

Baron Funds®

September 30, 2024

Quarterly Report

"Two all-beef patties, special sauce, lettuce, cheese, pickles, onions, on a sesame seed bun..." McDonald's Big Mac jingle 1974 commercial.

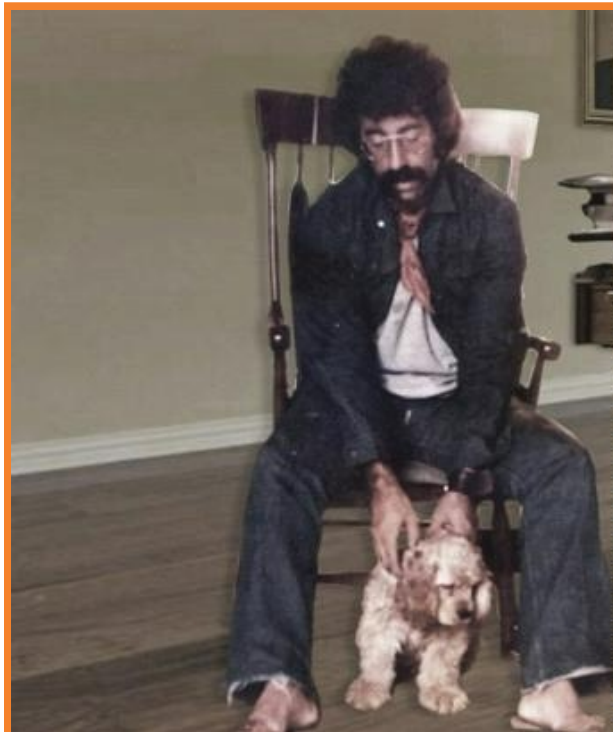
In 1968, McDonald's added the "upscale" Big Mac hamburger sandwich to its menu. The average selling price for a Big Mac was then 49 cents. I believed the value McDonald's provided to middle class Americans with 15 cent burgers...12 cent French fries...12 cent Cokes...and 15 cent apple pie desserts was exceptional. McDonald's was one of my two favorite "restaurants" in Washington, D.C. The other? Luigi's Pizza. Whenever I visited Washington in the early 1970s and exited Union Station, I never failed to stop for a Big Mac. *Big Mac's average price is now over \$5.00!* This tenfold price increase represents 3 1/4 "doubles" over the past 56 years...a price increase of 4.25% per year!

...which obviously shows 4% to 5% annual inflation is not unusual in America. On average, the buying power of our currency falls in half about every 14 to 15 years... This is because our government spends more than it takes in, depreciating the value of the dollar 4% to 5% annually to pay for wars...to recover from pandemics...to pay for social services...and to manage our economy. **The United States' economic model works.** With just 4% of Planet Earth's population, the United States' share of our planet's GDP approximates 25%!

Persistent inflation has been present in America during my entire lifetime...not just since COVID-19... the following stories are also illustrative...

When I became an analyst in 1970, McDonald's was one of my most successful early investment recommendations. In large part because I thought McDonald's growth opportunity was enormous...its restaurant unit economics were unusually favorable...I really liked its franchise model, where lots of restaurants were built on land owned by the parent company...it had plenty of pricing opportunity...and Founder Ray Kroc was maniacal about keeping his bathrooms spotless! But, I'm getting ahead of my story...

In the summer of '69, on my 26th birthday, I had "aged out" of the Vietnam War draft. Two days later, I resigned from my draft exempt, "critical skills" position as a United States Patent Examiner. My "critical skill" was chemistry, my undergraduate major at Bucknell. The United States Patent Office ("USPO") believed my chemistry knowledge would translate into expert analysis of non-obvious, chemical coating "inventions." In an amazing coincidence, I studied and issued patents for coatings on rocket



When it was just me and Big Mac, my cocker spaniel—named after the only restaurant I could afford and one of my first successful investment recommendations! Not sure who was shaggier! Circa 1976.

nose cones that would prevent them from burning up upon reentry. So, surprisingly, I began studying SpaceX investment fundamentals more than 50 years ago! My starting examiner salary in 1966 was \$7,729 per year. Four years later, it had increased to \$12,000. (\$120,000 in present day dollars). Examiners received annual raises whether or not they performed well.

I was not a great Patent Examiner. At my farewell luncheon, my supervisor, Morris Liebman, compared me to a famous Patent Examiner in Switzerland from 1902 to 1907. The young Swiss patent examiner all those years ago, Mr. Liebman told us, was "just like 'Rod.'" He also didn't like being a Patent Examiner. That examiner developed the groundbreaking *special theory of relativity* in his spare time! 'Rod' was also not an awesome Patent Examiner...because he spent more time learning about investments than coatings...but we should expect to read a lot about him in coming years on Wall Street," Mr. Liebman continued. I was such a memorable examiner that after having worked in the USPO for almost four years, Mr. Liebman still thought my name was "Rod" not "Ron!" I stopped correcting him after about a year.

When I left the USPO that May, I also dropped out of George Washington University Law School. I had attended law school in the evenings on a partial scholarship for seven semesters...but since I no longer had my Patent Examiner salary and did not want to be a lawyer, I left Law School one semester short of graduation...\$15,000 in debt (*\$150,000 in current day dollars*)...without a law degree. In a U-Haul truck with my motorcycle, shaggy hair, Fu Manchu mustache and all my worldly belongings, I headed to Wall Street and an analyst career.

For three months after I arrived in New York City, I was unemployed and lived in a high school friend's basement in Maplewood, New Jersey. I slept on a cot on a green shag rug next to a water heater...and ran errands for my friend's wife on weekends to "pay" for room and board. On weekdays I knocked on doors of Wall Street banks and headhunters seeking an analyst job. While I refused to give up, after three months it was obvious how

hard it was going to be to convince anyone to take a chance on me. David Schneider, our senior trader who has worked with me since 1987, recently saw a picture of me in 1970. His comment? "How did you ever convince *anyone* to



Letter from Ron

hire you?" But, *Anything Is Possible*. When Janney Montgomery Scott ("Janney") hired me as an analyst, I was ecstatic. My initial annual salary was \$15,000 per year (*\$150,000 in present day dollars*) with a promised 20% raise after a year. I didn't receive that raise because I was fired in less than a year. That was because I recommended the sale of General Development Corporation ("GDC"), an Orlando-based retail land sales business. I believed GDC had insufficiently reserved to build contracted infrastructure. Inadequate reserves were the result of inflation due to the Vietnam War...and President Johnson's "Guns and Butter" fiscal policies. I was right. GDC shares began to fall after my report was published. Ultimately from \$34 per share to zero. I was fired because Janney was a member of a syndicate raising money for GDC to fund infrastructure and had to leave the syndicate because of my report.

One more thing. I liked McDonald's so much that I named my Cocker Spaniel puppy Big Mac, or "Mackie" for short. When I moved to Manhattan in 1973, I lived in the same building as two young children, Dana and Wendy Telsey, who referred to me as the "Cocker Spaniel" man. The two young girls walked my dog with me nearly every morning before school for them and work for me. When Dana was a college sophomore, I met her and her mom on the street when I was starting Baron Capital. Since I believe "what goes around, comes around," when her mom asked me to consider Dana as my assistant, I hired her when she graduated. Dana...not her mom. Dana worked for me for eight years, organizing research projects and attending my management research meetings where she took copious notes. Her then boyfriend, Leigh, who is now her husband, reviewed her daily notes every night and asked Dana, "Why do you think Ron asked that question?" ...and "What do you think he was trying to learn?" In the late 1980s, it had become obvious to others how talented Dana was. She was then recruited away from me and offered opportunities at the time I couldn't afford to match. Dana, with her Telsey Advisory Group expertise in retail businesses, is one of two very successful individuals who have left Baron. Not many analysts have left, of course, but I congratulate her. She's still my friend and deserves great credit for her hard work, achievements, and learning what "*Question Everything*," one of the pillars of Baron Capital Group, means.

"How do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions?" Alan Greenspan. Chairman. Federal Reserve. Dow Jones Industrial Average. 6437. December 5, 1996.

Chairman Greenspan was criticized at the time for his "irrational exuberance" phraseology...but, he wasn't wrong. Over the long term, stock prices of publicly traded businesses we own are inextricably tethered to their fundamental prospects *and* to the growth of America's economy. However, while America's economy has consistently grown in the mid-single digits annually, markets and share prices often vacillate between extravagantly high valuations and more modest appraisals. These fluctuations occur despite common stocks and equity mutual funds providing the most attractive long-term returns for most of us. Elon Musk analogizes share price fluctuations to an individual standing on your front lawn and shouting out a new price for your home every fifteen minutes...



Baron Capital Co-Presidents David and Michael Baron with Rachel Stern, the Firm's recently appointed COO, share optimistic insights...and a few laughs... at October Firm wide town hall.

when nothing to justify different valuations has taken place!

Chairman Greenspan's "irrational exuberance" remarks in 1996 were made after six years of remarkable annual returns in the mid-teens for U.S. stocks. Those exceptional returns diverged significantly from the steady mid-single-digit annual growth rate of America's GDP. Stock returns much higher than America's economic growth from 1990 through 1996 resulted from excitement over the latest, greatest technological innovation...the Internet.

The four years following Chairman Greenspan's comments experienced similar extraordinary mid-double-digit annual growth rates for stocks... and mid-single-digit annual growth rate for America's GDP. Strong stock market appreciation persisted until 2000, the year "the Internet bubble burst."

For the following 8 years through The Great Financial Crisis ("GFC") in 2008, stock prices *fell* on average 2.1% per year. Interestingly, although passive stock indexes fell during those years, America's economy continued to steadily expand...averaging nearly 5% per year from 2000-2008! Finally, during the 16 years from the GFC through 2024, stocks again significantly outperformed America's economy.

Table 1.
U.S. GDP vs. S&P 500

	GDP	CAGR	Stocks	CAGR
1990-1996	35%	5.2%	74%	9.7%
1996-2000	29%	6.5%	148%	24.0%
2000-2008	47%	4.9%	(15.7%)	(2.1%)
2008-2024	97%	4.1%	324%	9.3%
1996-2024	273%	4.7%	836%	8.1%

Most importantly, if you had invested in December 2000 in a low cost, passive index fund *before* the Internet Bubble burst, **the worst possible timing in the past 24 years** to initiate such a strategy, your investment would now be worth about 4.7X your cost! Which clearly validates a "buy and hold" investment strategy...not one reliant upon tactical trading.

New York Jets' quarterback "Broadway Joe" Namath remarked in 1969, "If you've got it, flaunt it." So...while stock market indexes have outperformed both America's GDP growth and inflation, since their respective inceptions, 15 of 19 Baron mutual funds, representing 96.7% of Baron Funds' AUM, have done even better...and outperformed their primary benchmarks!

Thirteen Funds, representing 95.6% of Baron Funds' AUM, rank in the top 20% of their respective Morningstar categories. Eight Funds, representing 54.9% of Baron Funds' AUM, rank in the top 5% of their categories.

Baron Partners Fund is the number one performing U.S. equity fund (out of 2,030 share classes) since its conversion in 2003 from a partnership to a mutual fund.* \$10,000 hypothetically invested in its passive benchmark index in 1992 when Baron Partners Fund began is now worth approximately \$230,000. In contrast, \$10,000 hypothetically invested in Baron Partners Fund in 1992 is now worth roughly \$949,000. Bloomberg recently reported that Baron Partners Fund is the only U.S. mutual fund to outperform Invesco's QQQ index ETF.

If instead of investing in a passive index, you had hypothetically invested in small-cap growth Baron Growth Fund at its inception in 1994, your investment would have increased in value 35 times, compared with an increase of 9 times for a hypothetical investment in the Fund's primary benchmark...if in smid-cap Baron Focused Growth Fund, at its inception as a partnership in 1996, the increase would be almost 35 times vs. an increase of 9 times for that Fund's benchmark...and if in all-cap growth Baron Partners Fund, at its inception as a partnership in 1992, the increase would be 93 times vs. an increase of 22 times for that Fund's benchmark! The lesson? "Time...time...time is on my side...yes it is" is how Mick Jagger and The Rolling Stones phrased it in 1964. We agree.

Further, just like the Internet changed the calculus of growth investing over a quarter century ago...we think technology advances like digitization...cloud...mobility... electrification of transportation...autonomous driving...AI...satellite broadband...and robotics with impact that is not yet visible...will cause *the U.S. economy to soon expand more rapidly*. In addition, publicly owned businesses have become significantly more capital efficient which makes those businesses more valuable.

Baron Capital Group presently has more than \$43 billion assets under management. We have earned more than \$47 billion in realized and unrealized profits since 1992 when we managed \$100 million! Regardless, for anyone not interested in investing like my family and me in Baron Funds, I recommend investments in passive index funds. That is since few "active investors" like us earn more than passive index returns. Baron mutual funds are some of the top performing mutual funds in the U.S., since their respective inceptions.

"Building Legacy" is the theme of the 31st Annual Baron Investment Conference. November 15, 2024. Metropolitan Opera House. Lincoln Center. New York City.

The "Building Legacy" theme of Baron's 31st Annual Conference is intended to describe foundational values of our Firm that have enabled us to achieve exceptional returns...for you... for ourselves... and for our families. Those are the "what we do?" ...and..."how we do it?" segments of our program. Of course, leavened with humor.

We also intend to outline the Mission of our business...the "why" are we doing this? Included among the pillars of our Firm's investment process are elements we hope will give you confidence in how we conduct our family business...and that the extraordinary returns we have achieved...will likely continue as far as the eye can see... Although we can obviously not promise returns in the future will be as good or better than in the past...we can promise that we will try as hard as we can to make sure that is the case.

"We Invest in People" "Question Everything" "Exceptional Takes Time" "Anything is Possible" "OWN IT!" "Growth + Values" are the pillars of our business...and among my favorite themes of past Baron Annual Conferences. And now, "Building Legacy." All we have to do is continue to execute.

One of my favorite people likes to say it is irrational to "not sell" investments after making strong returns. It's especially hard to "not sell" when everyone is watching, but that's how we have earned the best returns.

According to studies by Fidelity and Charles Schwab, two outstanding investment firms I admire, "traders" who buy/sell the most have the worst results. According to Morningstar's John Rekenhaller, a study of a highly respected large investment firms' accounts found that those with the best returns were "either dead or inactive!" Not sure if this is a true or apocryphal story. But it sounds right. Another? "Women generally beat men." That is since women trade 45% less!

Wall Street has a legendary ability to develop products that generate activity and commissions. ETFs. Options. Swaps. Futures. Forwards. Single stock options. Daily single stock options! Risk parity. Derivative hedges. I used to always ask brokerage firms about how successful their customers were. I never got a good answer. The "house" always did great though.

Oh yeah. I'd be remiss if I didn't mention that in addition to our published program of CEOs/COOs of **Arch Capital Group Ltd., MSCI Inc., Red Rock Resorts, Inc., and Space Exploration Technologies Corporation** ("SpaceX")...and amazing entertainment at lunch and end of day...and my speech that I try to make both fun and serious...and door prizes of three Teslas...and incredible Scream Ice Cream cones...and cool FIGS t-shirts...and tips about characteristics of successful businesses...like "adding pennies in value to products every year...not just trying to make products less expensive..." there's more. There's always more. This year, a live virtual visit by "Starman"...a man who lives in the future and knows who won all the elections for the next 500 hundred years but promises not to talk about them...and I will discuss "The Future" streamed on X.

Look forward to seeing you in New York on November 15. Going to be a great time. Thank you for joining us as investors in Baron Funds.

Respectfully,

Ronald Baron
CEO
October 7, 2024

P.S. Last year more than 5,100 investors attended our meeting. Please register early.

* This is a hypothetical ranking created by Baron Capital using Morningstar data and is as of 9/30/2024. There were 2,030 share classes in the nine Morningstar Categories mentioned below for the period from 4/30/2003 to 9/30/2024.

Note, the peer group used for this analysis includes all U.S. equity share classes in Morningstar Direct domiciled in the U.S., including obsolete funds, index funds, and ETFs. The individual Morningstar Categories used for this analysis are the Morningstar Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Small Blend, Small Growth, and Small Value Categories.

As of 9/30/2024, Morningstar Large Growth Category consisted of 1,141, 1,005, and 788, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund in the 100th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 708 share classes.

Letter from Ron

Baron Funds (Institutional Shares) and Benchmark Performance 9/30/2024

Fund/Benchmark	Inception Date	Average Annualized Returns %					Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years				
Small Cap									
Baron Discovery Fund ^{®†}	9/30/2013	23.12%	(5.51)%	10.82%	12.00%	12.45%	1.06% ⁽⁶⁾	\$1.50 billion	
Russell 2000 Growth Index		27.66%	(0.35)%	8.82%	8.95%	8.47%			
Baron Growth Fund [®]	12/31/1994	15.92%	0.77%	10.77%	11.33%	12.81%	1.05% ⁽⁶⁾	\$7.59 billion	
Russell 2000 Growth Index		27.66%	(0.35)%	8.82%	8.95%	7.92%			
Baron Small Cap Fund [®]	9/30/1997	29.25%	1.75%	12.41%	11.16%	10.44%	1.05% ⁽⁶⁾	\$4.52 billion	
Russell 2000 Growth Index		27.66%	(0.35)%	8.82%	8.95%	6.44%			
Small/Mid Cap									
Baron Focused Growth Fund ^{®1}	5/31/1996	24.46%	4.90%	26.13%	17.23%	13.48%	1.06% ⁽⁸⁾	\$1.65 billion	
Russell 2500 Growth Index		25.20%	(0.75)%	9.75%	9.98%	8.22%			
Mid Cap									
Baron Asset Fund ^{®†}	6/12/1987	24.61%	0.41%	9.40%	11.31%	11.44%	1.05% ⁽⁶⁾	\$4.44 billion	
Russell Midcap Growth Index ²		29.33%	2.32%	11.48%	11.30%	10.34%			
Large Cap									
Baron Durable Advantage Fund [®]	12/29/2017	40.46%	14.42%	18.80%		16.52%	1.00%/0.70% ⁽⁶⁾⁽¹⁰⁾	\$472.27 million	
S&P 500 Index		36.35%	11.91%	15.98%		13.98%			
Baron Fifth Avenue Growth Fund ^{®†}	4/30/2004	45.01%	(1.05)%	11.65%	12.86%	9.96%	0.78%/0.76% ⁽⁶⁾⁽¹¹⁾	\$636.39 million	
Russell 1000 Growth Index		42.19%	12.02%	19.74%	16.52%	12.27%			
All Cap									
Baron Opportunity Fund ^{®†}	2/29/2000	44.24%	3.49%	21.15%	17.27%	9.86%	1.06% ⁽⁶⁾	\$1.36 billion	
Russell 3000 Growth Index		41.47%	11.31%	19.09%	16.04%	7.48%			
Baron Partners Fund ^{®3,4}	1/31/1992	13.53%	1.14%	27.31%	19.09%	14.96%	1.99% ⁽⁸⁾⁽⁹⁾	\$6.48 billion	
Russell Midcap Growth Index		29.33%	2.32%	11.48%	11.30%	10.08%			
Non-U.S./Global									
Baron Emerging Markets Fund [®]	12/31/2010	24.39%	(3.54)%	4.46%	3.70%	4.15%	1.11% ⁽⁸⁾	\$4.02 billion	
MSCI Emerging Markets Index		26.05%	0.40%	5.75%	4.02%	2.62%			
MSCI Emerging Markets IMI Growth Index		26.55%	(1.62)%	6.23%	4.80%	3.44%			
Baron Global Advantage Fund ^{®†}	4/30/2012	29.75%	(12.77)%	6.91%	9.93%	10.97%	0.95%/0.91% ⁽⁸⁾⁽¹²⁾	\$560.75 million	
MSCI ACWI Index		31.76%	8.09%	12.19%	9.39%	10.04%			
MSCI ACWI Growth Index		36.45%	7.18%	14.70%	11.78%	11.87%			
Baron India Fund [®]	7/30/2021	32.88%	(1.71)%			(0.49)%	6.79%/1.20% ⁽¹⁴⁾⁽¹⁵⁾	\$7.42 million	
MSCI India Index		40.33%	11.64%			14.92%			
MSCI Emerging Markets Index		26.05%	0.40%			(0.08)%			
MSCI AC Asia ex Japan/India Linked Index		21.43%	(1.37)%			(1.92)%			
MSCI AC Asia ex Japan Index		28.95%	0.62%			(0.05)%			
Baron International Growth Fund [®]	12/31/2008	19.53%	(4.63)%	6.35%	6.45%	9.21%	0.98%/0.95% ⁽⁸⁾⁽¹³⁾	\$346.42 million	
MSCI ACWI ex USA Index		25.35%	4.14%	7.59%	5.22%	7.31%			
MSCI ACWI ex USA IMI Growth Index		26.16%	0.43%	7.15%	5.98%	7.99%			
Sector									
Baron FinTech Fund ^{®†}	12/31/2019	33.15%	(1.08)%			11.63%	1.21%/0.95% ⁽⁸⁾⁽¹⁶⁾	\$66.46 million	
FactSet Global FinTech Index		26.55%	(6.12)%			3.23%			
Baron Health Care Fund [®]	4/30/2018	20.94%	0.45%	14.91%		13.02%	0.88%/0.85% ⁽⁸⁾⁽¹⁷⁾	\$238.25 million	
Russell 3000 Health Care Index		22.63%	5.88%	12.49%		11.47%			
Baron Real Estate Fund [®]	12/31/2009	37.27%	4.11%	15.61%	10.96%	14.16%	1.06% ⁽⁸⁾	\$2.16 billion	
MSCI USA IMI Extended Real Estate Index		38.24%	8.00%	10.18%	10.19%	11.74%			
Baron Real Estate Income Fund [®]	12/29/2017	32.69%	3.22%	10.41%		9.76%	0.96%/0.80% ⁽⁸⁾⁽¹⁸⁾	\$176.62 million	
MSCI US REIT Index		32.74%	3.73%	4.24%		5.74%			
Baron Technology Fund [®]	12/31/2021	51.76%				5.58%	5.04%/0.95% ⁽⁸⁾⁽¹⁹⁾	\$40.88 million	
MSCI ACWI Information Technology Index		48.35%				10.43%			
Equity Allocation									
Baron WealthBuilder Fund [®]	12/29/2017	25.36%	0.39%	14.97%		13.25%	1.22%/1.19% ⁽⁸⁾⁽²⁰⁾	\$550.72 million	
S&P 500 Index		36.35%	11.91%	15.98%		13.98%			

Fund/Benchmark	Inception Date	Average Annualized Returns %				Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years			
Broad-Based Benchmarks⁵								
Russell 3000 Index		35.19%	10.29%	11.48%	12.83%			
S&P 500 Index		36.35%	11.91%	15.98%	13.38%			
MSCI ACWI Index		31.76%	8.09%	12.19%	9.39%			
MSCI ACWI ex USA Index		25.35%	4.14%	7.59%	5.22%			
MSCI Emerging Markets Index		26.05%	0.40%	5.75%	4.02%			

(1) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the predecessor partnership charged a performance fee, returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely impacted its performance.

(2) The since inception date for Russell Midcap Growth Index is 6/30/1987.

(3) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the predecessor partnership charged a performance fee, returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely impacted its performance.

(4) While the Fund may invest in securities of any market capitalization, 54.8% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 9/30/2024 (SMID represents 16.3% of the portfolio and has market market capitalizations between \$5.2 – \$15.8 billion; Mid represents 33.5% and has market capitalizations between \$15.8 – \$51.5 billion; Mid /Large represents 4.9% and has market capitalizations between \$51.5 – \$183.7 billion).

(5) The Broad-Based Benchmark for Baron Discovery Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Focused Growth Fund, Baron Asset Fund, Baron Partners Fund, and Baron Health Care Fund is Russell 3000 Index. The Broad-Based Benchmark for Baron Durable Advantage Fund, Baron Fifth Avenue Growth Fund, Baron Opportunity Fund, Baron FinTech Fund, Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Technology Fund, and Baron WealthBuilder Fund is S&P 500 Index. The Broad-Based Benchmark for Baron Emerging Markets Fund is MSCI Emerging Markets Index. The Broad-Based Benchmark for Baron International Growth Fund is MSCI ACWI ex USA Index. The Broad-Based Benchmark for Baron Global Advantage Fund, Baron FinTech Fund, Baron Technology Fund, and Baron WealthBuilder Fund is MSCI ACWI Index.

(6) As of 9/30/2023.

(7) Comprised of operating expenses of 1.04% and interest expense of 0.01%.

(8) As of 12/31/2023.

(9) Comprised of operating expenses of 1.04% and interest expense of 0.95%.

(10) Gross annual expense ratio was 1.00%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(11) Gross annual expense ratio was 0.78%, but the net annual expense ratio was 0.76% (net of Adviser's fee waivers, including interest expense of 0.01%).

(12) Gross annual expense ratio was 0.95%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

(13) Gross annual expense ratio was 0.98%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(14) Based on estimated amounts for the current fiscal year.

(15) Gross annual expense ratio was 6.79%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

(16) Gross annual expense ratio was 1.21%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(17) Gross annual expense ratio was 0.88%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

(18) Gross annual expense ratio was 0.96%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

(19) Gross annual expense ratio was 5.04%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers and expense reimbursements).

(20) Gross annual expense ratio was 1.22%, but the net annual expense ratio was 1.19% (includes acquired fund fees and expenses, net of the expense reimbursements).

† The Fund's historical performance was impacted by gains from IPOs. 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.

Investors should consider the investment objectives, risks, charges, and expenses of the Baron Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Baron Funds. You may obtain them from its distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read it carefully before investing.

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 may waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2035, 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 BaronCapitalGroup.com or call 1-800-99-BARON.

Letter from Ron

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.

Risk: All investments are subject to risk and may lose value. † The Funds' historical performance was impacted by gains from IPOs. There is no guarantee that the results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

For information pertaining to competitor funds, please refer to that firm's website.

Ranking information provided is calculated for the **Institutional Share Class** and is as of **9/30/2024**. The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct. **Morningstar calculates its category average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges.** Total returns account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets. The **Morningstar Large Growth Category** consisted of 1141, 1005, and 788, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 18th, 5th, 5th, and 3rd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 569 share classes. Morningstar ranked Baron Partners Fund in the 100th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 708 share classes. The **Morningstar Mid Cap Growth Category** consisted of 531, 476, and 378, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 57th, 65th, 27th, and 12th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 60 share classes. Morningstar ranked Baron Growth Fund in the 93rd, 44th, 25th, and 2nd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 150 share classes. Morningstar ranked Baron Focused Growth Fund in the 59th, 1st, 1st, and 2nd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 6/30/2008, and the category consisted of 410 share classes. The **Morningstar Small Cap Growth Category** consisted of 568, 517, and 398, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 26th, 20th, 21st, and 8th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 228 share classes. Morningstar ranked Baron Discovery Fund in the 66th, 35th, and 6th percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 501 share classes. The **Morningstar Real Estate Category** consisted of 238, 210, and 152, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 6th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 169 share classes. Morningstar ranked Baron Real Estate Income Fund in the 55th, 2nd, and 2nd percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 211 share classes. The **Morningstar Foreign Large Growth Category** consisted of 402, 336, 224, and 239 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 96th, 76th, 48th, and 21st, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 795, 639, 426, and 367 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 40th, 73rd, 51st, and 10th, respectively. The **Morningstar Health Category** consisted of 174, 146, and 135 share classes for the 1-, 5-, and since inception (12/31/2018) periods. Morningstar ranked Baron Health Care Fund in the 58th, 3rd, and 1st, respectively. The **Morningstar Aggressive Allocation Category** consisted of 187, 171, and 178 share classes for the 1-, 5-, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund in the 81st, 1st, and 1st, respectively.

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Portfolio holdings as a percentage of net assets as of September 30, 2024 for securities mentioned are as follows: Tesla, Inc. - Baron Fifth Avenue Growth Fund (3.3%), Baron Focused Growth Fund (9.8%), Baron Global Advantage Fund (1.0%), Baron Opportunity Fund (4.5%), Baron Partners Fund (33.4%*), Baron Technology Fund (3.3%); Arch Capital Group Ltd. - Baron Asset Fund (5.1%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (3.1%), Baron Focused Growth Fund (6.1%), Baron Growth Fund (13.2%), Baron International Growth Fund (2.7%), Baron Partners Fund (9.6%*); MSCI Inc. - Baron Asset Fund (0.6%), Baron Durable Advantage Fund (2.2%), Baron FinTech Fund (2.8%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (10.7%), Baron Partners Fund (2.0%*); Red Rock Resorts, Inc. - Baron Discovery Fund (1.4%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (1.4%), Baron Partners Fund (1.4%*), Baron Real Estate Fund (1.5%), Baron Small Cap Fund (3.6%); Space Exploration Technologies Corporation - Baron Asset Fund (2.8%), Baron Fifth Avenue Growth Fund (1.0%), Baron Focused Growth Fund (8.9%), Baron Global Advantage Fund (6.5%), Baron Opportunity Fund (2.7%), Baron Partners Fund (11.1%*); FIGS, Inc. - Baron Focused Growth Fund (3.3%), Baron Growth Fund (1.1%).

*% of Long Positions

Top 10 Holdings**Baron Partners Fund 9/30/2024**

Holding	% Holding
Tesla, Inc.	33.4
Space Exploration Technologies Corp.	11.1
Arch Capital Group Ltd.	9.6
CoStar Group, Inc.	7.3
Hyatt Hotels Corporation	6.8
Gartner, Inc.	4.6
IDEXX Laboratories, Inc.	4.5
FactSet Research Systems Inc.	4.2
The Charles Schwab Corporation	3.8
Vail Resorts, Inc.	3.4
Total	88.6
Long Equity Exposure	115.2
Cash & Equivalents	-15.2

Top 10 Holdings**Baron Focused Growth Fund 9/30/2024**

Holding	% Holding
Tesla, Inc.	9.8
Space Exploration Technologies Corp.	8.8
Arch Capital Group Ltd.	6.1
Spotify Technology S.A.	5.9
Guidewire Software, Inc.	5.9
On Holding AG	4.7
Hyatt Hotels Corporation	4.6
Interactive Brokers Group, Inc.	4.6
Vail Resorts, Inc.	4.2
Red Rock Resorts, Inc.	3.6
Total	58.2

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The Russell 1000[®] Growth Index measures the performance of large-sized U.S. companies that are classified as growth. **The Russell 2000[®] Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. **The Russell 2500[™] Growth Index** measures the performance of small to medium-sized companies that are classified as growth. **The Russell 3000[®] Index** measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market, as of the most recent reconstitution. **The Russell 3000[®] Growth Index** measures the performance of the broad growth segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. **The Russell 3000[®] Health Care Index** is representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. **The Russell Midcap[®] Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell[®] is a trademark 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 S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. **The FactSet Global Fintech Index[™]** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. **The MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. **The MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid-cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. **The MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. **The MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS[®]). **The MSCI AC Asia ex Japan/India Linked Index Net (USD)** was created by the Adviser and links the performance of the MSCI AC Asia ex Japan Index for all periods prior to September 1st, 2024 and the MSCI India Index for all periods thereafter. **The MSCI AC Asia ex Japan Index Net (USD)** measures the performance of large and mid cap equity securities across 2 of 3 Developed Markets countries (excluding Japan) and 8

Letter from Ron

Emerging Markets countries in Asia. **The MSCI India Index Net (USD)** is a broad-based securities index that is designed to measure the performance of the large and mid-cap segments of the Indian market. **The MSCI Emerging Markets Index Net (USD)** is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. 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 foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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BARON CAPITAL TOP 30 HOLDINGS

AS OF 9/30/2024

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$ Millions)	Percent of Total Assets (%) ²	Total Realized and Unrealized Gains (\$ Millions)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	TSLA	<i>Tesla, Inc.</i>	2014	\$3,906	8.6	\$5,520	2,100.1	22.0	33.7
2	931JQH909	<i>Space Exploration Technologies Corp.</i>	2017	\$2,584	5.7	\$1,608	681.0	7.8	33.9
3	ACGL	<i>Arch Capital Group Ltd.</i>	2002	\$2,319	5.1	\$2,544	3,813.4	39.1	17.7
4	IT	<i>Gartner, Inc.</i>	2007	\$2,038	4.5	\$2,788	1,890.4	19.9	18.7
5	CSGP	<i>CoStar Group, Inc.</i>	2001	\$1,417	3.1	\$1,727	4,248.1	43.5	17.9
6	MSCI	<i>MSCI Inc.</i>	2007	\$1,258	2.8	\$1,406	2,505.8	26.1	21.3
7	FDS	<i>FactSet Research Systems Inc.</i>	2006	\$1,140	2.5	\$1,330	992.0	10.9	14.3
8	GWRE	<i>Guidewire Software, Inc.</i>	2012	\$1,099	2.4	\$865	690.6	7.9	18.2
9	IDXX	<i>IDEXX Laboratories, Inc.</i>	2005	\$972	2.1	\$2,197	3,410.3	35.1	19.9
10	MTN	<i>Vail Resorts, Inc.</i>	1997	\$904	2.0	\$984	932.4	10.3	8.8
11	H	<i>Hyatt Hotels Corporation</i>	2009	\$835	1.8	\$636	458.7	5.6	12.2
12	KNSL	<i>Kinsale Capital Group, Inc.</i>	2016	\$813	1.8	\$844	2,511.9	26.1	49.0
13	CHH	<i>Choice Hotels International, Inc.</i>	1996	\$615	1.4	\$812	3,620.0	37.2	13.8
14	RRR	<i>Red Rock Resorts, Inc.</i>	2016	\$578	1.3	\$324	266.3	3.7	16.7
15	TSM	<i>Taiwan Semiconductor Manufacturing Company Limited</i>	2013	\$551	1.2	\$492	1,149.5	12.5	25.1
16	ANSS	<i>ANSYS, Inc.</i>	2009	\$514	1.1	\$845	1,126.0	12.3	17.3
17	SCHW	<i>The Charles Schwab Corporation</i>	1992	\$471	1.0	\$1,442	10,348.4	104.5	15.7
18	PRI	<i>Primerica, Inc.</i>	2010	\$454	1.0	\$613	1,480.3	15.8	21.0
19	MTD	<i>Mettler-Toledo International Inc.</i>	2008	\$433	1.0	\$1,034	1,978.9	20.8	21.1
20	GLPI	<i>Gaming and Leisure Properties, Inc.</i>	2013	\$417	0.9	\$432	201.3	3.0	10.6
21	MORN	<i>Morningstar, Inc.</i>	2005	\$417	0.9	\$464	1,671.9	17.7	16.0
22	NVDA	<i>NVIDIA Corporation</i>	2018	\$364	0.8	\$527	1,736.4	18.4	62.3
23	TECH	<i>Bio-Techne Corporation</i>	2009	\$355	0.8	\$412	584.0	6.8	13.1
24	VRT	<i>Vertiv Holdings Co</i>	2019	\$353	0.8	\$581	804.0	9.0	58.1
25	VRSK	<i>Verisk Analytics, Inc.</i>	2009	\$340	0.8	\$493	921.8	10.2	16.8
26	IRDM	<i>Iridium Communications Inc.</i>	2014	\$339	0.7	\$296	331.4	4.3	15.1
27	SPOT	<i>Spotify Technology S.A.</i>	2020	\$325	0.7	\$33	203.5	3.0	28.0
28	ICLR	<i>ICON Plc</i>	2013	\$274	0.6	\$239	896.9	10.0	21.6
29	MSFT	<i>Microsoft Corporation</i>	2017	\$248	0.5	\$149	461.7	5.6	28.6
30	SITE	<i>SiteOne Landscape Supply, Inc.</i>	2016	\$238	0.5	\$228	465.8	5.7	23.0

*Baron Capital holdings include client managed and Firm accounts.

- 1 First purchase date is based on date first purchased in a mutual fund.
- 2 Ending weight is represented as a percentage of the Firm's long only holdings.
- 3 Reflects security performance from the date of Baron Capital's first purchase until 9/30/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.
The performance data quoted represents past performance. Past performance is no guarantee of future results. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

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 BaronCapitalGroup.com. Please read them carefully before investing.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Risks: All investments are subject to risk and may lose value.

Letter from Ron

Portfolio holdings as a percentage of net assets as of September 30, 2024 for securities mentioned are as follows: **Tesla, Inc.** – Baron Fifth Avenue Growth Fund (3.3%), Baron Focused Growth Fund (9.8%), Baron Global Advantage Fund (1.0%), Baron Opportunity Fund (4.5%), Baron Partners Fund (33.4%*), Baron Technology Fund (3.3%); **Space Exploration Technologies Corporation** – Baron Asset Fund (2.8%), Baron Fifth Avenue Growth Fund (1.0%), Baron Focused Growth Fund (8.9%), Baron Global Advantage Fund (6.5%), Baron Opportunity Fund (2.7%), Baron Partners Fund (11.1%*); **Arch Capital Group Ltd.** – Baron Asset Fund (5.1%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (3.1%), Baron Focused Growth Fund (6.1%), Baron Growth Fund (13.2%), Baron International Growth Fund (2.7%), Baron Partners Fund (9.6%*); **Gartner, Inc.** – Baron Asset Fund (9.7%), Baron Growth Fund (9.5%), Baron Opportunity Fund (2.6%), Baron Partners Fund (4.6%*), Baron Small Cap Fund (5.6%), Baron Technology Fund (2.0%); **CoStar Group, Inc.** – Baron Asset Fund (3.7%), Baron Durable Advantage Fund (2.0%), Baron FinTech Fund (1.0%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (5.0%), Baron Opportunity Fund (2.6%), Baron Partners Fund (7.3%*), Baron Real Estate Fund (2.1%), Baron Technology Fund (2.2%); **MSCI Inc.** – Baron Asset Fund (0.6%), Baron Durable Advantage Fund (2.2%), Baron FinTech Fund (2.8%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (10.7%), Baron Partners Fund (2.0%*); **FactSet Research Systems Inc.** – Baron Asset Fund (2.5%), Baron FinTech Fund (2.1%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (6.9%), Baron Partners Fund (4.2%*); **Guidewire Software, Inc.** – Baron Asset Fund (5.2%), Baron Discovery Fund (2.9%), Baron FinTech Fund (3.7%), Baron Focused Growth Fund (5.9%), Baron Growth Fund (2.1%), Baron Opportunity Fund (2.4%), Baron Partners Fund (2.2%*), Baron Small Cap Fund (4.8%), Baron Technology Fund (1.3%); **IDEXX Laboratories, Inc.** – Baron Asset Fund (5.9%), Baron Focused Growth Fund (1.0%), Baron Growth Fund (2.7%), Baron Health Care Fund (1.5%), Baron Partners Fund (4.5%*), Baron Small Cap Fund (0.3%); **Vail Resorts, Inc.** – Baron Asset Fund (2.1%), Baron Focused Growth Fund (4.2%), Baron Growth Fund (4.6%), Baron Partners Fund (3.4%*); **Hyatt Hotels Corporation** – Baron Asset Fund (1.7%), Baron Focused Growth Fund (4.6%), Baron Partners Fund (6.8%*), Baron Real Estate Fund (2.5%); **Kinsale Capital Group, Inc.** – Baron Discovery Fund (2.3%), Baron FinTech Fund (1.1%), Baron Growth Fund (5.7%), Baron Small Cap Fund (4.6%); **Choice Hotels International, Inc.** – Baron Asset Fund (1.5%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (5.1%); **Red Rock Resorts, Inc.** – Baron Discovery Fund (1.4%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (1.4%), Baron Partners Fund (1.4%*), Baron Real Estate Fund (1.5%), Baron Small Cap Fund (3.6%); **Taiwan Semiconductor Manufacturing Company Limited** – Baron Durable Advantage Fund (4.1%), Baron Emerging Markets Fund (9.0%), Baron Fifth Avenue Growth Fund (2.3%), Baron Global Advantage Fund (1.0%), Baron International Growth Fund (3.2%), Baron Opportunity Fund (1.6%), Baron Technology Fund (3.9%); **ANSYS, Inc.** – Baron Asset Fund (2.1%), Baron Focused Growth Fund (1.8%), Baron Growth Fund (3.7%); **The Charles Schwab Corporation** – Baron Asset Fund (2.2%), Baron FinTech Fund (1.2%), Baron Partners Fund (3.8%*); **Primerica, Inc.** – Baron FinTech Fund (0.8%), Baron Growth Fund (4.7%); **Mettler-Toledo International Inc.** – Baron Asset Fund (5.1%), Baron Durable Advantage Fund (1.6%), Baron Growth Fund (1.2%), Baron Health Care Fund (1.4%), Baron Small Cap Fund (1.0%); **Gaming and Leisure Properties, Inc.** – Baron Growth Fund (3.6%), Baron Partners Fund (1.2%*); **Morningstar, Inc.** – Baron Asset Fund (1.1%), Baron FinTech Fund (2.5%), Baron Growth Fund (3.9%); **NVIDIA Corporation** – Baron Durable Advantage Fund (4.7%), Baron Fifth Avenue Growth Fund (10.7%), Baron Global Advantage Fund (9.0%), Baron Opportunity Fund (11.5%), Baron Technology Fund (10.3%); **Bio-Techne Corporation** – Baron Asset Fund (2.3%), Baron Growth Fund (2.5%), Baron Health Care Fund (1.1%); **Vertiv Holdings Co** – Baron Small Cap Fund (6.3%); **Verisk Analytics, Inc.** – Baron Asset Fund (5.2%), Baron FinTech Fund (2.5%), Baron Focused Growth Fund (2.6%); **Iridium Communications Inc.** – Baron Focused Growth Fund (1.4%), Baron Growth Fund (2.8%), Baron Partners Fund (0.7%*); **Spotify Technology S.A.** – Baron Asset Fund (0.8%), Baron Focused Growth Fund (5.9%), Baron Opportunity Fund (2.6%), Baron Partners Fund (1.1%*), Baron Technology Fund (4.9%); **ICON Plc** – Baron Asset Fund (1.2%), Baron Health Care Fund (2.8%), Baron Small Cap Fund (4.4%); **Microsoft Corporation** – Baron Durable Advantage Fund (8.0%), Baron Fifth Avenue Growth Fund (4.6%), Baron Opportunity Fund (12.2%), Baron Technology Fund (7.9%); **SiteOne Landscape Supply, Inc.** – Baron Discovery Fund (2.5%), Baron Real Estate Fund (2.6%), Baron Small Cap Fund (2.9%).

*% of Long Positions

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