

Baron Fifth Avenue Growth Fund

Retail Shares (BFTHX) | Institutional Shares (BFTIX) | R6 Shares (BFTUX)

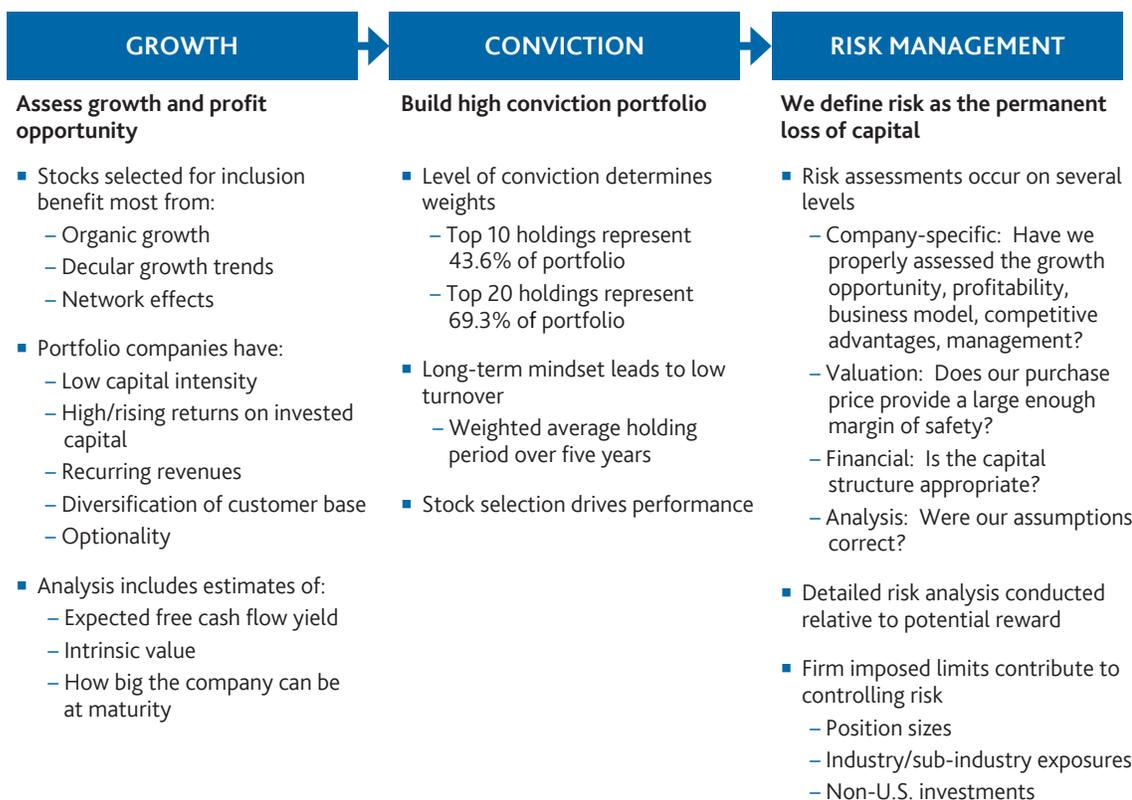
As of September 30, 2020

A bold and targeted approach to large-cap investing

We focus on identifying and investing in what we believe are unique companies with sustainable competitive advantages, exceptional management, pricing power, and the ability to compound capital at high rates of return for extended periods of time.

Distinguishing characteristics

- We manage a high conviction portfolio with fewer than 40 stocks
- We focus research on economies of networks, not just economies of scale
- Our purchase discipline (20% below estimates of intrinsic value) is designed to provide a margin of safety
- We assess and manage risk across many dimensions, rather than managing portfolio risk to a statistic, such as beta or standard deviation
- Relative to our peer group average¹, our investment horizon is longer and our growth profile is higher



Alex Umansky, Portfolio Manager

- 27 years of investment experience
- Manages all Baron large-cap growth portfolios since 11/1/2011, the Global Advantage Fund since inception on 4/30/2012, Durable Advantage Fund since inception on 12/29/2017
- Prior to Baron, managed or co-managed eight strategies at Morgan Stanley
 - Experience spans large-cap growth, technology, small-cap growth, international, and global strategies

Investment Philosophy

- Long-term investing creates an advantage
- Independent and exhaustive research is essential to understanding a business
- Successful growth businesses have open-ended opportunities and sustainable competitive advantages
- People are the key drivers of a successful business
- Purchase price matters
- Risk management is integral to portfolio management

Why Baron

- Proven, consistent, repeatable research and investment process
- A long-term ownership mindset
- A culture that fosters collaboration, intellectual curiosity, creativity, professional development, and risk management
- Accumulated significant investment experience and expertise
- Employee interests aligned with those of our shareholders

1 - For purposes of this analysis, the peer group average is defined as the Morningstar US Fund Large Growth Category Average.

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.



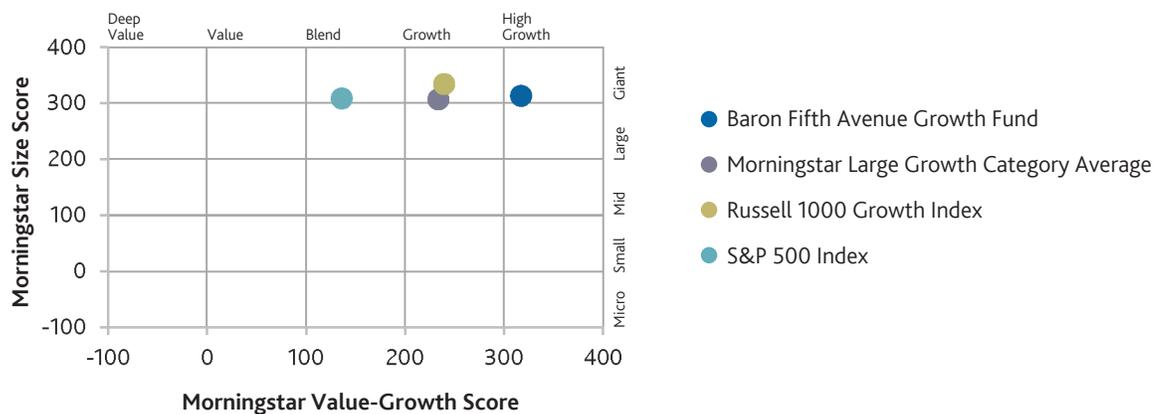
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We invest with the intention of owning stocks for an extended period of time

The Fund's turnover was 34% lower than that of the Morningstar Large Growth peer group average

The businesses in which we invest have higher growth profiles¹

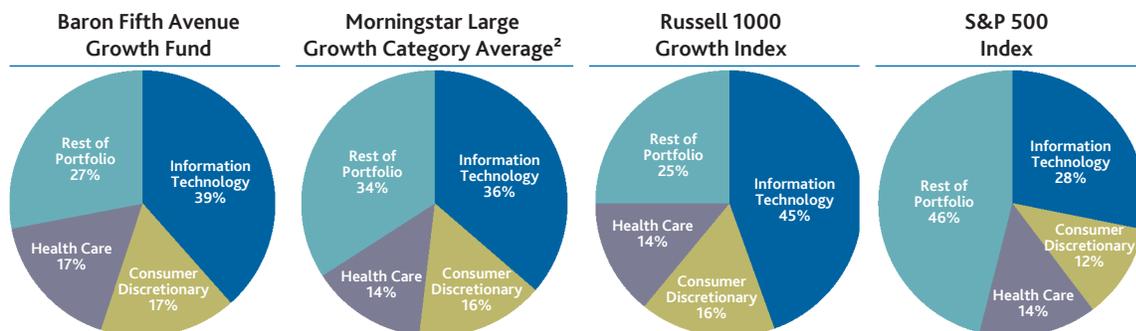
As of 9/30/2020



Source: Morningstar Direct.

Our approach leads to a differentiated large-cap portfolio relative to the peer group average and indexes

As of 9/30/2020



# of Equity Securities:	32	102
Tracking Error (5-year) vs. Russell 1000 Growth Index:	6.86%	2.01%
Tracking Error (5-year) vs. S&P 500 Index:	9.12%	3.82%
Turnover (FYE):	11.57%	55.89%

Sources: BAMCO, FactSet SPAR, and Morningstar Direct.

1 - Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of the fund's stock holdings; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box—size is displayed along the vertical axis and style is displayed along the horizontal axis. The current, enhanced Style Box model uses 10 factors—five for value and five for growth—to measure a stock's value-growth orientation. The multi-factor approach produces more accurate and stable stock and fund style assignments. To measure size, the enhanced model uses flexible rather than static breakpoints between large-, mid-, and small-cap stocks. The range of the value-growth and size scores are -100 to 400.

2 - Based on the latest available portfolio for Funds in the Morningstar Large Growth Category as of 9/30/2020. The Morningstar Large Growth Category includes only the oldest share class of mutual funds in the category and excludes obsolete funds and ETFs.

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.

Unless otherwise noted, all performance and performance related calculations are based on the Institutional Shares.

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

The **Morningstar US Fund Large Growth Category Average** is not weighted and represents the straight average of the fiscal year turnover, size score, and value-growth score of each of the funds in the Morningstar Large Growth Category.

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The **Russell 1000® Growth Index** is an unmanaged index that measures the performance of large-sized U.S. companies that are classified as growth. 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. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The indexes and the Fund returns reflect the reinvestment of dividends and other earnings, which positively impact performance results. The index performance is not fund performance; one cannot invest directly into an 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. **Beta** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **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).

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).

