

BARON WEALTHBUILDER FUND

March 31, 2023

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 53 years of investment research and portfolio management experience. Ron has a B.A. in Chemistry from Bucknell University and attended George Washington Law School.

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 20 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 durable 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	\$471.78 million
# of Underlying Issuers	436
# of Mutual Funds Held	16
Turnover (3-Year Average)	9.32%
Active Share ⁴	85.7%
Median Market Cap ^{2,4}	\$11.96 billion
Weighted Average Market Cap ^{2,4}	\$120.11 billion

As of FYE 12/31/2022 Institutional Shares

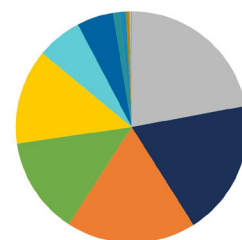
CUSIP	06828M694
Gross Expense Ratio*	1.14%
Less: Reimbursement of Expenses by Adviser	(0.03)%
Net Expense Ratio*	1.11%

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

Holdings⁵

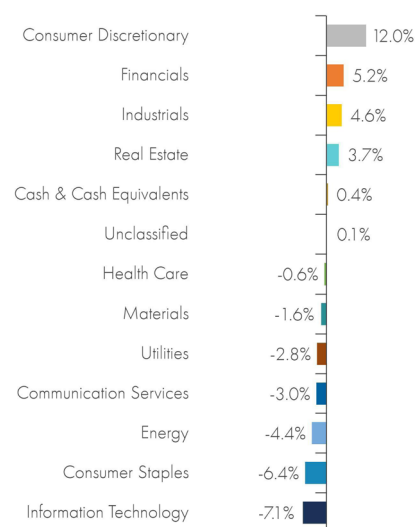
	% of Net Assets
Baron Growth Fund	15.5
Baron Partners Fund	13.8
Baron Asset Fund	13.2
Baron Small Cap Fund	12.8
Baron Focused Growth Fund	6.4
Baron Real Estate Fund	5.9
Baron Discovery Fund	4.8
Baron Opportunity Fund	4.0
Baron Fifth Avenue Growth Fund	3.9
Baron Global Advantage Fund	3.5
Baron International Growth Fund	3.2
Baron Emerging Markets Fund	2.9
Baron Health Care Fund	2.8
Baron Durable Advantage Fund	2.6
Baron FinTech Fund	2.4
Baron Real Estate Income Fund	2.2

GICS Sector Breakdown^{1,4,5}



Consumer Discretionary	22.1%
Information Technology	19.0%
Financials	18.1%
Health Care	13.6%
Industrials	13.3%
Real Estate	6.3%
Communication Services	5.1%
Materials	1.0%
Consumer Staples	0.8%
Cash & Cash Equivalents	0.4%
Energy	0.2%
Unclassified	0.1%
Utilities	0.1%

Active Sector Exposure^{1,4,5}



Risks

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.



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Performance Based Characteristics³

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	25.98	24.19	23.81
Sharpe Ratio	0.74	0.44	0.44
Alpha (%) - Annualized	-1.50	-0.46	0.29
Beta	1.23	1.19	1.18
R-Squared (%)	82.28	84.53	84.49
Tracking Error (%)	11.76	10.17	9.98
Information Ratio	0.13	0.08	0.15
Upside Capture (%)	113.94	110.77	110.81
Downside Capture (%)	117.95	111.83	109.07

Market Cap Breakdown - Morningstar^{4,5}

	BWBIX	S&P 500 Index	MSCI ACWI Index
	% of Net Assets	% of Net Assets	% of Net Assets
Giant Cap	17.5	48.4	46.9
Large Cap	18.8	34.9	36.4
Mid Cap	44.6	16.6	16.7
Small Cap	15.6	0.2	0.1
Micro Cap	3.1		
Cash & Cash Eq.	0.4		
Total	100.0	100.0	100.0

Top 10 Country Breakdown^{4,5}

	% of Net Assets
Developed	93.2
United States	87.9
Canada	1.4
Netherlands	1.4
United Kingdom	1.4
Ireland	0.7
Japan	0.4
Emerging	2.9
China	1.3
India	1.1
Korea	0.5
Other	0.6
Argentina	0.6
Total	96.7

Historical Performance (Calendar Year %)

	2018	2019	2020	2021	2022
BWBIX	-6.38	36.49	62.85	16.70	-32.59
S&P 500 Index	-4.38	31.49	18.40	28.71	-18.11
MSCI ACWI Index	-9.42	26.60	16.25	18.54	-18.36

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	1st Q 2023	4th Q 2022	3rd Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/29/2017	Since Inception 12/29/2017
BWBIX-Institutional Shares	10.42	1.14	-1.07	10.42	-14.08	20.17	12.04	-	11.94	80.75
S&P 500 Index	7.50	7.56	-4.88	7.50	-7.73	18.60	11.19	-	10.47	68.65
MSCI ACWI Index	7.31	9.76	-6.82	7.31	-7.44	15.36	6.93	-	6.39	38.44
Morningstar Allocation--85%+ Equity Category Average	4.83	8.07	-5.65	4.83	-8.80	14.82	5.65	-	4.84	28.16

Top Contributors/Detractors to Performance²

QUARTERLY BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	13.21	2.70
Baron Growth Fund	15.64	1.27
Baron Small Cap Fund	13.04	1.24
Baron Focused Growth Fund	6.30	0.88
Baron Asset Fund	13.29	0.78

Top Detractors	Average Weight(%)	Contribution(%)
Baron Health Care Fund	2.94	-0.10

LAST 12 MONTHS BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Durable Advantage Fund	2.46	0.02

Top Detractors	Average Weight(%)	Contribution(%)
Baron Partners Fund	14.42	-4.64
Baron Fifth Avenue Growth Fund	4.05	-1.41
Baron Global Advantage Fd Inst Cl	3.64	-1.24
Baron Small Cap Fund	12.51	-0.95
Baron Discovery Fund	4.88	-0.84

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 Fund expenses pursuant to a contract expiring on August 29, 2033, 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 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 - GICS sector/industry group/industry/sub-industry levels are sourced from the Global Industry Classification Standard (GICS®), jointly developed and exclusively owned by MSCI Inc. and S&P Dow Jones Indices. All GICS data is provided "as is" with no warranties. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. 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, 5-Yr and Since Inception Sharpe ratios were 0.92, 0.53 and 0.49 respectively, and the 3-Yr, 5-Yr and Since Inception Std. Dev. (%) - Annualized were 19.23%, 18.64% and 18.48% respectively.

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

5 - Individual weights may not sum to the total due to rounding.

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 Net** 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. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. 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. © 2023 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. **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. **Information Ratio**: measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. **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.

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