

April 2, 2018



Comment on Recent Performance of Tesla, Inc.

The stock of Tesla, Inc. has been experiencing significant pressure in the past week or so. In light of the recent volatility, many of our investors have been asking us whether our position on the stock has changed. We would like to assure our investors that our long-term investment thesis on Tesla has *not* changed, and we have not reduced our position in the stock.

Tesla, Inc. represented approximately 1.41% of our assets under management as of March 29, 2018.

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.