

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

The first quarter of 2020 was an extremely difficult period for global health and the economy. Most financial markets declined substantially, and Baron WealthBuilder Fund (the "Fund") was also significantly impacted. The Fund fell 18.49% (Institutional Shares) in the quarter. While disappointing, that result was better than its comparable benchmarks. The S&P 500 Index fell 19.60%. The MSCI ACWI Index, which measures performance of global markets, declined 21.37%.

Table I.
Performance
Annualized for periods ended March 31, 2020

	Baron Wealth Builder Fund Retail Shares ^{1,2}	Baron Wealth Builder Fund Institutional Shares ^{1,2}	Baron Wealth Builder Fund TA Shares ^{1,2}	S&P 500 Index ¹	MSCI ACWI Index ¹
Three Months ³	(18.48)%	(18.49)%	(18.40)%	(19.60)%	(21.37)%
One Year	(6.56)%	(6.37)%	(6.36)%	(6.98)%	(11.26)%
Since Inception (December 29, 2017)	1.65%	1.83%	1.87%	0.48%	(4.49)%

The historic bull market for the last 11 years came to an abrupt halt as COVID-19 paralyzed most world economies. Record low domestic unemployment suddenly skyrocketed with an unprecedented number of jobless claims as many businesses shuttered for the time being. Daily lives have been significantly altered and both individuals and businesses are adjusting to the new (and hopefully temporary) normal. Government assistance has also been substantial and will likely be sustained and increased until this health crisis is curtailed.

Before the virus' impact, company operations flourished at many of the Fund's investments. The markets peaked on February 19, 2020 with the Fund up 13.84% year-to-date at that time. That compares favorably to the S&P 500 Index and MSCI ACWI Index, which were up 5.08% and 2.74%, respectively. The Fund was ranked in the top 4% of its Morningstar Category for the trailing twelve months at that point.

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares, Institutional Shares, and TA Shares as of December 31, 2019 was 1.57%, 1.33%, and 1.33%, respectively, but the net annual expense ratio was 1.48%, 1.23%, and 1.23% (includes acquired fund fees, net of the Adviser's fee waivers), respectively. 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. BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract expiring on August 29, 2030, unless renewed for another 11-year term, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary expenses are not subject to the operating expense limitation) to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of Institutional Shares and 0.05% of average daily net assets of TA Shares, 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 S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index is an unmanaged, free float-adjusted market capitalization weighted index reflected in US dollars that measures the equity market performance of large- and mid-cap securities across developed and emerging markets. The indexes and the Fund are with dividends, which positively impact the performance results.
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 Not annualized.



MICHAEL BARON ASSISTANT PORTFOLIO MANAGER
 RONALD BARON CEO AND PORTFOLIO MANAGER
 Retail Shares: BWBFX
 Institutional Shares: BWBIX
 TA Shares: BWBTX

We believe it is helpful for investors to understand both what occurred in the markets and our underlying funds before the health crisis, as well as how these investments performed during the pandemic and how they are positioned for an eventual recovery.

Through the market's peak, the underlying holdings in Baron WealthBuilder Fund were performing very well on both an absolute and relative basis. Eight underlying funds, representing 50.5% of the portfolio, ranked in the top 5% of their respective Morningstar categories over the trailing twelve months. And eleven underlying funds, representing 85.7% of the portfolio, ranked in the top 20% of their respective Morningstar categories.* The Baron investment process was generating very good absolute and relative results.

During this first portion of the quarter, our concentrated funds, Baron Partners and Baron Focused Growth Funds, had the highest absolute returns. Companies in these portfolios were executing on their business plans, taking market share and demonstrating an increased possibility of disrupting major categories. Funds that held higher growth investments, such as Baron Global



Baron WealthBuilder Fund

Advantage, Baron Opportunity, and Baron Fifth Avenue Growth Funds were also rewarded. Funds that invested in smaller businesses were doing well as the strong economic backdrop increased the likelihood that they would become successful larger companies. Steadier growth companies found in Baron Asset and Baron Durable Advantage Funds appreciated, but not at as high a rate as the others. Funds that primarily held foreign investments, such as Baron International Growth and Baron Emerging Markets Funds, once again lagged as domestic growth outpaced the broader global economies. Most domestic diversified growth indexes rose in a range between 5% and 9%, while Baron WealthBuilder Fund had appreciated considerably more than these benchmarks until that point.

The economic conditions could not have been more drastically different in the final five weeks of the quarter. The economy came to a near standstill as social distancing measures and travel restrictions were quickly implemented in many jurisdictions. Near-term earnings will certainly be challenged, and most companies withdrew any guidance until they could gain greater clarity on the situation. The Fund declined significantly during this time. We have spent considerable time speaking with management teams of the underlying funds' investments to independently assess their prospects during the current business disruption and understand the long-term impact the pandemic will have on their operations and industries.

Not only did markets decline rapidly and suddenly, but the divergence in market index returns also expanded greatly. Most domestic diversified growth indexes declined between 21% and 29% during this time. Small-cap businesses were the most severely impacted as investors questioned their ability to weather the economic shutdown. Established technology and disruptive growth businesses that could maintain operations and continue with modest expansion were sought out by investors. Many of these businesses, we believe, will have enhanced competitive positioning after the pandemic, and therefore they are even

more attractive to long-term investors like us. Strong balance sheets were heavily favored with mid- and large-sized businesses rewarded. International markets had slightly better relative returns during this time because their economies had already felt the impact of the virus before it reached the U.S. However, the small- and mid-cap growth businesses most heavily weighted in several of our diversified growth funds, were generally out of favor over the closing weeks.

Including the final five weeks of the quarter, nine funds, representing 61.6% of the portfolio, ranked in the top 15% of their respective categories over the trailing twelve months. That includes four funds, representing 17.9% of the portfolio, that ranked in the top 5% of their respective categories.** These results demonstrate that our investment process also generated excellent performance during more difficult times. However, there were fewer underlying funds in the top tier of performance than has been typical since the Fund's inception.

Despite this more difficult period and equity style exposures that were out of favor, Baron WealthBuilder Fund still generated returns that exceeded its benchmark for the quarter. Thirteen of the fifteen underlying funds, representing 80.2% of net assets, exceeded their respective benchmarks in the quarter. The Fund was ranked in the top 24% of its Morningstar category over the trailing twelve months at quarter end.

We often speak about not attempting to predict the unpredictable; and the black swan event of COVID-19 is one of those unpredictable events. We do not know how long the health crisis will persist, but we are confident in the underlying funds' holdings ability to sustain themselves during this difficult time and, in many cases, emerge with an enhanced competitive position.

We encourage you to read the various quarterly letters found in this report for a deeper understanding of the funds that compose Baron WealthBuilder Fund.

Table II.
Baron Funds Performance
As of March 31, 2020
Institutional Share Class Data

% of Net Assets of Fund		First Quarter of 2020 [†]	12/29/17 to 3/31/20	Primary Benchmark	First Quarter of 2020 [†]	12/29/17 to 3/31/20
29.9%	Small Cap					
4.1%	Baron Discovery Fund	(19.95)%	0.97%	Russell 2000 Growth Index	(25.76)%	(6.24)%
13.0%	Baron Growth Fund	(22.30)%	2.73%			
12.8%	Baron Small Cap Fund	(23.34)%	(1.79)%			
4.0%	Small/Mid Cap					
4.0%	Baron Focused Growth Fund	(16.74)%	5.55%	Russell 2500 Growth Index	(23.22)%	(2.60)%
15.9%	Mid Cap					
15.9%	Baron Asset Fund	(16.63)%	6.48%	Russell Midcap Growth Index	(20.04)%	1.40%
8.7%	Large Cap					
6.8%	Baron Fifth Avenue Growth Fund	(9.48)%	9.72%	Russell 1000 Growth Index	(14.10)%	6.57%
1.9%	Baron Durable Advantage Fund	(15.95)%	1.68% ^{††}	S&P 500 Index	(19.60)%	(1.30)% ^{††}
22.6%	All Cap					
7.5%	Baron Opportunity Fund	(6.65)%	16.94%	Russell 3000 Growth Index	(14.85)%	5.67%
15.1%	Baron Partners Fund	(20.70)%	5.69%	Russell Midcap Growth Index	(20.04)%	1.40%
12.5%	International					
4.7%	Baron Emerging Markets Fund	(25.02)%	(13.24)%	MSCI EM Index	(23.60)%	(10.82)%
5.0%	Baron Global Advantage Fund	(7.62)%	10.00% ^{††}	MSCI ACWI Index	(21.37)%	(5.78)% ^{††}
2.8%	Baron International Growth Fund	(21.50)%	(7.65)%	MSCI ACWI ex USA Index	(23.36)%	(9.49)%
6.4%	Specialty					
4.3%	Baron Real Estate Fund	(19.86)%	(4.46)%	MSCI USA IMI Extended Real Estate Index	(28.79)%	(8.06)%
1.1%	Baron Health Care Fund	(9.37)%	6.27% ^{††}	Russell 3000 Health Care Index	(12.88)%	(1.02)% ^{††}
1.0%	Baron FinTech Fund	(12.50)%	(13.19)% ^{*†}	S&P 500 Index	(19.60)%	(13.06)% ^{*†}

[†] Not annualized.

^{††} Performance is calculated from the time the Fund was added to Baron WealthBuilder Fund: Baron Durable Advantage Fund – 3/13/2018; Baron Global Advantage Fund – 1/9/2018; Baron Health Care Fund – 10/18/2018; and Baron FinTech Fund – 2/27/2020.

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Baron WealthBuilder Fund closely mimics the way we would incrementally invest across our various funds and strategies. Baron WealthBuilder Fund allows investors to diversify across several Baron Funds' products, gain exposure to various market caps, sectors, and geographies in a single structure, and have us rebalance the allocations in a tax efficient manner. The portfolio managers of each underlying fund abide by the same core investment process and philosophy, focused on proprietary research to discover competitively advantaged businesses with immense opportunities led by smart and honorable executives. Baron Funds has had broad historical success. Our investment approach and process have yielded outstanding results since the Firm's founding in 1982. As of 3/31/2020, sixteen of seventeen Baron Funds, representing 98.6% of Baron Funds assets under management ("AUM"), have outperformed their respective passive benchmark since their inceptions. Twelve of those funds, representing 97.4% of Baron Fund's AUM, rank in the top 18% of their respective Morningstar categories; and seven funds, representing 61.7% of AUM, rank in the top 6%.*** We have always strived to provide top performance in various asset categories. Baron WealthBuilder Fund allows individuals to gain access to a variety of these strategies in a single Fund. We are very pleased with the composition and results.

The makeup of the underlying investments looks very different than the indexes, and therefore, the Fund has a high Active Share when measured against its benchmarks. We feel the diversity in regions and sectors should dampen risk while still providing strong absolute returns. While nearly matching the number of holdings as its benchmark (419 in the Fund vs. 502 in the S&P 500 Index), the similarities end there. The holdings in the Fund have a lower dividend yield (0.8% vs. 2.4% for the S&P 500 Index), with companies electing to reinvest earnings back in their businesses for growth. And the approach is working; the projected earnings per share growth rate over the next three to five years is 14.9% for the Fund's holdings vs. 10.2% for the S&P 500 Index (or 46.1% higher growth). We think that many of our investments can exceed those stated projections. These businesses have grown at nearly double the Index's growth rate over the preceding five years (the Fund's five-year historical earnings per share growth rate for the Fund is 19.8% vs. the S&P 500 Index's 11.8%). Yet these companies are only 37.6% more expensive than the S&P 500 Index's holdings (the Fund's trailing price-to-earnings ratio is 22.3x vs. 16.2x for the S&P 500 Index). We feel that this valuation metric is misleading for the Fund's holdings as many have depressed margins as they sacrifice current profitability for more sustainable and higher long-term growth rates. The significantly higher growth for a modest premium in price should, we believe, reward long-term investors.

Baron WealthBuilder Fund

The portfolio is also distinct in its sector weightings. The S&P 500 Index has a higher share of Consumer Staples, Energy, Materials, and Utilities businesses than our Fund. These sectors typically consist of defensive companies that have been traditionally important but have limited unique traits, future growth prospects, and are heavily reliant on unpredictable commodity prices. Those sectors are 16.4% of the S&P 500 Index, yet account for only 1.8% for the Fund. Instead, the Fund favors Consumer Discretionary, Information Technology, Industrials, and Real Estate firms where the competitive advantage is more apparent and the growth projections more robust. Those sectors account for 62.8% of the Fund, yet only 46.5% of the Index.

Finally, the Fund has exposure to international companies unlike the S&P 500 Index, which only has exposure to domestic businesses. We anticipate the diversity to provide benefits with lower volatility over time. The Fund is also distinguished from the global coverage of the MSCI ACWI Index. North America is 59.2% of the MSCI ACWI Index compared to 85.0% for the Fund. The greater international exposure for the MSCI ACWI Index is heavily skewed towards slow growth developed markets, whereas the Fund seeks faster growth in emerging economies. Of the Fund's international investments, 40.9% are in Asia/Pacific ex-Japan. This number is only 29.1% for the MSCI ACWI Index. However, the MSCI ACWI Index has 59.6% of its international investments in slower growth European and Japanese companies while these regions only constitute 33.4% of the Fund.

Table III.
Sector exposures as of March 31, 2020

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Information Technology	23.6%	25.5%	18.8%
Consumer Discretionary	18.5	9.8	10.8
Health Care	16.1	15.4	13.3
Industrials	14.2	8.2	9.6
Financials	13.1	10.9	14.4
Real Estate	6.5	3.0	3.1
Communication Services	6.1	10.7	9.3
Materials	0.9	2.4	4.4
Consumer Staples	0.7	7.8	8.8
Energy	0.2	2.6	3.7
Unclassified	0.1		
Utilities	0.0	3.6	3.6

Table IV.
Country exposures as of March 31, 2020

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
United States	84.0%	100.0%	56.6%
China	4.7		4.9
United Kingdom	2.2		4.3
Israel	1.4		0.2
Netherlands	1.4		1.2
Canada	0.9		2.7
India	0.9		0.9
Brazil	0.9		0.6
Argentina	0.4		0.1
Japan	0.4		7.5
Other	2.4		21.0

Table V.
Fund of fund holdings as of March 31, 2020

	Percent of Net Assets
Baron Asset Fund	15.9%
Baron Partners Fund	15.1
Baron Growth Fund	13.0
Baron Small Cap Fund	12.8
Baron Opportunity Fund	7.5
Baron Fifth Avenue Growth Fund	6.8
Baron Global Advantage Fund	5.0
Baron Emerging Markets Fund	4.7
Baron Real Estate Fund	4.3
Baron Discovery Fund	4.1
Baron Focused Growth Fund	4.0
Baron International Growth Fund	2.8
Baron Durable Advantage Fund	1.9
Baron Health Care Fund	1.1
Baron FinTech Fund	1.0

Thank you for investing in Baron WealthBuilder Fund.

Thank you for joining us as fellow shareholders in Baron WealthBuilder Fund. We continue to work hard to justify your confidence and trust in our stewardship of your hard-earned savings. We will also remain dedicated to continuing to provide you with the information we would like to have if our roles were reversed. This is so you will be able to make an informed decision about whether the Fund remains an appropriate investment for you and your family.

Respectfully,



Ronald Baron
CEO and Portfolio Manager



Michael Baron Assistant
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 is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small to mid-cap, large-cap, all-cap stocks; and specialty stocks. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. For further information regarding the investment risks of the Underlying Funds, please refer to the Underlying Funds' prospectus.

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

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. **EPS Growth Rate** (3-5-year forecast) indicates the long-term forecasted EPS growth of the companies in the portfolio, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the portfolio provided by FactSet Estimates. The EPS Growth rate does not forecast the Fund's performance. **Price/Earnings Ratio (trailing 12-months):** is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. If a company's actual EPS is negative, it is excluded from the portfolio-level calculation.

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

*** Ranking information provided is calculated using the Institutional Share Class and is as of 2/19/2020.**

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

Morningstar calculates its category averages using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

The **Morningstar Mid-Cap Growth Category** consisted of 617, 499, and 386 share classes for the 1-, 5-, and 10-year periods.

Morningstar ranked **Baron Asset Fund** in the 14th, 12th, 14th, and 16th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was incepted 5/29/2009 and the category consisted of 362 share classes for the since inception period.

Morningstar ranked **Baron Growth Fund** in the 5th, 15th, 13th, and 17th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was incepted 5/29/2009 and the category consisted of 362 share classes for the since inception period.

Morningstar ranked **Baron Partners Fund** in the 1st, 1st, 1st, and 1st percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was incepted 5/29/2009 and the category consisted of 362 share classes for the since inception period.

Morningstar ranked **Baron Focused Growth Fund** in the 1st, 4th, 26th, and 35th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was incepted 5/29/2009 and the category consisted of 362 share classes for the since inception period.

Morningstar ranked **Baron WealthBuilder Fund** in the 4th and 18th percentiles, respectively, in the category for the 1-year and since inception periods. The Institutional Share Class was incepted 12/29/2017 and the category consisted of 591 share classes for the since inception period.

The **Morningstar Small Growth Category** consisted of 635, 503, and 383 share classes for the 1-, 5-, and 10-year time periods.

Morningstar ranked **Baron Small Cap Fund** in the 17th, 26th, 38th, and 42nd percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was incepted 5/29/2009 and the category consisted of 365 share classes for the since inception period.

Morningstar ranked **Baron Discovery Fund** in the 28th, 11th, and 2nd percentiles, respectively, in the category for the 1-year, 5-year, and since inception periods. The Institutional Share Class was incepted 9/30/2013 and the category consisted of 466 share classes for the since inception period.

The **Morningstar Large Growth Category** consisted of 1,367, 1,089, and 819 share classes for the 1-year, 5-year, and 10-year time periods.

Baron WealthBuilder Fund

Morningstar ranked **Baron Opportunity Fund** in the 2nd, 2nd, 15th, and 11th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 786 share classes for the since inception period.

Morningstar ranked **Baron Fifth Avenue Growth Fund** in the 20th, 14th, 22nd, and 26th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 786 share classes for the since inception period.

Morningstar ranked **Baron Durable Advantage Fund** in the 4th and 47th percentiles, respectively, in the category for the 1-year and since inception periods. The Institutional Share Class was inceptioned 12/29/2017 and the category consisted of 1,307 share classes for the since inception period.

The **Morningstar Foreign Large Growth Category** consisted of 464, 337, 247, and 242 share classes for the 1-year, 5-year, 10-year, and since inception (5/29/2009) periods. Morningstar ranked **Baron International Growth Fund** in the 62nd, 24th, 16th, and 11th percentiles, respectively, in the category.

The **Morningstar Diversified Emerging Markets Category** consisted of 840, 587, and 288 share classes for the 1-year, 5-year, and since inception (12/31/2010) periods. Morningstar ranked **Baron Emerging Markets Fund** in the 37th, 35th, and 2nd percentiles, respectively, in the category.

The **Morningstar World Large Stock Category** consisted of 871, 616, and 445 share classes for the 1-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked **Baron Global Advantage Fund** in the 1st, 1st, and 1st percentiles, respectively, in the category.

The **Morningstar Real Estate Category** consisted of 260, 202, 139, and 139 share classes for the 1-year, 5-year, 10-year, and since inception (12/31/2009) periods. Morningstar ranked **Baron Real Estate Fund** in the 4th, 36th, 2nd, and 2nd percentiles, respectively, in the category.

The **Morningstar Health Category** consisted of 145 and 143 share classes for the 1-year and since inception (4/30/2018) periods. Morningstar ranked **Baron Health Care Fund** in the 4th and 7th percentiles, respectively, in the category.

**** Ranking information provided is calculated using the Institutional Share Class and is as of 3/31/2020.**

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

The **Morningstar Mid-Cap Growth Category** consisted of 611, 498, and 386 share classes for the 1-, 5-, and 10-year periods.

Morningstar ranked **Baron Asset Fund** in the 15th, 9th, 10th, and 12th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 361 share classes for the since inception period.

Morningstar ranked **Baron Growth Fund** in the 48th, 32nd, 29th, and 36th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 361 share classes for the since inception period.

Morningstar ranked **Baron Partners Fund** in the 6th, 10th, 3rd, and 3rd percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 361 share classes for the since inception period.

Morningstar ranked **Baron Focused Growth Fund** in the 12th, 22nd, 53rd, and 60th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 361 share classes for the since inception period.

Morningstar ranked **Baron WealthBuilder Fund** in the 24th and 35th percentiles, respectively, in the category for the 1-year and since inception periods. The

Institutional Share Class was inceptioned 12/29/2017 and the category consisted of 586 share classes for the since inception period.

The **Morningstar Small Growth Category** consisted of 635, 502, and 381 share classes for the 1-, 5-, and 10-year time periods.

Morningstar ranked **Baron Small Cap Fund** in the 39th, 34th, 44th, and 50th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 365 share classes for the since inception period.

Morningstar ranked **Baron Discovery Fund** in the 32nd, 15th, and 3rd percentiles, respectively, in the category for the 1-year, 5-year, and since inception periods. The Institutional Share Class was inceptioned 9/30/2013 and the category consisted of 466 share classes for the since inception period.

The **Morningstar Large Growth Category** consisted of 1,358, 1,086, and 812 share classes for the 1-year, 5-year, and 10-year time periods.

Morningstar ranked **Baron Opportunity Fund** in the 1st, 2nd, 13th, and 10th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 785 share classes for the since inception period.

Morningstar ranked **Baron Fifth Avenue Growth Fund** in the 10th, 8th, 15th, and 20th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Institutional Share Class was inceptioned 5/29/2009 and the category consisted of 785 share classes for the since inception period.

Morningstar ranked **Baron Durable Advantage Fund** in the 6th and 49th percentiles, respectively, in the category for the 1-year and since inception periods. The Institutional Share Class was inceptioned 12/29/2017 and the category consisted of 1,298 share classes for the since inception period.

The **Morningstar Foreign Large Growth Category** consisted of 466, 340, 248, and 242 share classes for the 1-year, 5-year, 10-year, and since inception (5/29/2009) periods. Morningstar ranked **Baron International Growth Fund** in the 87th, 31st, 23rd, and 12th percentiles, respectively, in the category.

The **Morningstar Diversified Emerging Markets Category** consisted of 825, 580, and 280 share classes for the 1-year, 5-year, and since inception (12/31/2010) periods. Morningstar ranked **Baron Emerging Markets Fund** in the 60th, 45th, and 4th percentiles, respectively, in the category.

The **Morningstar World Large Stock Category** consisted of 864, 619, and 444 share classes for the 1-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked **Baron Global Advantage Fund** in the 1st, 1st, and 1st percentiles, respectively, in the category.

The **Morningstar Real Estate Category** consisted of 263, 199, 136, and 138 share classes for the 1-year, 5-year, 10-year, and since inception (12/31/2009) periods. Morningstar ranked **Baron Real Estate Fund** in the 4th, 26th, 1st, and 1st percentiles, respectively, in the category.

The **Morningstar Health Category** consisted of 146 and 142 share classes for the 1-year and since inception (4/30/2018) periods. Morningstar ranked **Baron Health Care Fund** in the 1st and 8th percentiles, respectively, in the category.

***** Ranking information provided is calculated using the Retail Share Class and is as of March 31, 2020.**

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

The **Morningstar US Fund Mid-Cap Growth Category** consisted of 618, 501, and 385 share classes for the 1-, 5-, and 10-year periods.

Morningstar ranked **Baron Asset Fund** in the 20th, 15th, 21st, and 16th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Retail Share Class was inceptioned 6/12/1987 and the category consisted of 20 share classes for the since inception period.

Morningstar ranked **Baron Growth Fund** in the 7th, 30th, 25th, and 4th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Retail Share Class was incepted 12/30/1994 and the category consisted of 58 share classes for the since inception period.

Morningstar ranked **Baron Partners Fund** in the 1st, 9th, 3rd, and 1st percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since conversion periods. The Retail Share Class was converted into a mutual Fund 4/30/2003 and the category consisted of 235 share classes for the since conversion period.

The **Morningstar US Fund Small Growth Category** consisted of 640, 505, and 379 share classes for the 1-, 5-, and 10-year time periods.

Morningstar ranked **Baron Small Cap Fund** in the 20th, 41st, 53rd, and 13th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Retail Share Class was incepted 9/30/1997 and the category consisted of 102 share classes for the since inception period.

Morningstar ranked **Baron Discovery Fund** in the 56th, 18th, and 3rd percentiles, respectively, in the category for the 1-year, 5-year, and since inception periods. The Retail Share Class was incepted 9/30/2013 and the category consisted of 469 share classes for the since inception period.

The **Morningstar US Fund Large Growth Category** consisted of 1,360, 1,086, 811, and 311 share classes for the 1-year, 5-year, 10-year, and since inception (2/29/2000) periods. Morningstar ranked **Baron Opportunity Fund** in the 3rd, 7th, 39th, and 12th percentiles, respectively, in the category.

The **Morningstar US Fund Foreign Large Growth Category** consisted of 469, 338, 246, and 236 share classes for the 1-year, 5-year, 10-year, and since inception (12/31/2008) periods. Morningstar ranked **Baron International Growth Fund** in the 41st, 29th, 17th, and 13th percentiles, respectively, in the category.

The **Morningstar US Fund Real Estate Category** consisted of 256, 197, and 138 share classes for the 1-year, 5-year, and since inception (12/31/2009) periods. Morningstar ranked **Baron Real Estate Fund** in the 2nd, 57th, and 3rd percentiles, respectively, in the category.

The **Morningstar US Fund Diversified Emerging Markets Category** consisted of 835, 577, and 288 share classes for the 1-year, 5-year, and since inception (12/31/2010) periods. Morningstar ranked **Baron Emerging Markets Fund** in the 54th, 61st, and 3rd percentiles, respectively, in the category.

The **Morningstar US Fund World Large Stock Category** consisted of 873, 605, and 439 share classes for the 1-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked **Baron Global Advantage Fund** in the 1st, 2nd, and 2nd percentiles, respectively, in the category.

© 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.

Risk: All investments are subject to risk and may lose value.

Baron WealthBuilder Fund

Baron Funds (Institutional Shares) and Benchmark Performance 3/31/2020

Fund	Primary Benchmark	Annualized Return Since Fund Inception	Annualized Benchmark Return Since Fund Inception	Inception Date	Average Annualized Returns				Annual Expense Ratio	Net Assets
					1-Year	3-Year	5-Year	10-Year		
SMALL CAP										
Baron Growth Fund	Russell 2000 Growth Index	12.19%	6.78%	12/31/1994	(10.27)%	7.02%	5.67%	10.71%	1.04% ⁽³⁾	\$5.41 billion
Baron Small Cap Fund	Russell 2000 Growth Index	8.91%	4.88%	9/30/1997	(16.05)%	4.08%	3.93%	9.47%	1.05% ⁽³⁾	\$3.03 billion
Baron Discovery Fund†	Russell 2000 Growth Index	10.54%	4.43%	9/30/2013	(15.18)%	7.51%	6.22%	N/A	1.10% ⁽³⁾	\$479.88 million
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	10.51%	6.99%	5/31/1996	(3.23)%	9.61%	6.43%	9.57%	1.11%/1.10% ⁽⁴⁾	\$228.33 million
MID CAP										
Baron Asset Fund	Russell Midcap Growth Index	11.17%	9.52% ⁽²⁾	6/12/1987	(4.48)%	9.76%	8.47%	11.83%	1.05% ⁽³⁾	\$3.70 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	8.92%	9.27%	4/30/2004	2.38%	14.67%	11.61%	12.88%	0.80%/0.75% ⁽³⁾⁽⁶⁾	\$294.58 million
Baron Durable Advantage Fund	S&P 500 Index	4.32%	0.48%	12/29/2017	3.30%	N/A	N/A	N/A	4.91%/0.70% ⁽³⁾⁽⁷⁾	\$8.24 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	12.34%	9.09%	1/31/1992	(1.30)%	10.04%	8.18%	12.65%	1.96% ⁽⁴⁾⁽⁵⁾	\$2.22 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	7.31%	4.27%	2/29/2000	8.11%	20.30%	13.26%	13.00%	1.11% ⁽³⁾	\$459.36 million
INTERNATIONAL										
Baron Emerging Markets Fund	MSCI EM Index	1.57%	(0.87)%	12/31/2010	(20.39)%	(3.31)%	(1.02)%	N/A	1.09% ⁽⁴⁾	\$3.81 billion
Baron Global Advantage Fund†	MSCI ACWI Index	13.38%	5.96%	4/30/2012	6.49%	18.34%	13.04%	N/A	1.00%/0.90% ⁽⁴⁾⁽⁸⁾	\$508.72 million
Baron International Growth Fund†	MSCI ACWI ex USA Index	8.57%	5.15%	12/31/2008	(13.00)%	1.35%	2.80%	5.21%	1.04%/0.95% ⁽⁴⁾⁽⁹⁾	\$259.76 million
SPECIALTY										
Baron Real Estate Fund†	MSCI USA IMI Extended Real Estate Index	11.44%	8.56%	12/31/2009	(2.81)%	3.25%	1.27%	10.98%	1.08% ⁽⁴⁾	\$472.02 million
Baron Real Estate Income Fund	MSCI US REIT Index	1.04%	(6.87)%	12/29/2017	(2.43)%	N/A	N/A	N/A	5.63%/0.80% ⁽⁴⁾⁽¹⁰⁾	\$4.38 million
Baron Health Care Fund†	Russell 3000 Health Care Index	8.58%	5.86%	4/30/2018	6.84%	N/A	N/A	N/A	2.39%/0.85% ⁽⁴⁾⁽¹¹⁾	\$15.00 million
Baron FinTech Fund	S&P 500 Index	(12.50)%*	(19.60)%*	12/31/2019	N/A	N/A	N/A	N/A	1.62%/0.95% ⁽¹²⁾	\$7.10 million
FUND OF FUNDS										
Baron WealthBuilder Fund	S&P 500 Index	1.83%	0.48%	12/29/2017	(6.37)%	N/A	N/A	N/A	1.33%/1.23% ⁽⁴⁾⁽¹³⁾	\$108.57 million

(1) Reflects the actual fees and expenses that were charged when the Funds were partnerships. The predecessor partnerships charged a 20% performance fee (Baron Partners Fund) or a 15% performance fee (Baron Focused Growth Fund) after reaching a certain performance benchmark. If the annual returns for the Funds did not reflect the performance fee for the years the predecessor partnerships charged a performance fee, returns would be higher. The Funds' shareholders are not charged a performance fee.

(2) For the period June 30, 1987 to March 31, 2020.

(3) As of 9/30/2019.

(4) As of 12/31/2019.

(5) Comprised of operating expenses of 1.06% and interest expenses of 0.90%.

(6) Annual expense ratio was 0.80%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

(7) Annual expense ratio was 4.91%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(8) Annual expense ratio was 1.00%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers).

(9) Annual expense ratio was 1.04%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(10) Annual expense ratio was 5.63%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

(11) Annual expense ratio was 2.39%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

(12) Expense ratios are estimated for the current fiscal year.

(13) Annual expense ratio was 1.31%, but the net annual expense ratio was 1.21% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

* Not annualized.

† The Fund's historical performance was impacted by gains from IPOs and/or secondary offerings. 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.