Dear Baron Fifth Avenue Growth Fund Shareholder:

Performance

We had another strong quarter and a good first half of the year.

Baron Fifth Avenue Growth Fund (the "Fund") appreciated 37.9% (Institutional Shares) during the second quarter, which compared favorably to the 27.8% and 20.5% gains for the Russell 1000 Growth Index ("R1KG") and the S&P 500 Index ("SPX"), the Fund's benchmarks, respectively.

Table I.
Performance
Annualized for periods ended June 30, 2020

	Baron Fifth Avenue Growth Fund Retail Shares[1,2]	Baron Fifth Avenue Growth Fund Institutional Shares[1,2,3]	Russell 1000 Growth Index[1]	S&P 500 Index[1]
Three Months[4]	37.82%	37.91%	27.84%	20.54%
Six Months[4]	24.66%	24.83%	9.81%	(3.08)%
One Year	32.11%	32.44%	23.28%	7.51%
Three Years	23.88%	24.20%	18.99%	10.73%
Five Years	17.88%	18.19%	15.89%	10.73%
Ten Years	17.82%	18.12%	17.23%	13.99%
Fifteen Years	10.82%	11.03%	11.32%	8.83%
Since Inception (April 30, 2004)	10.77%	10.96%	10.79%	8.80%

The second quarter saw one of the strongest stock market recoveries in history with the R1KG rising 27.8% and 46.6% from the trough on March 23, while the SPX gained 20.5% in the quarter and 39.3% from the trough. The Fund did even better, gaining 37.9% during the quarter, outperforming the benchmarks by 10.1% and 17.4%, respectively. The Fund is up 24.8% year-to-date compared to a gain of 9.8% and a loss of 3.1% for the Fund's benchmarks, respectively. The Fund outperformed by 2.8% on the way down, from the market peak on February 19 to the trough of March 23, and by 9.6% on the way up, from the trough to the end of second quarter. While we are pleased with our short-term results, we would encourage investors not to put too much stock in that. We manage the Fund for the long term and believe results should be measured over longer periods of time, and ideally, over full market cycles.

ALEX UMANSKY
PORTFOLIO MANAGER

Retail Shares: BFTHX
Institutional Shares: BFTIX
R6 Shares: BFTUX

As is typically the case, the outperformance in the quarter was driven largely by stock selection, which contributed 845bps out of our 1,007bps of excess return relative to the R1KG.

Quarterly outperformance was driven by our four largest sectors (representing 87.8% of net assets) with investments in Information Technology gaining 50.5%, Communication Services up 43.4%, Consumer Discretionary up 37.2%, and Health Care up 31.8%. The outperformance was driven by accelerating disruptive change trends that benefited many of our companies. Our relative returns were also helped by not investing in Utilities, Consumer Staples, and Industrials, which were among the lowest returning sectors in the second quarter, as investors gravitated to companies perceived to be best positioned to navigate the COVID-19 crisis.

Our performance was also strong across market caps, although our non-mega caps performed best with a weighted average return of 45.2% outperforming the R1KG by nearly 20% (while our allocation to non-mega caps was also much higher than the benchmark at about 55% of the Fund versus 41% for the R1KG).

Performance listed in the table above is net of annual operating expenses. Annual expense ratio for the Retail and Institutional Shares as of September 30, 2019 was 1.06% and 0.80%, but the net annual expense ratio was 1.00% and 0.75% (net of the Adviser's fee waivers, restated to reflect current fee waivers). 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, 2030, 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.

1 The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index. The Russell 1000® Growth Index measures the performance of large-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends, which positively impact the performance results. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

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 Performance for the Institutional Shares prior to May 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 May 29, 2009 did not reflect this fee, the returns would be higher.

4 Not annualized.

Looking under the hood, we had 18 investments that were up over 30% during the quarter, 8 of which were up 55% or more: **Datadog**, **Wix**, **Twilio**, **MercadoLibre**, **ZoomInfo**, **CrowdStrike**, **Adyen**, and **Splunk**. There were no stocks that detracted from performance in the quarter.

According to Morningstar, for the period ended June 30, 2020, the Fund ranked in the top 7% for its 1-year return, top 6% for its 3-year return, top 7% for its 5-year return, and top 5% since the Fund's restructuring at the end of 2011.* Since that time, it has returned 347.1% cumulatively, outperforming the R1KG by 69.1%, the SPX by 152.9%, and the Morningstar Large Growth Category Average by 126.0%* The Fund has been awarded a 5-star Morningstar rating for its 3-year, 5-year, and overall performance.

Morningstar rankings are based on total returns and do not include sales charges. As of 6/30/2020, the Morningstar US Fund Large Growth Category consisted of 1,343, 1,237, 1,084, 809 and 1,217 share classes for the 1-, 3-, 5-, 10-year, and overall periods.

Despite the strong market recovery from the bottom on March 23 (R1KG is up 46.6% since then), the moves in prices of stocks were far from uniform. At the one extreme, areas that were hit the hardest by the COVID-19 shutdowns are still down big for the year. Hotels, resorts & cruise lines are down 42%, aerospace & defense companies are down 27%, Energy stocks are down 34%, and investment banks and brokerage stocks are down 25%. At the other side, companies with resilient business models that are considered to be beneficiaries from the work from home theme are up in the triple-digits. For example, the now well-known video conferencing software provider, Zoom Video Communications, which we don't own, was up 273%. Everyone else is somewhere in between.

Companies that we own in this Fund have been mostly on the right side of this dichotomy, largely due to the strength in their current business fundamentals, which in some cases, have actually accelerated:

- **Wix** – April collections accelerated to a 76% growth rate with 207% growth in new subscribers.
- **Twilio** – Accelerated revenue growth by 56%. Jeff Lawson, Twilio's CEO, commented during the earning conference call: *"These (digital transformation) projects were slated for quarters or years… many of these got done in weeks. And so, this is going to be seen as* ***a great digital acceleration.****"*
- According to Adobe[1], e-commerce spending was up 78% year-over-year in May after being up 49% in April. This benefits our e-commerce-related businesses: **Amazon, Alibaba, MercadoLibre,** and **Wix**.
- **MercadoLibre** – Accelerated e-commerce penetration due to COVID-19 is driving faster GMV (Gross Merchandise Value) growth, which accelerated in April to over 76% year-over-year versus over 34% in the first quarter.

The commentary around the acceleration of digitization during earnings calls was remarkably similar in many of our businesses, irrespective of their geographic location, market cap, or GICS sector classification.

- **Alibaba**: *"The pandemic has fundamentally altered consumer behavior and enterprise operations, making digital adoption and transformation a necessity."*
- **Alphabet:** *"Long term acceleration of movement from businesses to digital services… These changes will be significant and lasting… cloud is an obvious area. If you have data centers, these are fixed costs…"*
- **Splunk**: *"One thing is clear to us: data matters more than ever in this digital world, and every organization is on a journey to bring data to everything."*
- **Mastercard**: *"there's a few things that are pretty obvious, pretty clear, and are coming through in the number[s] already… And the first is this push to e-commerce and digital… People are getting used to consuming via delivery service, where they might have gone outside before… behavior patterns moving towards digital."*

While many of these disruptive changes have been going on for years, we think it is now clear that COVID-19 has accelerated their pace, which will benefit many of our holdings:

- 7,000 – 8,000 retail doors closed annually pre-COVID-19 => CoreSite predicts 25,000 retail store closures in 2020.

Morningstar calculates the Morningstar US Fund Large Growth Category average using the Morningstar Fractional Weighting methodology. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

Morningstar has awarded Baron Fifth Avenue Growth Fund Institutional Share Class 5 stars, 5 stars, 4 stars, and 5 stars for its 3-year, 5-year, 10-year, and overall performance, respectively.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

* Mr. Umansky became the portfolio manager of the Fund on November 1, 2011. Since that date, the Fund has returned 333.45% cumulatively, which compares to 276.73% for the Russell 1000 Growth Index and 196.56% for the S&P 500 Index, outperforming the Morningstar US Fund Large Growth Category average by 67.30% over the 8+ year period. As of 6/30/2020, the annualized returns of the Morningstar US Fund Large Growth Category average were (3.72)%, 8.65%, 7.64%, and 10.99% for the 1-, 3-, 5, and 10-year periods, respectively.

1 https://www.adobe.com/content/dam/www/us/en/experience-cloud/digital-insights/pdfs/adobe_analytics-digital-economy-index-2020.pdf

- e-commerce penetration increasing by 70bps to 80bps a year with e-commerce growing 12% to 14% per year, while e-commerce growth rates over the last three months have been in the 50% to 80% range.
- Computing workloads are migrating to the cloud faster.
- Companies are investing rapidly in digitization across their operations.

The acceleration in these tailwinds when combined with the Fed's overwhelming response to COVID-19, which has led to a reduction in long-term interest rates and equity risk premiums, has driven up the intrinsic value of many of the businesses we own (cash flows will grow faster for longer and are discounted to present values at lower discount rates). In a post-COVID-19 world, digitization will become crucial for survival. COVID-19 has proven that companies that are either digitally native or that have already digitally adapted and transformed will thrive, while the rest may be left behind.

While the level of economic and market uncertainty remains elevated, we believe that the increased pace of disruptive change will benefit many of our businesses, expand their competitive moats and accelerate the growth of their intrinsic values. Our experience in uncovering great ones and our willingness to hold them for the long term should enable us to continue to generate opportunities to outperform over the long term.

Table II.
Top contributors to performance for the quarter ended June 30, 2020

	Quarter End Market Cap (billions)	Percent Impact
Amazon.com, Inc.	$1,376.0	4.91%
Twilio Inc.	30.7	3.13
Veeva Systems Inc.	35.2	2.55
Wix.com Ltd.	13.3	2.41
Datadog, Inc.	26.0	2.21

Amazon.com, Inc. is the world's largest retailer and cloud services provider. Shares rose 40% during the second quarter on strong first quarter results as Amazon benefited from its prior investments in logistics and distribution to meet the increased COVID-19-related demand. Additionally, the stock performance was driven by investors' expectations that Amazon will benefit from the accelerating pace of digitization trends following COVID-19 such as e-commerce penetration and the migration of IT workloads to the cloud. Amazon remains early in disrupting multiple large markets including e-commerce with around 15% penetration, advertising at 1% to 2%, logistics, health care, and more. We also think AWS (Amazon Web Services) still has a long runway for growth with cloud penetration of around 6% in 2019 out of the $3.7 trillion global spending on Information Technology (according to Gartner).

Twilio Inc. is a leading Communications-Platform-as-a-Service (CPaaS) company offering a set of application programming interfaces that help developers embed communications into their software through its cloud platform. Shares were up 126% during the quarter as Twilio's business accelerated due to increasing digitization trends as a result of COVID-19, driving 57% revenue growth in the first quarter with strengthening trends into the second quarter. We believe the accelerating pace of digitization is driving businesses to increasingly embed communications into their software, creating a potential multi-billion dollar market opportunity for Twilio.

Veeva Systems Inc. offers customer relationship management, content, collaboration, and data management solutions tailored mostly to life sciences. Veeva's stock was up 48% on investor expectations that businesses serving the life sciences industry will be less impacted by the COVID-19 disruption in the short term while digitization of health care will benefit Veeva's positioning in the long term. Furthermore, Veeva's rapid pace of innovation with several new product announcements, demonstrated its ability to support the industry as digital transformation accelerates. Our long-term conviction in Veeva is rooted in the ongoing evolution of its platform, the growth of its Vault solution, and the ability to deliver significant value to customers over long periods of time, resulting in an impressive growth and margin profile.

Wix.com Ltd. provides software to help micro-businesses build and maintain websites and operate their businesses. Wix has over 170 million registered users and 4.5 million premium users. Shares were up 145% in the second quarter as Wix's business benefited from the accelerating pace of digitization due to COVID-19 driving a 76% year-over-year growth in the April cohort collections, a 63% growth in new user registrations and a 580% growth in new Wix Stores subscriptions. We retain conviction in Wix as it deepens its offering while expanding its platform to target professional website builders and agencies in addition to its core do-it-yourself customers, increasing its total addressable market multi-fold while continuing to rapidly introduce new features and products.

Datadog, Inc. provides customers with better visibility into the IT environment by leveraging its infrastructure, application performance monitoring, logs, security, and UX product line. The stock outperformed and was up 150% during the quarter on strong financial results driven by an expanding product line, while the company experienced limited headwinds from COVID-19. Over the coming years, we believe that Datadog should benefit from an acceleration in the pace of cloud adoption, a consolidation in spend on the best vendors, and an increased pace of digital transformation initiatives. As more companies transition to the cloud, and the complexity of their infrastructure grows due to increasing technology diversity, scale, and agility, the value of Datadog's real-time monitoring platform increases, which we believe, will enable Datadog to reinvest back in the business at high rates of return for a very long period of time.

Table III.
Top detractors from performance for the quarter ended June 30, 2020

	Quarter End Market Cap (billions)	Percent Impact
None!		

Portfolio Structure

The Fund's portfolio is constructed on a bottom-up basis with the quality of ideas and conviction level determining the size of each investment. Sector weights are an outcome of the portfolio construction process and are not meant to indicate a positive or a negative "view." As of June 30, the top 10 positions represented 48.7% of the Fund, the top 20 were 78.6%, and we exited the quarter with 29 investments. Information Technology, Consumer Discretionary, Health Care, Communication Services, and Financials made up 92.6% of the Fund. The remaining 7.4% was made up of Equinix, Inc., which is a REIT classified under Real Estate, as well as cash.

Table IV.
Top 10 holdings as of June 30, 2020

	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
Amazon.com, Inc.	$1,376.0	$48.9	11.5%
Veeva Systems Inc.	35.2	23.5	5.5
Alibaba Group Holding Limited	578.7	20.0	4.7
Mastercard Incorporated	296.8	19.8	4.6
Alphabet Inc.	966.4	17.3	4.0
Illumina, Inc.	54.4	16.6	3.9
Visa, Inc.	375.4	16.5	3.9
Twilio Inc.	30.7	16.2	3.8
Facebook, Inc.	647.5	14.7	3.4
ASML Holding N.V.	156.7	14.4	3.4

Recent Activity

During the second quarter, we initiated two new positions – **AstraZeneca PLC** and **ZoomInfo Technologies Inc.** We also added to four existing investments: **10X Genomics, Inc.**, **S&P Global Inc.**, **Slack Technologies Inc.**, and **ServiceNow, Inc.** We eliminated the two Brazilian payment companies as the elevated risk associated with COVID-19 and an emerging market economy/currency made them less attractive for this Fund.

Table V.
Top net purchases for the quarter ended June 30, 2020

	Quarter End Market Cap (billions)	Amount Purchased (millions)
AstraZeneca PLC	$138.8	$6.4
ZoomInfo Technologies Inc.	19.9	5.2
10X Genomics, Inc.	8.8	2.4
S&P Global Inc.	79.4	1.3
Slack Technologies Inc.	17.5	0.6

During the second quarter, we initiated a new position in **AstraZeneca PLC**, a global biopharmaceutical company focusing on pipeline-driven transformation around three main therapy areas: oncology, cardiovascular and metabolic diseases, and respiratory illnesses. We believe that AstraZeneca's focused strategy will produce a best-in-class growth profile for a pharmaceutical company. The company is a leader in economically attractive markets, particularly oncology, and has an opportunity to participate in emerging transformative markets, such as Alzheimer's. After a trough in revenue and earnings caused by patent expirations of its blockbuster drugs in 2016, AstraZeneca has experienced strong growth. We expect continued strong performance as AstraZeneca emerges from its earnings trough, and we see growth of 15% to 20% per year for several years ahead.

We also initiated an investment in **ZoomInfo Technologies Inc.** ZoomInfo operates a cloud-based, business-to-business intelligence platform, that provides sales & marketing teams with comprehensive data and analytics on 14 million companies and 120 million professionals, enabling sales professionals to identify and target prospects, shorten sales cycles, and increase win rates. The company currently has over 200,000 paying users across 15,000 customer companies, reflecting an approximately 2% penetration rate of a $24 billion global addressable market that benefits from secular trends favoring data-driven marketing. We believe ZoomInfo is well positioned to capitalize on the opportunity ahead given the company's unique contributory network for data collection and validation, patented data extraction technologies, and highly efficient go-to-market strategy that drives a best-in-class LTV / CAC ratio of over 10 times. ZoomInfo's moat is rooted not only in the quality and breadth of its product, but also in the platform and resultant network effect it has built over time through its "contributory network" (contacts from customers are continuously being updated into the network, benefiting ZoomInfo's other customers and increasing the quality and breadth of the data for the entire network). Moreover, we believe that Henry Schuck, ZoomInfo's Co-founder and CEO, has built a culture that will drive the company to become very successful over time. The following two paragraphs stood out to us when we read Henry's shareholder letter:

"I am humbled by the depth and breadth of our growing customer base. From our earliest customers – who, over a decade ago, recognized the value of our product and put their trust in a 23-year-old's idea – to our newest customers who continue to sophisticate their go-to-market motions with our platform.

"I am so proud to stand in front of this organization. I am proud of the culture we have built that constantly asks, 'How can I perform better? How can we make this better? How can we do more good?'"

ZoomInfo's focus on continuously learning and improving is one of the most important characteristics of successful companies in our experience, and a key to sustaining its leadership position into the future.

Lastly, ZoomInfo provides a good example to a question we are often asked: Where do ideas come from and why is the process repeatable? We got to know ZoomInfo as a private company a while ago, and before they went public, management reached out to us and invited us for several meetings including a visit to their headquarters at which we met several layers of management, including sales and R&D leaders, and were able to learn the business at a much deeper level. Baron's 38-year reputation as long-term investors in high-quality businesses is what led them to invite us in, providing us with the opportunity to learn their business and make an informed investment decision.

We feel lucky to be in a position where great companies seek us out and believe this is one of our structural and sustainable competitive advantages.

Lastly, we took advantage of inflows to continue building some of our newer positions such as **Slack Technologies Inc.** and **10X Genomics, Inc.**

Table VI.
Top net sales for the quarter ended June 30, 2020

	Market Cap When Sold (billions)	Amount Sold (millions)
PagSeguro Digital Ltd.	$8.3	$3.3
StoneCo Ltd.	7.3	2.9

As mentioned earlier, we sold Brazilian payment processors **PagSeguro Digital Ltd.** and **StoneCo Ltd.**, and we re-allocated the proceeds elsewhere.

Outlook

What a difference three months make…

If that looks familiar, it is because this is how we started this section of the letter last time. It almost feels like we've lived through a full market cycle in six months. From the market participants' vast optimism in early January to extreme pessimism in March, when futures were limit down practically every morning, and back to one of the biggest rallies in history during the last three months. Ironically, we believe that through it all, *what we don't know* > *what we do know* remains to be true. We are still in the early stages of understanding of long-term implications of COVID-19.

"The World Just Doesn't End That Often" said Brian Rogers, the Chairman and Chief Investment Officer of T. Rowe Price during the Financial Crisis in 2008. We tend to agree. The market has clearly concluded that we will get through this, but we think it is also signaling that life and business may be very different.

Upon reflecting on the last six months, we made several observations:

- The heightened level of uncertainty will likely significantly increase the range of possible outcomes.
- Market participants appear to be even more short-term focused than usual.
- The performance of stocks has been largely bimodal. If the company is perceived as a beneficiary of COVID-19 or even just a clear survivor, its valuation seems to be less important.

The first two observations play into what we believe are our structural competitive advantages: our focus on long-term ownership and our investment process in which we think of everything probabilistically. We believe that understanding the range of outcomes and their respective probabilities AND consequences is more important than knowing the best possible outcome or the worst possible outcome or trying to predict the most likely outcome. (Thank you, Michael Mauboussin!) We can't always anticipate every possible outcome, but it is our job to be as prepared as possible. While most investors are focused on figuring out the exact growth rate over the next one to two quarters, we are instead busy estimating the approximate growth rate over the next decade. The third and last observation, however, raises the probability that there will be a period in which we will underperform. Sooner or later, there will be a vaccine and herd immunity, and people will start to travel again. There will be a period of time in which airlines, casinos, hotels, energy companies, and banks will rally hard. It is also likely that the valuation disparity between these businesses and the digital transformation companies prevalent in the Fund will be large enough that the companies we own will be used as sources of funds. This exact scenario unfolded in the last quarter of 2016 after the unexpected outcome of the U.S. elections, closely followed by Brexit. As the markets digested the news, stocks that were expected to benefit from the upcoming tax reform and the potential infrastructure bill rallied, while growth equities sold off. We had no exposure to the former and pretty much are the latter. During that quarter, the Fund underperformed the R1KG Index by 733bps and the SPX by 1,014bps and ranked in the 97th percentile of our Morningstar peer group category. Despite the underperformance, we made only few incremental changes to the portfolio, and ended up recovering well in the next quarter, outperforming the benchmarks by 627bps and 911bps, respectively. We ended 2017 outperforming by 10.8% and 19.1%, respectively.

Every day we live and invest in a world full of uncertainty. Well-known conditions and widely anticipated events, such as Federal Reserve rate changes (up and down), ongoing trade disputes, government shutdowns, and the unpredictable behavior of important politicians the world over, are shrugged off by the financial markets one day and seem to drive them up or down the next. We often find it difficult to know why the market participants do what they do over the short term. The constant challenges we face are real and serious, with clearly uncertain outcomes. History would suggest that most will prove passing or manageable. The business of capital allocation (or investing) is the business of taking risk, managing the uncertainty, and taking advantage of the long-term opportunities that those risks and uncertainties create. We are confident that our process is the right one, and we believe that it will enable us to make good investment decisions over time.

Our goal remains to maximize long-term returns without taking significant risks of a permanent loss of capital. We are optimistic about the long-term prospects of the companies in which we are invested and continue to search for new ideas and investment opportunities while remaining patient and investing only when we believe the target companies are trading significantly below their intrinsic values.

Sincerely,

Alex Umansky
Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contain 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 invests primarily in large cap equity securities which are subject to price fluctuations in the stock market. The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk. There is no guarantee that these objectives will be met.

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 Fifth Avenue Growth Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).