Dear Baron Partners Fund Shareholder:

Performance

Baron Partners Fund® (the Fund) rose modestly in the second quarter of 2024, but meaningfully exceeded its primary benchmark, the Russell Midcap Growth Index (the Index). The Fund increased 1.02% (Institutional Shares) and the Index declined 3.21%. The large-cap technology dominated Russell 3000 Index was up 3.22% in the period. The Morningstar Large Growth Category Average (the Peer Group) increased 4.94%.*

Table I.
Performance
Annualized for periods ended June 30, 2024

	Baron Partners Fund Retail Shares[1,2,3]	Baron Partners Fund Institutional Shares[1,2,3,4]	Russell Midcap Growth Index[2]	Russell 3000 Index[2]
Three Months[5]	0.97%	1.02%	(3.21)%	3.22%
Six Months[5]	(8.19)%	(8.07)%	5.98%	13.56%
One Year	(7.74)%	(7.51)%	15.05%	23.13%
Three Years	(1.67)%	(1.42)%	(0.08)%	8.05%
Five Years	23.29%	23.62%	9.93%	14.14%
Ten Years	16.67%	16.98%	10.51%	12.15%
Fifteen Years	18.94%	19.25%	13.95%	14.49%
Since Conversion (April 30, 2003)	15.82%	16.03%	10.93%	11.40%
Since Inception (January 31,1992)	14.48%	14.62%	9.95%	10.37%

MICHAEL BARON
CO-PRESIDENT AND
PORTFOLIO MANAGER

RON BARON
CEO AND
PORTFOLIO MANAGER

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

The Fund has made little progress in the past three years. Its results in the first half of 2024 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 1.42% compared to the Index's annual deterioration of 0.08%.

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 23.62%, 16.98%, and 19.25%, respectively. These returns compare favorably to the Index's annualized returns of 9.93%, 10.51%, and 13.95%, respectively.

Performance listed in the above table is net of annual operating expenses. 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 BaronCapitalGroup.com or call 1-800-99-BARON.

* As of 6/30/2024, the annualized returns of the Morningstar Large Growth Category average were 29.15%, 15.08%, and 13.40% 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 **Russell 3000® Index** measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market, as of the most recent reconstitution. 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 and Russell 3000® Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in 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 Partners Fund

As we have stated previously, our unique and consistent investment strategy has not changed since the Fund's inception in 1992 as a private partnership and subsequent conversion from a partnership to a mutual fund in 2003. And this investment strategy has remained consistent during the recent turbulent market.** Baron Partners Fund is the **number one** performing U.S equity fund (out of 2,059 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.

Since the market highs in November 2021, stocks of small and mid-cap growth businesses have been challenged. High inflation, increasing interest rates, and lower consumer and corporate confidence have disproportionately impacted these businesses. Mega-cap growth businesses, with new AI products, have contributed to the vast majority of broader market returns. Despite the Fund's portfolio that favors a currently overlooked segment of the investment universe, the Fund has mostly protected client capital. However, there has been volatility in performance.

The most recent quarter was no different. The modest 1.02% appreciation over the course of the three-month period masks significant intra-quarter volatility. The Fund declined 10.04% from March 31 through April 22 before rebounding 12.30% by the end of June. We believe attempting to time these movements would be futile. Instead, we continue to own a concentrated portfolio diversified by business types. We believe this reduces volatility during difficult periods. Different categories tend not to act similarly. This quarter's results are in accord with that.

Our **Disruptive Growth** segment had the greatest appreciation in the quarter. Contribution to returns were led by **Tesla, Inc.**, **Space Exploration Technologies Corp.**, and **Spotify Technology S.A.** All three companies rose double digits in the period. As discussed in the Fund's prior shareholder letter, the fears about Tesla's products were misplaced. Instead of the company being exclusively dependent on limited vehicle models and software advancement, the company announced it will more rapidly introduce products that appeal to a wider audience. It also demonstrated that its price reductions were the result of efficiencies rather than only to spur demand. Margins exceeded expectations. And the company's integration of its hardware with proprietary AI software should facilitate full self-driving capabilities and subsequent new revenue streams. This integration of hardware with software creates a dynamic growth company as it more fully explores its potential with Optimus, humanoid robotics. The combination of these catalysts resulted in Tesla's stock increasing meaningfully and rapidly in the second half of the quarter. This stock price momentum has continued into the next period.

Companies in the **Financials** category had varied performance, but still exceeded Index returns as a group. Traditional financial companies like **The Charles Schwab Corporation** and **Arch Capital Group Ltd.** benefited from improving macro conditions and strong demand for their financial services. However, the financial technology companies **FactSet Research Systems Inc.** and **MSCI Inc.** had more cautionary corporate customers. Prolonged sales cycles impacted the growth in both companies. We believe this phenomenon is temporary as their products are increasingly critical in enabling clients expanding into new categories.

The weakness mostly stemmed from real estate-related businesses. Including the top 10 holding position **CoStar Group, Inc.**, which produces real estate data and analytics, the extended real estate category was down 14.6%. Higher interest rates and cautionary consumers impacted property valuations and hotel visitations.

We do not believe the last three years' performance results are indicative of the quality composition of this portfolio. Over the prior three years, the portfolio's holdings have had sales growth of 28.6%. That compares to only 19.3% for the Index. Yet, its earnings per share growth is more in line with the Index's. These portfolio companies continue to penalize short-term earnings for longer-term opportunities. Once these investments are realized

** **This is a hypothetical ranking created by Baron Capital using Morningstar data and is as of 6/30/2024. There were 2,059 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 6/30/2024, the Morningstar Large Growth Category consisted of 1,162, 1,019, and 794 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund (Institutional Shares) in the 100th, 1st, 6th, 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 728 share classes. On an absolute basis,

Morningstar ranked Baron Partners Fund Institutional Share Class as the 1,160th, 2nd, 31st, and 1st best performing share class in its Category, for the1-, 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.

or stock market sentiment changes, we believe the Fund will perform quite well. And we are starting to see beginning signs of this absolute and relative performance. The strong results in the second half of the second quarter have continued into the first few weeks of July.

Table II.
Total returns by category for the three months ended June 30, 2024

	% of Gross Assets (as of 6/30/2024)	Total Return (%)	Contribution to Return (%)
Disruptive Growth	**44.2**	**12.85**	**5.95**
Spotify Technology S.A.	1.1	18.90	0.21
Space Exploration Technologies Corp.	13.2	15.46	2.19
Tesla, Inc.	28.9	12.38	3.51
Iridium Communications Inc.	0.7	2.18	0.04
X Holding Corp.	0.2	–	–
Northvolt AB	0.1	-0.02	-0.00
Financials	**20.3**	**0.71**	**0.25**
Arch Capital Group Ltd.	9.5	9.14	1.00
The Charles Schwab Corporation	4.8	2.20	0.20
FactSet Research Systems Inc.	4.3	-9.92	-0.58
MSCI Inc.	1.8	-13.76	-0.38
Russell Midcap Growth Index		**-3.21**	
Real/Irreplaceable Assets	**13.6**	**-8.45**	**-1.52**
Gaming and Leisure Properties, Inc.	1.2	-0.17	0.00
Hyatt Hotels Corporation	7.3	-4.73	-0.42
Red Rock Resorts, Inc.	1.5	-7.73	-0.14
Vail Resorts, Inc.	3.5	-18.20	-0.96
Core Growth	**21.9**	**-10.80**	**-3.12**
Guidewire Software, Inc.	1.8	18.15	0.37
HEICO Corporation	0.7	16.32	0.13
Birkenstock Holding plc	1.4	15.15	0.26
StubHub Holdings, Inc.	0.7	-0.36	-0.00
Gartner, Inc.	4.5	-5.80	-0.33
IDEXX Laboratories, Inc.	5.0	-9.77	-0.62
CoStar Group, Inc.	7.9	-23.25	-2.93
Fees	**–**	**-0.56**	**-0.56**
Total	**100.0***	**1.00****	**1.00****

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 June 30, 2024

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$21.9	$631.1	12.38%	3.51%
Space Exploration Technologies Corp.	2017	21.6	208.2	15.46	2.19
Arch Capital Group Ltd.	2002	0.6	37.9	9.14	1.00
Guidewire Software, Inc.	2017	6.0	11.4	18.15	0.37
Birkenstock Holding plc	2023	7.6	10.2	15.15	0.26

Tesla, Inc. manufactures electric vehicles, related software and components, and solar and energy storage products. The stock contributed as Tesla continued to drive vehicle manufacturing costs lower, accelerate the launch of new models, and invest heavily in its lucrative AI initiatives. Shareholders reaffirmed the CEO's compensation plan, alleviating personnel and legal uncertainties. Despite material operational complexities resulting in significant shutdowns of key manufacturing facilities and lower sales volume, Tesla presented better-than-expected margins in the quarter. It expects to launch a lower cost model as soon as late 2024, which should result in accelerated revenue growth, reduced manufacturing costs, and increased factory utilization. The company continued to advance its autonomous driving capabilities, expanding its already significant data centers and developing its humanoid robot Optimus. These investments increased confidence in the attractive growth opportunities that remain ahead.

Space Exploration Technologies Corp. (SpaceX) is a high-profile private company founded by Elon Musk. Its primary focus is on developing and launching advanced rockets, satellites, and spacecrafts, with the ambitious long-term goal of enabling human colonization of Mars. SpaceX is generating significant value with the rapid expansion of its Starlink broadband service. The company is successfully deploying a vast constellation of Starlink satellites in low Earth orbit, reporting substantial growth in active users, and regularly deploying new and more efficient hardware technology. Furthermore, SpaceX has established itself as a leading launch provider by offering highly reliable and cost-effective launches, leveraging the company's reusable launch technology. SpaceX capabilities extend to strategic services such as crewed space flights. Moreover, SpaceX is making tremendous progress on its newest rocket, Starship, which is the largest, most powerful rocket ever flown. This next-generation vehicle represents a significant leap forward in reusability and space exploration capabilities. We value SpaceX using prices of recent financing transactions.

Specialty insurer **Arch Capital Group Ltd.** contributed to performance after reporting positive financial results that exceeded Street expectations. Operating ROE was 21% in the first quarter, and book value per share rose 40% due to strong underwriting profitability and the establishment of a deferred tax asset at the end of 2023. Favorable conditions persist in the P&C insurance market with strong growth and attractive returns despite signs of increasing competition. We continue to own the stock due to Arch's capable management team and our expectation of significant growth in earnings and book value.

Table IV.
Top detractors from performance for the quarter ended June 30, 2024

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
CoStar Group, Inc.	2005	$0.7	$30.3	-23.25%	-2.93%
Vail Resorts, Inc.	2008	1.6	6.8	-18.20	-0.96
IDEXX Laboratories, Inc.	2013	4.7	40.2	-9.77	-0.62
FactSet Research Systems Inc.	2007	2.7	15.6	-9.92	-0.58
Hyatt Hotels Corporation	2009	4.2	15.4	-4.73	-0.42

CoStar Group, Inc. is a provider of marketing and data analytics services to the real estate industry. Shares detracted from performance in the quarter along with the broader software sector. Most software companies experienced a slowdown in new sales activity in early 2024, leading to guidance reductions and multiple compression. We believe CoStar shares were also impacted by concerns that the company's second quarter financial results will show a deceleration in net new sales of its residential product following outstanding first quarter performance. We remain encouraged by traction in CoStar's residential offering although recognize that progress may not be linear. CoStar began to monetize its new Homes.com platform in February. We believe early momentum can be amplified by the recent NAR class action settlement, which has the potential to disrupt the residential brokerage industry and enhance the return on investment for brokers advertising on Homes.com.

Shares of global ski resort operator **Vail Resorts, Inc.** declined in the second quarter due to a slowdown in season pass sales and a disappointing ski season in Australia. We retain conviction. Vail has said that it believes skiers are delaying buying season passes given poor snow conditions for the past two seasons, and it still expects to generate almost $950 million in season pass revenue this year, representing close to a third of 2023 revenue. An 8% increase in prices combined with a favorable year-over-year comparison should result in a double-digit increase in EBITDA with strong FCF generation. The company is now trading at more than 6% FCF yield, all of which is being returned to shareholders through dividends and share buybacks.

Shares of veterinary diagnostics leader **IDEXX Laboratories, Inc.** detracted from performance. Foot traffic to veterinary clinics in the U.S. remains uneven, which will modestly hamper aggregate revenue growth. Despite this, IDEXX's excellent execution has enabled the company to continue to deliver robust financial results. We believe IDEXX's competitive trends are outstanding, and we expect new proprietary innovations and field sales force expansion to be meaningful contributors to growth in 2024. We see increasing evidence that long-term secular trends around pet ownership and pet care spending have been structurally accelerated, which should help support IDEXX's long-term growth rate.

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 June 30, 2024, we held 21 investments. The median market capitalization of these growth companies was $17.5 billion. The top 10 positions represented 88.8% of total investments. Leverage was 16.8%.

The long-term absolute and relative performance of the Fund has been very good. The Fund has returned 14.62% annualized since inception as a private partnership on January 31, 1992, exceeding the Index by 4.67% 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%. The Russell 3000 Index had an annual return of 14.70% during that time.

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
Russell 3000 Index	19.29%	$40,402	14.70%	$45,195

Performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in 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 6/30/2024	
	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	14.62%	$833,007
Russell Midcap Growth Index	(4.69)%	$ 6,488	3.85%	$11,200	9.95%	$216,408
Russell 3000 Index	(2.95)%	$ 7,634	7.07%	$12,273	10.37%	$244,716

Performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

Since the conclusion of the COVID-Pandemic and subsequent market downturn, the Fund has performed well on an absolute basis, although it trailed the Index. As discussed in prior sections of this letter, we believe the Fund's holdings are poised to again perform well on both an absolute and relative basis. Since December 31, 2022, the Fund has an annualized return of 20.26% compared to the Index's annualized return of 21.18%.

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 $833,007 on June 30, 2024. That same $10,000 hypothetical investment in a fund designed to track the Index would now be worth $216,408, only approximately 26% of what it would have been worth if invested in the Fund.

Portfolio Holdings

Table VII.

Portfolio Top 10 holdings and Baron Capital* Top Holdings' Performance as of June 30, 2024

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Total Investments	Baron Capital* Year Acquired[1]	Cumulative Total Return[2] Since Date Acquired (%)	Total Return Multiple Since Date Acquired (x)	Annualized Total Return Since Date Acquired (%)
Tesla, Inc.	2014	$21.9	$631.1	$1,978.8	28.9%	2014	1,564%	16.6	31.1%
Space Exploration Technologies Corp.	2017	21.6	208.2	902.4	13.2	2017	681	7.8	35.3
Arch Capital Group Ltd.	2002	0.6	37.9	650.7	9.5	2002	3,429	35.3	17.4
CoStar Group, Inc.	2005	0.7	30.3	542.0	7.9	2001	4,173	42.7	18.0
Hyatt Hotels Corporation	2009	4.2	15.4	502.9	7.3	2009	457	5.6	12.4
IDEXX Laboratories, Inc.	2013	4.7	40.2	341.0	5.0	2005	3,285	33.9	19.9
The Charles Schwab Corporation	1992	1.0	134.7	327.2	4.8	1992	11,733	118.3	16.3
Gartner, Inc.	2013	5.7	34.9	305.4	4.5	2007	1,664	17.6	18.1
FactSet Research Systems Inc.	2007	2.7	15.6	294.0	4.3	2006	867	9.7	13.7
Vail Resorts, Inc.	2008	1.6	6.8	242.9	3.5	1997	967	10.7	9.0

* *Baron Capital holdings include client managed and Firm accounts.*

[1] *First purchase date is based on date first purchased in a mutual fund.*

[2] *Reflects security performance from the date of Baron Capital's first purchase until 6/30/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.*

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
Co-President and 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 BaronCapitalGroup.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.

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