Dear Baron Discovery Fund Shareholder:

Performance

"If we worked on the assumption that what is accepted as true really is true, then there would be little hope for advance." – Orville Wright

The American Dream is built on the concept that opportunity and innovation is ripe for the taking in our society – if only one can recognize it and dedicate oneself to the perseverance necessary to achieve their goals. While our country is imperfect in so many ways, its uniqueness is that we as a people are continuously striving to become better as individuals, as innovators, and as a societal construct. This has never been more evident than in 2020. The past year will inevitably be defined historically as the year of the COVID pandemic and of the not unrelated bubbling to the surface of so much frustration regarding the inequalities in our country. While it was a painful year for so many people, we expect that much good will come from it as we evolve toward a more perfect union.

Our brief, in particular, is to find those individuals in all industries who are driven like the Wright Brothers to move past conventional thinking so that they may create incredible innovations that advance society as a whole. Whereas the invention of air travel compressed space and time in a way never before dreamed of in the early nineteenth century, the creation of the internet and everything that rides upon it has compressed "time travel" by orders of magnitude more in the twenty-first century. And it has impacted nearly every industry from information technology to health care to consumer products.

RANDY GWIRTZMAN AND LAIRD BIEGER

PORTFOLIO MANAGERS

Retail Shares: BDFFX
Institutional Shares: BDFIX
R6 Shares: BDFUX

Table I.
Performance†
Annualized for periods ended December 31, 2020

	Baron Discovery Fund Retail Shares[1,2]	Baron Discovery Fund Institutional Shares[1,2]	Russell 2000 Growth Index[1]	S&P 500 Index[1]
Three Months[3]	25.48%	25.54%	29.61%	12.15%
One Year	65.71%	66.13%	34.63%	18.40%
Three Years	28.15%	28.48%	16.20%	14.18%
Five Years	28.20%	28.52%	16.36%	15.22%
Since Inception (September 30, 2013) (Annualized)	20.69%	20.99%	12.86%	14.00%
Since Inception (September 30, 2013) (Cumulative)[3]	290.90%	298.02%	140.35%	158.63%

In the fourth quarter, the Russell 2000 Growth Index was up 29.6%. For all intents and purposes, it was a full year or more worth of performance jammed into the quarter. While Baron Discovery Fund (the "Fund") lagged by 4.1%, our 25.5% (Institutional Shares) absolute performance was certainly admirable, and for the full year, our 66.1% absolute return outperformed by over 31%. We believe that the stock market performed well in 2020 despite the surrounding chaos, due to the accelerated advancement of technology throughout society. In many cases innovation and market adoption moved forward because of the pandemic and the manner in which people worldwide seamlessly shifted to virtual from in-person interaction. Examples are telemedicine, cybersecurity, sustainable energy and of course, drug and vaccine development and the life sciences tools that enable that. There will be numerous other companies that will hit their stride when the pandemic runs its course and human to human interaction becomes a "thing" again. Casinos, travel, autos, restaurants, consumer transactional and experience technology, pharmaceuticals (accelerated by increased doctor visits) and elective medical procedures will be in focus. We believe many of our portfolio companies are poised to benefit from the post-COVID environment.

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of September 30, 2020 was 1.35% and 1.08%, respectively. 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, 2031, 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.

† The Fund's 1-, 3-, and 5-year historical performance was impacted by gains from IPOs and/or secondary offerings. There is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs and secondary offerings will be the same.

1 The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index. **The Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth and the **S&P 500 Index** of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends, which positively impact the performance results. 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.

2 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.

3 Not annualized.

Baron Discovery Fund

We invest in young, innovative companies helping them to bring their advancements into reality. We endeavor to make quality investments in the right way – finding great people who are smart, honest and visionary, and then partnering with them through long-term thinking with a judiciously risk-managed portfolio. While both our absolute and relative outperformance in 2020 was significant, as always, we humbly respect the vagaries of the market. Our motto is "grind daily and celebrate rarely." We had a small video toast over the holidays (where we also celebrated the Fund's Morningstar Analyst Rating of Silver) and we are now fully back in "grind" mode. Looking forward to 2021, we think that the innovation journey we share with our entrepreneurs is only just beginning and, as a result, we see many bright years ahead. We are mindful that we will not outperform the market in every period, but aim to outperform over the long term, matching our investment horizon.

Table II.
Top contributors to performance for the quarter ended December 31, 2020

	Percent Impact
Pacific Biosciences of California, Inc.	2.15%
CareDx, Inc.	1.92
TPI Composites, Inc.	1.70
Allegro MicroSystems, Inc.	1.45
PAR Technology Corporation	1.20

Pacific Biosciences of California, Inc. offers a differentiated long-read DNA sequencing platform for genetic analysis. Shares performed exceedingly well in the quarter, up about 162%. We believe there is increasing excitement about the potential for its platform as it lowers sequencing costs and has the potential to move beyond its current commercial niche. The recently appointed CEO, Christian Henry, had previously served as CFO and Chief Commercial Officer at Illumina, and we think he is well qualified to commercially execute on Pacific Biosciences' differentiated long-read platform.

CareDx, Inc. is the market leader in transplant diagnostics, with presence in nearly all U.S. and EU centers. Shares were up 91% in the fourth quarter as the company continued to successfully execute on its growth strategy. The company's flagship product is DNA oriented testing to determine whether a transplanted kidney is being subjected to biological rejection. This is a $2 billion market, and we estimate that for 2020 CareDx did about $128 million in total kidney testing revenue, up about 72% year-over-year from $74 million in 2019. What is astonishing is that CareDx had only $28 million in revenues for this product in 2018. Even with the level of growth the company had in 2020, we estimate that the company was only mid-teens penetrated into the kidney opportunity at year-end. And CareDx also has market opportunities in pre-transplant human leukocyte antigen (HLA) typing (a $500 million market opportunity), heart transplant testing (a $100 million market, which is likely to expand with a new total HeartCare product from the company that received favorable CMS reimbursement in November) and lung transplant (a product with $50 million to $100 million in opportunity). Further out on the horizon is a new test called AlloCell, which is a surveillance test for patients who have received engineered-cell transplants made from other peoples' cells (allogenic) to monitor the effectiveness and persistence of the transplanted cells. CareDx believes that its cell therapy applications have an incremental $5 billion market so it would be very exciting if it develops as management expects.

The **Morningstar Analyst Rating™** is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance—Disclosure/default.aspx.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

TPI Composites, Inc., a manufacturer of composite blades for electricity generating wind turbines, and composite bodies for electric buses did very well in the quarter, with shares rising 82.3%. The company reported record revenue that grew 23.5% against a 50% year-over-year comparable, and double-digit cash flow margins for the first time in a year. Investors (including Baron Discovery Fund) have been waiting for this recovery since the end of 2019, when management took down 2020 numbers due to increased manufacturing line transitions (product retooling). After the guidance reduction we thought shares at $16 were a bargain, trading at 6.5 times 2020 cash flow and 4.7 times 2021 cash flow. They became more so after they fully bottomed in the mid-$9 range at the height of the pandemic in mid-March 2020 (trading at about 4 times and 3 times the same metrics). But our long-term perspective held and we added on weakness. This proved profitable, as shares ended the year at $52.78. At this price level, shares trade at about 12 times and 10 times our estimated 2021 and 2022 cash flow targets and we still see nice upside. The recovery is even more remarkable given that it's been executed during the pandemic illustrating the strength of this management team. Management also hinted in the third quarter earnings call that it plans to increase its long-term targets based on the increasing expectations for annual wind capacity installations. We like the setup particularly given some nice macro tailwinds which include global stimulus with money earmarked for renewables, extended production tax credits, lowered wind energy production costs and the anticipation that the Biden administration will be more friendly to renewable energy. On top of the strength in the wind industry, we believe the company will continue building out its transportation business where it supplies composite parts for passenger EV and commercial trucking applications. TPI is seeing strong early traction with both production awards and pilot programs with major OEMs and we expect additional production contracts in the coming years.

Shares of **Allegro MicroSystems, Inc.**, a fabless designer and manufacturer of sensor integrated circuits ("ICs") and application-specific analog power ICs for automotive and industrial markets, rose after its IPO in the quarter. The company is the leading supplier of magnetic sensing ICs to the automotive end market, where they are used in internal combustion engine and electric vehicles and advanced safety applications. Its magnetic sensing ICs are used as position sensors, speed sensors, and current sensors in applications such as seatbelt detection, automated driver assist system power steering and braking, camshaft and crankshaft position detection, and electric vehicle powertrain. The company also sells its analog power products into automotive, general industrial, and data center end markets, with products focusing on motor driver ICs in high-efficiency motor applications such as data center cooling, appliances, and robotics. The data center segment, in particular, is growing very rapidly as Allegro's solutions allow one power source to power full server racks (instead of needing a power source for each server) with automated monitoring and controls. This leads to high energy efficiency which adds up at a giant data center. Shares performed well on expectations of increased near-term earnings due to a faster-than-expected recovery in automotive end markets. The company has a large opportunity for growth given its leading product performance, in our view, as electronic content in its end markets continues growing, driven by the key mega trends of automotive electrification, improving safety standards, automation, and increasing data consumption.

Shares of **PAR Technology Corporation**, a leading provider of software, systems, and service solutions to the restaurant industry, rose during the quarter as pandemic-driven restaurant investment in technology fueled business momentum. This was evident in the company's third quarter earnings report which showed solid bookings momentum. The company also issued equity in the quarter to bolster its balance sheet in order to pursue acquisitions to accelerate annual recurring software revenue growth. Given PAR's superior product and limited competition, we believe it is in an excellent position for long-term growth as the restaurant industry continues adopting technology, a necessity in the world after COVID. We also believe PAR will have several opportunities for further accretive acquisitions to add to its software stack and market opportunity. Given the strong appreciation of the stock during year, we reduced the position in the fourth quarter.

Table III.
Top detractors from performance for the quarter ended December 31, 2020

	Percent Impact
Vital Farms, Inc.	–0.55%
Esperion Therapeutics, Inc.	–0.48
Emergent BioSolutions Inc.	–0.29
Silk Road Medical, Inc.	–0.20
TherapeuticsMD, Inc.	–0.15

Vital Farms, Inc., a producer of butter and pasture-raised eggs, underperformed during the quarter after reaching its post-IPO highs. While the company beat Street expectations for the third quarter, investors shifted near-term focus to more immediate beneficiaries of the COVID-19 vaccine. Longer-term, we expect Vital Farms to benefit from increased consumer focus on better-for-you and to grow its platform through category expansion and distribution gains in natural and traditional grocery stores.

Esperion Therapeutics, Inc. is a pharmaceutical company that is launching a new drug in the cardiovascular space, bempodaic acid (BA), for patients with elevated LDL cholesterol levels. Upon its approval in February 2020, BA and BA plus ezetimibe (a combination drug), were the first non-statin-based oral LDL lowering drugs launched in a very long time. The drug is effective – BA has been shown to lower LDL cholesterol by as much as 30% to 40% on its own (for the combination version of BA). The company estimates that there are nearly 18 million patients in the U.S. alone who have not achieved their LDL lowering goals, many of whom are not on statins at all (potentially due to adverse reactions). Underperformance in the fourth quarter was the same as it was in the third quarter. The company launched its drugs right into the teeth of the COVID pandemic, and it was forced to pivot to virtual retailing, which no doubt hurt the initial uptake. As the pandemic recedes, we believe the company will get much better traction, and our diligence indicates that the drug is working as advertised. We maintain conviction in the company given the millions of potential patients suffering from elevated cardiovascular risk markers who cannot take a generic statin, do not want to use an injectable drug, or are otherwise in need of alternative options.

Emergent BioSolutions Inc. is a pharmaceutical company that provides vaccines and post-exposure treatments for extreme pathogens, including anthrax and smallpox, and emergency opioid overdose recovery drugs. In the third quarter of 2020, Emergent was awarded numerous contracts from drug companies (Johnson & Johnson, Novavax, Vaxart, and AstraZeneca) and the U.S. Government (BARDA for Operation Warp Speed candidates), to help develop, and then ultimately provide volume production of COVID-19 vaccines. In the fourth quarter two competitive vaccines were approved by the U.S. FDA under emergency use authorizations ("EUA"). We still believe that Emergent's COVID-19 vaccine partners are on track for EUA approvals in the first half of 2021, and that the company will benefit for years from these and other development programs away from COVID.

Silk Road Medical, Inc. designs and manufactures medical devices used to clear plaque from the carotid arteries of patients at high risk of stroke. The device is minimally invasive, and we believe that over 80% of the current procedure market, which is about $1 billion ($650 million in currently approved applications), could shift to Silk Road's device over the next few years. This has been the pattern when other forms of minimally invasive arterial surgery have entered the market. Shares performed well in the third quarter as surgical procedures have started to return to more normalized volumes following the virtual shutdown of elective procedures during the depth of the COVID-19 pandemic in the second quarter. However, shares dropped in the fourth quarter with the re-acceleration of COVID cases in the winter. We continue to believe in our strategy of investing in medical technology companies that were hurt during the pandemic, with the expectation that the environment will ultimately turn around for the better.

TherapeuticsMD, Inc. is a developer of hormone-based drugs for women's health. It has three FDA approved drugs, all of which are being launched. Shares were down in the fourth quarter as the COVID-19 crisis hampered the company's early launch efforts for all three drugs (similar to Esperion and other pharmaceutical companies that had the bad luck to gain product approval during the pandemic). Because the health crisis is merely delaying the product launches, we believe shares are drastically undervalued.

Portfolio Structure

Table IV.
Top 10 holdings as of December 31, 2020

	Year Acquired	Quarter End Investment Value (millions)	Percent of Net Assets
TPI Composites, Inc.	2016	$37.3	2.8%
CareDx, Inc.	2018	36.2	2.7
Kinsale Capital Group, Inc.	2016	35.0	2.7
Endava plc	2018	34.5	2.6
Floor & Decor Holdings, Inc.	2019	32.5	2.5
SiteOne Landscape Supply, Inc.	2016	29.6	2.2
Advanced Energy Industries, Inc.	2019	29.1	2.2
Mercury Systems, Inc.	2015	27.1	2.1
Allegro MicroSystems, Inc.	2020	26.7	2.0
Kratos Defense & Security Solutions, Inc.	2020	26.5	2.0

Our top ten holdings comprised 23.8% of the portfolio, at the lower end of our typical 25% to 30% range. Our largest position, **TPI Composites, Inc.**, is 2.8% of assets, which is well under our practice to limit our largest positions to 4% or lower. Our cash position of 6.7% at quarter end was within our normal mid- to high-single digit percentages of cash in the portfolio. We have found that having a small amount of liquidity provides us with great flexibility to make new investments, which is well worth the very small performance drag it creates.

Recent Activity

Table V.
Top net purchases for the quarter ended December 31, 2020

	Year Acquired	Quarter End Market Cap (billions)	Amount Purchased (millions)
Fevertree Drinks plc	2020	$4.0	$19.2
Allegro MicroSystems, Inc.	2020	5.1	14.0
Melco International Development Limited	2020	2.9	14.0
Red Rock Resorts, Inc.	2020	2.9	13.7
Eargo, Inc.	2020	1.7	9.3

During the third quarter, we initiated a position in **Fevertree Drinks plc**, the #1 global brand of premium cocktail mixers. The company is riding the trend of premium spirits and cocktails which are growing much faster than non-premium products. In fact, over the last five years, the company has almost doubled the growth of the rest of the premium mixer segment. As you might expect, Fevertree is currently being negatively impacted by COVID as its bar and restaurant customers remain closed or severely capacity constrained. That being said, we believe that post-COVID, the company will quickly rebound and its pristine balance sheet gives the company plenty of cushion to get through the pandemic. Longer term, we like that the business is asset light (it uses third party bottlers to manufacture its products) which, in non-COVID periods, affords it high (approximately 50%) gross margins and equally high (approximately 30%) EBITDA margins. We also believe that the fast growing U.S. market has a long runway of growth left. An interesting fact, 40% of the spirits in the U.S. are premium vs. only 20% in the U.K. Yet only 7% of U.S. mixers are premium vs. 40% in the UK. As we close that gap, the U.S. is going to eventually be the company's largest market.

We acquired shares of **Melco International Development Limited** during the quarter. Melco is an integrated resort and casino operator with high quality properties in Macau, the Philippines, and Cyprus. We believe shares are attractively priced given significant year-over-year declines in gaming volume being driven by temporary visitation and travel restrictions into Macau from Mainland China and Hong Kong. As visitation restrictions are eased and the company capitalizes on significant pent-up demand for leisure travel and entertainment, of which we are already witnessing early signs, we believe shares will see meaningful appreciation based on more normalized earnings levels. Furthermore, the recently completed expansion project of a premier property in Macau could add additional growth as the property reaches full cash flow potential.

During the quarter we repurchased shares of prior holding, **Red Rock Resorts, Inc.** The company, an operator of casinos that cater to residents in the locals Las Vegas market, reported strong third quarter results. Gaming revenue was up year-over-year despite the fact the company had 4 of its 10 casinos closed during the quarter. Significant cost improvements post-COVID has also led to significant margin improvement. We believe that coming out of COVID, the company will benefit from pent-up demand for leisure and entertainment combined with a permanently lower cost structure. As a result, we think a stronger and leaner Red Rock will show significant profit and free cash flow growth over the next few years.

Eargo, Inc. offers a next-generation hearing aid that is well positioned to penetrate an initial addressable market of over $30 billion. The hearing aid market has historically seen difficulty with consumer adoption due to social stigma, cost, and accessibility. Eargo is aiming to disrupt the industry with a hearing aid that is virtually invisible, affordable, and delivered through a telecare-based, direct-to-consumer model. We believe Eargo has a strong growth story with multiple levers including new product launches, the continued diversification from cash-pay into insurance markets, and the opportunity to drive repeat purchases among a growing installed base.

Table VI.
Top net sales for the quarter ended December 31, 2020

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap or Market Cap When Sold (billions)	Amount Sold (millions)
Pacific Biosciences of California, Inc.	2020	$1.0	$4.8	$11.7
PAR Technology Corporation	2018	0.3	1.4	8.4
Tactile Systems Technology, Inc.	2019	0.9	0.7	7.8
Vital Farms, Inc.	2020	1.4	1.0	5.5
UTZ Brands, Inc.	2020	1.0	1.3	4.6

We reduced our position in **Pacific Biosciences of California, Inc.** as the shares appreciated massively (about 162%) in the quarter. At one point, the shares had gained over 500% over our initial purchase at $4.47 in the company's secondary offering done on August 11, 2020. Due to the tremendous performance, it had become a very large position for an earlier stage company and we pared our risk. We still maintain a meaningful position as we believe the company has excellent technology and will be on the forefront of genetic sequencing innovation for years to come.

We sold our investment in **Tactile Systems Technology, Inc.** in the quarter. Tactile's devices use pneumatic compression to manage lymphedema (swelling in the extremities). While we believe that the company will ultimately return to a reasonable growth profile, we felt that we had more promising investments in the medical device sector.

We trimmed our positions in **Vital Farms, Inc.** and **UTZ Brands, Inc.** as both companies had appreciated above their near-term price targets. We are believers in the long-term prospects of both companies and we still retain smaller positions in both.

Outlook

While markets have moved substantially in the past three quarters, we have constantly risk-managed the portfolio as part of our process to ensure that we are matching our excitement about the business prospects of our holdings with their valuations. To the extent we sell or trim positions, we still have terrific new idea flow into the Fund. With the massive amount of capital markets activity we are seeing (including IPOs, secondary offerings, and SPAC mergers) we have some amazing new opportunities on tap for 2021. Thanks again for sharing the journey with us, and we wish you peace, health and happiness in the new year.

Randy Gwirtzman & Laird Bieger
Portfolio Managers

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 its distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: The Adviser believes that there is more potential for capital appreciation in smaller companies, but there also may be more risk. Specific risks associated with investing in smaller companies include that the securities may be thinly traded and they may be more difficult to sell during market downturns. The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

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