Dear Baron Partners Fund Shareholder:

Performance

The first quarter of 2020 was an extremely difficult period for global health and the economy. Most financial markets declined substantially, and Baron Partners Fund (the "Fund") was also significantly impacted. The Fund fell 20.70% (Institutional Shares) in the quarter. That result was relatively similar to many of its comparable benchmarks and peers. The Russell Midcap Growth Index fell 20.04%. The Morningstar US Fund Mid-Cap Growth Category Average and the S&P 500 Index declined 20.64% and 19.60%, respectively.

The historic bull market for the last 11 years came to an abrupt halt as COVID-19 paralyzed most global economies. Record low domestic unemployment suddenly skyrocketed with an unprecedented number of jobless claims as many businesses shuttered for the time being. Daily lives have been significantly altered and both individuals and businesses are adjusting to the new (and hopefully temporary) normal. Government assistance has also been substantial and will likely be sustained and increased until this health crisis is curtailed.

However, this three-month period was not a constant stream of negative news. Before the virus impacted America, company operations flourished at many of the Fund's investments. The markets peaked on February 19, 2020 with the Fund up 30.87% year-to-date at that time. That compares very favorably to the Russell Midcap Growth Index which was up 6.97% over the same time period.

MICHAEL BARON
CO-PORTFOLIO MANAGER

RON BARON
CEO AND LEAD PORTFOLIO MANAGER

Retail Shares: BPTRX
Institutional Shares: BPTIX
R6 Shares: BPTUX

Table I.
Performance
Annualized for periods ended March 31, 2020

	Baron Partners Fund Retail Shares[1,2,3]	Baron Partners Fund Institutional Shares[1,2,3,4]	Russell Midcap Growth Index[2]	S&P 500 Index[2]
Three Months[5]	(20.75)%	(20.70)%	(20.04)%	(19.60)%
One Year	(1.56)%	(1.30)%	(9.45)%	(6.98)%
Three Years	9.75%	10.04%	6.53%	5.10%
Five Years	7.89%	8.18%	5.61%	6.73%
Ten Years	12.34%	12.65%	10.89%	10.53%
Fifteen Years	9.22%	9.43%	8.64%	7.58%
Since Conversion (April 30, 2003)	12.38%	12.57%	10.31%	8.52%
Twenty Years	7.38%	7.53%	4.41%	4.79%
Since Inception (January 31, 1992)	12.22%	12.34%	9.09%	8.95%

We believe it is helpful for investors to understand both what occurred at these businesses before the health crisis, as well as how they have operated during the pandemic, and how they are positioning themselves for an eventual recovery.

Companies that we categorize as **Disruptive Growth** businesses were largely executing on their plans prior to the COVID-19 outbreak. Four investments (**Virgin Galactic Holdings, Inc.**, **Tesla, Inc.**, **Iridium Communications Inc.**, and **Zillow Group, Inc.**) had each increased in value by more than 19% up until February 19. Tesla was the largest contributor to the Fund's performance and its stock price rose 119% in less than two months. Tesla's new China factory had been producing more vehicles and at lower costs than most had anticipated. Projections were made that the ramp in output and cost efficiencies would continue and it could duplicate these results at other locations planned to be opened. The company advantageously issued $2 billion of equity during good economic conditions and with robust company fundamentals. This financing strengthened its balance sheet and positioned it to execute on its long-term goal of

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of December 31, 2019 was 2.22% (comprised of operating expenses of 1.32% and interest expense of 0.90%) and Institutional Shares was 1.96% (comprised of operating expenses of 1.06% and interest expense of 0.90%). 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, 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.

1 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.

2 The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index. 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 Russell Midcap Growth Index, the S&P 500 Index 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.

3 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.

4 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.

5 Not annualized.

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dominating the transportation industry with its sustainable and distinctive products.

Financials and **Core Growth** businesses also benefited from what had been a robust economy. Favorable financial conditions, pricing, and a surge in demand propelled these businesses higher. Insurance provider **Arch Capital Group Ltd.** was in a position to improve rates and had already seen a sizable increase in written premiums as financially constrained competitors had stepped back. Core Growth businesses like **CoStar Group, Inc.** and **IDEXX Laboratories, Inc.** also had sizable stock price appreciation. CoStar, the real estate data provider, announced that its organic growth had accelerated at the end of last year and its investment in its products and sales force were being rewarded. The company is expanding into tangential business lines through acquisitions, and we are optimistic the company should be able to duplicate its business success in multi-family and land categories. IDEXX, a provider of veterinary diagnostic tests, continued to take share by bundling services, increasing prices, and introducing new products in the already growing field of pet health care.

The only category that had lagged the broader markets at the start of the quarter was **Real/Irreplaceable Assets**. While the group still appreciated slightly until February 19, these businesses generally do not increase in value as rapidly as other growth companies during strong economic times. These businesses have key locations (hotels), valuable government licenses (gaming), or loyal generational fans (sports franchise). Their utilization had increased, and their costs structure had been relatively fixed, but their market value had been more stable.

We believe this approach of creating a balanced portfolio provides stability in a range of economic scenarios. It has been fruitful for our Fund's investors. The Fund has a 1st percentile rank since its conversion to a mutual fund.* We were (and remain) optimistic about the prospects of the Fund's investments.

The economic conditions could not have been more drastically different in the final five weeks of the quarter. The economy came to a near standstill as social distancing measurers and travel restrictions were quickly implemented in many jurisdictions. Near-term earnings will certainly be challenged, and most companies withdrew any guidance until they could gain greater clarity on the situation. The Fund declined significantly during this time. We have spent considerable time speaking with the management teams of the Fund's holdings to independently assess their prospects during the current business disruption and understand the long-term impact the pandemic will have on their operations and industries.

Only **Core Growth** businesses modestly exceeded benchmark returns during this health crisis. While their growth may be reduced in the near term, many of these businesses are able to maintain their operations. For example, **Activision Blizzard, Inc.**, the video game development company, could see a surge in demand for their electronically delivered video games as people remain confined to their homes. Its e-sports franchise could also gain traction with people looking for new forms of entertainment. **GDS Holdings Limited**, a Chinese data center business, could have increased demand for its facilities as more people connect to their offices through virtual platforms and data is stored remotely.

However, other types of businesses did not fare as well in this environment. **Financials** are closely tied to functioning capital markets. The health crisis caused significant market dislocation and interest rates declines. Many businesses in this category will experience a near-term impact from these events. **The Charles Schwab Corp.**, the discount broker, and **Brookfield Asset Management, Inc.**, an alternative manager, declined 29% and 35%, respectively, since February 19 through the end of the quarter.

Schwab will undoubtedly experience a decline in asset-based fees and net interest revenue as markets and interest rates fell suddenly and sharply. However, Schwab has also seen a surge in client engagement during this time. Clients are interacting more frequently with their advisors and seeking advice on how to navigate. In our opinion, this engagement will do two things: first, it should create a stickier client; and second, these clients should utilize more of Schwab's proprietary products and services.

Schwab had a record amount of net new asset flows during the first two months of the year. We believe strong flows should continue as clients seek stability and safety. Independent advisors on the Schwab platform are also growing their businesses during this unsteady time as individuals seek professional guidance. New competitors have had difficulty handling the surge in trading volume. Many of the competitors' disappointed customers could join the Schwab platform.

As long-term investors, we are most focused on Schwab's client retention, asset gathering, and future profitability. These metrics are positive indicators that Schwab should emerge from this crisis in a superior position and should return to healthy margins with larger asset levels.

Brookfield will also likely experience lower revenue in the near term as its asset values decline along with the market, and it is unlikely there will be near-term liquidation events, which yield high-margin incentive revenue. However, we are encouraged by its gated funds and $65 billion of dry powder, which we anticipate will be deployed at favorable asset prices. Brookfield's banking relationships are intact, and they should be able to advantageously invest during this period.

Disruptive Growth businesses also significantly declined amid the health crisis. Investors fled stocks whose businesses were deemed uncertain. Tesla falls into this category. Despite the temporary shutdown at many of Tesla's facilities, we believe very little had changed with respect to its long-term prospects. The company is still advancing towards its goals and the production pause should not meaningfully impact the likelihood of success. At its peak, Tesla was valued for approximately $170 billion, yet only produced about 360,000 vehicles last year (a market value of $465,000 per car). That compares to GM's public market valuation of $50 billion while producing approximately 7.7 million vehicles in 2019 ($6,500 per vehicle). Clearly the value of Tesla's business is unrelated to its current production levels, but rather more closely tied to its likelihood of dominating the 86 million annual global light vehicle production in the future. Before the health crisis, we felt the company had a high likelihood of success. We are currently even more confident in that assessment.

* Morningstar calculates the **Morningstar US Fund Mid-Cap Growth Category** Average 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 3/31/2020, the Category consisted of 611, 498, 386, and 234 share classes for the 1-, 5-, 10-year, and since conversion (4/30/2003) periods. Morningstar ranked **Baron Partners Fund** Retail Share Class in the 7th, 12th, 6th, and 1st percentiles, respectively. Past financial performance is no guarantee of future results.

Tesla has had a sizable lead in the knowledge and production of electric vehicles. But other traditional original equipment manufacturers were becoming aware that they must take action in the category. The recent Super Bowl displayed eight commercials for vehicles (none from Tesla) with many touting electric products that were only in the early stages of development and years away from production. We estimate they spent a combined $70 million for Super Bowl airtime. Mary Barra, CEO of General Motors, announced in early March 2020 that her company would invest $20 billion in electric vehicles over the next five years. However, a consistent theme we have heard from management teams during this health crisis is the current need to manage expenses, cut capital expenditures, and reduce investments in order to preserve a strong balance sheet. Additionally, a shift to electric vehicles is job eliminating for the traditional internal combustion engine manufacturers. We believe that GM's announced planned investment will now be unpalatable to their executives who focus on maintaining cash and governments who focus on improving employment rates. With competitors unable or unwilling to invest in new technologies, we believe Tesla's competitive advantage should be enhanced during this time.

Real/Irreplaceable Assets have understandably fallen the most in value during this time. The travel industry has dropped considerably as gatherings have been prohibited, and people object to being in close proximity to others. Many **Hyatt Hotels Corp**. hotels are near empty as guests remain home. Multiple mountains in **Vail Resorts, Inc.**'s network of resorts are closed. **Manchester United plc**'s season has been postponed. Governments have mandated that **Red Rock Resorts, Inc.**'s casinos and **Gaming and Leisure Properties, Inc.**'s facilities be temporarily shut. However, while the virus may have changed people's current behavior, it has not impacted these physical assets. We believe there is extreme pent-up demand for travel, and people should vacation once it is safe. Governments require the employment and tax revenue generated from casino operations and should quickly reopen when the crisis abates. And people are desperately seeking entertainment; once sports are able to return, a legion of first-time spectators will likely be exposed to the Manchester United brand and new fans should be born. We are paying close attention to these businesses' balance sheets and their ability to subsist with few customers in the immediate future. We believe that many of their operations will eventually return.

We often speak about not attempting to predict the unpredictable, and the black swan event of COVID-19 is one of those unpredictable events. We do not know how long the health crisis will persist, but we are confident in the Fund's holdings to sustain themselves during this difficult time and, in many cases, their ability to emerge with an enhanced competitive position.

Table II.
Total returns by category for the quarter ended March 31, 2020

	% of Net Assets (as of 3/31/2020)	12/31/2019 to Trough (2/19/2020) Total Return (%)	Trough (2/19/2020) to 3/31/2020 Total Return (%)	1Q20 Total Return (%)
Disruptive Growth	**43.05**	**51.07**	**–35.87**	**6.37**
Virgin Galactic Holdings, Inc.	0.10	223.38	–60.43	27.97
Tesla, Inc.	25.94	119.31	–42.88	25.26
Space Exploration Technologies Corp.	7.25	8.74	5.44	14.65
Shopify Inc.	0.45	–	0.50	0.50
Zoom Video Communications, Inc.	–	–	–0.23	–0.23
Iridium Communications Inc.	1.57	26.30	–28.21	–9.33
Spotify Technology S.A.	0.11	-4.14	–19.34	–22.68
Zillow Group, Inc.	4.07	19.90	–38.07	–25.75
Benefitfocus, Inc.	–	-22.01	–5.62	–26.40
Guidewire Software, Inc.	3.57	11.69	–35.93	–28.44
Core Growth	**37.50**	**8.75**	**–20.81**	**–7.89**
GDS Holdings Limited	1.83	15.87	–3.90	11.35
Activision Blizzard, Inc.	1.27	8.33	–7.60	0.10
CoStar Group, Inc.	19.82	23.32	–20.97	–2.54
Adyen N.V.	1.70	6.71	–12.04	–6.14
IDEXX Laboratories, Inc.	8.88	11.43	–17.09	–7.62
HEICO Corporation	0.76	14.77	–40.80	–32.05
Gartner, Inc.	3.25	–0.27	–35.49	–35.66
Financials	**24.94**	**10.90**	**–30.83**	**–23.29**
MSCI, Inc.	1.63	28.64	-10.63	14.96
Windy City Investments Holdings, L.L.C.	0.01	0.39	–	0.39
FactSet Research Systems, Inc.	8.21	15.04	–16.04	–3.42
Brookfield Asset Management, Inc.	2.13	17.49	–34.69	–23.26
The Charles Schwab Corp.	4.39	0.12	–29.13	–29.04
Arch Capital Group Ltd.	8.58	12.33	–41.03	–33.76
Air Lease Corp.	–	–7.93	–78.98	–80.65
Real/Irreplaceable Assets	**21.79**	**1.39**	**–43.99**	**–43.21**
Manchester United plc	3.50	–4.06	–21.28	–24.48
Douglas Emmett, Inc.	1.35	1.18	–30.67	–29.85
Gaming and Leisure Properties, Inc.	2.18	13.64	–43.77	–36.10
Vail Resorts, Inc.	6.15	2.36	–39.08	–37.64
Hyatt Hotels Corp.	6.03	0.26	–46.61	–46.47
Marriott Vacations Worldwide Corp.	2.00	–1.77	–56.65	–57.42
Norwegian Cruise Line Holdings, Ltd.	–	–10.94	–64.96	–68.80
Red Rock Resorts, Inc.	0.58	11.57	–75.32	–72.46
MGM Growth Properties LLC	–	8.91	–90.86	–90.04
[Cash]	**–27.28**	**–0.00**	**–0.01**	**–0.01**
[Fees]	**–**	**–0.24**	**–0.19**	**–0.44**
Baron Partners Fund	**100.00**	**30.85***	**–39.41***	**–20.72***
Russell MidCap Growth Index		**6.97**	**–25.25**	**–20.04**

Sources: FactSet PA, BAMCO, and Russell, Inc.

* Represents the blended return of all share classes of the Fund.

Table III.
Top contributors to performance for the quarter ended March 31, 2020

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$21.9	$96.5	25.26%	2.35%
Space Exploration Technologies Corp.	2017	–	–	14.65	0.64
MSCI, Inc.	2018	12.5	24.6	14.03	0.17
GDS Holdings Limited	2019	7.0	8.8	11.71	0.12
Shopify Inc.	2020	52.5	49.0	-0.66	0.06

Tesla, Inc. designs, manufactures, and sells fully electric vehicles, solar products, and energy storage solutions. Shares increased as the company reported robust quarterly results due to strong short-term execution and improving long-term growth and sustainability. Despite global COVID-19 disruptions, long-term expectations remain high due to Tesla's differentiated products and healthy unit economics. We believe Tesla's China factory project will provide an important growth layer in both the short and long term, and the newly released Model Y will support a fast recovery.

Shares of **MSCI, Inc.**, a leading provider of investment decision support tools, contributed to performance. The company reported solid fourth quarter earnings at the end of January. Despite the COVID-19 market disruption, MSCI shares appreciated due to investors' belief that MSCI is a durable "all weather franchise." We retain long-term conviction as the company owns strong franchises and, in our view, remains well positioned to benefit from a number of prominent tailwinds in the investment community.

GDS Holdings Limited is a leading Chinese data center operator within Tier 1 cities. Shares increased on robust quarterly results and full-year outlook, accelerating bookings growth, continued strong cloud growth from its core customers, and several M&A opportunities to augment growth. We retain conviction in GDS due to durable secular tailwinds in cloud adoption (early innings in China), increased visibility of growth/funding, and its status as a provider of choice to China's leading technology companies.

Shopify Inc. is the third largest cloud-based software provider offering an operating system for multi-channel commerce in the U.S. The company has over one million merchants that have processed over $60 billion in sales during the last year. Shares of Shopify outperformed during the period held in the quarter due to the company's position in e-commerce, a more resilient segment to COVID-19-related challenges. We believe Shopify has created a platform enabling it to disproportionally benefit from the growth in e-commerce penetration as it further expands its market share over time.

Table IV.
Top detractors from performance for the quarter ended March 31, 2020

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Arch Capital Group Ltd.	2002	$0.6	$11.6	–33.69%	–3.79%
Hyatt Hotels Corp.	2009	4.2	4.9	–46.31	–2.90
Vail Resorts, Inc.	2008	1.6	5.9	–37.64	–2.51
CoStar Group, Inc.	2005	0.7	21.5	–2.28	–2.40
Marriott Vacations Worldwide Corp.	2018	3.2	2.3	–56.97	–2.09

Arch Capital Group Ltd. is a specialty insurance company based in Bermuda. Despite reporting strong quarterly earnings, with book value per share up 23%, the stock declined in the quarter due to concerns that the COVID-19 pandemic will lead to an increase in claims and cancellations of business interruption and event cancellation policies. Although a recession could also cause higher losses for the economically sensitive mortgage insurance business, we continue to own the stock due to Arch's strong management team and underwriting discipline.

Shares of global hotelier **Hyatt Hotels Corp.** declined in the first quarter due to investor concerns over the impact of travel restrictions as a result of the COVID-19 outbreak. The company has a strong balance sheet and liquidity profile with an unborrowed $1.5 billion credit facility and $900 million of cash on the balance sheet. We believe valuations remain attractive and the company will be less vulnerable to declines as 60% of the business is fee-based and 40% is owned.

Shares of global ski operator **Vail Resorts, Inc.**, declined in the quarter as the company closed all its resorts in mid-March for the remainder of the ski season due to the COVID-19 outbreak. Despite the significant decline in earnings, we believe Vail should be able to get through the disruption and maintain its dividend, given a strong balance sheet and free cash flow profile with manageable debt maturities over the coming years.

Shares of **CoStar Group, Inc.**, a real estate information and marketing services company, detracted from performance as markets declined significantly due to the COVID-19 outbreak. However, business trends are outstanding, with the company's bookings improving by approximately 20% year-over-year in 2019. We are optimistic about the company's growth prospects in the multi-family marketing space, which should be enhanced by the pending acquisition of RentPath, the ramping success in the LoopNet marketplace, and sustained growth in its core information services business.

Shares of timeshare company **Marriott Vacations Worldwide Corp.** declined sharply in the first quarter given concerns over the impact of the COVID-19 outbreak on its global operations. The company closed all sales centers and resorts and withdrew its 2020 EBITDA guidance while suspending its buyback program. However, the company still has strong liquidity, with no debt payments coming due until 2022. We believe Marriot should be able to weather the downturn as it derives 45% of EBITDA from service channel fees.

Investment Strategy and Portfolio Structure

The objective of Baron Partners Fund is capital appreciation, with a goal to double its value per share within five years. Although there can be no guarantee of this result. Our strategy to accomplish this goal is to invest for the long term in a focused portfolio of appropriately capitalized, well managed growth businesses at attractive prices across market capitalizations. We attempt to create a portfolio of approximately 30 securities diversified by GICS sectors, but with the top 10 positions representing a significant portion of net assets. The Fund uses leverage to enhance returns, although this does increase the volatility of the returns. These businesses are identified by our analysts using our Firm's proprietary research approach. We think these well managed businesses have sustainable competitive advantages and strong, long-term growth opportunities.

As of March 31, 2020, Baron Partners Fund held 28 investments. The median market capitalization of these growth companies was $9.0 billion. The top 10 positions represent 99.3% of net assets. Leverage was 27.3%

The long-term absolute and relative performance of the Fund has been very good. The Fund has returned 12.34% annualized since inception on

January 31, 1992, besting its comparable index, the Russell Midcap Growth Index, by 3.25% per year. Additionally, the Fund's performance has exceeded its comparable benchmark over the prior 1-, 3-, 5- and 10-year periods.

In addition to viewing the Fund's returns in yearly periods, we believe it is helpful to understand how the Fund has performed in various economic cycles. The Fund had performed very well during the economic expansion that followed the Financial Panic. This 11-year period has seen steady financial growth and stock market appreciation. Had you hypothetically invested $10,000 in the Fund on 12/31/2008, it would be worth $58,586 at the end of the bull run on 12/31/2019. Had you only tried to mimic benchmark returns, that $10,000 hypothetical investment would be worth $55,380 if you invested in a fund designed to track the Russell Midcap Growth Index or $45,104 if you invested in a fund designed to track the S&P 500 Index.

We believe it is equally important to look at the Fund during more challenging economic times. The nine-year period from the Internet Bubble collapse through the Financial Panic (12/31/1999–12/31/2008) saw lower returns for the Fund. It had gained 1.54% annualized. $10,000 hypothetically invested at the start of this period would be worth $11,479 after the nine years. The Fund preserved (and slightly grew) capital during this challenged economic time because of its investments in high-quality growth businesses that were able to weather the environment while its competition retrenched. The indexes performed considerably worse. The Russell Midcap Growth Index and S&P 500 Index fell 4.69% and 3.60%, respectively. A $10,000 hypothetical investment would be worth only $6,488 and $7,188 in each of those indexes, respectively.

The preservation (and mild growth) during difficult times is what we believe sets the Fund apart and makes its long-term returns exceptional. A $10,000 hypothetical investment at the inception of the Fund in 1992 would be worth $264,962 today. That same $10,000 hypothetical investment would be worth less than half that amount had you invested in funds designed to track either the Russell Midcap Growth Index or the S&P 500 Index. Those investments would be worth only $115,822 and $111,945, respectively.

The Fund is consistently investing in businesses based on their future earnings potential and are often penalizing near-term results in favor of future results. The current global health pandemic is unlike other economic downturns the Fund has successfully weathered in the past. This current crisis has halted many sectors of the economy. However, with constant reassessment of the portfolio and individual investments, we are assured that the high-quality growth businesses in which we are invested should yield attractive long-term returns from these levels. We believe the portfolio should once again successfully weather a difficult economic period like it has done before. It is during these tumultuous times that the Fund's relative performance tends to exceed its primary index and positions it for the long-term performance that resulted in the Fund's 1st percentile rank since its conversion to a mutual fund.

Table V.
Performance
Millennium to COVID-19 Pandemic. The Impact of Not Losing Money.

	Millennium Internet Bubble to Financial Panic 12/31/1999 to 12/31/2008		Financial Panic to COVID-19 Pandemic 12/31/2008 to 12/31/2019		Millennium Internet Bubble to COVID-19 Pandemic 12/31/1999 to 12/31/2019		Inception 1/31/1992 to 3/31/2020	
	Value $10,000	Annualized	Value $10,000	Annualized	Value $10,000	Annualized	Value $10,000	Annualized
Baron Partners Fund (Institutional Shares)	$11,479	1.54%	$58,586	17.44%	$67,249	10.00%	$264,962	12.34%
Russell Midcap Growth Index	$ 6,488	(4.69)%	$55,380	16.84%	$35,929	6.60%	$115,822	9.09%
S&P 500 Index	$ 7,188	(3.60)%	$45,104	14.68%	$32,421	6.06%	$111,945	8.95%

Portfolio Holdings

Table VI.
Top 10 holdings as of March 31, 2020

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Total Investments
Tesla, Inc.	2014	$21.9	$96.5	$576.4	20.4%
CoStar Group, Inc.	2005	0.7	21.5	440.4	15.6
IDEXX Laboratories, Inc.	2013	4.7	20.6	197.4	7.0
Arch Capital Group Ltd.	2002	0.6	11.6	190.7	6.7
FactSet Research Systems, Inc.	2007	2.5	9.9	182.5	6.4
Space Exploration Technologies Corp.	2017	0.8	25.0	161.1	5.7
Vail Resorts, Inc.	2008	1.6	5.9	136.6	4.8
Hyatt Hotels Corp.	2009	4.2	4.9	134.1	4.7
The Charles Schwab Corp.	1992	1.0	43.3	97.5	3.4
Zillow Group, Inc.	2015	4.3	7.4	90.4	3.2

Baron Partners Fund

Thank you for joining us as fellow shareholders in Baron Partners Fund. We continue to work hard to justify your confidence and trust in our stewardship of your hard-earned savings. We remain dedicated to continuing to provide you with the information we would like to have if our roles were reversed. This is so you will be able to make an informed decision about whether this Fund remains an appropriate investment for you and your family.

Respectfully,

Ronald Baron	Michael Baron
CEO and Lead Portfolio Manager	Co-Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contain 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 using non-diversification and leverage, but there also is more risk. Specific risks associated with non-diversification and leverage include increased volatility of the Fund's returns and exposure of the Fund to greater loss in any given period. The Fund invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and made difficult to sell during market downturns. Leverage is the degree to which an investor or business is utilizing borrowed money. 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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