

BARON TECHNOLOGY FUND



September 30, 2023

Institutional Shares (BTECX)

CUSIP 06828M561



Portfolio Manager

Michael Lippert joined Baron Capital in 2001 as a research analyst and was named portfolio manager of Baron Opportunity Fund in 2006 and Baron Technology Fund in 2021. In 2020, he was named head of technology research. He has 22 years of research experience.

Ashim Mehra joined Baron Capital in 2011 as a research analyst and was named portfolio manager of Baron Innovators Fund in 2018 and Baron Technology Fund in 2021. He has 24 years of research experience.

Investment Strategy

The Fund holds companies of any market capitalization that the portfolio managers believe have durable growth potential from the development, advancement, and/or use of technology. The Fund has exposure to U.S. securities but may have up to 35% in non-U.S. securities. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

Inception Date	December 31, 2021
Net Assets	\$7.04 million
# of Issuers / % of Net Assets	41 / 96.9%
Turnover (1 Year)	27.89%
Active Share	64.5%
Median Market Cap ²	\$51.86 billion
Weighted Average Market Cap ²	\$753.49 billion

As of FYE 12/31/2022

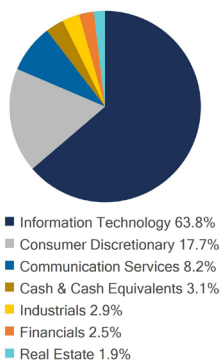
Gross Expense Ratio	6.42%
Less Reimbursement of Expenses by Adviser	(5.47)%
Net Expense Ratio	0.95%

Retail: BTEEX
R6: BTEUX

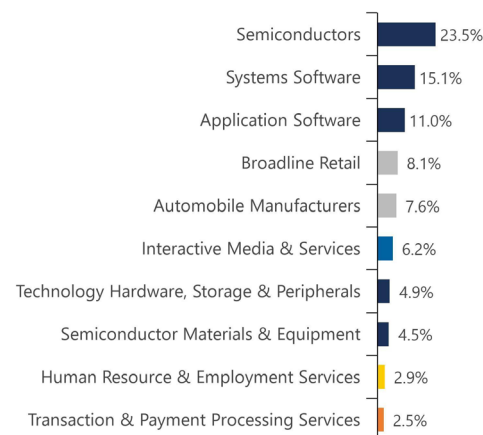
Top 10 Holdings³

	% of Net Assets
Microsoft Corporation	10.0
NVIDIA Corporation	10.0
Amazon.com, Inc.	8.1
Tesla, Inc.	6.3
Apple Inc.	4.9
Meta Platforms, Inc.	3.5
Advanced Micro Devices, Inc.	3.4
Ceridian HCM Holding Inc.	2.9
Workday, Inc.	2.7
Intuit Inc.	2.7
Total	54.4

GICS Sector Breakdown^{1, 3}



Top GICS Sub-Industry¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/31/2021
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BTECX-Institutional Shares	-3.89	37.34	29.44	-	-	-	-14.19
MSCI ACWI Information Technology Index	-6.16	28.47	35.88	-	-	-	-6.71
S&P 500 Index	-3.27	13.07	21.62	-	-	-	-4.30
Morningstar Technology Category Average	-5.67	22.28	24.42	-	-	-	-14.89

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser reimburses certain 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. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit baronfunds.com or call 1-800-99-BARON.

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Automobile Manufacturers	7.73	0.26
Electronic Equipment & Instruments	1.34	0.19
Automotive Parts & Equipment	0.94	0.07

Top Detractors	Average Weight (%)	Contribution (%)
Semiconductors	22.66	-1.42
Technology Hardware, Storage & Peripherals	4.25	-0.62
Semiconductor Materials & Equipment	4.88	-0.53

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Rivian Automotive, Inc.	1.40	0.52
NVIDIA Corporation	8.73	0.34
CrowdStrike Holdings, Inc.	2.05	0.25

Top Detractors	Average Weight (%)	Contribution (%)
Microsoft Corporation	9.82	-0.74
indie Semiconductor, Inc.	1.67	-0.67
Apple Inc.	4.25	-0.62

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **3** - Individual weights may not sum to the total due to rounding.

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

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

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting baronfunds.com. Please read them carefully before investing.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI Information Technology Index Net (USD)** includes large and mid cap securities across 23 Developed Markets (DM) countries and 27 Emerging Markets (EM) countries*. All securities in the index are classified in the Information Technology as per the Global Industry Classification Standard (GICS®). The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI ACWI Information Technology Index Net (USD) and the Fund include 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 indexes are unmanaged. Index performance is not fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Technology Category Average** performance and rankings using its Fractional Weighting methodology. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.**

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