June 30, 2021

Baron Discovery Strategy Fact Sheet

Baron Capital Management, Inc. and BAMCO, Inc., Registered Investment Advisers

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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

Baron Discovery Strategy

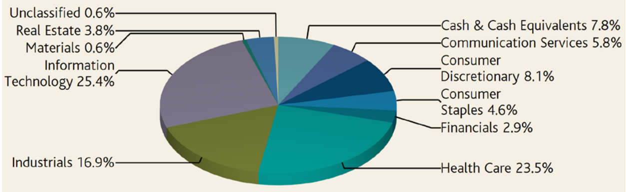
June 30, 2021

Portfolio Facts and Characteristics[2]

	Baron Discovery Strategy	Russell 2000 Growth Index
# of Equity Securities / % of Net Assets	85 / 92.2%	-
Turnover (3 Year Average)	45.32%	-
Active Share	94.4%	-
Median Market Cap†	$3.59 billion	$1.49 billion
Weighted Average Market Cap†	$4.21 billion	$3.78 billion
EPS Growth (3-5 year forecast)†	24.6%	21.5%
Price/Earnings Ratio (trailing 12-month)*†	49.2	25.9
Price/Book Ratio*†	5.3	5.3
Price/Sales Ratio*†	5.6	2.3

* Weighted Harmonic Average
† Source: FactSet PA – Compustat, FactSet and BAMCO. Internal valuations metrics may differ.

GICS Sector Breakdown[1,2,4]



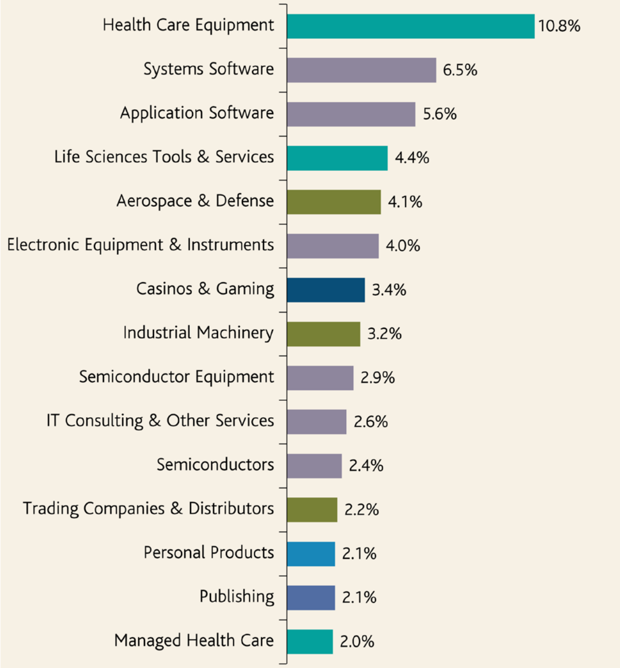
Net Performance Based Characteristics[3]

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	27.23	22.42	21.46
Sharpe Ratio	0.98	1.32	0.97
Alpha (%) - Annualized	10.74	10.33	7.69
Beta	1.02	1.01	1.02
R-Squared (%)	90.89	88.15	85.20
Tracking Error (%)	8.23	7.72	8.27
Information Ratio	1.47	1.55	1.03
Upside Capture (%)	117.33	120.83	116.68
Downside Capture (%)	89.32	87.10	89.78

Gross Performance Based Characteristics[3]

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	27.26	22.44	21.47
Sharpe Ratio	1.03	1.37	1.02
Alpha (%) - Annualized	11.85	11.37	8.56
Beta	1.02	1.01	1.02
R-Squared (%)	90.89	88.16	85.24
Tracking Error (%)	8.24	7.73	8.26
Information Ratio	1.63	1.71	1.15
Upside Capture (%)	118.92	122.75	118.44
Downside Capture (%)	88.00	85.61	88.47

Top 15 GICS Sub-Industry Breakdown[1,2]



Colors of Sub-Industry bars correspond to sector chart above.

Investment Strategy

The Strategy invests primarily in small-sized U.S. companies. It invests in a select number of high-growth businesses that tend to be in an early phase of their lifecycles. Diversified.

Portfolio Manager

Laird Bieger joined Baron in 2000, and Randy Gwirtzman joined Baron two years later, in 2002. They were named portfolio managers in 2013, and they each have 24 years of research experience.

Please visit our website for details on their experience and education.

Top 10 Holdings[2]

Top 10 Holdings	% of Net Assets
Endava plc	2.6
Mercury Systems, Inc.	2.5
Advanced Energy Industries, Inc.	2.3
Inogen, Inc.	2.3
CareDx, Inc.	2.3
Red Rock Resorts, Inc.	2.1
The Beauty Health Company	2.1
Future plc	2.1
Progyny, Inc.	2.0
Axonics, Inc.	2.0
Total	**22.3**

Strategy Facts

Inception Date	October 31, 2013
Net Assets	$2.00 billion

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 Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

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"), unless they have been classified by the Adviser. All GICS data is provided "as is" with no warranties.
2 - Sector and sub-industry weights, top ten holdings, country breakdown and portfolio facts and characteristics are based on a representative account. Such data may vary for each client in the Strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the Strategy that we believe most closely reflects the current portfolio management style for this Strategy. Representative account data is supplemental information.
3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Strategy's benchmark.
4 - Cash includes cash, cash equivalents, and unrealized appreciation/depreciation from unfunded commitments in PIPE, SPAC PIPE and/ or Private Equity securities.

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Baron Discovery Strategy

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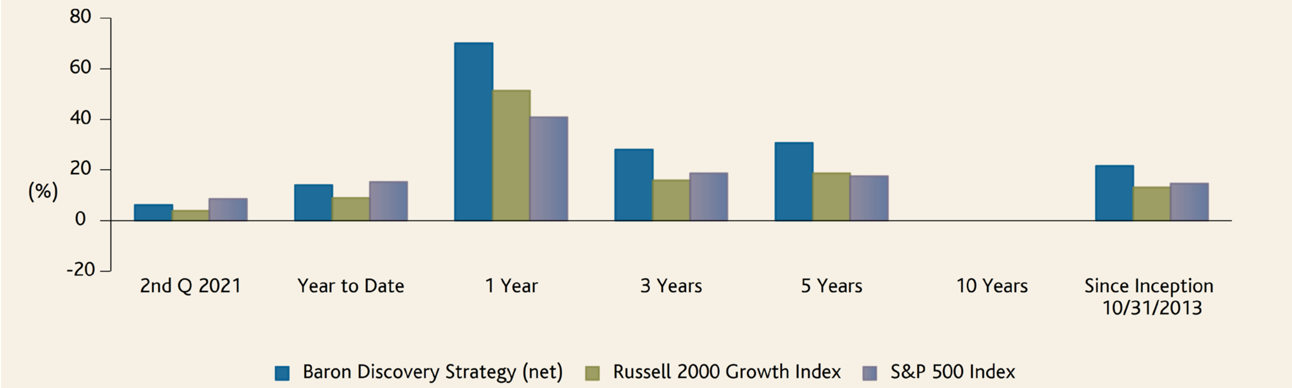
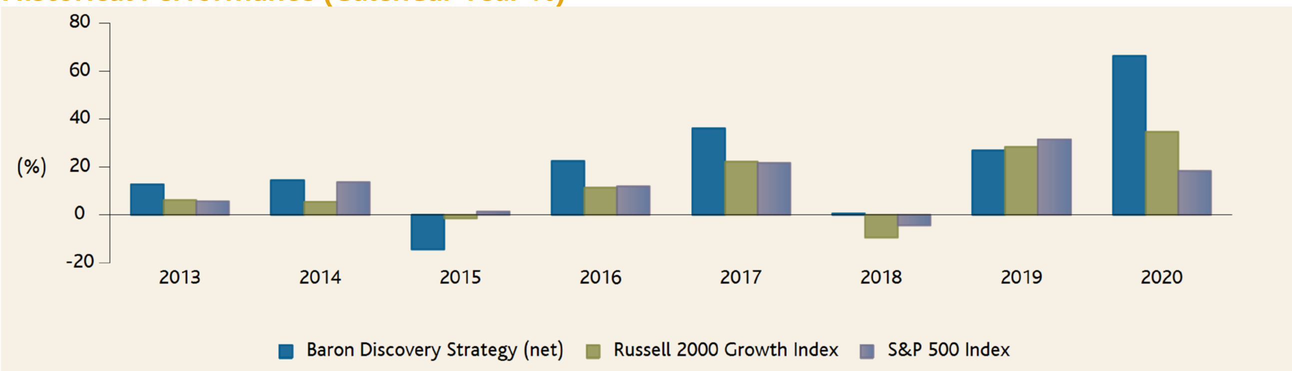
Performance as of June 30, 2021



	Total Returns(%)				Annualized Returns(%)									
	2nd Q 2021		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 10/31/2013	
	Return	+ –	Return	+ –	Return	+ –	Return	+ –	Return	+ –	Return	+ –	Return	+ –
Baron Discovery Strategy (net)	6.08		14.03		70.15		28.08		30.73		N/A		21.59	
Baron Discovery Strategy (gross)	6.35		14.59		71.86		29.36		31.96		N/A		22.58	
Russell 2000 Growth Index	3.92	2.43	8.98	5.61	51.36	20.50	15.94	13.42	18.76	13.19	N/A		13.12	9.46
S&P 500 Index	8.55	-2.20	15.25	-0.66	40.79	31.07	18.67	10.69	17.65	14.31	N/A		14.64	7.94
eA US Small Cap Growth Equity Universe Median	5.38	0.97	11.46	3.13	54.86	17.00	20.95	8.41	22.08	9.88	N/A		15.39	7.19

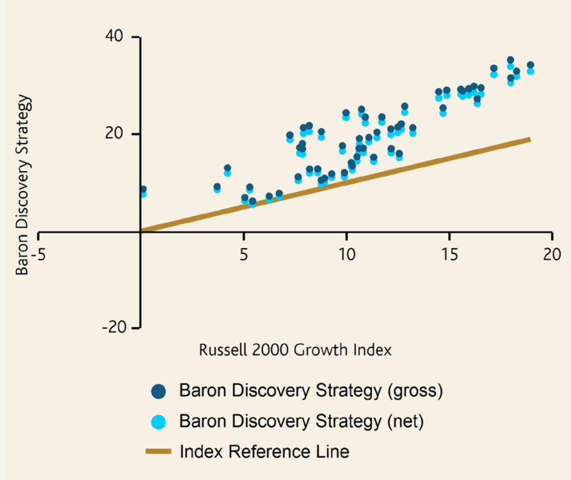
The blue shading represents Strategy (gross) outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

Historical Performance (Calendar Year %)[1]



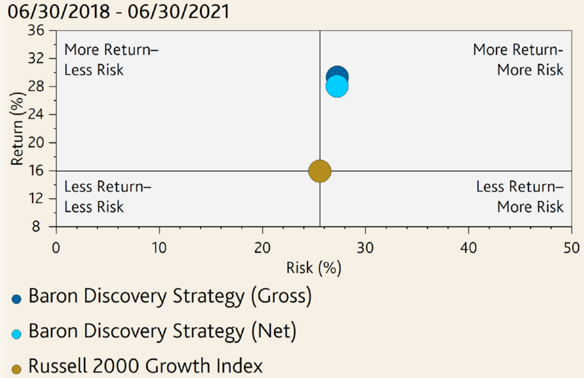
	2013	2014	2015	2016	2017	2018	2019	2020
Baron Discovery Strategy (net)	12.85	14.53	-14.31	22.45	36.17	0.71	26.97	66.25
Baron Discovery Strategy (gross)	12.85	15.05	-13.59	23.08	37.34	1.75	28.24	67.93
Russell 2000 Growth Index	6.24	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63
S&P 500 Index	5.66	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

Baron Discovery Strategy has outperformed the Russell 2000 Growth Index 100% (Net Returns) and 100% (Gross Returns) of the time (since its inception and using rolling 3-year annualized returns).



Risk/Return Comparison[2]

06/30/2018 - 06/30/2021



Preliminary performance information for the most recent quarter ended.
Net of fees performance reflects expense reimbursements by the Adviser.
Please see additional important performance disclosures on 7th page.
1 - The strategy's inception date was 10/31/13. The strategy has a different inception date than its underlying portfolio which was 9/30/13. Performance results for 2013 are not annualized.
2 - Source: FactSet SPAR.

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Baron Discovery Strategy

June 30, 2021

Review and Outlook

U.S. equity markets continued to move higher in the second quarter in conjunction with strong macroeconomic data, supportive fiscal and monetary policy, and excellent corporate earnings results. After ceding leadership to cyclical "recovery" stocks, secular growth stocks were back in favor in the back half of the quarter, especially among large-cap technology stocks. The market rotation during the first half of the year has resulted in a more normalized overall balance among various sectors, styles, and market caps, in our opinion.

The economy continued to grow rapidly as the effects of the pandemic receded, and U.S growth appears likely to stay strong. However, inflation accelerated significantly during the quarter, both in goods and wages. This metric caused consternation about whether policy is too stimulative, whether the Fed needs to change course, and whether interest rates will continue to rise, all of which muted the market's appreciation.

Baron Discovery Strategy increased in the quarter. Holdings within Information Technology (IT), Health Care, and Communication Services contributed the most. Third largest contributor Endava Plc led advances within IT. Appreciation within Health Care was led by CareDx, Inc. Shares of this market leader in transplant diagnostics increased after the company beat earnings estimates and raised full-year 2021 guidance by 6%. Its flagship kidney testing product is growing rapidly, and it is adding new tests for lung and heart transplant testing. Top contributor Future plc led positive performance within Communication Services. Top detractor Array Technologies, Inc. led losses within the Industrials sector. We exited our position. Holdings within Financials detracted slightly as well.

We are closely watching policy decisions by the federal government and the Federal Reserve as well as commodity pricing, which might give us hints about whether the current inflationary pressures we are seeing (wages, basic materials, transportation) will persist. However, we always manage the portfolio on a micro, not a macro basis, and feel that each of our investments stands alone on its merits. New opportunities abound, and many are extremely interesting. Generally, we feel good about our companies' prospects, about our idea generation, and about the state of the U.S. economy.

Top Contributors/Detractors to Performance for the Quarter Ended June 30, 2021

Contributors

- **Future plc** is a special-interest publisher of digital content, magazines, and events with a brand portfolio including TechRadar, PC Gamer, and Gizmodo. Shares were up on well-received M&A and pandemic-related tailwinds to e-commerce in Future's largest categories -- technology, gaming, music, sports, home, and lifestyle -- as well as strength in the broader advertising environment. We believe Future can continue to grow both organically and through M&A, with potential to complete in the $150 billion-plus global B2B market with lead generation and business intelligence offerings.
- **The Beauty Health Company,** formerly known as HydraFacial, is an innovative skin care and beauty health company providing consumers the benefits of a professional medical treatment with the experience of a consumer brand. Shares increased after the company came public via SPAC in May on increased awareness of its growth opportunities as well as upbeat quarterly earnings results showing strong delivery system growth and increasing consumer demand. We like the company's asset light, recurring revenue business model and see a long runway for growth.
- **Endava plc** provides outsourced software development to business customers. Shares increased after the company reported quarterly results that beat Street estimates and raised full-year guidance. Following a brief slowdown last year, business has fully rebounded as clients recognize the need for greater investment in digital transformation. Management expects organic revenue growth to exceed 20%, with upside from accretive acquisitions. We continue to own the stock because we believe Endava will continue gaining share in a large global market for IT services.

Detractors

- **Array Technologies, Inc.** is a leading manufacturer of utility-scale solar trackers. Shares fell after Array retracted 2021 guidance due to rising steel costs, which caused uncertainty and loss of management credibility. This decline was in excess of the sharp pull back of the entire sector due to concerns about project push outs and higher interest rates, as these costs need to be absorbed in the supply chain. We have trimmed our position given a lack of confidence in management's ability to execute their plan.
- **Viant Technology Inc.** is a leading internet advertising demand-side platform, enabling agencies to efficiently purchase digital advertising across PC, mobile, and online video channels. Shares were down following announcements by Apple and Google of their intention to restrict the tracking of third-party cookies on which many advertisers rely. However, Viant's tracking capabilities are based on household-level data rather than third-party cookies. We remain positive on Viant given its proprietary technology and continued secular growth in digital advertising.
- **Tripadvisor, Inc.** is an online travel company where users can browse reviews and plan trips. Shares fell on concerns that new COVID-19 variants would delay the recovery of the travel industry. In addition, investors appeared concerned that Tripadvisor's new Tripadvisor Plus subscription offering, which launched in June, would face competitive pressures. We do not believe traditional loyalty programs will be materially competitive with the upfront savings offered by Tripadvisor Plus. We also think Tripadvisor is well positioned to benefit from pent-up consumer demand for travel.

Contribution to Return[1]

By Sub-Industry

By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
Future plc	1.90	0.98
The Beauty Health Company	1.82	0.91
Endava plc	2.40	0.76
CareDx, Inc.	2.19	0.72
Progyny, Inc.	2.13	0.65

Top Detractors	Average Weight(%)	Contribution(%)
Array Technologies, Inc.	0.86	-0.85
Viant Technology Inc.	1.06	-0.78
Tripadvisor, Inc.	2.10	-0.66
Veracyte, Inc.	1.41	-0.38
ACV Auctions Inc.	1.12	-0.37

1 - Source: FactSet PA. Based on the gross performance results of the representative account.

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Baron Discovery Strategy

June 30, 2021

Top 10 Holdings as of June 30, 2021

Company	Investment Premise
Endava plc (DAVA) provides outsourced software development for business customers.	Endava benefits from growing demand for IT services and digital transformation from businesses worldwide. The company's competitive differentiation comes from its ability to hire and retain highly skilled, low-cost software engineers, primarily in Eastern Europe. Endava's strong technical capabilities and differentiated labor pool enable the company to work on higher-value client projects with better pricing power than peers. We believe Endava will continue gaining share in a large, growing market by adding new clients and increasing wallet share with existing clients.
Mercury Systems, Inc. (MRCY) designs, manufactures, and markets high-performance, embedded, real-time digital signal and image processing systems and software. Its customers are Tier-1 defense contractors worldwide.	We believe Mercury is uniquely positioned to sell high-speed computing and storage subsystems to nearly all large U.S. defense contractors. Its products, which let customers more rapidly and cheaply develop their own solutions, are used to acquire sensor data, digitize and process the data, and deliver it for analysis and interpretation. Mercury has a served available market of $38 billion, including $22 billion for C4I (communications, command and control, and mission management), and $16 billion for sensor and mission systems (electronic warfare, radar, and weapons).
Advanced Energy Industries, Inc. (AEIS) is a pure-play power conversion company that manufactures equipment used to transform, refine, and modify electrical power from a utility into controllable, usable power for semiconductor, industrial/medical, data center, and telecom infrastructure applications.	Advanced Energy Industrials is a market leader in each of its end markets as many of its products are used in regulated applications where switching suppliers is costly. The late 2019 acquisition of Artesyn Embedded Power shifted the company's positioning to a diversified industrial with a long runway for earnings growth from its prior positioning as a high-margin and cyclical semi-cap equipment supplier. The company generates significant cash flow, and we believe it will continue to pursue accretive bolt-on acquisitions.
Inogen, Inc. (INGN) is a medtech company that develops, manufactures, and markets innovative portable oxygen concentrators (POCs) for use by chronic respiratory patients who rely on long-term oxygen therapy. Inogen's lightweight, long battery life models allow patients more mobility and lifestyle flexibility.	Inogen is the leading global manufacturer of POCs and the only company with a direct-to-consumer strategy in the U.S. POCs are the fastest growing segment of the Medicare oxygen therapy market given their lifestyle advantages. As the market for POCs (of which Inogen has 50% share) is less than 20% penetrated, it should expand at the expense of stationary devices. The COVID-19 pandemic may also increase the need for at-home oxygen therapy. We think Inogen has a disruptive business model with the potential to dislodge much larger competitors built around a distribution model.
CareDx, Inc. (CDNA) is a diagnostic company that uses next generation sequencing to accurately map the complex characteristics of transplant patients to ensure proper organ matches pre-transplant and to monitor for rejection and optimize proper post-transplant immunosuppression drug regimens.	CareDx is the market leader in transplant diagnostics, with presence in nearly all U.S. and EU centers. Its current growth is driven by a kidney transplant test called AlloSure, which launched in 2018 and addresses a $2 billion market. Overall, CareDx addresses a $7 billion market and has the potential to reach $12 billion with new products. We believe that sales can grow from an estimated $260 million in 2021 to nearly $600 million in 2025 as penetration increases.

Company	Investment Premise
Red Rock Resorts, Inc. (RRR) owns 20 local casinos in Las Vegas, manages one tribal casino in California, and is in the planning stages of developing another tribal casino in California. It also controls eight gaming-entitled sites consisting of 340 acres in Las Vegas and 100 acres in Reno.	The company operates in the improving Las Vegas locals gaming market, which is still down more than 10% from its 2007 peak. We think the market is attractive given favorable fundamentals, including population growth that is 2.7 times the national average and $20 billion of developments that are either in the planning stages or under development. The market also offers the lowest tax rate in the U.S. with limitations on the development of other casinos in the region. Red Rocks also has the option to develop or sell its owned acreage for gaming in Las Vegas and Reno.
The Beauty Health Company (SKIN), formerly known as HydraFacial, is an innovative skin care and beauty health company providing consumers the benefits of a professional medical treatment with the experience of a consumer brand	We are attracted to Beauty Health's asset light, recurring revenue business model. Its base of 15,000 (and growing) delivery systems generate steady recurring revenues, as each facial treatment utilizes high-margin consumables as part of the process. We believe Beauty Health's revenues can increase fourfold by 2025 as the company more than doubles its base of delivery systems both domestically and internationally while better monetizing each system with new serums and different product and category extensions.
Future plc (FUTR LN) is a U.K.-based special interest publisher of digital content, magazines, and events. Future focuses mainly on reviews and how-to content, with industry focus on tech, gaming, music, creative/photography, sports, and home. Its brand portfolio includes TechRadar, PC Gamer, and Gizmodo.	We believe Future is a high-quality publishing asset that can drive mid-teens organic revenue growth and 20% EBITDA growth due to its high incremental margins, low overhead, and content cost management. The company aims to do one transformative acquisition per year, which we believe can add anywhere from 15 to 20 points to top-line growth depending on what it buys. In the long term, we believe Future has a large B2B opportunity to provide lead generation, webinars, business data/intelligence, and could potentially go deeper into intent and price comparison disruption.
Progyny Inc. (PGNY) is a leading benefits management company specializing in fertility and family benefits solutions in the U.S. Clients include more than 80 large employers with 1.4 million covered beneficiaries across disparate industries.	Infertility affects one in eight U.S. couples, and the market for fertility treatments is roughly $7 billion, or twice that amount if couples who do not pursue treatment are included. Progyny offers a network of fertility clinics that offer a proprietary differentiated treatment bundle with integrated pharmacy benefits and maternal support leading to higher and healthier live birthrates than national averages. With just 2% of the market currently, Progyny has a substantial pathway for growth as employers look for ways to constrain medical costs and retain employees.
Axonics Modulation Technologies, Inc. (AXNX) has developed and is commercializing novel implantable sacral neuromodulation (SNM) devices for the treatment of urinary and bowel dysfunction. Its device stimulates the sacral nerve much like a pacemaker. It has a 15-year battery life and is rechargeable.	Axonics' current market is $650 to $700 million, which is the current level of SNM sales. Axonics believes the U.S. market is only 1% penetrated, as the addressable market is four to five million patients and there were just 45,000 implants in 2019. The company believes the overall market can double in the next three to five years.

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For Strategy reporting purposes, the Firm is defined as all accounts managed by Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), registered investment advisers wholly owned by Baron Capital Group, Inc. As of 6/30/2021, total Firm assets under management were approximately $53.5 billion. The Strategy is a time-weighted, total return composite of all small-cap accounts managed on a fully discretionary basis using our standard investment process. Accounts in the Strategy are market-value weighted and are included on the first day of the month following one full month under management. Gross performance figures do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Actual client returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. A full description of investment advisory fees is supplied in the Firm's Form ADV Part 2A. Valuations and returns are computed and stated in U.S. dollars. Performance figures reflect the reinvestment of dividends and other earnings. The Strategy is currently composed of one mutual fund managed by BAMCO.

BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the Firm's strategies or a GIPS-compliant presentation please contact us at 1-800-99BARON.

The performance of accounts in the Strategy may be materially different at any given time. Differences that may affect investment performance include cash flows, inception dates, and historical prices. Positions may not be the same or may be traded at different times. In addition, accounts in the Strategy may be pursuing similar investment strategies, but may have different investment restrictions.

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

The Strategy's 2Q 2021, YTD, 1-, 3- and 5-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.

Definitions (provided by BAMCO, Inc.): The indexes are unmanaged. The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth and the **S&P 500 Index** of 500 widely held large-cap U.S. companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group. The indexes and the Strategy include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Index performance is not Strategy performance; one cannot invest directly into an index. **Standard Deviation (Std. Dev.):** measures the degree to which the Strategy's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater the Strategy'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 the Strategy's risk adjusted performance. **Alpha:** measures the difference between the Strategy's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures the Strategy's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely the Strategy'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 the Strategy's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the Strategy and the index returns. **Information Ratio:** measures the excess return of the Strategy divided by the amount of risk the Strategy takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the Strategy, given the amount of risk involved. **Upside Capture:** explains how well the Strategy performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well the Strategy 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. **EPS Growth Rate (3-5 year forecast):** indicates the long-term forecasted EPS growth of the companies in the portfolio, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the portfolio provided by FactSet Estimates. The EPS Growth rate does not forecast the Strategy's performance. **Price/Earnings Ratio (trailing 12-months):** is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. **Price/Book Ratio:** is a ratio used to compare a company's stock price to its tangible assets, and it is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price/Sales Ratio:** is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/Sales is calculated by dividing a stock's current price by its revenue per share for the last 12 months. Historical portfolio characteristics are provided by Compustat and FactSet Fundamentals. **Weighted Harmonic Average:** is a calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the Strategy.

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Additional information is available from BAMCO, Inc. or Baron Capital Management, Inc. at 767 Fifth Avenue, 49th Floor, New York, NY 10153, or call 1-800-99BARON.

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