

September 30, 2018
Institutional Shares (BDFIX)

Baron Discovery Fund Fact Sheet

BAMCO, Inc., Registered Investment Adviser



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

The Fund's 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.

Definitions (provided by BAMCO, Inc.): The indexes are unmanaged. The **Russell 2000® Growth Index** measures the performance of small-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 Small Growth Category Average** using its Fractional Weighting methodology. The Fund has been included in the category since inception. © 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.

This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party.

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



Portfolio Facts and Characteristics

	Fund	Russell 2000 Growth Index
# of Equity Securities / % of Net Assets	62 / 91.5%	-
Turnover (3 Year Average)	67.99%	-
Active Share	94.8%	-
Median Market Cap†	\$1.70 billion	\$1.04 billion
Weighted Average Market Cap†	\$2.36 billion	\$2.69 billion
EPS Growth (3-5 year forecast)†	20.0%	18.2%
Price/Earnings Ratio (trailing 12-month)*†	18.3	22.2
Price/Book Ratio*†	3.7	4.1
Price/Sales Ratio*†	3.2	1.7

* 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

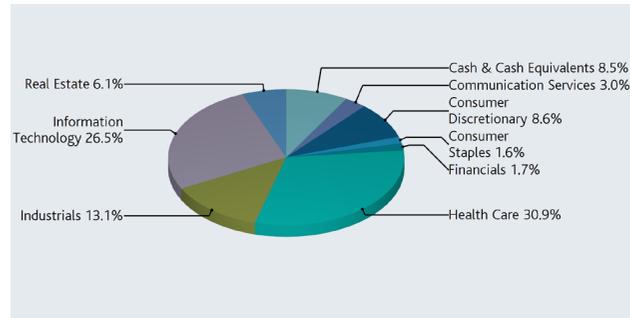
	3 Years	5 Years
Std. Dev. (%) - Annualized	15.41	17.30
Sharpe Ratio	1.90	1.11
Alpha (%) - Annualized	11.10	6.53
Beta	0.98	1.06
R-Squared (%)	72.80	75.72
Tracking Error (%)	8.04	8.57
Information Ratio	1.51	0.89
Upside Capture (%)	125.28	121.44
Downside Capture (%)	68.53	91.93

Top 10 Holdings

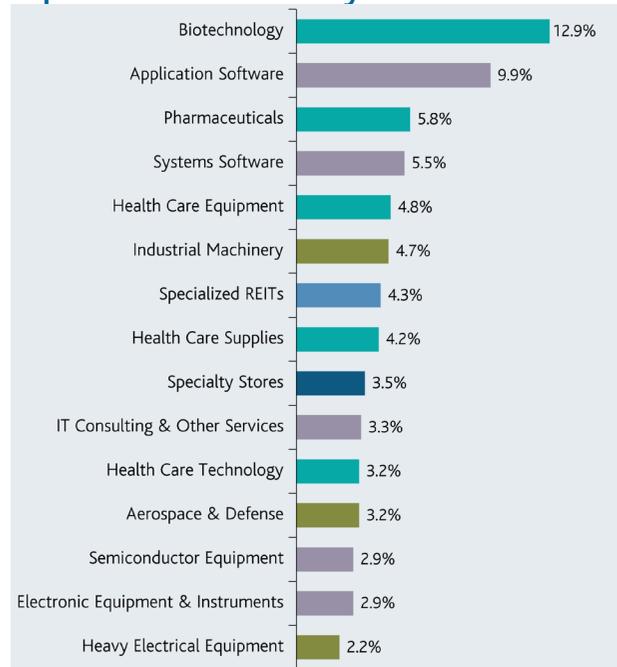
	% of Net Assets
The Trade Desk	3.8
CareDx, Inc.	3.5
Teladoc Health, Inc.	3.2
Mercury Systems, Inc.	3.2
Myriad Genetics, Inc.	3.0
Intersect ENT, Inc.	2.9
IntriCon Corporation	2.4
Sientra, Inc.	2.3
TherapeuticsMD, Inc.	2.3
Americold Realty Trust	2.2
Total	28.8

Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. 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.

GICS Sector Breakdown¹



Top 15 GICS Sub-Industry Breakdown¹



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

Investment Strategy

The Fund invests primarily in small-sized U.S. companies. It invests in a select number of high growth businesses that tend to be in an early phase of their lifecycles. Diversified.

Portfolio Managers

Laird Bieger joined Baron in 2000, and Randy Gwirtzman joined Baron two years later, in 2002. Laird and Randy were named portfolio managers in 2013. They each have 21 years of research experience. Please visit our website, www.BaronFunds.com, for a complete description of their experience and education.

Investment Principles

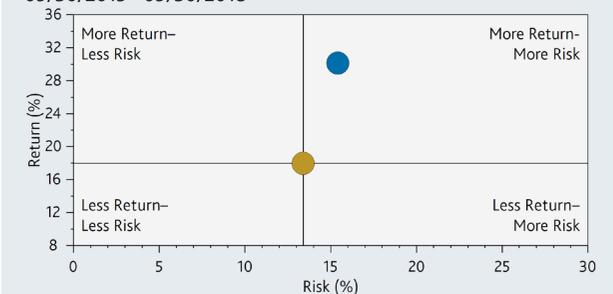
- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek appropriately capitalized open-ended growth opportunities, exceptional leadership, and sustainable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

Fund Facts

Inception Date	September 30, 2013
Net Assets	\$394.02 million
Institutional Shares	
CUSIP	068278852
Gross Expense Ratio ³	1.23%
Less: Reimbursement of Expenses by Adviser ³	(0.13)%
Net Expense Ratio ³	1.10%

Risk/Return Comparison²

09/30/2015 - 09/30/2018



- Baron Discovery Fund - I
- Russell 2000 Growth Index

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 9/30/2017



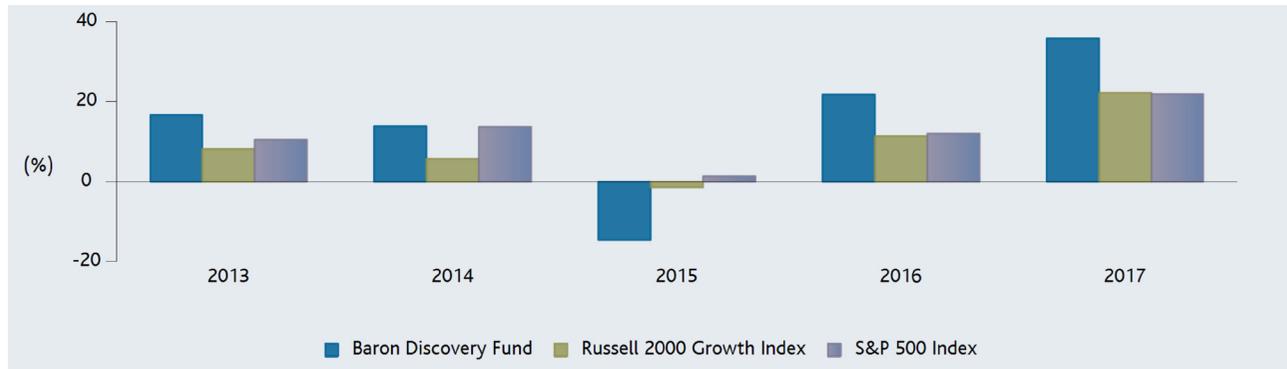
Performance as of September 30, 2018



	Total Returns(%)				Annualized Returns(%)											
	3rd Q 2018		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 9/30/2013			
	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -		
BDFIX - Institutional Shares	13.83		31.31		35.74		30.14		19.77		N/A		19.77			
Russell 2000 Growth Index	5.52	8.31	15.76	15.55	21.06	14.68	17.98	12.16	12.14	7.63	N/A		12.14	7.63		
S&P 500 Index	7.71	6.12	10.56	20.75	17.91	17.83	17.31	12.83	13.95	5.82	N/A		13.95	5.82		
Morningstar Small Growth Category Average	7.00	6.83	18.94	12.37	24.44	11.30	18.39	11.75	8.02	N/A			N/A			

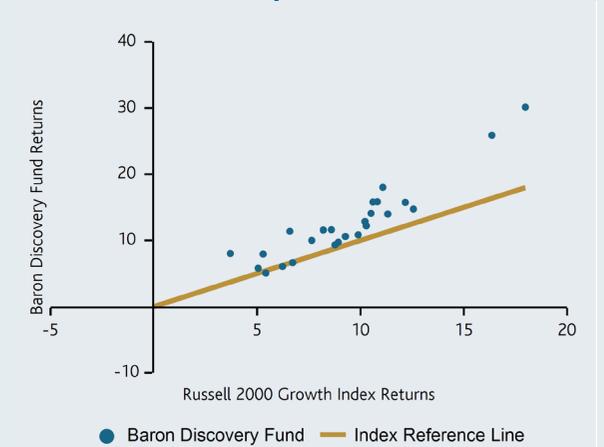
The blue shading represents Fund outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

Historical Performance Calendar Year %¹



	2013	2014	2015	2016	2017
BDFIX - Institutional Shares	16.70	13.80	-14.53	21.73	35.83
Russell 2000 Growth Index	8.17	5.60	-1.38	11.32	22.17
S&P 500 Index	10.51	13.69	1.38	11.96	21.83

BDFIX has outperformed the Russell 2000 Growth Index 88% of the time (since its inception and using rolling 3-year annualized returns).



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.

1 - Performance information for 2013 is from its inception date 9/30/2013 to 12/31/2013.



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

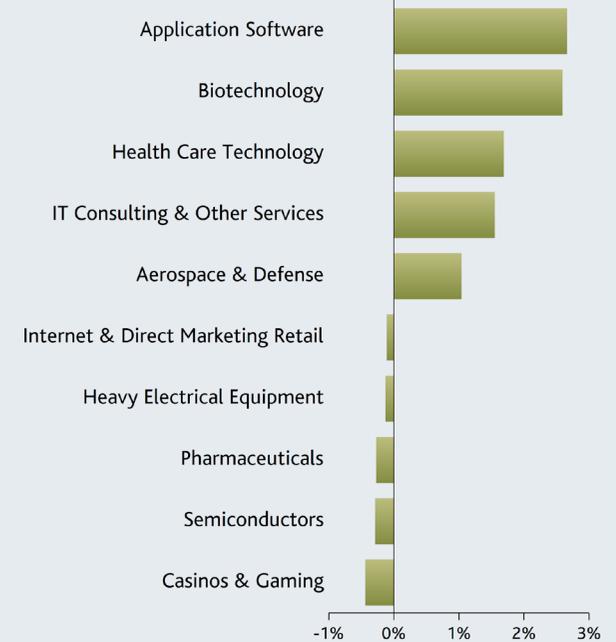
Contributors

- **CareDx, Inc.** is the leader in transplant diagnostics, with presence in nearly all U.S. and EU transplant centers. Shares rose sharply on impressive sales of AlloSure, a new kidney transplant test that launched last year, and fading investor concerns about a potential competitive product coming to the market. We believe CareDx has many competitive advantages, including substantial clinical data, reimbursement from insurers, and a long-term reputation in its end markets. AlloSure addresses a large market opportunity of over \$2 billion and has higher margins than CareDx's other tests.
- **The Trade Desk** is the leading internet advertising demand-side platform. After growing more than 50% year-over-year in 2017, the company is on track to grow at a similar rate in 2018. Shares have performed exceptionally well this year, driven by the strong revenue growth forecast the company provided. Additionally, CEO Jeff Green is spending significant time in China developing relationships to incubate the company's next stage of growth. We remain positive on shares of The Trade Desk, as the company only has an estimated 10% share in the \$10 billion programmatic advertising market.
- Shares of **Teladoc Health, Inc.**, the largest telehealth company in the U.S., rose sharply in the quarter on a strong revenue and earnings beat. Membership increased 48% and utilization rose to 8%, a nice improvement, but still offering significant upside. The integration of recently acquired Advanced Medical, the ex-U.S. leader in virtual care, is on pace and the company completed an oversubscribed \$5 million share follow-on equity offering in late July. We continue to be excited about our investment in Teladoc.

Detractors

- **Flexion Therapeutics Inc.** has developed an extended release steroid drug called Zilretta that is injected into patients' knees to relieve osteoarthritic pain. Zilretta is still in its early days, but we are encouraged that prescriptions have steadily increased since its launch late last year. We believe Flexion can meet or beat Street estimates of \$23 million in revenues this year, and that revenues will be well over \$100 million in 2019. With a multi-billion dollar U.S. opportunity in knees alone, we see tremendous value and are not concerned about the short-term price decline.
- **Intersect ENT, Inc.** sells a drug coated stent-like device implanted in sinuses of patients immediately following surgery. The company recently won approval for another device called SINUVA for patients with recurring severe sinus symptoms following surgery. Shares fell on lowered guidance for 2018 SINUVA sales due to reimbursement difficulties prior to the approval of a J-Code. We expect the code will be in effect by January 2019. We estimate an addressable market for this product of more than \$1 billion, and expect sales will accelerate after reimbursement approval is obtained.
- Shares of **Red Rock Resorts, Inc.**, a casino operator focused on the Las Vegas locals market, decreased as many Las Vegas residents left on vacation given the strong economy and a heat wave that affected the area. We consider the drop in visitation to be temporary, and do not foresee a long-term slowdown in the locals market. Las Vegas' population continues to grow, wages continue to rise 2-3% per year, and housing prices are at record highs. We view such data optimistically, and we see the stock's current valuation as attractive.

Contribution to Return¹ By Sub-Industry



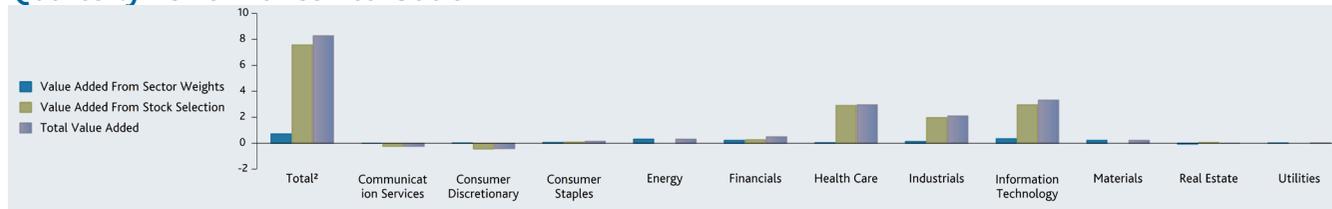
By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
CareDx, Inc.	2.44	2.27
The Trade Desk	3.89	2.03
Teladoc Health, Inc.	3.89	1.69
Mercury Systems, Inc.	3.27	1.34
Acxiom Corporation	2.12	1.12

Top Detractors	Average Weight(%)	Contribution(%)
Flexion Therapeutics Inc.	1.85	-0.62
Intersect ENT, Inc.	2.15	-0.46
Red Rock Resorts, Inc.	2.47	-0.44
The KEYW Holding Corporation	0.62	-0.31
AxoGen, Inc.	1.19	-0.27

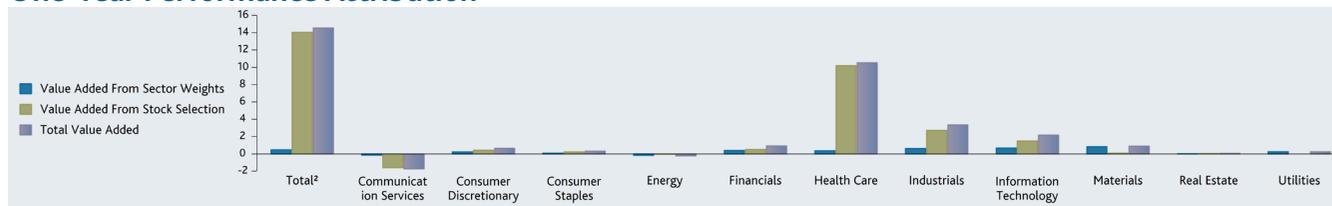
1 - Source: FactSet PA.

Quarterly Performance Attribution¹



Sector Average Weights(%)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Baron Discovery Fund	3.33	10.58	1.55	-	1.88	28.47	13.25	29.10	-	4.96	-
Russell 2000 Growth Index	3.29	14.90	2.78	2.30	7.52	26.56	18.31	17.32	4.13	2.48	0.41
Over/Underweight	0.05	-4.32	-1.23	-2.30	-5.63	1.91	-5.06	11.78	-4.13	2.48	-0.41
Total Return(%)											
Baron Discovery Fund	7.70	-0.65	5.19	-	16.54	19.09	20.17	18.57	-	2.72	-
Russell 2000 Growth Index	14.55	4.94	3.12	-6.12	1.90	7.64	4.00	8.17	0.83	1.75	4.48
Relative Return	-6.85	-5.58	2.07	6.12	14.64	11.45	16.17	10.39	-0.83	0.97	-4.48

One-Year Performance Attribution¹



Sector Average Weights(%)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Baron Discovery Fund	3.99	13.19	0.67	1.41	1.73	26.83	13.05	29.64	0.02	4.37	-
Russell 2000 Growth Index	2.89	13.95	2.63	1.56	6.52	25.06	17.96	21.40	4.41	3.03	0.61
Over/Underweight	1.10	-0.76	-1.95	-0.15	-4.79	1.76	-4.91	8.24	-4.39	1.34	-0.61
Total Return(%)											
Baron Discovery Fund	-8.49	24.49	41.85	-21.08	46.95	77.89	30.79	34.59	-17.13	3.91	-
Russell 2000 Growth Index	22.69	26.13	25.06	-2.03	14.42	30.03	9.77	27.63	5.24	4.17	5.67
Relative Return	-31.18	-1.64	16.79	-19.05	32.53	47.86	21.02	6.96	-22.37	-0.26	-5.67

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 Discovery Fund increased 13.83% in the third quarter, outperforming the Russell 2000 Growth Index by 831 basis points due to stock selection.

Investments in Information Technology (IT), Health Care, and Industrials accounted for most of the outperformance in the quarter. Stock selection in IT added nearly 300 basis points to relative results, driven largely by The Trade Desk and Acxiom Corporation. Trade Desk was the second largest contributor to absolute results after its stock price climbed 63.0% in the quarter. Shares of Acxiom, a leader in marketing data services and identity management for enterprises, rose sharply after the company agreed to sell its legacy marketing services business to Interpublic Group at a price substantially greater than Street estimates. Performance in the sector was also bolstered by cybersecurity solutions provider Tenable Holdings, Inc. and next-generation technology services company Endava plc, whose share prices were up sharply following their respective IPOs in late July. Higher exposure to this better performing sector, which was up 8.2% in the index, also added 35 basis points to relative results. Strength in Health Care was mainly due to CareDx, Inc., Teladoc Health, Inc., and Myriad Genetics, Inc. CareDx and Teladoc were the top and third largest contributors to absolute performance respectively, while shares of molecular diagnostic company Myriad Genetics appreciated after the company reported solid operational progress and investors warmed to its acquisition of Counsyl Inc. Industrials holdings outperformed after increasing 20.2% as a group, led by Mercury Systems, Inc. and recent addition Bloom Energy Corporation. Shares of Mercury, a provider of complex electronic subsystems to major defense contractors, rebounded from the negative impact of a short sale report issued in the prior quarter. Our conviction that the report's claims were erroneous paid off as Mercury reported strong quarterly results and guided above the Street for fiscal 2019. Shares of electricity-generating fuel cells maker Bloom Energy were up almost 75% following the company's well-received IPO in late July.

Underperformance of Consumer Discretionary holdings and cash exposure in a rising market detracted the most from relative results. Weakness in Consumer Discretionary came from the underperformance of Red Rock Resorts, Inc., the third largest detractor on an absolute basis, and party goods retailer Party City Holdco Inc. Party City's stock price remained under pressure as its largest private equity sponsor continued to sell down its ownership via secondary sales. Party City's fundamentals remain solid, and we remain positive about the company's prospects once these share sales are digested.



Top 10 Holdings as of September 30, 2018

Company	Investment Premise	Company	Investment Premise
<p>The Trade Desk (TTD) is a software company that enables advertising agencies to purchase advertising more efficiently and effectively. It provides the leading self-serve platform to enable data-driven digital advertising.</p>	<p>The Trade Desk benefits from a visionary founder and CEO Jeff Green, who has built a unique culture of excellence and customer focus. As advertising becomes increasingly more digital and automated, we expect The Trade Desk to remain the key vendor to advertising agencies engaged in such efforts. We estimate the company has 10% market share in what the advertising industry calls programmatic buying. Programmatic buying today represents only \$10 billion out of \$640 billion in global advertising.</p>	<p>Intersect ENT's (XENT) Propel and Propel Mini implants are drug-eluting bioabsorbable scaffolds designed to deliver localized steroids in patients after a sinus surgery procedure (FESS). Its newly approved SINUVA implant is an in-office treatment for post-surgical recurrence of polyps.</p>	<p>The company's Propel implants improve the outcomes of FESS by holding open the sinus passageways, reducing postoperative inflammation and scarring. The company's target market in the U.S. is two million patients, or a \$3 billion total addressable market, including about 1.3 million Propel patients (worth \$1.9 billion) and 635,000 SINUVA patients (worth \$1.3 billion). At 12/31/17, Intersect's devices were used in one out of nine sinus surgeries, suggesting a large growth opportunity for the company.</p>
<p>CareDx, Inc. (CDNA) is a diagnostic company that uses next generation sequencing to accurately map the complex characteristics of transplant patients to ensure proper organ matches pre-transplant and to monitor for rejection and optimize proper post-transplant immunosuppression drug regimens.</p>	<p>CareDx is the market leader in transplant diagnostics, with presence in nearly all U.S. and EU centers. It is looking to grow with a new kidney transplant test called AlloSure which launched in 2018. AlloSure addresses a \$2 billion market and has higher margins than CareDx's other tests. We believe that, with the launch of AlloSure, sales can grow from \$65 million in 2018 (to date) to \$225 million in 2022 as penetration increases.</p>	<p>IntriCon Corporation (IIN) is a medical device company that focuses on manufacturing body-worn devices, including various components for Medtronic's insulin pump and continuous blood glucose monitors as well as value-based hearing devices.</p>	<p>We believe IntriCon's medical business will provide stable growth over the next few years, driven by the growth of Medtronic's diabetes business. We believe IntriCon's hearing business is on the verge of explosive growth, driven by legislative and regulatory changes that should make it easier for consumers to obtain hearing aids over-the-counter at much lower cost than existing hearing aids.</p>
<p>Teladoc Health, Inc. (TDOC) is the U.S.'s first and largest tele-health company, providing on-demand remote medical care using telephone and video conferencing in both U.S. and international markets.</p>	<p>Tele-health's low cost, convenience, and broad accessibility are a powerful secular growth story, and the increasing number of insurers and large employers add to that narrative. Penetration of the \$30 billion addressable tele-health market is only about 1%. Teladoc is building on its highly scalable platform and commanding 75% market share, driving over 30% top-line growth. We expect growth to come from new customers, higher utilization, additional services such as behavioral health, and a shift to more per-member-per-month contracts.</p>	<p>Sientra, Inc. (SIEN) is a medical device company. It is one of three companies that has FDA approval to market silicone gel breast implants in the United States. Through its acquisition of Miramar Labs in 2017, Sientra is expanding into additional aesthetics areas.</p>	<p>Surgical breast implants are a \$1.1-\$1.2 billion worldwide market, of which the U.S. market is roughly \$650 million. There are only three U.S. companies making breast implants and it is unlikely there will be more any time soon, as it takes years for FDA approval. Sientra has started to re-establish itself, after a voluntary recall halted sales for six months in 2015-16. With Miramar, Sientra is entering a potential multi-billion dollar market for the control of sweat, odor, and hair in the underarm area.</p>
<p>Mercury Systems, Inc. (MRCY) designs, manufactures, and markets high-performance, embedded, real-time digital signal and image processing systems and software. Its customers are tier 1 defense contractors worldwide.</p>	<p>We believe Mercury is uniquely positioned to sell high-speed computing and storage subsystems to nearly all large U.S. defense contractors. Its products, which allow customers to more rapidly and cheaply develop their own solutions, are used to acquire sensor data, digitize and process the data, and then deliver it for analysis and interpretation. We think at least \$10 billion of internal tier 1 business can be outsourced in addition to the current market for outsourced defense electronics of about \$2 to \$2.5 billion, providing Mercury with a multi-year growth opportunity.</p>	<p>TherapeuticsMD, Inc. (TXMD) is a specialty pharmaceutical company focused on the hormone replacement therapy market. It has two key drug candidates for menopausal symptoms and vulvar vaginal atrophy, which affects sexual comfort in older women.</p>	<p>TherapeuticsMD has two hormone replacement therapy drugs (one approved and one expected October 2018). Its active pharmaceutical ingredients (APIs) have been well established from a safety and effectiveness standpoint, and the current market for the drugs is in the billions worldwide. The company also has an approved birth control product. It has created a series of unique IP barriers (many of which have patent protection) that involve the ability to mix and/or deliver its APIs in hormone replacement therapy. We expect significant revenue growth starting in 2019.</p>
<p>Myriad Genetics, Inc. (MYGN) operates labs in Utah and Ohio. Its labs perform sophisticated hereditary genetic tests, used for cancer prediction and treatment, compatibility with anti-depressant drugs, and visibility into inheritable genetic anomalies.</p>	<p>Myriad Genetics has superior tests in at least four categories. While it has lost market share in its breast and ovarian hereditary cancer testing business as a result of a 2013 court decision striking down its patents on the so-called BRCA genes, we believe Myriad Genetics will more than compensate with new products, including anti-depressant drug compatibility (2016 acquisition of Assurex) and inheritable genetic anomalies (2018 acquisition of Counsyl). We think high incremental profitability will result from leveraging its current sales force to sell new products.</p>	<p>Americold Realty Trust (COLD) is the world's largest owner of temperature-controlled warehouses. Americold's warehouses enable "farm to fork" distribution and ensure freshness, safety, and convenience. The company's market share is roughly 20% in the U.S. and 4.5% globally, serving over 2,600 customers.</p>	<p>Americold operates in a relatively stable industry, since food consumption is tied to population growth and cold storage is essential for food distribution. Its proprietary data systems are a competitive advantage, in our view. Management believes cash flow could grow by high single digits per year, an attractive rate compared with other REITs. Large acquisitions could also drive growth. We believe the company's valuation is attractive, its growth prospects are solid, and it benefits from being in a less cyclical business.</p>



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