Dear Baron Partners Fund Shareholder:

Performance

Baron Partners Fund® (the Fund) performed well in the second quarter of 2023. The Fund appreciated 15.54% (Institutional Shares) and outperformed both its primary benchmark, the Russell Midcap Growth Index (the Index), and the S&P 500 Index. Those two indexes appreciated 6.23% and 8.74%, respectively. The Morningstar Large Growth Category average (the Peer Group) increased 10.97% in the period.*

This performance builds on what has been a very good start to 2023. Year-to-date, the Fund has appreciated 42.59%. The Index and S&P 500 Index have appreciated 15.94% and 16.89%, respectively.

The Fund has also achieved exceptional long-term performance. Its 3-, 5-, and 10- year annualized returns are 31.50%, 27.23%, and 21.46%, respectively. Those results compare to the Index's annualized returns of 7.63%, 9.71%, and 11.53%, respectively. The Fund's annualized return is 17.35% since its conversion from a private partnership to a mutual fund over 20 years ago on April 30, 2003. We remain very pleased with this longer-term appreciation and relative outperformance.

MICHAEL BARON
PORTFOLIO MANAGER

RON BARON
CEO AND PORTFOLIO MANAGER

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

Table I.
Performance
Annualized for periods ended June 30, 2023

	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]	15.47%	15.54%	6.23%	8.74%
Six Months[5]	42.39%	42.59%	15.94%	16.89%
One Year	24.97%	25.30%	23.13%	19.59%
Three Years	31.16%	31.50%	7.63%	14.60%
Five Years	26.89%	27.23%	9.71%	12.31%
Ten Years	21.15%	21.46%	11.53%	12.86%
Since Conversion (April 30, 2003)	17.13%	17.35%	11.22%	10.31%
Since Inception (January 31, 1992)	15.27%	15.40%	9.79%	10.06%

Markets have continued to recover in 2023. Investors are increasingly optimistic that the Fed's interest rate hikes will be paused, inflation is stabilizing and reversing in some key areas, and a recession can be averted. However, the macroeconomic outlook is anything but certain. Investors continue to prioritize safety and gravitate towards larger, more stable businesses. Additionally, much of the appreciation in market indexes was confined to large technology companies that have exciting long-term growth prospects.

Despite this narrow band of companies driving performance in the quarter, the Fund's focused portfolio rose meaningfully. Sizable investments in the **Disruptive Growth** and **Core Growth** categories were significant contributors. The Fund's investments in **Financials** and **Real/Irreplaceable Asset** companies, which remain closely tied to macro factors, modestly trailed the Index.

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of December 31, 2022 was 1.69% (comprised of operating expenses of 1.30% and interest expense of 0.39%) and Institutional Shares was 1.44% (comprised of operating expenses of 1.04% and interest expense of 0.40%). 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 may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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.

* As of 6/30/2023, the annualized returns of the Morningstar Large Growth Category average were 22.89%, 9.53%, 11.37%, and 13.02% for the 1-, 3-, 5-, and 10-year periods, respectively.

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. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the **Russell Midcap® Growth Index** and **S&P 500 Index** include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts 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.

BARON FUNDS® 1987

Many factors contributed to the strong performance of our largest Disruptive Growth position, **Tesla, Inc.**, in the period. Investors' concerns regarding Tesla in 2022 continue to dissipate, and the company's business has continued to grow materially, although at below peak margins. Tesla's deliveries in China are recovering. The company's newest factory in Texas has ramped production and should contribute to improved domestic sales and margins. U.S. government policies have lowered the cost to own Tesla vehicles, while also reducing the company's battery production expenses.

We continue to believe that Tesla is only scratching the surface of its potential. We regard announced partnerships between Tesla and its competitors in the quarter as important. In early June, Tesla agreed to provide Ford Motors access to Tesla's electric vehicle (EV) charging technology and network. Other traditional and pure EV manufacturers, including General Motors, Rivian, and Volvo, quickly followed suit. We expect additional charging partnerships to ensue. In our view, these relationships validate Tesla's charging technology and infrastructure as superior to other standards. Consolidation around a single technology should accelerate charging infrastructure deployment, diminish the risk of Tesla's technology becoming obsolete, and lessen a key concern of hesitant EV purchasers. EV adoption is at a tipping point. And Tesla, with its approximately 60% domestic market share of EVs, should be the most important beneficiary of this shift.

Finally, investors gravitated to companies that they expect will benefit from artificial intelligence (AI). The first companies to garner investors' interest were software and semiconductor companies that enable AI. However, investors soon realized that companies that can effectively integrate AI could be the biggest beneficiaries. Tesla has been deploying its autonomous driving hardware since 2016 (and developing its software prior to that). This service relies on vehicles *seeing* their surroundings and instantly reacting to the environment. It is AI! Tesla is the leader in integrating proprietary AI training and inferential software with computer hardware. We believe Tesla will be able to sell their autonomous service, "Tesla Inside," to other automobile manufacturers.

But while Tesla was the largest contributor to performance, a Core Growth company and another top 10 position had even greater appreciation in the quarter. **CoStar Group, Inc.** rose 29.3% over the prior three months, as its foray into the residential data market began to achieve impressive results. CoStar's residential monthly users are a year ahead of internal expectations, and these results were achieved prior to the company's increased marketing spending. We believe the residential opportunity is greater than originally theorized or can be achieved with lower expenditures (or both). CoStar's legacy commercial business exhibited modest weakness due to the macro environment. Regardless, CoStar's ability to diversify its product lines and potentially dominate an adjacent category has made the company significantly more stable and valuable.

With the market performance being driven by a small number of companies and industries, it was important to avoid significant declines in the portfolio. Most of the weaker performers in the portfolio were confined to the Financials and Real/Irreplaceable Asset categories, which include companies closely tied to the macro environment. Those two groups each trailed the Index's returns, but of the Fund's larger positions, only **MSCI Inc.** had a decline greater than 15%. Similar to CoStar, MSCI is attempting to diversify its business lines. It is the dominant player in its core product line, the index business. Although this division has high retention rates, it is not immune to broad cyclical economic downturns. The recent regional banking scare caused cautionary client spend, extended sales cycles, and a modest decrease in retention, primarily with smaller clients. Growth of newer business lines has slowed. We believe the issues in both the legacy products and newer areas will be short-lived. MSCI's products have become the client standard for measuring performance, risk, and ESG results. While the banking crisis has temporarily reduced the growth of client spending, we believe increased industry regulation should cause large product lines (e.g., private assets) to migrate from traditional banks to third-party asset managers. MSCI will help facilitate those managers' offerings through its extensive data and client relationships. Ascertaining private company data is difficult and will be MSCI's competitive advantage.

As we have in the first quarter, we increased stakes in select financial companies when macro concerns caused weakness in their stock prices. We added to our positions in **The Charles Schwab Corp.** and MSCI in the quarter.

Table II.
Total returns by category for the three months ended June 30, 2023

	% of Net Assets (as of 6/30/2023)	Total Return (%)	Contribution to Return (%)
Disruptive Growth	**62.1**	**20.12**	**12.00**
FIGS, Inc.	1.1	33.50	0.40
Tesla, Inc.	46.0	26.18	10.99
Spotify Technology S.A.	0.3	20.15	0.08
Space Exploration Technologies Corp.	9.4	9.09	0.81
Northvolt AB	0.1	3.72	0.01
Iridium Communications Inc.	3.6	0.52	–0.01
Guidewire Software, Inc.	1.0	–7.28	–0.10
X Holding Corp.	0.6	–19.35	–0.18
Core Growth	**21.1**	**13.68**	**3.33**
CoStar Group, Inc.	9.5	29.27	2.94
Adyen N.V.	1.4	8.68	0.15
Gartner, Inc.	3.5	7.53	0.37
StubHub Holdings, Inc.	0.4	5.40	0.02
HEICO Corporation	0.6	3.52	0.01
IDEXX Laboratories, Inc.	5.8	0.43	–0.15
Krispy Kreme, Inc.	–	–1.94	–0.01
Russell Midcap Growth Index		**6.23**	
Financials	**17.1**	**3.22**	**0.46**
Arch Capital Group Ltd.	7.0	10.29	0.82
The Charles Schwab Corp.	4.3	8.70	0.41
FactSet Research Systems Inc.	4.2	–3.23	–0.26
Cohen & Steers, Inc.	–	–13.97	–0.05
MSCI Inc.	1.6	–15.95	–0.45
Real/Irreplaceable Assets	**13.0**	**2.34**	**0.35**
Vail Resorts, Inc.	4.0	8.66	0.42
Red Rock Resorts, Inc.	0.9	5.49	0.07
Hyatt Hotels Corporation	5.5	2.64	0.15
Gaming and Leisure Properties, Inc.	1.3	–5.56	–0.12
Douglas Emmett, Inc.	–	–8.10	–0.01
Marriott Vacations Worldwide Corporation	1.3	–8.48	–0.18
Cash	**–13.4**	**–**	**0.01**
Fees	**–**	**–0.63**	**–0.63**
Total	**100.0***	**15.51****	**15.51****

Sources: FactSet PA, BAMCO, and FTSE Russell.

* *Individual weights may not sum to displayed total due to rounding.*

** *Represents the blended return of all share classes of the Fund.*

Table III.

Top contributors to performance for the quarter ended June 30, 2023

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$21.9	$829.7	26.18%	10.99%
CoStar Group, Inc.	2005	0.7	36.4	29.27	2.94
Arch Capital Group Ltd.	2002	0.6	27.9	10.29	0.82
Space Exploration Technologies Corp.	2017	–	–	9.09	0.81
Vail Resorts, Inc.	2008	1.6	9.7	8.66	0.42

Tesla, Inc. designs, manufactures, and sells EVs, related software and components, and solar and energy storage products. Despite the negative impact of macroeconomic challenges on results, the stock contributed to performance. We believe investors were encouraged by the recent stability in Tesla's vehicle pricing following price reductions along with reports suggesting potential record quarterly deliveries. In addition, the company announced that all versions of Model 3 and Y were eligible for the tax credits of the Inflation Reduction Act in the U.S., while China extended its EV tax benefits, indicating further support for demand. The adoption of Tesla's charging solutions by competitors such as General Motors, Ford, Rivian, Volvo, and Polestar not only highlights Tesla's strong market position but also opens up additional revenue opportunities. We expect Tesla's extensive investments in AI, particularly through the development of Dojo and autonomous capabilities, to benefit from recent advances in the field.

CoStar Group, Inc. is a provider of marketing and data analytics to the commercial and residential real estate industries. Shares increased on robust financial performance, with net new sales growing 18% in the first quarter. This growth was driven by acceleration in multifamily bookings, which expanded 110% year-over-year, albeit partially offset by slower results in the commercial real estate business. We are encouraged by early signs of traction in CoStar's nascent residential offering. We estimate CoStar invested around $230 million in this initiative in 2022 and is targeting a total investment approaching $500 million in 2023. While this is a significant upfront commitment, we believe residential represents a transformative opportunity for CoStar. We believe the company's proprietary data, broker-oriented approach, and best-in-class management uniquely position it to succeed in this endeavor.

Shares of specialty insurer **Arch Capital Group Ltd.** increased after the company reported quarterly results that beat consensus amid favorable industry conditions. During the first quarter, net premiums written grew 30%, underwriting margins remained strong, and net investment income more than doubled. The operating ROE exceeded 20%, and book value per share grew 15% excluding unrealized investment losses. Pricing trends in the property and casualty insurance market remain favorable, and higher interest rates are driving higher investment yields. We continue to regard Arch's management team as exceptional and expect Arch to continue to achieve strong growth in earnings and book value.

Table IV.

Top detractors from performance for the quarter ended June 30, 2023

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap or Market Cap When Sold (billions)	Total Return	Percent Impact
MSCI Inc.	2018	$12.5	$37.6	–15.95%	–0.45%
FactSet Research Systems Inc.	2007	2.7	15.4	–3.23	–0.26
X Holding Corp.	2022	–	–	–19.35	–0.18
Marriott Vacations Worldwide Corporation	2018	3.2	4.5	–8.48	–0.18
IDEXX Laboratories, Inc.	2013	4.7	41.7	0.43	–0.15

Shares of **MSCI Inc.**, a leading provider of investment decision support tools, detracted from performance in the period. The company reported steady first quarter earnings results and reiterated its outlook for 2023. The stock's decline was driven by: 1) weaker new sales activity in ESG due to the political environment in the U.S. and some regulatory updates in the EU around classifying ESG funds; and 2) broader macro uncertainty starting in late March. That uncertainty led to a tightening of client budgets, lengthening of sales cycles (though the MSCI pipeline remains healthy), and some increased cancelations with smaller clients (though overall retention rates remain strong). While there is some near-term uncertainty, we believe that business fundamentals remain sound. MSCI owns strong, *all weather* franchises that should enable the company to compound earnings at a double-digit rate for many years.

Shares of **FactSet Research Systems Inc.**, a leading provider of investment management tools, detracted from performance. The company reported solid fiscal third quarter 2023 earnings, and its business continues to perform well. Regardless, FactSet's stock fell as macro-related uncertainty (challenges in the banking sector, lengthening sales cycles, constrained client budgets) caused annual subscription value (ASV) growth to decelerate and management had to guide ASV growth towards the lower end of its projected range. While there is some near-term uncertainty, we believe these issues are more cyclical in nature (as opposed to secular). We retain long-term conviction in FactSet due to its large addressable market, consistent execution on both new product development and financial results, and robust free-cash-flow generation.

With a vision to become the virtual *town square*, Twitter, a social media company, embarked on a transformative journey. Elon Musk led the acquisition of Twitter in October 2022 through **X Holding Corp.** Committed to facilitating open and transparent discussions, Twitter strives to enhance user engagement within the limits of the law. Post-acquisition, the management team recognized untapped opportunities for operational efficiency, cost optimization, and the exploration of new growth avenues. This includes expanding and diversifying revenue streams to create a more appealing platform for both content creators and consumers. The company's mission is to enhance the dialogue among users by enabling more transparent operations and allowing discussions as broad as the law permits. However, due to significant operational changes resulting in a drastic reduction in headcount (approximately 75%) and a considerable decline in revenues, we made downward adjustments to our holding price. This was done to ensure it accurately reflects the current state of the business and aligns with our proprietary model.

Investment Strategy and Portfolio Structure

We seek to invest in businesses that we believe can double in value within five or six years. We invest for the long term in a focused portfolio of competitively advantaged, 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, 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 durable competitive advantages, exceptional leadership, and strong, long-term growth opportunities. We use leverage to enhance returns and provide our managers greater flexibility. Leverage increases the Fund's volatility.

As of June 30, 2023, the Fund held 23 investments. The median market capitalization of these growth companies was $21.3 billion. The top 10 positions represented 87.5% of total investments. Leverage was 13.4%.

The long-term absolute and relative performance of the Fund has been very good. The Fund has returned 15.40% annualized since its inception as a private partnership on January 31, 1992, exceeding the Index by 5.61% per year.

The Fund's performance has also exceeded that of the Index over the prior 1-, 3-, 5-, 10-, 15-, and 20-year periods. In addition to viewing the Fund's returns over these various trailing annual periods, we believe it is helpful to understand how the Fund has performed over economic cycles.

The Fund has appreciated considerably in good times…

There have been two distinct periods over the life of the Fund with significant economic growth. The nearly 8-year period from the Fund's inception through the Internet Bubble (1/31/1992 to 12/31/1999) and the more recent 11-year period Post-Financial Panic to the start of the COVID-19 pandemic (12/31/2008 to 12/31/2019). During both periods, the Index had strong returns; however, the Fund's returns were even better. The Fund's annualized return during the most recent robust economic period was 17.44% compared to the Index's 16.84%.

Table V.
Performance in Good Times: Outpacing the Index

	Fund's Inception to Internet Bubble 1/31/1992 to 12/31/1999		Post-Financial Panic to COVID-19 Pandemic 12/31/2008 to 12/31/2019	
	Value $10,000	Annualized Return	Value $10,000	Annualized Return
Baron Partners Fund (Institutional Shares)	$49,685	22.45%	$58,586	17.44%
Russell Midcap Growth Index	$40,316	19.26%	$55,380	16.84%
S&P 500 Index	$42,945	20.21%	$45,104	14.68%

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.

The Fund has retained value in challenging times…

We believe what sets the Fund apart from other growth funds is its historic ability to outperform in more challenging economic periods. The nine-year period from the Internet Bubble collapse through the Financial Panic (12/31/1999 to 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 9 years. A $10,000 hypothetical investment in funds designed to track the Index during the same period would be worth only $6,488, more than a 35% cumulative decline. The Fund preserved (and slightly grew) capital during this difficult economic time because its investments in a diverse set of high-quality growth businesses were able to weather the environment and enhance their competitive positioning.

The COVID-19 pandemic and its lingering macroeconomic issues have caused excessive market volatility. Over the course of three years, there have been two sizable market corrections, each with an approximate 33% decline in major indexes. The Fund has performed admirably in both, protecting and growing clients' capital. During the COVID-19 pandemic and its aftermath (12/31/2019 to 12/31/2022), the Fund had an annualized return of 23.65%. The Index's annualized return was only 3.85%.

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

	Internet Bubble to Financial Panic 12/31/1999 to 12/31/2008		COVID Pandemic and Macro Downturn 12/31/2019 to 12/31/2022	
	Value $10,000	Annualized Return	Value $10,000	Annualized Return
Baron Partners Fund (Institutional Shares)	$11,479	1.54%	$18,903	23.65%
Russell Midcap Growth Index	$ 6,488	(4.69)%	$11,200	3.85%
S&P 500 Index	$ 7,188	(3.60)%	$12,479	7.66%

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.

The Fund has performed well in the current uncertain environment…

We do not yet know if the challenges caused by the COVID-19 pandemic will persist. Volatility has remained high, but we are hopeful that the interest rate increases, various policy measures, and COVID hangovers are nearing an end. We are optimistic that companies will again be valued on their fundamentals rather than on macro concerns. The well-capitalized and competitively advantaged businesses we own have weathered a few difficult years and their stock prices are starting to reflect their progress. As discussed earlier, the Fund has performed well on both an absolute and relative basis in 2023.

During periods of strong economic expansion, investors often don't consider results during more challenging periods. Losing capital during those periods, we believe, makes it nearly impossible to have exceptionally strong returns over the long term. The Fund has shown an ability in the past to grow capital during challenging periods. We believe the Fund's portfolio of competitively advantaged growth businesses should be able to perform well again in future difficult economic periods, although there is no guarantee that will be the case.

Over the longer term, the Fund's stability in tough times and strong growth in good times has been rewarding for clients. A $10,000 hypothetical investment at the inception of the Fund on January 31, 1992, would have been worth $900,612 on June 30, 2023. That same $10,000 hypothetical investment in a fund designed to track the Index would now be worth $188,095, only approximately 21% of what it would have been worth if invested in the Fund.

Portfolio Holdings

Table VII.
Top 10 holdings as of June 30, 2023

	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	$829.7	$3,180.5	40.5%
CoStar Group, Inc.	2005	0.7	36.4	654.2	8.3
Space Exploration Technologies Corp.	2017	–	–	651.4	8.3
Arch Capital Group Ltd.	2002	0.6	27.9	486.5	6.2
IDEXX Laboratories, Inc.	2013	4.7	41.7	401.8	5.1
Hyatt Hotels Corporation	2009	4.2	12.1	381.0	4.9
The Charles Schwab Corp.	1992	1.0	103.2	294.7	3.8
FactSet Research Systems Inc.	2007	2.7	15.4	292.5	3.7
Vail Resorts, Inc.	2008	1.6	9.7	278.2	3.5
Iridium Communications Inc.	2019	3.0	7.8	248.5	3.2

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 Baron Partners Fund remains an appropriate investment.

Respectfully,

Ronald Baron
CEO and Portfolio Manager

Michael Baron
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 the Funds' 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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