

BARON GROWTH FUND®



March 31, 2025

Institutional Shares (BGRIX)

CUSIP 068278704



Portfolio Managers

Ron Baron founded Baron Capital in 1982. He has been portfolio manager of Baron Partners Fund since 1992, Baron Growth Fund since 1994, Baron Focused Growth Fund since 1996, and Baron WealthBuilder Fund since 2017. Ron has 55 years of research experience.

Neal Rosenberg joined Baron Capital in 2006 as a research analyst and was named portfolio manager of Baron Growth Fund in 2018. He has 22 years of research experience.

Investment Strategy

The portfolio managers purchase small-sized U.S. companies that have significant growth potential with the intention of holding them for the long term. Diversified.

	Value	Blend	Growth	
Large				
Medium				
Small				

Portfolio Facts and Characteristics

Inception Date	December 31, 1994
Net Assets	\$6.19 billion
# of Issuers / % of Net Assets	29/100.7%
Turnover (3 Year Average)	1.07%
Active Share	99.2%
Median Market Cap ³	\$9.46 billion
Weighted Average Market Cap ³	\$21.89 billion

As of 1/28/2025

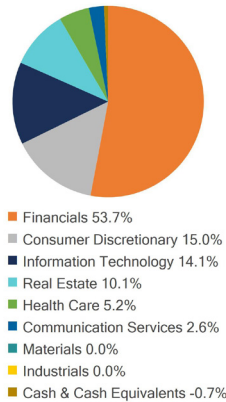
Expense Ratio	1.08%
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Retail: BGRFX
R6: BGRUX

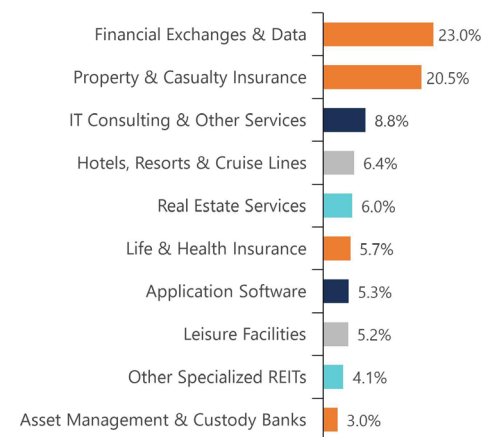
Top 10 Holdings⁴

	% of Net Assets
Arch Capital Group Ltd.	13.3
MSCI Inc.	11.4
Gartner, Inc.	8.8
Kinsale Capital Group, Inc.	7.2
FactSet Research Systems Inc.	7.2
Choice Hotels International, Inc.	6.4
CoStar Group, Inc.	6.0
Primerica, Inc.	5.7
Vail Resorts, Inc.	5.2
Morningstar, Inc.	4.5
Total	75.6

GICS Sector Breakdown^{1, 4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/31/1994
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BGRIX-Institutional Shares	-4.25	-4.25	-4.70	1.16	13.04	9.30	12.33
Russell 2000 Growth Index	-11.12	-11.12	-4.86	0.78	10.78	6.14	7.43
Russell 3000 Index	-4.72	-4.72	7.22	8.22	18.18	11.80	10.54
Morningstar Mid-Cap Growth Category Average	-8.18	-8.18	-2.39	1.71	12.37	8.56	9.23

Historical Performance (Calendar Year %)

	2024	2023	2022	2021	2020	2019	2018	2017	2016
BGRIX-Institutional Shares	5.02	14.97	-22.40	20.15	33.06	40.50	-2.67	27.35	6.31
Russell 2000 Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74

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 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.

Performance Based Characteristics³

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	19.81	-0.16	0.41	0.75	81.52	10.40	0.04	75.96	75.35
5 Years	20.58	0.50	4.23	0.79	81.20	10.18	0.22	85.11	73.03
10 Years	18.99	0.39	4.10	0.81	83.48	8.70	0.36	87.08	73.32
Since Inception	18.13	0.55	6.54	0.72	79.90	10.36	0.47	83.95	64.40

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)	Top Contributors	Average Weight (%)	Contribution (%)
Property & Casualty Insurance	18.26	0.94	Arch Capital Group Ltd.	12.06	0.59
Real Estate Services	5.49	0.53	CoStar Group, Inc.	5.49	0.53
Life & Health Insurance	5.47	0.27	Kinsale Capital Group, Inc.	6.20	0.35

BY HOLDINGS

Top Detractors	Average Weight (%)	Contribution (%)	Top Detractors	Average Weight (%)	Contribution (%)
IT Consulting & Other Services	10.00	-1.42	Gartner, Inc.	10.00	-1.42
Financial Exchanges & Data	22.63	-1.41	Vail Resorts, Inc.	5.02	-0.67
Leisure Facilities	5.02	-0.67	MSCI Inc.	11.29	-0.58

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **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** - Individual weights may not sum to the total due to rounding.

Risks: Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

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

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses 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.

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 **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **Russell 3000® Index** measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US 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 2000® 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. Morningstar moved Baron Growth Fund from the **Small Growth Category** effective 5/31/2011 to the **Mid-Cap Growth Category**. The Fund's investment mandate has been, and continues to be, to invest in small-cap growth stocks for the long term. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalization at the time of the Fund's initial investment. Morningstar calculates the **Morningstar Mid-Cap Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it.

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