

Letter from Linda

This is my last Letter from Linda. After more than 40 years at Baron Capital, I decided to leave my role as Baron Capital's President and Chief Operating Officer to spend more time outdoors and with my family.

It has been a great 40+ years. I would like to thank our shareholders, clients, and employees, for making that so. I've been lucky to have worked with an amazing group of smart, dedicated people. I am often asked why I've stayed at Baron Capital for as long as I have. I always answer, it's because of the outstanding people with whom I work.

When I joined in 1983 as general counsel, Baron Capital consisted of Ron, Susan Robbins, and me. We worked out of one room in an office building not that far from where we are today. We had \$10 million in assets under management (AUM). When I became president and COO in 2006, we had approximately \$17 billion AUM and 60 employees. The Firm has continued to expand. 18 years later, as of June 30, 2024, we had 212 employees and \$40.9 billion in AUM. I am proud I was able to play a role in Baron Capital's 40+ years of resilience and growth.

Please join me in extending a warm welcome to Rachel Stern, who has joined us as Baron Capital's new chief operating officer. With Rachel now on our leadership team, I have no doubt that the Firm will continue to build on its legacy of success for many decades into the future.

Previously, Rachel served as FactSet's Executive Vice President, Chief Legal Officer, and Global Head of Strategic Resources. She had been the longest serving member of the executive leadership team, the group that manages the company. Rachel had worked at FactSet for the past 23 years. During various periods, Rachel's responsibilities spanned a broad set of global functions, including Legal and Compliance, Real Estate Strategy and Facilities Management, Investor Relations, Human Resources, Third Party Data Acquisition and Management, Operations Management in India and the Philippines, Enterprise Risk Management, and ESG/Sustainability.

Rachel has been an independent director of Baron Capital Group since 2018.

Michael Baron and David Baron are Baron Capital's new co-presidents. Michael and David are retaining their respective positions as co-portfolio manager of Baron Partners Fund and Baron WealthBuilder Fund (Michael) and Baron Focused Growth Fund (David).



LINDA MARTINSON
CHAIRMAN, PRESIDENT AND COO

I will continue to serve on the board of Baron Funds.

A special shout out and thank you to Delyan Ganev and Claudia Pagazani for their enormous help in writing my letters over the years. I could not have written those letters without them. Also thanks to everyone on the Portfolio & Risk Analytics team for all the data and guidance they provided.

Go Steelers!

Sincerely,

A handwritten signature in green ink, appearing to read "Linda S. Martinson".

Linda S. Martinson
Chairman, President, and COO