

September 30, 2016
Institutional Shares (BPTIX)

Baron Partners Fund Fact Sheet

BAMCO, Inc., Registered Investment Adviser



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

Definitions (provided by BAMCO, Inc.): The indexes are unmanaged. The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth and the **S&P 500 Index** of 500 widely held large-cap U.S. companies. The indexes and the Fund are with dividends, which positively impact the performance results. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group. The **Morningstar US OE Mid-Cap Growth Category Average** is not weighted and represents the straight average of annualized returns of each of the funds in the Mid-Cap Growth category. The Fund's Retail Shares have been included in the category since 4/30/03 and the Fund's Institutional Shares since 5/29/2009. As of 9/30/16, the category consisted of 732, 723, 721, 660, 574 and 425 funds for the 3-month, year-to-date, 1-, 3-, 5-, and 10-year periods. © 2016 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns.

It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the Fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **EPS Growth Rate (3-5 year forecast):** indicates the long-term forecasted EPS growth of the companies in the portfolio, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the portfolio provided by FactSet Estimates. The EPS Growth rate does not forecast the Fund's performance. **Price/Earnings Ratio (trailing 12-months):** is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. **Price/Book Ratio:** is a ratio used to compare a company's stock price to its tangible assets, and it is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price/Sales Ratio:** is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/Sales is calculated by dividing a stock's current price by its revenue per share for the last 12 months. Historical portfolio characteristics are provided by Compustat and FactSet Fundamentals. **Weighted Harmonic Average:** is a calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the Fund. **Interest Expense Ratio:** measures interest expense as a percentage of the Fund's daily average net assets. **Leverage:** measures the degree to which a fund is utilizing borrowed money. **Long Equity Exposure:** is the total value of all long positions held in the portfolio divided by the Fund's total net assets.

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Not bank guaranteed, may lose value, not FDIC insured.



Portfolio Facts and Characteristics

	Fund	Russell Midcap Growth Index
# of Equity Securities / % of Net Assets	30/136.3%	-
Turnover (3 Year Average)	24.24%	-
Median Market Cap†	\$6.73 billion	\$6.90 billion
Weighted Average Market Cap†	\$14.02 billion	\$13.17 billion
EPS Growth (3-5 year forecast)†	16.0%	14.1%
Price/Earnings Ratio (trailing 12-month)*†	29.1	24.0
Price/Book Ratio*†	3.5	4.5
Price/Sales Ratio*†	3.1	1.9

* Weighted Harmonic Average

† Source: FactSet PA – Compustat, FactSet and BAMCO. Internal valuations metrics may differ.

R6 Shares are also available for this Fund.

Performance Based Characteristics³

	3 Years	5 Years	10 Years	Since Inception
Std. Dev. (%) - Annualized	16.76	16.14	21.06	24.59
Sharpe Ratio	0.44	1.07	0.31	0.40
Alpha (%) - Annualized	-2.97	-0.16	-1.37	3.61
Beta	1.25	1.12	1.08	1.03
R-Squared (%)	80.38	80.40	87.00	69.71
Tracking Error (%)	7.90	7.25	7.71	13.53
Information Ratio	-0.19	0.19	-0.16	0.23
Upside Capture (%)	112.85	111.81	107.90	115.72
Downside Capture (%)	132.44	116.17	116.25	108.51

Top 10 Holdings²

% of Total Investments

CoStar Group, Inc.	10.6
Tesla Motors, Inc.	10.1
Arch Capital Group Ltd.	8.5
Vail Resorts, Inc.	6.5
Hyatt Hotels Corp.	5.7
FactSet Research Systems, Inc.	5.6
IDEXX Laboratories, Inc.	5.0
Zillow Group, Inc.	4.6
Under Armour, Inc.	4.1
Manchester United plc	4.1
Total	64.8

Long Equity Exposure (% of Net Assets) 136.3

Cash & Equivalents (% of Net Assets) -36.3

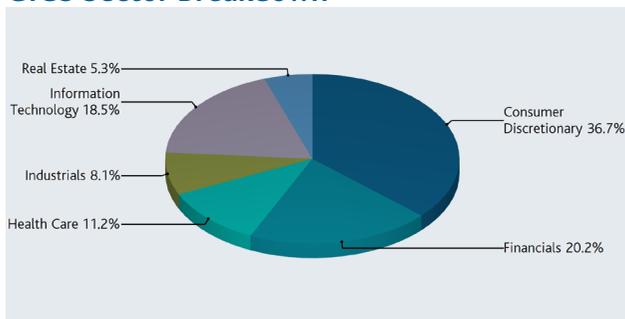
Specific risks associated with non-diversification and leverage include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period. The Fund invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

1 - Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by S&P or MSCI.

2 - The Fund's top 10 holdings and the sector and sub-industry breakdowns are expressed as a percentage of the Fund's long positions. These percentages may change over time.

3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.

GICS Sector Breakdown^{1,2}



Top 15 GICS Sub-Industry Breakdown^{1,2}



Colors of Sub-Industry bars correspond to sector chart above.

Investment Strategy

This is a focused Fund that invests mainly in U.S. companies of any size with significant growth potential. Top 10 holdings are expected to comprise a significant percentage of the Fund. It also uses leverage. Non-diversified.

Portfolio Manager

Ron Baron has been portfolio manager since inception. Ron founded Baron Capital in 1982 and has 46 years of research experience. From 1970 to 1982, Ron worked for several brokerage firms as an institutional securities analyst. From 1966 to 1969, Ron worked at the U.S. Patent Office as a patent examiner, while attending George Washington University Law School. From 1965 to 1966, Ron worked at Georgetown University as a teaching fellow in biochemistry. Ron graduated from Bucknell University with a B.A. in Chemistry in 1965.

Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek appropriately capitalized open-ended growth opportunities, exceptional leadership, and sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

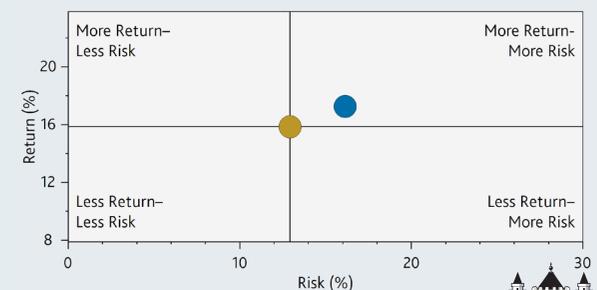
Fund Facts

Inception Date	January 31, 1992
Net Assets	\$1.64 billion

Institutional Shares	
CUSIP	06828M405
Expense Ratio (as of FYE 12/15)	1.06%
Interest Expense Ratio (as of FYE 12/15)	0.20%
Total Expense Ratio (as of FYE 12/15)	1.26%

Risk/Return Comparison³

09/30/2011 - 09/30/2016



- Baron Partners Fund - I
- Russell Midcap Growth Index



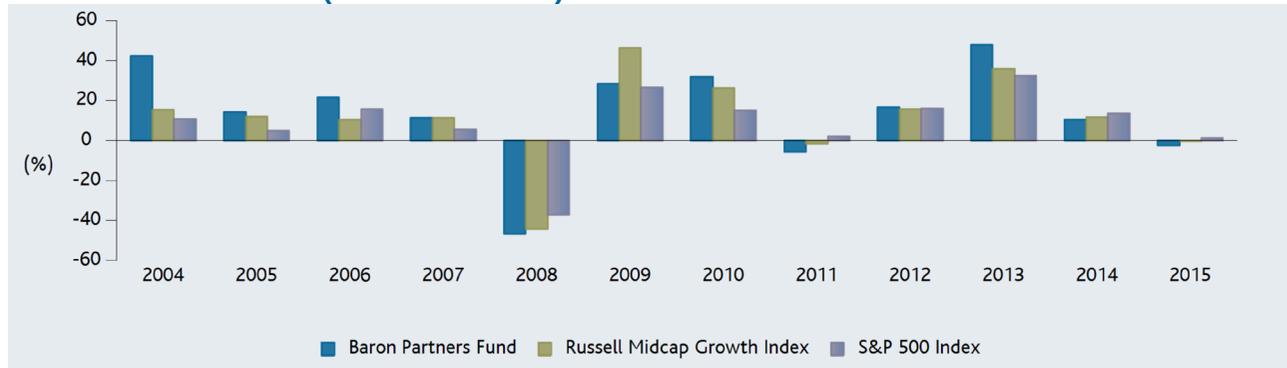
Performance as of September 30, 2016



	Total Returns(%)						Annualized Returns(%)									
	3rd Q 2016		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 1/31/1992			
	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -		
BPTIX - Institutional Shares	3.72		4.26		7.23		7.40		17.26		7.28		12.36			
Russell Midcap Growth Index	4.59	-0.87	6.84	-2.58	11.24	-4.01	8.90	-1.50	15.85	1.41	8.51	-1.23	9.28	3.08		
S&P 500 Index	3.85	-0.13	7.84	-3.58	15.43	-8.20	11.16	-3.76	16.37	0.89	7.24	0.04	9.19	3.17		
Morningstar Mid-Cap Growth Category Average	4.81	-1.09	4.93	-0.67	8.41	-1.18	6.40	1.00	13.89	3.37	7.39	-0.11	N/A			

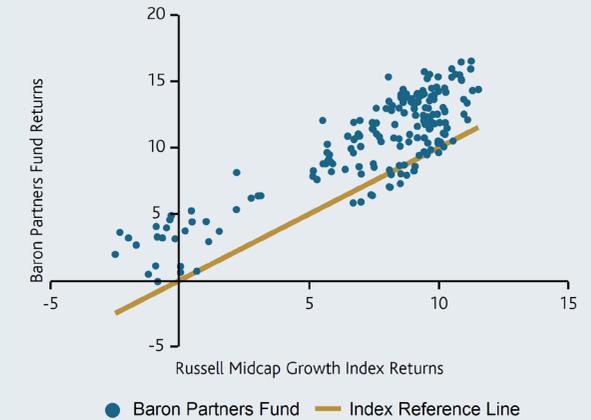
The blue shading represents Fund outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

Historical Performance(Calendar Year %)



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BPTIX - Institutional Shares	42.35	14.37	21.55	11.34	-46.67	28.36	31.93	-5.52	16.70	48.02	10.56	-2.43
Russell Midcap Growth Index	15.48	12.10	10.66	11.43	-44.32	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20
S&P 500 Index	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38

BPTIX has outperformed the Russell Midcap Growth Index 91% of the time (since its inception and using rolling 10-year annualized returns).



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

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher. Performance 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 for the years the predecessor partnership charged a performance fee, 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.



Review and Outlook

After the initial shock of the Brexit vote in late June, the U.S. stock markets settled down in the third quarter, experiencing significantly less volatility than in the first half of 2016. Stable economic data, monetary policy rates that remained relatively unchanged, and the lack of a major disruptive event allayed investor concerns and drove a broad-based rebound during the three-month period ending September 30, 2016.

Investor appetite for risk increased, and stocks (particularly small-cap stocks) rose more or less steadily throughout the quarter. Lower quality stocks outperformed their higher quality counterparts. After mostly underperforming in the first half of the year, risk-on categories such as biotechnology and semiconductors outperformed. On the other hand, defensive sectors retreated after strong performance in the first half of 2016.

Baron Partners Fund increased in the quarter. Holdings in Financials, Consumer Discretionary, and Health Care were the top contributors. Financials advanced primarily on the strength of contributor The Charles Schwab Corp. Arch Capital Group Ltd. also added to sector performance. The share price of this specialty insurance and reinsurance company performed well during Q3 on solid quarterly results, with profitable underwriting, modest catastrophe losses, and favorable reserve development. Although the Consumer Discretionary sector had a somewhat mixed quarter, contributors outweighed detractors. Positive performance was led by third largest contributor Vail Resorts, Inc. Health Care advanced primarily on the strength of top contributor IDEXX Laboratories, Inc.

Information Technology investments detracted. Zillow Group, Inc. and Gartner, Inc., respectively the third and fourth largest detractors from Fund performance, led the decline in the sector. Shares of Gartner, a provider of syndicated IT research, relinquished some gains due to tougher comparisons and slightly more challenging macro conditions. We believe Gartner's key metrics are solid and that, over time, the company will generate accelerating top-line growth, significant growth in earnings and free cash flow, and persistent return of capital.

The U.S. economy showed signs of acceleration in the third quarter. Historically, the U.S. stock market has been closely aligned with GDP. In 1960, GDP was \$520 billion and the Dow Jones Industrial Average was 600. In 2007, GDP was \$14 trillion and the Dow was 14,000. In 2015, GDP was \$17.9 trillion and the Dow was 17,000. We think the U.S. economy and the stock market are closely intertwined. Over the past half century or so, our economy and stock market have grown at a compound annual rate between 6-7% in nominal terms. Factoring in annual dividends of about 2-3%, stock prices have approximately doubled every 10 years during the same period. We think our nation's economy and stock markets will continue to achieve similarly strong results over the long term.

Top Contributors/Detractors to Performance for the Quarter Ended September 30, 2016

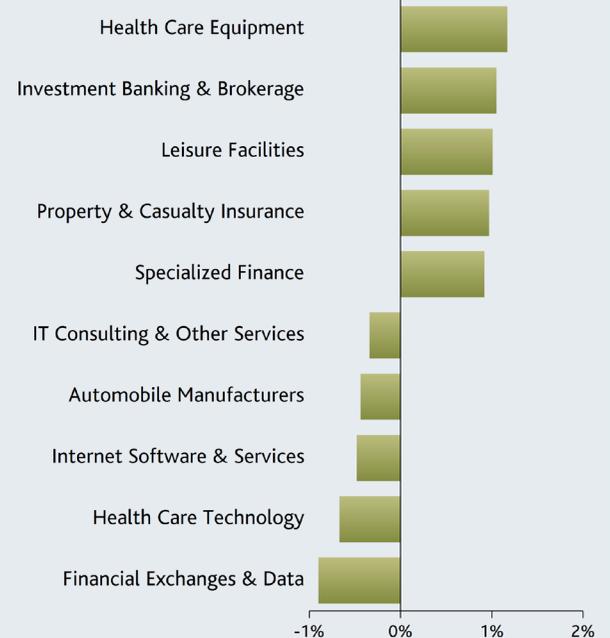
Contributors

- Shares of veterinary diagnostics leader **IDEXX Laboratories, Inc.** increased in Q3. The stock continued to rally on strong financial results and multiple expansion. Competitive trends are strong and improving, highlighted by instrument revenue growth, domestic lab growth, rising sales productivity, and stability in rapid assays. We believe that IDEXX's direct go-to-market model coupled with research and development-driven product enhancements will put steady upward pressure on organic revenue and earnings growth over time.
- Shares of brokerage business **The Charles Schwab Corp.** appreciated in Q3 on continued strong asset growth. The business continued to shift to fee-based advice from trading activity, a move that we believe creates more stability and the potential for increased profitability. Speculation of an interest rate hike by the U.S. Federal Reserve also helped boost the stock price as a rate increase would likely improve earnings for the company.
- Shares of ski resort company **Vail Resorts, Inc.** increased in Q3 on news that the company had entered into an agreement to acquire Whistler Blackcomb in Canada. Vail owns some of the best ski resorts across North America, including Vail, Beaver Creek, Park City, and now Whistler. The deal gives the company even greater scale, which we think it will be able to leverage in its bid to continue to grow its season pass sales.

Detractors

- Shares of health care data and analytics vendor **Inovalon Holdings, Inc.** fell in Q3 on weak financial results and reduced guidance through year-end. Management attributed the revenue shortfall to price reductions in its retrospective risk adjustment business, and the margin shortfall to investments aimed at long-term growth. We think the recent poor performance is temporary. Inovalon has high quality products that generate solid ROI for its customers, and we think it is well-positioned to capitalize on the need for robust data and analytics in health care.
- Shares of electric vehicle company **Tesla Motors, Inc.** fell during Q3 as the market continued to evaluate the potential merger with SolarCity. An investigation into a fatal accident involving Tesla's autopilot and the possibility of an additional equity round by year end also pressured the stock. We feel good about the brand Tesla has built and its ability to bring substantial innovation to its products. Tesla has received over 370,000 Model 3 reservations, representing close to \$18 billion in backlog and the largest product launch in history.
- **Zillow Group, Inc.** is the leading online real estate company in the U.S. Shares fell in Q3 as investors paused prior to a new product roll out. While investors appear cautious about the near-term impact of this roll out, we expect that after a short transition period, the program will have a positive impact on revenue growth. Zillow continues to invest in its brand as the leader in an \$8 billion real estate advertising market. We believe that, as the leader of a highly fragmented market, Zillow remains well positioned to grow its share going forward.

Contribution to Return¹ By Sub-Industry



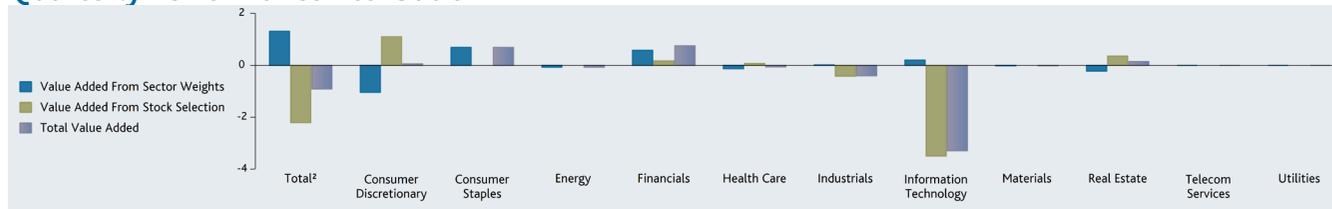
By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
IDEXX Laboratories, Inc.	6.21	1.17
The Charles Schwab Corp.	4.84	1.05
Vail Resorts, Inc.	8.33	1.01
Arch Capital Group Ltd.	10.83	0.97
Illumina, Inc.	3.38	0.86

Top Detractors	Average Weight(%)	Contribution(%)
Inovalon Holdings, Inc.	4.30	-0.67
Tesla Motors, Inc.	14.23	-0.44
Zillow Group, Inc.	6.56	-0.40
Gartner, Inc.	3.62	-0.34
Under Armour, Inc.	5.64	-0.19

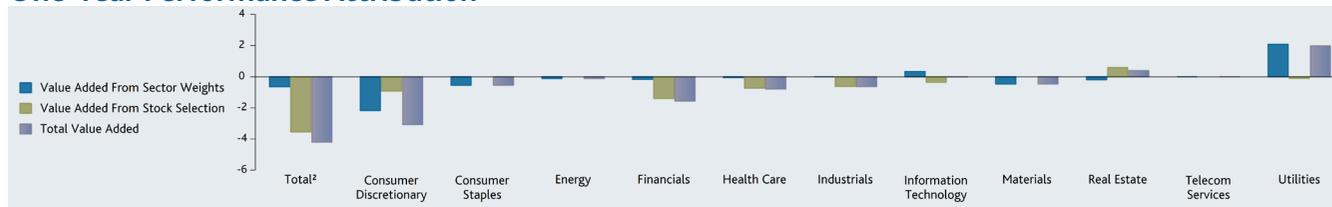
1 - Source: FactSet PA.

Quarterly Performance Attribution¹



Sector Average Weights(%)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate ³	Telecom Services	Utilities
Baron Partners Fund	49.21	-	-	26.56	14.03	9.83	25.38	-	7.26	-	-
Russell Midcap Growth Index	23.95	7.62	1.37	4.85	16.26	13.89	21.47	4.99	4.97	0.49	0.14
Over/Underweight	25.26	-7.62	-1.37	21.71	-2.22	-4.06	3.91	-4.99	2.29	-0.49	-0.14
Total Return(%)											
Baron Partners Fund	2.77	-	-	8.59	9.81	-0.23	-3.20	-	0.20	-	-
Russell Midcap Growth Index	0.45	-4.57	9.60	7.59	9.36	4.25	10.75	5.00	-4.69	4.76	-0.19
Relative Return	2.32	4.57	-9.60	1.00	0.45	-4.48	-13.95	-5.00	4.89	-4.76	0.19

One-Year Performance Attribution¹



Sector Average Weights(%)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate ³	Telecom Services	Utilities
Baron Partners Fund	45.58	-	-	25.47	12.44	11.82	24.13	-	5.82	-	2.91
Russell Midcap Growth Index	24.79	8.18	0.97	6.40	13.91	15.08	20.02	5.06	5.08	0.42	0.11
Over/Underweight	20.79	-8.18	-0.97	19.08	-1.46	-3.27	4.11	-5.06	0.74	-0.42	2.80
Total Return(%)											
Baron Partners Fund	-2.19	-	-	5.17	5.71	4.47	14.76	-	23.15	-	-14.16
Russell Midcap Growth Index	-0.08	17.08	18.12	9.58	13.70	11.14	16.77	20.53	17.61	11.95	29.43
Relative Return	-2.11	-17.08	-18.12	-4.41	-7.99	-6.67	-2.01	-20.53	5.54	-11.95	-43.59

Return calculations for the Portfolio 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.

1 - Attribution analysis for other periods or versus another index will be provided upon request. Source: FactSet PA.

2 - Fund total returns include cash, fees and unassigned securities.

3 - As of 9/1/2016 GICS added Real Estate as a new sector. The performance attribution figures above assume that the Real Estate sector existed during the entire time period presented.

When reviewing performance attribution on our portfolio, please be aware that we construct the portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio if it meets our rigorous investment criteria. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to achieve a target sector allocation or to approximate an index. Our exposure to any given sector is purely a result of our stock selection process.

Quarterly Analysis

Baron Partners Fund increased 3.72% in the third quarter, yet trailed the Russell Midcap Growth Index by 87 basis points due to stock selection.

The Fund may use leverage and is especially likely to do so when we believe prospects for businesses are favorable and stock prices of those businesses do not reflect those prospects. As of September 30, 2016, Baron Partners Fund had 136.3% of its net assets invested in securities, and this use of leverage in an up market contributed 170 basis points to relative performance.

Aside from leverage, Financials investments and lack of exposure to the underperforming Consumer Staples sector, which fell 4.6% in the index, contributed the most to relative results. Within Financials, significantly larger exposure to this strong performing sector and outperformance of The Charles Schwab Corp. and Arch Capital Group Ltd. added value. Schwab was the second largest contributor on an absolute basis, while Arch's shares performed well after reporting solid quarterly results, driven by profitable underwriting, modest catastrophe losses, and favorable reserve development.

Underperformance of investments in Information Technology (IT) and Industrials weighed the most on relative results. IT investments detracted 329 basis points from relative performance after falling 3.2%, with the Fund's two largest holdings in the sector, Zillow Group, Inc. and CoStar Group, Inc., driving the decline. Zillow was the third largest detractor from absolute results, while shares of CoStar, a real estate information and marketing services company, fell slightly on modest multiple compression after outperforming in Q2. Another detractor from relative performance was syndicated IT research provider Gartner, Inc., whose shares declined due to tougher comparisons and slightly more challenging macro conditions. Weakness in Industrials was mainly due to the underperformance of Fastenal Co., a leading distributor of industrial supplies, and Verisk Analytics, Inc., which provides information about risk to companies in the insurance, financial services, and energy industries. Both of these stocks underperformed after reporting disappointing financial results.



Top 10 Holdings as of September 30, 2016

Company	Investment Premise	Company	Investment Premise
<p>CoStar Group, Inc. (CSGP) is the leading provider of information and marketing services to the commercial real estate industry.</p>	<p>CoStar has built a proprietary database through primary and data collection research over a 20-year period, creating high barriers to entry. We believe the acquisitions of Apartments.com and ApartmentFinder offer dramatic cross-sell synergies that can add \$1 billion of revenue and \$600 million of EBITDA over the next decade. CoStar currently has retention rates in the low 90% range, giving great visibility into the future earnings stream. We believe that margins will improve towards 50% given the high operating leverage.</p>	<p>FactSet Research Systems, Inc. (FDS) provides financial information to the global investment community.</p>	<p>FactSet is serving only a small part of the addressable market, which we estimate is approximately \$20 billion annually. The company has been taking market share, offering broader data sets and more advanced portfolio analytics than its competitors, and has a highly regarded customer service model. The company has also been expanding into fixed income markets. Its products are sticky, leading to retention rates over 95% and high visibility. FactSet generates robust free cash flow, which it has aggressively returned to shareholders via share repurchases and dividends.</p>
<p>Tesla Motors, Inc. (TSLA) manufactures luxury automobiles powered by purely electric drivetrains. It offers a sedan (Model S), a CUV (Model X), and battery-based energy storage. Tesla expects to start delivering its mass market vehicle, Model 3, in 2017 for a base price of \$35k.</p>	<p>In our view, Tesla could continue to grow its business rapidly at least through 2020. Management is targeting 5x growth between 2016 and 2018. We believe Tesla's strong engineer talent pool, first mover advantage, scale with its existing facilities, \$5 billion Giga battery plant, and recognized brand could result in Tesla having a market capitalization of \$100 billion in five years and much more in following years. We find the 373,000 pre-orders for its new Model 3 to be a testament to the strong brand Tesla has built in its short existence.</p>	<p>IDEXX Laboratories, Inc. (IDXX) is the leading provider of diagnostics to the veterinary industry.</p>	<p>IDEXX continues to benefit from secular growth spending on pets, due to a growing human-animal bond, favorable demographics, increased use of diagnostics, and an increasing focus on preventative care. We believe IDEXX has the best menu of diagnostics, which it has continuously improved by spending six times more on R&D annually than all its competitors combined. The company's products are sold via a razor/razorblade model, which creates high retention rates and incremental margins. IDEXX generates outstanding cash flow, which it has returned to shareholders via repurchases.</p>
<p>Arch Capital Group Ltd. (ACGL) is a specialty insurance and reinsurance company with operations in Bermuda, the U.S., Europe, and Canada.</p>	<p>Arch Capital is led by an experienced management team with a successful track record across several insurance cycles. We believe the company excels at underwriting specialized policies and can nimbly shift its business mix to target the most profitable lines. Arch has a compensation system that rewards long-term profitability rather than short-term premium growth. In our view, management has demonstrated good underwriting discipline and capital stewardship, allowing Arch to maintain industry-leading returns on equity.</p>	<p>Zillow Group, Inc. (Z) operates the leading residential real estate web sites in the U.S., including Zillow.com, Trulia.com, StreetEasy.com, and Hotpads.com. The company sells advertising on its sites to real estate brokerages, home builders, lenders, and home service providers.</p>	<p>Zillow Group still represents less than 8% of the \$10 billion plus dollar real estate advertising market. We believe that since Zillow has the leading brands in each of its relevant categories, it will continue to take market share from online and offline real estate advertising market for years to come.</p>
<p>Vail Resorts, Inc. (MTN) is the largest operator of ski resorts in the U.S. It owns and operates 13 ski resorts in Vail, Breckenridge, Keystone, and Beaver Creek in Colorado; Canyons and Park City in Utah; Heavenly, Northstar, and Kirkland in Lake Tahoe, Perisher in Australia and three U.S. regional resorts.</p>	<p>Most of Vail's revenues come from its ski resorts. The company has been upgrading its properties to offer new and higher quality services and amenities and summer recreational activities, which should help attract more visitors and allow it to raise ski ticket prices. Vail is also focused on increasing season pass sales, which helps immunize against poor ski conditions. It has been acquiring resorts to enhance the attractiveness of its multi-resort season pass. Most recently, it announced a deal to buy Whistler Blackcomb in Canada, North America's largest ski resort.</p>	<p>Under Armour, Inc. (UA) is a leading designer, developer, marketer, and distributor of athletic and performance apparel.</p>	<p>Under Armour has built a recognizable brand that resonates with younger customers. These loyal customers have enabled it to gain share in an industry dominated by large competitors. The company has been expanding its footwear and women's apparel offerings in addition to growing its core men's lines. We think the company will continue to grow its direct-to-consumer sales, which should increase its profitability. We also expect the company to expand its presence internationally.</p>
<p>Hyatt Hotels Corp. (H) is a global hospitality company with 633 Hyatt-branded properties representing 166,784 keys. The company's brands include Park Hyatt, Grand Hyatt, Hyatt Regency, Hyatt, Hyatt Place, and Hyatt Summerfield Suite.</p>	<p>We believe Hyatt has a significant opportunity to market more of its brands globally, given an undersupply of rooms in developing countries. Compared to its competitors, Hyatt has the least brand penetration across the globe and has the largest pipeline of unit growth in the industry. We believe that these new rooms coming online, Hyatt's strong balance sheet, and the recovery in the global lodging industry give Hyatt an opportunity to generate strong growth in the years ahead. This increased cash flow could be used for continued share repurchases and further acquisitions.</p>	<p>Manchester United plc (MANU) is an English Premier League professional sports team. The team generates revenue from broadcasting, sponsorship, and licensing.</p>	<p>Manchester United is a global brand with a proven history of success. Our investment is based on our belief that the team will benefit from more robust monetization of its global audience, an estimated fan base of 659 million; expanding pay TV rights; and new, high margin revenue streams, including global licensing, e-commerce, and subscription services.</p>



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