

# BARON WEALTHBUILDER FUND

March 31, 2019

Institutional Shares (BWBIX)



## Portfolio Manager

Ron Baron is Baron Capital's founder, CEO, and CIO, and he has 49 years of research and investment experience.

Michael Baron joined Baron in 2004 as a research analyst and was named co-portfolio manager in 2018. He has 16 years of research experience. In 2017, he was named assistant portfolio manager of Baron WealthBuilder Fund.

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.

Value	Blend	Growth	
			Large
			Medium
			Small

## Portfolio Facts and Characteristics

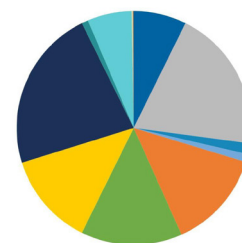
Inception Date	12/29/2017
Net Assets	\$115.00 million
# of Equity Securities / % of Net Assets	14 / 100.0%
Turnover (1 Year)	1.06%
Active Share	91.6%
Median Market Cap <sup>2</sup>	\$7.86 billion
Weighted Average Market Cap <sup>2</sup>	\$49.02 billion
<b>As of FYE 12/31/2018</b>	<b>Institutional Shares</b>
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

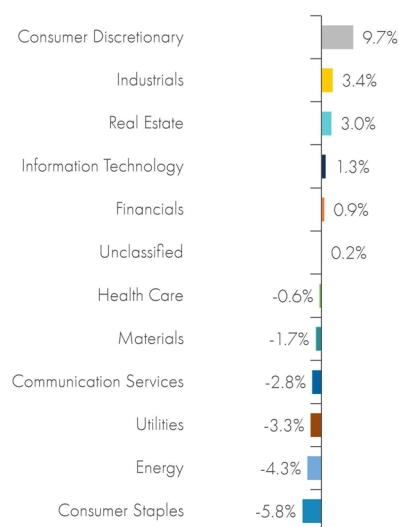
	% of Net Assets
Baron Asset Fund	15.2
Baron Partners Fund	14.3
Baron Growth Fund	13.9
Baron Small Cap Fund	13.6
Baron Emerging Markets Fund	11.5
Baron Opportunity Fund	5.9
Baron Fifth Avenue Growth Fund	5.3
Baron Real Estate Fund	4.3
Baron International Growth Fund	4.1
Baron Discovery Fund	3.9
Baron Focused Growth Fund	3.6
Baron Global Advantage Fund	3.2
Baron Durable Advantage Fund	0.9
Baron Health Care Fund	0.3
<b>Total</b>	<b>100.0</b>

## GICS Sector Breakdown<sup>1</sup>



Communication Services	7.3%
Consumer Discretionary	19.8%
Consumer Staples	1.5%
Energy	1.1%
Financials	13.6%
Health Care	14.0%
Industrials	12.9%
Information Technology	22.5%
Materials	0.9%
Real Estate	6.1%
Unclassified	0.2%
Utilities	0.1%

## Active Sector Exposure<sup>1</sup>



## 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 underperform 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.



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## Market Cap Breakdown - Russell

	BWBIX	S&P 500 Index	MSCI ACWI Index
	% of Net Assets	% of Net Assets	% of Net Assets
Large Cap	6.5	50.5	33.4
Mid/Large Cap	12.4	30.3	32.6
Mid Cap	32.7	17.0	23.1
Small/Mid Cap	32.5	2.2	9.6
Small Cap	14.8	0.0	1.3
<b>Total</b>	<b>98.9</b>	<b>100.0</b>	<b>100.0</b>

## Country Breakdown

	% of Net Assets	% of Net Assets	% of Net Assets
<b>Developed</b>	<b>86.6</b>	<b>Developed (Cont'd)</b>	<b>Emerging (Cont'd)</b>
United States	80.6	Ireland	0.1
Israel	1.3	Norway	0.1
United Kingdom	1.0	Spain	0.1
Netherlands	0.9	Switzerland	0.1
Canada	0.5	Belgium	0.0
Japan	0.5	<b>Emerging</b>	<b>12.8</b>
Germany	0.4	China	5.3
France	0.3	India	2.2
Sweden	0.3	Brazil	1.7
Finland	0.2	Taiwan	0.9
Australia	0.1	South Africa	0.8
Hong Kong	0.1	Korea	0.6
		<b>Total</b>	<b>100.0</b>

## Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	1st Q 2019	4th Q 2018	3rd Q 2018	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BWBIX-Institutional Shares	18.82	-16.33	4.19	18.82	8.64	-	-	-	8.90	11.25
S&P 500 Index	13.65	-13.52	7.71	13.65	9.50	-	-	-	6.87	8.67
MSCI ACWI Index	12.18	-12.75	4.28	12.18	2.60	-	-	-	1.29	1.61
Morningstar Mid-Cap Growth Category Average	18.19	-17.57	6.48	18.19	8.04	-	-	-	N/A	N/A

## Top Contributors/Detractors to Performance<sup>2</sup>

### QUARTERLY BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Small Cap Fund	13.47	3.05
Baron Asset Fund	14.99	2.99
Baron Growth Fund	13.72	2.91
Baron Partners Fund	14.38	2.44
Baron Emerging Markets Fund	11.84	1.51

### Top Detractors

Top Detractors	Average Weight(%)	Contribution(%)
Baron Emerging Markets Fund	12.11	-1.12
Baron International Growth Fund	4.33	-0.25
Baron Real Estate Fund	4.48	-0.04

### LAST 12 MONTHS BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Growth Fund	13.96	2.06
Baron Asset Fund	14.66	2.02
Baron Partners Fund	14.52	1.58
Baron Small Cap Fund	13.74	1.50
Baron Opportunity Fund	5.09	0.91

Top Detractors	Average Weight(%)	Contribution(%)
Baron Emerging Markets Fund	12.11	-1.12
Baron International Growth Fund	4.33	-0.25
Baron Real Estate Fund	4.48	-0.04

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 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 0.05% of average daily net assets of Institutional 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](http://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 - Source: FactSet PA and BAMCO.

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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