DEAR BARON PARTNERS FUND SHAREHOLDER:

PERFORMANCE

Baron Partners Fund (the "Fund") increased 5.52% (Institutional Shares) in the third quarter of 2021. This result nicely outpaced that of its primary benchmark, the Russell Midcap Growth Index (the "Index"), which declined 0.76%. The S&P 500 Index rose 0.58% while the Morningstar Large Growth Category (the "Peer Group") Average declined 0.07%. The Fund was the second-best performing fund in the period according to Morningstar. There were 1,280 funds in the category.

The Fund's year-to-date returns now marginally exceed its Index but still trail the S&P 500 Index. The Fund has gained 10.19%, while its benchmark Index and S&P 500 Index have risen 9.60% and 15.92%, respectively.

Table I.
Performance
Annualized for periods ended September 30, 2021

	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]	5.45%	5.52%	(0.76)%	0.58%
Nine Months[5]	9.98%	10.19%	9.60%	15.92%
One Year	57.03%	57.43%	30.45%	30.00%
Three Years	48.86%	49.25%	19.14%	15.99%
Five Years	38.56%	38.93%	19.27%	16.90%
Ten Years	27.29%	27.63%	17.54%	16.63%
Fifteen Years	16.68%	16.94%	11.98%	10.37%
Since Conversion (April 30, 2003)	19.05%	19.26%	13.18%	10.97%
Since Inception (January 31, 1992)	16.33%	16.45%	10.90%	10.46%

MICHAEL BARON
CO-PORTFOLIO MANAGER

RON BARON
CEO AND LEAD PORTFOLIO MANAGER

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

The Fund's long-term absolute and relative performance have been exceptional. As demonstrated in Table I, the Fund has meaningfully exceeded its Index over the 1-, 3-, 5-, and 10- year periods. Additionally, for over 18 years since Baron Partners Fund converted into a mutual fund, it has an annualized return of 19.26%. Since its conversion, it was ranked number one among all U.S. equity funds (2,193 share classes) through September 30, 2021.*

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of December 31, 2020 was 1.56% (comprised of operating expenses of 1.31% and interest expense of 0.25%) and Institutional Shares was 1.30% (comprised of operating expenses of 1.05% and interest expense of 0.25%). 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.

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 **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. 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 and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

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.

*** This is a hypothetical ranking created by Baron Capital using Morningstar data and is as of 9/30/2021. Note, the peer group used for this analysis includes all U.S. equity share classes in Morningstar Direct domiciled in the U.S., including obsolete funds, index funds, and ETFs. The individual Morningstar Categories used for this analysis are the Morningstar Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Small Blend, Small Growth, and Small Value Categories. There were 2,193 share classes in these nine Morningstar Categories for the period from 4/30/2003 to 9/30/2021.**

The Morningstar Large Growth Category consisted of 1,280, 1,235, 1,024, and 762 share classes for the quarter-to-date, 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund in the 1st, 1st, 1st, 1st, and 1st percentiles for the quarter-to-date, 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual Fund on 4/30/2003, and the category consisted of 417 share classes. On an absolute basis, Morningstar ranked Baron Partners Fund Institutional Share Class as the 3rd, 2nd, 1st, 1st, and 1st best performing share class in its Category, for the quarter-to-date, 1-, 3-, 5-, and 10-year periods, respectively.

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.

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The market has been volatile. Investors still grapple with the lingering economic implications of the COVID-19 pandemic. Concerns about supply chain disruptions, labor shortages, and wage rates have impacted many stock prices. Increased scrutiny by the Chinese government, company default risks, and rising interest rates have also given investors pause. In this environment, companies that have demonstrated an ability to execute on their business plans have been rewarded. However, investors have also shifted to a more defensive stance favoring cyclical businesses rather than the fast-growing companies that we generally favor and that are perceived to be in the crosshairs of these issues. We believe this is a good environment for our active investment approach.

Although Baron Partners Fund is a non-diversified portfolio, it is diversified by business type. In our quarterly analysis, we segment the Fund's portfolio into four business categories (**Disruptive Growth**, **Financials**, **Real/Irreplaceable Assets**, and **Core Growth**) and attempt to explain how each has performed in the current setting.

Disruptive Growth companies made the largest contribution, but also had the greatest dispersion of results. Three holdings gained more than 10% in the quarter, while four positions declined more than 10%. Companies that demonstrated business advancements appreciated, while those that faced external pressures declined. The largest contributors to performance in this group were **Tesla, Inc.**, **Space Exploration Technologies Corp.** ("SpaceX"), and **Moderna, Inc.** These companies showed meaningful improvements in key metrics. Despite global supply chain disruptions, Tesla delivered 241,000 units in the period, a 73% increase over last year. And this growth is before new facilities open in Berlin and Texas and capacity upgrades are implemented in China and California. Consolidation of chemistry materials should enable battery production to outpace vehicle growth. This higher production should lead to the energy storage business becoming more impactful for the company over the coming years and provide even more upside for current shareholders. SpaceX reached orbital velocity with civilian passengers on its Inspiration4 mission. Its altitude of 585 km surpassed the Hubble Space Telescope and International Space Station. Its three-day journey significantly outpaced those of "comparable" companies like Blue Origin and Virgin Galactic, which only reached a suborbital distance of approximately 100 km for mere seconds. While that SpaceX launch *inspired* many and raised significant funds for St. Jude's Hospital, SpaceX's other commercial aspects also advanced. Its new Starlink satellites have satellite-to-satellite communication capabilities (rather than satellite-to-ground station communication capabilities). This link is faster, more secure, and provides greater coverage than previous versions. Finally, we believe Moderna (and **BioNTech SE**) vaccines are gaining increased acceptance. We believe the use cases for mRNA biotechnology will expand in the coming years.

However, some **Disruptive Growth** businesses, like **Zillow Group, Inc.**, **RingCentral, Inc.**, and **Zymergen Inc.**, declined in value. We retain confidence in Zillow and RingCentral. Both companies continue to grow despite perceived competition and macro headwinds. Fundamentals of Zillow remain strong despite residential real estate concerns. The company has obtained limited market share for real estate transactions despite a superior experience. We believe it is positioned to grow. Its Premier Agent offering grew 82%; its Homes revenue grew 71%; and, its Mortgage business grew 68%. We believe these high growth rates can be sustained as they continually take market share and expand their offerings. RingCentral's annualized recurring revenue growth is at its highest rate in more than five years. Its partnerships, which provide access to approximately half of eligible customers, should assist continued customer penetration. The company is also an attractive target for larger technology companies that desire RingCentral's geographic reach and carrier relationships. However, we exited the position in Zymergen after we lost confidence in its ability to launch key products.

Financials and **Real/Irreplaceable Assets** companies had more uniformity in their results. Inflation and interest rate outlooks provided a positive macroeconomic environment for these segments. Financial technology businesses **FactSet Research Systems, Inc.** and **MSCI, Inc.** made the largest contributions among the Fund's **Financials** holdings. These companies have well received new products along with a favorable sector backdrop. New products have been successfully sold to a well-established and loyal client base. FactSet has reaccelerated growth without sacrificing margins. They have improved their deep sector data and moved infrastructure to the cloud. Their customer base has grown as a result. MSCI's asset-based products had appreciation and inflows. Additionally, it is replicating its public market information success within the private markets. This expansion should enable years of future growth. The soccer franchise **Manchester United plc** (which we categorize as an "Irreplaceable Asset") appreciated because of the reopening of its stadium and the signing of incredibly talented Cristiano Ronaldo. Generational fans are eager to watch (in-person) and support the club.

Core Growth businesses were hurt by the rotation into more value and cyclical businesses. Despite the rotation, this business category still outperformed the broader Index. **Gartner, Inc.** and **Adyen N.V.** were standouts, while **GDS Holdings Limited** and **Activision Blizzard, Inc.** were pressured by political activities. Gartner has accelerated growth, improved margins, and repurchased shares. Adyen improved growth in all regions. Its newer North American business expanded 80%. It also received a federal banking license. This license will make Adyen less reliant on third-party providers and improve its service. It will now be able to settle transactions directly, which will lower operational costs. But not all **Core Growth** businesses fared as well. GDS and Activision both faced regulatory concerns in China and investors shifted to more stable businesses. While we do not attempt to predict the Chinese government's future regulatory changes, GDS is already experiencing a high level of government oversight. Its Chinese data center services are essential for the country's growing economy. Increased government oversight in the segment should help the GDS offering standout among its peers.

Table II.
Total returns by category for the three months ended September 30, 2021

	% of Net Assets (as of 9/30/2021)	Total Return (%)	Contribution to Return (%)
Disruptive Growth	**61.3**	**6.43**	**3.75**
Moderna, Inc.	0.2	60.81	0.13
BioNTech SE	0.2	19.50	0.07
Tesla, Inc.	45.3	14.09	5.70
Guidewire Software, Inc.	1.5	5.46	0.09
Space Exploration Technologies Corp.	4.7	4.24	0.19
Northvolt AB	0.1	1.61	0.00
Iridium Communications Inc.	0.9	–0.35	0.01
Airbnb, Inc.	–	–6.88	–0.00
Shopify Inc.	1.3	–7.20	–0.09
Archer Aviation Inc.	0.1	–9.26	–0.01
Spotify Technology S.A.	2.5	–18.16	–0.26
RingCentral, Inc.	1.1	–25.17	–0.35
Zillow Group, Inc.	3.4	–27.71	–1.37
Zymergen Inc.	–	–79.35	–0.35
Financials	**13.9**	**5.57**	**0.77**
FactSet Research Systems, Inc.	3.9	17.89	0.61
MSCI, Inc.	1.3	14.31	0.18
Brookfield Asset Management Reinsurance Partners Ltd.	0.1	7.30	–0.01
Brookfield Asset Management Inc.	0.7	5.20	0.05
Cohen & Steers, Inc.	0.4	2.58	0.01
The Charles Schwab Corp.	4.0	0.28	–0.02
Arch Capital Group Ltd.	3.5	–1.95	–0.06
Real/Irreplaceable Assets	**13.3**	**4.85**	**0.58**
Manchester United plc	1.3	28.29	0.32
Red Rock Resorts, Inc.	0.5	20.57	0.09
Vail Resorts, Inc.	4.7	5.54	0.21
Gaming and Leisure Properties, Inc.	1.2	1.31	0.02
Hyatt Hotels Corp.	3.6	–0.50	–0.02
Marriott Vacations Worldwide Corp.	1.5	–0.88	–0.03
Douglas Emmett, Inc.	0.5	–5.17	–0.03
Core Growth	**23.4**	**2.30**	**0.75**
Gartner, Inc.	3.0	25.47	0.65
Adyen N.V.	2.3	13.99	0.36
CoStar Group, Inc.	8.9	3.91	0.38
Warby Parker Inc.	0.1	–0.90	–0.00
IDEXX Laboratories, Inc.	7.0	–1.53	–0.01
Applovin Corporation	0.1	–3.72	–0.00
HEICO Corporation	0.4	–5.06	–0.03
Krispy Kreme, Inc.	0.4	–18.06	–0.07
Activision Blizzard, Inc.	0.9	–18.90	–0.22
GDS Holdings Limited	0.3	–28.54	–0.31
Russell Midcap Growth Index		**–0.76**	
Cash	**–11.9**	**0.28**	**–0.03**
Fees	**–**	**–0.31**	**–0.33**
Total	**100.0**	**5.49***	**5.49***

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 September 30, 2021

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$22.0	$776.9	14.09%	5.70%
Gartner, Inc.	2013	5.7	25.4	25.47	0.65
FactSet Research Systems, Inc.	2007	2.7	14.9	17.89	0.61
CoStar Group, Inc.	2005	0.7	34.0	3.91	0.38
Adyen N.V.	2020	27.3	85.4	13.99	0.36

Tesla, Inc. designs, manufactures, and sells fully electric vehicles, solar products, energy storage solutions, and battery cells. The stock contributed as Tesla continued to present strong deliveries growth and a meaningful improvement in profitability despite a complex supply-chain environment. Demand remains robust, new localized manufacturing capacity is expected to support more efficient growth, and the autonomous program is accelerating. We expect Tesla's growing vehicle offering, battery technology, and energy businesses to drive meaningful growth opportunities.

Shares of **Gartner, Inc.**, a provider of syndicated research, contributed to performance after reporting financial results that exceeded Street estimates. Growth in the company's research business has reaccelerated to double-digit levels. Research growth is led by the company's GBS segment, which is benefiting from a multi-year investment cycle. We expect improved revenue growth and focus on cost control to drive margin expansion and enhanced cash generation. The company's balance sheet is in excellent shape and can support aggressive share repurchases and bolt-on acquisitions.

Shares of **FactSet Research Systems, Inc.**, a leading provider of investment management tools, contributed to performance. FactSet reported strong earnings and provided encouraging guidance as technology and content investments the company has been making over the past few years started to pay off with stronger growth. We retain conviction in FactSet due to the large addressable market, consistent execution on both new product development and financial results, and robust free cash flow generation.

Shares of **CoStar Group, Inc.**, a real estate information and marketing services company, contributed to performance this quarter. The company has moved to enter the residential real estate market, which meaningfully expands its total addressable market and should amplify growth as CoStar launches new technological innovations. While this move requires meaningful investments in the short term, we expect it to ultimately yield high returns that will boost CoStar's revenue growth rate and margin profile over time.

Adyen N.V. provides technology that enables merchants to accept electronic payments. The stock increased after the company reported strong results for the first half of the year, with 46% revenue growth and 65% EBITDA growth. Processed volume growth rose to 67% due to resilient e-commerce demand, easier comparisons, and the onboarding of eBay. Margins also expanded despite rapid hiring and significant growth investments.

Table IV.
Top detractors from performance for the quarter ended September 30, 2021

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap or Market Cap When Sold (billions)	Total Return	Percent Impact
Zillow Group, Inc.	2015	$ 1.5	$22.4	–27.71%	–1.37%
RingCentral, Inc.	2021	23.5	19.9	–25.17	–0.35
Zymergen Inc.	2021	3.8	0.8	–79.35	–0.35
GDS Holdings Limited	2019	7.0	10.6	–28.54	–0.31
Spotify Technology S.A.	2020	22.6	43.0	–18.16	–0.26

Zillow Group, Inc. operates leading U.S. real estate sites, a mortgage marketplace, and a home-buying business. Shares were down due to concerns around rising interest rates and the potential knock-on effects to the housing market. Our channel checks have indicated that the housing market remains robust. Even if demand were to soften, Zillow's offering could become even more valuable as it delivers high-quality buyer and seller leads. Longer term, we believe Zillow has an ample runway for growth given its strong management team and large customer base.

Despite an acceleration in revenue and increased guidance, shares of **RingCentral, Inc.**, a leading Unified Communications as a Service provider, lagged during the quarter on investor fears around contraction in its total addressable market and increasing competition from Microsoft and Zoom. We believe the market is big enough to support multiple long-term winners and that RingCentral can continue to innovate at a fast rate with its platform, sustaining pricing and winning strong share.

Zymergen Inc. is a company dedicated to biofacturing, or harnessing bacteria to manufacture materials. Zymergen was a detractor following an unexpected update announcing both a major delay in the launch of lead product Hyaline and the removal of CEO Josh Hoffman, who was replaced by company chairman and former Illumina CEO Jay Flatley. We exited our position given material impacts to the business.

GDS Holdings Limited is a leading Chinese data center operator within Tier 1 cities. Shares fell in concert with a general sell-off in Chinese technology-related companies in response to tightening regulations and unknown future government actions against businesses that may not be perceived as aligned with the government's goals. We retain conviction in GDS given durable secular tailwinds in cloud adoption (early innings in China), increased visibility of growth, ample capital, and its status as a provider of choice to China's leading technology companies.

Spotify Technology S.A. is a leading digital music service available in 178 international markets, offering on-demand audio streaming through paid premium subscriptions as well as a free ad-supported model. Shares were down as engagement declined while economies reopened and pandemic restrictions were lifted. We continue to view Spotify as a long-term winner in music streaming with potential to go from 158 million paying subscribers today to over 250 million in four years, driven by its scalable core music product as well as its growing library of spoken word content.

Investment Strategy and Portfolio Structure

Baron Partners Fund seeks to invest in businesses that we believe could double in value within five or six years. The Fund invests 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. These businesses are identified by our analysts and portfolio managers using our proprietary research. We think these well-managed businesses have sustainable competitive advantages and strong, long-term growth opportunities. We use modest leverage to enhance returns, which increases its volatility.

As of September 30, 2021, Baron Partners Fund held 36 investments. The median market capitalization of these growth companies was $15.9 billion. The top 10 positions represented 88.8% of net assets. Leverage was 11.9%.

Portfolio leverage has increased slightly but is still significantly below historical levels. We have traditionally managed the portfolio with 20% to 30% leverage (the average leverage over the prior five years was 21.3%). At the start of 2020, leverage was 27.0%. However, due to a combination of a rapidly rising market, higher market volatility, and increased concentration in our top holdings, we managed risk by reducing the amount of leverage used. Quarterly leverage bottomed at 3.3% at the end of March 2021. Market volatility enabled us to make a few new investments in companies we have long followed at what we believe are attractive prices. Therefore, leverage has slowly risen, but is still meaningfully below historical levels.

While we expect legacy positions to be the main contributors of performance in the near term, we expect these new investments to be contributors in the future.

The long-term absolute and relative performance of the Fund has been very good. The Fund has returned 16.45% annualized since inception as a private partnership on January 31, 1992, beating its benchmark Index by 5.55% per year. The Fund's performance has also exceeded its Index over the prior 1-, 3-, 5-, 10-, 15-, and 20-year periods. In addition to viewing the Fund's returns over various trailing periods, we believe it is helpful to understand how the Fund has performed over an economic cycle. (Please see Table V.)

The Fund has appreciated considerably in good times…

The Fund performed very well during the current economic expansion that followed the Financial Panic. For nearly 13 years, there has been sizable growth in the economy and stock market appreciation. While the market had strong returns, the Fund's returns were significantly better. Baron Partners Fund's annualized return during this period was 24.34%. Had you hypothetically invested $10,000 in the Fund on January 31, 2008, it would have been worth $160,864 on September 30, 2021. Had you only tried to mimic the Index's returns by investing in a Fund designed to track the Index, that $10,000 hypothetical investment would be worth $82,301.

The Fund has retained value in difficult times…

We believe it is equally important to examine the Fund's performance 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 annualized returns of 1.54%. However, the Index declined substantially. $10,000 hypothetically invested in the Fund at the start of this period would have been worth $11,479 after those nine years. A $10,000 hypothetical investment in funds designed to track the Index would be worth only $6,488. The Fund preserved (and slightly grew) capital during this difficult economic time because its investments in high-quality growth businesses were able to weather the environment and enhance their competitive positioning.

The strong relative returns during difficult times are what we believe sets the Fund apart and makes its returns over an entire cycle exceptional. A $10,000 hypothetical investment at the start of the cycle on December 31, 1999 would have been worth $184,651 on September 30, 2021. That same $10,000 hypothetical investment would be worth 71% less had it been invested in a fund designed to track the Russell Midcap Growth Index. That investment would be worth only $53,394.

During periods of strong economic expansion, investors often disregard more challenging periods. Losing capital during those periods, we believe, makes it nearly impossible to have exceptionally strong returns over the long term. Baron Partners Fund has shown a prior ability to modestly grow capital during those tough times. We believe the high-quality growth portfolio should be able to perform well again in future difficult economic stretches, although there is no guarantee that will be the case.

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 Present 12/31/2008 to 9/30/2021		Millennium Internet Bubble to Present 12/31/1999 to 9/30/2021		Inception 1/31/1992 to 9/30/2021	
	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%	$160,864	24.34%	$184,651	14.35%	$917,438	16.45%
Russell Midcap Growth Index	$ 6,488	(4.69)%	$ 82,301	17.98%	$ 53,394	8.01%	$215,260	10.90%
S&P 500 Index	$ 7,188	(3.60)%	$ 61,906	15.37%	$ 44,498	7.10%	$191,097	10.46%

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

PORTFOLIO HOLDINGS

Table VI.
Top 10 holdings as of September 30, 2021

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Total Investments
Tesla, Inc.	2014	$22.0	$776.9	$3,237.6	40.5%
CoStar Group, Inc.	2005	0.7	34.0	632.5	7.9
IDEXX Laboratories, Inc.	2013	4.7	52.9	497.5	6.2
Space Exploration Technologies Corp.	2017	–	–	334.5	4.2
Vail Resorts, Inc.	2008	1.6	13.5	334.1	4.2
The Charles Schwab Corp.	1992	1.0	137.5	284.1	3.5
FactSet Research Systems, Inc.	2007	2.7	14.9	276.3	3.5
Hyatt Hotels Corp.	2009	4.2	8.5	254.4	3.2
Arch Capital Group Ltd.	2002	0.6	15.1	250.1	3.1
Zillow Group, Inc.	2015	1.5	22.4	243.6	3.0

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 committed to providing you with the information we would like to have if our roles were reversed. We hope this letter enables you to make an informed decision about whether this Fund remains an appropriate investment.

Respectfully,

Ronald Baron
CEO and Lead Portfolio Manager

Michael Baron
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 Fund is non-diversified which means, in addition to increased volatility of the Fund's 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 issuer's securities and therefore the net asset value of the Fund. As of the date of the latest prospectus supplement, about 40% of the Fund's 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 Fund's performance would be adversely affected. Specific risks associated with leverage include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period. 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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