DEAR BARON OPPORTUNITY FUND SHAREHOLDER:

PERFORMANCE

Considering the robust gains and outperformance of the first quarter, Baron Opportunity Fund (the "Fund") had a solid second quarter, climbing 6.19% (Institutional Shares). The Fund outperformed both the Russell 3000 Growth Index, which advanced 4.50%, and the S&P 500 Index, which rose 4.30%. Through the first half of the year, the Fund is up 28.92%, meaningfully ahead of both indexes, which have increased 21.41% and 18.54%, respectively.

MICHAEL A. LIPPERT

PORTFOLIO MANAGER

Retail Shares: BIOPX
Institutional Shares: BIOIX
R6 Shares: BIOUX

Table I.
Performance†
Annualized for periods ended June 30, 2019

	Baron Opportunity Fund Retail Shares[1,2]	Baron Opportunity Fund Institutional Shares[1,2,3]	Russell 3000 Growth Index[1]	S&P 500 Index[1]
Three Months[4]	6.11%	6.19%	4.50%	4.30%
Six Months[4]	28.77%	28.92%	21.41%	18.54%
One Year	15.84%	16.13%	10.60%	10.42%
Three Years	25.00%	25.33%	17.81%	14.19%
Five Years	13.27%	13.57%	13.02%	10.71%
Ten Years	15.87%	16.18%	16.13%	14.70%
Fifteen Years	11.16%	11.36%	9.83%	8.75%
Since Inception (February 29, 2000)	7.35%	7.50%	4.70%	6.09%

REVIEW & OUTLOOK

The Fund had a strong first half of the year, rebounding soundly ahead of the market from its sharp decline of late last year. U.S. equity markets have hit record highs – on the back of still solid domestic economic trends and a recovery in multiples as investors concluded they had given too much weight to perceived risks during last year's retreat. I remain of the view (articulated in my last couple of letters) that the current market, economic and political setting remains somewhat uncertain. The second quarter, while positive on the whole, was a more mixed and volatile period, with the market fluctuating within a trading range. Investors and market commentators continue to grapple with a varied mix of dynamics, including unresolved trade negotiations, particularly with China; rising tensions in the Middle East, notably Iran; domestic political disagreements and hostility, with an upcoming combative presidential election; Brexit uncertainties; signals that the Fed may be moving towards a reversal in rate policy (now rate cuts vs. raising rates too far); and debate about the forward pace of domestic and global economic growth; among other things.

Markets are unpredictably fickle. Widely anticipated and carefully studied events – such as Fed meetings, trade negotiations, legislative debates, earnings reports – can lift the markets one day and drive them back down the next. On top of that, markets always confront surprises like geopolitical events, political scandals, M&A deals, earnings pre-announcements, executive departures and even, these days, presidential tweets. Short-term

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of September 30, 2018 was 1.37% and 1.11%, respectively. *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 The Adviser reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2030, 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 www.BaronFunds.com or call 1-800-99BARON.*

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

1 The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index. The Russell 3000® Index measures the performance of the broad segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Growth Index measures the performance of those companies classified as growth among the largest 3,000 U.S. companies 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.

2 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.

3 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.

4 Not annualized.

movements in the markets – and stocks – are nearly impossible to call. That's why we have long followed a game plan – research-driven, long-term investing – where we don't have to dial that number.

I believe the Fund's performance is due to our consistent focus on secular innovation trends and sustainable growth. As I have written, we seek to generate investment returns by targeting disruptive innovation that is changing the way the world works. Our thematic investing approach captures open-ended growth opportunities resulting from disruptive innovation, seismic secular shifts across industries and indisputable long-term trends. We manage an unconstrained all-cap portfolio, which spans market capitalizations and geographies to identify businesses that are the leaders, facilitators and beneficiaries of innovation. The broad benchmarks and indexes we are compared against reflect past successes. We emphasize the disruptive trends that will drive future growth and leadership.

We also focus on a critical component of long-term investing that most investors ignore: duration. The duration – not just the size or rate – of a company's growth opportunity. Not merely how fast will it grow, but how long will it grow fast. We have found that our best investments have grown faster for longer than the market initially expected, including such companies as CoStar (a 17.7 year investment, with a 21.3% annualized return on our initial investment), Equinix (a 15.6 year investment, with a 24.3% annualized return on our initial investment) and Gartner (a 12.2 year investment, with a 16.0% annualized return on our initial investment). Some key factors of growth duration include the size of the opportunity, called the total addressable market or TAM; the penetration of that opportunity; whether the company has the right products and management strategy to capture that opportunity; and, perhaps most critically, the durability or sustainability of the company's competitive advantage, which is pivotal to capturing market share at healthy margins. The intrinsic value of a business is not based on this quarter's revenues, earnings, or cash flow, nor the growth rates thereof, but rather how much earnings and/or cash the company will generate over time. Businesses that grow faster for longer generate more earnings and cash flow and tend to sustain higher multiples.

Below is a partial list of the secular megatrends we focus on. These secular themes will be the key drivers of revenue, earnings, and cash flow growth – and stock performance – for the companies in which we are invested:

- Cloud computing
- Software-as-a-Service (SaaS)
- Big Data and Artificial Intelligence
- Mobile
- Digital media
- Targeted, people-based digital advertising
- e-commerce
- Genetics
- Minimally invasive surgical procedures
- Cybersecurity
- Electric-drive vehicles/autonomous driving
- Electronic payments

By investing in businesses capitalizing on these potent trends, we have been able to build portfolios that consistently deliver revenue growth rates at multiples of the general economy, as reflected in broad market indexes. Below we compare the revenue growth rates of our portfolio and three indexes for the trailing four quarters for which we have reliable data:

Comparison of Revenue Growth (based on quarter-end holdings)

	Actual Q1 2019	Actual Q4 2018	Actual Q3 2018	Actual Q2 2018
Baron Opportunity Fund	17.4%	22.1%	27.5%	30.2%
S&P 500 Index	6.7%	6.4%	10.8%	10.9%
Russell 3000 Index	6.6%	6.7%	10.7%	11.1%
Russell 3000 Growth Index	8.8%	9.1%	11.2%	10.9%

Our research and company reports confirm that the growth prospects and secular trends for our investments remain as strong as ever, in our view. We believe most economic and market factors and unknowns will have little to no impact on the fundamentals for the industries and businesses we favor, given their powerful and sustainable secular and structural growth drivers. We have confidence that our portfolio should be in a relatively strong position to weather and thrive in a variety of economic, market and political environments. While market leadership will inevitably cycle, our conviction remains that sustainable/secular growth matters and will be the predominant foundation of longer-term market leadership for both individual businesses and industry groups.

Table II.
Top contributors to performance for the quarter ended June 30, 2019

	Percent Impact
Microsoft Corporation	0.77%
Endava plc	0.48
CoStar Group, Inc.	0.46
Sage Therapeutics, Inc.	0.36
Amazon.com, Inc.	0.35

Microsoft Corporation is a software mega-cap company that has crossed the chasm from the client-server and PC era to today's world of digital transformation and cloud. Microsoft has successfully pivoted its business to the cloud with its leading Azure infrastructure and Platform-as-a-Service offerings, and by porting its dominant Office suite of desktop solutions to the cloud, with its Software-as-a-Service products, Microsoft 365, Office 365, Dynamics 365, and Teams. Shares of Microsoft performed well during the second quarter as the company continued to deliver strong results for its cloud businesses, growing over 40% year-over-year, with increasing margins. Microsoft's ability to accelerate revenue growth to double-digit levels at its scale is a case study in business transformation. The company now supports open source and inter-operates with competing systems, positioning it as a leader in cloud computing (alongside Amazon). (Guy Tartakovsky)

Shares of **Endava plc**, a provider of outsourced software development to business customers, appreciated after reporting excellent quarterly results and raising full-year guidance. In March, revenue grew 25% and earnings per share grew 46% due to strong client demand and significant margin expansion. The share price also likely benefited from a secondary offering that increased liquidity, removed an overhang from pre-IPO shareholders, and increased awareness to new investors. We believe Endava will continue gaining share in a large global market for IT services (see further discussion below). (Josh Saltman)

Shares of **CoStar Group, Inc.**, a real estate information and marketing services company, contributed to performance after continuing to report strong results. Business trends are excellent, with the company's bookings improving by approximately 36% year-over-year. We are excited about the successful integration of ForRent into Apartments.com and see sustained 20%-plus growth in the multi-family marketing business. We expect the company to begin to raise prices given its unique competitive position in commercial real estate data. The company has over $1.2 billion of cash on its balance sheet, which we expect it to deploy for additional accretive acquisitions. (Neal Rosenberg)

Sage Therapeutics, Inc. remains laser focused on developing novel drugs for central nervous system disorders. Shares contributed to performance in the quarter, mostly due to tailwinds from the company's success in early 2019, including the positive read out of Phase 3 clinical trial data for major depression in January and FDA approval of its intravenous drug, branded Zulresso, for postpartum depression in March. While we await the results of a research and development initiative that promises to help shed light on future development goals, we retain conviction in Sage and its ability to change the treatment paradigm in neurology. (Josh Riegelhaupt)

Amazon.com, Inc. is the world's largest retailer and cloud services provider. Shares appreciated as profitability continued to improve on an increasing mix of higher-margin cloud revenue. As e-commerce penetration is rising rapidly and Amazon continues to grow its addressable market by entering new verticals, we believe the more material driver of the company is Amazon Web Services ("AWS")-related revenue. AWS remains the leader in the vast and rapidly growing cloud infrastructure market, and we expect this business to compete in artificial intelligence and application software in the years to come. (Ashim Mehra)

Table III.
Top detractors from performance for the quarter ended June 30, 2019

	Percent Impact
2U, Inc.	–0.58%
Benefitfocus, Inc.	–0.57
Tesla, Inc.	–0.56
Alphabet Inc.	–0.43
SS&C Technologies Holdings, Inc.	–0.21

Shares of **2U, Inc.**, a software and services provider that enables universities to deliver high-quality online degree programs, detracted from performance. The stock underperformed due largely to a disappointing earnings announcement that saw guidance lowered for the remainder of 2019. The main issues were in the core graduate program business where multiple schools lowered their admission rates and more potential students got stuck during the application process. While this is clearly a near-term setback, we continue to see a meaningful long-term opportunity for the company. 2U is benefiting from the rise in demand for high-quality online education and has a large pipeline of programs ahead. 2U also has a number of important competitive advantages that help separate it from the competition, including a first-mover advantage with established credibility from top-tier universities, marketing scale and expertise, willingness to invest meaningful risk capital in each program, and long-term contracts with penalties for non-renewal. (Adam Lieb)

Shares of benefits software vendor **Benefitfocus, Inc.** detracted from performance due to disappointing short-term growth forecasts. The company terminated its exclusive technology relationship with Mercer, which will reduce organic growth in 2019; however, we believe it will allow the company to work with a larger number of independent brokers and be accretive to growth in 2020. Despite the unexpected departure of the CFO and head of sales, we expect the company to drive significant growth in customers and revenue per customer, pushing growth above 20%. (Neal Rosenberg)

Tesla, Inc. designs, manufactures, and sells fully electric vehicles (EVs), solar products, and energy storage solutions. While Tesla's stock remains volatile – it was again a detractor in the second quarter – our eye remains on the long-term prize: the massive disruptions taking place in the automotive and transportation industries driven by electric, autonomous, and shared. Shares of Tesla detracted from performance as first quarter results fell short of investor expectations, stoking investor concerns over demand, profitability, and the need to raise capital. However, Tesla raised $2.7 billion in equity, enhancing its balance sheet. And, more fundamentally, Tesla delivered on the strong demand trends CEO Elon Musk repeatedly noted during the quarter: breaking its quarterly delivery record, with 95,200 vehicles, including 77,550 Model 3s and 17,650 Model S/Xs. The company's press release also mentioned that "[o]rders generated during the quarter exceeded our deliveries, thus we are entering Q3 with an increase in our order backlog." We remain confident that Tesla's first mover advantage and its focus on all aspects of EV architecture position it to deliver significant growth and profitability in the coming years. We believe the market's hyper focus on quarter-to-quarter deliveries is myopic and misplaced. We remain confident that Tesla is at the forefront of disruptive innovation in the automotive and transportation industries. (Ishay Levin)

Alphabet Inc. is the parent company of Google, the world's largest search and online advertising company. Shares of Alphabet declined in the quarter given deceleration in Google Sites revenue growth (which management attributed to short-term clean up issues at YouTube) and challenged sentiment amid regulatory headwinds. We remain highly convicted in Alphabet's merits as it continues to benefit from growth in mobile and online video advertising, which accrues to its core assets of search, YouTube, and the Google ad network. We are further encouraged by Alphabet's investments in AI, autonomous driving (Waymo), and life sciences (Verily, Calico). We are closely monitoring the regulatory issues on both sides of the Atlantic. (Ashim Mehra)

Shares of financial technology vendor **SS&C Technologies Holdings, Inc.** detracted from performance after the company reported mixed first quarter earnings, with organic revenue growth coming in below Street expectations. The company raised fiscal year 2019 adjusted earnings guidance, but the stock had already run up significantly before earnings. We retain conviction, as we believe SS&C will continue to generate attractive earnings growth through market share gains, cross sales of its services portfolio, new product introductions, additional M&A, and synergy-led margin expansion. (Adam Lieb)

Portfolio Structure

The Fund invests in secular growth, innovative businesses across all market capitalizations. As of the end of the second quarter, the largest market cap holding in the Fund was $1 trillion and the smallest was $883 million.

The median market cap of the Fund was $13.6 billion. The Fund had $473.3 million of assets under management. The Fund had investments in 71 securities. The Fund's top 10 positions accounted for 37.4% of the portfolio.

Table IV.
Top 10 holdings as of June 30, 2019

	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
Amazon.com, Inc.	$ 932.3	$28.4	6.0%
Microsoft Corporation	1,026.5	27.9	5.9
Guidewire Software, Inc.	8.3	24.2	5.1
Alphabet Inc.	751.0	20.9	4.4
Gartner, Inc.	14.5	18.9	4.0
CoStar Group, Inc.	20.2	11.9	2.5
argenx SE	5.3	11.8	2.5
Sage Therapeutics, Inc.	9.4	11.4	2.4
Tesla, Inc.	39.8	11.3	2.4
Electronic Arts Inc.	30.0	10.5	2.2

Recent Activity

Table V.
Top net purchases for the quarter ended June 30, 2019

	Quarter End Market Cap (billions)	Amount Purchased (millions)
Trainline Plc	$ 2.5	$8.7
Veracyte, Inc.	1.4	4.8
Endava plc	2.2	4.7
Twilio Inc.	18.3	4.4
CareDx, Inc.	1.5	3.5

During the quarter, we purchased shares of **Trainline Plc** in connection with its June initial public offering. Trainline is the leading provider of tickets, journey planning, and booking solutions for rail and coach travel in the U.K. and throughout Europe. But penetration of the company's large addressable opportunity is still in its infancy, with 3% penetration of the £70 billion European market and 1% penetration of the £225 billion global rail and coach industry. We invested in Trainline because we believe it is the leader in one of the few major markets that are still very early in the offline-to-online transition, with only 14% of U.K. supply booked electronically, of which Trainline has dominant market share (12% of the 14%). In our view, the company is also competitively advantaged given its proprietary global distribution system, which significantly decreases barriers to growing its share of the highly fragmented global rail and coach supply. Moreover, the company recently completed the re-platforming of its technology stack into a fully micro-services platform, which enables the company to easily expand into new product offerings. The company is already profitable in the U.K., and we expect it to break even in international markets within three years driven by strong free cash flow conversion dynamics. Over the next several years, we believe Trainline can sustain 20%-plus revenue growth and margin expansion driven by ancillary revenue streams, increasing take rates, business-to-business client growth, and expansion throughout Europe, helped by secular tailwinds from the shift to mobile and e-tickets as well as increasing international rail supply.

We initiated a position in **Veracyte, Inc.** in the quarter. This is a medical diagnostics company specializing in the characterization of thyroid and lung cancer, as well as a deadly condition called idiopathic pulmonary fibrosis ("IPF"). In our opinion, Veracyte has the highest quality (or only) tests for these indications in the market, and it now has CMS (Medicare) reimbursement for each of its tests, which have combined market opportunities of nearly $2 billion. It is working on private insurance as well. The company's tests help to qualify with a high degree of accuracy whether a patient with suspicious initial medical findings (from a needle aspiration for thyroid, or CT scan for lung cancer or IPF) needs follow up with a higher-risk, expensive invasive medical procedure such as a full tissue biopsy. The company is run by a dynamic CEO, Bonnie Anderson, and Veracyte's team continues to add new tests to its menu while continuously improving the accuracy of existing tests. At a recent visit to the company's labs in Silicon Valley, we saw the sophisticated workflow, including next generation sequencing of test samples, and better understood how the company is building a database of complex genetic findings to aid the accuracy of its results.

Endava plc provides outsourced software development to business customers. The company operates at the forefront of digital transformation, the main theme of our last quarterly letter, by helping clients find new ways to interact with their customers and enabling them to become more engaging, responsive, and efficient. Endava employs over 5,500 highly skilled software engineers in Eastern Europe and Latin America that support clients from ideation to production. Endava works on many complex projects, including building an operating platform for a payment processing company, designing a personalized in-store shopping experience for a fashion retailer, and enabling a shipping company to remotely adjust the settings on shipping containers to speed up or slow down the ripening of fruit. Endava benefits from growing demand for next-generation IT services from businesses around the world. Endava's strong technical capabilities and differentiated labor pool enable the company to work on higher-value client projects with better pricing power than peers. We believe Endava will continue gaining share in a large, growing market by adding new clients and increasing wallet share with existing clients. In our view, Endava's goals of 20% revenue growth and at least stable margins are reasonable, if not beatable.

Twilio Inc. is a leading Communications Platform as a Service company offering a set of Application Programming Interfaces ("APIs") that help developers embed communications into their software. APIs are effectively access points into a software program that trigger actions performed by another piece of software. For example, a text message or call to/from a Lyft driver would use Twilio's software and infrastructure while appearing as a seamless part of the Lyft app to the end user. Twilio's solution provides an attractive value proposition to developers and organizations, reducing the marginal cost of integrating communications into their software, while increasing by a few orders of magnitude the speed with which it can be done – a few lines of code calling Twilio's API instead of a year spent buying hardware, negotiating with telecom operators across the world, and writing code (that is not core to the organization). We view Twilio as the AWS (Amazon Web Services) of communications. Here's our analogy: AWS has transformed the technology industry by democratizing access to computing at low cost, enabling greater flexibility and agility, and a significantly faster innovation cadence than was available in the client-server era. This democratization, among other things, fueled innovation, as start-ups could "rent" servers and pay as they grew. In a similar vein, Twilio is transforming and digitizing communication by "renting out" cross-channel communication technology (text, voice, video, email, chat, etc.) via software calls to their APIs, enabling enhanced communications to be built into apps and software quickly and cost effectively. We believe Twilio checks many of the boxes we look for in an investment: (1) disrupts a large market (the $1.5 trillion global communications market); (2) provides a differentiated solution with a clear value proposition to its developer user base (advanced communications with a few lines of code); (3) benefits from the secular tailwinds of digital transformation, leading enterprises to increasingly embed communications right into their software as they are all seeking to communicate better with their customers; (4) showcases best-in-class unit economics, with low revenue churn and $3 of incremental annual recurring revenue for every $1 of sales and marketing spend; (5) enjoys strong competitive positioning, with its closest competitor (Nexmo) being one-third the size and growing 30% slower; and (6) led by a visionary co-founder/CEO Jeff Lawson, who founded Twilio in 2008 and who in his past was also one of the earlier employees in AWS as well as a co-founder of StubHub. The last sentence in Jeff Lawson's annual shareholder letter summarizes the opportunity quite well: *"On our mission to fuel the future of communications, it is still Day One."*

CareDX, Inc. is the market leader in transplant diagnostics, with a presence in nearly all U.S. and E.U. centers. It is the current market leader in pre-transplant human leukocyte antigen ("HLA") typing (a $500 million market opportunity) and heart transplant testing (a $100 million market opportunity). And CareDX launched a new kidney transplant test called AlloSure in the third quarter of 2017. This test addresses a larger market opportunity (over $2 billion) and has higher margins than the existing CareDX tests. We believe that CareDX has many competitive advantages in attacking these opportunities versus the nascent competition, including substantial clinical data, reimbursement from insurers, and a long-term reputation in the end markets in which it operates (whereas this is a new market for its main competitor).

Table VI.
Top net sales for the quarter ended June 30, 2019

	Quarter End Market Cap or Market Cap When Sold (billions)	Amount Sold (millions)
Expedia Group, Inc.	$19.3	$6.3
Opera Limited	1.3	2.8
Gartner, Inc.	14.5	2.5
Guardant Health, Inc.	7.9	2.1
Arco Platform Limited	2.2	1.8

We sold **Expedia Group, Inc.** to fund our investment in Trainline Plc.

We sold **Opera Limited** to fund investments in businesses we believed were of a higher quality, including recent software initial public offerings.

We trimmed a small percentage of our **Gartner, Inc.** position, after the stock bounced back to all-time highs from a recent pullback, in order to maintain the investment at an appropriate size and to help fund other information technology investments. We retain high confidence in the company's management team and growth opportunity (as discussed above), and Gartner remains a top five position in the portfolio.

We reduced our holdings in **Guardant Health, Inc.** and **Arco Platform Limited** on valuation and position-sizing considerations as both stocks experienced strong gains this year. We remain confident of the long-term growth opportunity for each company and retain appropriately sized investments.

To conclude, I believe wholeheartedly in the strategy of the Fund: growth based on powerful, long-term, innovation-driven secular growth trends. In the highly uncertain world we live in, we believe non-cyclical, sustainable and resilient growth should be part of investors' portfolios.

Sincerely,

Michael A. Lippert

Michael A. Lippert
Portfolio Manager

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Risks: The Adviser believes that there is more potential for capital appreciation in securities of high growth businesses benefiting from innovation through development of pioneering, transformative or technologically advanced products or services, but there also is more risk. Companies propelled by innovation, including technological advances and new business models, may present the risk of rapid change and product obsolescence and their successes may be difficult to predict for the long term. Securities issued by small and medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns. The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

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