

Small Caps, Big Opportunities

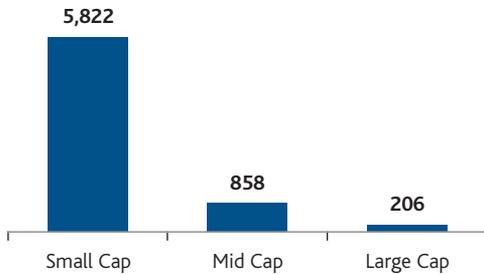
Imagine you are an NFL head coach preparing for the draft. You, your assistant coaches, and analyst staff watch hundreds of hours of film of college players, attend college games all over the country, and spend days at the Combine. You analyze numbers, players, and how players would fit with your team. Your team typically gets seven draft picks, and it's your job to pick the best ones from the hundreds of eager candidates.

This daunting challenge is similar to trying to select from among the 6,000 publicly traded U.S. small cap companies.

The Small Cap Space is Broader than the Mid and Large Cap Spaces

Total Number of Stocks Across Market Capitalizations in the U.S.

as of 9/30/2016



Source: FactSet.

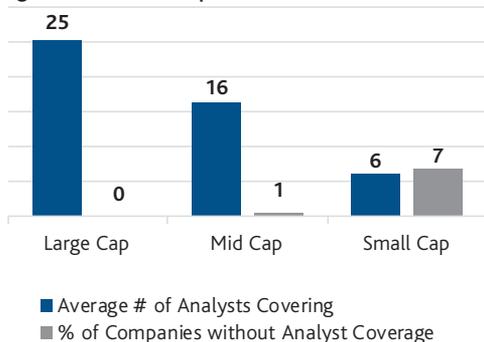
Some of these small cap companies will grow to become the new leaders in their industries, earning stellar returns for investors. A good portion will not be successful and some will just fade away or go bankrupt. So how do we sift through a massive haystack and find the great opportunities? Certainly not by applying the investing methods used by ETFs or index funds. Such passive products use backward-looking criteria that bundle great and poor stocks together. They do not differentiate between high and low quality companies, and cannot evaluate future potential or assess management skill. Yet, it is critically important to have the ability to do all of these, especially when investing in the small cap space.

Great Small Cap Opportunities Exist but Require Hard Work

In our opinion, small cap is an unusual area for investing, as it requires significantly more resources, expertise, and commitment than investing in larger cap stocks. Due to the sheer number of companies, the analyst coverage is scant and there is not a lot of publicly available information of high quality.

Analyst Coverage Decreases with Size

Analyst Coverage of Public U.S. Companies



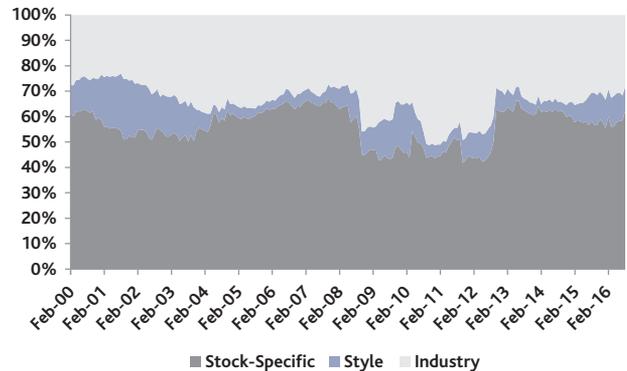
Source: FactSet Estimates as of 9/30/2016

Since small cap companies don't offer as much cushion for failure as large caps, it is essential to factor in as much information as possible before making an investment. To identify the best companies, an investor has to spend thousands of hours with management teams, be able to discern bluster from brilliance, visit plants and facilities, analyze competitors and suppliers, understand industries exceptionally well, and evaluate reams of financial statements. We believe that only skilled active managers can do this successfully and sustainably over time.

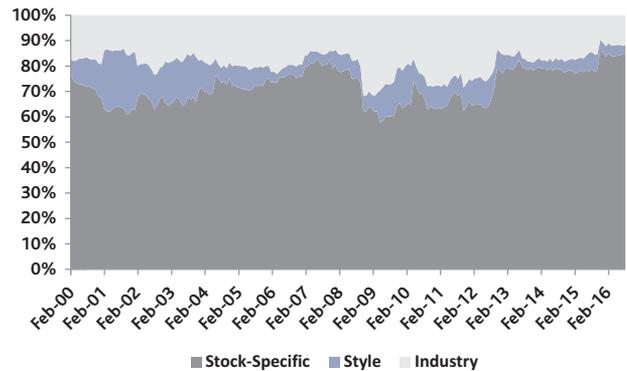
The prime goal of active management is to add value by finding market inefficiencies and capitalizing on them. Active management in the small cap space can be particularly rewarding, as this is the most inefficient equity segment. When compared to large caps, the stock returns of smaller companies are much more driven by company-specific events and less so by industry and market events. This means that skilled stock pickers, who are able to understand and evaluate the idiosyncrasies of companies, are presented with a better opportunity in the smaller cap space. The two charts below, from a recent Deutsche Bank Research publication,¹ show that currently about 85% of the returns of small-cap companies are driven by stock-specific events compared to only about 60% in the large cap space. The charts also show that historically the difference has been in favor of smaller cap stocks.

Stock Pickers Have a Bigger Opportunity in the Small Cap Space

Large cap opportunity set



Small cap opportunity set



Source: Bloomberg Financial LP, Compustat, IBES, MSCI, Russell, S&P, Thomson Reuters, Worldscope, Deutsche Bank

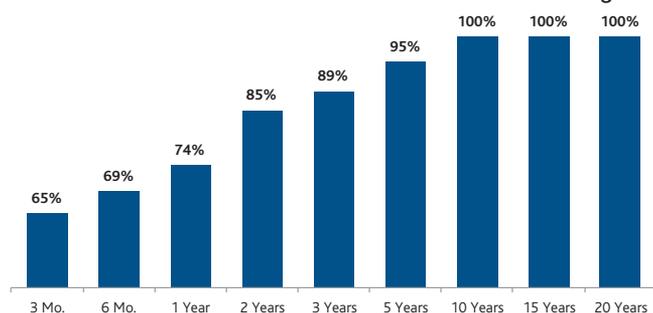
¹ "Quantitative Strategy, The Quant View" by Deutsche Bank Markets Research from 9/7/2016.

Baron Perspective

While the opportunity is greater with small caps, it often takes time for these businesses to realize their growth potential. Over short periods, stocks may go up or down by double-digit percentages, making short-term outcomes particularly unpredictable. However, the payoffs have been much more stable over the long term. Using monthly rolling returns since 1978, the Russell 2000 Index has generated positive returns over three-month periods less than two-thirds of the time. As the investment horizon increases, the likelihood of achieving positive returns increases too, as shown in the chart below.

Positive Returns Are More Likely with Long-Term Investing

Russell 2000 Index – % Time With Positive Returns Over Different Holding Horizons



Source: FactSet

Based on monthly rolling returns over the period 12/29/1978 – 9/30/2016.

Baron's Approach to Small Cap Investing

Baron Capital has been investing in small cap stocks ever since the firm was established in 1982. We have recognized the potential to generate above-average returns in this space, and we have launched three small cap mutual funds: Baron Growth Fund, managed by Ron Baron since inception in 1994; Baron Small Cap Fund, managed by Cliff Greenberg since inception in 1997; and Baron Discovery Fund, managed by Laird Bieger and Randy Gwartzman since inception in 2013. The goal of all three funds is to deliver above-average performance and outperform the Russell 2000 Growth Index over the long term.

Like all Baron Funds, the three small cap funds are managed with the same investment philosophy and principles. Stocks are added to the portfolios one at a time, as a result of deep bottom-up fundamental research. The portfolio managers look for businesses that we believe have significant growth potential, strong competitive advantages, and exceptional management. And the stocks of these businesses have to be, in our view, attractively priced. We purchase stocks with the intention of owning them for an extended period of time. These four criteria have always been the basis of our investment philosophy, and we believe that applying them in a consistent and disciplined way has played a major part in our long-term success.

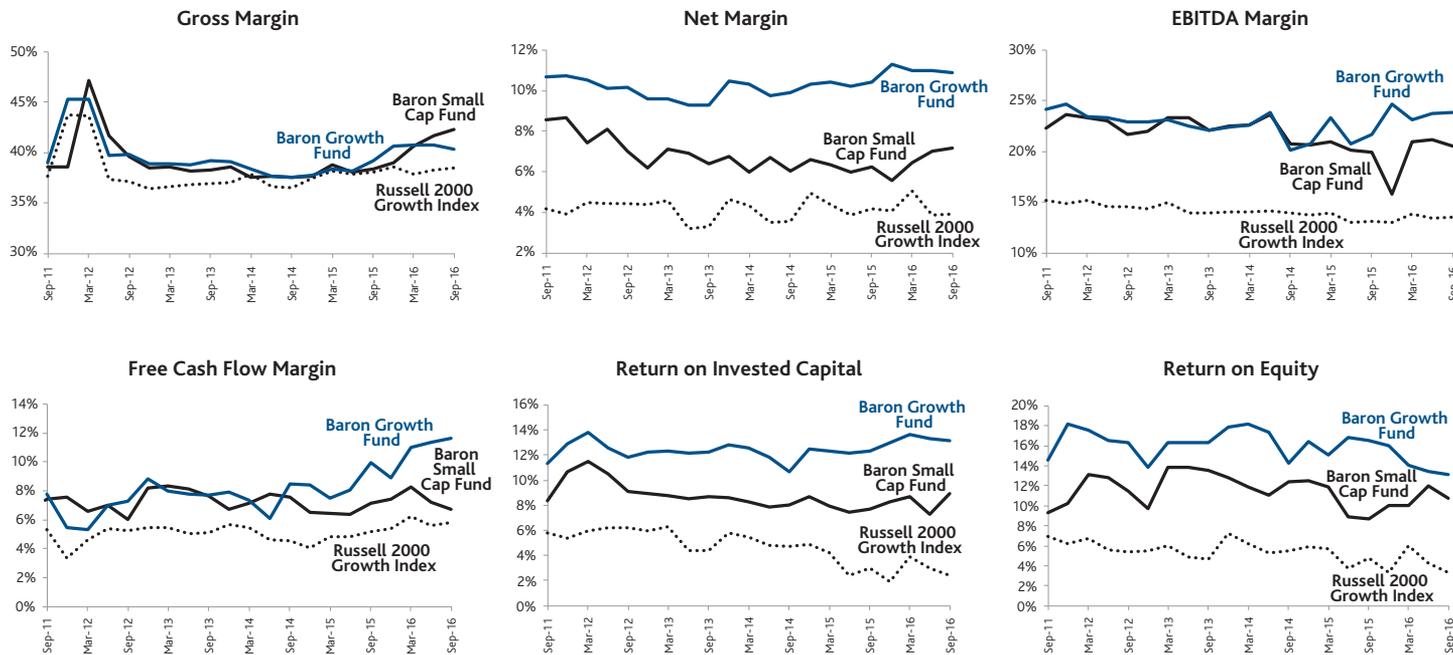
Unlike most funds in the growth equity space, our three small cap funds have had the same portfolio managers since their inception dates. This has ensured continuity, which we believe is key for successful long-term investing. As of September 30, 2016, there were only two funds in Morningstar's small growth category and two funds in the mid-cap growth category with a single portfolio manager who has had a longer tenure than Ron's. There are only 13 small cap growth funds and eight mid cap growth funds where at least one member of the management team has had a longer tenure than Ron's.

On average, Ron visits or talks with the managements of 50 current or potential investments each month. This adds up to over 13,000 conversations over the nearly 22 years Ron has been managing Baron Growth Fund. In addition, he has visited plants, factories, and other properties and has read hundreds of thousands of pages of financial statements. And this accounts for less than half of Ron's 46-year research experience. As a result, there are probably few things that Ron hasn't seen in the investment world, and we think this has helped him to hone his judgment about what should work (or not) in the small cap space.

Cliff's story is no less impressive. He has been analyzing small cap businesses for over 32 years, the last 19 at Baron. Currently, there are only three small cap growth funds with a single manager who has had longer tenure than Cliff's with Baron Small Cap Fund. While Randy and Laird have not yet accumulated the same outstanding track record with the three-year old Baron Discovery Fund, they have been under Cliff's tutelage at Baron for 14 and 16 years, respectively, long enough to build similarly valuable experiences and to understand Baron's research process and portfolio management philosophy.

Through their broad and comprehensive experiences, our portfolio managers have been able to refine the specific qualities and characteristics they look for. Equally importantly, they have learned to avoid certain types of companies, although we haven't always gotten it right. Baron Growth Fund and Baron Small Cap Fund favor more mature, higher quality small cap companies with well-established management teams, strong market positions and competitive advantages, and visible paths to growth and value creation. Recurring revenues, high free cash flows, and low volatility are some of the typical characteristics of such businesses. At the same time, Ron and Cliff generally avoid speculative businesses, single-product companies, and companies with high cyclical and potential rapid product obsolescence, among others. As a result, they have little exposure to industries such as biotechnology, pharmaceuticals, computer hardware, semiconductors, and heavy electrical equipment. Accordingly, the fundamental characteristics of the Funds' holdings have, for the most part, been favorable when compared to those of the Russell 2000 Growth Index.

Baron Growth Fund and Baron Small Cap Fund Invest in High Quality Businesses



Source: FactSet PA – Compustat and FactSet as of 9/30/2016

Largely driven by skilled stock picking, Baron Growth Fund and Baron Small Cap Fund have generated strong absolute and relative long-term results. They have outperformed their benchmark the vast majority of the time over five and 10-year rolling periods and 100% of the time over any 15-year period.²

Baron Growth Fund and Baron Small Cap Fund Have Strong Long-Term Track Records

Long-Term Performance vs. Primary Benchmark (Russell 2000 Growth Index)

as of 9/30/2016

Fund	Excess Return Since Inception (annualized)	Alpha Since Inception (annualized)	Outperforming Periods					
			Rolling 5 Years		Rolling 10 Years		Rolling 15 Years	
Baron Growth Fund (inception: 12/30/1994)	5.26%	7.11%	144/202	71%	125/142	88%	82/82	100%
Baron Small Cap Fund (inception: 9/30/1997)	4.09%	5.16%	107/169	63%	84/109	77%	49/49	100%

Source: Morningstar Direct, BAMCO

Our success has not been achieved evenly over time. Most NFL teams don't win all 16 of their regular season games. We don't outperform all the time either. Our Funds tend to perform better during gradual uptrends and down markets and tend to lag when the market is spiking high. Over the past few years, we have seen more of the latter. The market has been favoring low-quality, highly speculative businesses, especially in small cap biotechnology and pharmaceutical industries. Between the end of 2012 and the middle of 2015, the stocks of these companies skyrocketed and outperformed the Russell 2000 Growth Index by nearly 100%. The combined weight of the two sub-industries increased by 69% to over 16% of the index and the number of stocks increased from 123 to 197 due to the high IPO activity in the sector. At the same time, nearly 90% of these companies had negative earnings, compared to less than 30% for the rest of the stocks in the index.

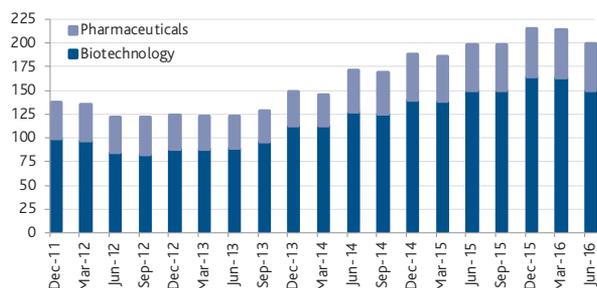
As of 9/30/2016, the annualized performance of Baron Growth Fund's Institutional Share Class was as follows: one year: 7.88%, five years: 14.21%, ten years: 7.76%, since inception: 12.72%. The annualized performance of Baron Small Cap Fund's Institutional Share Class was as follows: one year: 13.21%, five years: 14.10%, ten years: 7.63%, since inception: 9.39%. As of 9/30/15, Baron Growth Fund's and Baron Small Cap Funds' annual expense ratios for their Institutional Share Classes were 1.04%.

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. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit www.BaronFunds.com or call 1-800-99BARON.

Baron Perspective

The Number of Biotech and Pharma Companies in the Index Has Grown Significantly...

Number of Biotechnology and Pharmaceuticals Stocks in the Russell 2000 Growth Index



Source: FactSet

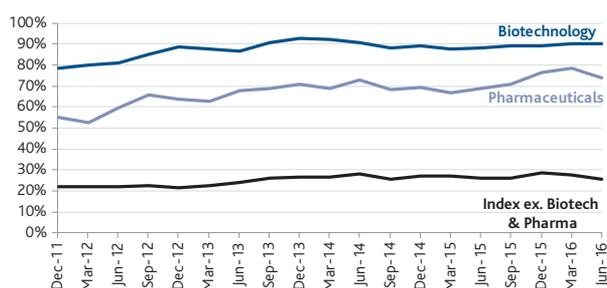
For an unusually long period of time, the market chose to reward, *en masse*, non-profitable businesses whose success often depends on binary outcomes. Simultaneously with this, the stocks of the highly cyclical semiconductor companies were also shooting up due to the higher demand for autos and mobile devices and consolidation in the industry. This contributed additional market momentum, a factor that Baron Growth Fund and Baron Small Cap Fund typically underweight.

Despite these temporary headwinds, Ron and Cliff did not deviate from their investment approach which has worked over the long term. They continued to limit their exposure to unprofitable, highly cyclical, high momentum, and high volatility stocks. They did not chase such stocks during the dot-com bubble, when those stocks were even more popular. This was largely to the benefit of our Funds' performance when the technology sector subsequently collapsed.

While Baron Growth Fund and Baron Small Cap Fund have low exposure to biotechnology, pharmaceuticals, and semiconductors, we believe that there are some good opportunities in these areas. Baron Discovery Fund, which invests in earlier-stage and smaller-cap companies, has identified several that fit our criteria and, in our opinion, have great growth potential at reasonable risk. As the Fund just turned three years on September 30, 2016, it is still too early to assess it like our seasoned small cap funds. Following the core Baron principles, so far Randy and Laird's investment approach has been successful, largely driven by their stock picking skills.

... While the Vast Majority of them Have Been Unprofitable

% of Companies in the Russell 2000 Growth Index with Negative LTM Net Income



Source: FactSet

Baron Discovery Fund Has Outperformed Since Inception

Baron Discovery Fund Annualized Performance

as of 9/30/2016

Period	Portfolio Return	Benchmark Return	Excess Return	Excess Return from Stock Selection	Excess Return from Sector Allocation
One Year	23.58%	12.12%	11.46%	12.63%	-1.28%
Three Years	11.38%	6.58%	4.80%	5.57%	-0.85%

Source: FactSet PA

Inception: 9/30/2013. As of 9/30/15, Baron Discovery Fund's annual expense ratio for the Institutional Shares was 1.25%, and the net annual expense ratio was 1.10% (net of the adviser's fee waiver which the adviser has contractually agreed to for so long as it serves as adviser to the Fund). The Fund's stock selection and sector allocation were calculated using Brinson performance attribution at the GICS sector level. Excess return calculations from stock selection and sector allocation are transaction-based and are calculated from the underlying security-level data; they may not correspond with published performance information based on NAV per share. Please see last page of this letter for definitions.

Although the three small cap Baron Funds use the same process and philosophy, the portfolios look very different from each other. All are diversified funds, but the sub-industry and stock exposures in each vary greatly, as shown below.

The Three Small Cap Baron Funds Invest in Different Areas

Baron Small Cap Funds – Top Five GICS Sub-Industry Exposures

as of 9/30/2016

Baron Growth Fund	Baron Small Cap Fund	Baron Discovery Fund	Russell 2000 Growth Index
Financial Exchanges & Data (8.97%)	Application Software (9.18%)	Internet Software & Services (11.56%)	Biotechnology (9.04%)
Application Software (7.98%)	Life Sciences Tools & Services (7.47%)	Biotechnology (8.12%)	Application Software (5.00%)
Leisure Facilities (6.36%)	Health Care Equipment (7.40%)	Aerospace & Defense (7.86%)	Internet Software & Services (4.65%)
IT Consulting & Other Services (5.21%)	Aerospace & Defense (6.52%)	Health Care Equipment (7.67%)	Semiconductors (4.12%)
Internet Software & Services (5.18%)	Education Services (6.08%)	Semiconductors (6.58%)	Health Care Equipment (3.95%)

Source: FactSet

Baron Small Cap Funds – Top Five Holdings

as of 9/30/2016

Baron Growth Fund	Baron Small Cap Fund	Baron Discovery Fund
Vail Resorts, Inc. (5.43%)	TransDigm Group, Inc. (5.53%)	Mercury Systems, Inc. (4.25%)
Arch Capital Group Ltd. (5.18%)	Gartner, Inc. (4.14%)	Qualys, Inc. (4.23%)
FactSet Research Systems, Inc. (4.35%)	IDEXX Laboratories, Inc. (4.00%)	MACOM Technology Solutions Holdings, Inc. (4.20%)
Under Armour, Inc. (4.27%)	Bright Horizons Family Solutions, Inc. (3.98%)	Education Realty Trust, Inc. (2.98%)
Gartner, Inc. (4.15%)	The Ultimate Software Group, Inc. (3.77%)	Amber Road, Inc. (2.80%)

Source: FactSet

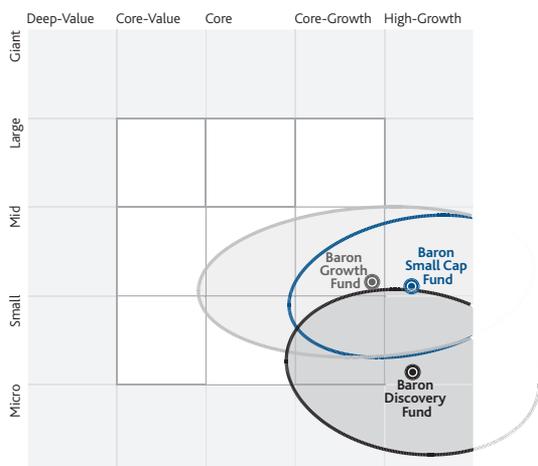
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit www.BaronFunds.com or call 1-800-99BARON.

While all our portfolio managers look for the same four fundamental characteristics, they may prioritize them differently. The differences occur because our portfolio managers focus on different things. Ron places particular emphasis on a company's competitive advantages, and is willing to pay more for a company he thinks will use those advantages to grow significantly over time. He is very patient, and will build a position in a stock long before he thinks it will add real value to the portfolio. Cliff looks for lower multiple stocks, and seeks a catalyst that will move the stock price sooner. Catalysts might include a new product or expansion into a new market. He also likes what he calls fallen angels: stocks that are down but have, in his view, strong potential growth opportunities. Randy and Laird invest in younger businesses in fast-growing areas of the economy, such as medical devices, cybersecurity, and biotechnology. Their portfolio tends to be higher growth than the other two Baron small cap funds.

The Three Small Cap Baron Funds Have Different Growth Profiles

Holdings – Based Style Map*

as of 9/30/2016



Source: Morningstar Direct

* See the last page of this letter for the methodology.

While our small cap funds are different from each other in their holdings and industry exposures, they are even more different from their benchmark. This is evident from their high active share.

The Three Small Cap Baron Funds Have High Active Share*

Active Share vs. Russell 2000 Growth Index

as of 9/30/2016

Fund Name	Active Share
Baron Growth Fund	96.54%
Baron Small Cap Fund	94.57%
Baron Discovery Fund	95.54%

Source: Morningstar Direct

* See the last page of this letter for the definition of high active share.

We are not governed or constrained by the limitations of the index. For example, the Russell 2000 Growth Index has 1,959 stocks, which represents only one-third of all publicly traded U.S. small cap stocks. As a result, we have a broader opportunity set. Our small cap funds invest only in small cap

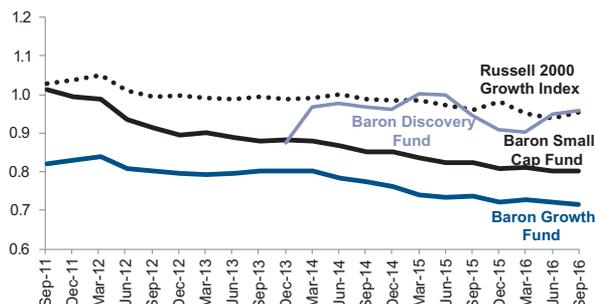
stocks, but we are able to hold on to our winners even when they grow beyond small cap. Selling an investment just because it reaches a larger market cap does not make sense to us, especially when we are very familiar with the company and believe there is high growth ahead.

Allowing great opportunities to compound at high rates over extended periods of time has proven largely beneficial. As of September 30, 2016, 33 stocks in Baron Growth Fund, representing 73% of assets, were held longer than five years. Since first purchase, the average annualized return on these stocks has been 17.1% and 17 of them have more than quadrupled in value. Baron Small Cap Fund has 20 stocks, representing 42% of assets, that have been held longer than five years. Their average annualized return since first purchase has been 19.6% and 10 of them have more than quadrupled in value.

Holding on to successful, larger-cap investments has helped Baron Growth Fund and Baron Small Cap Fund maintain lower risk profiles, reducing their volatility and enhancing their downside protection. The two more seasoned Funds have outperformed their benchmark in every bear market since their inceptions. While Baron Discovery Fund is more volatile, it, too, has so far been able to achieve a high upside/downside capture ratio.

The Seasoned Baron Small Cap Funds Have Low Betas...

Weighted Average 5-Year Russell 2000 Growth Beta



Sources: FactSet PA – as of 9/30/2016

... And All Baron Small Cap Funds Have Strong Up/Downside Capture Ratios

Upside and Downside Capture Ratios vs. Russell 2000 Growth Index Since Inception as of 9/30/2016

Fund Name	Upside Capture	Downside Capture	Upside/Downside Capture Ratio
Baron Growth Fund (inception: 12/30/1994)	81%	61%	1.34
Baron Small Cap Fund (inception: 9/30/1997)	84%	69%	1.21
Baron Discovery Fund (inception: 9/30/2013)	113%	95%	1.19

Source: Morningstar Direct

To achieve better returns than the market, we have to invest differently than the index. At Baron we have been doing things differently for over 30 years. Our time-tested process has achieved strong long-term results. At a time when the market has been trading not on fundamentals but on sentiment, and when many investors are overly focused on the latest data points and near-term results, we remain steadfast in our approach. We dedicate significant resources to our research efforts. Our research team (our scouts) spends endless hours looking for what we think are the

Baron Perspective

best stock picks we can find. Just like the Steelers when they picked Maurkice Pouncey in the 2010 NFL draft. As a rookie, Pouncey started all 16 games at center, and he was selected for the Pro Bowl that year. He remains their starting center. We try to see through the flashy Tim

Tebow (now a minor league baseball player) and Johnny Manziel (a rehab regular) types. Through our extensive experience in small cap investing, we have learned to ignore the hype and noise and to focus on what matters over the long term.

Linda S. Martinson
President and COO

Past performance is no guarantee of future results.

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

If a Fund's historical performance was impacted by gains from IPOs and/or secondary offerings, there is no guarantee that these results can be repeated or that a Fund's level of participation in IPOs and secondary offerings will be the same in the future.

The Morningstar holdings-based approach is a purely quantitative approach that analyzes the individual stocks in the Fund's portfolio in terms of style and size. Morningstar conducts proprietary in-house research on equity securities and plots them in its trademarked Morningstar Style Box. The style attribute of stocks within the Fund are rolled up to determine the Fund's overall investment style. The stocks are then analyzed by size. The scale for both style and size range from -100 to 400. The Holdings-Based Style Map chart is created at a point in time and is as of 9/30/2016. It represents the Morningstar Ownership Zone™. The shaded area represents the center 75% of the Fund's assets, and it provides an intuitive visual representation of the area of the market in which the Fund invests. A "centroid" plot in the middle of the Ownership Zone™ represents the weighted average of all the Fund's holdings.

About Risk: The value of investments in equity securities is subject to unpredictable declines in the value of individual securities and periods of below average performance in individual securities and the equity market as a whole. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. If our assessment of the prospects for a company's growth is wrong, or if our judgment of how other investors will value the company's growth is wrong, then the price of the company's stock may fall or not appreciate as we expect.

Performance attribution helps analyze the effect of several portfolio management decisions, including allocation, security selection, and interaction. Security selection and interaction are combined. All attribution effects are computed daily and are linked through time. **Excess return from allocation** measures the investment manager's ability to effectively allocate the portfolio's assets to various GICS sectors. A sector's allocation effect equals the weight of the portfolio's sector minus the weight of the benchmark's sector times the total return of the benchmark sector minus the total return of the benchmark in aggregate. **Excess return from selection** measures the investment manager's ability to select securities within a given GICS sector relative to the Fund's benchmark. A sector's selection effect equals the weight of the benchmark's sector multiplied by the total return of the portfolio's sector minus the total return of the benchmark's sector.

An **ETF**, or exchange traded fund, is a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund. Unlike mutual funds, an **ETF** trades like a common stock on a stock exchange. **ETFs** experience price changes throughout the day as they are bought and sold.

Active Share a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management.

The Cremers/Pareek study explains **High Active Share** and **Low Active Share** as follows: "The median active share of mutual funds equals 79% in our sample. Funds in the bottom Active Share quintile generally have an Active Share below 60% and can thus be considered 'closet index funds.' Funds in the top Active Share quintile portfolio have an Active Share of at least 90%, and are thus quite distinct from their benchmarks."

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Beta measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition.

Upside Capture explains how well a fund performs in time periods where the benchmark's returns are greater than zero.

Downside Capture measures how well a fund performs in time periods where the benchmark's returns are less than zero.

Index performance is not fund performance; one cannot invest directly into an index.

The **Russell 2000® Growth Index** is an unmanaged index that measures the performance of small-sized U.S. companies that are classified as growth.

Baron Sales & Relationship Management

INSTITUTIONAL

JAMES BARRETT VP, Head of Institutional Sales, 212-583-2076, jbarrett@baronfunds.com
DAVID KAPLAN VP, Senior Director, Institutional Sales, 212-583-2033, dkaplan@baronfunds.com
MEETA SINGAL VP, Director, Institutional Sales, 212-583-2055, msingal@baronfunds.com
JENNIFER NIGRO VP, Director, Institutional Sales, 212-583-2101, jnigro@baronfunds.com
LUCY PESA Director, Public Funds & Taft/Hartley, 212-583-2143, lpesa@baronfunds.com

RIA AND FAMILY OFFICE GROUP

FRANK MAIORANO VP, Head of RIA Sales and Family Office Group, 212-583-2183, fmaiorano@baronfunds.com
ROBIN THURAU VP, Regional Director, RIA and Family Office Group – Northeast and Georgia, 212-583-2083, rthurau@baronfunds.com
LIZ CASSAL VP, Regional Director, RIA and Family Office Group – West, 212-583-2138, lcassal@baronfunds.com
BRIAN McNAMARA Regional Director, RIA and Family Office Group – Midwest, 773-718-7444, bmcnamara@baronfunds.com
SAMANTHA RODE Regional Director, RIA and Family Office Group – East, 212-583-2079, srode@baronfunds.com

INTERMEDIARY

DAVID JUDICE VP, Head of Intermediary Sales and National Accounts, 212-583-2034, djudice@baronfunds.com
GLENN SMITH National Sales Manager, 212-583-2007, gsmith@baronfunds.com
STEPHANIE GISRIEL Director, National Accounts, 212-583-2187, sgisriel@baronfunds.com
ROGER MACK VP, Director, National Accounts, 212-583-2131, rmack@baronfunds.com
CHELSEA M. AMEEN Director, National Accounts, 212-583-2158, cameen@baronfunds.com
BILL ZOROVICH Regional Director – Northeast, 646-556-5473, bzorovich@baronfunds.com
BRIAN CULLEN Regional Director – Mid-Atlantic, 917-715-9605, bcullen@baronfunds.com
CHARLES KRUGER Regional Director – Southwest, 917-882-2095, ckruger@baronfunds.com
JENNIFER ROMMEL Regional Director – Central, 773-450-7495, jrommel@baronfunds.com
MARK J. WHITEHOUSE Regional Director – New England, 603-661-8887, mwhitehouse@baronfunds.com
RON STANKIEWICZ Regional Director – NY Metro, 917-287-7248, rstankiewicz@baronfunds.com
SCOTT KOZIOL Regional Director – Southeast, 404-433-6137, skoziol@baronfunds.com
WAYNE OUIMETTE VP, Regional Director – West, 310-292-6255, wouimette@baronfunds.com

CLIENT SERVICE

JANET LAM CHEN Director, Client Service, 212-583-2162, jchen@baronfunds.com

PRODUCTS WE OFFER

We offer thirteen mutual funds in retail, institutional, and R6 share classes, collective investment trusts, separately managed accounts, sub-advisory services and an offshore fund.

STRATEGIES

BARON ALL CAP GROWTH STRATEGY
BARON DISCOVERY STRATEGY
BARON EMERGING MARKETS STRATEGY
BARON ENERGY & RESOURCES STRATEGY
BARON FOCUSED GROWTH STRATEGY
BARON FOCUSED HIGH GROWTH STRATEGY
BARON GLOBAL ADVANTAGE STRATEGY
BARON HIGH GROWTH STRATEGY
BARON INTERNATIONAL GROWTH STRATEGY
BARON LARGE CAP GROWTH STRATEGY
BARON MID CAP GROWTH STRATEGY
BARON REAL ESTATE STRATEGY
BARON SMALL CAP GROWTH STRATEGY
BARON SMALL TO MID CAP GROWTH STRATEGY

MUTUAL FUNDS

BARON ASSET FUND
BARON DISCOVERY FUND
BARON EMERGING MARKETS FUND
BARON ENERGY AND RESOURCES FUND
BARON FIFTH AVENUE GROWTH FUND
BARON FOCUSED GROWTH FUND
BARON GLOBAL ADVANTAGE FUND
BARON GROWTH FUND
BARON INTERNATIONAL GROWTH FUND
BARON OPPORTUNITY FUND
BARON PARTNERS FUND
BARON REAL ESTATE FUND
BARON SMALL CAP FUND

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