INSIDE THE BARON FUNDS
INVESTOR

Baron Partners Fund

A High-Conviction, Differentiated Investment Approach

Baron Partners Fund is a concentrated portfolio of the highest conviction ideas of Baron Capital's Founder and CEO Ron Baron. The Fund is designed to maximize the advantages we have gained from nearly four decades of refining and applying our proprietary, research-intensive, fundamental investment process aimed at finding and investing in the most promising growth businesses for the long term.

This approach may seem old fashioned in a time seemingly dominated by algorithms and high-speed trading, but we make no excuses. In fact, now more than ever, we believe this investment approach is still the best way to create alpha. While other investors chase the latest unicorn or buy and sell based on short-term macro trends – which we contend are virtually impossible to predict – we remain true to our repeatable, time-tested process.

For Baron Partners Fund, portfolio managers Ron Baron and Michael Baron focus on businesses that we believe could double in value within five years. To accomplish this ambitious goal, we manage a focused portfolio of about 30 to 40, competitively advantaged, well-run growth businesses at attractive prices, with the top 10 positions representing a significant portion of net assets. The Fund's all-cap mandate and ability to invest in private companies provide the flexibility to invest in what we think are the best ideas regardless of market cap or other constraints. While we tend to initiate positions in small- and mid-cap companies as these are the asset classes where we most frequently find the most promising growth opportunities, we will hold these positions as long as our investment premise remains intact.

The Fund uses leverage to enhance returns, but not in the typical way. We do not lever the entire portfolio pro-rata to enhance market exposure, since we do not make bets on short-term market moves, which we believe are almost impossible to predict. Rather, we draw on a credit line to add to or buy positions in specific companies in which we have our highest conviction to increase our exposure to these names. This use of leverage reflects our stock-specific, bottom up, fundamental approach to investing.

Michael Baron
Portfolio Manager

Ron Baron
Portfolio Manager

We look at 2020 as a testament to our active, long-term approach to investing. If one had to guess how the market would react to a global pandemic with segments of the economy shuttered for extended periods of time topped off by a highly polarized election, few would guess the market would reach record highs. Yet it did, and the patient investor was rewarded for staying calm during the storm. As set forth in the table below, our approach has resulted in outperformance across all standard time periods.

Baron Partners Fund Performance as of 9/30/2021 (annualized)*

	1-year	3-year	5-year	10-year	Since Inception**
Baron Partners Fund	57.43%	49.25%	38.93%	27.63%	16.45%
Russell Midcap Growth Index	30.45%	19.14%	19.27%	17.54%	10.90%
S&P 500 Index	30.00%	15.99%	16.90%	16.63%	10.46%

* Institutional shares. For Retail and R6 shares, visit www.BaronFunds.com
**Inception was 1/31/1992. The portfolio was converted to a mutual fund on 4/30/2003.

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 Adviser reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2032, 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. Annual expense ratio for the Institutional Shares as of December 31, 2020 was 1.30% (comprised of operating expenses of 1.05% and interest expense of 0.25%).

The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

The Fund has received a 5-star Overall Morningstar Rating™, as well as across all standard time periods, and is ranked in the 1st percentile for its 1-, 3-, 5-, and 10-year and since conversion performance.

A Time-Tested, Repeatable Investment Approach

We believe the Fund's strong performance is the result of our consistent, repeatable, and time-tested investment approach that is differentiated by the following characteristics:

- High-conviction portfolio with a limited number of names
- Long-term perspective with low turnover
- Multi-faceted management of risk

High-conviction portfolio with a limited number of names

We take a bottom-up investment approach to identify what we believe are competitively differentiated businesses that can grow independently of their sector economy and macroeconomy. To build and manage our portfolio, we use our extensive research capacity and industry expertise – currently comprised of 38 investment professionals – to source these investment opportunities. Because Baron Partners Fund invests only in our highest-conviction opportunities, it holds a limited number of names. As of September 30, 2021, the Fund held 36 stocks, compared with a category average of 102 stocks. The top 10 holdings comprised 79.3% of the portfolio. We have always maintained high active share; our current active share is 94.1%.

This high-conviction, long-term approach, combined with our deep bench of research analysts, means we can do the necessary due diligence to gain the in-depth knowledge, including regularly engaging their management companies and visiting key facilities, to gain the confidence we need to invest and stay invested. This is our competitive advantage.

Long-term perspective with low turnover

Warren Buffett, who has a talent for words almost as impressive as his talent for investing, once said, "Someone is sitting in the shade today because someone planted a tree a long time ago." We agree.

Consistent with our longstanding Baron investment philosophy, Baron Partners Fund is managed with a long-term perspective. We believe this time-arbitrage approach gives us an edge. Most managers are focused on the short term, basing trading decisions on factors that may have little to do with business fundamentals, such as a quarterly earnings beat or miss or overall market volatility.

We believe our long-term perspective affords us less competition while allowing us to take advantage of the shortsightedness of the market. We leverage our extensive research capabilities to conduct a deep dive on the fundamentals of every company in which we are considering an investment. Our research allows us to develop an informed and thorough understanding of the longer-term secular advantages of these companies. Ultimately, we are more interested in the duration of a company's growth opportunity, rather than being overly focused on its timing. We like to invest early, before a company is on the market's radar, because we believe it's impossible to pinpoint exactly when the market will take notice and start trading the stock up to properly reflect its growth opportunity. We believe this is a key part of the engine that drives alpha for us.

The Fund's one-year average turnover of 8.57% is significantly lower than its peer group average of 58.10%. Our low turnover is an outgrowth of our investment process rather than a goal in and of itself. If we find and invest in the right companies, we believe that it makes little sense to replace these companies with new and relatively untested ones. We would rather remain invested throughout the duration of the growth trajectory of our highest conviction companies. We also believe this is a more tax efficient approach to managing a portfolio and one that is often attractive to company management who are aware of our reputation as long-term holders of stock.

As a result of our low-turnover, long-term investment strategy, many of our holdings have added significant value to the Fund. Our top 10 holdings illustrate this. As of September 30, 2021, the portfolio's 10 largest positions have been owned for a weighted average of 10.6 years. This group has compounded at a weighted average annual rate of 35.5% since our initial purchase, which exceeds the benchmark return by 20.7% annually. Of course, not every stock we invest in performs as well as the examples we have cited. In addition, past performance is no guarantee of future results. Nevertheless, we believe these results help reinforce the validity of our approach and give us the confidence to continue this strategy into the future. Our primary goal is capital appreciation, and we strongly believe we should stay involved as our investments grow and flourish as long as our investment thesis holds true.

Multi-faceted management of risk

We seek to offset the volatility inherent in a concentrated, leveraged portfolio in two key ways:

- Extensive due diligence on our holdings throughout the time we are invested
- Diversifying our holdings across non-correlated categories

Extensive due diligence We believe the best risk management starts with knowing the companies in which we invest. The extensive research we conduct for months and sometimes years prior to initiating a position in a company is just the beginning. Throughout the life of all

Morningstar calculates the Morningstar Large Growth Category Average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

As of 9/30/2021 the Morningstar Large Growth Category consisted of 1,235, 1,133, 1,024, and 762 share classes for the 1-, 3-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund in the 1st percentile for the 1-, 3-, 5-, and 10-year and since conversion periods, respectively. The Fund converted into a mutual fund on 4/30/2003, and the category consisted of 422 share classes.

For the period ended 9/30/2021, the Baron Partners Fund received a 5-Star Overall Morningstar Rating™, 5-Star 3-Year Rating, 5-Star 5-Year Rating, and 5-Star 10-Year Rating. The Morningstar Ratings are based on the Morningstar Risk-Adjusted Return measures of 1,133, 1,133, 1,024, and 762 funds in the category, respectively. This Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

Baron Partners Fund
Top 10 Holdings as of September 30, 2021

Holding	Sector	% of Long Positions
Tesla, Inc.	Consumer Discretionary	40.5%
CoStar Group, Inc.	Industrials	7.9%
IDEXX Laboratories, Inc.	Health Care	6.2%
Space Exploration Technologies Corp.	Industrials	4.2%
Vail Resorts, Inc.	Consumer Discretionary	4.2%
The Charles Schwab Corp.	Financials	3.5%
FactSet Research Systems, Inc.	Financials	3.5%
Hyatt Hotels Corp.	Consumer Discretionary	3.2%
Arch Capital Group Ltd.	Financials	3.1%
Zillow Group, Inc.	Communication Services	3.0%
Total		**79.3%**

our investments, we continue to conduct due diligence and interact with management to keep apprised of the company's growth story as it develops. We visit with and speak to our companies' management teams multiple times per year. Our sustained level of interaction with management helps sharpen our model inputs and assumptions. As portfolio managers of the Fund, Ron and Michael are involved in research on each name and are supported by Baron analysts who are industry experts.

Our stock-specific approach to both opportunity and risk is borne out by our results, as virtually all our outperformance is driven by stock selection. We focus on businesses with:

- Long-term, secular growth opportunities
- Strong, sustainable competitive advantages
- Attractive business model
- Exceptional management
- Attractive valuation

- *Long-term, secular growth opportunities* We seek companies that we believe are well positioned to benefit from secular growth opportunities with large, addressable markets. We find these opportunities across a range a sectors and sub-industries.

- *Strong, sustainable competitive advantages* A durable competitive advantage is another key attribute of the companies we own. We look for businesses that are establishing their competitive advantages, as a fully realized competitive advantage is more likely to be reflected in the stock price.

- *Attractive business model* We prefer companies with pricing power that is tied to the utility of their product or service rather than a monopolistic hold on the market. For example, with subscription-based business models, companies are able to leverage the continual improvement and expansion of the services they provide to raise prices on a regular basis. Long-term contracts with high retention rates – another characteristic of many of our subscription-based businesses, provide stability, sustainability, and transparency, as does recurring or reoccurring revenue.

  We like companies with high or expanding margins that are reinvesting their profits in future growth. Many of our holdings are asset light, low capital-intensive businesses because once they have built their core assets – database, platform, etc. – as they scale, margins can expand significantly. We also like strong and visible free cash flow, because we consider it a more accurate measure of a company's financial situation than earnings per share. Finally, we look for a capital structure appropriate to the industry in which the company operates. We are comfortable with leverage if it is an established business with recurring and predictable free cash flow and sensible debt levels. We believe such balance-sheet optimization is a way to maximize shareholder returns.

- *Exceptional management* Baron's long-held motto, "we invest in people," reflects our belief that experienced, visionary management is at the heart of a company's success. To find these talented people, Ron and Michael tap their decades of experience as investment professionals, over the course of which they have met with and interviewed thousands of executives about their companies. We look for a personal financial stake in the company's success.

- *Attractive valuation* We project the long-term intrinsic value of every stock we own using both quantitative and qualitative analysis. Our projection is based on key revenue growth drivers, profitability, cost structure, and capital structure – as well as more qualitative factors, such as the total addressable market, sustainability of the competitive advantage, and strength of the management team. We will initiate a position only if we believe the stock can double in size in a five-year period. We will remain invested as long as the stock's valuation is supported by our projection of intrinsic value.

Diversifying our holdings across categories The second way we seek to mitigate risk is by diversifying the portfolio across four categories, each of which tends to behave differently in different economic environments. These four categories are:

- Disruptive Growth (about 50% of weighted assets)
- Core Growth (15%-20% of weighted assets)
- Real/Irreplaceable Assets (25% of weighted assets)
- Financials (25% of weighted assets)

* Percentages add up to greater than 100% due to leverage

Tesla, Inc., the electric car company and battery maker, is the most well-known name among our Disruptive Growth holdings, which are typically very fast-growing companies. It has enjoyed phenomenal growth this year as it entered into a new phase of its growth cycle. Yet there have been (and continue to be) many skeptics of Tesla. Most of them believed the company could not develop the technology, generate demand for, and cost-effectively produce electric vehicles at scale, and obtain financing for its growth ambitions (to name a few of the often-cited criticisms). Tesla has shown these concerns to be unfounded. The company delivered 500,000 vehicles in 2020, up from 300,000 in 2019. In the first nine months of 2021, it delivered 627,000 vehicles, putting it on track to deliver more than 800,000 vehicles by year-end. We believe the company will continue to experience significant growth with new facilities planned in Europe and new vehicle model launches that we think can be even more popular than its existing lineup. Tesla's manufacturing costs have also declined as it implements lessons learned to make production more efficient and benefits from its scale. Tesla's solar panel and energy storage businesses could bring added benefits.

Given Tesla's phenomenal growth in the past year and a half, it has become a significant weight in the Fund. We are keenly aware of our fiduciary duties to the Fund and its shareholders. To manage the position size, we have sold 24% of our original position since August 2020. We have also reduced the leverage employed from 27% in January 2020 to 11.9%. We will continue to manage the position according to our assessment of the risks associated with our investment in Tesla.

Another disruptive growth company, **Zillow Group, Inc.** is a real estate website operator. Zillow's recent shift in its strategic business plan is also bearing results. Its core business has seen a re-acceleration in growth with the introduction and user acceptance of its Premier Agent product. This tool moves the company from generating revenue based on real estate leads to participating in the commissions of sales agents. That has increased the productivity, caliber, and retention of its independent agents. Further, we expect the company to expand its Homes business line to a national footprint this coming year. Early results are promising, and investors have so far underestimated the ancillary revenue achievable through Zillow's ability to purchase and sell homes.

Tesla and Zillow demonstrate the benefits of long-term investing. We purchased shares of both companies during periods of great investor skepticism. We first purchased Tesla in 2014, and, as of 9/30/21 the stock has grown 2,021% since our initial investment. We purchased Zillow in 2014, and the stock has since grown 118% as of 9/30/21. In both cases, we established a position when their business plans were questioned making their prospects seem uncertain. This created opportunity for long-term investors like us who do our own research rather than rely upon recommendations based upon what we believed were inaccurate narratives.

However, we believe such significant long-term investments can only be successfully made if there are other more stable holdings in the portfolio to minimize volatility. Core Growth businesses like veterinary diagnostics company **IDEXX Laboratories, Inc.** and data and analytics provider to the P&C industry **Gartner, Inc.** have steadier growth prospects. Real/Irreplaceable Assets businesses have tangible properties that are less subject to competition. Companies like global hotelier **Hyatt Hotels Corp.** and ski resort owner/operator **Vail Resorts, Inc.** invest in their properties to offer a superior service vs. their competitors, which also increases asset values. Financial businesses' returns are generally more correlated with the economy and interest rates (factors that we feel are unpredictable in the short run). However, the Fund's Financials holdings tend to be "capital-light" businesses that are gaining market share (brokerage **The Charles Schwab Corp.**), offering deeper product sets (data and analytics provider to the financial industry **FactSet Research Systems, Inc.**) and are selectively increasing price (specialty insurer **Arch Capital Group Ltd.**).

Conclusion

Looking ahead, the U.S. economy appears poised for growth thanks to massive fiscal stimulus, the faster-than-anticipated vaccine rollout, and government-authorized reopenings. Although the prospect for inflation will likely continue to be a concern for investors, the Federal Reserve has said that it intends to keep interest rates low until at least 2023.

While short-term cycles such as the one we experienced in the first half of 2021 ebb and flow, we do not seek to reposition the portfolio or change our process or strategy just because certain areas of the market are temporarily in vogue. Over the longer term, we expect the pandemic will accelerate certain secular trends such as digitization and a focus on ESG (environmental, social, and governance) factors. We also think we will see significant transformations in consumer travel habits, public health screening, and corporate supply chains. We believe such changes will create meaningful investment opportunities, and we continue to focus on identifying and researching these unique businesses with significant barriers to entry and growth prospects, investing at attractive prices, and holding them for the long term.

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.

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 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.

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.

Risks: The Fund is non-diversified which means, in addition to increased volatility of the Funds returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuers securities and therefore the net asset value of the Fund. As of the date of the latest prospectus supplement, about 40% of the Funds assets are invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Funds performance would be adversely affected. Specific risks associated with leverage include increased volatility of the Funds returns and exposure of the Fund to greater risk of loss in any given period.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

Portfolio holdings as a percentage of total investments as of September 30, 2021, for securities mentioned are as follows: **Gartner, Inc.** - 2.7%.

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

The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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 include reinvestment of dividends, net of withholding taxes, 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 indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

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).

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Non-mutual fund products are available to institutional investors only.

PRODUCTS WE OFFER

We offer 18 mutual funds in retail, institutional, and R6 share classes, collective investment trusts, separately managed accounts, sub-advisory services, UCITS, and other offshore vehicles.

STRATEGIES

BARON DISCOVERY STRATEGY
BARON SMALL CAP GROWTH STRATEGY
BARON OPPORTUNISTIC SMALL CAP GROWTH STRATEGY
BARON SMALL TO MID CAP GROWTH STRATEGY
BARON FOCUSED GROWTH STRATEGY
BARON MID CAP GROWTH STRATEGY
BARON DURABLE ADVANTAGE STRATEGY
BARON LARGE CAP GROWTH STRATEGY
BARON HIGH GROWTH STRATEGY
BARON ALL CAP GROWTH STRATEGY
BARON EMERGING MARKETS STRATEGY
BARON GLOBAL ADVANTAGE STRATEGY
BARON INTERNATIONAL GROWTH STRATEGY
BARON HEALTH CARE STRATEGY
BARON REAL ESTATE STRATEGY
BARON REAL ESTATE INCOME STRATEGY

MUTUAL FUNDS

BARON DISCOVERY FUND
BARON GROWTH FUND
BARON SMALL CAP FUND
BARON FOCUSED GROWTH FUND
BARON ASSET FUND
BARON FIFTH AVENUE GROWTH FUND
BARON DURABLE ADVANTAGE FUND
BARON OPPORTUNITY FUND
BARON PARTNERS FUND
BARON EMERGING MARKETS FUND
BARON INTERNATIONAL GROWTH FUND
BARON GLOBAL ADVANTAGE FUND
BARON NEW ASIA FUND
BARON HEALTH CARE FUND
BARON REAL ESTATE FUND
BARON REAL ESTATE INCOME FUND
BARON FINTECH FUND
BARON WEALTHBUILDER FUND

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