

BARON WEALTHBUILDER FUND

March 31, 2021

Institutional Shares (BWBIX)



Portfolio Managers

Ron Baron is Baron Capital's founder, chairman, and CEO. He has been Baron WealthBuilder Fund's portfolio manager since its inception. He has 51 years of investment research and portfolio management experience. Ron has a B.A. in Chemistry from Bucknell University.

Michael Baron joined Baron in 2004 as a research analyst. He was Baron WealthBuilder Fund's assistant portfolio manager at its inception and named co-portfolio manager in 2020. He has 18 years of investment research experience. Michael has a B.A. in Economics from Duke University and an M.B.A. from The Wharton School at the University of Pennsylvania.

Please visit our website for more details on their experience.

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 sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

The Fund is an equity allocation strategy that invests exclusively in other Baron Funds. The Fund enables investors to obtain growth equity exposures across market caps, geographies, and sectors.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

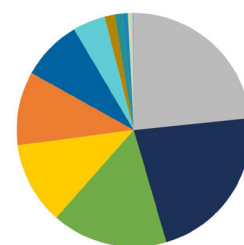
Inception Date	12/29/2017
Net Assets	\$345.60 million
# of Underlying Equity Securities	485
# of Mutual Funds Held	15
Turnover (3-Year Average)	9.92%
Active Share ⁴	86.1%
Median Market Cap ^{3,4}	\$11.66 billion
Weighted Average Market Cap ^{3,4}	\$144.31 billion
As of FYE 12/31/2020	Institutional Shares
CUSIP	06828M694
Gross Expense Ratio*	1.22%
Less: Reimbursement of Expenses by Adviser	(0.11)%
Net Expense Ratio*	1.11%

* Includes acquired fund fees and expenses of 1.06%. Retail and Transfer Agent Shares are also available for this Fund.

Holdings

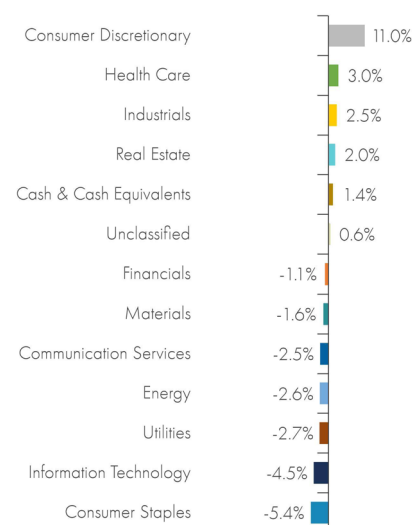
	% of Net Assets
Baron Partners Fund	15.9
Baron Asset Fund	13.9
Baron Growth Fund	13.1
Baron Small Cap Fund	12.7
Baron Global Advantage Fund	6.4
Baron Fifth Avenue Growth Fund	6.2
Baron Opportunity Fund	6.2
Baron Real Estate Fund	4.9
Baron Discovery Fund	4.3
Baron Focused Growth Fund	4.0
Baron Emerging Markets Fund	3.9
Baron Health Care Fund	2.5
Baron International Growth Fund	2.5
Baron FinTech Fund	2.0
Baron Durable Advantage Fund	1.5
Total	100.0

GICS Sector Breakdown^{1,4}



Consumer Discretionary	23.4%
Information Technology	22.1%
Health Care	16.0%
Industrials	11.4%
Financials	10.2%
Communication Services	8.4%
Real Estate	4.5%
Cash & Cash Equivalents	1.4%
Materials	1.1%
Consumer Staples	0.7%
Unclassified	0.6%
Energy	0.2%

Active Sector Exposure^{1,4}



Risks

Risks: The Fund invests in other Baron Funds and the selection of the underlying funds and the allocation of the Fund's assets among the various market sectors could cause the Fund to underperform in comparison to other funds with a similar investment objective. In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. 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 Based Characteristics³

	3 Years	Since Inception
Std. Dev. (%) - Annualized	24.14	23.56
Sharpe Ratio	1.07	1.03
Alpha (%) - Annualized	6.32	7.13
Beta	1.22	1.20
R-Squared (%)	85.82	85.89
Tracking Error (%)	9.92	9.57
Information Ratio	1.05	1.11
Upside Capture (%)	124.81	124.13
Downside Capture (%)	97.72	93.92

Market Cap Breakdown - Morningstar⁴

	BWBIX	S&P 500 Index	MSCI All Country World Index
	% of Net Assets	% of Net Assets	% of Net Assets
Giant Cap	20.4	50.4	49.2
Large Cap	19.3	34.6	35.9
Mid Cap	44.5	14.9	14.8
Small Cap	12.5	0.1	0.0
Micro Cap	2.0		
Cash & Cash Eq.	1.4		
Total	100.0	100.0	100.0

Top 10 Country Breakdown⁴

	% of Net Assets
Developed	89.5
United States	83.1
United Kingdom	2.0
Netherlands	1.6
Israel	1.4
Canada	1.0
Ireland	0.4
Emerging	6.2
China	3.8
India	1.2
Brazil	0.7
Argentina	0.5
Total	95.7

Historical Performance (Calendar Year %)

	2018	2019	2020
BWBIX	-6.38	36.49	62.85
MSCI ACWI Index	-9.42	26.60	16.25
S&P 500 Index	-4.38	31.49	18.40

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	1st Q 2021	4th Q 2020	3rd Q 2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BWBIX-Institutional Shares	1.27	23.11	19.79	1.27	102.31	27.20	-	-	25.78	110.74
S&P 500 Index	6.17	12.15	8.93	6.17	56.35	16.78	-	-	15.12	58.04
MSCI ACWI Index	4.57	14.68	8.13	4.57	54.60	12.07	-	-	10.76	39.41
Morningstar Allocation—85%+ Equity Category	6.30	15.58	-	6.30	57.99	11.77	-	-	N/A	N/A

Top Contributors/Detractors to Performance²

QUARTERLY BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Real Estate Fund	4.84	0.47
Baron Partners Fund	18.41	0.34
Baron Small Cap Fund	12.26	0.29
Baron Discovery Fund	4.13	0.29
Baron Growth Fund	12.70	0.11

LAST 12 MONTHS BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	18.39	29.11
Baron Small Cap Fund	12.51	11.76
Baron Asset Fund	14.19	10.61
Baron Growth Fund	12.37	9.95
Baron Opportunity Fund	7.04	7.65

Top Detractors	Average Weight(%)	Contribution(%)
Baron Asset Fund	13.38	-0.18
Baron Global Advantage Fund	6.24	-0.14
Baron Fifth Avenue Growth Fund	5.98	-0.11
Baron FinTech Fund	1.89	-0.03
Baron Emerging Markets Fund	3.86	-0.02

Top Detractors	Average Weight(%)	Contribution(%)
No detractors this quarter		

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, 2031, 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 TA 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.

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 Fund. You may obtain them from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing. The prospectuses and summary prospectuses of the underlying Funds may also be obtained from the Fund's distributor, Baron Capital, Inc.

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. Based on exposures of the underlying funds.

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. The benchmark's 3-Yr and Since Inception Sharpe ratios were 0.83 and 0.75 respectively, and the 3-Yr and Since Inception Std. Dev. (%) - Annualized were 18.40% and 18.19% respectively.

4 - The numbers and percentages shown are based on individual securities held in one or more of the underlying funds.

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

Definitions (provided by BAMCO, Inc.): The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **MSCI ACWI Index** measures the equity market performance of large- and mid-cap securities across developed and emerging markets, including the United States. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Index performance is not fund performance. Investors cannot invest directly into an index. Morningstar calculates the **Morningstar Allocation 85%+ Equity Category Average** performance and rankings using its Fractional Weighting methodology. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets. © 2021 Morningstar. All Rights Reserved. The 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 performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **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. **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. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the 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. **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. **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.

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