



March 22, 2019

Baron Real Estate Fund Update

In fulfillment of our holdings disclosure requirements, please be advised that Baron Real Estate Fund held the following stocks as of February 28, 2019:

Holding	Sector	% of Net Assets
CBRE Group, Inc.	Real Estate	6.9
Equinix, Inc.	Real Estate	5
Norwegian Cruise Line Holdings, Ltd.	Consumer Discretionary	5
InterXion Holding N.V.	Information Technology	4.8
MGM Resorts International	Consumer Discretionary	4.6
Royal Caribbean Cruises Ltd.	Consumer Discretionary	3.9
Brookfield Asset Management, Inc.	Financials	3.7
Penn National Gaming, Inc.	Consumer Discretionary	3.5
Boyd Gaming Corporation	Consumer Discretionary	3.5
Hilton Grand Vacations Inc.	Consumer Discretionary	3.2
Marriott Vacations Worldwide Corp.	Consumer Discretionary	3.2
GDS Holdings Limited	Information Technology	3
American Tower Corp.	Real Estate	3
Americold Realty Trust	Real Estate	2.9
Lowe's Companies, Inc.	Consumer Discretionary	2.8
MGM Growth Properties LLC	Real Estate	2.6
Prologis, Inc.	Real Estate	2.4
Red Rock Resorts, Inc.	Consumer Discretionary	2.4
Gaming and Leisure Properties, Inc.	Real Estate	2.4
Alexandria Real Estate Equities, Inc.	Real Estate	2.4
SiteOne Landscape Supply, Inc.	Industrials	2.2
Hudson Pacific Properties, Inc.	Real Estate	2.1
Home Depot, Inc.	Consumer Discretionary	2.1
CoStar Group, Inc.	Industrials	1.7
Douglas Emmett, Inc.	Real Estate	1.7
Lennar Corporation	Consumer Discretionary	1.6
Vulcan Materials Company	Materials	1.6
China Tower Corporation Limited	Communication Services	1.4
JBG SMITH Properties	Real Estate	1.3
Equity Lifestyle Properties, Inc.	Real Estate	1.2
SBA Communications Corp.	Real Estate	1.2
The Sherwin-Williams Company	Materials	1.1
Caesars Entertainment Corporation	Consumer Discretionary	1.1

NEXTDC Limited	Information Technology	1
QTS Realty Trust, Inc.	Real Estate	0.8
Park Hotels & Resorts Inc.	Real Estate	0.8
Hilton Worldwide Holdings, Inc.	Consumer Discretionary	0.7
Hyatt Hotels Corp.	Consumer Discretionary	0.7
Marriott International, Inc.	Consumer Discretionary	0.7
D.R. Horton, Inc.	Consumer Discretionary	0.5
Trex Company, Inc.	Industrials	0.5
Digital Realty Trust, Inc.	Real Estate	0.4

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.

Risks: In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. The Fund invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

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