

June 30, 2018
Institutional Shares (BFGIX)

Baron Focused Growth Fund Fact Sheet

BAMCO, Inc., Registered Investment Adviser



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

Definitions (provided by BAMCO, Inc.): The indexes are unmanaged. **The Russell 2500™ Growth Index** measures the performance of small to medium-sized U.S. companies that are classified as growth, and the **S&P 500 Index** of 500 widely held large-cap U.S. companies. The indexes and the Fund are with dividends, which positively impact the performance results. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group. Morningstar calculates the **Morningstar US Fund Mid-Cap Growth Category Average** using its Fractional Weighting methodology. The Fund's Institutional Shares have been included in the category since 5/29/09 and the Fund's Retail Shares since 6/30/08. © 2018 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **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. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management. **EPS Growth Rate (3-5 year forecast):** indicates the long-term forecasted EPS growth of the companies in the portfolio, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the portfolio provided by FactSet Estimates. The EPS Growth rate does not forecast the Fund's performance. **Price/ Earnings Ratio (trailing 12-months):** is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. **Price/Book Ratio:** is a ratio used to compare a company's stock price to its tangible assets, and it is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price/Sales Ratio:** is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/Sales is calculated by dividing a stock's current price by its revenue per share for the last 12 months. Historical portfolio characteristics are provided by Compustat and FactSet Fundamentals. **Weighted Harmonic Average:** is a calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the fund.

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Not bank guaranteed, may lose value, not FDIC insured.



Portfolio Facts and Characteristics

	Fund	Russell 2500 Growth Index
# of Equity Securities / % of Net Assets	14 / 99.9%	-
Turnover (3 Year Average)	11.85%	-
Active Share	98.6%	-
Median Market Cap†	\$7.41 billion	\$1.31 billion
Weighted Average Market Cap†	\$16.10 billion	\$4.97 billion
EPS Growth (3-5 year forecast)†	18.9%	15.6%
Price/Earnings Ratio (trailing 12-month)*†	23.8	24.1
Price/Book Ratio*†	3.7	4.5
Price/Sales Ratio*†	4.2	2.0

* Weighted Harmonic Average

† Source: FactSet PA – Compustat, FactSet and BAMCO. Internal valuations metrics may differ.

R6 Shares are also available for this Fund.

Performance Based Characteristics²

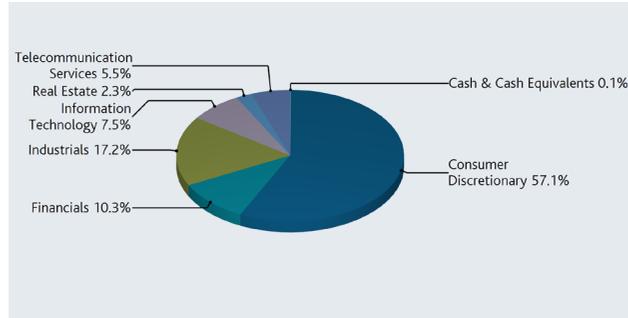
	3 Years	5 Years	10 Years	Since Inception
Std. Dev. (%) - Annualized	13.30	12.86	17.99	20.70
Sharpe Ratio	0.71	0.83	0.49	0.45
Alpha (%) - Annualized	1.44	-0.29	-0.84	5.15
Beta	0.81	0.84	0.88	0.77
R-Squared (%)	64.64	72.11	87.09	67.45
Tracking Error (%)	8.27	7.09	6.83	12.83
Information Ratio	-0.09	-0.39	-0.34	0.25
Upside Capture (%)	87.65	85.22	85.06	90.08
Downside Capture (%)	83.34	90.15	88.21	76.24

Top 10 Holdings

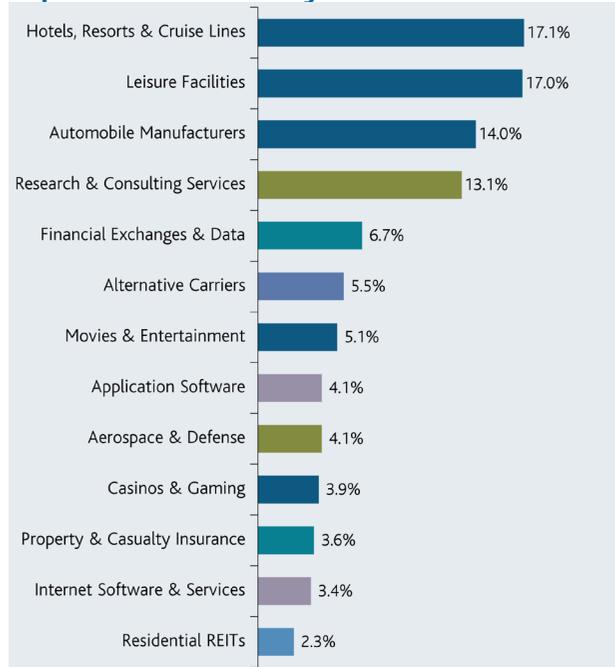
% of Net Assets

Vail Resorts, Inc.	17.0
Tesla, Inc.	14.0
CoStar Group, Inc.	13.1
Hyatt Hotels Corp.	11.9
FactSet Research Systems, Inc.	6.8
Iridium Communications Inc.	5.5
Choice Hotels International, Inc.	5.2
Manchester United plc	5.1
Guidewire Software, Inc.	4.1
Space Exploration Technologies Corp.	4.0
Total	86.7

GICS Sector Breakdown¹



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart above.

The Fund is non-diversified, which increases volatility of the Fund's returns and exposes it to greater risk of loss in any given period. Specific risks associated with investing in small and medium-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns.

1 - Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by S&P or MSCI.

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

3 - As of FYE 12/31/2017

Investment Strategy

This is a focused Fund that invests mainly in small- and mid-sized U.S. companies with significant growth potential. A substantial percentage of the Fund's assets are in its top 10 holdings. Non-diversified.

Portfolio Manager

Ron Baron founded Baron Capital in 1982 and has 48 years of research experience. From 1970 to 1982, Ron worked for several brokerage firms as an institutional securities analyst. From 1966 to 1969, Ron worked at the U.S. Patent Office as a patent examiner, while attending George Washington University Law School. From 1965 to 1966, Ron worked at Georgetown University as a teaching fellow in biochemistry. Ron graduated from Bucknell University with a B.A. in Chemistry in 1965.

Investment Principles

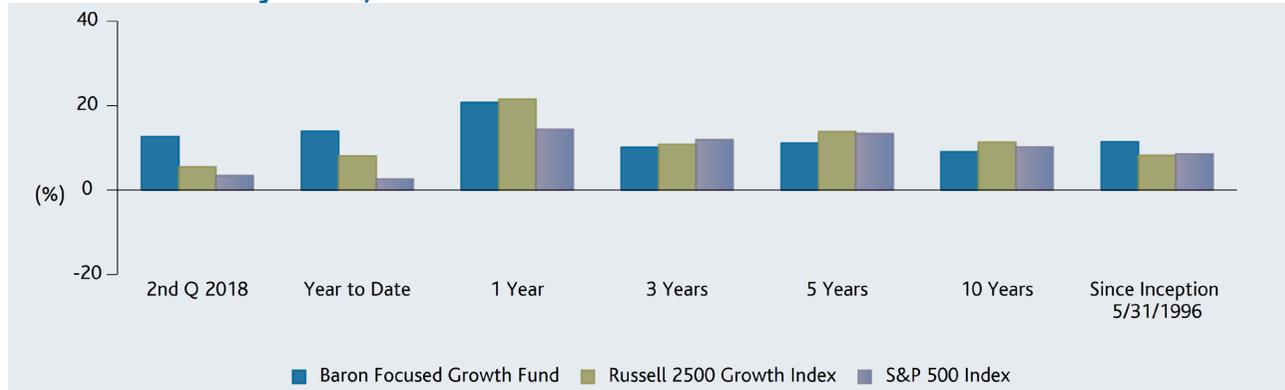
- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek appropriately capitalized open-ended growth opportunities, exceptional leadership, and sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

Fund Facts

Inception Date	May 31, 1996
Net Assets	\$220.10 million
Institutional Shares	
CUSIP	06828M504
Gross Expense Ratio ³	1.12%
Less: Reimbursement of Expenses by Adviser ³	(0.02)%
Net Expense Ratio ³	1.10%



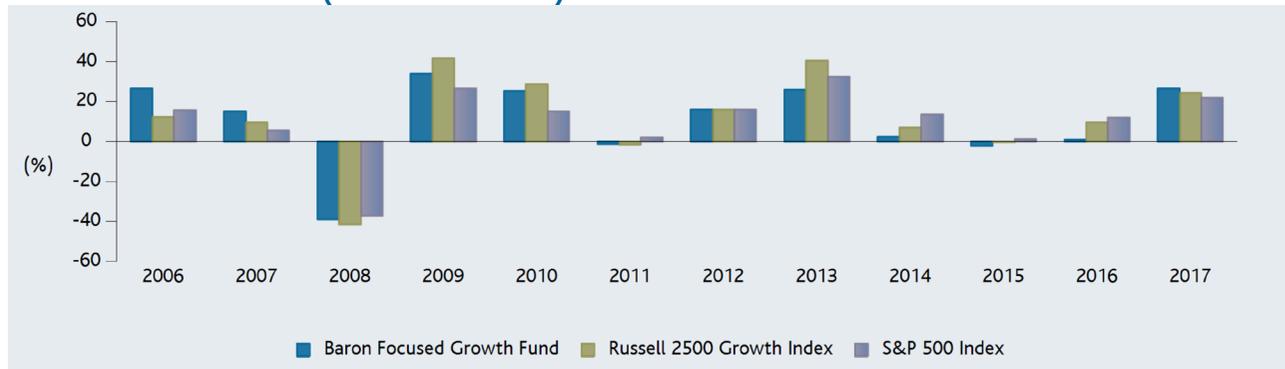
Performance as of June 30, 2018



	Total Returns(%)				Annualized Returns(%)									
	2nd Q 2018		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 5/31/1996	
	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -
BFGIX - Institutional Shares	12.70		13.92		20.71		10.11		11.11		9.05		11.43	
Russell 2500 Growth Index	5.53	7.17	8.04	5.88	21.53	-0.82	10.86	-0.75	13.87	-2.76	11.38	-2.33	8.23	3.20
S&P 500 Index	3.43	9.27	2.65	11.27	14.37	6.34	11.93	-1.82	13.42	-2.31	10.17	-1.12	8.58	2.85
Morningstar Mid-Cap Growth Category Average	4.16	8.54	6.39	7.53	18.06	2.65	9.68	0.43	12.31	-1.20	9.45	-0.40	N/A	

The blue shading represents Fund outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

Historical Performance(Calendar Year %)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BFGIX - Institutional Shares	26.63	15.25	-39.06	33.94	25.39	-1.11	16.17	26.09	2.54	-2.12	0.97	26.59
Russell 2500 Growth Index	12.26	9.69	-41.50	41.66	28.86	-1.57	16.13	40.65	7.05	-0.19	9.73	24.46
S&P 500 Index	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83

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 has reimbursed certain Fund expenses (by contract as long as BAMCO, Inc. is the adviser to the Fund) 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 www.BaronFunds.com or call 1-800-99BARON.

You should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher. Reflects the actual fees and expenses that were charged prior to 6/30/08, when the Fund was a partnership, which include a 15% performance fee. Without the performance fee, returns in certain years would be higher. The Fund does not charge a performance fee. The predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it was, might have adversely affected its performance.



Review and Outlook

U.S. markets performed well through much of the second quarter after mixed results in the first quarter. Small-cap growth stocks outperformed their mid- and large-cap counterparts. Domestic markets rallied for much of the quarter, driven by strong corporate earnings, continued solid economic conditions in the U.S. and speculation that the impact of a trade war would be more modest than previously anticipated.

The U.S. economy continues to generate slow but steady growth. Incoming second-quarter data points to real GDP growth at around 2% and consumer and business confidence remains near two-decade highs despite the negativity around trade issues. Construction activity and home prices are climbing, unemployment remains at record or close to record lows, and the net worth of the average household is rising. Although inflation increased by almost a percentage point to nearly 3% during the period, it remains low by historical standards.

Baron Focused Growth Fund increased in the quarter. Consumer Discretionary, Industrials, and Telecommunication Services contributed the most to performance. Appreciation of the Consumer Discretionary sector was led by Vail Resorts, Inc. and Tesla Inc., the top and second largest contributors, respectively. Positive performance of Industrials was driven by CoStar Group, Inc. Shares of this real estate information and marketing services company increased on Q1 bookings that jumped approximately 54% year-over-year. We are excited about the upsell of Loopnet Premium Searcher customers to the flagship CoStar product, which we believe can contribute an incremental \$150-\$200 million of recurring revenue. Third largest contributor and the sole holding in Telecommunication Services Iridium Communications, Inc. drove the sector's strong performance. Financials lost ground on share price declines in both of the portfolio's holdings in the sector, including top detractor Arch Capital Group Ltd. Health Care was a slight detractor in the quarter as well.

We remain optimistic about the long-term environment for U.S. equities. While we always monitor geopolitical and other developments that may have a short-term impact on the markets, we remain focused on the long term. We invest only in growth businesses that we think can double in value about every five or six years. This compares to the stock market and economy which have doubled in value about every 11 years since 1960 on average. We remain optimistic that our research-driven approach to investing in companies with competitive advantages, experienced management, and strong, long-term growth prospects will lead to outperformance, although there are no guarantees.

Top Contributors/Detractors to Performance for the Quarter Ended June 30, 2018

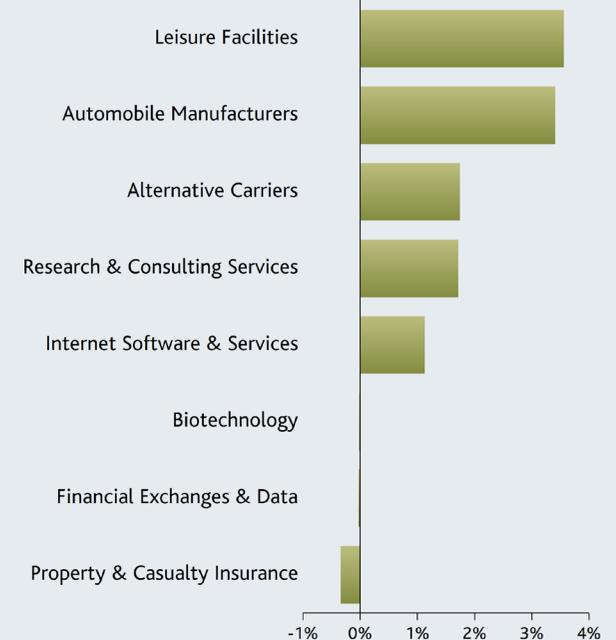
Contributors

- Shares of **Vail Resorts, Inc.**, a global ski resort operator, climbed in the quarter on a strong end to the ski season. Management reported an increase in next year season pass sales of almost 20% despite increased competition. The company also struck agreements to acquire four additional resorts that we think should help boost sales in the East Coast and Northern Pacific markets. Vail continues to maintain a strong balance sheet and generates significant cash flow that will allow it to make additional acquisitions, invest in its resorts, and return capital to shareholders.
- **Tesla, Inc.** designs, manufactures and sells fully electric vehicles, solar products, and energy storage solutions. Shares rose on positive management commentary around production ramp, an internal letter suggesting production of roughly 3,500 vehicles/week, and rapid deployment of a new general assembly line for Model 3. A staffing cut boosted confidence in Tesla's ability to meet its goal of finishing the year without needing to raise incremental external cash. Lastly, new information on battery pricing pointed to a price advantage over competitors.
- Shares of satellite company **Iridium Communications Inc.** rose in the quarter. Following years of investment, Iridium has launched 55 of 75 new NEXT satellites into orbit, significantly reducing execution risk. In addition, the company received Global Maritime Distress and Safety System (GMDSS) certification, improving its ability to compete in Maritime. Lastly, additional investment raised the valuation of Iridium subsidiary Aireon to \$620 million, adding liquidity and the ability to support Aireon's activities.

Detractors

- **Arch Capital Group Ltd.** is a specialty insurance company based in Bermuda. This quarter, the company reported solid quarterly results that exceeded Street expectations. However, the stock declined after a mortgage insurance competitor cut premium rates, leading to concerns about industry pricing pressure. Pricing trends also remain soft in the non-mortgage P&C insurance and reinsurance segments. We continue to own the stock due to Arch's strong management team and underwriting discipline.
- Shares of **Choice Hotels International, Inc.**, a global hotel franchisor, fell due to profit taking after investors took the opportunity to realize some of the gains from the stock rally in the past year. We remain invested. The company generates strong earnings and revenue per available room growth, and raised its 2018 guidance for both metrics. It is also enjoying faster unit advancement thanks to the WoodSpring acquisition that closed in February. We believe Choice Hotels will see further expansion as its Cambria, Ascend, and Comfort brands continue to develop over the next few years.
- Shares of **FactSet Research Systems, Inc.**, a leading provider of investment management tools, detracted from performance in the quarter, as consistent market share gains were offset by tepid end market conditions. FactSet management has elected to increase its investment in the business, weighing on margins in the short term. However, we expect margins to expand modestly over the next two years as the company continues to aggressively return capital to shareholders through a growing dividend and meaningful share repurchases.

Contribution to Return¹ By Sub-Industry



By Holdings

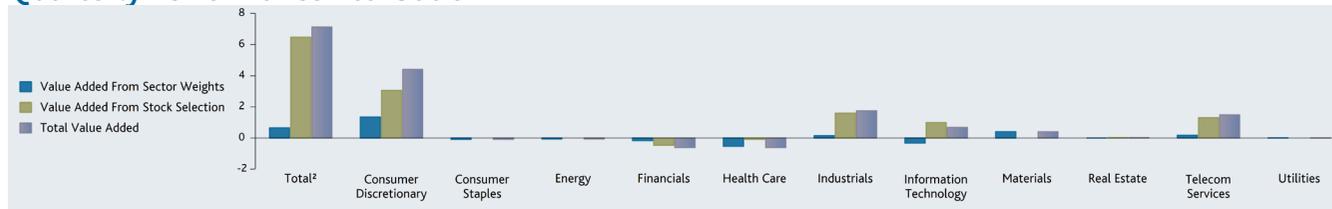
Top Contributors	Average Weight(%)	Contribution(%)
Vail Resorts, Inc.	15.89	3.56
Tesla, Inc.	13.04	3.41
Iridium Communications Inc.	4.87	1.74
CoStar Group, Inc.	12.86	1.71
Benefitfocus, Inc.	3.37	1.13

Top Detractors	Average Weight(%)	Contribution(%)
Arch Capital Group Ltd.	3.87	-0.34
Choice Hotels International, Inc.	5.77	-0.25
FactSet Research Systems, Inc.	7.17	-0.03
Denali Therapeutics Inc.	0.85	-0.02

1 - Source: FactSet PA.

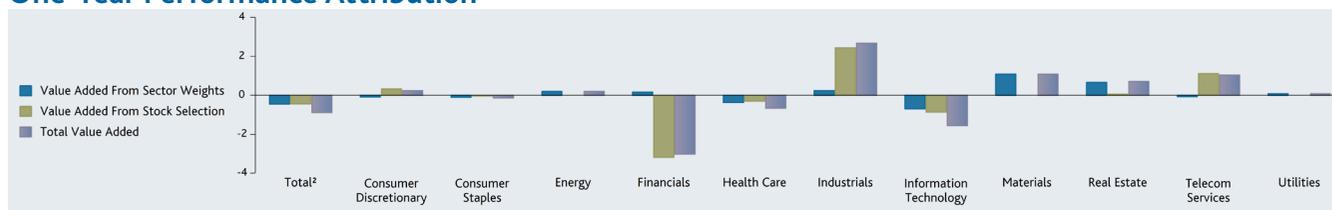


Quarterly Performance Attribution¹



Sector Average Weights(%)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Telecom Services	Utilities
Baron Focused Growth Fund	56.91	-	-	11.05	0.85	17.20	7.68	-	1.21	4.87	-
Russell 2500 Growth Index	14.69	2.11	1.53	7.57	18.74	19.14	26.22	5.80	3.22	0.63	0.36
Over/Underweight	42.22	-2.11	-1.53	3.48	-17.89	-1.94	-18.54	-5.80	-2.01	4.24	-0.36
Total Return(%)											
Baron Focused Growth Fund	14.43	-	-	-2.86	-6.29	10.20	20.98	-	6.21	40.07	-
Russell 2500 Growth Index	8.95	10.69	9.67	0.71	8.70	0.68	7.10	-0.98	8.74	8.47	4.66
Relative Return	5.48	-10.69	-9.67	-3.57	-14.99	9.52	13.88	0.98	-2.53	31.61	-4.66

One-Year Performance Attribution¹



Sector Average Weights(%)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Telecom Services	Utilities
Baron Focused Growth Fund	56.61	0.59	-	13.11	0.58	7.43	14.90	-	0.30	4.64	-
Russell 2500 Growth Index	14.72	2.20	1.53	7.51	18.27	19.03	25.85	6.27	3.48	0.74	0.40
Over/Underweight	41.89	-1.61	-1.53	5.60	-17.69	-11.60	-10.95	-6.27	-3.18	3.90	-0.40
Total Return(%)											
Baron Focused Growth Fund	22.54	-7.18	-	-2.27	-6.52	34.25	36.27	-	6.21	46.28	-
Russell 2500 Growth Index	21.11	21.15	9.14	21.21	25.05	16.80	31.25	3.67	6.50	17.24	12.58
Relative Return	1.43	-28.33	-9.14	-23.48	-31.58	17.45	5.02	-3.67	-0.30	29.04	-12.58

Return calculations for the Portfolio are transaction based and are calculated from the underlying security-level data; they may not correspond with published performance information based on NAV per share.

1 - Attribution analysis for other periods or versus another index will be provided upon request. Source: FactSet PA.

2 - Fund total returns include cash, fees and unassigned securities.

When reviewing performance attribution on our portfolio, please be aware that we construct the portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio if it meets our rigorous investment criteria. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to achieve a target sector allocation or to approximate an index. Our exposure to any given sector is purely a result of our stock selection process.

Quarterly Analysis

Baron Focused Growth Fund rose 12.70% in the second quarter, outperforming the Russell 2500 Growth Index by 717 basis points due to stock selection.

Investments in Consumer Discretionary, Industrials, Telecommunication Services, and Information Technology (IT) and lack of exposure to the underperforming Materials sector contributed the most to relative results. Stock selection in Consumer Discretionary added over 300 basis points to relative performance, driven by Tesla, Inc., Vail Resorts, Inc., and Red Rock Resorts, Inc. Tesla and Vail were the top contributors to absolute results, while shares of casino operator Red Rock climbed after the company generated solid earnings in its niche Las Vegas Locals market with strong gaming and non-gaming revenue. Significantly higher exposure to the Consumer Discretionary sector, which was up almost 9% in the index, contributed an additional 135 basis points to relative results. Strength in the Industrials and Telecommunications Services sectors was due to the outperformance of CoStar Group, Inc. and Iridium Communications Inc., respectively. Shares of real estate information and marketing services company CoStar were up as business trends remained excellent, with the company announcing that Q1 bookings jumped approximately 54% year-over-year. We are excited about the upsell of Loopnet Premium Searcher customers to the flagship CoStar product, which we believe can contribute an incremental \$150-\$200 million of recurring revenue. Iridium was the third largest contributor on an absolute basis after the company's shares rose more than 40% in the quarter. Favorable stock selection in IT, owing to the outperformance of benefits software vendor Benefitfocus, Inc. and P&C insurance software vendor Guidewire Software, Inc., was somewhat offset by meaningfully lower exposure to this strong performing sector. Benefitfocus's shares appreciated due to signs of improving sales momentum. We saw improvements in the company's bookings, margins, and cash flow in its most recently reported quarters, and we believe recent outreach to brokers and carriers will prove beneficial. The company's ecosystem is also expanding, highlighted by an improving partnership with SAP. Guidewire's stock price rose as the company has emerged as the leading core systems vendor in its market. Guidewire is early in its core system replacement cycle and has tripled its addressable market through new products and cloud delivery.

Financials holdings and significantly lower exposure to the outperforming Health Care sector weighed the most on relative results. Stock selection was negative in Financials due to the underperformance of Arch Capital Group Ltd. and FactSet Research Systems, Inc., two of the largest detractors from absolute results in the quarter.



Top 10 Holdings as of June 30, 2018

Company	Investment Premise	Company	Investment Premise
Vail Resorts, Inc. (MTN) is the largest operator of ski resorts in the U.S. It owns 14 resorts across Colorado, Utah, Lake Tahoe, Whistler Blackstone in Canada, Perisher in Australia and Stowe in Vermont. It is also closing on 4 other ski resorts in Vermont, New Hampshire, Colorado, and Washington.	Most of Vail's revenues come from its ski resorts. The company has been upgrading its properties to offer new and higher quality services and amenities and summer recreational activities, which we believe should help attract more visitors and allow it to raise ski ticket prices. Vail is also focused on increasing season-pass sales and has been acquiring resorts to enhance the attractiveness of its multi-resort season pass. The company generates strong free cash flow that it is using for increased dividends and debt reduction.	Iridium Communications Inc. (IRDM) provides mobile voice and data communications services to businesses, U.S. and foreign governments, non-governmental organizations, and consumers, using a constellation of low-earth orbiting satellites.	We believe Iridium's assets are hard to replicate. They are capital intensive and complex and provide the company with the unique ability to cover the entire globe. The company's recurring voice business is stable and provides steady cash flow. In our view, Air-eon, Machine to Machine, and other new products should allow Iridium to substantially grow its cash flow, reduce leverage, and create significant shareholder value over time.
Tesla, Inc. (TSLA) manufactures purely electric automobiles, energy storage, and solar solutions. It offers a sedan (Model S), a CUV (Model X), and battery-based energy storage. Tesla is now producing and delivering its highly anticipated lower cost vehicle, Model 3, with a base price of \$35,000.	In our view, Tesla could continue to grow its business rapidly at least through 2020. We believe its strong engineer talent pool, first mover advantage, scale with its existing facilities, \$5 billion Giga battery plant, solar activity, and recognized brand could potentially result in a market capitalization of \$100 billion in five years and more thereafter. We find the more than 450,000 pre-orders for its new Model 3 to be a testament to the strong brand Tesla has built in its short existence.	Choice Hotels International, Inc. (CHH) is one of the largest hotel franchisers in the world, with 6,853 hotels and an additional 956 properties under development. Its franchise contracts are typically long term, many as long as 20 years. Brands include Quality Inn, Comfort Inn, Comfort Suites, and Sleep Inn.	Choice has a strong franchising business with recurring revenue. It has demonstrated consistent profitability across up and down cycles, either through increased rates and occupancy, new unit growth or increased royalty rates. The company has a strong pipeline of new hotel franchises and is looking to expand the number of upscale brands in its portfolio, through acquisitions and new brand creations. It is also selling its systems to third-party hotels, which we think will generate significant income over time.
CoStar Group, Inc. (CSGP) is the leading provider of information and marketing services to the commercial real estate industry.	CoStar has built a proprietary database through primary and data collection research over a 20-year period, creating high barriers to entry. The conversion of legacy Loopnet search customers to CoStar suite customers should add \$200mm+ of recurring revenue with almost no cost, and the conversion of Loopnet listing customers can be even more material. CoStar has expanded into the apartment space via several acquisitions, and we think it can grow its apartment marketing offerings at 20% sustainable with few incremental costs.	Manchester United plc (MANU) is an English Premier League professional sports team. The team generates revenue from broadcasting, sponsorship, and licensing.	Manchester United is a global brand with a proven history of success. Our investment is based on our belief that the team will benefit from more robust monetization of its global audience, an estimated fan base of 659 million people; expanding pay TV rights; and new, high margin revenue streams, including global licensing, e-commerce, and subscription services.
Hyatt Hotels Corp. (H) is a global hospitality company with 737 Hyatt-branded properties representing 187,630 keys. The company's brands include Park Hyatt, Grand Hyatt, Hyatt Regency, Hyatt, Hyatt Place, and Hyatt Summerfield Suite.	We believe Hyatt has a significant opportunity to market more of its brands globally, given an undersupply of rooms in developing countries. Compared to its competitors, Hyatt has the least brand penetration across the globe and the largest pipeline of unit growth. We believe its new online availability of rooms and strong balance sheet, coupled with the continued recovery in the global lodging industry, give Hyatt an opportunity to generate strong growth. The resulting potential increased cash flow could be used for continued share repurchases and further acquisitions.	Guidewire Software, Inc. (GWRE) is a leading provider of core systems software to the global P&C insurance industry.	Guidewire is a small player in a vast addressable market and has been benefiting from the inevitable need for P&C insurers to upgrade 30-year-old systems. The company offers best-in-class functionality, as evidenced by its growing installed base and 100% retention rates, and we believe it has a significant amount of off-balance sheet revenue. We think the company's launch of data and digital applications meaningfully expand the total addressable market, and growing demand for cloud deployments could increase prices by two to three times.
FactSet Research Systems, Inc. (FDS) provides financial information to the global investment community.	FactSet serves only a small part of the addressable market, which we estimate is roughly \$20 billion annually. The company has been taking market share and offering broader data sets and more advanced portfolio analytics than its competitors, and has a highly regarded customer service model. FactSet has also been expanding into fixed income markets. Its products are sticky, leading to retention rates of over 95% and high visibility. FactSet generates robust free cash flow, which it has aggressively returned to shareholders via share repurchases and dividends.	Space Exploration Technologies Corp. (SPACEX.A) is a private company that designs, manufactures, and launches rockets and spacecrafts into space. SpaceX is aiming to revolutionize space technology, including reusable orbital launch systems.	We believe SpaceX could leverage its unique inventory of reusable rockets to reduce the costs of space launches, capture a growing portion of the available addressable market, and continue to build a track record of success. As launch costs decline, we believe more companies will offer services with space capabilities, increasing the need for rockets. With low launch costs, we expect SpaceX to have an advantage in building its new constellation of satellite-based broadband services.



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