



June 29, 2018

**Baron Capital announces co-portfolio managers for
Baron Growth Fund, Baron Partners Fund, and Baron Focused Growth Fund**

Baron Capital is pleased to announce the addition of co-portfolio managers for Baron Growth Fund, Baron Partners Fund and Baron Focused Growth Fund, effective August 28, 2018.

Neal Rosenberg will join Ron Baron as a co-portfolio manager for Baron Growth Fund. Neal brings 15 years of investment experience to his new role, including 12 years at Baron. Michael Baron will join Ron as a co-portfolio manager for Baron Partners Fund. Michael brings 15 years of investment experience to his new role, including 14 years at Baron. David Baron will join Ron as a co-portfolio manager for Baron Focused Growth Fund. David brings 16 years of investment experience to his new role, including 13 years at Baron. All three newly appointed co-portfolio managers have been serving as assistant portfolio managers for their respective Funds.

While Ron has no plans to retire, the addition of co-portfolio managers is part of our ongoing effort to deliver long-term value for our shareholders. Baron's disciplined succession planning is designed to ensure that our Funds will continue to be managed according to Baron's established investment process and long-term philosophy. These promotions are illustrative of our commitment to devote more resources to fund management. We believe this is necessary given the significant growth the firm has experienced in recent years. We believe these individuals will help us manage Fund assets more effectively and improve our analytic coverage of Fund investments. Each of the individuals assuming these new roles has been carefully trained for these added responsibilities.

The long-term, growth-oriented Baron investment philosophy remains unchanged. The investment objectives for each of the three Funds are also unchanged. Baron remains committed to providing equity solutions that seek to achieve better-than-index returns over the long term by identifying and investing in companies with open-ended growth opportunities, sustainable competitive advantages, and exceptional managements, at attractive valuations. Of course, there are no guarantees that we will achieve these 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.

Risks: All investments are subject to risk and may lose value.

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