

Baron Durable Advantage Fund

Retail Shares (BDAFX) and Institutional Shares (BDAIX)

BAMCO, Inc., Registered Investment Adviser



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

Investment Strategy

The Fund invests mainly in large-sized U.S. companies with competitive advantages. The strategy emphasizes businesses with excess free cash flow that can be returned to shareholders. Diversified.

Portfolio Manager

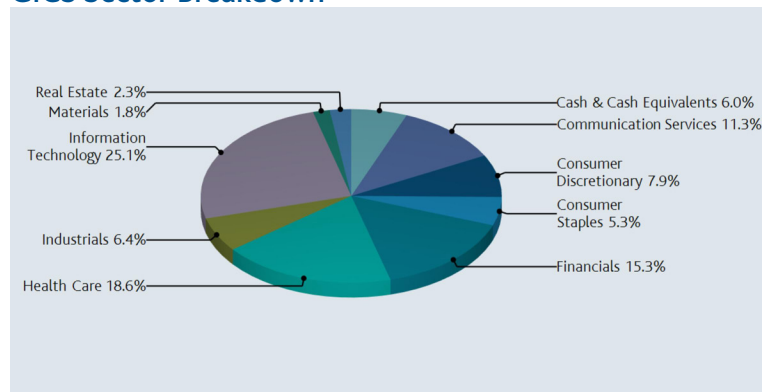
Alex Umansky joined Baron in 2011 as a portfolio manager. He has 26 years of research experience, 18 of which were at Morgan Stanley. From 2007 to 2011, he was a co-manager of the Morgan Stanley Opportunity Fund, while also co-managing the Global Opportunity Fund from 2008 to 2011, the International Opportunity Fund and the International Advantage Fund from 2010 to 2011. From 1998 to 2004, Alex was lead manager of the Morgan Stanley Institutional Technology Strategy and the Technology Fund. He was also the co-manager of the Information Fund from 2004 to 2005 and the Small Company Growth Fund from 1999 to 2002. Alex graduated from New York University Stern School of Business with a B.S. in Finance, Information Systems, and Mathematics in 1993.

Portfolio Facts and Characteristics

Inception Date	December 29, 2017
Net Assets	\$3.52 million
# of Equity Securities / % of Net Assets	37 / 94.0%
Active Share	81.5%
Median Market Cap†	\$62.33 billion
Weighted Average Market Cap†	\$178.27 billion
Retail Shares	
CUSIP	068278779
Gross Expense Ratio ²	7.45%
Less: Reimbursement of Expenses by Adviser ²	(6.50)%
Net Expense Ratio ²	0.95%
Institutional Shares	
CUSIP	068278761
Gross Expense Ratio ²	5.71%
Less: Reimbursement of Expenses by Adviser ²	(5.01)%
Net Expense Ratio ²	0.70%

†Source: FactSet PA and BAMCO.
R6 Shares are also available for this Fund.

GICS Sector Breakdown¹



Top GICS Sub-Industry Breakdown¹



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

Risks

The Fund invests primarily in equity securities, which are subject to price fluctuations in the stock market. In addition, because the Fund invests primarily in large-cap company securities, it may underperform other funds during periods when the Fund's securities are out of favor.

Value	Blend	Growth	
			Large
			Medium
			Small

Top 10 Holdings

	% of Net Assets
UnitedHealth Group Incorporated	5.2
Microsoft Corporation	5.1
Mastercard Incorporated	4.7
Alphabet Inc.	4.3
CME Group, Inc.	4.1
S&P Global Inc.	4.0
Danaher Corporation	4.0
Apple, Inc.	3.9
Moody's Corporation	3.8
BlackRock Inc.	3.3
Total	42.4

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 - As of FYE 9/30/2018

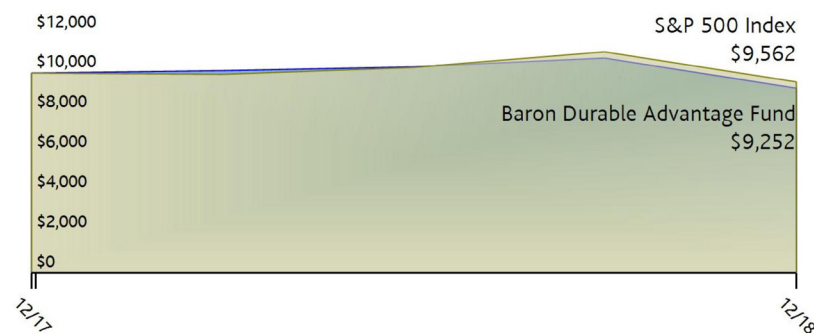
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Baron Durable Advantage Fund

December 31, 2018

Comparison of Change in Value of \$10,000 Investment in Baron Durable Advantage Fund - Retail Shares vs. the S&P 500 Index as of December 31, 2018



Historical Performance(Calendar Year %)

Year	BDAFX	S&P 500 Index
2018	-7.48	-4.38

Performance as of December 31, 2018

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2018	3rd Q 2018	2nd Q 2018	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BDAFX-Retail Shares	-13.85	4.17	1.78	-7.48	-7.48	-	-	-	-7.48	-7.48
BDAIX-Institutional Shares	-13.83	4.26	1.88	-7.28	-7.28	-	-	-	-7.28	-7.28
S&P 500 Index	-13.52	7.71	3.43	-4.38	-4.38	-	-	-	-4.38	-4.38
Morningstar Large Growth Category Average	-15.43	7.54	5.13	-2.09	-2.09	-	-	-	N/A	N/A

Top Contributors/Detractors to Performance for the Quarter Ended December 31 2018³

BY SUB-INDUSTRIES

Top Contributors Average Weight(%) Contribution(%)

Top Detractors Average Weight(%) Contribution(%)

Interactive Home Entertainment	5.26	-2.46
Technology Hardware, Storage & Peripherals	3.87	-1.30
Financial Exchanges & Data	11.75	-0.78
Distillers & Vintners	2.68	-0.76
Data Processing and Outsourced Services	4.52	-0.70

BY HOLDINGS

Top Contributors Average Weight(%) Contribution(%)

CME Group, Inc.	3.85	0.36
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Top Detractors Average Weight(%) Contribution(%)

Apple, Inc.	3.87	-1.30
Activision Blizzard, Inc.	2.34	-1.27
Electronic Arts Inc.	2.92	-1.19
Constellation Brands, Inc.	2.68	-0.76
Mastercard Incorporated	4.52	-0.70

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 Baron 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.

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.

³ - Source: FactSet PA.

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

Definitions (provided by BAMCO, Inc.): The indexes cited are free float-adjusted market capitalization indexes. **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Morningstar calculates The **Morningstar Large Growth 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. **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.