Baron Opportunity Fund (BIOIX)

As of June 30, 2020

BARON FUNDS

Investing in Where the World Is Going

Baron Opportunity Fund invests mainly in domestic growth companies of all sizes
Managed by Michael Lippert

Innovation Driven Growth

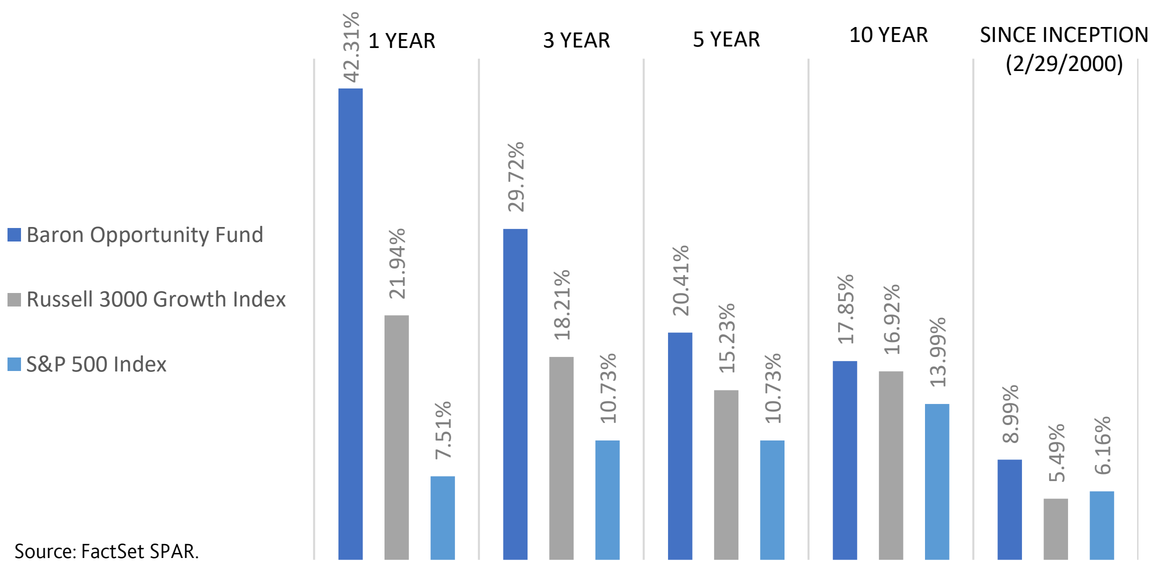
- The Fund invests in beneficiaries of disruptive secular growth trends in innovation that we believe will be the main drivers of long-term market leadership.
- We focus on companies with sustainable competitive advantages, profitable business models, and long-term-oriented management teams.

Disruptive Secular Trends

- Cloud Computing
- Software as a Service
- Big Data and AI
- Mobile
- Digital Media
- Targeted Digital Advertising
- E-Commerce
- Genetics
- Minimally Invasive Surgery
- Cybersecurity
- Electric Vehicles/ Autonomous Driving
- Electronic payments

A Focus on Alpha Generation over the Long Term

Baron Opportunity Fund has outperformed over 1-, 3-, 5-, 10-year and since inception time periods



Source: FactSet SPAR.
Based on risk-adjusted returns as of 06/30/2020

☆☆☆☆☆ (5-star) overall performance rating from Morningstar
as of 6/30/20 for the US Fund Large Growth Category out of 1237 Funds

Impressive Risk-Adjusted Performance Category**

	3 Years		5 Years	
	Fund	Benchmark*	Fund	Benchmark*
Sharpe Ratio	1.38	0.92	1.01	0.90
Alpha (% annualized)	9.32		3.43	
Beta	1.05		1.11	
Upside Capture (%)	124.07		123.27	
Downside Capture (%)	91.48		114.28	

Highly Ranked in Morningstar Large Growth Category**

Time Frame	Category % Rank
1-Year	3%
3-Year	3%
5-Year	3%
10-Year	12%
Since Inception	7%

As of 6/30/2020, the Morningstar US Fund World Large Stock Category consisted of 1,343, 1,237, 1,084, 809, 773 and 1,237 funds for the 1-, 3-, 5-,10-year, since inception and overall time periods respectively. Morningstar rankings are based on total returns and do not include sales charges
*Russell 3000 Growth Index
** Based on risk-adjusted returns as of 6/30/2020

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 Baron Fund expenses pursuant to a contract expiring on August 29, 2030, 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 www.BaronFunds.com or call 1-800-99BARON.

Morningstar calculates its category averages using its Fractional Weighting methodology. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

As of 6/30/2020, Morningstar had awarded Baron Opportunity Fund Institutional Share Class 5-star Morningstar Rating for the overall, 3-year, and 5-year performance.

Morningstar ranked Baron Opportunity Fund in the 3rd , 3rd, 3rd, 12th, and 7th percentile for the 1-,3-,5-, 10-year, and since inception periods, respectively.

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 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Performance listed in the document is net of annual operating expenses. Annual expense ratio for the Institutional Shares as of September 30, 2019 was 1.09%.

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.

The Fund's 5 and 10-year historical performance was impacted by gains from IPOs and/or secondary offerings, and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs and secondary offerings will be the same in the future.

RISKS: Securities issued by small and medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Companies propelled by innovation, including technology advances and new business models, may present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

The **Morningstar Rating for funds, or "star rating"**, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market, 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. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

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.**Downside Capture** measures how well a fund performs in time periods where the benchmark's returns are less than zero. **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **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.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

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