BARON WEALTHBUILDER FUND

December 31, 2019 | Institutional Shares (BWBIX)

Portfolio Managers

Ron Baron is Baron Capital's founder, CEO, and CIO, and he has 50 years of research and investment experience.

Michael Baron joined Baron in 2004 as a research analyst and was named co-portfolio manager of Baron Partners Fund in 2018 and was named assistant portfolio manager of Baron Wealth-Builder Fund in 2017. He has 17 years of research experience.

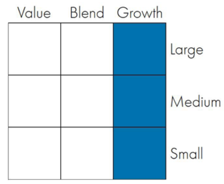
Please visit our website for details on their experience and education.

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 exclusively in other Baron mutual funds.



Portfolio Facts and Characteristics

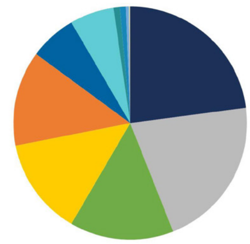
Inception Date	12/29/2017
Net Assets	$121.05 million
# of Equity Securities / % of Net Assets	14 / 100.0%
Turnover (2 Year Average)	11.86%
Active Share	91.0%
Median Market Cap³	$9.02 billion
Weighted Average Market Cap³	$62.61 billion
As of FYE 12/31/2018	**Institutional Shares**
CUSIP	06828M694
Gross Expense Ratio*	1.61%
Less: Reimbursement of Expenses by Adviser	(0.44)%
Net Expense Ratio*	1.17%

*Includes acquired fund fees and expenses of 1.12%.
Retail and Transfer Agent Shares are also available for this Fund.

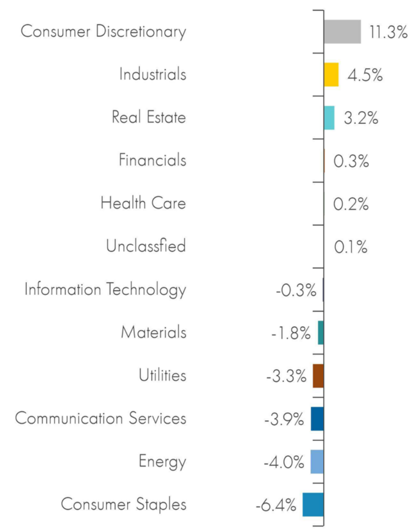
Holdings

	% of Net Assets
Baron Partners Fund	15.9
Baron Asset Fund	15.6
Baron Growth Fund	13.7
Baron Small Cap Fund	13.7
Baron Opportunity Fund	6.7
Baron Fifth Avenue Growth Fund	6.2
Baron Emerging Markets Fund	5.1
Baron Global Advantage Fund	4.4
Baron Real Estate Fund	4.4
Baron Discovery Fund	4.3
Baron Focused Growth Fund	4.0
Baron International Growth Fund	3.0
Baron Durable Advantage Fund	2.0
Baron Health Care Fund	1.0
Total	**100.0**

GICS Sector Breakdown[1,4]



Active Sector Exposure[1,4]



Risks

Risks: The fund invests in other Baron funds and the selection of the underlying funds and the allocation of the Fund's assets among the various market sectors could cause the Fund to under-perform in comparison to other funds with a similar investment objective. In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. 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.

BARON FUNDS®

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Market Cap Breakdown - Morningstar[2,4]

	BWBIX[2]	S&P 500 Index	MSCI ACWI Index
	% of Net Assets	% of Net Assets	% of Net Assets
Giant Cap	10.5	55.5	48.7
Large Cap	28.6	34.2	36.3
Mid Cap	45.6	10.3	14.8
Small Cap	13.1	-	0.2
Micro Cap	1.1	-	0.0
Total	**100.0**	**100.0**	**100.0**

Country Breakdown

	% of Total Investments		% of Total Investments		% of Total Investments
Developed	**91.6**	**Developed (Cont'd)**		**Emerging (Cont'd)**	
United States	85.4	Switzerland	0.1	Mexico	0.2
United Kingdom	1.5	Australia	0.0	Russia	0.2
Israel	1.3	Belgium	0.0	South Africa	0.2
Netherlands	1.2	Ireland	0.0	Indonesia	0.1
Canada	0.8	Italy	0.0	Philippines	0.1
Japan	0.4	**Emerging**	**8.3**	Thailand	0.1
Germany	0.3	China	3.6	United Arab Emirates	0.1
France	0.2	Brazil	1.3	Hungary	0.0
Hong Kong	0.1	India	1.3	**Frontier**	**0.1**
Norway	0.1	Argentina	0.5	Panama	0.1
Spain	0.1	Korea	0.3	Nigeria	0.0
Sweden	0.1	Taiwan	0.3	**Total**	**100.0**

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2019	3rd Q 2019	2nd Q 2019	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BWBIX-Institutional Shares	10.83	-2.09	5.85	36.49	36.49	-	-	-	13.04	27.79
S&P 500 Index	9.07	1.70	4.30	31.49	31.49	-	-	-	12.13	25.72
MSCI ACWI Index	8.95	-0.03	3.61	26.60	26.60	-	-	-	7.09	14.68
Morningstar Mid-Cap Growth Category Average	8.05	-1.80	5.61	32.52	32.52	-	-	-	N/A	N/A

Top Contributors/Detractors to Performance[3]

QUARTERLY BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	15.36	2.64
Baron Small Cap Fund	13.79	1.31
Baron Growth Fund	13.96	1.23
Baron Asset Fund	15.90	1.08
Baron Opportunity	6.63	0.94

Top Detractors	Average Weight(%)	Contribution(%)

LAST 12 MONTHS BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	14.95	6.44
Baron Asset Fund	15.82	5.85
Baron Growth Fund	14.10	5.62
Baron Small Cap Fund	13.87	4.90
Baron Opportunity	6.35	2.48

Top Detractors	Average Weight(%)	Contribution(%)

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. BAMCO, Inc. ('BAMCO" or the "Adviser") has agreed that, pursuant to a contract expiring on August 29, 2030, unless renewed for another 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 nest 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, 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.

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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 - Total includes private securities not shown in table.

3 - Source: FactSet PA and BAMCO.

4 - Excludes Cash.

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

Definitions (provided by BAMCO, Inc.): The index is unmanaged. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **S&P 500 Index** and the Fund are with dividends, which positively impact the performance results. Index performance is not fund performance. **MSCI ACWI Index** measures the equity market performance of large and midcap securities across developed and emerging markets, including the United States. Index performance is not fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Mid-Cap Growth Category Average** 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.

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