



IRA Application

(ADOPTION AGREEMENT)

You may use this form to establish only one IRA account. Do not use this application to open a SIMPLE IRA. **Note:** If you are transferring an existing account to us, please fill out a Baron Capital® IRA Transfer Form as well. **For information and to request forms, call: 1-800-442-3814, Monday – Friday, 9:00AM – 5:00PM, ET or visit www.BaronCapitalGroup.com. See section 13 for mailing and wiring instructions.**

IMPORTANT INFORMATION FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money-laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account. Any documents that we request (i.e., a driver's license) will be used solely to attempt to establish your identity. **Please make sure to provide all the required information. Incomplete information will delay your investment. The Funds will not process your investment until all required information has been provided and this form has been signed.**

1. Initial Investment

The **minimum** initial investment for Retail Class Shares is \$2,000 per fund or \$500 per fund if you use our Automatic Investment Plan (see page 5).

The minimum initial investment for Institutional Class Shares is \$1,000,000 per fund. Please call us for more information. An Automatic Investment Plan can **only** be added to the account for subsequent purchases. Please see our prospectus for details on Institutional Class Shares and how they differ from Retail Class Shares.

Baron Asset Fund

- ☐ Retail Share Class (585) BARAX
☐ Institutional Share Class (1585) BARIX \$ _____

Baron Discovery Fund

- ☐ Retail Share Class (572) BDFFX
☐ Institutional Share Class (1572) BDFIX \$ _____

Baron Durable Advantage Fund

- ☐ Retail Share Class (5005) BDAFX
☐ Institutional Share Class (5015) BDAIX \$ _____

Baron Emerging Markets Fund

- ☐ Retail Share Class (575) BEXFX
☐ Institutional Share Class (1575) BEXIX \$ _____

Baron Fifth Avenue Growth Fund

- ☐ Retail Share Class (579) BFTHX
☐ Institutional Share Class (1579) BFTIX \$ _____

Baron Focused Growth Fund

- ☐ Retail Share Class (578) BFGFX
☐ Institutional Share Class (1578) BFGIX \$ _____

Baron Global Opportunity Fund

- ☐ Retail Share Class (573) BGAFX
☐ Institutional Share Class (1573) BGAIX \$ _____

Baron Growth Fund

- ☐ Retail Share Class (587) BGRFX
☐ Institutional Share Class (1587) BGRIX \$ _____

Baron Health Care Fund

- ☐ Retail Share Class (5007) BHCFX
☐ Institutional Share Class (5017) BHCHX \$ _____

Baron International Growth Fund

- ☐ Retail Share Class (577) BIGFX
☐ Institutional Share Class (1577) BINIX \$ _____

Baron India Fund

- ☐ Retail Share Class (5009) BINRX
☐ Institutional Share Class (5019) BINDX \$ _____

Baron Opportunity Fund

- ☐ Retail Share Class (580) BIOPX
☐ Institutional Share Class (1580) BIOIX \$ _____

Baron Partners Fund

- ☐ Retail Share Class (586) BPTRX
☐ Institutional Share Class (1586) BPTIX \$ _____

Baron Real Estate Fund

- ☐ Retail Share Class (576) BREFX
☐ Institutional Share Class (1576) BREIX \$ _____

Baron Real Estate Income Fund

- ☐ Retail Share Class (5006) BRIFX
☐ Institutional Share Class (5016) BRIIX \$ _____

Baron Small Cap Fund

- ☐ Retail Share Class (583) BSCFX
☐ Institutional Share Class (1583) BSFIX \$ _____

Baron WealthBuilder Fund

- ☐ Institutional Share Class (5014) BWBIX
☐ TA Share Class (5034) BWBTX \$ _____

TOTAL \$ _____

Note: The Funds do not accept cash, credit cards, money orders, travelers checks, starter checks, third-party checks or bearer-form securities of any kind or in any amount. (See Section 13 for mailing and wiring instructions.)

How would you like to fund your account?

- ☐ Check enclosed payable to Baron Funds.®
☐ One-time initial electronic withdrawal (from the bank account listed in Section 11).
☐ Wired funds payable to Baron Funds® (Please call us at 1-800-442-3814 to obtain an account number before wiring funds).
☐ Transfer or Rollover from another custodian (must fill out Baron Capital® IRA Transfer Form).

Custodian's Annual Fee: The custodian charges an annual maintenance fee of \$12 per IRA Plan Type. This fee will be deducted from your IRA if not paid separately. Make check payable to BARON CAPITAL®. The per Plan Type maintenance fee is waived if the assets of the IRA are over \$10,000 at the time the fee is assessed.

2. Please Check One:

The Funds are offered and sold to any person with a valid SSN/U.S. tax identification number.

☐ U.S. CITIZEN

☐ RESIDENT ALIEN

3. Account Registration – Required

Owner's name (First, M.I., Last) – Required

Owner's SSN/U.S. Tax ID – Required

Date of Birth (MM/DD/YYYY) – Required

Street (P.O. Box not acceptable except for APO/FPO) – Required

Other Information (Suite, Attention, etc.)

City – Required

State – Required

Zip – Required

Daytime phone

Evening phone

Email Address

4. Mailing Address (If different than Street Address)

P.O. Box or Alternate Street

Other Information (Suite, Attention etc.)

City

State

Zip

5. Combined Shareholder Mailings

To help reduce Fund expenses, we will assume that accounts registered with the same address are related accounts and we will mail only one shareholder report to that address, unless you indicate otherwise.

☐ Please send multiple reports.

6. Duplicate Statements

Please send a copy of my account statements to:

- ☐ Registered Broker/Dealer
- ☐ Financial Planner
- ☐ Interested Party
- ☐ Trust Administrator

Last Name

First Name

M.I.

Street Address

City

State

Zip

7. Type of IRA

What type of account are you establishing? Choose ONE only.

- ☐ Traditional IRA
- ☐ ROTH IRA (COVERS ALL FORMS OF ROTH IRAs)
- ☐ SEP IRA
- ☐ SAR SEP IRA
- ☐ Inherited IRA (call 1-800-442-3814 for complete instructions.)

8. How would you like to fund your IRA?

What Type of Transaction are you making? Check A or B.

Please see the Universal Individual Retirement Account-Disclosure Statement for information about contribution limits.

A ☐ NEW CONTRIBUTION (MADE WITH NEW MONEY)

\$

Amount

For Tax Year

If SEP IRA, check one:

☐ SELF EMPLOYED (EMPLOYER’S CONTRIBUTIONS)

☐ RECEIVE MY EMPLOYER’S CONTRIBUTION

☐ RECEIVE SALARY REDUCTIONS FROM EMPLOYER

☐ EMPLOYEE CONTRIBUTION

B ☐ TRANSFER OR ROLLOVER OF EXISTING IRA.

STEP 1. Please provide the amount and choose which type of transfer or rollover.

\$

Amount

For Tax Year

☐ ALL ASSETS IN MY ACCOUNT

☐ AMOUNT IN \$ _____ OR _____ %

STEP 2. Type of Transfer or Rollover: Choose one option only.

1 ☐ TRANSFER OF AN EXISTING TRADITIONAL IRA OR ROTH IRA.

(You must complete a Baron Capital® IRA Transfer Form and return it to Baron Capital® along with this form.)

Roth IRA, date established (MM/DD/YYYY)

2 ☐ DIRECT ROLLOVER FROM EMPLOYER-QUALIFIED RETIREMENT PLAN.

(You must complete a Baron Capital® IRA Transfer Form and return it to Baron Capital® along with this form.)

3 ☐ ROLLOVER FROM EXISTING IRA ROLLED OVER WITHIN 60 DAYS OF MY RECEIPT.

☐ Existing Traditional IRA

☐ Employer-Sponsored Retirement Plan

☐ Roth IRA (Account start date _____)
(MM/DD/YYYY)

4 ☐ CONVERSION CONTRIBUTION (CHECK ONE BELOW)

☐ Convert from an existing Baron Capital® Traditional IRA to a Roth IRA.

Fund Name Account Number

☐ Please check here to have withholding taxes applied to your distribution from your existing IRA. Indicate withholding percentage below. If no percentage is entered, no withholding will be applied.

%

☐ Convert from existing Non-Baron Capital® Traditional IRA.

\$ or % amount to be converted

Upon receipt of this enrollment form, United Missouri Bank of Kansas City, N.A. and DST Systems, Inc. (“DST”) are authorized to credit the Baron Capital® account named above and to debit the bank account as indicated above. The undersigned understands that this service is governed by the provisions of the Baron Capital® prospectus and the rules of the Automated Clearing House (“ACH”), as amended from time to time, and is established solely for the convenience of the account owner. The undersigned further understands that this service may be terminated or modified at any time without notice by Baron Capital®, DST or United Missouri Bank of Kansas City, N.A. The account owner releases Baron Capital®, their affiliates, their agents and representatives from all liability and agrees to indemnify the same from any and all losses, damages or costs for acting in good faith in accordance with the privilege selected herein. In no event shall the Funds or their agents or representatives be liable for consequential damages. All terms shall be binding upon the heirs, representatives and assigns of the account owners.

This authorization shall continue until terminated by any account owner by written or telephonic notification to DST. Termination will be effective as soon as DST has had reasonable time to act upon it following receipt. Cancellation of an Automatic Investment Plan must be received at least six business days prior to the next scheduled purchase date. We may not be able to stop your systematic purchase if your request is not received at least six business days prior to your next scheduled purchase.

Individual Owner

Date (MM/DD/YYYY)

Distributed by: Baron Capital®, Inc., 767 Fifth Avenue, New York, NY 10153
800-99-BARON, www.BaronCapitalGroup.com

Fill out this form only if you are establishing an Automatic Investme Plan with Baron Capital®. This enrollment form is in addition to the IRA Account Application. It is not available for entities.

9. Beneficiary Designation

Note: Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change Designation of Beneficiary with the Custodian. Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent designation does not dispose of your entire account.

I designate the individual(s) named below as the beneficiary(ies) of this IRA. I revoke all prior IRA Beneficiary designations, if any, made by me for these assets. I understand that I may change or add Beneficiaries at any time by written notice to the Custodian. If I am not survived by any Beneficiary, my Beneficiary shall be my estate. (If no percentage is specified, primary beneficiaries will share the account balance equally.)

1st Beneficiary's Name: First	M.I.	Last
SSN/U.S. Tax ID		Date of Birth (MM/DD/YYYY)
Relationship		% of Shares
2nd Beneficiary's Name: First	M.I.	Last
SSN/U.S. Tax ID		Date of Birth (MM/DD/YYYY)
Relationship		% of Shares

CONTINGENT BENEFICIARY(IES)

1st Beneficiary's Name: First	M.I.	Last
SSN/U.S. Tax ID		Date of Birth (MM/DD/YYYY)
Relationship		% of Shares
2nd Beneficiary's Name: First	M.I.	Last
SSN/U.S. Tax ID		Date of Birth (MM/DD/YYYY)
Relationship		% of Shares

SPOUSAL CONSENT

(This section should be reviewed if the owner designates a Beneficiary other than his/her spouse. It is the owner's responsibility to determine if this section applies. The account holder may need to consult with legal counsel. Neither the Custodian nor the Sponsor are liable for any consequences resulting from a failure of the account holder to provide proper spousal consent.)

I am the spouse of the previously named account holder. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community property interest in this Baron Capital® IRA, I acknowledge that it would be in my best interests to consult a tax professional or legal advisor and I have consulted with such advisor to the extent I deemed necessary or advisable. I hereby consent to the beneficiary(ies) designated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian or Sponsor.

Signature of Spouse	Date (MM/DD/YYYY)
Signature of Spouse	Date (MM/DD/YYYY)

10. Telephone/Online Authorization & Redemption Options

You may make subsequent investments or exchange shares of one Baron Fund® for another Baron Fund® by telephone/online and redeem shares by telephone, unless you decline the option below. The maximum amount that may be redeemed by telephone is \$100,000 per Fund per day. Please see the prospectus(es) for more information.

If you DO NOT want telephone/online privileges, check the box below:
☐ I do not want telephone/online privileges. (I understand that to make any transactions in my account, I will need to contact Baron by mail.)

Baron Capital® employs reasonable procedures to confirm that instructions communicated by telephone/online are genuine and is not liable for losses due to unauthorized or fraudulent instructions. Please see the prospectus(es) for more information on the telephone/online exchange and telephone redemption privileges.

Please Note: If you check the above box, you will not have the option to make online purchases.

REDEMPTION OPTIONS

You may also select one or more of the following methods of receiving your proceeds:

- ☐ We will mail a check to the address to which your account is registered.
- ☐ We will transmit the proceeds by Electronic Funds Transfer to a pre-authorized bank account (usually a two banking day process).*
- ☐ We will wire the proceeds to a pre-authorized bank account for a \$10.00 fee (usually a next banking day process).* **Your bank may assess an additional charge.**

***YOU MUST ENCLOSE YOUR VOIDED BANK CHECK OR SAVINGS DEPOSIT SLIP AND FILL OUT SECTION 11 TO ESTABLISH TELEPHONE/ONLINE OPTIONS TO YOUR BANK ACCOUNT.**

11. Bank Instructions

Please complete the following information if you would like assets transferred electronically between your bank checking/savings account and the Funds.

- ☐ Checking
- ☐ Savings

Bank Name	City	State
ABA Routing Number*		Account Number*
Name(s) on Account		

*Please attach a voided check or savings account deposit slip – Required

12. Electronic Delivery and Online Account Access

Please visit our website, www.BaronCapitalGroup.com to sign up to receive quarterly reports, fund prospectuses, special announcements, and proxies via electronic delivery. You can also log in to your account to access account information and process transactions online.

13. Mailing and Wiring Instructions

Please mail the completed application form with your check to:

Regular Mail:

BARON CAPITAL®

P.O. BOX 219946

KANSAS CITY, MO 64121-9946

Overnight Mail:

BARON CAPITAL®

801 PENNSYLVANIA AVE, SUITE 219946,

KANSAS CITY, MO 64105-1307

Wire instructions:

UMB Bank, N.A.

ABA NO. 1010-0069-5

FBO BARON FUNDS, ACCOUNT NO. 98-7037-101-4

OWNER'S NAME

OWNER'S ACCOUNT NO.

SPECIFY FUND NAME

**IF YOU HAVE ANY QUESTIONS REGARDING YOUR ACCOUNT,
PLEASE CALL 1-800-442-3814, MONDAY – FRIDAY, 9:00AM – 5:00PM ET.**

14. Signature and Authorization – Required

The Owner has indicated a Traditional IRA Rollover or Direct Rollover above, Owner certifies that the contribution does not include any employee contributions to any qualified plan (other than accumulated deductible employee contributions) 403(b) arrangement; that any assets rolled over by Owner are the same assets received by the Owner in the distribution being rolled over; if the distribution is from another Traditional IRA, that Owner has not made another rollover within the one-year period immediately preceding this rollover; that such distribution was received within 60 days of making the rollover to this Account; and that no portion of the amount rolled over is a required minimum distribution under the required distribution rules.

If Owner has indicated a Conversion, Transfer or Rollover of an existing Traditional IRA to a Roth IRA, Owner acknowledges that the amount converted will be treated as taxable income (except for any prior non-deductible contributions) for federal income-tax purposes, and certifies that no portion of the amount converted, transferred or rolled over is a required minimum distribution under applicable rules. If Owner has elected to convert an existing Traditional IRA with Bank as custodian to a Roth IRA and has elected no withholding, Owner understands that Owner may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties.

If Owner has indicated a rollover from another Roth IRA, Owner certifies that the information given in Item 8 is correct and acknowledges that adverse tax consequences or penalties could result from giving incorrect information.

Owner certifies that any rollover contribution to the Roth IRA was completed within 60 days after the amount was withdrawn from the other IRA.

Owner has received and read the applicable sections of the disclosure statement relating to this Account (including the Custodian's fee schedule), the Custodial Account document and the instructions pertaining to this adoption agreement. Owner acknowledges receipt of the Universal Individual Retirement Account document and the Universal IRA Disclosure Statement at least 7 days before the date below and acknowledges that Owner has no further right of revocation.

Owner acknowledges that it is his/her sole responsibility to report all contributions to or withdrawals from the Account correctly on his or her tax returns, and to keep necessary records of all the Owner's IRAs (including any that may be held by another custodian or trustee) for tax purposes. All forms must be acceptable to the Custodian and dated and signed by the Owner.

Custodian Acceptance. UMB Bank, N.A. will accept appointment as Custodian of the Owner's Account. However, this Agreement is not binding upon the Custodian until the Owner has received a statement confirming the initial transaction for the Account. Receipt by the Owner of a confirmation of the purchase of the fund shares indicated above will serve

as notification of UMB Bank, N.A. acceptance of appointment as Custodian of the Owner's Account. The account is established for the exclusive benefit of the individual or his/her beneficiaries.

UMB BANK, N.A., CUSTODIAN

Signature of Custodian

If the Depositor is a minor under the laws of the Depositor's state of residence, a parent or guardian must sign this Agreement. Until the Depositor reaches the age of majority, the parent or guardian will exercise the powers and duties of the Depositor. (If guardian, provide a copy of letters of appointment.)

Under penalties of perjury, I certify that:

1. The SSN/U.S. tax ID number shown on this form is my correct taxpayer identification number;
2. I am not subject to backup withholding because **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or **(c)** the IRS has notified me that I am no longer subject to backup withholding; and

☐ Check here if you are subject to backup withholding.

3. Please check one:

☐ I am a United States Citizen or Resident Alien (SSN or Tax ID provided)

☐ I am a non-resident alien with a U.S. SSN or Tax ID. (A form W-8 will be mailed to you. Please complete it and return it to us along with a copy of your passport or government issued ID card.)

If not a U.S. citizen, please indicate the country in which you permanently reside:_____

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED ABOVE.

By signing this application, I also certify that:

- I have received and read the prospectus(es) for the Fund(s) and I agree to the terms. I have the authority and legal capacity to purchase mutual fund shares, am of legal age and believe each investment to be suitable for me.
- I understand that the Funds are not a bank, and Fund shares are not backed or guaranteed by any bank nor insured by the FDIC.
- I ratify any instructions, including telephone instructions, given on this account. I understand that the Funds or DST will employ reasonable procedures to verify my identity and to confirm the genuineness of my instructions. I agree that neither the Fund(s) nor DST will be liable for any loss, cost or expense for following the Funds' anti-money laundering procedures and/or following reasonable procedures designed to prevent unauthorized transactions.
- I am not involved in any money laundering schemes, and the source of this investment is not derived from any unlawful criminal activities. The information provided on this form and the documents submitted are true and correct.

Owner Name (Please Print)

Owner Signature

Date (MM/DD/YYYY)

**APPLICATIONS THAT ARE UNSIGNED OR INCOMPLETE WILL BE
RETURNED WITHOUT THE ACCOUNT BEING ESTABLISHED.**



Automatic Investment Plan Enrollment Form

Fill out this form only if you are establishing an Automatic Investment Plan with Baron Capital®. For information and to request forms, call: 1-800-442-3814 Monday – Friday, 9:00AM – 5:00PM ET, or visit www.BaronCapitalGroup.com. Please mail completed form to: Baron Capital®, P.O. Box 219946, Kansas City, MO 64121-9946. **Overnight Address: Baron Capital®, 801 Pennsylvania Ave, Suite 219946, Kansas City, MO 64105-1307.**

The undersigned authorizes Baron Capital® to start an Automatic Investment Plan for the account indicated below:
For any account starting with less than \$2000, a \$50 **monthly** minimum is required until the account reaches \$2000 (Retail Share Class only).

STEP 1. In shares of:

- Baron Asset Fund**
☐ Retail Share Class (585) BARAX
☐ Institutional Share Class (1585) BARIX \$ _____
- Baron Discovery Fund**
☐ Retail Share Class (572) BDFFX
☐ Institutional Share Class (1572) BDFIX \$ _____
- Baron Durable Advantage Fund**
☐ Retail Share Class (5005) BDAFX
☐ Institutional Share Class (5015) BDAIX \$ _____
- Baron Emerging Markets Fund**
☐ Retail Share Class (575) BEXFX
☐ Institutional Share Class (1575) BEXIX \$ _____
- Baron Fifth Avenue Growth Fund**
☐ Retail Share Class (579) BFTHX
☐ Institutional Share Class (1579) BFTIX \$ _____
- Baron Focused Growth Fund**
☐ Retail Share Class (578) BFGFX
☐ Institutional Share Class (1578) BFGIX \$ _____
- Baron Global Opportunity Fund**
☐ Retail Share Class (573) BGAFX
☐ Institutional Share Class (1573) BGAIX \$ _____
- Baron Growth Fund**
☐ Retail Share Class (587) BGRFX
☐ Institutional Share Class (1587) BGRIX \$ _____
- Baron Health Care Fund**
☐ Retail Share Class (BHCFX)
☐ Institutional Share Class (BHCHX) \$ _____
- Baron International Growth Fund**
☐ Retail Share Class (577) BIGFX
☐ Institutional Share Class (1577) BINIX \$ _____
- Baron India Fund**
☐ Retail Share Class (5009) BINRX
☐ Institutional Share Class (5019) BINDX \$ _____
- Baron Opportunity Fund**
☐ Retail Share Class (580) BIOPX
☐ Institutional Share Class (1580) BIOIX \$ _____
- Baron Partners Fund**
☐ Retail Share Class (586) BPTRX
☐ Institutional Share Class (1586) BPTIX \$ _____
- Baron Real Estate Fund**
☐ Retail Share Class (576) BREFX
☐ Institutional Share Class (1576) BREIX \$ _____
- Baron Real Estate Income Fund**
☐ Retail Share Class (5006) BRIFX
☐ Institutional Share Class (5016) BRIIX \$ _____
- Baron Small Cap Fund**
☐ Retail Share Class (583) BSCFX
☐ Institutional Share Class (1583) BSFIX \$ _____
- Baron WealthBuilder Fund**
☐ Institutional Share Class (5014) BWBIX
☐ TA Share Class (5024) BWBTX \$ _____
- TOTAL** \$ _____

Begin my investments on: _____
Date (MM/DD/YYYY)

STEP 2. Indicate the number of times/days per month for each investment:
(1) day _____ (2) day _____ (3) day _____ (4) day _____

STEP 3. Indicate the month(s) of the year for your investment:
month (1) _____ month (2) _____ month (3) _____ month (4) _____
(or) ☐ monthly (required if initial investment is under \$2000)
☐ every other month ☐ quarterly ☐ semi-annually ☐ annually

NOTE: IRA contributions will be made for the current tax year unless otherwise indicated.

*If the day is a weekend or holiday or if the day is the 29th, 30th, or 31st and that day is not in a selected month (e.g., there is no February 30), money will be invested on the next business day. The date of investment or the

amount may be changed at any time by writing to Baron Capital® at P.O. Box 219946, Kansas City, MO 64121-9946, or by calling 1-800-442-3814, or by accessing your account online at www.BaronCapitalGroup.com.

Bank, Savings & Loan or Credit Union:

☐ Checking

☐ Savings

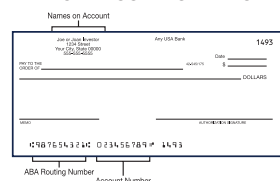
Name of Institution _____ ABA No. _____

Street _____

City _____ State _____ Zip _____

Account Number _____

PLEASE ATTACH A COPY OF A VOIDED CHECK



If you are adding or changing banking instructions to an existing account, a Medallion Signature Guarantee is required (see below). You can obtain a Medallion Signature Guarantee from most securities firms or banks, but not from a notary public.

Bank or Dealer Firm _____ Date (MM/DD/YYYY) _____

Signature of Authorized Officer of Guarantor _____ Title _____

Medallion Signature Guarantee Stamp

Upon receipt of this enrollment form, United Missouri Bank of Kansas City, N.A. and DST Systems, Inc. ("DST") are authorized to credit the Baron Capital® account named above and to debit the bank account as indicated above. The undersigned understands that this service is governed by the provisions of the Baron Capital® prospectus and the rules of the Automated Clearing House ("ACH"), as amended from time to time, and is established solely for the convenience of the account owner. The undersigned further understands that this service may be terminated or modified at any time without notice by Baron Capital®, DST or United Missouri Bank of Kansas City, N.A. The account owner releases Baron Capital®, their affiliates, their agents and representatives from all liability and agrees to indemnify the same from any and all losses, damages or costs for acting in good faith in accordance with the privilege selected herein. In no event shall the Funds or their agents or representatives be liable for consequential damages. All terms shall be binding upon the heirs, representatives and assigns of the account owners.

This authorization shall continue until terminated by any account owner by written or telephonic notification to DST. Termination will be effective as soon as DST has had reasonable time to act upon it following receipt. Cancellation of an Automatic Investment Plan must be received at least six business days prior to the next scheduled purchase date. We may not be able to stop your systematic purchase if your request is not received at least six business days prior to your next scheduled purchase.

Individual Owner _____ Date (MM/DD/YYYY) _____

Joint Owner (if any) _____ Date (MM/DD/YYYY) _____

Distributed by: Baron Capital®, Inc. 767 Fifth Avenue, New York, NY 10153
1-800-99-BARON, www.BaronCapitalGroup.com

This enrollment form is in addition to the Regular Account Application. It is not available for entities.

Please complete and return the following form
if you wish to transfer, rollover or convert funds.

