

BARON DURABLE ADVANTAGE FUND

September 30, 2020

Institutional Shares (BDAIX)



Portfolio Manager

Alex Umansky joined Baron in 2011 as a portfolio manager. He has 27 years of research experience, 18 of which were at Morgan Stanley. From 2007 to 2011, he was co-manager of the Morgan Stanley Opportunity Fund. He co-managed the Global Opportunity Fund from 2008 to 2011 as well as the International Opportunity and the International Advantage Funds from 2010 to 2011. He co-managed the Information Fund from 2004 to 2005 and the Small Company Growth Fund from 1999 to 2002. He was lead manager of the Morgan Stanley Institutional Technology Strategy and the Technology Fund from 1998 to 2004. 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

Investment Strategy

The Fund invests mainly in large-sized U.S. companies with competitive advantages. The Strategy emphasizes businesses with excess free cash flow that can be returned to shareholders. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

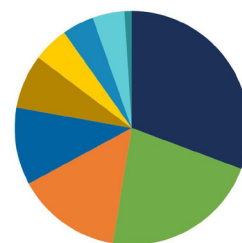
Inception Date	December 29, 2017
Net Assets	\$14.50 million
# of Equity Securities / % of Net Assets	34 / 92.5%
Turnover (2 Year Average)	14.89%
Active Share	79.0%
Median Market Cap ²	\$86.69 billion
Weighted Average Market Cap ²	\$280.90 billion
As of FYE 9/30/2019	Institutional Shares
CUSIP	068278761
Gross Expense Ratio	4.91%
Less: Reimbursement of Expenses by Adviser	(4.21)%
Net Expense Ratio	0.70%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings

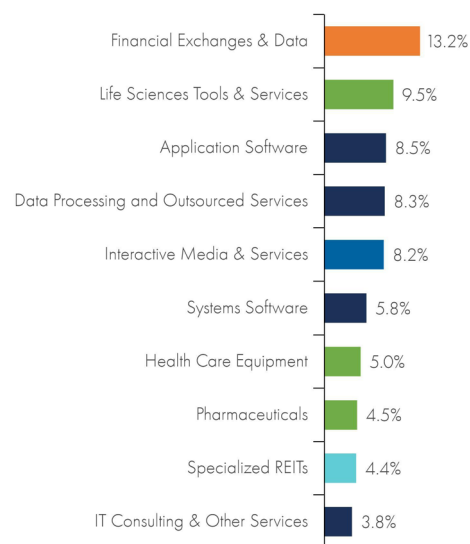
	% of Net Assets
Microsoft Corporation	5.8
Adobe Inc.	5.0
Danaher Corporation	5.0
S&P Global Inc.	4.9
Moody's Corporation	4.8
AstraZeneca PLC	4.5
Facebook, Inc.	4.4
Thermo Fisher Scientific Inc.	4.3
Accenture plc	3.8
Alphabet Inc.	3.8
Total	46.3

GICS Sector Breakdown¹



Information Technology	30.7%
Health Care	21.9%
Financials	14.5%
Communication Services	10.7%
Cash & Cash Equivalents	7.5%
Industrials	4.9%
Consumer Staples	4.4%
Real Estate	4.4%
Materials	1.0%

Top GICS Sub-Industry Breakdown¹



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

Risks

Risks: The Fund invests primarily in equity securities, which are subject to price fluctuations in the stock market. In addition, because the Fund invests primarily in large-cap company securities, it may underperform other funds during periods when the Fund's securities are out of favor.



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Performance	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	3rd Q 2020	2nd Q 2020	1st Q 2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BDAIX-Institutional Shares	8.88	22.17	-15.95	11.80	23.34	-	-	-	14.84	46.30
S&P 500 Index	8.93	20.54	-19.60	5.57	15.15	-	-	-	10.84	32.73
Morningstar Large Growth Category Average	11.54	27.43	-15.48	20.64	32.13	-	-	-	N/A	N/A

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Life Sciences Tools & Services	9.35	1.55
Financial Exchanges & Data	13.10	1.03
Health Care Equipment	4.69	0.99
Data Processing and Outsourced Services	8.66	0.92
Application Software	8.23	0.79
Top Detractors	Average Weight(%)	Contribution(%)
No detractors this quarter		

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Danaher Corporation	4.69	0.99
Thermo Fisher Scientific Inc.	3.99	0.83
Facebook, Inc.	4.49	0.61
Adobe Inc.	5.09	0.61
Charter Communications, Inc.	2.49	0.52
Top Detractors	Average Weight(%)	Contribution(%)
No detractors this quarter		

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 expiring on August 29, 2031, unless renewed for another 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.

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.

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 indexes cited are free float-adjusted market capitalization indexes. **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Morningstar calculates The **Morningstar Large Growth Average** using its Fractional Weighting methodology. © 2020 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. Past performance is no guarantee of future results. **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.

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