

BARON TECHNOLOGY FUND®



December 31, 2024

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 24 years of research experience.

Ashim Mehra joined Baron Capital in 2011 as a research analyst and was named portfolio manager of Baron Technology Fund in 2021. He has 26 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	\$55.98 million
# of Issuers / % of Net Assets	42 / 97.5%
Turnover (3 Year Average)	27.93%
Active Share	62.5%
Median Market Cap ²	\$37.23 billion
Weighted Average Market Cap ²	\$1.21 trillion

As of FYE 12/31/2023

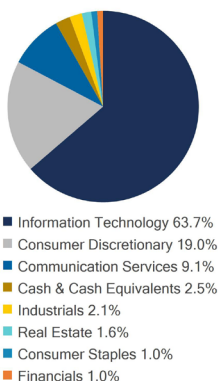
Gross Expense Ratio	5.04%
Less Reimbursement of Expenses by Adviser	(4.09)%
Net Expense Ratio	0.95%

Retail: BTEEX
R6: BTEUX

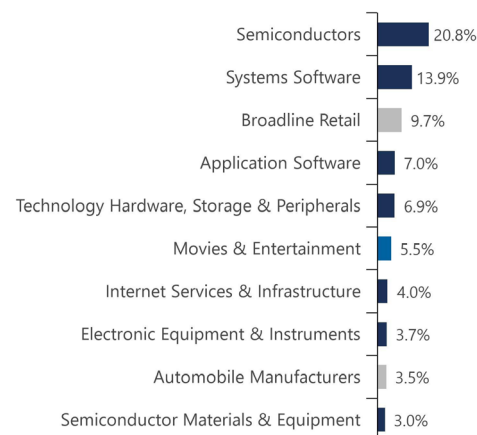
Top 10 Holdings³

	% of Net Assets
Amazon.com, Inc.	9.7
NVIDIA Corporation	8.3
Microsoft Corporation	7.5
Apple Inc.	6.9
Broadcom Inc.	6.1
Spotify Technology S.A.	5.5
Taiwan Semiconductor Manufacturing Company Limited	4.1
Tesla, Inc.	3.5
Arista Networks, Inc.	3.0
Duolingo, Inc.	2.7
Total	57.2

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	15.85	47.80	47.80	10.38	-	-	10.38
MSCI ACWI Information Technology Index	4.28	31.59	31.59	11.06	-	-	11.06
S&P 500 Index	2.41	25.02	25.02	8.94	-	-	8.94
MSCI ACWI Index	-0.99	17.49	17.49	5.44	-	-	5.44
Morningstar Technology Category Average	5.96	21.96	21.96	3.27	-	-	3.27

Historical Performance (Calendar Year %)

	2024	2023	2022
BTECX-Institutional Shares	47.80	63.38	-44.30
MSCI ACWI Information Technology Index	31.59	51.02	-31.07
S&P 500 Index	25.02	26.29	-18.11

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 waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2035, 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 BaronCapitalGroup.com or call 1-800-99-BARON.

Portfolio Based Characteristics⁴

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	27.04	0.23	-0.60	1.06	85.41	10.44	-0.06	107.84	112.22

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)	Top Contributors	Average Weight (%)	Contribution (%)
Semiconductors	21.99	3.64	Reddit, Inc.	2.23	2.47
Interactive Media & Services	3.53	2.63	Amazon.com, Inc.	9.07	1.57
Broadline Retail	9.07	1.57	Broadcom Inc.	5.05	1.56

BY HOLDINGS

Top Detractors	Average Weight (%)	Contribution (%)	Top Detractors	Average Weight (%)	Contribution (%)
Semiconductor Materials & Equipment	2.96	-0.59	ASML Holding N.V.	1.50	-0.36
Personal Care Products	0.16	-0.14	Lam Research Corporation	1.34	-0.18
Real Estate Services	1.91	-0.07	Advanced Micro Devices, Inc.	0.57	-0.15

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. **4** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.

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 BaronCapital-Group.com. Please read them carefully before investing.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid cap securities across 23 Developed Markets countries and 27 Emerging Markets countries. All securities in the index are classified in the Information Technology sector 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. The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets and 24 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI Indexes 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. © 2025 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.** **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark.

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