



February 8, 2021

Number of Shares of Tesla, Inc. Held by Our Mutual Funds

As of February 5, 2021, the following Baron mutual funds held shares of Tesla, Inc.

| Mutual Fund | Number of Shares |
|----------------------------------|------------------|
| Baron Partners Fund | 4,200,000.00 |
| Baron Focused Growth Fund | 346,000.00 |
| Baron Opportunity Fund | 67,900.00 |

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.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

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