

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Following a challenging 2018, equity markets in the U.S. and abroad rebounded strongly in the first quarter of 2019. Baron WealthBuilder Fund ("WB" or the "Fund") is an open-end mutual fund that invests in a diversified portfolio of Baron mutual funds. WB outperformed the S&P 500 Index ("S&P 500") and the MSCI ACWI Index ("MSCI ACWI") for the first quarter of 2019 and since WB's inception 15 months ago. Baron WealthBuilder Fund increased in value 18.82% (Institutional Shares) in the three months ended March 31, 2019. This compares to the S&P 500's gain of 13.65% and the MSCI ACWI's gain of 12.18% for the period. The S&P 500 measures the performance of 500 widely held large-cap U.S. companies, which account for approximately 80% of the total market capitalization in the U.S. The MSCI ACWI measures the performance of global equity markets. Since WB's inception on December 29, 2017, WB's per share value has increased 11.25% on a cumulative basis. The S&P 500 and MSCI ACWI have appreciated 8.67% and 1.61%, respectively. The Fund's performance is net of all fees and expenses of the underlying Baron mutual funds and a 5 basis points annual fee (0.05%) for the WB "wrapper."



MICHAEL BARON
ASSISTANT PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

Retail Shares: BWBFX
Institutional Shares: BWBIX
TA Shares: BWBTX

Table I.
Performance

Annualized for periods ended March 31, 2019

	Baron Wealth Builder Fund Retail Shares ^{1,2}	Baron Wealth Builder Fund Institutional Shares ^{1,2}	Baron Wealth Builder Fund TA Shares ^{1,2}	S&P 500 Index ¹	MSCI ACWI Index ¹
Three Months ³	18.86%	18.82%	18.93%	13.65%	12.18%
One Year	8.44%	8.64%	8.74%	9.50%	2.60%
Since Inception (December 29, 2017)	8.74%	8.90%	8.98%	6.87%	1.29%

In America's dynamic and rapidly changing economy, many so-called "disruptive" growth companies in which Baron Funds have invested performed very well. Companies that operate legacy business models and which are unable or unwilling to alter their practices faltered, while more nimble, innovative competitors gained market share in their respective industries. The S&P 500 is burdened by the significant representation of slower-growing, mature businesses that are using inefficient, legacy systems.

Avoiding those businesses boosted the Fund's relative and absolute performance. Small- and mid-sized businesses as well as fast-growing businesses regardless of market capitalizations performed extremely well in the first quarter. Competitively advantaged, fast-growing businesses are the principal long-term investments owned by the Baron mutual funds in which Baron WealthBuilder Fund invests.

62.8% of Baron WealthBuilder Fund's underlying investments are in the small- or mid-cap (SMID) categories. The top contributors to the Fund's returns in the period ended March 31, 2019 were Baron Small Cap Fund, Baron Asset Fund, and Baron Growth Fund. These three funds represent 42.7% of WB's net assets. These three funds invest in diversified portfolios of small- and mid-sized businesses. Each fund had returns greater than 20% in the period. Baron Global Advantage Fund had the highest absolute performance of WB's investments in the period, increasing 26.17%. This Fund benefited from its portfolio investments of highly disruptive companies around the world. Baron Global Advantage Fund represents 3.2% of WB's net assets.

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares, Institutional Shares and TA Shares as of December 31, 2018 was 2.02%, 1.61% and 1.71%, respectively, but the net annual expense ratio was 1.42%, 1.17% and 1.17% (includes acquired fund fees, net of the Adviser's fee waivers), respectively. The Adviser has agreed that pursuant to a contract with an 11-year term, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary expenses are not subject to the operating expense limitation) to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of Institutional Shares and 0.05% of average daily net assets of TA Shares.

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 with an 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 The indexes are unmanaged. The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index is an unmanaged, free float-adjusted market capitalization weighted index reflected in US dollars that measures the equity market performance of large- and mid-cap securities across developed and emerging markets. The indexes and the Fund are with dividends, which positively impact the performance results.
² The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.
³ Not annualized.



Baron WealthBuilder Fund

WB currently owns 14 Baron mutual funds. Each fund invests in a defined category or region; and each employs Baron's long-term, time-tested, investment philosophy and research process. Each underlying Baron mutual fund is benchmarked against an index and we believe that Baron mutual funds can outperform those indexes. We obviously cannot assure you this will be the case. 12 of the 14 Baron Funds in WB, representing 82.1% of WB's net assets, exceeded their benchmark indexes' performance in the first quarter of 2019. 11 out of the 14 funds, representing 83.3% of WB's net assets, have exceeded their benchmarks' returns since WB's inception or since initial purchase.

The two Baron funds that failed to outperform their benchmarks in the first quarter were Baron Partners Fund and Baron Focused Growth Fund. Those two funds have concentrated portfolios...this means a relatively small number of companies represent a large percentage of those funds' net assets. The holdings of both funds in venture-like, disruptive, growth businesses approximate 45% to 55% of their net assets. Those businesses are executing on their long-term visions of revolutionizing their industries. Regardless, their stocks often experience share price volatility. This is since fast-growing businesses generally make significant investments to achieve long-term growth. Such expenditures may penalize reported earnings in the short term. Slight differences between achieved results and analyst expectations can have a material impact on the price of securities in the near term. This, in our opinion, does not alter the long-term viability and value of those businesses. Such disruptive business investments are sized in relation to their volatility and what we perceive to be their business risk.

We encourage you to read the Baron Funds' quarterly letters in this report to gain a better understanding of the funds that comprise Baron WealthBuilder Fund.

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Baron Funds have achieved outstanding performance since their founding in 1987 and the founding of Baron Capital, our privately-owned management company, in 1982. *12 of 16 Baron mutual funds, representing 98.8% of Baron Funds assets under management ("AUM"), have **outperformed** their respective passive benchmarks since the inceptions of those funds. 10 of those funds, representing 97.8% of Baron Fund's AUM, rank in the **top 18%** of their respective Morningstar categories; and 6, representing 62.2% of Baron Funds AUM, rank in the **top 6%**.* We attribute Baron's success to our common sense investment approach... investing for the long term in what we believe are competitively advantaged, well managed, growth companies...and our ability to recruit, train, and retain exceptionally talented analysts, portfolio managers, and team members.

Ownership of Baron WealthBuilder Fund provides you with a cost-effective strategy of creating a diversified portfolio of top-performing Baron mutual

funds. WB offers exposure through a single fund to growth companies owned in the portfolios of WB's underlying Baron mutual funds. WB's portfolio of Baron mutual funds will also be re-balanced in a tax-efficient manner. One more thing. All Baron mutual funds use our proprietary research to discover and study what we believe to be competitively advantaged businesses with immense opportunities led by talented and ethical executives. This is to fulfill the promise of our mission statement that "We invest in people."

The composition of the underlying Baron portfolios is very different from their benchmark indexes. Therefore, the Fund has "high active share" when measured against its passive benchmarks. This means they're a lot different. While nearly matching the number of holdings in its S&P 500 benchmark (458 in the Fund vs. 502 in the S&P 500), the similarities end there. Our companies generally reinvest their earnings in their businesses to accelerate their growth, while the index's holdings distribute a larger percent of earnings to shareholders. And the approach is working; the projected earnings per share growth rate over the next three to five years is 18.7% for the Fund's holdings vs. 11.4% for the S&P 500 (64.0% faster growth). These companies are an estimated 36.7% more expensive than those of the S&P 500 (the Fund's 2019 price to earnings ratio is 22.7 vs 16.6 for the S&P 500). This is since many Baron holdings have depressed margins as they sacrifice current profits for higher long-term growth rates and sustainability. Long-term investors have historically been rewarded for paying moderate price premiums for significantly higher growth rates.

WB's portfolio is also distinct in its sector weightings. The S&P 500 has a higher share of Consumer Staples, Energy, and Utilities businesses. Many businesses in these defensive sectors have fewer competitive advantages and less robust growth prospects, and are often reliant on unpredictable commodity prices. WB's underlying portfolios favor Consumer Discretionary, Industrials, and Real Estate firms with competitive advantages that are more obvious and growth opportunities that are more robust.

Finally, 19.4% of WB's net assets are invested in non-U.S. equities. WB's primary benchmark, the S&P 500, includes only businesses domiciled in the United States. Accordingly, we include the MSCI ACWI as a secondary benchmark against which to compare WB's performance. The MSCI ACWI measures the performance of global businesses, 45.0% of which are international. Further, the international exposure of the MSCI ACWI is heavily skewed towards slower growth developed economies. WB's underlying portfolios seek faster growth internationally by also investing in emerging and frontier markets. 69.2% of WB's international exposures are in emerging and frontier markets, with 50.5% of its international exposures in Asia/ Pacific ex Japan. Asia/Pacific ex Japan is only 27.9% of the MSCI ACWI. 19.9% of WB's international exposures are in European economies. The MSCI ACWI has 43.9% of its international investments in slower-growing European economies.

Table II.
Baron Funds Performance
As of March 31, 2019

Institutional Share Class Data

% of Net Assets of Fund		Annualized Performance		Benchmark	Annualized Performance	
		First Quarter of 2019†	12/29/17 to 3/31/19		First Quarter of 2019†	12/29/17 to 3/31/19
31.4%	Small Cap					
3.9%	Baron Discovery Fund	19.72%	16.07%	Russell 2000 Growth Index	17.14%	4.96%
13.9%	Baron Growth Fund	21.67%	14.49%			
13.6%	Baron Small Cap Fund	23.17%	11.35%			
3.6%	Small/Mid Cap					
3.6%	Baron Focused Growth Fund	12.14%	13.15%	Russell 2500 Growth Index	18.99%	8.00%
15.2%	Mid Cap					
15.2%	Baron Asset Fund	20.40%	16.14%	Russell Midcap Growth Index	19.62%	11.00%
6.2%	Large Cap					
5.3%	Baron Fifth Avenue Growth Fund	18.69%	15.96%	Russell 1000 Growth Index	16.10%	11.32%
0.9%	Baron Durable Advantage Fund	14.83%	0.15%*	S&P 500 Index	13.65%	4.43%*
20.2%	All Cap					
5.9%	Baron Opportunity Fund	21.40%	24.52%	Russell 3000 Growth Index	16.18%	10.83%
14.3%	Baron Partners Fund	16.80%	11.64%	Russell Midcap Growth Index	19.62%	11.00%
18.8%	International					
11.5%	Baron Emerging Markets Fund	11.95%	-7.06%	MSCI EM Index	9.93%	-4.91%
3.2%	Baron Global Advantage Fund	26.17%	12.94%*	MSCI ACWI Index	12.18%	-1.06%*
4.1%	Baron International Growth Fund	16.74%	-3.13%	MSCI ACWI ex USA Index	10.31%	-4.30%
4.6%	Specialty					
4.3%	Baron Real Estate Fund	19.10%	-5.76%	MSCI USA IMI Extended Real Estate Index	15.78%	2.68%
0.3%	Baron Health Care Fund	15.01%	2.24%*	Russell 3000 Health Care Index	8.67%	0.65%*

* Performance is calculated from time Fund was added to Baron WealthBuilder Fund.

† Not annualized.

Table III.
Sector exposures as of March 31, 2019

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Information Technology	22.5%	21.2%	15.7%
Consumer Discretionary	19.8	10.2	10.8
Health Care	14.0	14.6	11.6
Financials	13.6	12.7	16.6
Industrials	12.9	9.5	10.4
Communication Services	7.3	10.1	8.7
Real Estate	6.1	3.1	3.3
Consumer Staples	1.5	7.3	8.4
Energy	1.1	5.4	6.3
Materials	0.9	2.6	4.9
Utilities	0.1	3.3	3.3
Unclassified	0.2		

Table IV.
Country exposures as of March 31, 2019

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
United States	80.6%	100.0%	55.0%
China	5.3		3.9
India	2.2		1.1
Brazil	1.7		0.8
Israel	1.3		0.2
United Kingdom	1.0		5.2
Netherlands	0.9		1.1
Taiwan	0.9		1.3
South Africa	0.8		0.7
Korea	0.6		1.5
Other	4.7		29.2

Baron WealthBuilder Fund

Table V.
Fund of fund holdings as of March 31, 2019

	Percent of Net Assets
Baron Asset Fund	15.2%
Baron Partners Fund	14.3
Baron Growth Fund	13.9
Baron Small Cap Fund	13.6
Baron Emerging Markets Fund	11.5
Baron Opportunity Fund	5.9
Baron Fifth Avenue Growth Fund	5.3
Baron Real Estate Fund	4.3
Baron International Growth Fund	4.1
Baron Discovery Fund	3.9
Baron Focused Growth Fund	3.6
Baron Global Advantage Fund	3.2
Baron Durable Advantage Fund	0.9
Baron Health Care Fund	0.3

Thank You for Investing in Baron WealthBuilder

Thank you for joining us as fellow shareholders in Baron WealthBuilder Fund. We continue to work hard to justify your confidence and trust in our stewardship of your hard-earned savings. We will also remain dedicated to continuing to provide you with the information we would like to have if our roles were reversed. This is so you will be able to make an informed decision about whether WB remains an appropriate investment for you and your family.

Respectfully,



Ronald Baron
CEO and Portfolio Manager



Michael Baron
Assistant Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contains 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 Fund is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small to mid-cap, large-cap, all-cap stocks; and specialty stocks. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. For further information regarding the investment risks of the Underlying Funds, please refer to the Underlying Funds' prospectus.

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.

Price/ Earnings Ratio (next 12-months): is a valuation ratio of a company's current share price compared to its mean forecasted four quarter sum earnings per share over the next twelve months. If a company's EPS estimate is negative, it is excluded from the portfolio-level calculation.

The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio 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 WealthBuilder Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

Ranking information provided is calculated for Retail Share Class and is as of 3/31/2019.

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

Morningstar calculates its category averages using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

The **Morningstar US Fund Mid-Cap Growth Category** consisted of 615, 495, and 352 share classes for the 1-, 5-, and 10-year periods.

Morningstar ranked **Baron Asset Fund** in the 11th, 13th, 19th, and 18th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was inceptioned 6/12/1987 and the category consisted of 18 share classes for the since inception period.

Morningstar ranked **Baron Growth Fund** in the 10th, 41st, 29th, and 6th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was inceptioned 12/30/1994 and the category consisted of 57 share classes for the since inception period.

Morningstar ranked **Baron Partners Fund** in the 34th, 39th, 9th, and 5th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since conversion periods. The Fund was converted into a mutual Fund 4/30/2003 and the category consisted of 234 share classes for the since conversion period.

The **Morningstar US Fund Small Growth Category** consisted of 679, 522, and 392 share classes for the 1-, 5-, and 10-year time periods.

Morningstar ranked **Baron Small Cap Fund** in the 31st, 41st, 53rd, and 12th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was inceptioned 9/30/1997 and the category consisted of 112 share classes for the since inception period.

Morningstar ranked **Baron Discovery Fund** in the 5th, 9th, and 2nd percentiles, respectively, in the category for the 1-year, 5-year and since inception periods. The Fund was inceptioned 9/30/2013 and the category consisted of 504 share classes for the since inception period.

The **Morningstar US Fund Large Growth Category** consisted of 1,397, 1,114, 805, and 340 share classes for the 1-year, 5-year, 10-year, and since inception (2/29/2000) periods. Morningstar ranked **Baron Opportunity Fund** in the 4th, 45th, 16th, and 13th percentiles, respectively, in the category.

The **Morningstar US Fund Foreign Large Growth Category** consisted of 442, 314, 228, and 234 share classes for the 1-year, 5-year, 10-year, and since inception (12/31/2008) periods. Morningstar ranked **Baron International Growth Fund** in the 81st, 20th, 10th, and 9th percentiles, respectively, in the category.

The **Morningstar US Fund Real Estate Category** consisted of 251, 198, and 144 share classes for the 1-year, 5-year, and since inception (12/31/2009) periods. Morningstar ranked **Baron Real Estate Fund** in the 100th, 99th, and 6th percentiles, respectively, in the category.

The **Morningstar US Fund Diversified Emerging Markets Category** consisted of 833, 553, and 293 share classes for the 1-year, 5-year, and since inception (12/31/2010) periods. Morningstar ranked **Baron Emerging Markets Fund** in the 57th, 31st, and 2nd percentiles, respectively, in the category.

The **Morningstar US Fund World Large Stock Category** consisted of 900, 617, and 490 share classes for the 1-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked **Baron Global Advantage Fund** in the 2nd, 1st, and 1st percentiles, respectively, in the category.

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Risk: All investments are subject to risk and may lose value. Index performance is not fund performance; one cannot invest directly into an index.

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).

Fund (Institutional Shares) and Benchmark Performance 3/31/2019

Fund	Primary Benchmark	Annualized Return Since Fund Inception	Annualized Benchmark Return Since Fund Inception	Inception Date	Average Annualized Returns				Annual Expense Ratio	Net Assets
					1-Year	5-Year	10-Year	15-Year		
SMALL CAP										
Baron Growth Fund	Russell 2000 Growth Index	13.23%	7.98%	12/31/1994	15.57%	9.94%	16.92%	9.92%	1.03% ⁽³⁾	\$6.54 billion
Baron Small Cap Fund	Russell 2000 Growth Index	10.24%	6.12%	9/30/1997	11.20%	9.45%	16.37%	9.45%	1.04% ⁽³⁾	\$4.07 billion
Baron Discovery Fund†	Russell 2000 Growth Index	15.99%	9.26%	9/30/2013	22.02%	12.18%	N/A	N/A	1.12%/1.10% ⁽³⁾⁽⁴⁾	\$515.31 million
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	11.16%	8.04%	5/31/1996	15.45%	8.50%	14.63%	10.54%	1.09% ⁽⁵⁾	\$225.10 million
MID CAP										
Baron Asset Fund	Russell Midcap Growth Index	11.70%	10.18% ⁽²⁾	6/12/1987	15.17%	12.16%	17.51%	10.48%	1.04% ⁽³⁾	\$4.02 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund	Russell 1000 Growth Index	9.38%	9.85%	4/30/2004	12.04%	13.91%	17.33%	N/A	0.82%/0.75% ⁽³⁾⁽⁷⁾	\$290.16 million
Baron Durable Advantage Fund	S&P 500 Index	5.14%	6.87%	12/29/2017	5.10%	N/A	N/A	N/A	5.71%/0.70% ⁽³⁾⁽⁸⁾	\$4.02 million
ALL CAP										
Baron Opportunity Fund	Russell 3000 Growth Index	7.26%	4.52%	2/29/2000	20.46%	12.27%	17.99%	10.90%	1.11% ⁽³⁾	\$449.35 million
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	12.87%	9.84%	1/31/1992	10.88%	10.06%	18.15%	11.19%	1.77% ⁽⁵⁾⁽⁶⁾	\$2.27 billion
INTERNATIONAL										
Baron Emerging Markets Fund	MSCI EM Index	4.62%	1.39%	12/31/2010	-9.51%	3.91%	N/A	N/A	1.10% ⁽⁵⁾	\$5.29 billion
Baron Global Advantage Fund†	MSCI ACWI Index	14.41%	8.71%	4/30/2012	13.73%	13.09%	N/A	N/A	1.18%/0.90% ⁽⁵⁾⁽⁹⁾	\$148.19 million
Baron International Growth Fund†	MSCI ACWI ex USA Index	10.94%	7.43%	12/31/2008	-5.80%	5.52%	11.98%	N/A	1.07%/0.95% ⁽⁵⁾⁽¹⁰⁾	\$271.33 million
SPECIALTY										
Baron Real Estate Fund†	MSCI USA IMI Extended Real Estate Index	13.11%	12.19%	12/31/2009	-1.85%	5.01%	N/A	N/A	1.06% ⁽⁵⁾	\$614.56 million
Baron Real Estate Income Fund	MSCI US REIT Index	3.91%	7.27%	12/29/2017	11.61%	N/A	N/A	N/A	7.18%/0.80% ⁽⁵⁾⁽¹¹⁾	\$3.46 million
Baron Health Care Fund	Russell 3000 Health Care Index	9.60% *	13.94% *	4/30/2018	N/A	N/A	N/A	N/A	4.06%/0.85% ⁽⁵⁾⁽¹²⁾	\$10.07 million
FUND OF FUNDS										
Baron WealthBuilder Fund	S&P 500 Index	8.90%	6.87%	12/29/2017	8.64%	N/A	N/A	N/A	1.61%/1.17% ⁽¹³⁾	\$115.00 million

(1) Reflects the actual fees and expenses that were charged when the Funds were partnerships. The predecessor partnerships charged a 20% performance fee (Baron Partners Fund) or a 15% performance fee (Baron Focused Growth Fund) after reaching a certain performance benchmark. If the annual returns for the Funds did not reflect the performance fee for the years the predecessor partnerships charged a performance fee, returns would be higher. The Funds' shareholders are not charged a performance fee.

(2) For the period June 30, 1987 to March 31, 2019.

(3) As of 9/30/2018.

(4) Annual expense ratio was 1.12%, but the net annual expense ratio was 1.10% (net of the Adviser's fee waivers).

(5) As of 12/31/2018.

(6) Comprised of operating expenses of 1.06% and interest expenses of 0.71%.

(7) Annual expense ratio was 0.82%, but the net annual expense ratio was 0.75% (restated to reflect current fee waivers).

(8) Annual expense ratio was 5.71%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(9) Annual expense ratio was 1.18%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers).

(10) Annual expense ratio was 1.07%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(11) Annual expense ratio was 7.18%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

(12) Annual expense ratio was 4.06%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

(13) Annual expense ratio was 1.61%, but the net annual expense ratio was 1.17% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

* Not annualized.

† The Fund's historical performance was impacted by gains from IPOs and/or secondary offerings. 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.