Dear Baron Opportunity Fund Shareholder:

Performance

Considering the robust gains and outperformance of the first half of the year, Baron Opportunity Fund (the "Fund") had a solid third quarter, climbing 7.84% (Institutional Shares). The Fund slightly trailed the Russell 3000 Growth Index, which advanced 8.88%, but kept pace with the S&P 500 Index, which rose 7.71%. Through the third quarter of the year, the Fund is up 29.72%, markedly ahead of both indexes, which have increased 16.99% and 10.56%, respectively.

MICHAEL A. LIPPERT

PORTFOLIO MANAGER

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

Table I.
Performance†
Annualized for periods ended September 30, 2018

	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]	7.84%	7.84%	8.88%	7.71%
Nine Months[4]	29.53%	29.72%	16.99%	10.56%
One Year	37.41%	37.73%	25.89%	17.91%
Three Years	23.10%	23.39%	20.36%	17.31%
Five Years	13.30%	13.59%	16.23%	13.95%
Ten Years	13.95%	14.23%	14.18%	11.97%
Fifteen Years	12.22%	12.41%	10.67%	9.65%
Since Inception (February 29, 2000)	7.24%	7.38%	4.81%	6.20%

Review & Outlook

The Fund has continued its solid start to 2018. I believe our performance has been due to our consistent focus on secular innovation trends and sustainable growth. For much of our portfolio, stock performance and fundamentals continued to be solid.

For the first few weeks of October, the market has pulled back sharply and has experienced a substantial increase in volatility. As I touched on last quarter, market leadership is unclear and unstable. Investors and traders appear to be wrestling with positive economic news (low unemployment, solid GDP growth) and strong corporate earnings on one side and rising interest rates (including debates about the pace and level of Fed hikes, the shape of the yield curve and the neutral rate), trade war fears (particularly China), other geopolitical challenges (Russia, North Korea and now Saudi Arabia) and the upcoming midterm elections on the other. I continue to hear diverse and conflicting opinions among the top economists and market strategists I follow. Some economists believe economic growth will slow next year, stifled by what appears to be an acceleration of the impending trade war with China and sharply higher interest rates (already causing a slowdown in the housing market). Still others believe GDP growth will continue apace through at least 2019, pointing to high consumer confidence, low inflation and rates plateauing at a historically supportive level. On one call, a presenter argued that economic expansions don't simply die of old age. At the same time, market strategists and investors appear to be debating market and sector leadership. I believe this is a tough one to gauge and predict, as a shift to value leadership (such as Industrials) typically requires conviction in accelerating and sustained economic growth. As our investors know, we continue to favor secular-growth driven industries and businesses and avoid more cyclical sectors.

This period of increased volatility could persist for some time. How long is almost impossible to predict. But amid all this uncertainty, our research and company reports confirm that the growth prospects and secular trends for

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, 2017 was 1.41% and 1.14%, 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 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.*

† The 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 the Fund's level of participation in IPOs and secondary offerings will be the same in the future.

1 The indexes are unmanaged. 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.

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our investments remain excellent – in fact, as strong as ever, in our view. We believe the economic and market factors and unknowns we just addressed should 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 certainly not every quarter or even every year, 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.

We do not contest, however, that factors such as potentially higher interest rates, slower economic growth and sector leadership shifts are real and should never be ignored. We don't – giving them appropriate consideration. We understand and have observed that such factors impact sentiment and discount rates, among other things, and therefore multiples. As I addressed last quarter, valuation and price targets matter. We have built and employ tools that examine company and industry valuations on both a relative and absolute basis and evaluate both current and historical trends. We establish and monitor short- and long-term price targets for all our holdings. We set targets utilizing our own internal projections of revenues, earnings and free cash flow and what we have calculated to be historically median/average multiples for comparable companies. In that valuation work, we have taken a hard look at multiples over time and in different market and economic environments. We are comfortable that using conservative long-term mean/average multiples there are attractive return opportunities across our portfolio. I am staring at our price target worksheet as I write this and will share that we project the mean compound annual expected return across our portfolio to be at mid-teens levels for the next one, two and three years.

We continue with our approach of reacting to market dynamics by making modest tactical adjustments to our portfolio. Our aim is to iteratively improve portfolio quality – which I define as companies that are clear leaders in well-established secular themes; moving at a steady pace along the business maturity curve, measured by scale, customer adoption, market share or market capitalization; and material free cash flow generators – and increasing portfolio diversification. We have trimmed or allowed inflows to dilute some of our better-performing and/or larger positions where we believed valuations were becoming extended (see, for example, top net sales below). And we have increased our weightings and added new positions where we thought valuations were particularly attractive, or a business's prospects were misunderstood or overlooked by the Street.

Here is a partial list of the secular megatrends we relentlessly focus on:

- 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.[1] 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 Q2 2018	Actual Q1 2018	Actual Q4 2017	Actual Q3 2017
Baron Opportunity Fund	27.9%	28.8%	25.0%	24.4%
S&P 500 Index	11.1%	9.4%	9.6%	6.8%
Russell 3000 Index	11.2%	9.6%	9.6%	7.6%
Russell 3000 Growth Index	12.3%	10.8%	10.8%	9.3%

Table II.
Top contributors to performance for the quarter ended September 30, 2018

	Percent Impact
Acxiom Corporation	1.24%
Amazon.com, Inc.	1.05
Apple, Inc.	0.82
The Trade Desk	0.82
Microsoft Corporation	0.78

Acxiom Corporation is a leader in marketing data services and identity management for enterprises. The company's technology platform combines an intricate web of customer data, business intelligence and deep analytics that empowers over 7,000 global brands to improve the targeting and returns on their digital advertising spend. Acxiom shares were up significantly during the quarter as the company entered into an agreement to sell its legacy marketing services business for $2.3 billion to Interpublic Group. We had anticipated the sale for several quarters, but the price was substantially greater than expectations. Acxiom closed on the sale in early October and has changed the name of the company to LiveRamp Holdings, Inc., becoming a pure-play marketing cloud software company. We continue to believe in LiveRamp's unique position to become the identity management layer in the evolving marketing and advertising ecosystem. (Ashim Mehra)

Shares of **Amazon.com, Inc.** performed well in the quarter. Amazon continues to benefit from its flywheel strategy, where more participation from Prime members drives greater loyalty and purchasing on Amazon.com. Paid Prime membership has exceeded 100 million households globally. While penetration of its core e-commerce business is rising rapidly, Amazon continues to increase its total addressable market at an unprecedented pace. In the next several years, we believe Amazon will continue to build out a large advertising business, with the potential for it to grow into a $30 billion business over the next four years. As the largest online retailer, Amazon can tap into the over $1 trillion global advertising market, of which more than a third is trade promotions, where brands pay partners to promote their products. Advertising is not only a large revenue opportunity but should be accretive to Amazon's overall gross and operating margins. In the meantime, AWS remains the runaway leader in the vast, and still rapidly growing, cloud infrastructure market. Amazon remains one of our highest conviction investment ideas, and we think a good bet to become the most valuable company on earth sometime soon. (Ashim Mehra)

[1] Please note there is no guarantee that this performance will continue.

Apple, Inc. creates hardware and software products enjoyed by hundreds of millions of global users. The company outperformed in the quarter given: (1) better-than-expected iPhone results, with evidence of consumer attraction to higher-priced, premium versions of the phones; and (2) an exciting set of new product launches that should provide opportunities for the company to grow services in health care and augmented reality. We continue to be constructive on the global reach and power of the Apple brand and the growth potential for its services business, which has the potential to drive a multiple re-rating over time. (Alexander Mahylis)

The Trade Desk is the leading digital-advertising demand-side platform, software that enables advertising agencies and advertisers to purchase digital ads across every vertical – web, mobile, video, connected TV and radio – more efficiently and effectively. Shares jumped after the company reported another exceptional quarter and raised guidance once again, demonstrating the momentum in its business. After growing more than 50% year-over-year in 2017, the company remains on track to grow at a similar rate in 2018. The company's international business is growing at more than twice the rate of its domestic business. The doubling of its Connected TV business in one quarter – from first quarter to second quarter – is also noteworthy. The company's CEO Jeff Green is spending a substantial amount of his time in China, developing relationships to incubate the next stage of the company's growth. Finally, the company has just completed and rolled out a major upgrade of its product, which now incorporates elements of artificial intelligence, designed to provide more efficiency and a higher return on investment for users. We remain positive on shares of The Trade Desk as the company possesses only an estimated 10% share of the $10 billion programmatic advertising market, which itself is just a small but expanding subset of the $1 trillion spent each year on advertising worldwide. (Ashim Mehra)

Microsoft Corporation is a software mega cap focusing on cloud software with its Azure infrastructure-as-a-service offering, and its software-as-service products, Office 365 and Dynamics 365. Shares of Microsoft were up solidly in the third quarter after the company reported another strong quarter for its cloud business, which grew over 50%, and continued steady expansion of its gross and operating margins. We retain conviction in Microsoft due to the strong moat it has built around its business, based on the wide reach of its sales channel into enterprises, its hybrid cloud offering and its positioning in the public cloud market. (Guy Tartakovsky)

Table III.
Top detractors from performance for the quarter ended September 30, 2018

	Percent Impact
Tesla, Inc.	–0.68%
Electronic Arts Inc.	–0.36
Gemphire Therapeutics Inc.	–0.33
Tencent Holdings, Ltd.	–0.28
The Stars Group Inc.	–0.27

Tesla, Inc. is the world's first pure play diversified sustainable-energy company, manufacturing fully electric automobiles, solar roof products and energy storage solutions. Tesla's shares underperformed during the quarter. In early August, the company reported what we considered a solid second quarter, revealing stabilization of Model 3 production at 5,000 units per week, positive Model 3 gross margins and record Model S/X gross margins (according to our calculations). Moreover, the company guided to better-than-expected Model 3 production for the third quarter of 50,000 to 55,000 units (which they hit by building 53,239), Model 3 gross margins of 15% in the third quarter and 20% in the fourth quarter, and the expectation of not only positive earnings in the third and fourth quarters, but positive cash generation as well. The stock reacted well.

However, just days later, CEO Elon Musk sent his now infamous tweet: "Am considering taking Tesla private at $420. Funding secured." His tweets resulted in the opening of an SEC investigation and a surprisingly quick settlement. As part of the settlement, Musk will be able to remain as CEO, but will have his Tesla-related public statements vetted by the company before they are released. He will step down as Tesla's chairman for two years, and Tesla will add two new independent directors. We believe this settlement will markedly improve Tesla's corporate governance and investor communications in a way quite favorable to long-term investors.

In our view, the events surrounding the tweet and SEC investigation created a temporary disconnect between the stock price and business fundamentals. Model 3 is a *proven hit*, and key to Tesla's roadmap to become a much larger company and continue disrupting the auto industry. We believe the Model 3 program is reaching the tipping point on volume and profitability. We estimate that Tesla can already produce around 250,000 Model 3s a year, more than double its Model S/X production combined, and as reported by the company in early October, it delivered over 83,000 vehicles in the third quarter, more than 200% year-over-year growth. Other positive news/points to keep in mind: (1) Tesla has announced the acceleration of its plans to build a China Gigafactory and recently secured land from the Shanghai government to do so. This is the first time China will let a foreign automaker open shop without a Chinese company as its partner. (2) Tesla has taken massive market share of luxury car sales in the U.S., with both Model 3 and Model S blowing away the competition.[2] BMW, Audi and Mercedes have all seen year-over-year declines in sales of competitive models. Despite claims in the media and short sellers, there is no Tesla killer on the horizon. In fact, based on our research, no electric vehicle is slated to launch at the Model 3 price point until 2021, at which time, we believe, Tesla will have launched the Model Y (hatchback version) as well. (3) Consumer Reports tested the Model 3 and concluded that its braking distance was subpar for its vehicle class. Tesla diagnosed the issue over the weekend and issued an over-the-air update to all Model 3 vehicles, sharply improving braking distance almost overnight. Consumer Reports said this was the first time something like this had ever been done in the automotive industry and changed its Model 3 recommendation to positive. (4) Tesla announced that it would release its third quarter earnings a week early, on October 24th. By the time you read this, we will see whether the positive news flow has continued. (Ishay Levin, Michael Lippert)

[2] I have seen reports of U.S. third quarter vehicle delivery estimates showing: Model 3 – 53,048; BMW 3-series – 10,551; Mercedes C-Class – 12,594; and Audi A4/S4 – 10,386.

Electronic Arts Inc. is a leading U.S. video game publisher. The stock underperformed in the quarter after the company announced that the World Cup did not lead to an immediate increase in FIFA Live Services growth. Later in the quarter, the company lowered its fiscal year 2019 financial guidance due to a delay in the launch of Battlefield V, a more conservative mobile forecast, and ongoing FX headwinds. While we continue to monitor the recent execution issues, we retain long-term conviction in Electronic Arts due to its solid game portfolio and notable tailwinds that should benefit the company going forward, including the shift to a more digital business model, mobile gaming, subscription and streaming gaming, and eSports. (Adam Lieb)

Gemphire Therapeutics Inc. is a clinical-stage biopharmaceutical company developing treatments for cardiometabolic disorders. Shares decreased on safety issues uncovered during a product trial for pediatric liver disease. Due to our concerns about the company's liquidity and financing and clinical uncertainties, we decided to exit our position. (Josh Riegelhaupt)

Tencent Holdings, Ltd. is one of the two largest internet-related companies in China. Shares of Tencent struggled this quarter due to a change in the regulatory regime around video games, which has essentially frozen new game approvals for the moment. Over the next few months or quarters, we expect this freeze to be lifted and for game approvals to resume, albeit at a slower rate than was the prior norm. Aside from being the largest online gaming platform in China, Tencent also operates the leading social network and messaging platform in China (QQ and WeChat) and the largest online entertainment and media business in China. The company reaches almost a billion monthly users and operates, or has investments in, several other online business segments. We believe that Tencent will be able to grow each of its large business segments at fast rates for years to come given its track record of execution, unique online intellectual property and assets and unparalleled scale and user. (Ashim Mehra)

The Stars Group Inc. is one of the leading global online wagering platforms, with solid market leadership across Europe. The company is in the process of acquiring Skybet, the fastest growing and leading online wagering platform in the U.K. Shares of Stars Group were down meaningfully in the quarter as investors reduced their exposure to gaming shares globally, based on weaker results in Macau and slower growth in Las Vegas. We decided to book a short-term tax loss and exited our position. (Ashim Mehra)

Portfolio Structure

The Fund invests in secular-growth, innovative businesses across all market capitalizations. As of the end of the third quarter, the largest market cap holding in the Fund was $1.1 trillion and the smallest was $438 million.

The median market cap of the Fund was $15.7 billion. The Fund had $474.0 million of assets under management. The Fund had investments in 59 securities. The Fund's top 10 positions accounted for 39.5% of the portfolio.

Table IV.
Top 10 holdings as of September 30, 2018

	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
Amazon.com, Inc.	$ 976.9	$30.0	6.3%
Microsoft Corporation	877.0	23.8	5.0
Guidewire Software, Inc.	8.1	23.0	4.9
Alphabet Inc.	834.7	22.7	4.8
Gartner, Inc.	14.4	20.9	4.4
Apple, Inc.	1,090.3	19.5	4.1
Acxiom Corporation	3.8	13.0	2.8
CoStar Group, Inc.	15.3	12.8	2.7
Tesla, Inc.	45.2	10.8	2.3
Wix.com Ltd.	5.8	10.2	2.2

Recent Activity

Table V.
Top net purchases for the quarter ended September 30, 2018

	Quarter End Market Cap (billions)	Amount Purchased (millions)
NVIDIA Corporation	$170.9	$4.9
Mellanox Technologies Ltd.	3.9	3.9
RingCentral, Inc.	7.4	3.6
Arco Platform Limited	1.1	3.5
Aquantia Corp.	0.4	2.1

We initiated a position during the quarter in **NVIDIA Corporation**, a fabless semiconductor mega cap that is a global leader in gaming cards and accelerated computing chips. NVIDIA provides the cards (graphic processing units, or GPUs) and integrated circuits that are powering the growth of artificial intelligence from data centers to edge computing. Demand for computing capacity is still doubling every one-to-two years, but according to NVIDIA founder and CEO Jensen Huang, in our recent meeting: Moore's Law, something the computing industry has counted on for 30 years, is coming to an end. There is more need for computing capacity than ever at a time when 'near free' supply growth (that was possible thanks to Moore's Law) has stalled. NVIDIA's accelerated architecture with parallel computing at scale, answers that need. According to Jensen, "we are the only solution for data center acceleration that one can reasonably deploy." With the number of accelerated servers today at less than 1% of all servers, the runway for NVIDIA to disrupt computing is very long. This, together with NVIDIA's leading market share in gaming, autonomous driving and robotics underlie an opportunity for rapid growth for years to come.

Mellanox Technologies Ltd. is a supplier of high-performance switch systems, adapters, cables and software supporting InfiniBand and Ethernet networking technologies. We increased our position in Mellanox during the third quarter as the stock corrected on a general sell-off of semiconductor stocks and on increasing market concern over the sustainability of cloud capex. We thought both drivers missed the boat of the strong and even improving fundamentals in Mellanox's own business, which continues to benefit from the upgrade cycle to higher interconnect speeds in data centers, a segment where Mellanox has unique products and dominant market share.

We initiated a position during the period in **RingCentral, Inc.**, a leader in global enterprise cloud communications and collaboration solutions (known as unified communications as a service, or UCaaS). Its solutions provide a unified solution across multiple locations and devices and allow for communication across multiple channels, including voice, video, collaboration, conferencing and online meetings. RingCentral is disrupting a large category of about 300 million-to-400 million knowledge workers, representing an addressable market estimated to be over $100 billion. RingCentral is the fastest growing UCaaS player while also being almost twice the size of its closest competitor thanks to its differentiated strategy of being an open platform, integrating best-of-breed partners, instead of owning the entire stack, and its high quality of service. We believe RingCentral will continue showing accelerating growth, driven by best-in-class unit economics of customer lifetime value being over 10 times the cost of customer acquisition, and its visionary co-founder-CEO, who is not afraid to invest in the business in the near term to drive the company's intrinsic value for long-term shareholders.

We initiated a position in connection with the IPO of **Arco Platform Limited**, a Brazilian education-tech company providing educational content and software solutions to private K-12 schools in Brazil. The company's solution is a one-stop shop for schools replacing several publishing and system vendors. Arco has grown rapidly, reaching over 1,000 school partners in over 450 cities in Brazil. Arco is in the early stages of disrupting the legacy book publishing industry with a modern learning platform, enabling better results for students and schools (with partner schools performing better in rankings after starting to use its platform). It is early (5% penetrated) and the business model is highly attractive with 100% recurring revenues, high gross margins, long-term (3-year) contracts and only limited annual churn, leading to high over 30% profit margins. We believe Arco has the potential to continue its rapid growth for years to come while maintaining high profitability. Arco, like many of our other investments is led by a founder-CEO, who is focused on growing the company while investing large amounts back into the business to maximize long-term value creation.

We increased our position during the quarter in **Aquantia Corp.**, a small fabless semiconductor company, focusing on selling integrated chips and adapters that enable multi-gigabit ethernet connectivity over existing copper cabling. Aquantia sells into the data center, enterprise, access and automotive markets, all of which are at the earliest innings of a secular transition to multi-gigabit speeds (underlined by the growth in data). With over 1 billion copper ethernet ports shipped annually and only 2%-to-3% of them being multi-gigabit today, Aquantia's growth runway is very long.

Table VI.
Top net sales for the quarter ended September 30, 2018

	Quarter End Market Cap or Market Cap When Sold (billions)	Amount Sold (millions)
Adamas Pharmaceuticals, Inc.	$ 0.6	$2.8
The Stars Group Inc.	7.0	2.7
Netflix, Inc.	162.9	1.5
ServiceNow, Inc.	34.8	0.9
Yext, Inc.	2.3	0.9

We sold **Adamas Pharmaceuticals, Inc.** and **The Stars Group Inc.** (as described above) and to book tax losses before the end of the Fund's fiscal year.

We trimmed our holdings in **Netflix, Inc.**, **ServiceNow, Inc.** and **Yext, Inc.** strictly on valuation considerations, but remain confident of the long-term growth opportunities for each company.

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
Portfolio Manager

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

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.

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

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