

BARON WEALTHBUILDER FUND

December 31, 2020

Institutional Shares (BWBIX)



Portfolio Managers

Ron Baron is Baron Capital's founder, chairman, and CEO. He has 51 years of research and investment experience.

Michael Baron joined Baron in 2004 as a research analyst and was named co-portfolio manager of Baron WealthBuilder Fund in 2020 and Baron Partners Fund in 2018. He has 18 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 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

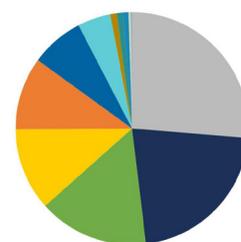
Inception Date	12/29/2017
Net Assets	\$272.62 million
# of Equity Securities / % of Net Assets	15 / 100.0%
Turnover (3-Year Average)	10.12%
Active Share ⁴	86.6%
Median Market Cap ^{3,4}	\$12.69 billion
Weighted Average Market Cap ^{3,4}	\$158.31 billion
As of FYE 12/31/2019	Institutional Shares
CUSIP	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

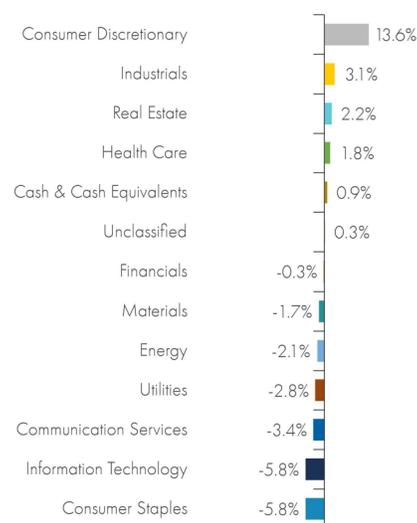
	% of Net Assets
Baron Partners Fund	20.4
Baron Asset Fund	13.0
Baron Growth Fund	12.2
Baron Small Cap Fund	11.9
Baron Opportunity Fund	6.4
Baron Global Advantage Fund	5.9
Baron Fifth Avenue Growth Fund	5.7
Baron Focused Growth Fund	4.6
Baron Real Estate Fund	4.6
Baron Discovery Fund	4.0
Baron Emerging Markets Fund	3.8
Baron International Growth Fund	2.3
Baron Health Care Fund	2.2
Baron FinTech Fund	1.7
Baron Durable Advantage Fund	1.3
Total	100.0

GICS Sector Breakdown^{1,4}



Consumer Discretionary	26.3%
Information Technology	21.8%
Health Care	15.3%
Industrials	11.5%
Financials	10.1%
Communication Services	7.4%
Real Estate	4.6%
Cash & Cash Equivalents	0.9%
Materials	0.9%
Consumer Staples	0.7%
Unclassified	0.3%
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	24.35	24.35
Sharpe Ratio	1.07	1.07
Alpha (%) - Annualized	9.43	9.43
Beta	1.23	1.23
R-Squared (%)	90.12	90.12
Tracking Error (%)	8.79	8.79
Information Ratio	1.54	1.54
Upside Capture (%)	132.55	132.55
Downside Capture (%)	96.65	96.65

Market Cap Breakdown - Morningstar⁴

	BWBIX	S&P 500 Index	MSCI ACWI Index
	% of Net Assets	% of Net Assets	% of Net Assets
Giant Cap	23.3	49.4	48.4
Large Cap	23.5	34.2	36.0
Mid Cap	37.3	16.0	15.6
Small Cap	12.6	0.4	0.1
Micro Cap	2.4		
Cash & Cash Eq.	0.9		
Total	100.0	100.0	100.0

Top 10 Country Breakdown⁴

	% of Net Assets
Developed	90.0
United States	83.7
United Kingdom	2.1
Netherlands	1.5
Israel	1.3
Canada	1.0
Japan	0.4
Emerging	6.6
China	4.1
India	1.1
Brazil	0.9
Argentina	0.5
Total	96.6

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 (%)
	4th Q 2020	3rd Q 2020	2nd Q 2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BWBIX-Institutional Shares	23.11	19.79	35.46	62.85	62.85	27.67	-	-	27.67	108.10
S&P 500 Index	12.15	8.93	20.54	18.40	18.40	14.18	-	-	14.18	48.85
MSCI ACWI Index	14.68	8.13	19.22	16.25	16.25	10.06	-	-	10.06	33.32
Morningstar Allocation—85%+ Equity Category	15.58	-	-	15.41	15.41	9.41	-	-	N/A	N/A

Top Contributors/Detractors to Performance²

QUARTERLY BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	20.09	8.00
Baron Growth Fund	11.99	2.61
Baron Small Cap Fund	12.32	2.24
Baron Asset Fund	13.48	2.15
Baron Opportunity Fund	7.09	1.59

LAST 12 MONTHS BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	17.95	20.68
Baron Opportunity Fund	7.24	6.73
Baron Asset Fund	14.72	5.56
Baron Small Cap Fund	12.76	5.28
Baron Global Advantage Fund	5.16	4.56

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

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 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 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 0.67 and 0.67 respectively, and the 3-Yr and Since Inception Std. Dev. (%) - Annualized were 18.79% and 18.79% 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. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. MSCI is a trademark of Russell Investment Group. Indexand Fund returns reflect the reinvestment of dividends and other earnings, which positively impact the performance results. The indexes are unmanaged. Index performance is not fund performance. Investors cannot invest directly in 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. Prior to 12/31/2020, Morningstar categorized Baron WealthBuilder Fund in the Morningstar Mid-Cap Growth Category. **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. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **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, given the amount of risk involved. **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. 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.

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