



Baron WealthBuilder Fund

Top 10 Holdings of the Combined Underlying Funds as of 6/30/2021

Holding	GICS Sector	% Holding
Tesla, Inc.	Consumer Discretionary	7.5
CoStar Group, Inc.	Industrials	2.9
IDEXX Laboratories, Inc.	Health Care	2.9
Gartner, Inc.	Information Technology	2.3
Vail Resorts, Inc.	Consumer Discretionary	2.2
MSCI, Inc.	Financials	1.6
FactSet Research Systems, Inc.	Financials	1.5
Arch Capital Group Ltd.	Financials	1.4
Zillow Group, Inc.	Communication Services	1.3
Alphabet Inc.	Communication Services	1.3
Total		24.9

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 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: The Fund is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small to mid-cap, large-cap, all-cap stocks; and specialty stocks. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. For further information regarding the investment risks of the Underlying Funds, please refer to the Underlying Funds' prospectus.

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

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).