

BARON FOCUSED GROWTH FUND

December 31, 2022

Institutional Shares (BFGIX)



Portfolio Managers

Ron Baron is Baron Capital's founder, chairman, and CEO. He has 53 years of research and investment experience.

David Baron joined Baron in 2005 as a research analyst and was named co-portfolio manager of Baron Focused Growth Fund in 2018. He has 21 years of research experience.

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 open-ended growth opportunities, exceptional leadership, and durable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

This is a focused Fund that invests mainly in small- and mid-sized U.S. companies with significant growth potential. A substantial percentage of the Fund's assets are in its top 10 holdings. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

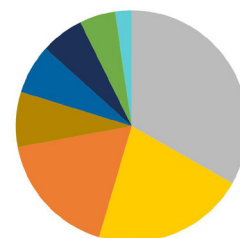
Inception Date	May 31, 1996
Net Assets	\$727.52 million
# of Issuers / % of Net Assets	25 / 92.3%
Turnover (3 Year Average)	28.57%
Active Share	98.2%
Median Market Cap ²	\$10.65 billion
Weighted Average Market Cap ²	\$74.29 billion
As of FYE 12/31/2021	Institutional Shares
CUSIP	06828M504
Expense Ratio	1.05%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings⁴

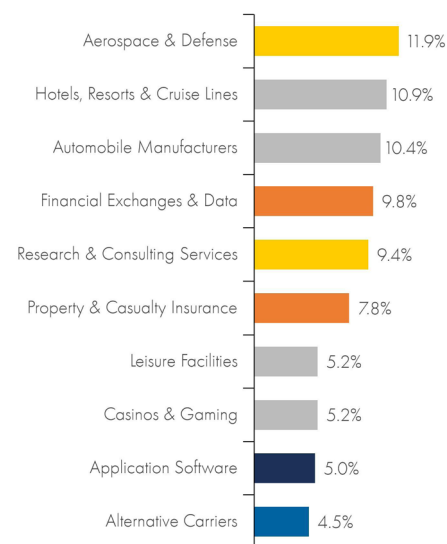
	% of Net Assets
Space Exploration Technologies Corp.	11.9
Tesla, Inc.	10.4
Arch Capital Group Ltd.	7.8
Hyatt Hotels Corp.	6.2
CoStar Group, Inc.	6.2
Vail Resorts, Inc.	5.2
FactSet Research Systems, Inc.	5.0
MSCI, Inc.	4.8
Iridium Communications Inc.	4.5
Figs Inc.	3.5
Total	65.4

GICS Sector Breakdown^{1,4}



Consumer Discretionary	33.2%
Industrials	21.3%
Financials	17.5%
Cash & Cash Equivalents	7.7%
Communication Services	6.9%
Information Technology	6.0%
Health Care	5.0%
Real Estate	2.3%

Top GICS Sub-Industry Breakdown¹



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

Risks

Risks: The Fund is non-diversified which means, in addition to increased volatility of the Fund's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. As of the date of the latest prospectus supplement, about 27% of the Fund's assets are invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Specific risks associated with investing in small and medium-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns.



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Historical Performance(Calendar Year %)

Year	BFGIX	Russell 2500 Growth Index	S&P 500 Index
2013	26.09	40.65	32.39
2014	2.54	7.05	13.69
2015	-2.12	-0.19	1.38
2016	0.97	9.73	11.96
2017	26.59	24.46	21.83
2018	4.07	-7.47	-4.38
2019	30.33	32.65	31.49
2020	122.75	40.47	18.40
2021	19.16	5.04	28.71
2022	-28.14	-26.21	-18.11

Performance Based Characteristics³

	3 Years	5 Years	10 Years	Since Inception
Std. Dev. (%) - Annualized	37.26	30.80	23.46	23.01
Sharpe Ratio	0.63	0.64	0.62	0.47
Alpha (%) - Annualized	22.89	15.35	5.00	6.70
Beta	1.22	1.09	1.02	0.83
R-Squared (%)	69.94	67.59	66.36	65.72
Tracking Error (%)	21.19	17.66	13.61	13.97
Information Ratio	1.00	0.85	0.35	0.37
Upside Capture (%)	155.76	136.19	111.37	98.32
Downside Capture (%)	100.96	95.13	95.50	80.32

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2022	3rd Q 2022	2nd Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 5/31/1996	Since Inception 5/31/1996
BFGIX-Institutional Shares	-4.52	2.18	-19.91	-28.14	-28.14	24.02	20.94	15.39	12.84	2380.85
Russell 2500 Growth Index	4.72	-0.12	-19.55	-26.21	-26.21	2.88	5.97	10.62	7.65	609.18
S&P 500 Index	7.56	-4.88	-16.10	-18.11	-18.11	7.66	9.42	12.56	8.80	841.42
Morningstar Mid-Cap Growth Category Average	5.07	-1.83	-20.56	-27.79	-27.79	4.14	7.09	10.67	-	-

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Aerospace & Defense	11.02	2.03
Property & Casualty Insurance	6.61	1.93
Hotels, Resorts & Cruise Lines	10.77	0.91
Casinos & Gaming	5.24	0.65
Research & Consulting Services	8.57	0.62

Top Detractors	Average Weight(%)	Contribution(%)
Automobile Manufacturers	15.55	-11.09
Health Care Supplies	3.34	-0.73
Restaurants	1.82	-0.14
Health Care Equipment	0.85	-0.10
Movies & Entertainment	2.60	-0.07

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Space Exploration Technologies Corp.	11.02	2.03
Arch Capital Group Ltd.	6.61	1.93
Hyatt Hotels Corp.	6.06	0.59
Iridium Communications Inc.	4.21	0.58
CoStar Group, Inc.	5.97	0.55

Top Detractors	Average Weight(%)	Contribution(%)
Tesla, Inc.	15.55	-11.09
Figs Inc.	3.34	-0.73
Krispy Kreme, Inc.	1.82	-0.14
Spotify Technology S.A.	2.17	-0.14
IDEXX Laboratories, Inc.	0.85	-0.10

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, 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 - 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.

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

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

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 2500™ Growth Index** measures the performance of small to medium-sized U.S. companies that are classified as growth, and the **S&P 500 Index** 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 Mid-Cap 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 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. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less 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. 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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