Dear Baron Partners Fund Shareholder:

Performance

Baron Partners Fund (the "Fund") increased 19.54% (Institutional Shares) in the fourth quarter of 2021. This result meaningfully exceeded that of its primary benchmark, the Russell Midcap Growth Index (the "Index"), which rose 2.85%. The S&P 500 Index rose 11.03% while the Morningstar Large Growth Category Average (the "Peer Group") increased 6.91%.

The Fund's 2021 returns also meaningfully exceeded its Index. The Fund gained 31.73%, while its benchmark Index and S&P 500 Index rose 12.73% and 28.71%, respectively.

Table I.
Performance
Annualized for periods ended December 31, 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]	19.46%	19.54%	2.85%	11.03%
One Year	31.39%	31.73%	12.73%	28.71%
Three Years	67.92%	68.36%	27.46%	26.07%
Five Years	43.58%	43.97%	19.83%	18.47%
Ten Years	27.89%	28.23%	16.63%	16.55%
Fifteen Years	17.37%	17.63%	11.69%	10.66%
Since Conversion (April 30, 2003)	19.91%	20.13%	13.16%	11.44%
Since Inception (January 31, 1992)	16.87%	17.00%	10.91%	10.75%

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 has 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 20.13%. Since its conversion, it is ranked number one among all U.S. equity funds (2,182 share classes) through December 31, 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 12/31/2021. 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 2,182 share classes in these nine Morningstar Categories for the period from 4/30/2003 to 12/31/2021.**

The Morningstar Large Growth Category consisted of 1,237, 1,012, and 768 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund in the 5th, 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 413 share classes.

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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Baron Partners Fund

Market volatility continued in the final quarter of the year as investors struggled with the waning pandemic and its lingering economic consequences. Steadily increasing vaccination rates have led to less severe outcomes from the virus. However, new strains have proven more contagious and high infection rates have stressed industries already dealing with labor shortages. Supply-chain concerns, rising inflation, and interest rates have also concerned investors. This backdrop has resulted in a market rotation to safety. Investors have exchanged more speculative business models for more consistent ones. Businesses that have demonstrated sustained growth have been rewarded. This environment has proven to be favorable for the quality-growth businesses in Baron Partners Fund.

Baron Partners Fund is a non-diversified portfolio. It is, however, diversified by various business types. 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 environment.

The Fund's Disruptive Growth businesses continued to lead performance. Two sizable holdings, **Tesla, Inc.** and **Space Exploration Technologies Corp.** ("SpaceX"), each had gains of more than 30% in the quarter. Tesla deliveries meaningfully exceeded even the most optimistic forecasts. Despite supply-chain and labor issues that have plagued its competitors, the company delivered over 308,000 vehicles in the period. It was a quarterly record and a 71% increase compared to the prior year. Demand for Tesla cars has remained strong, and production has become increasingly streamlined. Vertical integration of many components has enabled the company to be nimble and execute while many competitors faltered. Tesla also improved its profitability during a challenging time. Excluding credits, gross margins are approaching 30% while EBITDA margins are now above 20%. Tesla's profitability is approximately three times greater than that of legacy competitors. We believe planned improvements at existing facilities as well as new manufacturing plants scheduled to open around the world should enable the company to improve margins further. Lower-priced vehicles could be introduced, which would make it difficult for competitors to match the company's quality and value proposition. SpaceX has also improved its offerings and cost structure. A Falcon 9 rocket has reached orbit 11 times, implying a cost per launch that is unrivaled. The company also indicated its Starship rocket could launch in the first half of 2022. And finally, the company is preparing its next generation satellites. These satellites should be able to handle increased user traffic. The advancement indicates improved confidence in demand for the offering.

While Disruptive Growth companies that demonstrated positive results were rewarded, companies with missteps were significantly punished. **Zillow Group, Inc.** declined more than 20% for the period held after the company announced it was shuttering its home-buying business. The real estate information aspect remains attractive, but the costly and distracting exit from the capital-intensive home-buying segment caused us to reevaluate our Zillow investment. We exited the position to both lower the leverage in the Fund and find more promising growth companies.

The Fund's Financials and Real/Irreplaceable Assets holdings had some of the most consistent returns in the period. A favorable macro environment of increased financial market activity and higher interest rates helped many businesses. One was **FactSet Research Systems, Inc.**, which increased more than 23% in the quarter. The company's top-line growth is accelerating. It also acquired new products that it can cross-sell to its loyal customer base. Higher inflation made many of the Fund's investments in Real/Irreplaceable Assets more valuable. **Hyatt Hotels Corp.** has used its strong financial positioning to acquire assets in the faster growing leisure travel segment. It has also divested assets at favorable prices while retaining lucrative management contracts.

The Fund's Core Growth investments were negatively impacted by the market rotation to value-oriented businesses. Fundamentals for most of our Core Growth holdings remain strong. We exited two positions in this space, **Activision Blizzard, Inc.** and **GDS Holdings Limited**. We believe ESG concerns at Activision could be a negative for the company in the coming years. GDS, a Chinese data center, suffered from increased oversight and regulation from the Chinese government. While we still appreciate the long-term prospects for both businesses, we believe the current environment for both is difficult and uncertain.

Table II.
Total returns by category for the three months ended December 31, 2021

	% of Net Assets (as of 12/31/2021)	Total Return (%)	Contribution to Return (%)
Disruptive Growth	**62.3**	**27.02**	**16.33**
Tesla, Inc.	50.0	36.25	14.83
Space Exploration Technologies Corp.	5.2	33.81	1.92
Spotify Technology S.A.	2.4	3.81	0.20
Iridium Communications Inc.	1.4	3.49	0.03
BioNTech SE	–	2.82	0.00
Northvolt AB	0.1	1.86	0.00
Shopify Inc.	1.2	1.52	0.03
Guidewire Software, Inc.	1.2	–4.49	–0.05
Warby Parker Inc.	0.3	–11.55	–0.02
RingCentral, Inc.	0.4	–17.77	–0.08
Zillow Group, Inc.	–	–22.26	–0.44
Moderna, Inc.	–	–27.19	–0.06
Archer Aviation Inc.	0.1	–30.55	–0.04
Financials	**13.6**	**16.32**	**2.31**
FactSet Research Systems, Inc.	3.9	23.33	0.81
Arch Capital Group Ltd.	3.4	16.42	0.59
The Charles Schwab Corp.	3.8	15.72	0.69
Brookfield Asset Management Inc.	0.7	13.06	0.11
Brookfield Asset Management Reinsurance Partners Ltd.	0.3	13.03	0.03
Cohen & Steers, Inc.	0.5	12.42	0.05
MSCI, Inc.	1.1	0.88	0.02
Real/Irreplaceable Assets	**11.9**	**5.40**	**0.79**
Hyatt Hotels Corp.	3.7	24.38	0.87
Red Rock Resorts, Inc.	0.4	14.15	0.08
Marriott Vacations Worldwide Corp.	1.4	7.77	0.10
Gaming and Leisure Properties, Inc.	1.0	7.13	0.10
Douglas Emmett, Inc.	0.4	6.86	0.03
Vail Resorts, Inc.	3.8	–1.33	–0.01
Penn National Gaming, Inc.	0.4	–17.15	–0.02
Manchester United plc	0.8	–26.05	–0.36
Russell Midcap Growth Index		**2.85**	
Core Growth	**18.7**	**–1.39**	**0.38**
Krispy Kreme, Inc.	0.3	36.06	0.07
Applovin Corporation	0.1	30.25	0.04
Gartner, Inc.	2.7	10.02	0.28
HEICO Corporation	0.4	8.98	0.03
IDEXX Laboratories, Inc.	6.1	5.88	0.48
Adyen N.V.	1.8	–6.09	–0.07
StubHub Holdings, Inc.	0.5	–7.26	–0.04
CoStar Group, Inc.	6.7	–8.17	–0.23
Sweetgreen, Inc.	0.1	–17.05	–0.01
Activision Blizzard, Inc.	–	–19.86	–0.12
GDS Holdings Limited	–	–25.31	–0.07
Cash	**–6.5**	**–0.24**	**0.02**
Fees	**–**	**–0.31**	**–0.32**
Total	**100.0**	**19.51***	**19.51***

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 December 31, 2021

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$22.0	$1,061.3	36.25%	14.83%
Space Exploration Technologies Corp.	2017	–	–	33.81	1.92
Hyatt Hotels Corp.	2009	4.2	10.5	24.38	0.87
FactSet Research Systems, Inc.	2007	2.7	18.3	23.33	0.81
The Charles Schwab Corp.	1992	1.0	159.0	15.72	0.69

Tesla, Inc. designs, manufactures, and sells fully electric vehicles, solar products, energy storage solutions, and battery cells. The stock rose 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 offer meaningful growth opportunities in the future.

Space Exploration Technologies Corp. 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.

Shares of global hotelier **Hyatt Hotels Corp.** increased as the company continued to pivot towards a more asset-light business and greater focus on leisure with the acquisition of Apple Leisure Group. The acquisition increases the company's leisure exposure from 25% to 50% of its business. Together with the planned sale of $2 billion of owned real estate over the next two years, this acquisition should result in a business that is 80% fee-based and

20% owned-based. Hyatt plans to use proceeds from the sale of owned assets to pay down debt incurred to complete the acquisition.

Shares of **FactSet Research Systems, Inc.**, a leading provider of investment management tools, contributed to performance. The company reported strong earnings with accelerating revenue growth and expressed confidence in its pipeline. FactSet also announced the acquisition of CUSIP Global Services, which is an accretive deal that we view as a smart use of capital. 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.

The Charles Schwab Corp., an online brokerage firm, contributed in the quarter. With mid-single-digit organic growth and over $7.5 trillion in assets, Schwab has continued to attract new customers to its platform and offer them a wider array of services. Given more than $500 billion of interest-earning assets, an increase in interest rates should lead to improved earnings in the coming years. Finally, Schwab continues to integrate its acquisition of TD Ameritrade, which should yield industry-leading economies of scale.

Table IV.
Top detractors from performance for the quarter ended December 31, 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.	2014	$ 1.5	$16.7	–22.26%	–0.44%
Manchester United plc	2014	2.8	2.3	–26.05	–0.36
CoStar Group, Inc.	2005	0.7	31.2	–8.17	–0.23
Activision Blizzard, Inc.	2019	35.8	48.6	–19.86	–0.12
RingCentral, Inc.	2021	23.5	17.3	–17.77	–0.08

Zillow Group, Inc. operates leading U.S. real estate sites. Shares fell following the announced closure of its home-buying business, along with hundreds of millions of dollars in write-downs in the segment as a result of overpaying for homes. This was a rapid change in narrative. We chose to exit our position.

Manchester United plc is the best-known team in the English Premier League and generates revenue from broadcasting, sponsorship, and licensing. Shares declined following lackluster match performance, even with Cristiano Ronaldo's return to the team. Management announced plans to change the coaching structure to better develop the team. With the stadium at full capacity and Cristiano on the roster, we view Manchester United as a unique media company with over 1.1 billion fans globally and broad appeal that should compound value.

Real estate data and marketing platform **CoStar Group, Inc.** detracted for the quarter. The company experienced a slowdown in its multi-family marketing platform as a result of record-high apartment occupancy. We believe this condition is temporary and that growth will improve through higher prices and better customer segmentation. The company is pushing into the residential market, which meaningfully expands its total addressable market. While this initiative requires short-term investment, it should ultimately yield high returns and bolster growth and margins.

Shares of **Activision Blizzard, Inc.**, a leading video game publisher, detracted from performance. The company reported solid earnings results and maintained guidance for fiscal year 2021. However, the stock fell primarily due to a combination of increased concern around an employee lawsuit alleging sexual harassment and timing delays for two key Blizzard games (Diablo IV and Overwatch 2). We sold our position.

Shares of **RingCentral, Inc.**, a provider of global enterprise cloud communications and collaboration software, declined due to concerns about competition as well as general weakness in software due to sector rotation. RingCentral posted another outstanding quarter, with accelerated revenue growth year-over-year for the third straight quarter and strong demand for its key metric subscription software. Fundamentals remain strong, and valuation seems attractive.

Investment Strategy and Portfolio Structure

Baron Partners Fund seeks to invest in businesses we believe could double in value within five or six years. The Fund invests for the long term in a focused portfolio of what we believe are 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 may increase the Fund's volatility.

As of December 31, 2021, Baron Partners Fund held 34 investments. The median market capitalization of these growth companies was $15.0 billion. The top 10 positions represented 89.2% of net assets. Leverage was 6.5%.

Portfolio leverage is significantly below historical levels. The average leverage over the prior 10 years was 22.7%. At the start of 2020, leverage was 22.7%. 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 leverage. Quarterly leverage bottomed at 3.3% at the end of March 2021 and has remained low at 6.5%. 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 risen modestly to 6.5%. While we expect legacy positions to be the main contributors of performance in the near term, we expect 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 17.00% annualized since inception as a private partnership on January 31, 1992, beating its benchmark Index by 6.09% per year. Had you hypothetically invested $10,000 in the Fund at its inception, it would have been worth $1,096,728 on December 31, 2021. Had you tried to mimic the benchmark Index's returns by investing in a fund designed to track that Index, your $10,000 hypothetical investment would be worth $221,394.

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 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 25.54% compared to the Index's return of 17.86%.

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 of its investments in high-quality growth businesses that 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 $220,736 on December 31, 2021. That same $10,000 hypothetical investment would be worth 75% less had it been invested in a fund designed to track the Russell Midcap Growth Index. That investment would be worth only $54,915.

During periods of strong economic expansion, investors often disregard more challenging periods. Losing capital during these difficult 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 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 12/31/2021		Millennium Internet Bubble to Present 12/31/1999 to 12/31/2021		Inception 1/31/1992 to 12/31/2021	
	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%	$192,301	25.54%	$220,736	15.10%	$1,096,728	17.00%
Russell Midcap Growth Index	$ 6,488	(4.69)%	$ 84,646	17.86%	$ 54,915	8.05%	$ 221,394	10.91%
S&P 500 Index	$ 7,188	(3.60)%	$ 68,733	15.98%	$ 49,405	7.53%	$ 212,169	10.75%

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 December 31, 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	$1,061.3	$4,332.8	47.0%
CoStar Group, Inc.	2005	0.7	31.2	580.9	6.3
IDEXX Laboratories, Inc.	2013	4.7	55.8	526.8	5.7
Space Exploration Technologies Corp.	2017	–	–	447.6	4.8
FactSet Research Systems, Inc.	2007	2.7	18.3	340.2	3.7
The Charles Schwab Corp.	1992	1.0	159.0	328.0	3.6
Vail Resorts, Inc.	2008	1.6	13.3	327.9	3.6
Hyatt Hotels Corp.	2009	4.2	10.5	316.5	3.4
Arch Capital Group Ltd.	2002	0.6	17.2	291.1	3.2
Gartner, Inc.	2013	5.7	27.5	234.0	2.5

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

Baron Partners Fund

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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