										
Industrials	19,936,233	—	—	(352,380)	—	—	—	—	19,583,853	(352,380)
<b>Total</b>	<b>\$ 37,078,527</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 277,918</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 37,356,445</b>	<b>\$ 277,918</b>

NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)

4. FAIR VALUE MEASUREMENTS (Continued)

Baron Fifth Avenue Growth Fund										Change in Net Unrealized Appreciation (Depreciation) from Investments still held at December 31, 2023
	Balance as of September 30, 2023	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 December 31, 2023	
<b>Investments in Securities</b>										
<b>Private Common Stocks</b>										
Industrials	\$ 4,011,857	\$ —	\$ —	\$ 1,184,433	\$ —	\$ —	\$ —	\$ —	\$ 5,196,290	\$ 1,184,433
<b>Private Preferred Stocks</b>										
Industrials	3,029,637	—	—	(2,220,579)	—	—	—	—	809,058	(2,220,579)
<b>Total</b>	<b>\$ 7,041,494</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1,036,146)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 6,005,348</b>	<b>\$ (1,036,146)</b>

Unobservable valuation inputs developed by the Adviser for significant (greater than 1% of net assets) Level 3 investments as of December 31, 2023 were as follows:

Baron Asset Fund								Impact to Valuation from an Increase in Input*
Sector	Company	Fair Value as of December 31, 2023	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2023	Range used on December 31, 2023		
				Enterprise Value / EBITDA Multiple	17.9x%	10.3x – 21.5x		Increase
				Change in the composite equity index of comparable companies	(0.58)%	(1.06)% – 0.09%		Increase
<b>Private Common Stocks:</b>	StubHub Holdings, Inc.	\$ 43,648,759	Combination of valuation using multiples, current value via comparable companies, option-pricing, and scenario analysis methods	Discount for lack of marketability	8.83%	6.36% – 8.96%		Decrease
Communication Services				Estimated volatility of the returns of equity <sup>1</sup>	38.84%	24.90% – 46.00%		Decrease
				Scenario Probabilities: Scenario A / Scenario B / Scenario C <sup>2</sup>	95% / 4% / 1%	1% – 95%		n/a
<b>Private Common Stocks:</b>	Space Exploration Technologies Corp.	\$ 15,746,786	Observed transaction	Observed Transaction Price	\$97.00	\$97.00		Increase
Industrials								
<b>Private Preferred Stocks:</b>	Space Exploration Technologies Corp.	\$ 93,409,060	Observed transaction	Observed Transaction Price	\$970.00	\$970.00		Increase
Industrials								

See Footnotes on page 22.

**NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**4. FAIR VALUE MEASUREMENTS (Continued)**

**Baron Opportunity Fund**

Sector	Company	Fair Value as of December 31, 2023	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2023	Range used on December 31, 2023	Impact to Valuation from an Increase in Input*
<b>Private Common Stocks:</b> Communication Services	X Holdings I, Inc.	\$ 1,366,000	Recent valuation for employee grants	Enterprise Value Estimate	\$19 billion	\$19 billion	n/a
<b>Private Common Stocks:</b> Industrials	Space Exploration Technologies Corp.	\$ 13,280,270	Observed transaction	Observed Transaction Price	\$97.00	\$97.00	Increase
<b>Private Preferred Stocks:</b> Industrials	Space Exploration Technologies Corp.	\$ 17,963,430	Observed transaction	Observed Transaction Price	\$970.00	\$970.00	Increase
<b>Private Common Stocks:</b> Industrials	GM Cruise Holdings LLC	\$ 21,676	Combination of observed transaction price and scenario analysis methods	Observed Transaction Price Scenario Probabilities: Scenario A / Scenario B / Scenario C <sup>3</sup>	\$24.27 50% / 50% / 0%	\$24.27 0% – 50%	Increase n/a
<b>Private Preferred Stocks:</b> Industrials	GM Cruise Holdings LLC	\$ 1,620,423	Combination of observed transaction price and scenario analysis methods	Observed Transaction Price Scenario Probabilities: Scenario A / Scenario B / Scenario C <sup>3</sup>	\$24.27 50% / 50% / 0%	\$24.27 0% – 50%	Increase n/a
<b>Private Common Stocks:</b> Materials	Farmers Business Network, Inc.	\$ 338,645	Scenario analysis	Public Markets Event Scenario Probabilities <sup>4</sup> Liquidity Scenario Probabilities: Scenario A / Scenario B <sup>5</sup>	9.1% 50.00%	8% – 10% 50% – 50%	n/a n/a
<b>Private Convertible Preferred Stocks:</b> Materials	Farmers Business Network, Inc.	\$ 2,766,001	Scenario analysis	Public Markets Event Scenario Probabilities <sup>4</sup> Liquidity Scenario Probabilities: Scenario A / Scenario B <sup>5</sup>	9.1% 50.00%	8% – 10% 50% – 50%	n/a n/a

See Footnotes on page 22.

NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)

4. FAIR VALUE MEASUREMENTS (Continued)

Baron Fifth Avenue Growth Fund

Sector	Company	Fair Value as of December 31, 2023	Valuation Technique	Unobservable Input	Weighted Average used on December 31, 2023	Range used on December 31, 2023	Impact to Valuation from an Increase in Input*
Private Common Stocks: Industrials	Space Exploration Technologies Corp.	\$ 5,196,290	Observed transaction	Observed Transaction Price	\$97.00	\$97.00	Increase
				Combination of observed transaction price and scenario analysis methods	Observed Transaction Price	\$24.27	\$24.27
Private Preferred Stocks: Industrials	GM Cruise Holdings LLC	\$ 809,058	Combination of observed transaction price and scenario analysis methods	Scenario Probabilities: Scenario A / Scenario B / Scenario C <sup>3</sup>	50% / 50% / 0%	0% – 50%	n/a

- 1 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.
- 2 Scenario A represents a Direct Listing/ IPO Event, Scenario B represents an Other Sale Event, and Scenario C represents a Liquidation Event.
- 3 Scenario A represents a worst case scenario. Scenario B represents a negative scenario that is better than the worst case. Scenario C represents a positive scenario.
- 4 The probabilities are associated with a range of potential IPO valuations.
- 5 Scenario A represents an IPO Event, while Scenario B represents a Liquidation/M&A Event.
- \* 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.

5. COST OF INVESTMENTS FOR INCOME TAX PURPOSES

As of December 31, 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	Baron Fifth Avenue Growth Fund	Baron Discovery Fund	Baron Durable Advantage Fund
Cost of investments	\$1,333,604,986	\$1,201,838,158	\$2,184,051,789	\$530,679,407	\$294,381,794	\$1,112,006,675	\$149,534,841
Gross tax unrealized appreciation	3,483,253,675	6,723,746,475	2,510,055,258	617,325,670	255,776,339	379,091,021	33,429,307
Gross tax unrealized depreciation	(9,093,243)	(21,508,528)	(75,427,221)	(17,623,925)	(8,923,958)	(61,825,659)	—
Net unrealized appreciation (depreciation)	\$3,474,160,432	\$6,702,237,947	\$2,434,628,037	\$599,701,745	\$246,852,381	\$ 317,265,362	\$ 33,429,307

## NOTES TO PORTFOLIOS OF INVESTMENTS (UNAUDITED) (CONTINUED)

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

## BARON GROWTH FUND

Name of Issuer	Value at September 30, 2023	Purchase Cost	Sales Proceeds	Change in Net Unrealized Appreciation (Depreciation)	Realized Gains/ (Losses)	Value at December 31, 2023	Dividend Income	Shares Held at December 31, 2023	% of Net Assets at December 31, 2023
<b>"Affiliated" Company as of December 31, 2023:</b>									
Choice Hotels International, Inc.	\$ 363,242,150	\$6,787,395	\$ —	\$(27,297,045)	\$ —	\$ 342,732,500	\$ 869,688	3,025,000	4.36%
Iridium Communications, Inc	355,959,250	—	(4,917,250)	(38,121,414)	4,011,414	316,932,000	1,001,000	7,700,000	4.03%
Vail Resorts, Inc.	443,780,000	—	—	(16,840,000)	—	426,940,000	8,240,000	2,000,000	5.43%
	\$1,162,981,400	\$6,787,395	\$(4,917,250)	\$(82,258,459)	\$4,011,414	\$1,086,604,500	\$10,110,688		

<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 three months ended December 31, 2023.

## 7. RECENT ACCOUNTING PRONOUNCEMENT AND REGULATION UPDATES

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 Funds have adopted ASU 2022-03 with an effective date of January 1, 2024.

In October 2022, the SEC adopted the Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds rule and reform amendments requiring open-end management investment companies, including mutual funds and exchange-traded funds, to transmit concise and visually engaging semi-annual and annual tailored shareholder reports that highlight key information, including fund expenses, performance, and holdings to shareholders. Certain information from the Funds' current shareholder reports, including the Funds' portfolios of investments, financial statements, and financial highlights, will move to Form N-CSR. This information will be available online, mailed upon request and filed on a semi-annual basis. The rule and form amendments have a compliance date of July 24, 2024. Accordingly, the rule and form amendments will not impact the Funds until the 2024 annual shareholder reports.