

BARON WEALTHBUILDER FUND

September 30, 2020

Institutional Shares (BWBIX)



Portfolio Managers

Ron Baron is Baron Capital's founder, chairman, and CEO. He has 50 years of research and investment experience.

Michael Baron joined Baron in 2004 as a research analyst and was named co-portfolio manager of Baron Partners Fund in 2018 and assistant portfolio manager of Baron WealthBuilder Fund in 2017. He has 17 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 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 exclusively in other Baron mutual funds.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

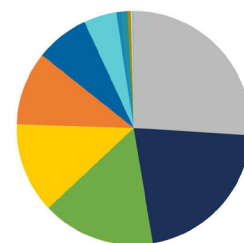
Inception Date	12/29/2017
Net Assets	\$182.04 million
# of Equity Securities / % of Net Assets	15 / 100.0%
Turnover (2 Year Average)	17.37%
Active Share	88.3%
Median Market Cap ³	\$11.46 billion
Weighted Average Market Cap ³	\$126.10 billion
As of FYE 12/31/2019	Institutional Shares
CUSIP	06828M694
Gross Expense Ratio*	1.33%
Less: Reimbursement of Expenses by Adviser	(0.10)%
Net Expense Ratio*	1.23%

*Includes acquired fund fees and expenses of 1.16%.
Retail and Transfer Agent Shares are also available for this Fund.

Holdings

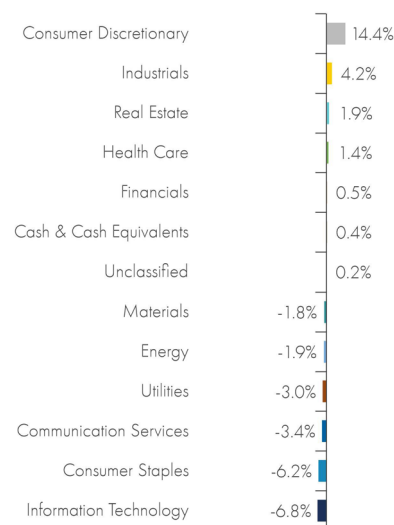
	% of Net Assets
Baron Partners Fund	20.1
Baron Asset Fund	13.7
Baron Small Cap Fund	12.4
Baron Growth Fund	11.6
Baron Opportunity Fund	7.3
Baron Fifth Avenue Growth Fund	6.4
Baron Global Advantage Fund	5.3
Baron Focused Growth Fund	4.9
Baron Real Estate Fund	4.3
Baron Discovery Fund	4.1
Baron Emerging Markets Fund	3.7
Baron International Growth Fund	2.3
Baron Durable Advantage Fund	1.4
Baron Health Care Fund	1.3
Baron FinTech Fund	1.2
Total	100.0

GICS Sector Breakdown¹



Consumer Discretionary	26.0%
Information Technology	21.4%
Health Care	15.6%
Industrials	12.5%
Financials	10.2%
Communication Services	7.4%
Real Estate	4.5%
Consumer Staples	0.8%
Materials	0.8%
Cash & Cash Equivalents	0.4%
Unclassified	0.2%
Energy	0.2%

Active Sector Exposure¹



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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Market Cap Breakdown - Morningstar^{2,4}

	BWBIX ²	S&P 500 Index	MSCI All Country World Index
	% of Net Assets	% of Net Assets	% of Net Assets
Giant Cap	21.8	53.1	48.6
Large Cap	26.0	34.2	36.0
Mid Cap	39.1	12.6	15.2
Small Cap	10.7	0.2	0.2
Micro Cap	0.6		
Total	100.0	100.0	100.0

Country Breakdown

	% of Net Assets	% of Net Assets	% of Net Assets
Developed	92.7	Developed (Cont'd)	Emerging (Cont'd)
United States	85.2	Sweden	0.2
United Kingdom	1.9	Germany	0.1
Israel	1.5	Hong Kong	0.1
Netherlands	1.5	Switzerland	0.1
Canada	0.9	Norway	0.0
Ireland	0.3	Emerging	6.9
Japan	0.3	China	4.1
Australia	0.2	India	0.9
France	0.2	Brazil	0.7
Spain	0.2	Argentina	0.4
		Total	99.6

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
BWBIX-Institutional Shares	19.79	35.46	-18.49	32.28	46.60	-	-	-	21.03	69.03
S&P 500 Index	8.93	20.54	-19.60	5.57	15.15	-	-	-	10.84	32.73
MSCI ACWI Index	8.13	19.22	-21.37	1.37	10.44	-	-	-	5.63	16.25
Morningstar Mid-Cap Growth Category Average	10.20	30.27	-20.64	15.01	24.49	-	-	-	N/A	N/A

Top Contributors/Detractors to Performance³

QUARTERLY BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	19.01	7.76
Baron Small Cap Fund	12.50	1.90
Baron Focused Growth Fund	4.60	1.76
Baron Growth Fund	12.06	1.42
Baron Asset Fund	14.19	1.32

LAST 12 MONTHS BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	16.76	13.80
Baron Opportunity Fund	7.12	5.41
Baron Small Cap Fund	13.13	4.20
Baron Asset Fund	15.33	4.19
Baron Fifth Avenue Growth Fund	6.53	3.81

Top Detractors

No Detractors this quarter

Top Detractors

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 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. 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 - Total includes private securities not shown in table.

3 - Source: FactSet PA and BAMCO.

4 - Excludes Cash.

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

Definitions (provided by BAMCO, Inc.): The index is unmanaged. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **S&P 500 Index** and the Fund are with dividends, which positively impact the performance results. Index performance is not fund performance. **MSCI ACWI Index** measures the equity market performance of large and midcap securities across developed and emerging markets, including the United States. Index performance is not fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Mid-Cap Growth Category Average** 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.

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