DEAR BARON PARTNERS FUND SHAREHOLDER:

PERFORMANCE

2022 was a very difficult year. There was extreme volatility in most equity markets and consistent valuation pressures on many of the growth businesses that Baron Partners Fund (the "Fund") favors. The final quarter was particularly tough. That was because the share price of **Tesla, Inc.**, the Fund's largest holding, fell substantially. While the Fund had modestly outperformed the Russel Midcap Growth Index (the "Index") through the first nine months of the year, this final quarter caused both its absolute and relative annual performance to be meaningfully lower than our long-term average.

The Fund declined 19.94% (Institutional Shares) in the quarter and 42.41% for the calendar year. As mentioned, this performance is lower than the Index's quarterly and annual returns of 6.90% and (26.72)%, respectively. The S&P 500 Index increased 7.56% in the quarter while declining 18.11% for the year.

Table I.
Performance
Annualized for periods ended December 31, 2022

	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]	(19.99)%	(19.94)%	6.90%	7.56%
One Year	(42.56)%	(42.41)%	(26.72)%	(18.11)%
Three Years	23.33%	23.65%	3.85%	7.66%
Five Years	21.66%	21.98%	7.64%	9.42%
Ten Years	19.17%	19.49%	11.41%	12.56%
Since Conversion (April 30, 2003)	15.51%	15.72%	10.69%	9.71%
Since Inception (January 31, 1992)	14.22%	14.35%	9.43%	9.67%

MICHAEL BARON
CO-PORTFOLIO MANAGER

RON BARON
CEO AND LEAD PORTFOLIO MANAGER

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

Despite the most recent year's performance, the Fund maintains a stellar long-term absolute and relative record. Its 3-, 5-, and 10- year annualized returns are 23.65%, 21.98%, and 19.49%, respectively. These figures compare to only 3.85%, 7.64%, and 11.41% for the Index, respectively. And while we are disappointed with the year's returns, we are pleased with the Fund's longer-term appreciation.

Baron Partners Fund is a concentrated and levered portfolio invested in growth companies. Its top 10 positions account for 99.7% of net assets. In past quarterly letters, we discussed how we have attempted to reduce risk in

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of December 31, 2021 was 1.36% (comprised of operating expenses of 1.30% and interest expense of 0.06%) and Institutional Shares was 1.11% (comprised of operating expenses of 1.05% and interest expense of 0.06%). 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.

[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 and the **S&P 500 Index** 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 indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact 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.

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the portfolio despite this high concentration. We have written about how we segment the Fund's portfolio into four categories (**Disruptive Growth**, **Core Growth**, **Financials**, and **Real/Irreplaceable Assets**) and explained how each segment had performed in the unique environment. While we believe this format is beneficial for our clients' understanding the Fund's results and construction (and we intend to return to this format), it is important to address more thoroughly the Fund's largest position and this quarter's main detractor, Tesla.

Tesla declined 54% in the quarter and detracted 26.62% from the Fund's overall performance. We initiated our position in Tesla in February 2014 at a split-adjusted price of $11.91. Over the subsequent two years, we acquired 16.65 million shares for an average split-adjusted price of $14.22. At the time of our final purchase in February 2016, the stock represented 9.6% of the Fund's total investments.

Tesla produced approximately 35,000 vehicles in 2014, the year of our initial purchase. In 2022, it produced 1.37 million vehicles. Not only has its production grown tremendously, but it has also significantly increased profitability per vehicle. Tesla has expanded from producing high-performance electric vehicles for wealthy aficionados to a company that produces affordable luxury cars for a sizable audience. In turn, it has transformed its industry. Investors rewarded this expansion in both production and profits, and the stock price increased to $265.25 at the end of the third quarter. Since 2016*, we sold 4.5 million shares, or 27.0% of the original holding, at an average price of $218.39*.

Investors have recently become concerned about many external factors. Elon Musk is Tesla's founder and CEO. His purchase of Twitter has negatively impacted the perception of Tesla's brand in the short term. China's COVID policies and outbreak have paused purchases and production in the company's largest region. Global recessionary fears and upcoming Inflation Reduction Act incentives also caused some to delay new vehicle purchases in various markets.

We strongly believe Tesla's long-term growth objective remains intact and achievable. We are confident these current issues will eventually be remedied without a long-term impact to the business. Instead, we are focused on the next leg for the company in achieving its stated mission, "to accelerate the world's transition to sustainable energy." We believe the company is taking significant steps towards introducing a lower cost vehicle that will be much more accessible to the mass market, while still achieving enviable profits. We believe this product introduction in 2024 should give investors the reassurance needed to stabilize and stimulate the stock price. It should also lessen the impact of perceived competition, that we expect will be unable to match the new value proposition.

While Tesla remains the largest investment for the Fund, several of its other holdings performed well despite a challenging environment. The Fund's Financials, Core Growth, and Real/Irreplaceable Assets categories each garnered returns that exceeded its benchmark Index. Each was led by high-quality and unique growth companies that excel in their lines of business. **Arch Capital Group Ltd.**, **IDEXX Laboratories, Inc.**, and **Red Rock Resorts, Inc.**, all leaders in their respective fields, are currently well positioned. Each of these companies appreciated over 20%. We believe Arch, a property & casualty (P&C) insurance provider, is uniquely positioned to benefit from the hardening rate environment. Its conservative hurdles for new policies are now being met because of the improved landscape. P&C premiums rose 26% for the company in the quarter. While its mortgage insurance business declined because of lower residential real estate sales and higher interest rates, credit quality is strong given low unemployment and high homeownership equity.

Investors are also seeing a favorable pricing dynamic for IDEXX. The veterinary diagnostic company expects to raise prices in early 2023 on top of increases made in 2022. While veterinary visits have been lumpy given a spike in new pet adoption in the early days of the pandemic and variations in clinic staffing levels due to COVID surges, the company has placed more premium tests. It is a good leading indicator for continued growth and margin expansion.

Red Rock, the operator of Las Vegas gaming properties, is extremely well positioned in the resilient locals casino market. Despite a tough inflationary environment, the company was able to expand margins. Customer traffic is returning to pre-COVID levels. It is utilizing this cash flow for various projects and expects to double its portfolio by 2030.

This combination of high-growth companies with steadier leaders in their industries had been rewarding for the Fund's shareholders. While this ballast was unable to overcome current depreciation in a large holding, we anticipate this portfolio construction to perform better in the future.

Table II.
Total returns by category for the three months ended December 31, 2022

	% of Net Assets (as of 12/31/2022)	Total Return (%)	Contribution to Return (%)
Financials	**25.0**	**16.33**	**2.41**
Arch Capital Group Ltd.	8.5	37.86	1.65
The Charles Schwab Corp.	7.1	16.17	0.74
Brookfield Asset Management Ltd.	0.1	14.40	0.01
MSCI, Inc.	1.9	10.59	0.12
Cohen & Steers, Inc.	0.7	3.91	0.02
FactSet Research Systems, Inc.	6.0	0.47	–0.08
Brookfield Corporation	0.7	–9.89	–0.05
Core Growth	**26.8**	**15.14**	**2.18**
IDEXX Laboratories, Inc.	6.8	25.22	0.89
Gartner, Inc.	4.9	21.49	0.55
Adyen N.V.	1.7	11.31	0.12
CoStar Group, Inc.	11.8	10.95	0.67
HEICO Corporation	0.7	5.80	0.03
Illumina, Inc.	0.3	5.19	0.01
StubHub Holdings, Inc.	0.5	–9.80	–0.04
Krispy Kreme, Inc.	0.3	–10.34	–0.04
Real/Irreplaceable Assets	**16.5**	**12.44**	**1.16**
Red Rock Resorts, Inc.	1.0	20.11	0.11
Gaming and Leisure Properties, Inc.	2.0	19.36	0.22
Vail Resorts, Inc.	5.2	12.42	0.35
Hyatt Hotels Corp.	6.2	11.72	0.37
Marriott Vacations Worldwide Corp.	2.0	11.04	0.14
Douglas Emmett, Inc.	0.2	–11.28	–0.03
Russell Midcap Growth Index		**6.90**	
Disruptive Growth	**51.9**	**–38.86**	**–25.28**
Shopify Inc.	0.6	26.52	0.15
Space Exploration Technologies Corp.	12.3	22.58	1.54
Iridium Communications Inc.	4.3	15.84	0.41
Guidewire Software, Inc.	1.0	1.53	0.02
Northvolt AB	0.2	–5.33	–0.01
Spotify Technology S.A.	0.3	–10.02	–0.12
Figs Inc.	1.0	–18.42	–0.18
Airbnb, Inc.	0.1	–18.63	–0.03
X Holdings I, Inc.	0.9	–29.78	–0.23
Tesla, Inc.	31.0	–53.56	–26.62
Velo3D, Inc.	0.2	–54.65	–0.21
Cash	**–20.2**	**–**	**0.00**
Fees	**–**	**–0.49**	**–0.43**
Total	**100.0***	**–19.97****	**–19.97****

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 December 31, 2022

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Arch Capital Group Ltd.	2002	$0.6	$ 23.2	37.86%	1.65%
Space Exploration Technologies Corp.	2017	–	–	22.58	1.54
IDEXX Laboratories, Inc.	2013	4.7	33.8	25.22	0.89
The Charles Schwab Corp.	1992	1.0	155.4	16.17	0.74
CoStar Group, Inc.	2005	0.7	31.4	10.95	0.67

Arch Capital Group Ltd. is a specialty insurance company based in Bermuda. Shares increased due to favorable pricing trends in the P&C insurance market. During the quarter, the company reported earnings that beat consensus despite significant losses from Hurricane Ian. The stock also benefited from inclusion in the S&P 500 index, which prompted buying from passive funds. We continue to own the stock due to Arch's strong management team and our expectation of strong growth in earnings and book value.

Space Exploration Technologies Corp. (SpaceX) is a high-profile private company founded by Elon Musk that designs, manufactures, and launches rockets, satellites, and spacecrafts. Its long-term goal is to enable human beings to inhabit Mars. We believe SpaceX is creating substantial value through the expansion of its Starlink broadband service. It also reliably provides reusable launch capabilities, including crewed space flights, and is making progress on its largest rocket, Starship. We value SpaceX using prices of recent financing transactions and a proprietary valuation model.

Shares of veterinary diagnostics leader **IDEXX Laboratories, Inc.** detracted from performance. Veterinary visits are still being adversely impacted by tight labor markets and challenging comparisons after a surge of pet adoptions during the pandemic. However, the rate of decline seems to have stabilized, and we see increasing evidence that long-term secular trends around pet ownership and pet care spending have been structurally accelerated. IDEXX's competitive trends are outstanding, and we expect new proprietary innovations and sales force expansion to be meaningful contributors.

Shares of online brokerage firm **The Charles Schwab Corp.** rose in the quarter on rising interest rates, which should generate increased profits on Schwab's more than $600 billion of interest-earning assets. Moreover, despite turbulent markets, the company attracted over $400 billion of net new client assets over the past 12 months. We remain shareholders. In addition to strong organic growth, we believe operating expenses per client assets will drop to record lows once the equity markets improve.

CoStar Group, Inc. is the leading provider of information and marketing services to the commercial real estate industry. Shares increased on solid third quarter results and raised guidance. We think CoStar is well positioned to benefit from the migration of real estate market spend to online channels. CoStar is investing aggressively to build out its residential marketing platform, which offers dramatic upside potential, in our view. The company has over $4.7 billion of cash on its balance sheet, which we expect it to begin to deploy for opportunistic M&A.

Table IV.
Top detractors from performance for the quarter ended December 31, 2022

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Total Return	Percent Impact
Tesla, Inc.	2014	$21.9	$389.0	–53.56%	–26.62%
X Holdings I, Inc.	2022	–	–	–29.78	–0.23
Velo3D, Inc.	2022	0.8	0.3	–54.65	–0.21
Figs Inc.	2022	1.6	1.1	–18.42	–0.18
Spotify Technology S.A.	2020	22.6	15.2	–10.02	–0.12

Tesla, Inc. manufactures electric vehicles, related software and components, and solar and energy storage products. Shares fell due to growing investor concerns regarding volume and pricing dynamics as demand appeared to be pressured by a potential recession and higher interest rates. In addition, following Twitter's acquisition, CEO Elon Musk dedicated a material portion of his time to the company and sold Tesla shares to fund the transaction, driving investors' concern regarding his dedication to Tesla. We remain confident in Tesla's fundamentals and management team.

X Holdings I, Inc. is a holding company used by Elon Musk to acquire social media company Twitter in October 2022. Twitter's mission is to become a "digital town square" that enhances the dialogue among users by enabling more transparent operations and allowing discussions as broad as the law permits. In addition, the company is expanding its revenue streams by offering new products including verified subscriptions and revenue sharing with content creators. We value the shares of this privately owned company based on a multi-aspect proprietary model.

Shares of **Velo3D, Inc.**, a 3D printing manufacturer providing a full-stack hardware and software solution to enable support-free printing, fell during the quarter on a slightly lowered 2022 financial outlook due to timing of shipments and supply chain challenges. Despite this setback, the company is committed to achieving profitability by the end of 2023. We believe Velo's unique technology and software solutions will drive strong growth, especially as the Sapphire XC system, with its larger print volume, continues to penetrate the market for complex metal parts.

Figs Inc. is a leading direct-to-consumer health care apparel brand. Shares declined following disappointing guidance for the remainder of the year. While Figs remains the favorite brand for many health care professionals, the company now expects growth to be slower than it had previously forecast, as its customers are cutting back on purchases given the challenging macroeconomic environment. We retain conviction due to Figs' strong brand, superior product and merchandising, and direct-to-consumer business model.

Spotify Technology S.A. is a leading global digital music service offering on-demand audio streaming through paid premium subscriptions and an ad-supported model. Shares of Spotify were down on weakness in the company's fourth quarter gross margin guide. We still view Spotify as a long-term winner in music streaming with potential to reach more than one billion active monthly users. Subscriber additions remain strong, price increases seem likely, and cost discipline has become a bigger focus.

Investment Strategy and Portfolio Structure

Baron Partners Fund seeks to invest in businesses that we believe can double in value within five or six years. The Fund invests 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 approximately 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 durable competitive advantages and strong, long-term growth opportunities. We use leverage to enhance returns, which increases the Fund's volatility.

As of December 31, 2022, Baron Partners Fund held 32 investments. The median market capitalization of these growth companies was $16.8 billion. The top 10 positions represented 99.7% of net assets. We closed the year with leverage of 20.2%.

Portfolio leverage has slowly returned to historical levels. We have traditionally managed the portfolio with 20% to 25% leverage (the average leverage over the prior 10 years was 21.5%). At the start of 2020, leverage was 27.0%. However, due to a combination of a rapidly rising market, higher market volatility, and increased concentration in our top holdings, we managed risk by reducing leverage. Quarterly leverage bottomed at 3.3% at the end of March, 2021 and has remained below average. Coupled with a few new investments and modest outflows, we now feel the return to historical leverage position puts the portfolio in a good position to perform from these levels.

The long-term absolute and relative performance of the Fund has been very good. The Fund has returned 14.35% annualized since inception as a private partnership on January 31, 1992, beating its benchmark Index by 4.92% per year.

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

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. Baron Partners Fund's annualized return during the most recent robust economic 11-year 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 Macro Downturn 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 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. $10,000 hypothetically invested 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 funds 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.

Today's environment is also challenging. The COVID-19 pandemic and its lingering macroeconomic issues have caused great volatility. In just under three years, there have been two sizable market corrections each with an approximate 33% decline in major indexes. But so far, the Fund has performed admirably in both, protecting and growing clients' capital. Since the start of the COVID pandemic through this quarter (12/31/2019 to 12/31/2022), the Fund has an annualized return of 23.65%. The Index has a modest annualized return of 3.85%. We do not know how long this challenging period will persist, but, despite the most recent quarter's performance, we are pleased with how the Fund has performed so far.

During periods of strong economic expansion, investors often disregard these more challenging periods. Losing capital during those periods, we believe, makes it nearly impossible to have exceptionally strong returns over the long term. Baron Partners Fund has shown a prior ability to grow capital during those challenging periods. We believe the high-quality growth portfolio should be able to perform well again in future difficult economic periods, although there is no guarantee that will be the case.

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

	Internet Bubble to Financial Panic 12/31/1999 to 12/31/2008		Macro Downturn to Present 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.

Over the longer term, this combination has been rewarding for clients. A $10,000 hypothetical investment at the inception of the Fund on January 31, 1992, would have been worth $631,611 on December 31, 2022. That same $10,000 hypothetical investment in a fund designed to track the Index would now be worth $162,235, only about 26% of what it would have been worth if invested in the Fund.

Portfolio Holdings

Table VII.
Top 10 holdings as of December 31, 2022

	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	$389.0	$1,496.6	25.8%
Space Exploration Technologies Corp.	2017	–	–	592.7	10.2
CoStar Group, Inc.	2005	0.7	31.4	568.0	9.8
Arch Capital Group Ltd.	2002	0.6	23.2	411.2	7.1
The Charles Schwab Corp.	1992	1.0	155.4	341.4	5.9
IDEXX Laboratories, Inc.	2013	4.7	33.8	326.4	5.6
Hyatt Hotels Corp.	2009	4.2	9.7	300.7	5.2
FactSet Research Systems, Inc.	2007	2.7	15.3	288.9	5.0
Vail Resorts, Inc.	2008	1.6	9.6	250.3	4.3
Gartner, Inc.	2013	5.7	26.6	235.3	4.1

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 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 Lead Portfolio Manager

Michael Baron
Co-Portfolio Manager

Baron Partners Fund

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 49% 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.