BARON GROWTH FUND

September 30, 2021

Institutional Shares (BGRIX)



Portfolio Managers

Ron Baron is Baron Capital's founder, chairman, and CEO. He has 51 years of research and investment experience.

Neal Rosenberg joined Baron in 2006 as a research analyst and was named co-portfolio manager of Baron Growth Fund in 2018. He has 18 years of research experience.

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

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 husiness
- We seek open-ended growth opportunities, exceptional leadership, and sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

The Fund invests in small-sized U.S. companies with significant growth potential. Diversified.

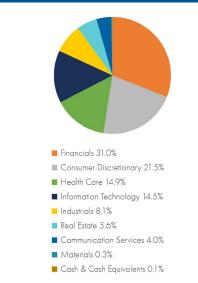
Value	Blend	Growth	
			Large
			Medium
			Small
	Value	Value Blend	Value Blend Growth

Portfolio Facts and Characteristics	
Inception Date	December 31, 1994
Net Assets	\$9.20 billion
# of Issuers / % of Net Assets	51 / 99.9%
Turnover (3 Year Average)	1.64%
Active Share	97.9%
Median Market Cap ²	\$6.73 billion
Weighted Average Market Cap ²	\$20.74 billion
As of FYE 9/30/2020	Institutional Shares
CUSIP	068278704
Expense Ratio	1.04%

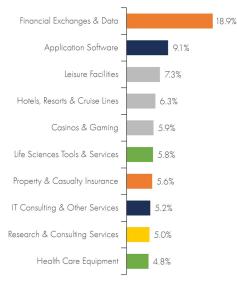
Retail and R6 Shares are also available for this Fund.

Top 10 Holdings					
	% of Net Assets				
MSCI, Inc.	11.0				
Vail Resorts, Inc.	7.3				
Gartner, Inc.	5.2				
FactSet Research Systems, Inc.	5.1				
CoStar Group, Inc.	5.0				
IDEXX Laboratories, Inc.	4.8				
Penn National Gaming, Inc.	4.6				
Bio-Techne Corporation	4.5				
ANSYS, Inc.	4.3				
Choice Hotels International, Inc.	4.1				
Total	55.9				

GICS Sector Breakdown 1,4



Top GICS Sub-Industry Breakdown¹



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

Risks

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.



Historica	l Performan	ce (Calendar Year %)	
Year	BGRIX	Russell 2000 Growth Index	S&P 500 Index
2012	16.74	14.59	16.00
2013	38.69	43.30	32.39
2014	4.66	5.60	13.69
2015	-4.06	-1.38	1.38
2016	6.31	11.32	11.96
2017	27.35	22.17	21.83
2018	-2.67	-9.31	-4.38
2019	40.50	28.48	31.49
2020	33.06	34.63	18.40

Performance Based Characteristics ³								
	3 Years	5 Years	10 Years	Since Inception				
Std. Dev. (%) - Annualized	23.92	19.48	16.21	17.81				
Sharpe Ratio	0.78	1.03	1.05	0.67				
Alpha (%) - Annualized	8.84	7.28	4.64	7.40				
Beta	0.87	0.86	0.80	0.71				
R-Squared (%)	87.56	85.43	84.33	79.64				
Tracking Error (%)	9.05	8.00	7.44	10.41				
Information Ratio	0.89	0.73	0.25	0.51				
Upside Capture (%)	94.19	97.13	86.11	84.23				
Downside Capture (%)	68.49	70.73	66.17	61.99				

Performance		Total Ret	urn (%)	rn (%) Annualized Returns (%)			Cumulative Returns (%)			
	3rd Q 2021	2nd Q 2021	1 st Q 2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/1994	Since Inception 12/31/1994
BGRIX-Institutional Shares	3.63	7.80	0.94	12.76	36.55	19.75	21.16	17.64	14.25	3427.87
Russell 2000 Growth Index	-5.65	3.92	4.88	2.82	33.27	11.70	15.34	15. <i>7</i> 4	8.89	876.62
S&P 500 Index	0.58	8.55	6.17	15.92	30.00	15.99	16.90	16.63	10.82	1462.40
Morningstar Mid-Cap Growth Category Average	-0.86	7.00	3.96	9.72	33.09	18.19	18.82	16.49	N/A	N/A

BY SUB-INDUSTRIES ¹			BY HOLDINGS		
Top Contributors	Average Weight(%)	Contribution(%)	Top Contributors	Average Weight(%)	Contribution(%)
Financial Exchanges & Data	18.46	2.24	MSCI, Inc.	11.00	1.45
IT Consulting & Other Services	4.89	1.07	Gartner, Inc.	4.89	1.07
Health Care Supplies	2.91	0.35	FactSet Research Systems, Inc.	4.68	0.77
Leisure Facilities	6.64	0.31	West Pharmaceutical Services, Inc.	2.37	0.39
Life Sciences Tools & Services	5.96	0.31	Bio-Techne Corporation	4.45	0.34
Top Detractors	Average Weight(%)	Contribution(%)	Top Detractors	Average Weight(%)	Contribution(%)
Health Care Technology	0.65	-0.21	Penn National Gaming, Inc.	4.67	-0.28
Biotechnology	0.40	-0.21	Schrodinger, Inc.	0.65	-0.21
Commodity Chemicals	0.13	-0.21	Denali Therapeutics Inc.	0.40	-0.21
Application Software	9.67	-0.14	Zymergen Inc.	0.13	-0.21
Casinos & Gamina	5. <i>7</i> 4	-0.12	Pegasystems, Inc.	1.44	-0.13

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 www.BaronFunds.com or call 1-800-99BARON.Investors consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

- 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"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by S&P or MSCI.
- 2 Source: FactSet PA and BAMCO.
- 3 Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.
- 4 Cash includes cash, cash equivalents, and unrealized appreciation/depreciation from unfunded commitments in PIPE, SPAC PIPE and/or Private Equity securities.

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

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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Definitions (provided by BAMCO, Inc.): The indexes are unmanaged. The Russell 2000® Growth Index measures the performance of small-sized U.S. companies. Russell are classified as growth and the S&P 500 Index of 500 widely held large-cap U.S. companies. Russell livestement Group is the indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Index performance is not Fund performance; one cannot invest directly into 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 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 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 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 mandate has been, and continued the secure of the sample of the stocks of the long term in the sample of the sample

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