

BARON REAL ESTATE INCOME FUND

September 30, 2020

Institutional Shares (BRIIX)



Portfolio Manager

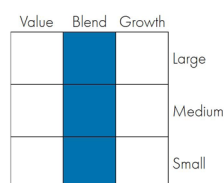
Jeff Kolitch joined Baron in 2005 as a research analyst specializing in real estate and was named portfolio manager in 2009. He has 28 years of research experience. Previously, Jeff was with Goldman Sachs from 1995 to 2005, where in 2002 he was named a managing director of its Equity Capital Markets group. Jeff graduated from The Wharton School of the University of Pennsylvania with a B.S. in Economics in 1990 and from the Kellogg Graduate School of Management at Northwestern University with a Masters of Management in 1995.

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

Investment Strategy

The Fund invests primarily in income-producing real estate businesses of any size. It maintains significant exposure to REITs. Non-diversified.



Portfolio Facts and Characteristics

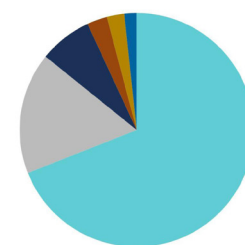
Inception Date	December 29, 2017
Net Assets	\$6.42 million
# of Equity Securities / % of Net Assets	36 / 97.6%
Turnover (2 Year Average)	66.11%
Active Share	66.5%
Median Market Cap ²	\$11.22 billion
Weighted Average Market Cap ²	\$27.39 billion
As of FYE 12/31/2019	Institutional Shares
CUSIP	06828M736
Gross Expense Ratio	5.63%
Less: Reimbursement of Expenses by Adviser	(4.83)%
Net Expense Ratio	0.80%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings

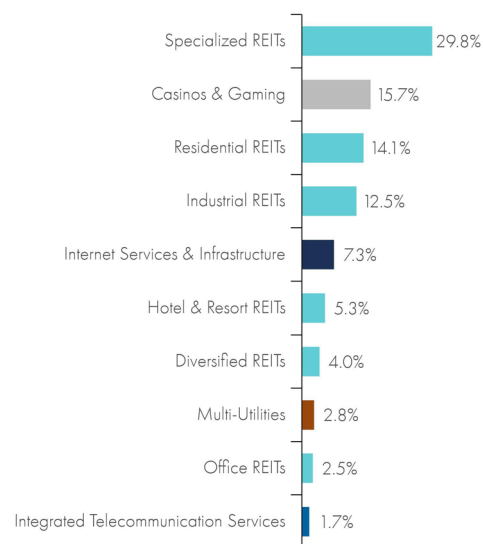
	% of Net Assets
Prologis, Inc.	6.6
Equinix, Inc.	6.1
GDS Holdings Limited	6.0
Penn National Gaming, Inc.	5.8
American Tower Corp.	5.6
Invitation Homes, Inc.	5.0
Las Vegas Sands Corporation	3.6
Rexford Industrial Realty, Inc.	3.6
Alexandria Real Estate Equities, Inc.	3.2
Americold Realty Trust	3.2
Total	48.7

GICS Sector Breakdown¹



- Real Estate 69.0%
- Consumer Discretionary 16.8%
- Information Technology 7.3%
- Utilities 2.8%
- Cash & Cash Equivalents 2.4%
- Communication Services 1.7%

Top GICS Sub-Industry Breakdown¹



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

Risks

Risks: In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. The Fund invests in debt securities which are affected by changes in prevailing interest rates and the perceived credit quality of the issuer. The Fund invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.



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Performance	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	3rd Q 2020	2nd Q 2020	1st Q 2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BRIIX-Institutional Shares	8.47	17.02	-15.75	6.94	13.69	-	-	-	9.99	29.92
MSCI US REIT Index	1.34	11.39	-27.24	-17.86	-18.77	-	-	-	-1.41	-3.83
Morningstar Real Estate Category Average	2.35	13.66	-26.35	-14.01	-13.44	-	-	-	N/A	N/A

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Casinos & Gaming	13.73	4.95
Specialized REITs	33.09	1.39
Industrial REITs	13.34	1.28
Multi-Utilities	2.49	0.40
Residential REITs	14.33	0.33

Top Detractors	Average Weight(%)	Contribution(%)
Office REITs	1.48	-0.42
Hotel & Resort REITs	5.39	-0.02
Integrated Telecommunication Services	1.10	-0.02

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Penn National Gaming, Inc.	4.36	3.88
Red Rock Resorts, Inc.	2.74	1.17
Jernigan Capital, Inc.	0.94	0.65
Prologis, Inc.	6.87	0.65
Equinix, Inc.	6.32	0.58

Top Detractors	Average Weight(%)	Contribution(%)
American Tower Corp.	6.23	-0.37
Douglas Emmett, Inc.	0.86	-0.26
Wynn Resorts Ltd.	3.09	-0.14
Equity Residential	0.30	-0.11
Park Hotels & Resorts Inc.	0.10	-0.07

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, 2031, 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, 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.

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.

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

Definitions (provided by BAMCO, Inc.): The indexes cited are free float-adjusted market capitalization indexes. The **MSCI US REIT Index** is an unmanaged free float-adjusted market capitalization index that measures the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Morningstar calculates the **Morningstar Real Estate Average** using its Fractional Weighting methodology. © 2020 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. **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. Pelajisto, as a measure of active portfolio management.

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