DEAR BARON FOCUSED GROWTH FUND SHAREHOLDER:

PERFORMANCE

Baron Focused Growth Fund (the "Fund") increased 15.46% (Institutional Shares) in the fourth quarter. The Russell 2500 Growth Index (the "Index"), the benchmark against which we compare the performance of the Fund, increased 10.57% and the S&P 500 Index increased by 9.07% during the quarter. The S&P 500 Index measures the performance of large-cap companies. For the year ended December 31, 2019, the Fund increased 30.33%, while the Index increased 32.65% and the S&P 500 Index increased 31.49%.

DAVID BARON
CO-PORTFOLIO MANAGER

RONALD BARON
CEO AND LEAD PORTFOLIO MANAGER

Retail Shares: BFGFX
Institutional Shares: BFGIX
R6 Shares: BFGUX

Table I.
Performance
Annualized for periods ended December 31, 2019

	Baron Focused Growth Fund Retail Shares[1,2,3]	Baron Focused Growth Fund Institutional Shares[1,2,3,4]	Russell 2500 Growth Index[2]	S&P 500 Index[2]
Three Months[5]	15.37%	15.46%	10.57%	9.07%
One Year	30.03%	30.33%	32.65%	31.49%
Three Years	19.46%	19.75%	15.17%	15.27%
Five Years	10.86%	11.16%	10.84%	11.70%
Ten Years	11.92%	12.20%	14.01%	13.56%
Fifteen Years	9.37%	9.56%	9.86%	9.00%
Twenty Years	8.65%	8.79%	6.68%	6.06%
Since Inception (May 31, 1996)	11.37%	11.49%	8.27%	8.95%

While the Fund had a strong fourth quarter, the Fund's 2019 performance slightly lagged its benchmark. This was because several portfolio companies were penalizing their current earnings by making long-term investments in their businesses. These investments began to produce benefits in the fourth quarter. This included two of the Fund's largest holdings, **Tesla, Inc.** and **Hyatt Hotels Corp**. Tesla represented 14.3% of the Fund's net assets and Hyatt represented 11.6% of the net assets. Tesla built a new factory in Shanghai, China in just 10 months; continued Model 3 production in Fremont, California; announced it would soon commence construction of a factory in Berlin, Germany; began production of its Model Y; developed a prototype Cybertruck pickup truck; and began production on solar roof tiles in its Buffalo factory. Hyatt was investing in its Grand Hyatt Seoul hotel in order to benefit from a possible sale of that asset. Tesla and Hyatt saw strong gains in the fourth quarter. Tesla delivered a greater-than-expected number of cars in the quarter, which helped it surpass its 2019 goal. Hyatt sold the Grand Hyatt Seoul for almost half a billion dollars at an accretive multiple and used the proceeds to repurchase its shares. This resulted in Tesla increasing 73.7% in the quarter and contributing 715 bps of performance, while Hyatt increased 22.1% and contributed 231 bps of performance in the fourth quarter.

Iridium Communications Inc. represented 3.8% of the Fund's net assets and also generated strong fourth quarter performance. The company is beginning to benefit from its new $3 billion satellite constellation. We expect significant cash flow from this investment to be used to reduce and refinance longer-term debt...and repurchase shares.

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of December 31, 2018 was 1.39%, but the net annual expense ratio was 1.35% (net of the Adviser's fee waivers) and Institutional Shares was 1.09%. 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.

1 Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The performance is only for the periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, 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 were, might have adversely affected its performance.

2 The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index. The Russell 2500™ Growth Index measures are classified as growth and the S&P 500 Index of 500 widely the performance of small to medium-sized U.S. companies that 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.

3 The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

4 Performance for the Institutional Shares prior to May 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 May 29, 2009 did not reflect this fee, the returns would be higher.

5 Not annualized.

Red Rock Resorts, Inc. represented 2.6% of net assets. Its shares performed well after it completed the renovation of its Palms Casino resort in Las Vegas. That resort's cash flow will be used to reduce debt.

Vail Resorts, Inc. represented 12.2% of net assets. Its share price increased modestly in 2019. Vail acquired local, drive-to ski resort operator Peak Resorts as well as two additional ski resorts in Australia. While these acquisitions increased leverage in the short term, the company continues to perform well. In the fourth quarter, it sold more season passes for the 2019/2020 ski season than expected. While its stock price increased 17.3% in 2019, it gained less than the Index, which increased 32.65%. We believe Vail will have a strong 2020 as it benefits from its 2019 acquisitions.

We view Vail's strategic investments as a positive indicator of the Fund's future performance.

We classify the holdings of the Fund as one of three types: rapid, early stage growth businesses that are disruptive to their industries; companies with real, irreplaceable assets with pricing power that provides a hedge against inflation; and finally, foundational, long-term, core growth holdings that continue to steadily grow sales and earnings while using excess free cash to return value to shareholders. (Please see Table II.) In the quarter, our **Disruptive Growth** companies outperformed as those companies benefited from their prior investments and experienced accelerated growth in earnings and cash flow. However, while Tesla and Iridium both gained from previous investments, **CoStar Group, Inc.**, the leading provider of information and marketing services for the commercial real estate industry increased just 0.8% in the quarter. This was since it announced it would be investing an additional $100 million in 2020 in multi-family marketing that should hurt margins and cash flow in the short term. This investment should increase CoStar's profits afterwards given the size of the multi-family market, CoStar's strong competitive positioning, a significant increase in its sales force, and its new product cycle.

Our **Real/Irreplaceable Assets** investments also experienced stronger stock performance as prior investments began to pay off. Hyatt, one of the Fund's top five investments, increased 22.1%. **Penn National Gaming, Inc.**, a U.S. regional casino company, increased 37.2% in the quarter as it indicated it was in negotiations for the sale of its Tropicana-Las Vegas casino. That sale would be financially accretive and enable Penn to reduce its balance sheet leverage. **Manchester United plc**, the English Premier League professional soccer team's share price increased 21.9%. This was after Manchester United announced they would be investing more in their academy and prioritizing players who have come through its training program. We believe this will lead to stronger team performance over time.

The Fund's **Core Growth** investments appreciated in line with the market as they continued to grow their earnings and cash flow. This was despite investing in their businesses and returning excess cash flow to shareholders through increased dividends and share repurchases. **Choice Hotels International, Inc.**, a global franchisor of economy and upscale hotels, increased 16.8% in the quarter. Choice expects an acceleration in unit growth over the next few years from its new Cambria and Ascend Collection brands. Recent renovations at its Comfort hotels should accelerate RevPAR growth from current levels. Comfort is one of the company's largest brands. **FactSet Research Systems, Inc.**, a provider of financial intelligence to the investment community, increased 10.7% in the quarter as it began a two-year investment cycle in new products and services that should accelerate revenue growth once completed. We believe these investments will generate approximately 50% returns on capital.

Table II.
Total returns by category for the quarter ended December 31, 2019

	% of Net Assets (as of 12/31/2019)	Total Return (%)	Contribution to Return (%)
Disruptive Growth	**42.84**	**17.57**	**7.56**
Tesla, Inc.	14.34	73.67	7.15
Iridium Communications Inc.	3.77	15.79	0.67
Guidewire Software, Inc.	4.26	4.17	0.23
CoStar Group, Inc.	14.36	0.84	0.01
Space Exploration Technologies Corp.	4.22	–5.10	–0.29
Benefitfocus, Inc.	1.88	–7.85	–0.21
Real/Irreplaceable Assets	**37.71**	**16.69**	**6.24**
Penn National Gaming, Inc.	4.87	37.23	1.58
Hyatt Hotels Corp.	11.62	22.07	2.31
Manchester United plc	4.18	21.89	0.81
Red Rock Resorts, Inc.	2.55	18.46	0.48
Vail Resorts, Inc.	12.24	6.97	1.03
American Homes 4 Rent	2.25	1.43	0.04
Russell 2500 Growth Index		**10.57**	
Core Growth	**18.48**	**10.12**	**1.94**
Choice Hotels International, Inc.	5.91	16.80	0.95
FactSet Research Systems, Inc.	7.67	10.73	0.91
Arch Capital Group Ltd.	4.90	2.17	0.08
Cash	**0.97**	**0.16**	**0.00**
Fees	**–**	**–0.29**	**–0.31**
Total	**100.00**	**15.42***	**15.42***

Sources: FactSet PA, BAMCO, and Russell, Inc.

* Represents the blended return of all share classes of the Fund.

Table III.
Performance
Periods Baron Focused Growth Fund underperformed

	Internet Bubble	Baron Growth Stocks Underperform 2014-2016
	Annualized Returns	
	10/8/1998 to 3/9/2000	12/31/2013 to 12/31/2016
Baron Focused Growth Fund (Institutional Shares)	41.77%	0.45%
Russell 2500 Growth Index	126.53%	5.45%
S&P 500 Index	32.29%	8.87%

From 2014 through 2016, the Fund invested in several businesses whose stocks underperformed when they were investing in their businesses. **CoStar Group, Inc.** and **Guidewire Software, Inc.** are among these businesses. Those companies' stocks outperformed in 2019 as investments they made during the prior five years began to generate returns. While the Fund's 10-year performance lags the Index, most of this underperformance was driven by portfolio company performance between 2014 and 2016.

We believe the Fund's underperformance from 2014 through 2016 is analogous to instances when after brief periods of underperformance, the Fund subsequently outperformed for an extended period. For example, in the 18-month period from October 1998 through March 2000, at the height of the Internet Bubble, the Fund, which owned no internet stocks, increased 41.77% annualized while the benchmark increased 126.53% annualized. This was immediately prior to the Internet Bubble bursting and the Index falling materially over the next eight years. The Fund increased in value during that period. (Please see Tables III and IV.)

Similar to the Fund's relatively strong performance in the post-Internet Bubble period, we expect the Fund to perform well over the next several years. This is despite our expectation that there will be periods when value stocks outperform the growth stocks in which we have invested. We can certainly give no assurance this will be the case.

Since its inception on May 31, 1996, the Fund's 11.49% annualized performance has exceeded that of its benchmark by an average of over 300 bps per year. This means that a hypothetical $10,000 investment in Baron Focused Growth Fund over 23 years ago would now be worth approximately $130,000! If an investor had instead hypothetically invested $10,000 in the Russell 2500 Growth Index, it would be worth approximately $65,000. (Please see Tables I and IV.)

Baron Focused Growth Fund's beta has averaged 0.77 since inception. This means the Fund has been 77% as volatile as the benchmark. As a result of the Fund's strong absolute and relative returns and lower risk, **the Fund has achieved 5.16% annual "alpha," a measure of risk-adjusted performance, since inception.**

Table IV.
Performance
Millennium to Present. The Impact of Not Losing Money.

	Millennium Internet Bubble to Financial Panic 12/31/1999 to 12/31/2008		Millennium Internet Bubble to Present 12/31/1999 to 12/31/2019		Inception 5/31/1996 to 12/31/2019	
	Value $10,000	Cumulative	Value $10,000	Cumulative	Value $10,000	Cumulative
Baron Focused Growth Fund (Institutional Shares)	$12,732	27.32%	$53,898	438.98%	$130,058	1,200.58%
Russell 2500 Growth Index	$ 6,931	(30.69)%	$36,432	264.32%	$ 65,134	551.34%
S&P 500 Index	$ 7,188	(28.12)%	$32,421	224.21%	$ 75,442	654.42%

Baron Focused Growth Fund didn't make much money from the peak of the Internet Bubble on December 31, 1999 through the trough of the Financial Crisis on December 31, 2008. But…we did make something…which gave you a much better outcome than if you had invested in a passive index fund mirroring either the Russell 2500 Growth Index, our benchmark, or the S&P 500 Index. Both indexes lost a material amount of money during that period. (Please see Table IV.)

Due to the "magic" of compounding and of not losing money from the Millennium Internet Bubble to the Financial Panic period, $10,000 hypothetically invested in Baron Focused Growth Fund at the Fund's inception on May 31, 1996 was worth $130,058 on December 31, 2019. That is almost twice the value of a hypothetical investment of the same amount in the Russell 2500 Growth Index.

Table V.
Top contributors to performance for the quarter ended December 31, 2019

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$31.2	$75.4	73.67%	7.15%
Hyatt Hotels Corp.	2009	4.2	9.2	22.07	2.31
Penn National Gaming, Inc.	2019	2.5	3.0	37.23	1.58
Vail Resorts, Inc.	2013	2.3	9.7	6.97	1.03
Choice Hotels International, Inc.	2010	1.9	5.8	16.80	0.95

Tesla, Inc. designs, manufactures, and sells fully electric vehicles, solar products, and energy storage solutions. Strong quarterly results increased investor confidence and generated stock appreciation. Tesla noted strong demand trends, market share growth, and improved gross margins, leading to increased revenue and free cash flow. Tesla's China factory project is ahead of schedule, and we believe the new Model Y will positively impact the company's P&L.

Shares of global hotelier **Hyatt Hotels Corp.** increased in the fourth quarter on news that the company sold two assets while retaining the management contracts. Hyatt continues to execute on its "asset-light" strategy and use the proceeds from the sales for share repurchases. Hyatt expects two-thirds of EBITDA to be generated from fees and one-third from owned properties after completion of an expected $1.5 billion asset sales over the next two years. The company also has a strong balance sheet and trades at an attractive valuation.

Shares of **Penn National Gaming, Inc.**, a regional casino company with assets across the U.S., increased in the quarter due to accelerated gaming revenue growth on robust spending driven by increased consumer confidence in the economy. Penn is also in ongoing discussions for the sale of its Tropicana-Las Vegas casino. If this occurs, we think Penn would be able to accelerate its debt paydown.

Shares of global ski operator **Vail Resorts, Inc.** increased in the quarter on strong growth in pass sales for the upcoming ski season. Sales were driven by a strong end to the season last year, a diverse set of new pass products including day passes, and the use of data analytics to target customers. We believe Vail will experience a stronger 2020 ski season and generate robust free cash flow that will be used for acquisitions in Europe and Asia, dividend increases, and share repurchases.

Shares of global hotel franchisor **Choice Hotels International, Inc.** increased in the quarter after the company forecast accelerated unit growth over the next few years from its new Cambria and Ascend Collection brands. Recent renovations at its Comfort hotels should also boost revenue per available room since Comfort is one of the company's largest brands. Choice's balance sheet is strong and the company should be in a good position to mitigate the effects of any downturn given its "asset light," fee-based business model.

Table VI.
Top detractors from performance for the quarter ended December 31, 2019

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Space Exploration Technologies Corp.	2017	$ –	$ –	–5.10%	–0.29%
Benefitfocus, Inc.	2014	0.7	0.7	–7.85	–0.21

Shares of benefits enrollment platform **Benefitfocus, Inc.** detracted from performance in the fourth quarter due to financial results that missed Street expectations. We retain conviction, as we believe this is a short-term issue. The company has pivoted to signing larger, more complex employee and carrier customers during the 2019 selling season. While this is accretive to growth in the long term, larger customers take longer to implement, thereby delaying revenue recognition by several quarters.

Investment Strategy & Portfolio Structure

The strategy of Baron Focused Growth Fund is to invest for the long term in a focused portfolio of what we believe are appropriately capitalized, well-managed, small- and mid-cap growth businesses at attractive prices. We attempt to create a portfolio of less than 20 securities diversified by GICS sectors that will be approximately 80% as volatile (as measured by beta) as the market. Since inception, the Fund has generated 91% of the upside when the market rises but just 77% of the downside when the market declines. Businesses in which the Fund invests are identified by our Firm's proprietary research and time-tested investment approach.

As of December 31, 2019, the Fund held 15 investments. The Fund's average portfolio turnover for the past three years was 6.0%. This means the Fund has an average holding period for its investments of almost 17 years. This contrasts sharply with the average mid-cap growth mutual fund which typically turns over its portfolio every 21 months. From a quality standpoint, the Fund's investments have higher earnings and sales growth than the average holdings in the benchmark, stronger returns on invested capital, are more conservatively financed (evidenced by lower debt-to-market capitalization ratio), and have lower betas. We believe these metrics are important to limit risk for this concentrated portfolio.

While focused, the Fund is diversified by sector. The Fund's weightings are significantly different than those of the Russell 2500 Growth Index. For example, the Fund is heavily weighted in Consumer Discretionary businesses with 51.6% of the portfolio in this sector versus just 12.9% for the Index. Further, within Health Care, the Fund has no investments in biotechnology or pharmaceutical stocks. This is because the volatility of these stocks makes them inappropriate for this focused fund. The Fund is diversified by investments in businesses at different stages of growth and development as discussed above and shown below.

Table VII.
Disruptive Growth Companies as of December 31, 2019

	Percent of Net Assets	Year Acquired	Cumulative Return Since Initial Purchase
CoStar Group, Inc.	14.4%	2014	179.6%
Tesla, Inc.	14.3	2014	67.1
Guidewire Software, Inc.	4.3	2013	137.5
Space Exploration Technologies Corp.	4.2	2017	48.6
Iridium Communications Inc.	3.8	2019	–8.9
Benefitfocus, Inc.	1.9	2014	–19.5

Disruptive Growth firms accounted for 42.8% of the Fund's net assets. On current metrics, these businesses, during some periods, may appear expensive; however, we think they will continue to grow and, if we are correct, have the potential to generate exceptional returns over time. Examples of these companies include electric vehicle leader **Tesla, Inc.**, commercial satellite company **Iridium Communications Inc.**, commercial real estate data supplier **CoStar Group, Inc.**, and systems software provider to the insurance industry **Guidewire Software, Inc.**

Table VIII.
Investments with Real/Irreplaceable Assets as of December 31, 2019

	Percent of Net Assets	Year Acquired	Cumulative Return Since Initial Purchase
Vail Resorts, Inc.	12.2%	2013	341.5%
Hyatt Hotels Corp.	11.6	2009	226.2
Penn National Gaming, Inc.	4.9	2019	21.8
Manchester United plc	4.2	2012	51.7
Red Rock Resorts, Inc.	2.6	2017	12.4
American Homes 4 Rent	2.2	2018	27.4

Companies that own what we believe are **Real/Irreplaceable Assets** represented 37.7% of net assets. **Vail Resorts, Inc.**, owner of the premier ski resort portfolio in the world, upscale lodging brand **Hyatt Hotels Corp.**, and storied English Premier League sports franchise **Manchester United plc** are examples of companies we believe possess meaningful brand equity and barriers to entry that equate to pricing power over time.

Table IX.
Core Growth Investments: Growth, Dividends, and Share Repurchases as of December 31, 2019

	Percent of Net Assets	Year Acquired	Cumulative Return Since Initial Purchase
FactSet Research Systems, Inc.	7.7%	2008	496.4%
Choice Hotels International, Inc.	5.9	2010	402.0
Arch Capital Group Ltd.	4.9	2003	1,077.9

Core Growth investments, steady growers that continually return excess free cash flow to shareholders, represented 18.5% of net assets. For example, **Choice Hotels International, Inc.** employs a capital-light franchise model for its economy and upscale hotel brands. This model allows the company to return cash to shareholders through buybacks and dividends while still achieving strong revenue and earnings growth. This is no matter the stage of the lodging cycle. As one of the leading financial intelligence systems for the asset management industry, **FactSet Research Systems, Inc.** continues to grow into new areas via fixed income, risk management, and, most recently, wealth management. This should enable the company to grow while generating a steady stream of recurring cash flow that it uses for acquisitions and share buybacks.

Portfolio Holdings

For the quarter ended December 31, 2019, the Fund's top 10 holdings represented 84.4% of net assets. A number of these investments have been successful and were purchased when they were smaller businesses. We believe they continue to offer significant further appreciation potential although we cannot guarantee that will be the case.

The top five positions in the portfolio, **CoStar Group, Inc.**, **Tesla, Inc.**, **Vail Resorts, Inc.**, **Hyatt Hotels Corp.**, and **FactSet Research Systems, Inc.** all have, in our view, significant competitive advantages due to irreplaceable assets, strong brand awareness, technologically superior know-how, or exclusive data that is integral to their operations. We think these businesses cannot be easily duplicated, which enhances their potential for superior earnings growth and returns over time.

Table X.
Top 10 holdings as of December 31, 2019

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
CoStar Group, Inc.	2014	$ 6.2	$21.9	$37.7	14.4%
Tesla, Inc.	2014	31.2	75.4	37.6	14.3
Vail Resorts, Inc.	2013	2.3	9.7	32.1	12.2
Hyatt Hotels Corp.	2009	4.2	9.2	30.5	11.6
FactSet Research Systems, Inc.	2008	2.5	10.2	20.1	7.7
Choice Hotels International, Inc.	2010	1.9	5.8	15.5	5.9
Arch Capital Group Ltd.	2003	0.9	17.4	12.9	4.9
Penn National Gaming, Inc.	2019	2.5	3.0	12.8	4.9
Guidewire Software, Inc.	2013	2.7	9.1	11.2	4.3
Space Exploration Technologies Corp.	2017	–	–	11.1	4.2

Thank you for investing in Baron Focused Growth Fund.

We continue to work hard to justify your confidence and trust in our stewardship of your family's hard-earned savings. We also continue to try to provide you with information we would like to have if our roles were reversed. This is so you can make an informed judgment about whether Baron Focused Growth Fund remains an appropriate investment for your family.

Respectfully,

Ronald Baron
CEO and Lead Portfolio Manager

David Baron
Co-Portfolio Manager

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

Risks: The Adviser believes that there is more potential for capital appreciation in small and medium-sized companies and using non-diversification, but there also may be more risk. Specific risks associated with non-diversification include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period. Securities of small and medium-sized companies may be thinly traded and they may be more difficult to sell during market downturns. The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio managers only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron Focused Growth Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

Beta: measures a fund's sensitivity to market movements. The beta of the market (Russell 2500 Growth Index) is 1.00 by definition.

Alpha: measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

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

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

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