

BARON FIFTH AVENUE GROWTH FUND



September 30, 2023

Institutional Shares (BFTIX)

CUSIP 068278878



Portfolio Manager

Alex Umansky joined Baron Capital in 2011 as the portfolio manager of Baron Fifth Avenue Growth Fund. He was named portfolio manager of Baron Global Advantage Fund in 2012 and Baron Durable Advantage Fund in 2017. He has 30 years of research experience.

Portfolio Facts and Characteristics

Inception Date	April 30, 2004
Net Assets	\$461.43 million
# of Issuers / % of Net Assets	30 / 99.3%
Turnover (3 Year Average)	22.22%
Active Share	79.2%
Median Market Cap ²	\$35.89 billion
Weighted Average Market Cap ²	\$363.64 billion

Retail: BFTHX

R6: BFTUX

As of FYE 9/30/2022

Gross Expense Ratio	0.76%
Less: Reimbursement of Expenses by Adviser	(0.01)%
Net Expense Ratio	0.75%

Top 10 Holdings⁴

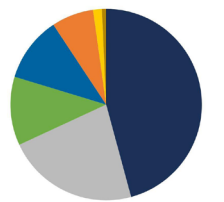
	% of Net Assets
NVIDIA Corporation	10.6
Amazon.com, Inc.	7.9
ServiceNow, Inc.	6.6
Meta Platforms, Inc.	5.9
Tesla, Inc.	5.3
Mastercard Incorporated	4.9
Shopify Inc.	4.8
Intuitive Surgical, Inc.	4.7
Snowflake Inc.	4.6
The Trade Desk	3.9
Total	59.1

Investment Strategy

The Fund mainly holds large-sized U.S. companies with significant growth potential and competitive advantages. Diversified.

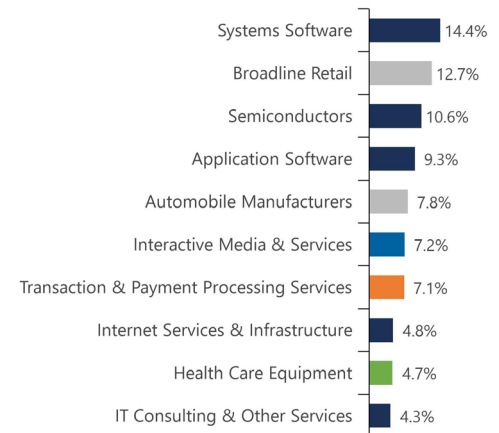
	Value	Blend	Growth	
				Large
				Medium
				Small

GICS Sector Breakdown^{1,4}



- Information Technology 45.8%
- Consumer Discretionary 22.3%
- Health Care 11.6%
- Communication Services 11.0%
- Financials 7.1%
- Industrials 1.5%
- Cash & Cash Equivalents 0.7%

Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 4/30/2004
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BFTIX-Institutional Shares	-3.48	33.99	24.53	-7.25	4.41	10.46	8.40
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	10.91
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	9.37
Morningstar Large Growth Category Average	-3.59	19.80	23.46	4.26	9.04	11.63	8.78

Historical Performance (Calendar Year %)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
BFTIX-Institutional Shares	-50.49	11.22	50.81	34.25	1.39	40.97	-1.76	6.61	8.34
Russell 1000 Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

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, 2034, 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 baronfunds.com or call 1-800-99-BARON.

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Performance Based Characteristics³

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	27.07	-0.33	-14.49	1.19	84.06	11.52	-1.32	83.81	136.12
5 Years	25.61	0.10	-7.56	1.10	84.05	10.46	-0.77	91.94	117.07
10 Years	20.36	0.46	-4.52	1.11	83.22	8.56	-0.47	98.67	118.86

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Automobile Manufacturers	7.44	0.52
IT Consulting & Other Services	3.79	0.46
Biotechnology	2.97	0.46

Top Detractors	Average Weight (%)	Contribution (%)
Transaction & Payment Processing Services	8.05	-1.86
Internet Services & Infrastructure	4.66	-0.72
Health Care Equipment	4.81	-0.69

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Rivian Automotive, Inc.	2.27	0.72
argenx SE	2.97	0.46
NVIDIA Corporation	10.41	0.41

Top Detractors	Average Weight (%)	Contribution (%)
Adyen N.V.	1.58	-1.29
Shopify Inc.	4.66	-0.72
Intuitive Surgical, Inc.	4.81	-0.69

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. 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. **2** - Source: FactSet PA and Baron Capital. **3** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark. **4** - Individual weights may not sum to the total due to rounding.

Risks: The Fund invests primarily in equity securities, which are subject to price fluctuations in the stock market. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

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

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 1-800-99-BARON or visiting baronfunds.com. Please read them carefully before investing.

The Fund's 5- and 10-year historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

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