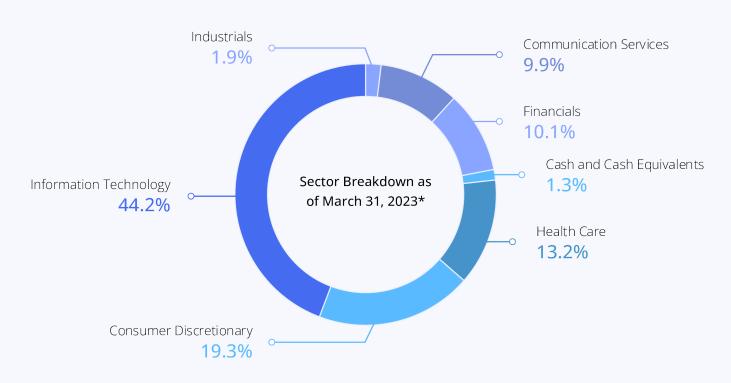


## **Vision Capital Growth Fund**

## **TOP TEN HOLDINGS AS OF MARCH 31, 2023**

	PERCENT OF NET ASSETS*
NVIDIA Corporation	7.7%
Amazon.com, Inc.	7.4%
ServiceNow, Inc.	6.1%
Mastercard Incorporated	5.4%
Snowflake Inc.	5.0%
Tesla, Inc.	4.9%
Meta Platforms, Inc.	4.9%
Intuitive Surgical, Inc.	4.7%
Shopify Inc.	4.1%
CrowdStrike Holdings, Inc.	3.5%
	53.9%





During the first half of the fiscal year ending on March 31, 2023, Vision Capital Growth Fund experienced a growth of 21.85%, in contrast to the Russell 1000 Growth Index's rise of 16.88% and the S&P 500 Index's increase of 15.62%. The investment strategy of Vision Capital Growth Fund is centered on the selection and investment in enterprises that exhibit distinct, sustainable competitive edges and the capacity for effective capital reinvestment to yield substantial returns. Investment decisions are made from the ground up, prioritizing the merit of the ideas and the confidence in those ideas as the main criteria for determining the investment amount. Our strategy involves assigning significant portfolio weight to our most trusted investments.

The latter six months witnessed a partial recovery in stocks, despite a volatile trajectory. Market dynamics were heavily influenced by anticipations surrounding the Federal Reserve's actions, with market fluctuations closely aligning with expectations of the Fed's monetary policy adjustments. Despite some relief in supply chain issues, lower energy and commodity prices, and China's economic reopening, inflation rates remained persistently elevated. The unexpected collapse of Silicon Valley Bank in early March caused market unrest, yet swift regulatory intervention mitigated wider financial system impacts, leading to a stock market recovery fueled by expectations of a moderated pace in interest rate hikes to avert a banking crisis. The sectors of Information Technology, Financials, and Health Care were the leading contributors to performance, while Consumer Discretionary investments lagged.



NVIDIA Corporation stood out as a top performer, with its stock value surging due to advancements in generative AI, highlighted by the launch of ChatGPT and GPT-4. These innovations are seen as catalysts for broad productivity enhancements across various sectors, including content generation, software development, and biological research. NVIDIA's comprehensive AI ecosystem, dominance in gaming, data centers, and autonomous technology sectors, and the vast market potential are expected to drive sustained growth.

Conversely, ZoomInfo Technologies Inc. faced declines due to a dim sales forecast amidst economic uncertainties. Nevertheless, we maintain a positive outlook on ZoomInfo's growth trajectory, considering its significant market potential and opportunities for expansion into marketing, talent acquisition solutions, and other related areas.

As inflation and employment figures remain above the Federal Reserve's target, signs of decreasing inflation and economic deceleration have begun to emerge. Should interest rates stabilize or decrease with ongoing economic resilience, the outlook for stock markets is likely to improve. Despite uncertainties regarding the economic slowdown and the necessary adjustments in interest rates to meet the Fed's objectives, our aim is to enhance long-term gains while meticulously avoiding risks that could lead to irreversible capital loss. We remain bullish on our investment selections, continually seeking out promising opportunities, and investing judiciously based on our assessment of the true value of potential investments.





Before making an investment, it's important for investors to thoroughly review the investment's objectives, associated risks, and all related fees and expenses. Detailed information about these aspects can be found in the prospectus and summary prospectus, which are available from the Funds' distributor, Vision Capital, at visitioncapitalgf.com. We advise reading these documents carefully prior to investing.

Dec-22

Jan-23

- Russell 1000 Growth Index

Feb-23

- · ▲ · - S&P 500 Index

Mar-23

Risks involved include the investment in large cap equity securities, which are prone to stock market fluctuations. While the Fund seeks diversification, it may also take significant positions in areas where the Adviser has strong confidence, potentially leading to increased volatility in the Fund's returns. It's also possible that the Fund may not meet its investment objectives.

Portfolio compositions are dynamic and can change. The current and future securities held by the portfolio carry risks, and there is no assurance that the investment objectives will be achieved.

The company discussions provided here should not be seen as investment advice for any specific security. The opinions of the portfolio managers presented in this report are valid up to the date of this report and are subject to change based on market or other conditions without obligation from Baron to provide updates.

This report does not represent an invitation or offer by Vision Capital Growth Fund to sell securities or solicit offers to purchase securities in any jurisdiction where such action would be illegal.



10,000

Oct-22

Nov-22

---- Growth Fund

