This brochure provides information about the qualifications and business practices of Baron Capital Management, Inc. (“BCM”). If you have any questions about the contents of this brochure, please contact us at (212) 583-2000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about BCM is also available on the SEC’s website at www.adviserinfo.sec.gov.

BCM is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.
Material Changes

As of February 12, 2020, Clifford Greenberg and Andrew Peck were named Co-Chief Investment Officers of BCM.
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Advisory Business

BCM provides advisory services to high net worth individuals, pension and profit sharing plans, charitable organizations, corporations, wrap fee programs, and other entities. It also offers several co-mingled strategies. These include Baron USA Partners Fund, Ltd. (“Baron USA”), an offshore fund designed for non-U.S. investors and U.S. tax-exempt entities; Baron Atlas Fund, LP (“Atlas Fund”) a concentrated private partnership fund; Castle Advisers, LP (“Castle”), a private limited partnership that invests primarily in hedge funds; and Baron Emerging Markets Fund, Ltd., another offshore fund. All such advisory accounts are managed for capital appreciation with income incidental to that objective.

BCM manages principally long-only investment portfolios.

BCM is a New York corporation and wholly owned subsidiary of Baron Capital Group, Inc. (“BCG”). BCM has four affiliates, BAMCO, Inc. (“BAMCO”) and Baron Capital, Inc. (“BCI”), Baron Capital Management GP, LLC (“BCM GP LLC”) and Baron Capital Management UK Limited (“BCM UK Limited”). BCM and BAMCO are investment advisers registered with the SEC. BCI is a limited purpose broker-dealer that distributes Baron Funds®, registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”). BCM GP, LLC, a subsidiary of BCM, is the General Partner of Castle Advisers, L.P. and Baron Atlas Fund, LP, Delaware limited partnerships. BCM UK Limited is a private limited company incorporated in England and Wales. None of the entities mentioned above is publicly traded. Clifford Greenberg and Andrew Peck are Co-CIO’s of BCM. Ronald Baron, Chairman and CEO of BCM, along with his family, are the principal owners of BCG.

BCM’s services are tailored to the investment objectives of the particular Client. Prospective Clients indicate their investment objective during the request for proposal process or while negotiating an investment advisory agreement. Clients may impose certain restrictions on investing in certain securities or types of securities. BCM regularly communicates with its Clients to understand their objectives.

BCM has been providing investment advisory services since 1982. As of February 28, 2020 BCM, managed 77 accounts, all on a discretionary basis, totaling $1,937,896,382.

Fees and Compensation

Advisory fees are charged based on a percentage of assets under management. The advisory fees vary with the inception date of a Client’s account, the initial or potential size of the account, the product/strategy, the entirety of the Client’s or any of its affiliates’ relationship with BAMCO, BCM or BCI, and other factors that BCM deems relevant. All advisory fees are subject to negotiation but typically range from .35% to 1.15%. For separately managed accounts and accounts that are managed by reference to a model or representative account, fees typically decrease as asset levels increase. BCM reserves the right, in its sole discretion, to negotiate and charge different advisory fees for different accounts.

BCM Clients who have uninvested cash balances swept into money market funds at their custodian broker-dealers or custodian banks may pay two fees, to the extent that the money market funds charge a fee and deduct expenses. BCM’s fees are based on total assets under management, which may include the cash swept into money market funds by the custodian.
Fees are generally payable quarterly, after the end of each quarter investment advisory services are provided. When an account is terminated, the fee is determined on the basis of the net asset value of the account for the number of days BCM has provided investment advisory services in the quarter during which the account is terminated, including the date of termination. Clients may select whether fees are deducted from their assets or billed on a quarterly basis. Generally, BCM’s Clients do not pay advisory fees in advance.

BCM’s clients pay brokerage commissions to the executing broker-dealer for portfolio security transactions that typically range from $0.04 per share to less than $0.01 per share for stocks traded on exchanges in the U.S. Additional information about brokerage and transaction costs can be found under “Brokerage Practices” below.

**Performance-Based Fees and Side-By-Side Management**

Baron Atlas Fund charges a performance-based fee. BCM has trade allocation and portfolio dispersion review procedures in place to ensure that all BCM accounts are treated equitably.

**Types of Clients**

BCM provides advisory services to high net worth individuals, pension and profit sharing plans, charitable organizations, corporations, wrap fee programs, and other entities. BCM offers separately managed accounts and accounts that are managed by reference to a model portfolio or representative account. BCM markets the following investment strategies and requires the corresponding new account minimums:

<table>
<thead>
<tr>
<th>Strategy</th>
<th>New Account Minimum*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baron Small to Mid Cap Growth</td>
<td>$50 million</td>
</tr>
<tr>
<td>Baron Mid Cap Growth</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron Large Cap Growth</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron All Cap Growth</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron International Growth</td>
<td>$100 million</td>
</tr>
<tr>
<td>Baron Emerging Markets</td>
<td>$100 million</td>
</tr>
<tr>
<td>Baron Real Estate</td>
<td>$25 million</td>
</tr>
<tr>
<td>Baron Real Estate Income</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron High Growth</td>
<td>$10 million</td>
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<tr>
<td>Baron Global Advantage</td>
<td>$10 million</td>
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<tr>
<td>Baron Durable Advantage</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron Focused Select</td>
<td>$25 million</td>
</tr>
<tr>
<td>Baron Focused Growth</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron Discovery</td>
<td>$25 million</td>
</tr>
<tr>
<td>Baron Focused High Growth</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron Healthcare</td>
<td>$10 million</td>
</tr>
<tr>
<td>Baron Atlas</td>
<td>$10 million</td>
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</tbody>
</table>
*BCM may waive the account minimum or require a higher minimum at its discretion

Security Analysis

Our investment professionals are focused on fundamental analyses of businesses. Our primary objective is to understand the key drivers of growth and profitability of each company in which we invest. We perform exhaustive proprietary due diligence to evaluate opportunities and affirm our investment theses.

We analyze the following financial information: income statement, cash flow statement, balance sheet, turnover and ROE metrics, unit economics, and other company-specific data. This information is filtered through our valuation models, which we use to extrapolate long-term trends. We continually monitor these metrics to confirm that a company’s performance is meeting our objectives and that it can sustain its growth and competitive advantages.

We evaluate a company to determine the:

- Business opportunities and growth prospects
- Business model
- Uniqueness of the company’s products or services
- Predictability of revenue and earnings growth
- Appropriateness of the company’s use of capital
- Barriers to replication
- Regulatory environment

Meeting with management

Meeting with management is a critical element of our research process, and we maintain contact with management teams throughout the life of an investment. These meetings help our investment professionals understand a company’s business model, its product or service, how difficult it is for others to do what they do, the costs it incurs to grow, and the relevant regulatory environment. On-site research is particularly important during the phase when analysts are testing and verifying their investment theses.

We assess management’s:

- Character
- Vision
- Competence
- Business practices
- Management style
- Ownership
- Experience and track record

Valuation Models
We build five-year proprietary valuation models to quantify a company’s opportunities and risks, and to estimate the intrinsic value of its business. Each financial model includes five years of historical data and five years of forward looking estimates. The models project revenues, earnings, and free cash flow.

We consider the following factors, among others:

<table>
<thead>
<tr>
<th>Key revenue growth drivers</th>
<th>Cost Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Unit growth</td>
<td>• Fixed and variable costs</td>
</tr>
<tr>
<td>• Pricing power</td>
<td>• Incremental profitability</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profitability</th>
<th>Capital Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Return on invested capital</td>
<td>• Capital allocation decisions</td>
</tr>
<tr>
<td>• Free cash flow generation</td>
<td>• Financing activities</td>
</tr>
<tr>
<td>• Earnings growth</td>
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</tbody>
</table>

**Investment Strategies and Risk of Loss**

BCM employs 15 portfolio managers who are responsible for managing assets in more than 17 investment strategies.

An account managed by BCM is not a balanced investment plan. BCM invests on behalf of Clients in growth businesses for capital appreciation potential. Each portfolio manager’s ability to choose appropriate investments for an account has a significant impact on our ability to achieve an account’s investment objective.

All accounts invest primarily in common stocks. Over time, common stocks have shown greater growth than other types of securities. In the short-term, however, stock prices may fluctuate in response to company, market, economic or other news. Certain accounts may have a higher percentage of their total assets invested in a particular region, sector, or industry, changes affecting that region, sector or industry may have a significant impact on the performance of such accounts.

Set forth below are descriptions of BCM’s marketed investment strategies. These descriptions of specific strategies and investments should not be deemed to limit BCM’s investment activities. BCM may engage in any investment strategy and make any investment, including any not described in this Brochure, that BCM considers appropriate, subject to each Client’s investment objectives as agreed with BCM. There can be no assurance that the investment objectives of any Client will be achieved. Investing in equity securities involves risk of loss that Clients should be prepared to bear.

*Focused Growth*

This is a focused Strategy that invests mainly in small- and mid-sized U.S. companies with significant growth potential. A substantial percentage of the Strategy’s assets are in its top 10 holdings. Non-diversified. Specific risks associated with a non-diversified strategy includes increased volatility of returns with exposure to greater potential loss in any given period. Securities of small- and mid-sized companies may be thinly traded and more difficult to sell during market downturns.
**Small to Mid Cap Growth**  
The Strategy invests mainly in small- and mid-sized U.S. companies with significant growth opportunities. Diversified. Specific risks associated with investing in securities of small- and mid-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns.

**Mid Cap Growth**  
The Strategy invests mainly in mid-sized U.S. companies that have matured beyond their start-up phase and have significant secular growth opportunities. Diversified. Specific risks associated with investing in securities of mid-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns.

**Large Cap Growth**  
The Strategy invests mainly in large-sized U.S. companies with significant growth potential and competitive advantages. Diversified. Specific risks associated with investing in securities of large companies include that they are subject to price fluctuations in the stock market. Even though the accounts in the Strategy are diversified, they may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy’s returns.

**All Cap Growth**  
The Strategy invests mainly in U.S. companies of all sizes with significant growth potential and secular growth opportunities. Diversified. Specific risks associated with investing in companies of all sizes, including small- and mid-sized companies, the securities of which may be thinly traded and more difficult to sell during market downturns, and they are subject to price fluctuations in the stock market.

**International Growth**  
The Strategy invests mainly in non-U.S. companies of any size with significant growth potential. The Strategy invests principally in companies in developed countries. Diversified. Specific risks associated with investing in non-U.S. companies include that they may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility.

**Emerging Markets**  
The Strategy invests primarily in emerging market companies of all sizes with significant growth potential. The Strategy may invest up to 20% in companies in developed and frontier countries. Diversified. In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. The Strategy invests in companies of all sizes, including small-and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

**Real Estate**  
The Strategy invests broadly in real estate businesses with significant growth potential. It maintains exposure across different industries and all capitalization ranges. Diversified. In addition to general
market conditions, the Strategy will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues, and economic conditions. The Strategy invests in companies of all sizes, including small-and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

**Real Estate Income**
The Strategy invests primarily in income-producing real estate businesses of any size. It maintains significant exposure to REITs. Non-diversified. In addition to general market conditions, the value of the Strategy will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. The Strategy invests in debt securities which are affected by changes in prevailing interest rates and the perceived credit quality of the issuer. The Strategy invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

**High Growth**
The Strategy 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. Specific risks associated with companies propelled by innovation, including technology advances and new business models, are that they present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. Even though the accounts in the Strategy are diversified, they may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy’s returns.

**Global Advantage**
The Strategy invests mainly in growth companies of all sizes located throughout the world. Diversified. Specific risks associated with investing in growth companies include that the stocks can react differently to issuer, political, market and economic developments than the market as a whole. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets, resulting in greater share price volatility. Securities of small-and mid-sized companies may be thinly traded and more difficult to sell.

**Durable Advantage**
The Strategy invests mainly in large-sized U.S. companies with competitive advantages. The Strategy emphasizes businesses with excess free cash flow that can be returned to shareholders. Diversified.

**Focused Select**
This is a focused Strategy that invests in small- and mid-sized U.S. companies with significant growth potential. A substantial percentage of the Strategy's assets are in its top 10 holdings. Non-diversified. Specific risks associated with a non-diversified strategy include increased volatility of returns with exposure to greater potential loss in any given period. Securities of small- and mid-sized companies may be thinly traded and more difficult to sell during market downturns.

**Discovery**
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. Specific risks
associated with investing in securities of smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns.

*Focused High Growth*
This is a focused Strategy that invests primarily in high growth businesses of any market capitalization benefiting from innovation through development of pioneering, transformative or technologically advanced products and services. A significant percentage of the portfolio’s assets are in its top 10 holdings. Non-diversified. Specific risks associated with companies propelled by innovation, including technology advances and new business models, are that they present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. Additionally, a non-diversified strategy has increased volatility of returns with exposure to greater potential loss in any given period.

*Baron Health Care*
The Strategy invests in companies engaged in the research, development, production, sale, delivery, or distribution of products and services related to the health care industry. The Strategy may purchase securities of companies of any market capitalization. Non-diversified.

*Baron Atlas*
This is a focused private strategy that invests in companies of all sizes located throughout the world. A substantial percentage of the portfolio's assets are in its top 10 holdings and in the Consumer Discretionary, Information Technology, and Communications Services sectors. Non-diversified. For qualified purchasers and accredited investors only.

In addition to the strategies described above, BCM manages non-diversified accounts, focused accounts, and accounts that use leverage. Those strategies increase volatility of the accounts’ returns and may expose them to greater loss in any given period.

**Disciplinary Information**

BCM has no disciplinary history to report.

**Other Financial Industry Activities and Affiliations**

BCM is wholly owned by BCG, as described in more detail within the section of this brochure entitled “Advisory Business.” BCG also wholly owns BCM GP, LLC, a subsidiary of BCM, the General Partner of Castle Advisers, L.P. and Baron Atlas Fund, LP, Delaware limited partnerships, BCM UK Limited, a private limited company incorporated in England and Wales and BCI, a limited purpose broker-dealer. The sole function of BCI is to serve as the distributor of Baron mutual funds (the “Baron Funds”). BCI does not engage in the execution of securities transactions for BCM or any other entity. Certain employees of BCM, including certain of its management persons, are licensed registered representatives of BCI for the purpose of offering and selling Baron Funds.
BCG also wholly owns BAMCO, an SEC-registered investment adviser. BCM and BAMCO share investment research and jointly develop investment advice. BCM and BAMCO may aggregate brokerage orders together as described in more detail in the section of this brochure entitled “Brokerage Practices.”

**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

BCM’s Code of Ethics (the “Code”) establishes standards of conduct and reinforces fiduciary principles that govern the actions of BCM and its employees. It is designed to ensure that BCM treats all of its accounts fairly. It prohibits access persons from engaging in certain types of securities transactions that are deemed to create potential conflicts of interest between BCM and its investment advisory Clients, and establishes reporting requirements and enforcement procedures.

The Code sets forth three guiding principles: (1) the interests of Clients must be placed first at all times, (2) all personal securities transactions must be conducted consistent with this Code and in such a manner as to avoid any actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility, and (3) persons subject to the Code should not take inappropriate advantage of their positions.

Access persons are prohibited from buying individual equities but are allowed to sell positions they already hold with prior written approval. Under limited circumstances, BCM or its affiliate, BAMCO, may seek an exception from the prohibition against buying securities issued by publicly traded companies for the Adviser’s proprietary account(s). Such requests will be made to the Board of the Baron Funds and the Adviser’s Board and will be subject to strict compliance procedures to ensure that any conflicts of interest between BCM or BAMCO and their Clients are appropriately managed. In addition, prior written approval is required for the purchase of all other securities as defined in Section 2(a)(36) of the Investment Company Act of 1940. Prior written approval is not required for security transactions in managed accounts, where the employee has no discretion over the account and does not instruct the party that has discretion, and where the employee is purchasing or selling U.S. government bonds or open-end mutual funds (“Exempt Transactions”). Access persons must also have copies of their trade confirmations and account statements sent to BCM. The Code further provides that, with the exception of exempt transactions, if any transaction in a security on behalf of a BCM Client occurs within seven days of an access person’s transaction in that security, the Client must receive the better price or the equivalent thereof. Employees are also required to certify annually compliance with the Code and certify quarterly transactions reports and initial and annual holdings reports. These reports are reviewed by the Legal and Compliance Department for compliance with the Code. The Code also contains provisions relating to giving, receiving, and reporting of gifts and business entertainment, outside business activities, and political contributions. A copy of the Code is available upon request. It is also available at [www.BaronFunds.com](http://www.BaronFunds.com).
Brokerage Practices

BCM generally has discretion to direct the execution of trades for its Clients’ accounts. Pursuant to its discretionary authority, BCM determines which securities are bought and sold for the account, the amount of each purchase and sale, the broker-dealers to be used, and the commission rates to be paid. BCM’s authority may be subject to conditions imposed by the Client, such as Client-imposed restrictions on transactions in certain securities or types of securities and the use of specific broker-dealers.

The Firm has a duty to seek the most favorable terms “reasonably available” under the circumstances for its customers’ transactions. The predominant elements for best execution are price and liquidity based on the size of the order and characteristics of the security. The Firm’s traders receive market information from brokers throughout the course of the day on particular securities, which provides them with the information on the natural liquidity of a stock. They also use different algorithmic trading systems to locate liquidity.

The Firm’s Trading and Client Commission Committee reviews trade executions each quarter using analysis provided by Global Trading Analytics, LLC (“GTA”), an independent third party, and the assessments of the traders. The vendor takes into account trading algorithms, lag momentum, sector, and order start time. The results from GTA’s quarterly reports have shown that BCM generally has excellent trade executions, based on both the volume weighted average price over the implementation time of the order and the vendor’s proprietary benchmarks created to evaluate executions based on anticipated costs of the trade.

Research Products and Brokerage Services Received by BCM

To the extent more than one broker-dealer is capable of providing best execution based on the factors listed above, BCM may take into account whether the broker-dealer provides BCM or its affiliate with research and the value of such research. BCM may compensate a broker-dealer for providing certain brokerage and research services by paying commissions that may be more than would have been paid to another broker-dealer for execution only. Commissions paid on these trades are known as “soft dollars.” BCM and BAMCO generate proprietary research, and they may obtain supplemental research from other broker-dealers, if consistent with a Client’s policies, by paying higher commissions, even though the particular Client may not be the beneficiary of such services. Such supplemental research is primarily in the form of access to company management and access to industry conferences but may also include the broker-dealer’s proprietary research or third party research obtained through commission sharing arrangements with the broker-dealers and independent research providers. Research and information may be used by BAMCO or BCM in serving their other discretionary Clients. When BCM directs commission business to these brokerage firms, BCM receives a benefit because it does not have to produce or pay for the research, which we believe would be otherwise unavailable to BCM. BCM’s selection of broker-dealers to execute trades in exchange for research, which could possibly reduce BCM’s cost of paying for research directly, presents a potential conflict of interest. BCM may have an incentive to select or recommend a broker-dealer based on its interest in receiving research, rather than Clients’ interests in paying the lowest possible commission. In order to monitor these
potential conflicts, BCM’s Trading and Client Commission Committee reviews trade execution analysis reports prepared by an independent third party on a quarterly basis.

As stated above, the vast majority of the research we receive from broker-dealers is access to management of companies with which they have relationships and access to conferences and seminars that provide substantive content relating to issuers and industries. In addition, BCM and BAMCO also may receive research reports (including reports that are specific to issuers, industries, and/or geographic regions); investment ideas; access to the broker-dealer’s traders and analysts; subscriptions to financial publications and research compilations that are not targeted to a wide, public audience; access to groups of professionals with expertise in particular industries and/or subject matter areas; and reports of macroeconomic developments.

BCM does not seek to allocate soft dollar benefits among Client accounts proportionally to the commissions paid. As permitted under Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), brokerage and research services provided by broker-dealers may be used by BCM in servicing other accounts it manages and not all of the research services it uses will necessarily be used in connection with any one account. It is BCM’s policy that all research or brokerage services obtained from broker-dealers in connection with transactions be consistent with Section 28(e) of the Exchange Act.

BCM performs periodic reviews to determine that the commissions paid on soft dollars are reasonable in relation to the value of the brokerage and research services provided. At least twice a year, BCM reviews its research needs and creates a target soft dollar commissions report based on these reviews. This target commission report is reviewed by the Director of Research and Head Trader. The results are then presented to the Trading and Client Commission Committee.

**Trade Processing and Allocation**

Securities considered for investment in a Client account or group of Client accounts may also be appropriate for one or more other Clients. If the purchase or sale of a security is considered at or about the same time for more than one Client, BCM will seek to allocate transactions in the security among such Clients in a manner considered by BCM to be fair, equitable, and consistent with allocation procedures adopted by BCM. BCM believes that the aggregation of trades generally results in lower commissions, more advantageous prices and/or more efficient execution of transactions. BCM may purchase or sell a block of a security and allocate the shares or proceeds among its Clients and/or BAMCO’s Clients. Block purchases or sales will result in an average price that may be higher or lower than if orders were entered for each account individually. Clients that are allocated part of the block will receive an average price per share but may not receive an average commission per share.

BCM and BAMCO have adopted joint trading procedures for aggregated orders that require that: (a) the aggregation be consistent with the duty to seek best execution and with the terms of the advisory agreements of the Clients for which the trades are being aggregated; (b) no advisory Client be favored over any other advisory Client, with each Client participating in an aggregated order also participating in the average share price for all of BCM’s and BAMCO’s transactions in a security with a single broker-dealer on a given business day; (c) the Clients participating in the aggregated orders be placed in the
order management system, which constitutes a written allocation statement; (d) partially filled orders
generally be allocated on a pro rata basis and any allocation done other than pursuant to the previously
written allocation statement be approved by the President and COO and receive fair and equitable
treatment; and (e) the procedures be reviewed annually.

From time to time, BCM may decide not to aggregate small orders with its larger orders or with
BAMCO in order to reduce multiple ticket charges for small orders. If, at a later time, additional Clients
seek to purchase or sell the same security, BCM will close the existing order and place a new order in its
order management system, and the Clients participating in the new order will receive the average price
at which the new order is executed.

BCM may direct the trading of certain securities between certain customer accounts (“cross trades”).
BCM does not receive a fee or other remuneration for such transactions. Where appropriate and
permitted by law, BCM or any person controlling, controlled by or under common control with BCM
may act as investment adviser for the party or parties on both sides of a cross trade.

BCM allocates new issue offerings in conjunction with its affiliate, BAMCO, based on an assessment of
all of the following factors: (a) investment objectives and guidelines of the account; (b) money flows in
and out of each account; (c) cash position in the account; (d) consideration of the diversification needs
of each account; (e) estimated size of the likely allocation; (f) if the transaction is a secondary offering,
the size of a Client’s existing position; and (g) if the transaction is an Initial Public Offering, whether the
Client is eligible to participate. Portfolio positions may be sold to raise cash for the purchase of a new
issue if the portfolio manager believes it is in the best interests of the Client to do so.

**Directed Brokerage**

Upon the request of a Client, BCM may also direct commissions to broker-dealers that may furnish
other services to the Client. Clients that direct their trades through particular broker-dealers will not be
aggregated with other Client orders or included in the average price per share for trades. Directed trades
may be at prices higher or lower than the average price per share of aggregated orders.

Although any benefits derived from directed brokerage will inure to the benefit of the Client directing
the brokerage, Clients should understand that directing brokerage for execution eliminates BCM’s
discretion to select broker-dealers to execute Client transactions. While BCM exercises its best judgment
in determining whether Clients that have directed brokerage should execute portfolio transactions
simultaneously with, prior to, or after transactions executed with broker-dealers selected by BCM,
directed transactions may be subject to price movements, particularly in volatile markets, that may result
in the Client receiving a price that is less favorable than the price obtained for the aggregated order.
Under these circumstances, even if the Client has not waived BCM’s duty to seek best execution, the
direction by a Client to use a particular broker-dealer to execute transactions may result in higher
commissions, greater spreads or less favorable prices than might be the case if BCM could negotiate
commission rates or spreads freely, or select executing broker-dealers based on its judgment regarding
best execution.
In certain cases, depending on the nature of the direction, BCM may instead use “step-outs” to allow such Clients to participate in aggregated trades. “Step-outs” allow BCM to instruct the broker-dealer that executes a transaction to allocate, or “step-out” a portion of such transaction to another broker-dealer. The broker-dealers to which the executing broker has “stepped out” would then settle and complete the designated portion of the transaction, and the executing broker-dealer would settle and complete the remaining portion of the transaction. Each broker-dealer would receive a commission or brokerage fee with respect to the portion of the transaction that it settles and completes.

As with directed brokerage, BCM does not have discretion to select brokers-dealers with respect to wrap fee programs in which it serves as an investment adviser and, therefore, generally executes orders for wrap accounts relationships separately from transactions for non-wrap accounts. Wrap, directed and non-directed accounts may trade the same securities at the same time. However, due to the number of broker-dealers executing transactions for wrap or other directed relationships, execution may be completed at different times for Clients in these relationships than for BCM’s non-directed accounts. As a consequence, different Clients may receive different prices over time even while trading in the same securities.

Wrap fee Clients are not charged separate commissions on each trade as long as the sponsoring broker-dealer executes the trade, and a portion of the wrap fee is generally considered to include commissions. In light of this feature, BCM considers the Client’s choice to participate in a wrap fee program sponsored by a particular broker-dealer as being a direction to BCM to use that broker-dealer, unless the Client specifies otherwise. In addition, in the event that a broker-dealer other than the sponsoring broker-dealer is used to execute at a better price for a security, wrap fee program Clients would be required to pay the other broker-dealer’s commission charges, which would not otherwise have to be paid. Thus, the non-wrap fee sponsor broker-dealer would need to offer a combined price and commission charge that was better than the price including commission that the sponsoring broker-dealer could offer, which in most cases would be unlikely.

Wrap fee Clients and other Clients directing BCM to use a specific broker-dealer should satisfy themselves that the broker-dealer they have selected is providing adequate price and execution. The Client should evaluate the fee charged by the wrap fee sponsor or directed broker, the amount of portfolio activity in their account, the value of custodial and other services provided under the arrangement, and other factors, to determine whether the fee is justified. A conflict of interest may exist between BCM’s duty to obtain best execution and its receipt of future Client referrals from the Client’s broker-dealer or wrap fee program sponsor, but BCM believes it has procedures in place to mitigate this conflict, including BCM’s Best Execution Policy which requires traders to seek best execution for all trades and its Client Commissions Policy which provides for the selection of brokers based on the value of research provided.

**Review of Accounts**

Portfolio managers are responsible for reviewing Client accounts and continually assessing the securities held by Clients. Client accounts are reviewed by the respective portfolio managers and/or other senior personnel. With the exception of the wrap fee accounts, which are reviewed and reconciled daily, all other accounts are reviewed monthly by BCM’s accounting staff and reconciled with brokerage and/or
bank statements. In addition, BCM’s traders continually review the portfolios of each investment advisory account. Oversight of Client investment activity is also conducted by the Compliance Department through a range of different methods, including automated pre-trade and post-trade testing and manual reviews. Additional reviews may be performed periodically by relevant professionals, including client service personnel, risk analytics personnel or senior management, depending on account needs and market conditions. Reviews may be undertaken because of changes in market conditions, security positions, objectives, at a Client’s request, or as part of a regularly scheduled review.

Periodic reports are provided to Clients in BCM’s standard format unless the Client requests other information. A standard report includes BCM’s market outlook, performance, sector breakdowns, portfolio appraisal, and transaction detail. BCM may also provide similar information to Clients through in-person meetings and conference calls. More frequent reports can be provided upon request.

Client Referrals and Other Compensation

BCM does not receive economic benefits for providing investment advice or other advisory services to its Clients from parties other than its Clients. As explained in “Brokerage Practices” above, BCM may receive certain research or brokerage services in connection with the execution of securities transactions for Client accounts, which it may use to the benefit of other advisory Clients.

BCM may compensate solicitors for Client referrals pursuant to agreements that comply with the relevant provisions of the Investment Advisers Act. BCM Clients may retain investment consultants to assist with the selection of investment managers, but such investment consultants are compensated by the Clients, not BCM.

Custody

As the parent of Castle’s and Baron Atlas Fund’s general partner, BCM is deemed to have custody of Castle’s and Baron Atlas Fund’s assets. BCM does not maintain, and will not accept, custody of any other Client funds or securities, and will take such actions as are necessary to avoid being deemed to have custody of Client funds or securities. Unaffiliated third parties serve as custodians for these accounts. An independent public accountant audits Castle and Baron Atlas Fund annually, and the audited financial statements are distributed to its investors.

Investment Discretion

As explained in “Brokerage Practices” above, BCM has full discretion and authority to determine the securities bought or sold, the amount of such securities, the broker-dealer to be used, the commission rate paid, and the prices at which the securities are to be bought or sold. BCM requires that each Client enter into a written agreement with BCM granting it discretionary authority. A Client may, with BCM’s
consent, impose limited restrictions on investments in certain securities or types of securities in its account.

Voting Client Securities

BCM is generally granted full Investment discretion to vote proxies, although Clients that have granted BCM full discretion may direct their vote on particular matters by contacting BCM. Clients may also retain proxy voting authority for themselves.

BCM will vote Client proxies as part of its fiduciary duty and its authority to manage, acquire, and dispose of account assets. When voting proxies for Client accounts, BCM's primary objective is to make voting decisions solely in the best interests of its Clients. In certain situations, a Client or its fiduciary may provide BCM with a statement of proxy voting policy. In these situations, BCM seeks to comply with such policy to the extent it would be consistent with applicable regulations or its fiduciary duty.

Where the cost of voting a proxy, in the opinion of BCM, would exceed the expected benefits to the Client, BCM may decide not to vote a particular proxy. This may be particularly true in the case of non-U.S. securities. While the proxy voting process is well established in the United States and other developed markets, voting proxies of non-U.S. companies located in certain jurisdictions, particularly in developing countries, may have a detrimental effect on BCM's ability to trade in such securities during the proxy period. In those cases, BCM may conduct a cost-benefit analysis in determining whether to vote its Clients' shares at a non-U.S. company's meeting, and if it is determined that the cost associated with exercising its vote outweighs the benefit to its Clients, BCM may decide not to vote.

It is the policy of BCM in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for its Clients. To ensure consistency in voting proxies on behalf of its Clients, BCM utilizes its Proxy Voting Policy and Procedures (the “Proxy Policy”). BCM is also a signatory to the Principles for Responsible Investment. In developing the Proxy Policy, BCM considered environmental, social and corporate governance issues in light of its fiduciary obligation to vote proxies in the best long-term economic interest of its clients.

BCM’s Proxy Policy is intended to address any potential material conflicts of interest on the part of BCM or its affiliates that are likely to arise in connection with the voting of Client proxies. In voting Client proxies, BCM will avoid material conflicts of interests between it and its affiliates on the one hand, and its Clients on the other. BCM recognizes that it may have a material conflict of interest in voting a Client proxy where it or its affiliate (i) manages assets for a company whose management is soliciting proxies; (ii) manages money for an employee group that is the proponent of a proxy proposal; (iii) has a personal relationship with participants in a proxy solicitation or a director or candidate for director; or (iv) otherwise has a personal interest in the outcome in a particular matter before shareholders. Notwithstanding the above categories, BCM understands that the determination of whether a "material conflict" exists depends on all of the facts and circumstances of the particular situation.

If a portfolio manager wishes to recommend voting against the Proxy Voting Guidelines, he or his designee must provide rationale for that request to the General Counsel in writing. The President, in
consultation with the General Counsel, will make the final decision with respect to how the matter will be voted. If it is determined that there is a material conflict of interest between the interests of the Advisers’ and the interests of a Client, the Proxy Review Committee will review the matter and may either (i) request that the Client consent to the Advisers’ vote, (ii) vote in accordance with the published recommendations of an independent proxy voting service or (iii) appoint an independent third party to vote.

Clients may obtain a copy of BCM’s Proxy Policy or information on how proxies were voted on securities held in the Client’s account by contacting BCM’s Client Service Department. BCM’s Proxy Policy is also available at www.BaronFunds.com.

**Financial Information**

BCM does not require or solicit prepayment of investment advisory fees from its Clients. BCM is not aware of anything that is reasonably likely to impair its ability to meet its contractual commitments to Clients, nor has BCM been the subject of a bankruptcy petition at any time during the past 10 years.
Part 2B of Form ADV: *Brochure Supplement*

**Ronald S. Baron**

February 28, 2020

**Baron Capital Management, Inc.**

767 Fifth Avenue, 49th Floor
New York, NY 10153
(212) 583-2000

This brochure supplement provides information about Mr. Baron that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Ronald S. Baron  
Chairman, CEO  
Portfolio Manager, Baron Small Cap Strategy, Baron Small to Mid Cap Strategy, Baron Focused Aggressive Growth Strategy, Baron Fund of Funds Strategy and Baron All Cap Focused Growth Strategy

Educational Background and Business Experience  
Mr. Baron founded Baron Capital, Inc. in 1982 and has 50 years of research experience. From 1970 to 1982, Mr. Baron worked for several brokerage firms as an institutional securities analyst. From 1966 to 1969, Mr. Baron worked at the U.S. Patent Office as a patent examiner, while attending George Washington University Law School. From 1965 to 1966, Mr. Baron worked at Georgetown University as a teaching fellow in biochemistry. Mr. Baron graduated from Bucknell University with a B.A. in Chemistry in 1965. Mr. Baron was born in 1943.

Disciplinary Information  
Mr. Baron has no disciplinary history to report.

Other Business Activities  
Mr. Baron also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc. Mr. Baron is a registered principal of Baron Capital, Inc., a limited purpose broker-dealer registered with the United States Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority.

Additional Compensation  
Mr. Baron does not receive additional compensation from non-clients for providing advisory services.

Supervision  
Mr. Baron reports to the BCM Board of Directors.
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**Neal Rosenberg**  
February 28, 2020

**Baron Capital Management, Inc.**  
767 Fifth Avenue, 49th Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Rosenberg that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Neal Rosenberg
Vice President, M.B.A.
; Co-Portfolio Manager for a sub-advised small-cap growth account; Portfolio Manager, Small Cap Strategy; Co-Portfolio Manager, Baron Small to Mid Cap Growth Strategy

Educational Background and Business Experience
Mr. Rosenberg joined Baron in 2006 as a research analyst and was named Co-Portfolio Manager of Baron Growth Fund in 2018. Mr. Rosenberg has 17 years of research experience. From 2004 to 2006, Mr. Rosenberg worked at JPMorgan Securities as an equity research analyst. From 2003 to 2004, Mr. Rosenberg worked at Merrill Lynch & Co. as an associate in the Mergers and Acquisitions group. Mr. Rosenberg graduated summa cum laude from the Wharton School of the University of Pennsylvania with a B.S. in Economics in 2002 and with an M.B.A. in 2003. Mr. Rosenberg was born in 1980.

Disciplinary Information
Mr. Rosenberg has no disciplinary history to report.

Other Business Activities
Mr. Rosenberg also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation
Mr. Rosenberg does not receive additional compensation from non-clients for providing advisory services.

Supervision
Mr. Rosenberg is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
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**Andrew Peck**  
February 28, 2020

**Baron Capital Management, Inc.**

767 Fifth Avenue, 49th Floor  
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(212) 583-2000

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Andrew Peck
Director, Co-CIO, Senior Vice President, M.B.A., J.D.
Portfolio Manager, Baron Mid Cap Growth Strategy and Baron All Cap Growth Strategy; Co-Portfolio Manager, Baron Small to Mid Cap Growth Strategy

**Educational Background and Business Experience**
Mr. Peck joined Baron in 1998 as a research analyst and was named Portfolio Manager of Baron Asset Fund in 2003 and Baron All Cap Growth Strategy in 2004. In 2020, Mr. Peck was named Co-Chief Investment Officer. Mr. Peck has 24 years of research experience. From 1992 to 1994, Mr. Peck worked as an analyst in Salomon Brothers Equity Capital Markets group. Mr. Peck graduated *magna cum laude* from Yale College with a B.A. in History in 1991 and from Stanford Law School and Graduate School of Business with a J.D. and M.B.A. in 1998. Mr. Peck was born in 1969.

**Disciplinary Information**
Mr. Peck has no disciplinary history to report.

**Other Business Activities**
Mr. Peck also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

**Additional Compensation**
Mr. Peck does not receive additional compensation from non-clients for providing advisory services.

**Supervision**
Mr. Peck is supervised by Ronald Baron, Chief Executive Officer of BCM.
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**Alex Umansky**  
February 28, 2020

**Baron Capital Management, Inc.**

767 Fifth Avenue, 49th Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Umansky that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Alex Umansky  
Vice President  
Portfolio Manager, Large Cap Growth Strategy; Baron Global Advantage Strategy and Baron Durable Advantage Strategy

Educational Background and Business Experience
Mr. Umansky joined Baron in 2011 as a Portfolio Manager. Mr. Umansky has 28 years of research experience, 18 of which were at Morgan Stanley. From 2007 to 2011, Mr. Umansky was a co-manager of the Morgan Stanley Opportunity Fund. Mr. Umansky also co-managed the Global Opportunity Fund from 2008 to 2011 as well as, the International Opportunity and the International Advantage Funds from 2010 to 2011. Mr. Umansky co-managed the Information Fund from 2004 to 2005 and the Small Company Growth Fund from 1999 to 2002. Mr. Umansky was lead manager of the Morgan Stanley Institutional Technology Strategy and the Technology Fund from 1998 to 2004. Mr. Umansky graduated from New York University Stern School of Business with a B.S. in Finance, Information Systems and Mathematics in 1993. Mr. Umansky was born in 1971.

Disciplinary Information
Mr. Umansky has no disciplinary history to report.

Other Business Activities
Mr. Umansky also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation
Mr. Umansky does not receive additional compensation from non-clients for providing advisory services.

Supervision
Mr. Umansky is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
This brochure supplement provides information about Mr. Lippert that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Michael Lippert  
Vice President, CFA, J.D.  
Portfolio Manager, Baron High Growth Strategy and Baron Focused High Growth Strategy

Educational Background and Business Experience  
Mr. Lippert joined Baron in 2001 as a research analyst and was named a portfolio manager in 2006. Mr. Lippert has 19 years of research experience. In 2001, Mr. Lippert worked at JLF Asset Management as a financial analyst and general counsel. From 1991 to 2001, Mr. Lippert worked at Baker & Botts L.L.P. as a trial partner. Mr. Lippert 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. Mr. Lippert was born in 1966.

Disciplinary Information  
Mr. Lippert has no disciplinary history to report.

Other Business Activities  
Mr. Lippert also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation  
Mr. Lippert does not receive additional compensation from non-clients for providing advisory services.

Supervision  
Mr. Lippert is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
This brochure supplement provides information about Mr. Kass that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Michael Kass  
Vice President  
Portfolio Manager, Baron International Growth Strategy and Baron Emerging Markets Strategy

Educational Background and Business Experience
Mr. Kass joined Baron in 2007 as a portfolio manager and has 33 years of research experience. From 2003 to 2007, Mr. Kass was a managing principal of Artemis Advisors, LLC, which he formed to acquire the Artemis Funds, a long-short equity strategy he co-founded in 1998. From 1993 to 2003, Mr. Kass worked at ING as a director of proprietary trading and was named senior managing director and portfolio manager in 1996. From 1989 to 1993, Mr. Kass worked at Lazard Frères in investment banking. From 1987 to 1989, Mr. Kass worked at Bear Stearns & Co. as a corporate finance analyst. Mr. Kass graduated summa cum laude from Tulane University with a B.A. in Economics in 1987. Mr. Kass was born in 1965.

Disciplinary Information
Mr. Kass has no disciplinary history to report.

Other Business Activities
Mr. Kass also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation
Mr. Kass does not receive additional compensation from non-clients for providing advisory services.

Supervision
Mr. Kass is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
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Jeffrey Kolitch
February 28, 2020

Baron Capital Management, Inc.

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(212) 583-2000

This brochure supplement provides information about Mr. Kolitch that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Jeffrey Kolitch  
Vice President, M.B.A.  
Portfolio Manager, Baron Real Estate Strategy and Baron Real Estate Income Strategy

Educational Background and Business Experience  
Mr. Kolitch joined Baron in 2005 as a research analyst specializing in real estate and was named Portfolio Manager in 2009. Mr. Kolitch has 28 years of research experience. Previously, Mr. Kolitch was with Goldman Sachs & Co. from 1995 to 2005, where in 2002 he was named a managing director of its Equity Capital Markets group. Mr. Kolitch graduated from The Wharton School, of the University of Pennsylvania with a B.S. in Economics in 1990, and from the Kellogg Graduate School of Management at Northwestern University with a Masters of Management in 1995. Mr. Kolitch was born in 1968.

Disciplinary Information  
Mr. Kolitch has no disciplinary history to report.

Other Business Activities  
Mr. Kolitch also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation  
Mr. Kolitch does not receive additional compensation from non-clients for providing advisory services.

Supervision  
Mr. Kolitch is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
Randolph Gwirtzman  
February 28, 2020

Baron Capital Management, Inc.

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This brochure supplement provides information about Mr. Gwirtzman that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Randolph Gwirtzman  
Vice President, CFA, M.B.A., J.D.  
Co-Portfolio, Manager Baron Discovery Strategy

Educational Background and Business Experience
Mr. Gwirtzman joined Baron in 2002 as a research analyst and was named Portfolio Manager in 2013. Mr. Gwirtzman has 23 years of research experience. From 1997 to 2002, Mr. Gwirtzman worked at ING Furman Selz, Goldman Sachs Asset Management, and Tyndall Partners as a research analyst. From 1992 to 1997, Mr. Gwirtzman worked at Salomon Green & Ostrow as a bankruptcy litigation attorney. Mr. Gwirtzman graduated from the University of Pennsylvania with a B.A. in Economics in 1989, cum laude from the Benjamin N. Cardozo School of Law with a J.D. in 1992, and from Columbia Business School with an M.B.A. in 1999. Mr. Gwirtzman was born in 1967.

Disciplinary Information
Mr. Gwirtzman has no disciplinary history to report.

Other Business Activities
Mr. Gwirtzman also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation
Mr. Gwirtzman does not receive additional compensation from non-clients for providing advisory services.

Supervision
Mr. Gwirtzman is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
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**Laird Bieger**

February 28, 2020

[Baron Capital Management, Inc. logo]

**Baron Capital Management, Inc.**

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This brochure supplement provides information about Mr. Bieger that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Laird Bieger
Vice President, M.B.A.
Co-Portfolio Manager, Baron Discovery Strategy

Educational Background and Business Experience
Mr. Bieger joined Baron in 2000 as a research analyst and was named Portfolio Manager in 2013. Mr. Bieger has 23 years of research experience. From 1999 to 2000, Mr. Bieger worked at Water Street Capital as a research analyst. From 1992 to 1997, Mr. Bieger worked at Ford Motor Company in various roles. Mr. Bieger graduated from Vanderbilt University with a B.A. in Economics in 1992 and from Columbia Business School with an M.B.A. in 1999. Mr. Bieger was born in 1970.

Disciplinary Information
Mr. Bieger has no disciplinary history to report.

Other Business Activities
Mr. Bieger also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation
Mr. Bieger does not receive additional compensation from non-clients for providing advisory services.

Supervision
Mr. Bieger is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
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Ashim Mehra
February 28, 2020

Baron Capital Management, Inc.

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(212) 583-2000

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Ashim Mehra

Vice President, M.B.A.
Portfolio Manager, Baron Atlas Strategy

Educational Background and Business Experience
Mr. Mehra joined Baron in 2011 as a research analyst and was named Portfolio Manager of Baron Atlas Strategy in 2018. Mr. Mehra has 21 years of research experience. From 2004 to 2011, Mr. Mehra worked at Mazama Capital as a telecom, media and technology portfolio manager. From 2002 to 2004, Mr. Mehra worked at RBC as a senior equity research associate. From 1999 to 2002, Mr. Mehra co-founded and worked at iExplore, an online travel company. From 1996 to 1999, Mr. Mehra worked at PWC as a senior strategy consultant. Mr. Mehra graduated from Rutgers University with a B.S. in Industrial Engineering in 1992 and from New York University Stern School of Business with an M.B.A. in 1996. Mr. Mehra was born in 1970.

Disciplinary Information
Mr. Mehra has no disciplinary history to report.

Other Business Activities
Mr. Mehra also gives investment advice to clients of BCM’s affiliate, BAMCO, Inc.

Additional Compensation
Mr. Mehra does not receive additional compensation from non-clients for providing advisory services.

Supervision
Mr. Mehra is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
This brochure supplement provides information about Mr. Kaufman that accompanies the Baron Capital Management, Inc. (“BCM”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement.
Neal Kaufman
Vice President, M.B.A., J.D.
Portfolio Manager, Baron Health Care Strategy

Educational Background and Business Experience
Mr. Kaufman joined Baron in 2005 as a research analyst and was named Portfolio Manager in 2018. He has 19 years of research experience. From 2001 to 2005, Mr. Kaufman worked at Credit Suisse First Boston as a vice president and managed a portfolio in the Equity Proprietary Trading group. From 1996 to 2001, Mr. Kaufman practiced corporate law in New York. Mr. Kaufman graduated cum laude from Yale College with a B.A. in History in 1993, from Columbia Law School with a J.D. in 1996 and from Columbia Business School with an Executive M.B.A. in 2002. Mr. Kaufman was born in 1971.

Disciplinary Information
Mr. Kaufman has no disciplinary history to report.

Other Business Activities
Mr. Kaufman is not actively engaged in any other investment related business or occupation.

Additional Compensation
Mr. Kaufman does not receive additional compensation from non-clients for providing advisory services.

Supervision
Mr. Kaufman is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BCM.
PRIVACY NOTICE

“Nonpublic personal information” is nonpublic information about you that we obtain in connection with providing a financial product or service to you.

We collect nonpublic personal information about you from the following sources:

Information we receive from you on applications or other forms, and information about your transactions with us, our affiliates, or others.

We may share your name and address among affiliates for purposes of sending you information about products of ours that we believe may be of interest to you and inform you of our upcoming investors' conference.

We do not disclose any nonpublic personal information about our customers to anyone, except as permitted by law. Examples of permitted disclosures under the law include sharing with companies that work for us to provide you service, such as a transfer agent or mailing house. All such companies act on our behalf, are contractually obligated to keep the information that we provide to them confidential, and use the information only to provide the services that we have asked them to perform for you and us.

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Storage of Personal Information

We may process personal information in and transfer personal information to countries that may not guarantee the same level of protection for personal information as the country in which you reside.

Personal information will also be processed by staff operating outside the EEA who work for us. This includes staff engaged in, among other things, the provision of administration and support services. All such staff are subject to appropriate confidentiality and security obligations.

We restrict access to personal information about clients, principals, beneficial owners, beneficiaries or investors to those of our employees and agents who need to know the information to enable us to provide services.

We maintain physical, electronic and procedural safeguards designed to protect your personal information, to prevent unlawful or unauthorized processing of personal information, and to prevent unauthorized disclosure of, or accidental loss of, or damage to, such information.
We will only transfer personal information to a third party service providers if they agree to comply with those procedures and policies, or if they put in place adequate measures themselves.

Rights in relation to Personal Information
You have certain rights in relation to your personal information. These include in certain cases the right to request access to the personal information we hold about you, the right to have inaccurate information amended or updated, the right to object to processing of personal information, the right to have personal information erased or to restrict processing in certain limited situations, the right to request porting of personal information to another organization, and the right to object to automated decision making. You should use the contact information below to get more information and/or to make a formal request.

Changes to this Privacy Notice
We reserve the right to modify this Privacy Notice at any time and without prior notice.

Questions
If you have any questions in relation to this Privacy Notice, please contact clientservice@baronfunds.com.
PRIVACY NOTICE FOR EUROPEAN INVESTORS

We, Baron Capital Management, Inc., are based in the USA. This Privacy Notice summarizes our policies with respect to personal information of clients, principals, beneficial owners, beneficiaries and investors that we process. This Privacy Notice sets out the kinds of personal information we collect and how that personal information is used. Please read the following carefully to understand our views and practices regarding your personal information and how we will treat it.

Personal Information Collected
We receive personal information from Europe-based clients, principals, beneficial owners, beneficiaries and investors which includes:

- **Category 1** – Contact information such as name, title, address, business and/or personal telephone number, business and/or personal email addresses.
- **Category 2** - Verification information such as passport, driving license, utility bill, credit or bank card statement, and country of residence, country of origin/nationality, country of domicile/tax residency, tax reference number, date of birth, and occupation.
- **Category 3** - Business-related information such as the amount invested and details of the investment made, the name of the organization you work for and/or are a controlling person for.

Purposes for Processing Personal Information
We use the personal information held about Europe-based clients, principals, beneficial owners, beneficiaries and investors for the following purposes:

- **Category 1** – To carry out our obligations arising from any agreement entered into with us by or on behalf of clients, principals, beneficial owners, beneficiaries and investors, including contacting such individuals; to contact such individuals with information messages about the investment; and for administration purposes.
- **Category 2** – To complete anti-money laundering checks and other checks as are required by law, if these are not conducted then we will be unable to carry out our obligations arising under any agreement.
- **Category 3** – To tailor our advice and services to clients, principals, beneficial owners, beneficiaries and investors.

Lawful Basis for Processing Personal Information
The lawful basis/bases that we rely upon to process personal information held about Europe-based clients, principals, beneficial owners, beneficiaries and investors is as follows:

- **Category 1** – We use this personal information to carry out our obligations arising from the Subscription Agreement or any other agreement entered into by the clients,
principals, beneficial owners, beneficiaries and investors, and to send informational messages to clients and investors to the extent allowed by applicable law.

- **Category 2** - We use this personal information to comply with our legal obligations.
- **Category 3** - We use this personal information to carry out our obligations arising from the Subscription Agreement or any other agreement entered into by or on behalf of the clients, principals, beneficial owners, beneficiaries and investors and where it is necessary for the purposes of the legitimate interests pursued by us.

**Disclosure of Personal Information**
We do not disclose any personal information about our Europe-based clients, principals, beneficial owners, beneficiaries and investors, to any third parties, except as reasonably necessary or appropriate in connection with the management of the funds, to processors who are only permitted to use it to perform services for is, or as required by law or any applicable regulatory authority, or to protect the rights, property, or safety of our company or its clients or others. In these cases we may share personal information with legal advisers, accountants, fund administrators, companies engaged to dispose of or store data including personal information, and adverse parties who have a legal right to receive such information and their counsel and experts and legal advisers.

We will take all steps reasonably necessary to ensure that where personal information is shared it is treated securely and in accordance with this notice and applicable laws.

**Personal Information Retention**
We will endeavor not to keep personal information in a form that allows a Europe-based client, principal, beneficial owner, beneficiary or investor to be identified for any longer than is reasonably necessary for achieving the permitted purposes. This means that personal information will be destroyed or erased from our systems or anonymized when it has reached the applicable retention period.

**Storage of Personal Information**
We may process personal information in and transfer personal information to countries that may not guarantee the same level of protection for personal information as the country in which you reside.

Personal information will also be processed by staff operating outside the EEA who work for us. This includes staff engaged in, among other things, the provision of administration and support services. All such staff are subject to appropriate confidentiality and security obligations.

We restrict access to personal information about clients, principals, beneficial owners, beneficiaries or investors to those of our employees and agents who need to know the information to enable us to provide services.
We maintain physical, electronic and procedural safeguards designed to protect your personal information, to prevent unlawful or unauthorized processing of personal information, and to prevent unauthorized disclosure of, or accidental loss of, or damage to, such information.

We will only transfer personal information to a third party service providers if they agree to comply with those procedures and policies, or if they put in place adequate measures themselves.

**Rights in relation to Personal Information**

You have certain rights in relation to your personal information. These include in certain cases the right to request access to the personal information we hold about you, the right to have inaccurate information amended or updated, the right to object to processing of personal information, the right to have personal information erased or to restrict processing in certain limited situations, the right to request porting of personal information to another organization, and the right to object to automated decision making. You should use the contact information below to get more information and/or to make a formal request.

Europe-based clients, principals, beneficial owners, beneficiaries and investors also have the right to lodge complaints with applicable data supervisory authorities.

We will endeavor to keep the personal information we store about Europe-based clients and investors reasonably accurate and up to date by enabling clients and investors to correct it by request. Clients, principals, beneficial owners, beneficiaries and investors should notify us if any of their personal information changes or if they become aware of any inaccuracies in the personal information we hold about them.

**Changes to this Privacy Notice**

We reserve the right to modify this Privacy Notice at any time and without prior notice.

**Questions**

If you have any questions in relation to this Privacy Notice, please contact clientservice@baronfunds.com.
The following is written in response to the regulation under Section 408(b)(2) of ERISA. Please see the required disclosures below.

Baron Capital Management, Inc. (“Manager”) is an investment adviser registered with the U.S. Securities and Exchange Commission and furnishes, on a discretionary basis, continuous investment advisory services for each Client Account it manages pursuant to the Fiduciary Services Program Agreement between Manager and Citigroup Global Markets, Inc. (“CGMI”) (the “Agreement”). All capitalized terms used herein but not otherwise defined have the meaning ascribed to them in the Agreement. For each Account that is an employee benefit plan subject to ERISA, Manager is a “fiduciary” as that term is defined under ERISA with respect to the performance of its duties under the Agreement.

Manager does not receive “direct” compensation from Client Accounts.

Manager does not receive "related party" compensation.

Manager receives “indirect” compensation. CGMI pays Manager 55 bps per annum for its services under the Agreement. The fee is paid by check quarterly. In the event that a Client or CGMI terminates management of an Account by Manager or otherwise withdraws assets from an Account managed by Manager, and CGMI (i) refunds or credits to the Client a portion of the fee previously paid or (ii) pays another manager a fee with respect to said Account, Manager shall refund promptly to CGMI a pro rata portion of its fees received from CGMI which is attributable to the amount withdrawn from Manager’s management hereunder.

To the extent the receipt of gifts or entertainment or the use of soft dollar commissions are considered indirect compensation, the Manager has the policies described below to govern each situation.

The Manager has a Policy Regarding the Receipt of Goods and Services (the “Policy”) to manage the potential conflicts of interest that may arise in connection with its business activities. The Policy covers the Manager’s relationships with its portfolio companies, brokers, vendors and other service providers. The general principles of the Policy are to put the interests of shareholders and clients first and to avoid any situation that creates a conflict of interest or the appearance of a conflict of interest. Employees must report to the General Counsel all gifts received and all gifts given and must obtain advance written approval from the President or the General Counsel before accepting or giving gifts in excess of $100. In addition, employees must report personal gifts to the extent such gifts are given by persons with whom the Manager has a business relationship.
The Manager has a Commissions Policy that permits the Manager to receive brokerage or research products or services in connection with its allocation of portfolio brokerage, consistent with Section 28(e) of the Securities and Exchange Act of 1934. To the extent that such brokerage or research products or services fall within the safe harbor of Section 28(e), the Manager's receipt thereof will not violate the prohibited transactions rules of ERISA.

Manager is not compensated for operating expenses.