Dear Baron Partners Fund Shareholder:

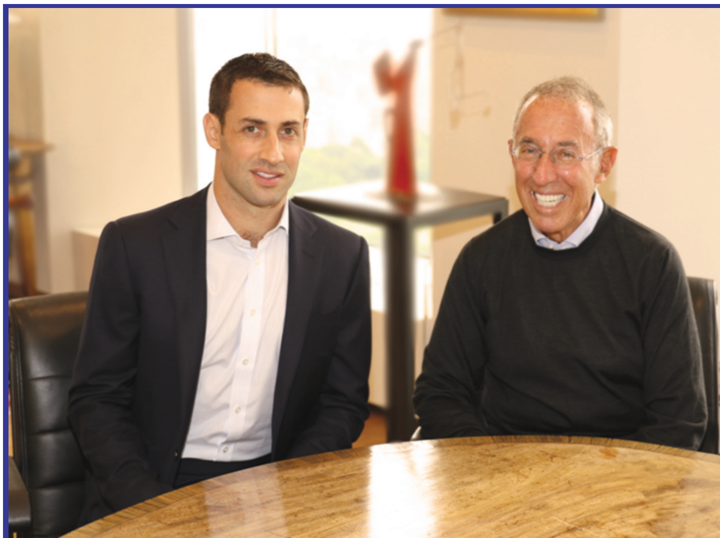
Performance

The performance of Baron Partners Fund® (the Fund) in the first three months of 2024 was disappointing. The Fund declined 9.01% (Institutional Shares), trailing both its primary benchmark, the Russell Midcap Growth Index (the Index), and the large cap S&P 500 Index, which were up 9.50% and 10.56%, respectively. The Morningstar Large Growth Category average (the Peer Group) increased 11.92% in the quarter.*

Table I.
Performance
Annualized for periods ended March 31, 2024

	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]	(9.06)%	(9.01)%	9.50%	10.56%
One Year	5.52%	5.78%	26.28%	29.88%
Three Years	(0.45)%	(0.20)%	4.62%	11.49%
Five Years	24.84%	25.16%	11.82%	15.05%
Ten Years	17.06%	17.37%	11.35%	12.96%
Fifteen Years	20.13%	20.45%	15.64%	15.63%
Since Conversion (April 30, 2003)	15.97%	16.18%	11.72%	10.86%
Since Inception (January 31,1992)	14.56%	14.70%	10.14%	10.42%

The Fund has made little progress in the past three years. Its results in 2024's first quarter have caused the Fund's three-year return to trail the Index's. Over the past three years, the Fund's annualized return was negative 0.20% compared to the Index's positive annualized return of 4.62%.



MICHAEL BARON
PORTFOLIO
MANAGER

RON BARON
CEO AND
PORTFOLIO MANAGER

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

Over the longer term, however, the Fund's absolute and relative performance remains strong. The Fund's annualized returns over the past 5, 10, and 15 years are 25.16%, 17.37%, and 20.45%, respectively. This compares to the Index's annualized returns of 11.82%, 11.35%, and 15.64%, respectively.

Our unique and consistent investment strategy has not changed since the Fund's inception in 1992 as a private partnership and subsequent conversion

Performance listed in the above table is net of annual operating expenses. The annual expense ratio for the Retail Shares as of December 31, 2023 was 2.24% (comprised of operating expenses of 1.30% and interest expense of 0.94%) and Institutional Shares was 1.99% (comprised of operating expenses of 1.04% and interest expense of 0.95%). 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 waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 baronfunds.com or call 1-800-99-BARON.

* *As of 3/31/2024, the annualized returns of the Morningstar Large Growth Category average were 36.45%, 14.89%, and 13.24% for the 1-, 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 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.

from a partnership to a mutual fund in 2003. Baron Partners Fund is the #1 performing U.S equity fund (out of 2,091 share classes) since its conversion to a mutual fund in 2003.* Our strategy is straightforward. It is to OWN competitively advantaged, well-managed, principally publicly owned, growth businesses. It is not to trade stocks or to predict macroeconomic events. The Fund's portfolio is concentrated with its top 10 holdings often representing 80% or more of the Fund's total investments. The Fund also uses leverage.

The Fund's long-term investment horizon enables it to benefit when companies in which we are shareholders achieve their long-term strategic objectives. The Fund has historically owned growing businesses that often penalize their short-term earnings by making ongoing investments to become larger businesses. As a result of investment expenses, these businesses often appear more highly valued than the broad market. Although our long-term, focused strategy has periodically led to short-term underperformance, we believe it has enabled us to achieve exceptional performance over extended periods.

The vast majority of the Fund's underperformance this quarter stemmed from the Fund's 10-year investment in **Tesla, Inc.** Tesla's shares fell 29.3% during the period and detracted 13.41% from the Fund's first quarter results. Although Tesla has contributed importantly to the Fund's performance since 2014, on occasion it has detracted from quarterly performance. In previous instances when Tesla shares have underperformed during a discrete period, they have shortly afterwards reflected the strong growth of the underlying business and the stock has appreciated considerably. We believe that will be the case again, although cannot guarantee it.

A significant decline also occurred at the end of 2022. In that instance, investors had become concerned about a host of external factors. Investors believed the company founder, visionary, and CEO Elon Musk was distracted by his acquisition of Twitter. They also believed a weak Chinese economy emerging from COVID and U.S. government policies would curtail the purchases of Tesla vehicles. These fears proved to be overblown. As the company achieved milestones in the succeeding year, the stock subsequently doubled over the next 12 months.

Today, investors are again concerned. They believe there is increased competition from Chinese automakers who are supported by a protectionist government. They worry about product-level margins after announced price cuts. They are skeptical about whether the company can achieve Full Self Driving (FSD) and wonder about the feasibility of Tesla's Robotaxi. And they debate if a mass appeal vehicle can be produced at scale and profitably.

Just like in late 2022, we believe investors' concerns are overblown. Electric vehicle (EV) competition will always be present. The Chinese automakers make a good, value product. But we believe Tesla's offering is superior and will garner a meaningful market share within China. We also believe the Chinese OEM advantage will be minimized outside of its home market because of tariffs. We are already seeing traditional internal combustion engine (ICE) manufacturers scrap their EV plans as plant conversion is too costly and their technology is inferior. They have instead attempted to fight for market share in the outdated ICE category.

We also believe a lower cost Tesla product will eventually be introduced and gain wide acceptance. Timing is uncertain, however, as the company attempts to develop both the new vehicle and fully autonomous vehicles in parallel. We have experienced Tesla's FSD versions and believe they are close to achieving success. While the combination of these two feats may extend the timeline, we believe it meaningfully improves profitability and solidifies its competitive advantage. Additionally, other ongoing projects within Tesla (e.g., battery packs, energy storage, humanoids, database, software, AI compute, and distributed inference) make the company a lot more dynamic than when we first invested in 2014.

We initiated our investment in Tesla in February 2014 at a split-adjusted price of $11.88 per share. Over the subsequent two years, we acquired 16.65 million shares at a split-adjusted price of $14.22 per share. At the time of our final purchase in February 2016, the stock represented 9.6% of the Fund's total investments.

Tesla produced 48,685 vehicles in 2014, the year of our initial purchase. In 2023, Tesla produced 1.85 million cars! Its production and profits per vehicle

* *This is a hypothetical ranking created by Baron Capital using Morningstar data and is as of 3/31/2024. There were 2,091 share classes in the nine Morningstar Categories mentioned below for the period from 4/30/2003 to 3/31/2024.*

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.

As of 3/31/2024, the Morningstar Large Growth Category consisted of 1,191, 1,037, and 807 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund (Institutional Shares) in the 100th, 1st, 3rd, 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 750 share classes. On an absolute basis, Morningstar ranked Baron Partners Fund Institutional Share Class as the 1,189th, 1st, 15th, and 1st best performing share class in its Category, for the 1-, 5-, 10-year, and since conversion periods, respectively.

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.

have since also experienced remarkable growth. Tesla has evolved from manufacturing a high-performance EV for the wealthy to a company producing affordable luxury for the mass market. Tesla's software, electrification technology, and manufacturing expertise have transformed an important industry. Investors have rewarded these efforts. Tesla's stock price increased about 20 times to $248.48 per share in the decade following our purchases. Because its share price had increased so substantially and it had become a large percentage of the Fund's assets under management, three years ago we sold approximately 4.5 million Tesla shares. The weighted average sale price was $218.39 per share. Those shares represented 27% of the Fund's original holdings. Tesla's business has since about tripled in size! Its recent share price is now about 50% lower!

We remain focused on Tesla's ability to achieve its mission of accelerating the world's transition to sustainable energy rather than on how much it earns in any given quarter. After extensive and frequent meetings with Tesla executives and engineers, manufacturing and technology consultants, and competitors, we have increased confidence in Tesla's ability to accomplish its mission.

The Fund's stake in Tesla offset the positive impact from many Fund investments that performed well in the period. Holdings in **Real/Irreplaceable Assets** (**Hyatt Hotels Corporation** and **Red Rock Resorts, Inc.**), **Financials** (**Arch Capital Group Ltd.**), **Core Growth** (**CoStar Group, Inc.**), and **Disruptive Growth** (**Spotify Technology S.A.**) all increased double digits in the period.

These holdings account for 28.4% of the Fund's total investments. Their operations have grown meaningfully, while executives have indicated upcoming improvements in margins. Hyatt has shifted to an asset-light business model while maintaining revenue growth per room. Arch is financially well positioned to grow its underwriting during a favorable pricing and return environment. CoStar is well positioned in a new data segment that we believe could add meaningfully to its addressable market and profitability. Usually, our approach to holding companies within these diverse categories provides balance when an area or company is out of favor. While the approach did not work in this period, we expect it to be a benefit to shareholders in the future.

Table II.
Total returns by category for the three months ended March 31, 2024

	% of Total Investments (as of 3/31/2024)	Total Return (%)	Contribution to Return (%)
Real/Irreplaceable Assets	**14.0**	**13.83**	**1.94**
Hyatt Hotels Corporation	7.5	22.52	1.54
Red Rock Resorts, Inc.	1.5	14.64	0.24
Vail Resorts, Inc.	3.8	5.45	0.23
Gaming and Leisure Properties, Inc.	1.2	–5.09	–0.07
Russell Midcap Growth Index		**9.50**	
Financials	**19.7**	**8.98**	**1.91**
Arch Capital Group Ltd.	8.5	24.46	1.88
The Charles Schwab Corp.	4.6	5.54	0.27
MSCI Inc.	2.0	–0.64	–0.01
FactSet Research Systems Inc.	4.6	–4.54	–0.24
Core Growth	**24.0**	**5.29**	**1.61**
CoStar Group, Inc.	10.0	10.54	1.25
StubHub Holdings, Inc.	0.7	8.44	0.06
HEICO Corporation	0.6	7.40	0.05
Guidewire Software, Inc.	1.5	7.03	0.12
Gartner, Inc.	4.6	5.67	0.29
IDEXX Laboratories, Inc.	5.4	–2.78	–0.12
Birkenstock Holding plc	1.2	–3.04	–0.03
Disruptive Growth	**42.3**	**–22.74**	**–13.95**
Spotify Technology S.A.	0.9	40.44	0.27
Space Exploration Technologies Corp.	11.1	–	–
X Holding Corp.	0.2	–	–
Northvolt AB	0.1	–5.93	–0.01
FIGS, Inc.	–	–5.95	–0.06
Tesla, Inc.	29.3	–29.28	–13.41
Iridium Communications Inc.	0.8	–36.24	–0.75
Fees	**–**	**–0.54**	**–0.54**
Total	**100.0***	**–9.03****	**–9.03****

Sources: FactSet PA, Baron Capital, 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 March 31, 2024

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Arch Capital Group Ltd.	2002	$ 0.6	$34.6	24.46%	1.88%
Hyatt Hotels Corporation	2009	4.2	16.4	22.52	1.54
CoStar Group, Inc.	2005	0.7	39.5	10.54	1.25
Gartner, Inc.	2013	5.7	37.2	5.67	0.29
Spotify Technology S.A.	2020	22.6	52.3	40.44	0.27

Specialty insurer **Arch Capital Group Ltd.** contributed to performance after reporting strong financial results. In the most recently reported quarter, operating ROE was 24% and book value per share rose 44% as underwriting profitability remained excellent. Pricing trends in the P&C insurance market are favorable, and elevated interest rates are driving higher investment income. Insurance stocks broadly rebounded from weakness in the prior quarter as rates stabilized. We continue to own the stock due to Arch's strong management team and our expectation of significant growth in earnings and book value. Arch benefits from inflation and high interest rates.

Shares of global hotelier **Hyatt Hotels Corporation** increased in the quarter on continued progress towards its shift to a more asset-light business. 85% of its revenue now stems from management and franchise fees. This progress, along with the sale of the subscription-based Unlimited Vacation Club (while maintaining the management contract) improves consistency and predictability of earnings. Strong growth in revenue per available room and a steady expansion of its share of developer pipelines should enable Hyatt to generate robust free cash flow and achieve low double-digit EBITDA growth. Hyatt's strong, underleveraged balance sheet keeps it well positioned to increase dividends and share repurchases.

Shares of **CoStar Group, Inc.** contributed to performance following strong quarterly and year end results, including 2023 revenue of $2.46 billion, a 13% year-over-year increase, and above-consensus estimates. It was CoStar's 13th consecutive year of double-digit revenue growth. We remain investors given growing traction in CoStar's residential offering. CoStar began to monetize its new Homes.com platform in February 2024 and is targeting close to $100 million in run-rate revenue by year end. We believe momentum can be amplified by the recent class action settlement with the National Association of Realtors, which has the potential to disrupt the residential brokerage industry and enhance the return on investment for brokers advertising on Homes.com. CoStar plans to invest almost $1 billion in its residential business in 2024, which, while a significant upfront commitment, represents the peak level of spending, in our view. We think success in the residential segment has the potential to significantly more than double the size of CoStar's overall revenue stream. Residential real estate commissions now approximate $100 billion.

Table IV.
Top detractors from performance for the quarter ended March 31, 2024

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$21.9	$559.9	–29.28%	–13.41%
Iridium Communications Inc.	2019	3.0	3.2	–36.24	–0.75
FactSet Research Systems Inc.	2007	2.7	17.3	–4.54	–0.24
IDEXX Laboratories, Inc.	2013	4.7	44.9	–2.78	–0.12
Gaming and Leisure Properties, Inc.	2013	4.2	12.5	–5.09	–0.07

Tesla, Inc. designs, manufactures, and sells EVs, related software and components, and solar and energy storage products. Shares fell as the core automotive segment remained under pressure due to a complex macroeconomic environment, factory shutdowns, growing competitive risks in China, and Tesla's price reductions throughout 2023. During the first quarter of 2024, production was negatively impacted by Red Sea maritime supply-chain interferences, sabotage at a Tesla factory power supply in Berlin, and the launch of the refreshed Model 3. We remain shareholders. Tesla has started delivery of its highly anticipated Cybertruck pickup, which features new technologies within the car and its manufacturing lines. Tesla also launched version 12 of its FSD product, which features material improvements and should enhance investor confidence in Tesla's unique software and hardware capabilities. Lastly, we expect energy storage sales to continue to grow substantially over the coming years.

Iridium Communications Inc. is a mobile voice and data communications services vendor offering global coverage via satellite, Shares fell during the quarter. In November 2023, Qualcomm unexpectedly terminated an agreement with Iridium to enable direct-to-device (D2D) workloads on Iridium's network. The decision shook investors' confidence in Iridium's D2D opportunity. In addition, **Space Exploration Technologies Corp.** generated limited headwinds to Iridium's maritime segment, enhancing competitive risk. We retain conviction. Iridium remains a unique satellite asset and operator, with L-band spectrum, global coverage, years of operational experience, relatively new satellite hardware, and hundreds of partners across verticals and geographies. In addition, management announced a commitment of $3 billion in returns to shareholders between 2023 and 2030, representing a material portion of the current $3.3 billion enterprise value.

Shares of **FactSet Research Systems Inc.**, a leading provider of investment management tools, detracted from performance. While the company reported solid earnings for the second fiscal quarter of 2024, it revised its fiscal year 2024 growth in annual subscription value towards the lower end of the prior guidance range given ongoing challenges in the financial services end-market. FactSet has a strong pipeline and is seeing signs of stabilization, but client caution continues to delay purchasing decisions. While there is some near-term uncertainty, we maintain long-term conviction in FactSet due to the company's large addressable market, consistent execution on both new product development and financial results, and robust free-cash-flow generation.

Investment Strategy and Portfolio Structure

We seek to invest in businesses we believe can double in value within five or six years. We invest 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 no more than 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 the Fund's volatility.

As of March 31, 2024, we held 21 investments. The median market capitalization of these growth companies was $17.7 billion. The top 10 positions represented 89.4% of total investments. Leverage was 16.4%.

The long-term absolute and relative performance of the Fund has been very good. The Fund has returned 14.70% annualized since inception as a private partnership on January 31, 1992, exceeding the Index by 4.56% per year.

The Fund's performance has also exceeded the Index over the prior 5-, 10-, and 15-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-Great Recession to the start of the COVID 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 Pandemic 12/31/2008 to 12/31/2019	
	Annualized Return	Value $10,000	Annualized Return	Value $10,000
Baron Partners Fund (Institutional Shares)	22.45%	$49,685	17.44%	$58,586
Russell Midcap Growth Index	19.26%	$40,316	16.84%	$55,380
S&P 500 Index	20.21%	$42,945	14.68%	$45,104

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 especially 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 Great Recession (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. A $10,000 hypothetical investment 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 a fund designed to track the Index 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 (COVID) pandemic and its lingering macroeconomic issues have caused excessive market volatility. Over the course of three years, there were two sizable market corrections during which most major indexes fell in excess of 25%. But the Fund has performed admirably in both, protecting and growing clients' capital. During the COVID 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 significantly lower at 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		Performance in All Times Since Inception (1/31/1992) through 3/31/2024	
	Annualized Return	Value of $10,000	Annualized Return	Value of $10,000	Annualized Return	Value of $10,000
Baron Partners Fund (Institutional Shares)	1.54%	$11,479	23.65%	$18,903	14.70%	$824,557
Russell Midcap Growth Index	(4.69)%	$ 6,488	3.85%	$11,200	10.14%	$223,593
S&P 500 Index	(3.60)%	$ 7,188	7.66%	$12,479	10.42%	$242,578

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 on an absolute basis, although it trailed comparable benchmarks during the current uncertain environment…

Over the longer term, positive returns in difficult environments and better-than-market returns in *good times* have been rewarding for clients. A $10,000 hypothetical investment at the inception of the Fund on January 31, 1992, would have been worth $824,557 on March 31, 2024. That same $10,000 hypothetical investment in a fund designed to track the Index would now be worth $223,593, only approximately 27% of what it would have been worth if invested in the Fund.

Portfolio Holdings

Table VII.
Top 10 holdings as of March 31, 2024

	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	$559.9	$2,061.1	29.3%
Space Exploration Technologies Corp.	2017	21.6	180.3	781.6	11.1
CoStar Group, Inc.	2005	0.7	39.5	707.1	10.0
Arch Capital Group Ltd.	2002	0.6	34.6	597.2	8.5
Hyatt Hotels Corporation	2009	4.2	16.4	529.1	7.5
IDEXX Laboratories, Inc.	2013	4.7	44.9	378.0	5.4
FactSet Research Systems Inc.	2007	2.7	17.3	327.2	4.6
Gartner, Inc.	2013	5.7	37.2	325.1	4.6
The Charles Schwab Corp.	1992	1.0	132.0	321.9	4.6
Vail Resorts, Inc.	2008	1.6	8.5	267.4	3.8

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 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 1-800-99-BARON or visiting 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 most recent quarter-end, about 29% 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.

This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron Partners Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

Free cash flow (FCF) represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets. **Return on invested capital (ROIC)** is a calculation used to determine how well a company allocates its capital to profitable projects or investments.

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