BARON OPPORTUNITY FUND

June 30, 2022 | Institutional Shares (BIOIX)

Portfolio Manager

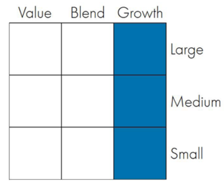
Michael Lippert joined Baron in 2001 as a research analyst and was named portfolio manager of Baron Opportunity Fund in 2006 and Baron Technology Fund in 2021. In 2020, he was named Head of Technology Research. He has 21 years of research experience. In 2001, he worked at JLF Asset Management as a financial analyst and general counsel. From 1991 to 2001, he worked at Baker & Botts as a trial partner. Michael graduated *summa cum laude* from Tufts University with a B.A. in History in 1988 and from Columbia Law School with a J.D. in 1991.

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 durable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

The Fund invests primarily in high-growth businesses of any market capitalization benefiting from innovation through development of pioneering, transformative, or technologically advanced products and services. Diversified.



Portfolio Facts and Characteristics

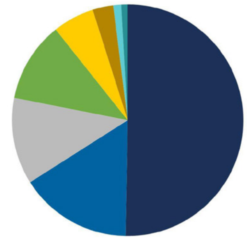
Inception Date	February 29, 2000
Net Assets	$881.88 million
# of Issuers / % of Net Assets	49 / 97.1%
Turnover (3 Year Average)	37.28%
Active Share	66.5%
Median Market Cap[2]	$28.96 billion
Weighted Average Market Cap[2]	$557.00 billion
As of FYE 9/30/2021	**Institutional Shares**
CUSIP	068278886
Expense Ratio	1.05%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings

	% of Net Assets
Microsoft Corporation	14.0
Alphabet Inc.	8.7
Amazon.com, Inc.	5.8
argenx SE	4.2
Tesla, Inc.	4.1
Gartner, Inc.	3.7
NVIDIA Corporation	3.3
Visa, Inc.	3.2
ServiceNow, Inc.	2.8
Mastercard Incorporated	2.5
Total	**52.3**

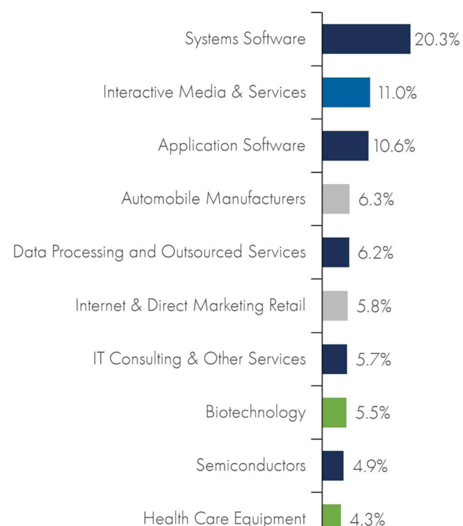
GICS Sector Breakdown[1,4]



- Information Technology 50.3%
- Communication Services 15.7%
- Consumer Discretionary 12.1%
- Health Care 11.2%
- Industrials 5.8%
- Cash & Cash Equivalents 2.9%
- Real Estate 1.1%
- Materials 0.9%

Individual weights may not sum to 100% due to rounding.

Top GICS Sub-Industry Breakdown[1]



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

Risks

Risks: Securities issued by small and medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Companies propelled by innovation, including technology advances and new business models, may present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. 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.

BARON FUNDS

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Historical Performance (Calendar Year %)

Year	BIOIX	Russell 3000 Growth Index	S&P 500 Index
2013	37.90	34.23	32.39
2014	-1.40	12.44	13.69
2015	1.45	5.09	1.38
2016	-4.56	7.39	11.96
2017	40.88	29.59	21.83
2018	8.35	-2.12	-4.38
2019	40.60	35.85	31.49
2020	89.28	38.26	18.40
2021	12.29	25.85	28.71

Performance Based Characteristics[3]

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	25.69	22.77	19.18
Sharpe Ratio	0.46	0.69	0.72
Alpha (%) - Annualized	0.33	2.33	-0.94
Beta	1.10	1.09	1.11
R-Squared (%)	81.26	83.34	78.10
Tracking Error (%)	11.31	9.45	9.14
Information Ratio	0.05	0.34	0.00
Upside Capture (%)	106.30	109.19	109.82
Downside Capture (%)	106.55	100.80	118.20

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	2nd Q 2022	1st Q 2022	4th Q 2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 2/29/2000	Since Inception 2/29/2000
BIOIX-Institutional Shares	-26.96	-16.02	3.16	-38.66	-38.00	12.45	16.88	14.44	8.15	475.55
Russell 3000 Growth Index	-20.83	-9.25	10.89	-28.15	-19.78	11.84	13.63	14.41	5.63	240.12
S&P 500 Index	-16.10	-4.60	11.03	-19.96	-10.62	10.60	11.31	12.96	6.69	324.39
Morningstar Large Growth Category Average	-20.82	-10.76	6.91	-29.12	-23.86	8.10	11.01	12.51	4.42	162.89

Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[1]

Top Contributors	Average Weight(%)	Contribution(%)
Aerospace & Defense	1.95	0.36
Biotechnology	4.84	0.30
Trucking	0.68	0.19

Top Detractors	Average Weight(%)	Contribution(%)
Interactive Media & Services	12.52	-4.36
Application Software	12.10	-3.81
Systems Software	18.21	-3.80
Automobile Manufacturers	7.44	-3.23
Internet & Direct Marketing Retail	6.70	-2.60

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
argenx SE	3.33	0.70
Space Exploration Technologies Corp.	1.95	0.36
GM Cruise Holdings LLC	0.68	0.19

Top Detractors	Average Weight(%)	Contribution(%)
Amazon.com, Inc.	5.97	-2.18
Microsoft Corporation	12.97	-1.92
Tesla, Inc.	4.30	-1.85
Alphabet Inc.	8.59	-1.83
NVIDIA Corporation	3.60	-1.81

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2032, 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 www.BaronFunds.com or call 1-800-99BARON.Investors should 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 & Cash Equivalents include fair-valued unfunded commitments in PIPES, SPAC PIPE and/ or Private Equity securities.

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

The Fund's 3-, 5- and 10-year historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

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

Definitions (provided by BAMCO, Inc.): 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 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 Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Large Growth Category Average** performance and rankings using its Fractional Weighting methodology. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. 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. **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. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management.

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