

BARON FIFTH AVENUE GROWTH FUND®



March 31, 2024

Institutional Shares (BFTIX)

CUSIP 068278878



Portfolio Manager

Alex Umansky joined Baron Capital in 2011 as the portfolio manager of Baron Fifth Avenue Growth Fund. He was named portfolio manager of Baron Global Advantage Fund in 2012 and Baron Durable Advantage Fund in 2017. He has 31 years of research experience.

Investment Strategy

The Fund mainly holds large-sized U.S. companies with significant growth potential and competitive advantages. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

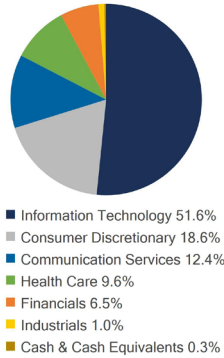
Inception Date	April 30, 2004
Net Assets	\$612.20 million
# of Issuers / % of Net Assets	30 / 99.7%
Turnover (3 Year Average)	21.46%
Active Share	70.7%
Median Market Cap ²	\$53.24 billion
Weighted Average Market Cap ²	\$804.20 billion
As of FYE 9/30/2023	
Gross Expense Ratio	0.78%
Less: Reimbursement of Expenses by Adviser	(0.02)%
Net Expense Ratio	0.76%

Retail: BFTHX
R6: BFTUX

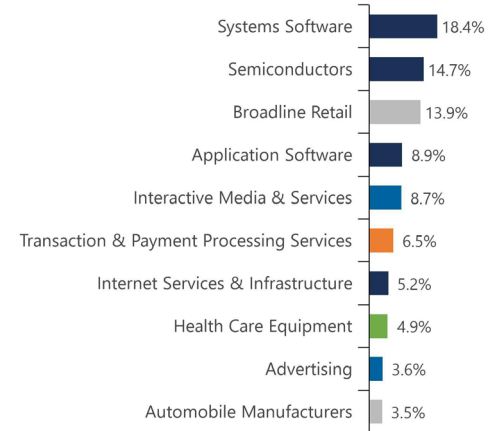
Top 10 Holdings⁴

	% of Net Assets
NVIDIA Corporation	14.7
Amazon.com, Inc.	8.5
Meta Platforms, Inc.	7.2
ServiceNow, Inc.	6.8
Shopify Inc.	5.2
Intuitive Surgical, Inc.	4.9
CrowdStrike Holdings, Inc.	4.6
The Trade Desk	3.6
Cloudflare, Inc.	3.6
Snowflake Inc.	3.6
Total	62.6

GICS Sector Breakdown^{1, 4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 4/30/2004
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BFTIX-Institutional Shares	12.62	12.62	48.30	-0.24	10.76	12.32	9.72
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	11.97
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	10.29
Morningstar Large Growth Category Average	11.92	11.92	36.45	7.95	14.89	13.24	9.87

Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
BFTIX-Institutional Shares	57.58	-50.49	11.22	50.81	34.25	1.39	40.97	-1.76	6.61
Russell 1000 Growth Index	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

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 waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 baronfunds.com or call 1-800-99-BARON.

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Performance Based Characteristics³

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	29.14	-0.10	-13.26	1.29	87.10	12.13	-1.05	101.94	148.20
5 Years	25.95	0.33	-8.07	1.14	83.03	11.10	-0.70	96.01	123.21
10 Years	21.14	0.52	-4.65	1.14	83.80	8.84	-0.41	101.06	121.20

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Semiconductors	13.02	8.15
Interactive Media & Services	7.32	2.45
Broadline Retail	13.50	1.51

Top Detractors	Average Weight (%)	Contribution (%)
Automobile Manufacturers	4.39	-2.52
IT Consulting & Other Services	2.92	-1.41
Automotive Parts & Equipment	1.01	-0.47

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
NVIDIA Corporation	13.02	8.15
Meta Platforms, Inc.	6.93	2.29
Amazon.com, Inc.	8.24	1.48

Top Detractors	Average Weight (%)	Contribution (%)
Endava plc	2.12	-1.37
Tesla, Inc.	3.19	-1.35
Rivian Automotive, Inc.	1.20	-1.17

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **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** - Individual weights may not sum to the total due to rounding.

Risks: The Fund invests primarily in equity securities, which are subject to price fluctuations in the stock market. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

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

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

The Fund's 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.

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 1000® Growth Index** measures the performance of large-sized U.S. companies that are classified as growth. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of withholding taxes, while the Russell 1000® Growth Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Large Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT. Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. **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. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark.

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