

DEAR BARON PARTNERS FUND SHAREHOLDER:

PERFORMANCE

Baron Partners Fund® (the Fund) successfully managed a volatile quarter and year to produce good returns. In the fourth quarter, the Fund appreciated 8.39% (Institutional Shares). This return trailed that of the Fund's primary benchmark, the Russell Midcap Growth Index (the Index), and that of the S&P 500 Index, which rose 14.55% and 11.69%, respectively. The Morningstar Large Growth Category Average (the Peer Group) increased 13.83% in the quarter.

Table I.
Performance
Annualized for periods ended December 31, 2023

	Baron Partners Fund Retail Shares ^{1,2,3}	Baron Partners Fund Institutional Shares ^{1,2,3,4}	Russell Midcap Growth Index ²	S&P 500 Index ²
Three Months ⁵	8.33%	8.39%	14.55%	11.69%
One Year	43.09%	43.47%	25.87%	26.29%
Three Years	2.60%	2.86%	1.31%	10.00%
Five Years	31.23%	31.57%	13.81%	15.69%
Ten Years	18.80%	19.11%	10.57%	12.03%
Fifteen Years	19.94%	20.25%	14.68%	13.97%
Since Conversion (April 30, 2003)	16.71%	16.93%	11.38%	10.46%
Since Inception (January 31, 1992)	15.03%	15.17%	9.91%	10.16%



MICHAEL BARON
PORTFOLIO
MANAGER

RON BARON
CEO AND
PORTFOLIO MANAGER

Retail Shares: BPTRX
Institutional Shares: BPTIX
R6 Shares: BPTUX

During the entire year 2023, the Fund's performance placed it in the top third of the Peer Group. In 2023, the Fund appreciated 43.47%. The Index and S&P 500 Index appreciated 25.87% and 26.29%, respectively. The Peer Group increased 36.74% for the year.*

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of December 31, 2022 was 1.69% (comprised of operating expenses of 1.30% and interest expense of 0.39%) and Institutional Shares was 1.44% (comprised of operating expenses of 1.04% and interest expense of 0.40%). 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 may reimburse 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.

* As of 12/31/2023, the annualized returns of the Morningstar Large Growth Category average were 36.74%, 15.74%, and 12.03% for the 1-, 5-, and 10-year periods, respectively.

¹ Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

² The **Russell Midcap® Growth Index** measures the performance of medium-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 trademark 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 Midcap® 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; one cannot invest directly into an index.

³ The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

⁴ Performance for the Institutional Shares prior to May 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 May 29, 2009 did not reflect this fee, the returns would be higher.

⁵ Not annualized.



Baron Partners Fund

The Fund's long-term record is exceptional. Its 5-, 10-, and 15-year annualized returns are 31.57%, 19.11%, and 20.25%, respectively. These figures compare to the Index's returns during the same periods of 13.81%, 10.57%, and 14.68%. Its annualized return for the period since conversion to a mutual fund (now over 20 years) is 16.93%, more than 550 basis points above the Index's. Baron Partners Fund is the #1 performing U.S. equity fund (out of 2,101 share classes) since its conversion to a mutual fund in 2003.*

While we are pleased with these results, persistent volatility resulting from news cycles has not made the path smooth. A horrific terrorist attack in Israel; a persistent war in Ukraine; and macroeconomic news about interest rates, inflation, and consumer sentiment caused large swings through the year. For example, in the final quarter, the Fund was down 10.76% in October, before investors' perception that inflation was under control and interest rates had peaked. In November and December, the Fund rallied 21.46%. We believe trying to predict macro events and the market's reaction to them is futile. Instead, we remain focused on our portfolio companies' ability to meet their long-term objectives regardless of short-term uncertainties.

We also believe market volatility boosts the importance of diversification within the portfolio. Despite our focused portfolio (the Fund's top 10 positions make up 89.2% of its total investments), we achieve diversification by investing in different types of growth businesses. While all Fund holdings meet our growth investment criteria, various sectors perform differently in distinct market environments. We diversify by investing in four distinct categories: **Disruptive Growth**, **Core Growth**, **Financials**, and **Real/Irreplaceable Assets**. Interestingly, Disruptive Growth, Financials, and Core

Growth were the best performing growth category in different quarters last year. We believe this diversification protects investors and reduces volatility.

The negative news for **Iridium Communications Inc.** impacted its share price in the quarter. The timeline for Iridium's direct-to-device offering has been prolonged. The company ended its exclusive relationship with Qualcomm and is now seeking other partners with whom to integrate its satellite direct to cellular chip. While this expands addressable customers, it has delayed the realization of revenue. While other aspects of Iridium's business including the internet of things, voice & data, and government services have stable growth, they do not offer the upside potential of direct to device. We continue to believe Iridium's long-term business objectives can be achieved, yet the near term is uncertain.

Few holdings impacted the Fund negatively in the period. The Fund held considerably more winners than losers. Fifteen holdings had double-digit returns in the quarter. Leaders from our diverse investment categories included top 10 positions **Gartner, Inc.**, **The Charles Schwab Corp.**, and **Space Exploration Technologies Corp.** (SpaceX). Gartner is experiencing improved growth as customers increase their budgets and assess artificial intelligence (AI) offerings. Schwab's organic growth has continued. Peaking interest rates should ease clients' cash movement towards money market funds. This will allow the company to earn more net interest income. And finally, SpaceX continues its exceptional growth trajectory. The company's launch business has set records with rocket durability and launch frequency. The Starlink business has also grown its number of satellites and customers to all-time highs.

* *This is a hypothetical ranking created by Baron Capital using Morningstar data and is as of 12/31/2023. There were 2,101 share classes in the nine Morningstar Categories mentioned below for the period from 4/30/2003 to 12/31/2023.*

Note, the peer group used for this analysis includes all U.S. equity share classes in Morningstar Direct domiciled in the U.S., including obsolete funds, index funds, and ETFs. The individual Morningstar Categories used for this analysis are the Morningstar Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Small Blend, Small Growth, and Small Value Categories.

The Morningstar Large Growth Category consisted of 1,200, 1,031, and 810 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund (Institutional Shares) in the 27th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual Fund on 4/30/2003, and the category consisted of 756 share classes.

Morningstar calculates the Morningstar Large Growth Category Average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

Morningstar ranked Baron Partners Fund Institutional Share Class as the 299th, 1st, 1st, and 1st best performing share class in its Category for the 1-, 5-, 10-year, and since conversion periods, respectively.

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Table II.

Total returns by category for the three months ended December 31, 2023

	% of Net Assets (as of 12/31/2023)	Total Return (%)	Contribution to Return (%)
Core Growth	24.0	20.36	4.76
Gartner, Inc.	4.5	31.29	1.34
IDEXX Laboratories, Inc.	6.4	26.94	1.53
Guidewire Software, Inc.	1.5	21.16	0.28
StubHub Holdings, Inc.	0.6	15.11	0.10
CoStar Group, Inc.	9.2	13.66	1.33
HEICO Corporation	0.6	10.36	0.06
Birkenstock Holding plc	1.2	5.97	0.11
Russell Midcap Growth Index		14.55	
Real/Irreplaceable Assets	12.6	11.39	1.48
Red Rock Resorts, Inc.	1.4	30.79	0.35
Hyatt Hotels Corporation	6.2	23.10	1.34
Gaming and Leisure Properties, Inc.	1.3	10.04	0.12
Vail Resorts, Inc.	3.7	-2.01	-0.06
Marriott Vacations Worldwide Corporation	-	-12.97	-0.26
Financials	19.0	6.28	1.44
The Charles Schwab Corp.	5.0	25.88	1.16
MSCI Inc.	2.0	10.55	0.20
FactSet Research Systems Inc.	5.0	9.33	0.50
Arch Capital Group Ltd.	7.0	-6.82	-0.41
Disruptive Growth	58.4	3.12	1.26
Space Exploration Technologies Corp.	11.3	29.53	2.78
Spotify Technology S.A.	0.6	21.51	0.15
FIGS, Inc.	0.5	17.53	0.08
NVIDIA Corporation	-	14.43	0.06
Tesla, Inc.	43.5	-0.70	-0.82
Northvolt AB	0.1	-4.91	-0.01
Iridium Communications Inc.	2.3	-9.35	-0.35
Moderna, Inc.	-	-30.49	-0.09
X Holding Corp.	0.2	-63.16	-0.54
Cash	-14.1	-	0.00
Fees	-	-0.58	-0.58
Total	100.0*	8.37**	8.37**

Sources: FactSet PA, Baron Capital, and FTSE Russell.

* Individual weights may not sum to displayed total due to rounding.

** Represents the blended return of all share classes of the Fund.

Table III.

Top contributors to performance for the quarter ended December 31, 2023

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Space Exploration Technologies Corp.	2017	\$ -	\$ -	29.53%	2.78%
IDEXX Laboratories, Inc.	2013	4.7	46.1	26.94	1.53
Gartner, Inc.	2013	5.7	35.2	31.29	1.34
Hyatt Hotels Corporation	2009	4.2	13.5	23.10	1.34
CoStar Group, Inc.	2005	0.7	35.7	13.66	1.33

Space Exploration Technologies Corp. (SpaceX) is a high-profile private company founded by Elon Musk that designs, manufactures, and launches rockets and satellites. Shares contributed to performance in the wake of another record-breaking year. The company closed 2023 with a record 96 Falcon rocket launches, nearly twice a week on average, substantially more than the 61 launches in 2022 and surpassing all its private and government program peers. Starlink, SpaceX's satellite constellation, also achieved remarkable milestones, including operating over 5,500 satellites, the majority of active satellites in space, and now providing connectivity services to 2.3 million active customers, more than doubling its customer base during the year. Starship, SpaceX's groundbreaking new rocket, successfully performed its second test flight this quarter. Over time, SpaceX expects Starship to both reduce costs and expand the company's operational capabilities, including supporting SpaceX's long-term goal to enable human beings to inhabit Mars. We value SpaceX using a proprietary valuation model and recent financing transactions, which trended positively even through a more complex funding environment.

Shares of veterinary diagnostics leader **IDEXX Laboratories, Inc.** contributed to performance during the quarter. While foot traffic to veterinary clinics in the U.S. remained subdued, IDEXX's excellent execution has enabled the company to continue to deliver robust financial results. We believe IDEXX's competitive strengths are outstanding. Further, we expect new proprietary innovations and field sales force expansion to be meaningful contributors to growth in 2024. We see increasing evidence that long-term secular trends around pet ownership and pet care spending have been structurally accelerated. This should help support IDEXX's long-term growth rate.

Shares of **Gartner, Inc.**, a provider of syndicated research, soared after reporting excellent quarterly earnings results. Gartner's core subscription research businesses continued to compound at attractive rates. Its growth is poised to accelerate during the next several quarters. We believe Gartner will emerge as a critical decision support resource for every company evaluating the opportunities and risks of AI for its business. We expect this development to provide a tailwind to Gartner's volume growth and pricing realization. Gartner's sustained revenue growth and focus on cost control should drive continued margin expansion and enhanced free-cash-flow generation. The company's balance sheet is excellent and can support aggressive repurchases and bolt-on acquisitions.

Baron Partners Fund

Table IV.

Top detractors from performance for the quarter ended December 31, 2023

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap or Market Cap When Sold (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	\$21.9	\$789.9	-0.70%	-0.82%
X Holding Corp.	2022	—	—	-63.16	-0.54
Arch Capital Group Ltd.	2002	0.6	27.7	-6.82	-0.41
Iridium Communications Inc.	2019	3.0	5.1	-9.35	-0.35
Marriott Vacations Worldwide Corporation	2018	3.2	3.1	-12.97	-0.26

Tesla, Inc. designs, manufactures, and sells electric vehicles, related software and components, and solar and energy storage products. Tesla's stock declined slightly in the period because the core automotive segment remained under pressure. A complex macroeconomic environment, higher interest rates, a two-week factory shutdown, and Tesla's car price reductions throughout the year pressured its near-term growth and margin profile. Nonetheless, Tesla continues to generate sufficient gross profit to support robust product development. Tesla also started to deliver its highly anticipated Cybertruck, its first pickup truck. There has been tremendous consumer interest in the truck and new technologies within the vehicle and its manufacturing lines. Tesla's refreshed Model 3 also seems to be generating strong demand while improving unit-level economics. We anticipate a new lower priced vehicle being introduced next year to address a much larger market segment. Finally, investors expect Tesla to benefit from its investment in AI through development of autonomous driving technology Dojo (an AI training computer), Autobidder (an automated energy trading platform), and Humanoid (a human-like robot).

With a vision to become the virtual "town square" and "everything app," X (formerly Twitter) embarked on a transformative journey. Elon Musk led the acquisition of Twitter in October 2022 through **X Holding Corp.** Post acquisition, the company experienced a material reduction in revenue and reduced advertising spend by several of its largest customers. On the plus side, the company witnessed improvements in user engagement while rapid product innovation should allow it to grow and diversify its revenues over time. X also announced a technical partnership and equity ownership in Elon Musk's generative AI startup, X.AI. Taking into account significant changes in the business and macroeconomics since the acquisition as well as the first post-acquisition equity transaction, an internal equity grant to employees, we marked down the stock price to ensure it accurately reflected the current state

of the business and aligned with our proprietary valuation model. We continue to believe in the importance and unique value X can offer to the ecosystem and closely follow product innovation and its potential implications.

Shares of specialty insurer **Arch Capital Group Ltd.** gave up some gains in the fourth quarter after solid share price performance for most of the year. We believe its share price weakness was primarily due to a market rotation away from defensive stocks to more speculative stocks following a decline in yields. Company fundamentals remained strong. Net premiums written grew 23% in the third quarter; operating ROE expanded to 25%; and book value per share increased 30%. Management expects favorable market conditions to persist. We have been large shareholders in Arch since 2002. The share price of Arch has increased in value 27.9 times since 2002 with an annualized return of 16.8%.

INVESTMENT STRATEGY AND PORTFOLIO STRUCTURE

We invest in businesses we believe can double in value within five or six years. We invest for the long term in a focused portfolio of appropriately capitalized, well-managed growth businesses at attractive prices across market capitalizations. We attempt to create a portfolio of approximately 30 securities diversified by GICS sectors, but with the top 10 positions representing a significant portion of net assets. These businesses are identified by our analysts and portfolio managers using our proprietary research. We think these well-managed businesses have durable competitive advantages and strong, long-term growth opportunities. We use leverage to enhance returns, which increases the Fund's risk.

As of December 31, 2023, we held 22 investments. The median market capitalization of these growth companies was \$17.4 billion. The top 10 positions represented 89.2% of total investments. Leverage was 14.1%.

The long-term absolute and relative performance of the Fund has been very good. The Fund has returned 15.17% annualized since inception as a private partnership on January 31, 1992, exceeding the Index by 5.26% per year.

The Fund's performance has also exceeded the Index over the prior 1-, 3-, 5-, 10-, 15-, and 20-year periods. In addition to viewing the Fund's returns over these various trailing annual periods, we believe it is helpful to understand how the Fund has performed over economic cycles.

The Fund has appreciated considerably in good times...

There have been two distinct periods over the life of the Fund when U.S. stock markets experienced significant economic growth. The nearly 8-year period from the Fund's inception through the Internet Bubble (1/31/1992 to 12/31/1999) and the more recent 11-year period Post-Great Recession to the start of the COVID Pandemic (12/31/2008 to 12/31/2019). During both periods, the Index had strong returns; however, the Fund's returns were even better. Baron Partners Fund's annualized return during the most recent robust economic period was 17.44% compared to the Index's 16.84%.

Table V.

Performance in Good Times: Outpacing the Index

	Fund's Inception to Internet Bubble 1/31/1992 to 12/31/1999		Post-Financial Panic to COVID Pandemic 12/31/2008 to 12/31/2019	
	Annualized Return	Value of \$10,000	Annualized Return	Value of \$10,000
Baron Partners Fund (Institutional Shares)	22.45%	\$49,685	17.44%	\$58,586
Russell Midcap Growth Index	19.26%	\$40,316	16.84%	\$55,380
S&P 500 Index	20.21%	\$42,945	14.68%	\$45,104

Performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

The Fund has retained value in challenging times...

We believe what especially sets the Fund apart from other growth funds is its historic ability to outperform in more challenging periods. The nine-year period following the Internet Bubble collapse saw lower returns for the Fund. It had annualized returns of 1.54%. However, the Index declined substantially. \$10,000 hypothetically invested in the Fund at the start of this period would have been worth \$11,479 after those nine years. A \$10,000 hypothetical investment in a fund designed to track the Index would be worth only \$6,488, more than a 35% cumulative decline. The Fund preserved (and slightly grew) capital during this difficult time because its investments in a diverse set of high-quality growth businesses were able to weather the environment and enhance their competitive positioning.

The COVID-19 pandemic and lingering macroeconomic issues caused excessive market volatility. Over the course of three years, there have been two market corrections. The Fund has performed well in both corrections. *During the COVID pandemic and its aftermath (12/31/2019 to 12/31/2022), the Fund had an annualized return of 23.65%. The Index's annualized return was significantly lower at only 3.85%.*

Table VI.

Performance in Challenging Times: The Impact of Not Losing Money

	Internet Bubble to Financial Panic 12/31/1999 to 12/31/2008		COVID Pandemic and Macro-Downturn 12/31/2019 to 12/31/2022		Performance in All Times Since Inception (1/31/1992) through 12/31/2023	
	Annualized Return	Value of \$10,000	Annualized Return	Value of \$10,000	Annualized Return	Value of \$10,000
Baron Partners Fund (Institutional Shares)	1.54%	\$11,479	23.65%	\$18,903	15.17%	\$906,173
Russell Midcap Growth Index	(4.69)%	\$ 6,488	3.85%	\$11,200	9.91%	\$204,201
S&P 500 Index	(3.60)%	\$ 7,188	7.66%	\$12,479	10.16%	\$219,417

Performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

The Fund has performed well in the current uncertain environment...

During periods of strong economic expansion, investors often don't consider more challenging periods. Losing capital during those periods, we believe, makes it nearly impossible to have exceptionally strong returns over the long term. We have shown our ability to grow capital during challenging periods. We believe our competitively advantaged growth portfolio should be able to perform well again in future difficult economic periods, although there is no guarantee that will be the case.

Over the longer term, this combination has been rewarding for clients. A \$10,000 hypothetical investment at the inception of the Fund as a private partnership on January 31, 1992, would have been worth \$906,173 on December 31, 2023. That same \$10,000 hypothetical investment in a fund designed to track the Index would now be worth \$204,201, approximately 23% of what it would have been worth if invested in the Fund.

Baron Partners Fund

PORTFOLIO HOLDINGS

Table VII.
Top 10 holdings as of December 31, 2023

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Total Investments
Tesla, Inc.	2014	\$21.9	\$789.9	\$3,018.4	38.1%
Space Exploration Technologies Corp.	2017	—	—	781.6	9.9
CoStar Group, Inc.	2005	0.7	35.7	642.3	8.1
Arch Capital Group Ltd.	2002	0.6	27.7	482.8	6.1
IDEXX Laboratories, Inc.	2013	4.7	46.1	444.0	5.6
Hyatt Hotels Corporation	2009	4.2	13.5	433.6	5.5
FactSet Research Systems Inc.	2007	2.7	18.1	348.2	4.4
The Charles Schwab Corp.	1992	1.0	125.4	344.0	4.3
Gartner, Inc.	2013	5.7	35.2	315.8	4.0
Vail Resorts, Inc.	2008	1.6	8.1	257.2	3.2

Thank you for joining us as fellow shareholders in the Fund. We continue to work hard to justify your confidence and trust in our stewardship of your hard-earned savings. We remain dedicated to providing you with the information we would like to have if our roles were reversed. We hope this letter enables you to make an informed decision about whether this Fund remains an appropriate investment.

Respectfully,

Ronald Baron
CEO and Portfolio Manager

Michael Baron
Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus 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.

Risks: The Fund is non-diversified which means, in addition to increased volatility of the Fund's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. As of the most recent quarter-end, about 38% of the Fund's assets are invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Specific risks associated with leverage include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period.

The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio managers only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

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Free cash flow (FCF) represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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