

BARON PARTNERS FUND

September 30, 2021

Institutional Shares (BPTIX)



Portfolio Managers

Ron Baron is Baron Capital's founder, chairman, and CEO. He has 51 years of research and investment experience.

Michael Baron joined Baron in 2004 as a research analyst and was named co-portfolio manager of Baron WealthBuilder Fund in 2020 and Baron Partners Fund in 2018. He has 18 years of research experience.

Please visit our website for details on their experience and education.

Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek open-ended growth opportunities, exceptional leadership, and sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

This is a focused Fund that invests mainly in U.S. companies of any size with significant growth potential. A substantial percentage of the Fund's assets are in its top 10 holdings. It also uses leverage. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

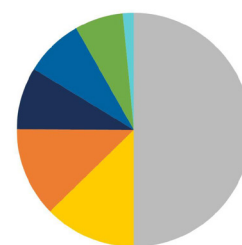
Inception Date	January 31, 1992
Net Assets	\$7.15 billion
# of Issuers / % of Net Assets	36 / 111.9%
Turnover (3 Year Average)	9.97%
Active Share	94.1%
Median Market Cap ⁴	\$15.94 billion
Weighted Average Market Cap ⁴	\$338.33 billion
As of FYE 12/31/2020	Institutional Shares
CUSIP	06828M405
Expense Ratio*	1.30%

*The Expense Ratio includes 1.05% of operating expense and 0.25% of interest expense. Retail and R6 Shares are also available for this Fund.

Top 10 Holdings²

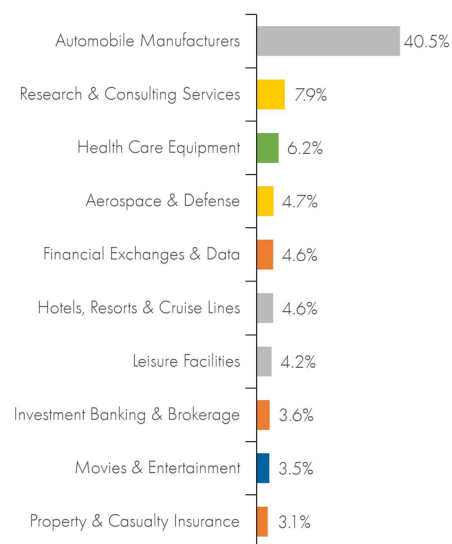
	% of Total Investments
Tesla, Inc.	40.5
CoStar Group, Inc.	7.9
IDEXX Laboratories, Inc.	6.2
Space Exploration Technologies Corp.	4.2
Vail Resorts, Inc.	4.2
The Charles Schwab Corp.	3.5
FactSet Research Systems, Inc.	3.5
Hyatt Hotels Corp.	3.2
Arch Capital Group Ltd.	3.1
Zillow Group, Inc.	3.0
Total	79.3
Long Equity Exposure (% of Net Assets)	111.9
Cash & Equivalents (% of Net Assets)	-11.9

GICS Sector Breakdown^{1,2,5}



Consumer Discretionary	50.0%
Industrials	12.7%
Financials	12.4%
Information Technology	8.6%
Communication Services	8.1%
Health Care	6.7%
Real Estate	1.5%

Top GICS Sub-Industry Breakdown^{1,2}



Colors of Sub-Industry bars correspond to sector chart above.

Risks

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.



Historical Performance(Calendar Year %)

Year	BPTIX	Russell Midcap Growth Index	S&P 500 Index
2012	16.70	15.81	16.00
2013	48.02	35.74	32.39
2014	10.56	11.90	13.69
2015	-2.43	-0.20	1.38
2016	4.29	7.33	11.96
2017	31.91	25.27	21.83
2018	-1.75	-4.75	-4.38
2019	45.38	35.47	31.49
2020	149.18	35.59	18.40

Performance Based Characteristics³

	3 Years	5 Years	10 Years	Since Inception
Std. Dev. (%) - Annualized	39.04	31.42	25.05	25.94
Sharpe Ratio	1.23	1.20	1.08	0.54
Alpha (%) - Annualized	21.32	11.40	4.86	5.45
Beta	1.42	1.41	1.31	1.09
R-Squared (%)	63.94	63.10	65.64	67.11
Tracking Error (%)	25.17	20.40	15.45	14.98
Information Ratio	1.20	0.96	0.65	0.37
Upside Capture (%)	174.84	163.70	140.74	124.11
Downside Capture (%)	123.19	130.32	124.50	111.10

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	3rd Q 2021	2nd Q 2021	1st Q 2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1/31/1992	Since Inception 1/31/1992
BPTIX-Institutional Shares	5.52	4.83	-0.38	10.19	57.43	49.25	38.93	27.63	16.45	9074.38
Russell Midcap Growth Index	-0.76	11.07	-0.57	9.60	30.45	19.14	19.27	17.54	10.90	2052.60
S&P 500 Index	0.58	8.55	6.17	15.92	30.00	15.99	16.90	16.63	10.46	1810.97
Morningstar Large Growth Category Average	-0.07	10.28	-	12.40	26.60	19.75	20.68	17.93	N/A	N/A

Top Contributors/Detractors to Performance⁴

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Automobile Manufacturers	42.06	5.70
Financial Exchanges & Data	4.95	0.80
IT Consulting & Other Services	2.89	0.65
Research & Consulting Services	9.11	0.38
Data Processing and Outsourced Services	2.44	0.36

Top Detractors	Average Weight(%)	Contribution(%)
Interactive Media & Services	4.05	-1.37
Internet Services & Infrastructure	2.04	-0.40
Commodity Chemicals	0.15	-0.35
Application Software	2.85	-0.27
Interactive Home Entertainment	0.96	-0.22

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Tesla, Inc.	42.06	5.70
Gartner, Inc.	2.89	0.65
FactSet Research Systems, Inc.	3.64	0.61
CoStar Group, Inc.	9.11	0.38
Adyen N.V.	2.44	0.36

Top Detractors	Average Weight(%)	Contribution(%)
Zillow Group, Inc.	4.05	-1.37
RingCentral, Inc.	1.20	-0.35
Zymergen Inc.	0.15	-0.35
GDS Holdings Limited	0.59	-0.31
Spotify Technology S.A.	1.95	-0.26

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 reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2032, 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. Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

1 - Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by S&P or MSCI.

2 - The Fund's top 10 holdings and the sector and sub-industry breakdowns are expressed as a percentage of the Fund's long positions. These percentages may change over time.

3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.

4 - Source: FactSet PA and BAMCO.

5 - Cash includes cash, cash equivalents, and unrealized appreciation/depreciation from unfunded commitments in PIPE, SPAC PIPE and/or Private Equity securities.

The Fund may not achieve its objectives. Portfolio holdings may change over time.

Performance for the Institutional Shares prior to 5/29/2009 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 5/29/2009 did not reflect this fee, the returns would be higher.

Definitions (provided by BAMCO, Inc.): The indexes are unmanaged. The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth and the **S&P 500 Index** of 500 widely held large-cap U.S. companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Index performance is not fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Large Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2021 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **Standard Deviation (Std. Dev.)**: measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio**: is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha**: measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta**: measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared**: measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error**: measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio**: measures the excess return of a fund divided by the amount of risk the Fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture**: explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture**: explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share**: a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management.

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