

CNBC Squawk Box					
October 27, 2021 7:00 a.m.					
Stock	Number of Shares	Average Cost per Share	Current price (as of 10/25/21)	Total Cost	Total Market Value
Tesla, Inc. (TSLA)*	5,974,614	\$42.88	\$1,024.86	\$256,164,936	\$6,123,142,904
Hyatt Hotels Corp. (H)	5,390,610	\$39.12	\$83.07	\$210,873,748	\$447,797,973
Vail Resorts, Inc. (MTN)**	4,378,431	\$37.11	\$352.16	\$162,488,963	\$1,541,908,261
Space Exploration Technologies Corp. (SpaceX)	1,582,190	\$234.21	\$560.00	\$370,567,922	\$886,026,400
Spotify Technology S.A. (SPOT)^	1,083,107	\$227.45	\$257.89	\$246,356,577	\$279,322,464
Recent sales:					
*Baron Focused Growth Fund sold a total of 41,000 shares of Tesla on 10/7/2021 and 10/18/2021.					
**Baron Focused Growth Fund sold 27,500 shares of Vail Resorts on 10/5/2021.					
^Baron International Growth Fund sold 4,148 shares of Spotify on 10/22/2021.					

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. The **Baron Focused Growth 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 investing in small and medium-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns.

Portfolio holdings as a percentage of net assets as of October 25, 2021 for securities mentioned are as follows: **Tesla, Inc.** – Baron Partners Fund (44.6%*), Baron Opportunity Fund (4.1%), Baron Focused Growth Fund (33.6%), BAMCO, Inc. Investment Account (70.7%), Baron Capital Management (8.9%); **Hyatt Hotels Corp.** – Eссор USA Opportunities (0.7%), Baron Asset Fund (0.7%), Baron Partners Fund (2.9%*), Baron Focused Growth Fund (4.4%), Baron Real Estate Fund (1.6%), OFI Invest (4.5%), Baron Capital Management (1.5%); **Vail Resorts, Inc.** – Eссор USA Opportunities (2.1%), Baron Asset Fund (3.2%), Baron Partners Fund (3.7%*), Baron Growth Fund (7.2%), Baron Focused Growth Fund (4.4%), VY Baron Growth Portfolio (7.8%), LVIP Baron Growth Opportunities Fund (7.2%), OFI Invest (4.7%), Baron Capital Management (2.6%); **Space Exploration Technologies Corp.** – Baron Asset Fund (0.8%), Baron Partners Fund (4.7%*), Baron Opportunity Fund (1.1%), Baron Fifth Avenue Growth Fund (0.3%), Baron Focused Growth Fund (7.7%), Baron Global Advantage Fund (0.6%), BAMCO, Inc. Investment Account (7.0%), Baron Capital Management (4.3%); **Spotify Technology S.A.** - Baron Partners Fund (2.3%*), Baron Focused Growth Fund (4.5%), Baron International Growth Fund (0.5%), Baron Capital Management (0.4%).

Tesla, Inc. was first purchased 2/6/2014 and was last purchased 2/11/2016. **Hyatt Hotels Corp.** was first purchased 11/4/2009 and was last purchased 9/23/2021. **Vail Resorts, Inc.** was first purchased 2/20/1997 and was last purchased 3/25/2021. **Space Exploration Technologies Corp** **Spotify** was first purchased 9/13/2017 and was last purchased 10/5/2021. **Spotify Technology S.A.** was first purchased on 1/14/2019 and was last purchased 10/1/2021.

* % of Long Positions.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).