

BARON FIFTH AVENUE GROWTH FUND

March 31, 2023

Institutional Shares (BFTIX)



Portfolio Manager

Alex Umansky joined Baron in 2011 as a portfolio manager. He has 30 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 open-ended growth opportunities, exceptional leadership, and durable 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 significant growth potential and competitive advantages. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

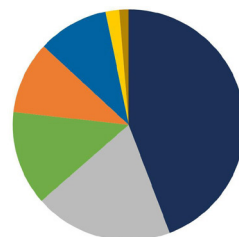
Inception Date	April 30, 2004
Net Assets	\$403.44 million
# of Issuers / % of Net Assets	29 / 98.7%
Turnover (3 Year Average)	21.64%
Active Share	85.1%
Median Market Cap ²	\$41.33 billion
Weighted Average Market Cap ²	\$250.92 billion
As of FYE 9/30/2022	Institutional Shares
CUSIP	068278878
Gross Expense Ratio	0.76%
Less: Reimbursement of Expenses by Adviser	(0.01)%
Net Expense Ratio	0.75%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings⁵

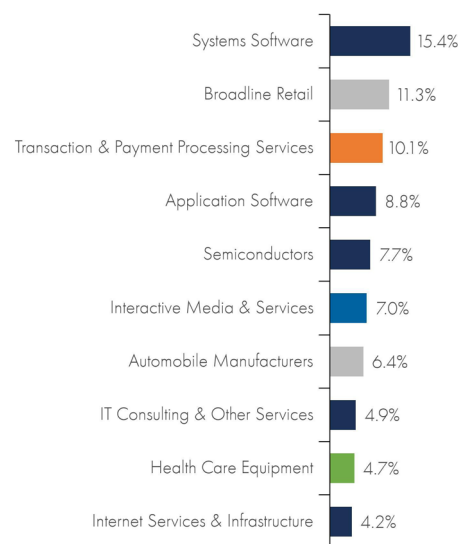
	% of Net Assets
NVIDIA Corporation	7.7
Amazon.com, Inc.	7.4
ServiceNow, Inc.	6.3
Mastercard Incorporated	5.4
Snowflake Inc.	5.0
Tesla, Inc.	4.9
Meta Platforms, Inc.	4.9
Intuitive Surgical, Inc.	4.7
Shopify Inc.	4.2
CrowdStrike Holdings, Inc.	3.9
Total	54.2

GICS Sector Breakdown^{1,5}



- Information Technology 44.2%
- Consumer Discretionary 19.3%
- Health Care 13.2%
- Financials 10.1%
- Communication Services 9.9%
- Industrials 1.9%
- Cash & Cash Equivalents 1.3%

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. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.



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Historical Performance (Calendar Year %)

Year	BFTIX	Russell 1000 Growth Index	S&P 500 Index
2014	8.34	13.05	13.69
2015	6.61	5.67	1.38
2016	-1.76	7.08	11.96
2017	40.97	30.21	21.83
2018	1.39	-1.51	-4.38
2019	34.25	36.39	31.49
2020	50.81	38.49	18.40
2021	11.22	27.60	28.71
2022	-50.49	-29.14	-18.11

Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	28.46	24.59	19.84
Sharpe Ratio	0.08	0.13	0.50
Alpha (%) - Annualized	-14.41	-8.37	-4.22
Beta	1.15	1.09	1.10
R-Squared (%)	86.05	86.16	84.70
Tracking Error (%)	11.14	9.33	7.95
Information Ratio	-1.38	-0.96	-0.47
Upside Capture (%)	85.33	87.73	97.74
Downside Capture (%)	129.40	115.15	116.06

Performance⁴

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)	
	1st Q 2023	4th Q 2022	3rd Q 2022	YTD	1 Year	3 Years	5 Years	12/31/2011 - 03/31/2023	10 Years	Since Inception 4/30/2004	Since Inception 4/30/2004
BFTIX-Institutional Shares	19.67	-7.06	-2.89	19.67	-24.99	3.16	4.72	11.94	10.85	7.99	327.87
Russell 1000 Growth Index	14.37	2.20	-3.60	14.37	-10.90	18.58	13.66	15.23	14.59	10.69	583.34
S&P 500 Index	7.50	7.56	-4.88	7.50	-7.73	18.60	11.19	13.29	12.24	9.34	441.16
Morningstar Large Growth Category Average	11.65	3.10	-4.09	11.65	-12.67	14.80	10.21	12.56	12.07	8.63	378.50

Alex Umansky began managing Baron Fifth Avenue Growth Fund on 11/1/2011. Fund performance from 10/31/2011 to 3/31/2023 was 11.46% vs. the performance of the Russell 1000 Growth Index and the S&P 500 Index, which were 14.96% and 13.17%, respectively. Alex restructured the Fund during his first two months at Baron Capital. Fund performance after 12/31/2011 was generated exclusively by Alex for the period after portfolio reconstruction.

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Semiconductors	6.64	4.60
Broadline Retail	11.12	3.71
Systems Software	15.25	1.91
Automobile Manufacturers	5.10	1.68
Interactive Media & Services	6.23	1.50

Top Detractors	Average Weight(%)	Contribution(%)
IT Consulting & Other Services	6.10	-0.65
Health Care Equipment	4.92	-0.24

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
NVIDIA Corporation	6.64	4.60
Meta Platforms, Inc.	3.79	2.17
Amazon.com, Inc.	7.50	1.93
Tesla, Inc.	3.82	1.92
Mercadolibre, Inc.	3.62	1.78

Top Detractors	Average Weight(%)	Contribution(%)
ZoomInfo Technologies Inc.	2.44	-0.68
GitLab Inc.	1.32	-0.40
Endava plc	2.96	-0.37
EPAM Systems, Inc.	3.13	-0.28
Rivian Automotive, Inc.	1.28	-0.25

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 Fund expenses pursuant to a contract expiring on August 29, 2033, 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, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

1 - GICS sector/industry group/industry/sub-industry levels are sourced from the Global Industry Classification Standard (GICS®), jointly developed and exclusively owned by MSCI Inc. and S&P Dow Jones Indices. All GICS data is provided "as is" with no warranties. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

2 - Source: FactSet PA and BAMCO.

3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.

4 - Alex Umansky began managing Baron Fifth Avenue Growth Fund on 11/1/2011. The Category Average is calculated manually from 11/1/2011 to the most recent quarter end using Morningstar's Fractional Weighting methodology and only includes funds categorized in Morningstar's US Large Growth Category for the entire time period.

5 - Individual weights may not sum to the total due to rounding.

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

The Fund's 3-, 5- and 10-year historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

Definitions (provided by BAMCO, Inc.): The **Russell 1000® Growth Index** measures the performance of large-sized U.S. companies that are classified as growth. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Fund Large Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2023 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. **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **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.

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