

BARON GROWTH FUND

September 30, 2023

Institutional Shares (BGRIX)

CUSIP 068278704



Portfolio Managers

Ron Baron founded Baron Capital in 1982. He has been portfolio manager of Baron Partners Fund since 1992, Baron Growth Fund since 1994, Baron Focused Growth Fund since 1996, and Baron WealthBuilder Fund since 2017. Ron has 53 years of research experience.

Neal Rosenberg joined Baron Capital in 2006 as a research analyst and was named portfolio manager of Baron Growth Fund in 2018. He has 20 years of research experience.

Investment Strategy

The portfolio managers purchase small-sized U.S. companies that have significant growth potential with the intention of holding them for the long term. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

Inception Date	December 31, 1994
Net Assets	\$7.44 billion
# of Issuers / % of Net Assets	40 / 99.9%
Turnover (3 Year Average)	1.31%
Active Share	99.2%
Median Market Cap ³	\$6.81 billion
Weighted Average Market Cap ³	\$18.67 billion

As of FYE 9/30/2022

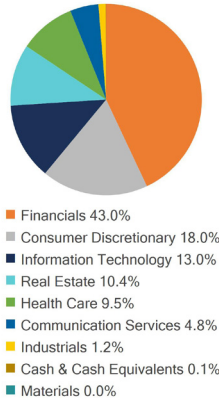
Expense Ratio	1.04%
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Retail: BGRFX
R6: BGRUX

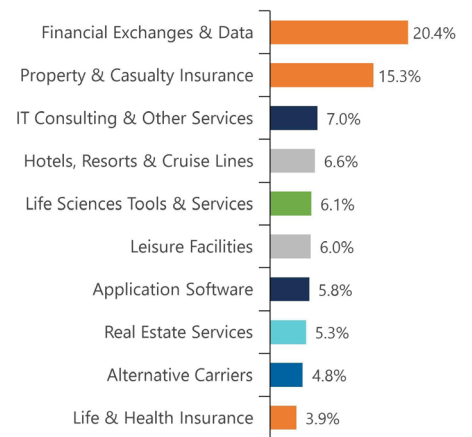
Top 10 Holdings⁴

	% of Net Assets
MSCI Inc.	10.4
Arch Capital Group Ltd.	9.7
FactSet Research Systems Inc.	7.0
Gartner, Inc.	7.0
Vail Resorts, Inc.	6.0
Kinsale Capital Group, Inc.	5.6
CoStar Group, Inc.	5.3
Choice Hotels International, Inc.	4.9
Iridium Communications Inc.	4.8
ANSYS, Inc.	4.0
Total	64.7

GICS Sector Breakdown^{1, 4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/31/1994
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BGRIX-Institutional Shares	-3.66	6.75	19.48	6.42	8.68	10.28	12.70
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	7.29
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	10.14
Morningstar Mid-Cap Growth Category Average	-5.32	8.01	13.25	1.64	5.79	8.98	9.03

Historical Performance (Calendar Year %)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
BGRIX-Institutional Shares	-22.40	20.15	33.06	40.50	-2.67	27.35	6.31	-4.06	4.66
Russell 2000 Growth Index	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
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 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.

Performance Based Characteristics³

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	21.67	0.21	5.53	0.86	82.64	9.59	0.56	95.23	78.17
5 Years	23.51	0.29	7.26	0.89	87.83	8.61	0.83	98.29	77.68
10 Years	18.36	0.50	4.40	0.84	84.89	7.79	0.46	91.32	75.41
Since Inception	18.20	0.57	6.95	0.72	80.11	10.26	0.53	85.42	64.52

Top Contributors/Detractors to Performance³

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Financial Exchanges & Data	19.38	1.72
Property & Casualty Insurance	13.99	1.00
Asset Management & Custody Banks	2.20	0.09

Top Detractors	Average Weight (%)	Contribution (%)
Alternative Carriers	5.25	-1.55
Leisure Facilities	6.10	-0.77
Real Estate Services	5.50	-0.74

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
MSCI Inc.	10.17	0.76
FactSet Research Systems Inc.	6.54	0.54
Arch Capital Group Ltd.	9.02	0.52

Top Detractors	Average Weight (%)	Contribution (%)
Iridium Communications Inc.	5.25	-1.55
Vail Resorts, Inc.	6.10	-0.77
CoStar Group, Inc.	5.50	-0.74

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Risks: Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. 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.

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.

Definitions (provided by BAMCO, Inc.): The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of withholding taxes, while the Russell 2000® Growth Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index. Morningstar moved Baron Growth Fund from the **Small Growth Category** effective 5/31/2011 to the **Mid-Cap Growth Category**. The Fund's investment mandate has been, and continues to be, to invest in small-cap growth stocks for the long term. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalization at the time of the Fund's initial investment. Morningstar calculates the **Morningstar Mid-Cap Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. 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. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.** **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.

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