INSIDE THE BARON FUNDS
INVESTOR

Baron Small Cap Fund

A Differentiated Approach to Small Cap Investing

As a firm that got its start investing in small cap stocks nearly four decades ago, we are long believers in the potential for active managers to generate alpha and sustainable, long-term returns in this space. In addition to providing diversification, we think the breadth, diversity, and relative lack of coverage of this equity asset class is tailor made for the acumen and selectivity of a skilled active manager. The unique characteristics of the small cap space create opportunities for managers like us who have the capacity to engage in comprehensive research to discover promising companies with great characteristics and opportunities for growth that we can invest in for the long term.

Baron Small Cap Fund

We launched Baron Small Cap Fund in 1997 with Cliff Greenberg as portfolio manager. Cliff is a veteran investor with 36 years of experience across multiple market cycles and investment environments. One of the Firm's longest-tenured portfolio managers, Cliff, who once served as director of research, has been instrumental in building Baron's investment team – now numbering 37 investment professionals including 15 portfolio managers. Analyst David Goldsmith has served as assistant portfolio manager of the Fund since 2016.

Cliff takes a distinctive approach that sets him apart from his peers in a number of key respects, including the types of names he favors, the number of stocks he holds and concentration of holdings, the length of time he holds them, and his management of risk.

As set forth in the table below, this approach has resulted in solid performance over the 22 plus years since the Fund's launch. This performance has been achieved with significantly lower risk than average in an asset class that is known for its volatility. The Fund has annualized alpha of 4.58% with beta of 1.02 and up/down capture of 104.95% and 88.93%, respectively, for the three-year period ended June 30, 2020. It has always maintained high active share; its current active share is 95.3%.

Cliff Greenberg
Co-CIO and Portfolio Manager

Baron Small Cap Fund Performance
as of 6/30/20 (annualized)*

	1-Year	3-Year	5-Year	10-Year	Since Inception**
Baron Small Cap Fund	8.61%	12.77%	10.78%	13.71%	10.28%
Russell 2000 Growth Index	3.48%	7.86%	6.86%	12.92%	6.06%

* Institutional Shares. For Retail and R6 Shares, visit www.BaronFunds.com.

** 9/30/1997

The Fund has a Morningstar Analyst Rating of Silver, based on its proven and repeatable investment approach; focus on durable, long-term growth; solid, long-term results; and Cliff's status as a veteran investor backed by Baron's strong stock-picking culture.

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Institutional Share Class as of 9/30/2019 was 1.05%.

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 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.

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.

Please refer to p.5 for Morningstar disclosures.

A Differentiated Process

We combine fundamental, bottom-up research with a long-term perspective to invest in small-cap growth companies with what we believe have competitive advantages, excellent management, and secular growth opportunities, at an attractive valuation. We supplement this by investing in special situations where we see investment opportunity in a company that is new to the market through a spinoff, IPO, restructuring, or acquisition by a SPAC (special purpose acquisition company); and also in "turnarounds," a company with a strong business model that has stumbled and has a new management team and plan.

To build and manage our portfolio, we use our extensive research capacity and industry expertise to source promising investment opportunities. Because we invest only in stocks in which we have strong conviction, we hold a limited number of names. As of June 30, 2020, the Fund held 67 stocks, compared with a category average of 166 stocks. The top 10 holdings comprised 29.8% of assets. Our high-conviction, long-term approach, combined with our deep bench of research analysts, means we can do the necessary due diligence to gain in-depth knowledge of the companies we invest in, including engaging their management teams and visiting key facilities.

We favor certain kinds of companies. Our investments typically include:

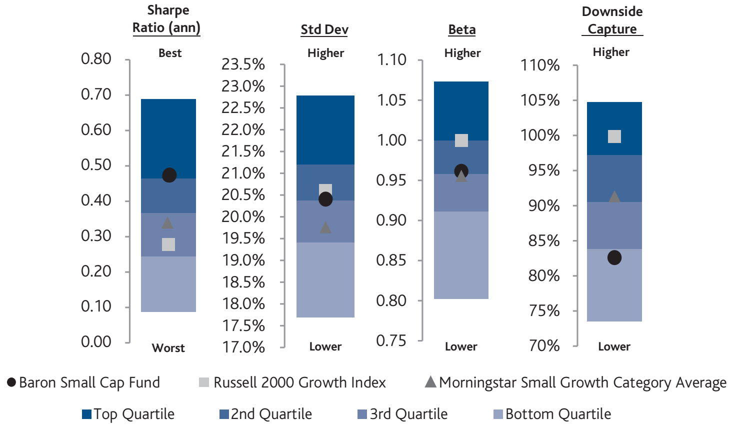
- Companies that are leaders in their sectors and are often disrupting those industries while strengthening their competitive position
- Companies that we believe have great business models, with visible, recurring, and sustainable revenues and cash flows, and exceptionally high margins
- Companies run by, in our view, sharp, often founding executives, who have proven track records of success, and are of high character
- Stocks with trading multiples that we think offer great upside as earnings grow over time and/or multiples expand to recognize the special qualities of these businesses

We look for companies with strong and compounding organic revenue growth. Often, strategic and accretive acquisitions add to value creation. We prefer companies with expanding margins, where profits are growing faster than revenue. Another attribute we look for is strong free cash flow that can be used to add value through debt-reduction, acquisitions, capital expenditures, share buybacks, or dividends.

We are comfortable with a company that leverages its balance sheet to optimize returns if it is an established business with recurring and predictable free cash flow and debt levels are prudent. For instance, **Bright Horizons Family Solutions, Inc. (BFAM),** a provider of corporate-sponsored child care, has successfully used leverage for accretive acquisitions of established centers in its highly fragmented market and for geographic expansion.

We are valuation-conscious, buying only when we think firms are attractively priced relative to their earnings prospects over three to five years. To assess the growth opportunities of an investment, we build a proprietary, company-specific, long-term model focused on key revenue growth drivers, cost structure, profitability, and capital structure. We model five years of forward looking earnings and financial metrics. Our valuations are done based on our projections applying conservative and reasonable multiples. We stress test for company-specific and market risk. We continuously update our models and thoughts based on new data points and developments.

Multi-Faceted Risk Management



Source: FactSet SPAR

As seen in the chart above, over the five-year period ended June 30, 2020, the Fund has had significantly better beta, downside capture, and risk-adjusted performance, as measured by its Sharpe ratio, than its peer growth average and its benchmark index. It also has lower standard deviation than the index. The excellent risk/return characteristics of Baron Small Cap Fund are no accident. Rather, they are a direct result of our multi-pronged approach to risk that involves:

- Extensive due diligence
- Barbell approach to portfolio weighting
- Focus on non-correlated end markets

Extensive due diligence We believe the best risk management starts with knowing the companies in which we invest. Throughout the life of all of our investments, we continue to conduct due diligence and interact with management in order to stay on top of the company's growth story as it develops. We visit with and speak to our holdings' management teams multiple times per year. Our sustained level of interaction with management helps sharpen our model inputs and assumptions. Cliff, as portfolio manager, is involved in research on each name, and is supported by assistant portfolio manager David Goldsmith and Baron analysts who are industry experts.

Risks: Risks associated with investing in smaller and medium sized companies include that the securities may be thinly traded and they may be more difficult to sell during market downturns. 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.

Barbell approach to portfolio weighting We manage a diversified portfolio with its heaviest weightings in stocks with which we have had long-term success, yet we still believe have considerable upside. This approach dampens volatility of the Fund, since many of these companies are growth companies with business models that are "baked," are building off established market positions, and have predictable and reliable revenues. We supplement these long-term winners with new ideas that are smaller and younger companies, but that can provide more significant upside and develop into long-term holdings.

As an example, aircraft parts manufacturer **TransDigm Group, Inc. (TDG)** generates recurring cash flow and high margins on after-market replacement parts for airplanes that remain in service for decades. We have held the stock for 14 years and have made a 29.8% annualized total return on our initial investment. Another example is top ten holding **SBA Communications Corp. (SBAC),** which leases towers to wireless carriers. The company benefits from long-term leases and limited competition due to zoning and licensing obstacles that prevent new entrants into its markets. We have held SBA for 16 years and have made a 30.5% annualized total return on our initial investment.

Focus on non-correlated end markets We also manage risk by investing in businesses across a range of non-correlated end markets. For instance, although we own a number of application software businesses, they serve different end markets, so we believe they are less correlated than they would appear at first glance. **The Trade Desk (TTD)** is involved in media and advertising; **Aspen Technology, Inc. (AZPN)** services process engineering markets; and **Guidewire Software, Inc. (GWRE)** the property and casualty insurance industry. The fate of each of these application software companies will be impacted in large part by how it is transforming its particular end market.

Proven Long-Term Approach

Our approach for the Fund is simple in premise but difficult in execution. We seek to find special, one-of-a-kind companies that have competitive advantages and strong business models, are well managed, and can grow on a compounding basis, in our view. We hope to find these companies when they are smaller and own them as they mature and grow. We stay invested as long as the businesses perform (as the stock should follow) but sell out and replace them in the portfolio if the businesses falter.

As Cliff likes to say, "We water our flowers and cut our weeds." Consistent with our strategy of watering our flowers, we leverage our experience to resist the urge to sell when a stock takes a hit for non-fundamental reasons such as short-term market volatility or a missed quarter or when it spikes up on good news. We will not hold a stock indefinitely, but strive to maintain a rigorous sell discipline, informed by regular conviction checks to determine whether the investment premise remains intact.

As a result of our long-term investment strategy, many of our holdings have added significant value to the Fund. As of June 30, 2020, about 32% of the Fund's net assets are invested in securities that have increased five-fold or more since their initial purchase, and another 34% of the Fund's net assets are invested in securities that have more than doubled since their initial purchase. Together, this means that roughly 66% of net assets are represented by stocks that have more than doubled since our first purchase.

An outgrowth of this approach is that the Fund has about 17% of its assets in stocks that it has held longer than 10 years. The weighted average annualized return on these holdings is 24.2%, which confirms the wisdom of staying invested in these special companies. Another 23% of the Fund's assets are in stocks that it has held between 5 and 10 years. The weighted average annualized return on these holdings is 24.4%.

Of course, not every stock we invest in performs as well as the examples we have cited. In addition, please note that there is no guarantee that these results will be repeated in the future.

We realize that our approach is unusual for a small-cap fund and we are committed to maintaining our small-cap mandate. In a given year, we will normally sell about a quarter of our holdings and use the proceeds to purchase new small-cap companies or add to existing smaller-cap holdings. By doing so, we remain small cap. Our three-year average turnover is 17.82%. We sell stocks of companies that get acquired, or meet our long-term price targets, or that we like less than new ideas we uncover, and trim our larger-cap holdings to regulate position sizes and be mindful of the small-cap charter of the Fund.

This process keeps the portfolio fresh, and the overall market cap controlled. Year-to-date as of 6/30/20, the weighted average market cap of all stocks added (including both new positions and stocks where we added to our positions) was $2.0 billion. This contrasts with $10.8 billion, the weighted average market cap of our sales. Our primary goal is to maximize the returns of the Fund, and we strongly believe we should hold on to our winners and stay involved as our investments flourish, as proven by past results. We believe we would be doing our shareholders a disservice if we were forced to sell out of our big winners too soon and try to replace them with a new position that might not perform as well.

New Holdings

Year-to-date as of 6/30/20, we added 9 new names. Concentrations in the Fund holdings also evolve over time. As has been the case for a while, the Fund is currently heavily invested in the Information Technology Sector. As technology companies are the driving force behind the innovation and change happening in the U.S. and global economies, it makes sense that this is where we find many of our most compelling investment opportunities. However, our new names range across a wide variety of sectors and sub-industries, as we build the Fund stock by stock from the bottom up, wherever we find opportunities.

A newer IT holding is **Repay Holdings Corporation (RPAY)**, an electronic payments processor. We invested in the company as it merged into a SPAC called ThunderBridge. Like we have done before, we made our investment along with the SPAC, which raised additional capital for Repay to reduce its debt and give it capital to make acquisitions. This program allows us to make a larger investment than we could through an IPO, at a better price. Repay enables borrowers to make loan payments using their debit cards for which it earns a small, volume-based fee. Debit volume is growing by double-digits in consumer finance, while Repay is gaining share as it adds new lenders. Management targets organic revenue growth in the mid-to-high teens and organic EBITDA growth in the high teens. We expect additional upside from accretive M&A.

Two of our newer non-IT purchases are **Clarivate Plc (CCC)** and **Inspire Medical Systems, Inc. (INSP)**. We initially invested in Clarivate through Churchill Capital Corp., a SPAC that was formed last year with the express purpose of building a leading information services company through acquisitions. Churchill combined with Clarivate in May. Clarivate provides comprehensive IP and scientific information/services through a collection of well-known brands that allow clients to discover, protect, and commercialize new ideas. The company's foundation is its highly valuable proprietary data assets (#1 or #2 player in nearly every market where it operates) that are combined with analytical tools to help users apply the data to everyday business problems. The proprietary data and accompanying analytics become an important part of the end users' daily workflow, creating a sticky and predictable business model (>80% subscription revenue) with high levels of recurring revenue (>90% revenue retention). Clarivate is also run by an experienced and highly successful management team.

Inspire is a medical device company that has developed a safe and effective nerve stimulation therapy for patients with moderate to severe obstruction sleep apnea, an estimated addressable market of over $10 billion. Given its recent progress in securing insurance coverage for its treatment, we think the company is set up for strong growth.

Conclusion

After a quarter in which stocks plummeted from the effects of COVID-19, the market roared back, and stocks recovered with their best quarter in percentage terms in more than 20 years. The markets rallied on an improved economic outlook as businesses reopened and growing confidence about potential breakthroughs in vaccines and therapeutics.

Policymakers responded to the crisis with extraordinarily aggressive monetary and fiscal measures. Interest rates have been dramatically reduced, liquidity was restored to the market, and the government has supported small businesses and individuals with forgivable loans and enhanced unemployment benefits. The jobless rate has already dropped from 18% at peak to 11% at last reading.

There is optimism on the health care front as well. There are dozens of promising vaccines in development and progress on therapeutics as well, which is enabling investors to look through to the other side of this crisis. Even with the resurgence of cases in June, the market was resilient, as there is an overriding belief the crisis will pass in time.

Looking forward, the near-term outlook remains uncertain. COVID-19 cases are on the rise, there is an election coming up, and there are legitimate concerns that equities are overvalued given the significant increase in many stocks. There will likely be negative consequences from the government spending needed to bridge the economy. Deficits are risings and tax revenues are flagging, creating imbalances that will need to be tended to.

We are certainly very focused on all these issues, but as long-term investors, we value our companies on how we think they will perform for years to come. How they do for the next six months or so matters less to our thinking about long-term opportunity, performance, and value creation. As always, we remain focused on the quality, management, and opportunities of our portfolio's companies and believe if the businesses perform well, so will the stocks over the long term.

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.

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 manager 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.

Portfolio holdings as a percentage of total investments as of June 30, 2020 for securities mentioned are as follows: **Bright Horizons Family Solutions, Inc.** – 2.1%; **TransDigm Group, Inc.** – 1.4%; **SBA Communications Corp.** – 3.0%; **The Trade Desk** – 2.8%; **Aspen Technology, Inc.** – 2.1%; **Guidewire Software, Inc.** – 3.4%; **Repay Holdings Corporation** – 2.3%; **Clarivate Plc** – 2.3%; **Inspire Medical Systems, Inc.** – 0.7%.

The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The Morningstar Analyst Rating is not a credit or risk rating, but a subjective evaluation performed by the analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars (process, performance, people, parent and price). Morningstar's analysts use this valuation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors and the weightings of each pillar may vary. The Analyst Rating reflects overall assessment and is overseen by Morningstar's Analyst Rating Committee. The analyst rating scale is five-tiered, with three positive ratings (Gold, Silver, Bronze), a Neutral rating and a Negative rating, with Gold being the highest rating and Negative being the lowest rating. The Morningstar Analyst Ratings should not be used as the sole basis in evaluating a mutual fund and are based on Morningstar's current expectations about future events. Morningstar does not represent ratings as a guarantee. Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly. The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a 'Silver' rating has notable advantages across several, but perhaps not all, of the five pillars that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a 'Neutral' rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months.

Russell 2000® Growth Index measures the performance of small-sized U.S. companies that are classified as growth. The index is unmanaged. Index performance is not fund performance. An investor cannot invest directly in an index. 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.

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.

Upside Capture explains how well a fund performs in time periods where the benchmark's returns are greater than zero.

Diversification cannot guarantee a profit or protect against loss.

Downside Capture measures how well a fund performs in time periods where the benchmark's returns are less than zero.

Active Share is 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.

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.

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).

Baron Small Cap Fund
Top 10 Holdings as of June 30, 2020

Holding	Sector	% of Net Assets
Guidewire Software, Inc.	Information Technology	3.4%
Teladoc Health, Inc.	Health Care	3.1%
Gartner, Inc.	Information Technology	3.1%
SBA Communications Corp.	Real Estate	3.0%
Floor & Decor Holdings, Inc.	Consumer Discretionary	2.9%
Installed Building Products, Inc.	Consumer Discretionary	2.9%
SiteOne Landscape Supply, Inc.	Industrials	2.9%
ASGN Incorporated	Industrials	2.9%
The Trade Desk	Information Technology	2.8%
ICON Plc	Health Care	2.8%
Total		**29.8%**

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We offer 17 mutual funds in retail, institutional, and R6 share classes, collective investment trusts, separately managed accounts, sub-advisory services, UCITS, and other offshore vehicles.

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BARON FOCUSED GROWTH STRATEGY
BARON MID CAP GROWTH STRATEGY
BARON DURABLE ADVANTAGE STRATEGY
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BARON HEALTH CARE STRATEGY
BARON REAL ESTATE STRATEGY
BARON REAL ESTATE AND INCOME STRATEGY
BARON ALL CAP GROWTH STRATEGY
BARON SMALL TO MID CAP GROWTH STRATEGY

MUTUAL FUNDS

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BARON ASSET FUND
BARON FIFTH AVENUE GROWTH FUND
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BARON OPPORTUNITY FUND
BARON PARTNERS FUND
BARON EMERGING MARKETS FUND
BARON INTERNATIONAL GROWTH FUND
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