DEAR BARON PARTNERS FUND SHAREHOLDER:

PERFORMANCE

Baron Partners Fund (the "Fund") declined 5.84% (Institutional Shares) in the first quarter of 2022. Although disappointing on an absolute basis, the result did surpass its primary benchmark, the Russell Midcap Growth Index (the "Index"), and the Morningstar Large Growth Category Average (the equity mutual fund "Peer Group"). The Index and Peer Group declined 12.58% and 10.76%, respectively, in the quarter. The S&P 500 Index, a large-cap index, declined 4.60%.

The start of 2022 continues a long period of the Fund's performance meaningfully exceeding that of its primary benchmark. Over the prior 1-, 3- and 5-year periods the Fund had an annualized gain of 24.51%, 56.69%, and 39.02%, respectively. These returns compare to -0.89%, +14.81%, and +15.10% for the Index, respectively.

Table I.
Performance
Annualized for periods ended March 31, 2022

	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]	(5.90)%	(5.84)%	(12.58)%	(4.60)%
One Year	24.19%	24.51%	(0.89)%	15.65%
Three Years	56.28%	56.69%	14.81%	18.92%
Five Years	38.66%	39.02%	15.10%	15.99%
Ten Years	25.47%	25.80%	13.52%	14.64%
Fifteen Years	16.67%	16.94%	10.41%	10.26%
Since Conversion (April 30, 2003)	19.24%	19.46%	12.17%	11.00%
Since Inception (January 31, 1992)	16.49%	16.62%	10.32%	10.48%

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 for the more than 30 years since its inception has been exceptional. Since Baron Partners Fund's conversion from a partnership to a mutual fund nearly 19 years ago, Baron Partners Fund has been the **number one** performing U.S. equity mutual fund out of 2,166 share classes.* The Fund achieved a 19.46% annualized return over this time period.

*** This is a hypothetical ranking created by Baron Capital using Morningstar data and is as of 3/31/2022. There were 2,166 share classes in these nine Morningstar Categories for the period from 4/30/2003 to 3/31/2022.**

Note, the peer group used for these analyses 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.

The Morningstar Large Growth Category consisted of 1,236, 1,025, and 765 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund (Retail Shares) in the 1st, 1st, 1st, and 1st percentiles for the 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 405 share classes.

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of December 31, 2021 was 1.36% (comprised of operating expenses of 1.30% and interest expense of 0.06%) and Institutional Shares was 1.11% (comprised of operating expenses of 1.05% and interest expense of 0.06%). 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.

While the Fund has continued to outperform the Index and Peer Group, the current investment environment is very different than other recent ones. Since markets peaked in November 2021, a host of macroeconomic issues have given investors pause. Higher-than-anticipated inflation, continually rising interest rates, and supply-chain issues across multiple industries all weighed on investments. Additionally, the Russian invasion of sovereign Ukraine has exasperated simmering concerns about food and energy supplies, mass refugees, and a destabilized global economy (not to mention the huge humanitarian impact on those trapped by the invading army). Unlike the last (brief) downturn at the start of the COVID-19 pandemic, when investments declined significantly but largely in unison, this market retreat has been more focused. Today's macroeconomic concerns disproportionally impacted growth companies and caused an investor rotation towards value-oriented businesses. There is greater discounting of future revenue streams, more expensive financing for business initiatives, and operational challenges for companies attempting to disrupt entrenched incumbents. Yet the Fund, despite its focused growth investing approach, performed reasonably well and protected client assets during a difficult period.

Unlike others who may have tried to predict these events, their subsequent outcome on financial markets, and reposition portfolios accordingly, Baron Partners Fund has remained consistent in its low turnover, focused, growth investing approach in high quality competitively advantaged businesses. While the strategy is focused, the Fund does vary its investments across types of businesses. We believe this form of diversification has allowed the Fund to perform well in different environments. And we believe it also positions it well for a subsequent recovery when growth headwinds wane. In our quarterly analysis, we segment the Fund's portfolio into four categories (**Disruptive Growth**, **Financials**, **Real/Irreplaceable Assets**, and **Core Growth**) and attempt to explain how each has performed in the current period.

The Fund's Disruptive Growth businesses once again led performance, yet it had the greatest dispersion of results. **Tesla, Inc.**, **Space Exploration Technologies Corp.** (SpaceX), and **Iridium Communications Inc.** contributed the most to performance. Tesla reported deliveries that met expectations, despite a government-mandated factory shutdown in China as a COVID variant spread in that country. Additionally, new facilities in Berlin, Germany and Austin, Texas have been slower to ramp production than anticipated because of supply-chain issues. Despite these external pressures, the company delivered 68% more vehicles in the quarter than the previous year. Investors rewarded it for growth while other manufacturers faltered. And we believe growth could accelerate once these external pressures subside. The company's vertical integration and leading technology platform make it well positioned to dominate the electric vehicle industry. Its improving efficiency should result in expanding margins. We believe the 310,000 vehicles delivered in the first quarter are only the beginning of the opportunity that lies ahead. Within four years, we believe Tesla can deliver 1 million vehicles per quarter. And within 10 years, the company can deliver 5 million vehicles per quarter! SpaceX has broadened its Starlink network. There are approximately 20% more satellites in operation than at the end of 2021. The company also demonstrated its ability to quickly deploy and install its systems by outfitting the Ukrainian government and military with terminals. The service has been instrumental, enabling the Ukrainian government's ability to communicate and defend itself, and also proved the necessity for independent resilient broadband. The Ukrainian government was not charged for the approximately 5,000 terminals. Finally, Iridium, which has carved out a defensible niche in high mobility and resiliency satellite narrow-band connectivity, demonstrated growth and strong client demand. We believe revenue growth for this service, often used for safety and "internet of things" devices, should accelerate once supply-chain issues are resolved. We think margins are also poised to expand because of higher utilization with a stable cost structure.

These gains were offset by share price declines in high-growth companies like **Spotify Technology S.A.** and **Shopify Inc.** Investors (wrongly, in our opinion) believed that Spotify's success was purely driven by a COVID shift in behavior, and that listeners would revert to historical levels after the pandemic ended. We believe Spotify will retain its dominant share in music, and it will also make significant inroads in non-music listening. Podcasts and audio books allow for high-margin advertising potential. This revenue stream could comprise 30% to 40% of total revenue up from only 10% today. Shopify was also penalized by investors for spending to enhance its service. The company announced approximately $1.2 billion of investments in its fulfillment network. If successful, we expect that Shopify will match delivery levels offered by Amazon and put the e-commerce platform in a far superior position relative to other providers. Its client base should remain with the service. We modestly added to our investments in both Spotify and Shopify in the recent quarter when the stocks declined. While we retained conviction in these disruptive businesses, we exited small positions in more speculative and expensive growth businesses like **RingCentral, Inc.**, **Warby Parker Inc.**, and **Archer Aviation Inc.** These smaller positions helped reduce leverage (and risk) in the portfolio.

Our investments in Financials and Real/Irreplaceable Assets businesses provided more stability. While these groups declined during this period, the magnitude and dispersion of results was not as great as the market and other growth categories. Many of these companies benefited from the macro backdrop of increasing rates and higher inflation. Some of the businesses with high-growth technology elements (**FactSet Research Systems, Inc.** and **MSCI, Inc.**) or those that faced labor shortages (**Vail Resorts, Inc.**) declined more than others. But largely the group held up well in the difficult environment. An example is **Arch Capital Group Ltd.** The company accelerated writing premiums while competitors retrenched. An historically conservative management team put Arch in a good position to initiate more business when industry pricing improved (as exists in the current market). Their mortgage insurance business provided reliable revenue when property and casualty was less attractive.

Our Core Growth investments were consistently shunned during the quarter as investors fled to value and cyclical businesses. Two large investments in **CoStar Group, Inc.** and **IDEXX Laboratories, Inc.** demonstrated investors' lower appetite for growth companies. CoStar declined when the company announced a $200 million investment in marketing and software. We believe this investment could achieve $1 billion in revenue within five years and positions the company well in a $75 billion total addressable market. IDEXX accelerated revenue growth for many of its animal diagnostic tests. However, investors again sold businesses that spent to improve products and growth. IDEXX plans to enhance its research and development and expand its sales reach which will penalize short-term margins. However, it has successfully demonstrated value to customers and increased price of many tests. We believe the company should grow margins over time.

While the macro environment has resulted in a rotation away from our investment style, we believe diversification across business types has allowed the Fund to retain most of its value. Despite current (and what we believe will be temporary) headwinds, the long-term investment premise remains for the companies held in the portfolio. We believe the Fund is in a good position to perform well on both a relative and absolute basis in the future.

Table II.
Total returns by category for the three months ended March 31, 2022

	% of Net Assets (as of 3/31/2022)	Total Return (%)	Contribution to Return (%)
Disruptive Growth	**67.7**	**–2.28**	**–1.37**
Space Exploration Technologies Corp.	5.7%	3.35%	0.22%
Northvolt AB	0.1	3.29	0.00
Tesla, Inc.	54.3	2.02	1.14
Iridium Communications Inc.	2.0	–2.51	0.15
Guidewire Software, Inc.	1.1	–16.66	–0.22
Spotify Technology S.A.	2.8	–35.65	–1.25
RingCentral, Inc.	–	–35.79	–0.12
Warby Parker Inc.	–	–42.99	–0.13
Shopify Inc.	1.7	–49.69	–1.13
Archer Aviation Inc.	–	–55.47	–0.04
Financials	**14.4**	**–2.94**	**–0.28**
Arch Capital Group Ltd.	3.9	8.93	0.33
The Charles Schwab Corp.	4.1	0.46	0.03
Brookfield Asset Management Inc.	0.7	–6.10	–0.04
Cohen & Steers, Inc.	0.6	–6.49	–0.03
Brookfield Asset Management Reinsurance Partners Ltd.	–	–9.18	–0.03
FactSet Research Systems, Inc.	3.9	–10.46	–0.33
MSCI, Inc.	1.2	–17.94	–0.22
Real/Irreplaceable Assets	**11.6**	**–8.47**	**–1.08**
Manchester United plc	0.6	1.25	–0.01
Douglas Emmett, Inc.	0.4	0.58	–0.00
Hyatt Hotels Corp.	3.9	–0.49	–0.01
Gaming and Leisure Properties, Inc.	1.1	–2.07	–0.00
Marriott Vacations Worldwide Corp.	1.4	–6.30	–0.12
Red Rock Resorts, Inc.	0.5	–11.31	–0.05
Penn National Gaming, Inc.	0.3	–18.32	–0.06
Vail Resorts, Inc.	3.4	–20.07	–0.82
Russell Midcap Growth Index		–12.58	
Core Growth	**17.1**	**–16.29**	**–2.80**
Sweetgreen, Inc.	–	3.05	–0.00
HEICO Corporation	0.4	3.00	0.01
Dick's Sporting Goods, Inc.	0.2	–7.13	–0.01
On Holding AG	0.1	–11.01	–0.01
Gartner, Inc.	2.6	–11.03	–0.20
CoStar Group, Inc.	6.1	–15.72	–1.12
IDEXX Laboratories, Inc.	5.4	–16.92	–0.80
StubHub Holdings, Inc.	0.5%	–17.43%	–0.11%
Krispy Kreme, Inc.	0.2	–21.18	–0.06
Adyen N.V.	1.5	–24.54	–0.43
Applovin Corporation	0.1	–42.50	–0.07
Cash	**–10.8**	**–**	**0.00**
Fees	**–**	**–0.31**	**–0.31**
Total	**100.0**	**–5.87***	**–5.87***

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, 2022

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$21.9	$1,113.7	2.02%	1.14%
Arch Capital Group Ltd.	2002	0.6	18.3	8.93	0.33
Space Exploration Technologies Corp.	2017	–	–	3.35	0.22
Iridium Communications Inc.	2019	3.0	5.2	–2.51	0.15
The Charles Schwab Corp.	1992	1.0	159.7	0.46	0.03

Tesla, Inc. designs, manufactures, and sells electric vehicles, solar products, energy storage solutions, and batteries. Despite a complex supply-chain environment, shares increased on continued strong growth and record profitability. Robust demand and operational optimization allow the company to offset inflationary pressure and vertical integration enables flexibility around supply bottlenecks. Moreover, we expect new localized manufacturing capacity to drive additional optimization while software initiatives, including the autonomous driving program, are accelerating.

Arch Capital Group Ltd. is a specialty insurance company based in Bermuda. The stock increased after reporting quarterly earnings that exceeded consensus estimates and 11% growth in book value per share. Pricing trends remain favorable in the property & casualty insurance market, and margins for the mortgage insurance business improved substantially from last year's cyclically depressed levels as delinquencies decline. We continue to own the stock due to Arch's strong management team and our expectation of solid growth in earnings and book value.

Space Exploration Technologies Corp. (SpaceX) designs, manufactures, and launches rockets, satellites, and spacecrafts. Its mission, ultimately, is to enable people to live on other planets. SpaceX is commercializing its broadband offering by rapidly deploying user terminals and its satellite constellation. It continues to reliably provide reusable launch capabilities, including crewed flights, and advancing the development of its newest and larger rocket, Starship. We value SpaceX using prices of recent transactions and a proprietary valuation model.

Iridium Communications Inc. is a leading mobile voice and data communications services vendor offering global coverage via satellite.

Shares contributed on solid performance against all key growth initiatives. Iridium's voice and Internet-of-Things segments remained strong while new product launches such as Certus 100 and 200 should support additional adoption of Iridium's broadband solutions. Management is leveraging strong profitability to execute its shareholder-friendly capital allocation program with an acceleration of repurchasing activity.

The Charles Schwab Corp., a brokerage company, contributed to performance in the quarter. With over $600 billion of interest-earning assets, investors expect interest rate increases to lead to higher profits for Schwab. Additionally, Schwab continues to take market share and grow organically. We also think it will be able to cross-sell newly acquired products and drive synergistic cost reductions from its mid-2020 acquisition of TD Ameritrade. We believe Schwab will become more profitable and have a stickier customer base as it continues to expand its offerings.

Table IV.
Top detractors from performance for the quarter ended March 31, 2022

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Spotify Technology S.A.	2020	$22.6	$29.1	–35.65%	–1.25%
Shopify Inc.	2020	83.7	85.2	–49.69	–1.13
CoStar Group, Inc.	2005	0.7	26.3	–15.72	–1.12
Vail Resorts, Inc.	2008	1.6	10.6	–20.07	–0.82
IDEXX Laboratories, Inc.	2013	4.7	46.1	–16.92	–0.80

Spotify Technology S.A. is a leading digital music service available in over 175 international markets, offering on-demand audio streaming through paid premium subscriptions as well as a free ad-supported model. Shares were down given controversy around Joe Rogan, a podcaster exclusive to Spotify's platform, along with broader macro concerns. We view Spotify as a long-term winner in audio streaming with potential to reach more than one billion monthly active users, driven by its scalable core music product and growing library of spoken-word content.

Shopify Inc. is a cloud-based software provider offering an operating system for multi-channel commerce. Shopify has been adopted by over two million merchants that processed $175 billion of gross merchandise volume in 2021, making it the second largest e-commerce player in the U.S. The stock corrected due to the normalization in e-commerce from the early stages of the pandemic and the rotation out of fast-growth stocks. We believe Shopify has a long runway for growth as it has less than 1% of global commerce spending.

Real estate data and marketing platform **CoStar Group, Inc.** detracted from results as valuations for high-growth technology stocks compressed. The company is pushing into the residential market, which meaningfully expands its total addressable market. While this initiative requires meaningful short-term investment, it should ultimately yield high returns and enhance the company's growth and profitability.

Shares of ski resort owner **Vail Resorts, Inc.** declined due to poor early-season snow and labor shortages that negatively impacted customer service, raising investor concerns over season pass renewal rates. We retain conviction. Vail raised its minimum wage from $12 to $15 this season and announced plans to make serious inroads into the staff shortage situation for the 2022–2023 season with another minimum wage bump to $20. We think this move should enable Vail to fully staff next season and provide a better experience for skiers while leading to stable renewal rates on pass sales.

Shares of veterinary diagnostics leader **IDEXX Laboratories, Inc.** fell due to broader multiple compression in high-growth businesses. We remain shareholders. Veterinary practice revenue is growing at pre-pandemic rates as the long-term secular trends around pet ownership and spending on pet care were structurally accelerated during the pandemic. Competitive trends are outstanding, and we expect new proprietary innovations and field sales force expansion to meaningfully contribute to growth. Margins are moving higher, and we believe margins can approach 40% over time.

Investment Strategy and Portfolio Structure

Baron Partners Fund seeks to invest in businesses that we believe can 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 leverage to enhance returns, which increases its volatility.

As of March 31, 2021, Baron Partners Fund held 31 investments. The median market capitalization of these growth companies was $14.3 billion. The top 10 positions represented 93.6% of net assets. Leverage was 10.8%.

Portfolio leverage is significantly below historical levels. We have traditionally managed the portfolio with 20% to 30% leverage (the average leverage over the prior 10 years was 22.6%). 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 and has remained historically low at 10.8% currently. 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 16.62% annualized since inception as a private partnership on January 31, 1992, beating its benchmark Index by 6.30% 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.

The Fund has appreciated considerably in good times (Table V)...

There have been two distinct periods over the life of the Fund with significant economic growth. The nearly 9-year period since the Fund's inception through the Internet Bubble (1/31/1992–12/31/2000) and the more recent 12-year period Post-Great Recession through the Macro Downturn (12/31/2008–12/31/2020). During both periods, the Index had strong returns, however, the Fund's returns were significantly better. Baron

Partners Fund's annualized return during the most recent strong economic 12-year period was 25.03% compared to the Index's 18.29%.

The Fund has retained value in difficult times (Table VI)…

But we believe what sets this Fund apart from other growth funds is its ability to perform in more challenged economic periods. The nine-year period from the Internet Bubble collapse through the Great Recession (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.

Today's environment is also challenging because of macroeconomics issues and an investor rotation from growth to value. And so far, the Fund has performed admirably in both protecting and growing clients' assets. Since the start of the Macro Downturn (12/31/2020–3/31/2022), the Fund has an annualized return of 18.81%. The Index has an annualized return of -1.16%.

During periods of strong economic expansion, investors often disregard these 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.

A $10,000 hypothetical investment at the inception of the Fund would have been worth $1,032,719 on March 31, 2022. That same $10,000 hypothetical investment would be worth less than 20% that value had it been invested in a fund designed to track the Russell Midcap Growth Index. That investment would be worth only $193,542.

Table V.
Performance
The Good Times: Outpacing the Index

	Inception to Internet Bubble 1/31/1992 to 12/31/1999		Post-Financial Panic to Macro Downturn 12/31/2008 to 12/31/2020	
	Value $10,000	Annualized Return	Value $10,000	Annualized Return
Baron Partners Fund (Institutional Shares)	$49,685	22.45%	$145,984	25.03%
Russell Midcap Growth Index	$40,316	19.26%	$ 75,088	18.29%
S&P 500 Index	$42,945	20.21%	$ 53,403	14.98%

Table VI.
Performance
The Challenging Times: The Impact of Not Losing Money

	Internet Bubble to Financial Panic 12/31/1999 to 12/31/2008		Macro Downturn to Present 12/31/2020 to 3/31/2022	
	Value $10,000	Annualized Return	Value $10,000	Annualized Return
Baron Partners Fund (Institutional Shares)	$11,479	1.54%	$12,404	18.81%
Russell Midcap Growth Index	$ 6,488	(4.69)%	$ 9,855	(1.16)%
S&P 500 Index	$ 7,188	(3.60)%	$12,279	17.85%

Performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

Portfolio Holdings

Table VII.
Top 10 holdings as of March 31, 2022

	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	$1,113.7	$4,364.3	49.0%
CoStar Group, Inc.	2005	0.7	26.3	489.6	5.5
Space Exploration Technologies Corp.	2017	–	–	462.6	5.2
IDEXX Laboratories, Inc.	2013	4.7	46.1	437.6	4.9
The Charles Schwab Corp.	1992	1.0	159.7	328.8	3.7
Hyatt Hotels Corp.	2009	4.2	10.5	317.4	3.6
Arch Capital Group Ltd.	2002	0.6	18.3	317.2	3.6
FactSet Research Systems, Inc.	2007	2.7	16.4	312.6	3.5
Vail Resorts, Inc.	2008	1.6	10.6	273.3	3.1
Spotify Technology S.A.	2020	22.6	29.1	226.5	2.5

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 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 48% 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.