

September 30, 2018
Institutional Shares (BGAIX)

Baron Global Advantage Fund Fact Sheet

BAMCO, Inc., Registered Investment Adviser



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.

The 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 MSCI ACWI indexes cited are unmanaged, free float-adjusted market capitalization weighted indexes. The **MSCI ACWI Growth Index Net USD** measures the equity market performance of large and mid cap growth securities across developed and emerging markets. The **MSCI ACWI Index Net USD** measures the equity market performance of large and mid cap securities across developed and emerging markets. The indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. Morningstar renamed the World Stock Category to the World Large Stock Category effective May 31, 2017. Morningstar calculates the **Morningstar US Fund World Large Stock Category Average** using its Fractional Weighting methodology. © 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	MSCI ACWI Growth Index
# of Equity Securities / % of Net Assets	49 / 94.6%	-
Turnover (3 Year Average)	25.43%	-
Active Share	88.2%	-
Median Market Cap†	\$15.58 billion	\$10.14 billion
Weighted Average Market Cap†	\$163.43 billion	\$205.57 billion
EPS Growth (3-5 year forecast)†	25.9%	15.0%
Price/Earnings Ratio (trailing 12-month)*†	29.8	21.1
Price/Book Ratio*†	5.5	3.5
Price/Sales Ratio*†	6.6	2.1

* 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	Since Inception
Std. Dev. (%) - Annualized	14.39	14.92	14.49
Sharpe Ratio	1.60	0.93	0.96
Alpha (%) - Annualized	3.55	0.71	0.99
Beta	1.29	1.29	1.20
R-Squared (%)	79.22	77.22	75.55
Tracking Error (%)	7.17	7.72	7.47
Information Ratio	1.20	0.47	0.41
Upside Capture (%)	136.41	128.30	118.45
Downside Capture (%)	103.80	123.08	109.67

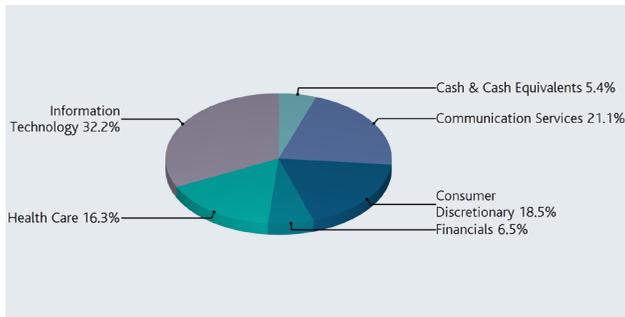
Top 10 Holdings

% of Net Assets

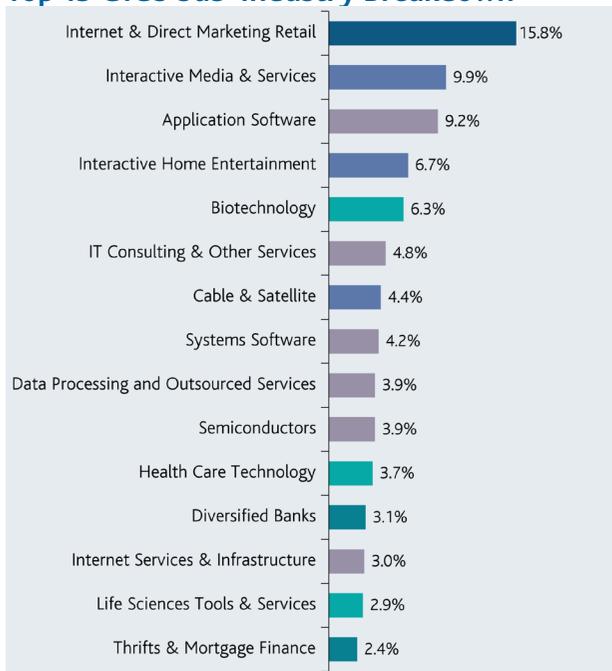
Amazon.com, Inc.	5.5
Alibaba Group Holding Limited	4.7
Alphabet Inc.	4.7
Activision Blizzard, Inc.	4.5
Naspers Limited	4.4
Veeva Systems Inc.	3.8
Facebook, Inc.	3.6
EPAM Systems, Inc.	3.5
argenx SE	3.1
Constellation Software, Inc.	3.1
Total	40.9

Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets, resulting in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell.

GICS Sector Breakdown¹



Top 15 GICS Sub-Industry Breakdown¹



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

Investment Strategy

The Fund invests mainly in growth companies of all sizes located throughout the world. Diversified.

Portfolio Manager

Alex Umansky joined Baron in 2011 as a portfolio manager. He has 25 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.

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	April 30, 2012
Net Assets	\$106.25 million
Institutional Shares	
CUSIP	06828M835
Gross Expense Ratio ³	1.59%
Less: Reimbursement of Expenses by Adviser ³	(0.69)%
Net Expense Ratio ³	0.90%

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, restated to reflect management fee reduction from 1.00% to 0.85% and current expense waiver.

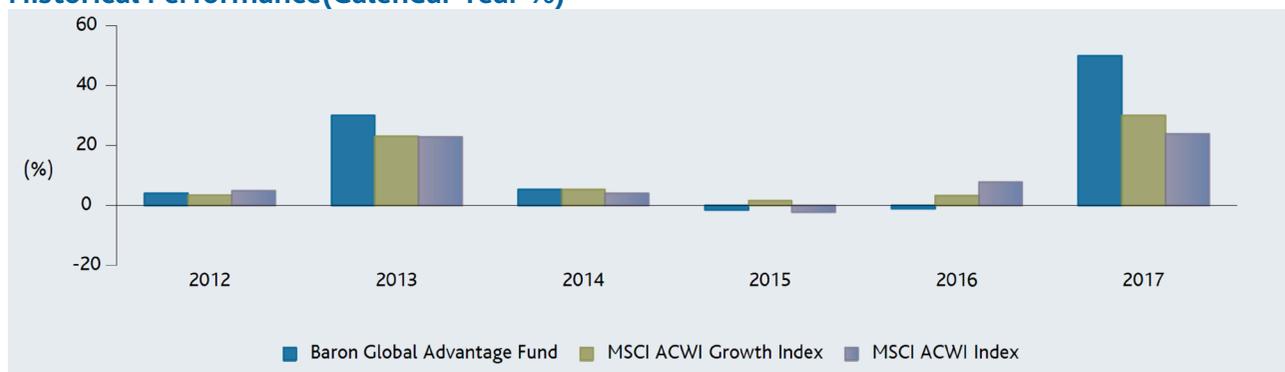
Performance as of September 30, 2018



	Total Returns(%)				Annualized Returns(%)									
	3rd Q 2018		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 4/30/2012	
	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -
BGAIX - Institutional Shares	-0.30		12.51		23.64		23.87		14.34		N/A		14.23	
MSCI ACWI Growth Index	4.56	-4.86	7.65	4.86	14.74	8.90	15.26	8.61	10.70	3.64	N/A		11.17	3.06
MSCI ACWI Index	4.28	-4.58	3.83	8.68	9.77	13.87	13.40	10.47	8.67	5.67	N/A		9.79	4.44
Morningstar World Large Stock Category Average	3.47	-3.77	3.69	8.82	8.87	14.77	12.44	11.43	8.24	6.10	N/A		N/A	

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

Historical Performance(Calendar Year %)¹

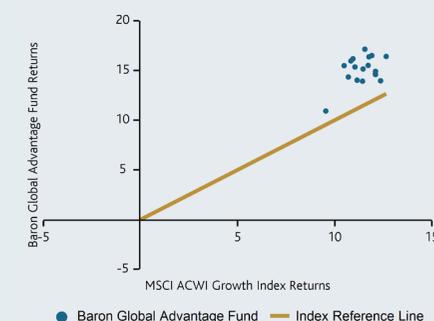


	2012	2013	2014	2015	2016	2017
BGAIX - Institutional Shares	4.20	30.13	5.32	-1.51	-0.93	49.82
MSCI ACWI Growth Index	3.52	23.17	5.43	1.55	3.27	30.00
MSCI ACWI Index	5.00	22.80	4.16	-2.36	7.86	23.97

Country Breakdown

	% of Net Assets		% of Net Assets
Developed	65.8	Emerging	25.1
United States	48.8	China	10.8
Israel	4.7	India	5.8
Netherlands	4.7	South Africa	4.4
Canada	3.1	Brazil	2.7
Japan	1.9	Taiwan	1.4
United Kingdom	1.8	Frontier	3.7
Australia	0.8	Argentina	3.7

BGAIX has outperformed the MSCI ACWI Growth Index 100% of the time (since its inception and using rolling 5-year annualized returns).



Risk/Return Comparison²



1 - Performance information for 2012 is from its inception date 4/30/2012 to 12/31/2012.

2 - Source: FactSet PA.



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

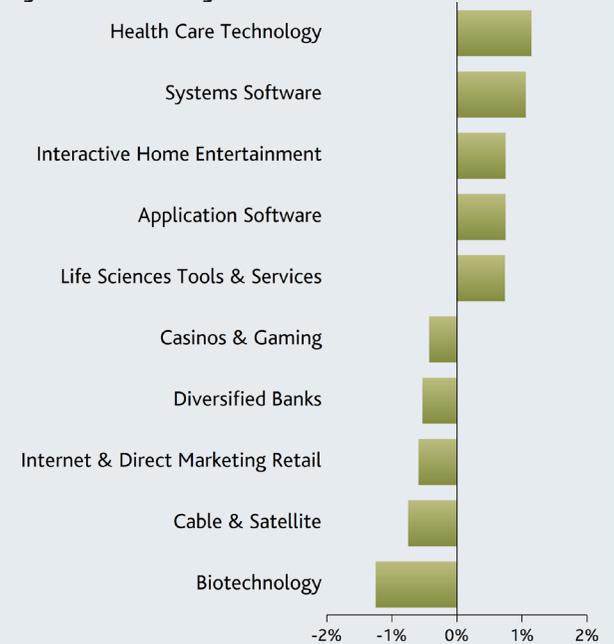
Contributors

- **Veeva Systems Inc.** is the leading provider of cloud-based data management solutions for the life sciences industry. Shares increased sharply on reports of another strong quarter, including traction with newer solutions and early positive results from its recently announced Nitro product. Veeva continues to report healthy margins growth driven by a combination of sustainable growth in both top and bottom lines. While its core product, Vault, serves as Veeva's current growth engine, we expect its expanding product line will create additional, multi-year growth opportunities.
- **Amazon.com, Inc.**, the world's largest online retailer, contributed to performance as it continued to increase its total addressable market at an unprecedented pace. We believe Amazon can keep gaining share in the \$1 trillion global advertising market, which would not only present a large revenue opportunity, but also substantially improve the company's core margins. Amazon remains one of our highest conviction investment ideas, and we believe it may one day become the most valuable company in the world.
- **Illumina, Inc.** is the leading provider of next generation DNA sequencing instruments and consumables. The stock rose after the company reported financial results that exceeded investor expectations, driven by strong growth of sequencing consumables. We believe Illumina will continue to benefit from increased adoption of DNA sequencing in clinical applications such as cancer diagnosis and treatment.

Detractors

- **Gemphire Therapeutics Inc.** is a clinical-stage biopharmaceutical company developing treatments for cardiometabolic disorders. Shares decreased sharply on safety issues uncovered during a product trial for pediatric liver disease. Due to our concerns about the company's liquidity and financing and arising clinical uncertainties, we decided to exit our position.
- **Naspers Limited** is a South African company that operates a pay television business, a small print media business, and an internet division. The majority of its value is attributed to its large ownership stake in Tencent Holdings. Shares declined due to a widening discount between its investment in Tencent and the total net asset value of the combined Naspers investment. Naspers is considering ways to narrow this discount, which include potentially listing on other foreign exchanges and accelerating growth of the late stage venture business. We retain conviction.
- Shares of **JD.com, Inc.**, China's largest first party direct sales business and second largest e-commerce company, fell on margin expansion relative to its fiscal year 2018 guidance that missed investor expectations, primarily driven by increasing capital expenditure needs for its logistics buildout. In addition, the slow recovery in the apparel business and allegations involving CEO Richard Liu dampened market confidence. We exited our position due to the current operating environment.

Contribution to Return¹ By Sub-Industry



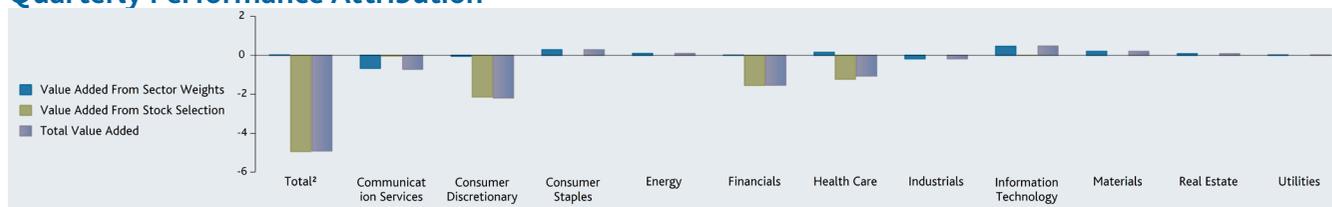
By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
Veeva Systems Inc.	3.14	1.15
Amazon.com, Inc.	5.25	0.84
Illumina, Inc.	2.74	0.74
Tenable Holdings, Inc.	0.97	0.62
Splunk, Inc.	2.50	0.51

Top Detractors	Average Weight(%)	Contribution(%)
Gemphire Therapeutics Inc.	0.45	-0.90
Naspers Limited	5.15	-0.75
JD.com, Inc.	1.51	-0.63
Facebook, Inc.	4.08	-0.59
Ctrip.com International, Ltd.	1.96	-0.49

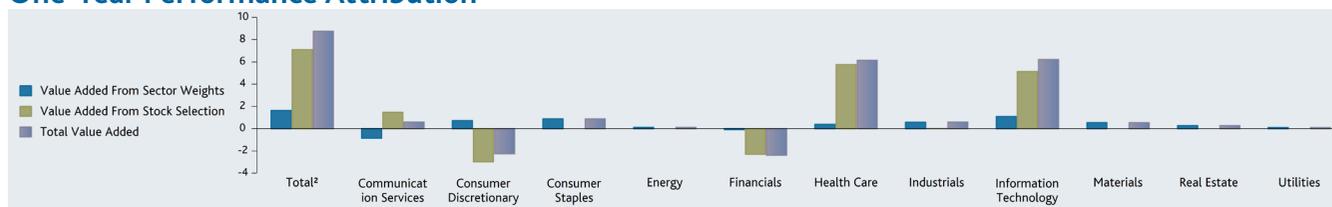
1 - Source: FactSet PA.

Quarterly Performance Attribution¹



Sector Average Weights(%)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Baron Global Advantage Fund	21.80	18.35	-	-	8.08	15.63	-	30.79	-	-	-
MSCI All Country World Growth Index	10.82	15.60	8.37	2.99	8.57	11.76	13.20	21.70	4.65	1.82	0.52
Over/Underweight	10.98	2.75	-8.37	-2.99	-0.49	3.87	-13.20	9.09	-4.65	-1.82	-0.52
Total Return(%)											
Baron Global Advantage Fund	-2.46	-7.98	-	-	-16.84	1.42	-	10.41	-	-	-
MSCI All Country World Growth Index	-2.13	3.47	0.77	0.66	2.50	9.21	5.92	10.32	-0.35	-1.18	-3.65
Relative Return	-0.33	-11.45	-0.77	-0.66	-19.33	-7.79	-5.92	0.08	0.35	1.18	3.65

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 Global Advantage Fund	21.09	21.66	-	-	9.90	12.44	1.01	27.95	-	-	-
MSCI All Country World Growth Index	11.57	14.90	9.03	2.76	8.31	11.81	13.50	20.43	5.08	2.06	0.56
Over/Underweight	9.53	6.75	-9.03	-2.76	1.59	0.64	-12.49	7.52	-5.08	-2.06	-0.56
Total Return(%)											
Baron Global Advantage Fund	10.34	7.81	-	-	-17.59	86.79	0.47	57.74	-	-	-
MSCI All Country World Growth Index	4.97	24.24	4.66	10.86	8.39	14.92	9.60	31.32	3.03	0.84	-1.64
Relative Return	5.37	-16.42	-4.66	-10.86	-25.99	71.87	-9.14	26.42	-3.03	-0.84	1.64

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 Global Advantage Fund was down 0.30% in the third quarter, trailing the MSCI ACWI Growth Index by 486 basis points because of stock selection and relative country exposures.

Investments in emerging and frontier markets accounted for three-quarters of the Fund's underperformance, with negative stock selection in Argentina and India and higher exposure to lagging equities in China, South Africa, and India as the major drivers. Adverse stock selection in the developed market countries of Canada, Israel, and the Netherlands also weighed on relative results.

On a sector level, higher exposure to the top-performing Information Technology sector, which was up over 10% in the index, and lack of exposure to the underperforming Consumer Staples, Materials, Energy, and Real Estate sectors added the most value.

Underperformance of investments in Consumer Discretionary, Financials, and Health Care and meaningfully higher exposure to the declining Communication Services sector hurt relative results. Stock selection in Consumer Discretionary detracted over 200 basis points from relative results, driven by the underperformance of Chinese internet & direct marketing retailers JD.com, Inc., Ctrip.com International, Ltd., and Alibaba Group Holding Limited. JD was the third largest detractor from absolute performance before being sold late in the quarter, while Ctrip's shares fell due to changes in regulations governing its air travel business. Alibaba's stock price declined due to trade war fears and margin contraction due to ongoing investments in grocery and online food delivery. Investments in Canadian online gaming company The Stars Group Inc. and Chinese K-12 tutoring company TAL Education Group also weighed on relative performance. We exited our position in Stars Group. TAL's stock price fell after the company scaled back its expansion plans due to regulatory uncertainty. Financials holdings underperformed significantly, with several Indian financial companies and Bolsas y Mercados Argentinos S.A. driving the decline. Indian holdings Housing Development Finance Corporation Limited, Kotak Mahindra Bank Ltd., HDFC Bank Ltd., and JM Financial Limited came under pressure after a large government-affiliated infrastructure finance company suffered an abrupt credit rating downgrade, spurring a short-term liquidity crisis. Shares of exchange operator Bolsas were down as devaluation of the Argentine Peso outweighed strong second quarter financial results. Weakness in Health Care was mainly due to Gemphire Therapeutics Inc., the largest detractor on an absolute basis, and argenx SE, a Netherlands-based biotech company. We exited our position in Gemphire due to concerns about the company's liquidity and financing and arising clinical uncertainties. Shares of argenx fell after management mishandled an adverse event in a recent clinical trial that we believe is immaterial.



Top 10 Holdings as of September 30, 2018

Company

Investment Premise

Amazon.com, Inc. (AMZN) is an e-commerce pioneer, innovator, and market share leader, with relentless focus on providing value and convenience to its customers. It also operates the industry-leading cloud infrastructure business Amazon Web Services.

Amazon's market share of U.S. online retail sales is over 30%, while its share of global online retail sales is less than 5%. Amazon has numerous avenues for new revenue growth opportunities, including consumer staples, apparel, international expansion, digital media offerings, office and industrial supplies, private label, pharmacy services, and advertising. We believe Amazon represents a unique opportunity to invest in the secular growth of both online retail and cloud computing. We estimate that Amazon Web Services will account for over 50% of Amazon's value over time.

Alibaba Group Holding Limited (BABA) is the largest e-commerce company in the world. Alibaba owns and operates the two largest online shopping platforms in China, Taobao and Tmall. It also owns a third of Ant Financial, which operates China's largest third-party online payment vendor Alipay.

With over 500 million active buyers and over 10 million merchants, we believe Alibaba is poised to benefit disproportionately from the increased penetration of internet, mobile, and e-commerce in China. It enjoys more than 70% market share of all e-commerce transactions in China, and we expect it to continue growing at a rate of more than 20% for years to come. We also see significant positive optionality in Alibaba's cloud computing, data management, and electronic payments platforms.

Alphabet Inc. (GOOG) (formerly Google Inc.) is the world's most recognized and dominant online search provider, as well as the owner and operator of YouTube. The company provides a variety of services and tools for advertisers, primarily for search and display advertising.

Alphabet is the largest beneficiary of a secular shift of advertising from all other mediums to online and mobile. Data is becoming increasingly important, and Alphabet has processed and indexed more data than any other company. Alphabet's leadership position in artificial intelligence allows it to leverage its large data sets to quickly improve its products, and subsidiary Waymo provides entry into autonomous driving. We believe Alphabet has the greatest collection of engineering talent of any company we cover, which should allow it to grow and innovate for years to come.

Activision Blizzard, Inc. (ATVI) is a global leader in digital interactive entertainment. The company develops, markets, publishes, and distributes games, content, and services on consoles, PCs, and mobile. Key game franchises include Call of Duty, Destiny, World of Warcraft, Overwatch, and Candy Crush.

Activision has a number of strong tailwinds that should benefit the company, including the shift to digital in gaming and advertising, and international expansion. The company's CEO, Bobby Kotick, is highly regarded and has created a tremendous amount of shareholder value during his more than 25 years at Activision. Over the next five years, Activision could steadily grow revenues and continue to expand margins, in our view.

Naspers Limited (NPN.SJ) is a South Africa-based internet and media platform operator. Its main operations are in e-commerce (classifieds, marketplaces, and online retail, services, and payments), and pay-TV. Naspers also owns 30% of Tencent, which accounts for the majority of the value of the company.

Naspers operates mainly in markets with strong growth potential, and most of its businesses are market leaders in their sectors. Aside from its 30% stake in China's internet leader Tencent, Naspers owns parts or all of another 140-plus internet assets including Mail.ru and Flipkart. While we think Tencent may be close to fairly valued and an appropriate holding company discount should apply, we think the optionality offered by Naspers' other investments is significant and not deserving of the substantial NAV discount.

Company

Investment Premise

Veeva Systems Inc. (VEEV) is a leading cloud software provider focused on the life sciences market, with products including multi-channel customer relationship management (CRM) and enterprise content management (Vault) offerings. Veeva is now expanding beyond life sciences with its QualityOne product.

Veeva addresses an approximately \$8 billion total available market today through its current product line, compared to about \$5 billion in 2015. The company is employing a "land and expand" strategy by expanding Veeva CRM across divisions and by cross-selling new products like Veeva Vault. As a vertical SaaS company, Veeva has high margins because it is selling into a concentrated target customer base and can spend less on sales and marketing and more narrowly target its R&D investment. We expect Veeva to leverage its products beyond its core market over the next few years.

Facebook, Inc. (FB) is the world's largest social network with over 1.5 billion active monthly users, 1 billion mobile users, and over 750 million daily active users. Instagram and Whatsapp are also part of the Facebook network.

Facebook is a unique social platform whose users continue to demonstrate stickiness and high engagement. Advertisers want to be where users are, and Facebook's ability to analyze, target, and show clear, demonstrable, and rising returns on investment makes it particularly attractive to them. We believe the company is still in the middle innings of monetizing its vast customer base. In addition, we see significant positive optionality from eventual monetization opportunities in search, video, publishing, Whatsapp, Messenger and Oculus.

EPAM Systems, Inc. (EPAM) provides outsourced software development to business customers.

EPAM benefits from growing demand for IT services from businesses around the world. The company's competitive differentiation comes from its ability to hire and retain highly skilled, low-cost software engineers in Eastern Europe and Russia. EPAM's strong technical capabilities and differentiated labor pool enable the company to work on higher-value client projects with better pricing power than peers. We believe EPAM will continue gaining share in a large, growing market by adding new clients and increasing wallet share within existing clients.

Argenx SE (ARGX) is a biotech company developing antibodies for the treatment of autoimmune disorders and cancer based on the uniquely powerful immune system of llamas.

Argenx's main product, ARGX-113, which treats a rare muscle weakness disorder, showed positive results in a recent clinical trial and has potentially broad applicability in ameliorating overactive antibody-based diseases. We expect the share price to increase as the company proves its products' effectiveness in multiple autoantibody disorders.

Constellation Software, Inc. (CSU.CN) is a holding company that owns and operates approximately 200 small- and medium-sized software businesses. These businesses allow customers across a wide range of verticals to automate key activities, with the goal of saving on labor costs.

Constellation has valuable experience to offer its acquisition targets, largely around building high-touch, low-cost modules and contract pricing. We see this experience as a competitive advantage, and we think it remains sustainable as long as the company continues to acquire targets. Since we believe there are over 20,000 small owner-operated vertical market software businesses in the U.S. and Europe, we think Constellation's successful acquisition program will continue, and its moat will remain intact for years to come.





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