

BARON HEALTH CARE FUND®

December 31, 2025

Institutional Shares (BHCHX)

CUSIP 06828M660



Portfolio Manager

Neal Kaufman joined Baron Capital in 2005 as a research analyst specializing in health care and was named portfolio manager of Baron Health Care Fund in 2018. He has 25 years of research experience.

Portfolio Facts and Characteristics

| | |
|--|------------------|
| Inception Date | April 30, 2018 |
| Net Assets | \$143.99 million |
| # of Issuers / % of Net Assets | 43/95.7% |
| Turnover (3 Year Average) | 58.02% |
| Active Share | 60.0% |
| Median Market Cap ² | \$25.89 billion |
| Weighted Average Market Cap ² | \$211.50 billion |
| As of 04/30/2025 | |
| Gross Expense Ratio | 0.87% |
| Net Expense Ratio ⁶ | 0.85% |
| Retail: BHCFX | |
| R6: BHCUX | |

Top 10 Holdings⁵

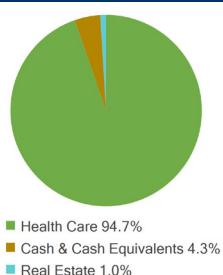
| | % of Net Assets |
|-----------------------------------|-----------------|
| Eli Lilly and Company | 11.4 |
| argenx SE | 6.8 |
| Thermo Fisher Scientific Inc. | 5.2 |
| Insmed Incorporated | 4.6 |
| AstraZeneca PLC | 4.0 |
| AbbVie Inc. | 3.9 |
| Mettler-Toledo International Inc. | 3.4 |
| Intuitive Surgical, Inc. | 3.3 |
| Boston Scientific Corporation | 3.1 |
| Danaher Corporation | 3.1 |
| Total | 48.8 |

Investment Strategy

The Fund holds companies engaged in the research, development, production, sale, delivery, or distribution of products and services related to the health care industry. The Fund may have exposure to securities of any market capitalization. Non-diversified.



GICS Sector Breakdown^{1,5}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

Total Return (%)

| | QTD | YTD |
|-------------------------------------|-------|-------|
| BHCHX-Institutional Shares | 13.10 | 10.28 |
| Russell 3000 Health Care Index | 11.92 | 14.56 |
| Russell 3000 Index | 2.40 | 17.15 |
| Morningstar Health Category Average | 13.28 | 20.85 |

Annualized Returns (%)

| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception 4/30/2018 |
|-------------------------------------|--------|---------|---------|----------|---------------------------|
| BHCHX-Institutional Shares | 10.28 | 6.03 | 2.77 | - | 10.75 |
| Russell 3000 Health Care Index | 14.56 | 6.84 | 6.31 | - | 9.99 |
| Russell 3000 Index | 17.15 | 22.25 | 13.15 | - | 14.33 |
| Morningstar Health Category Average | 20.85 | 7.87 | 2.80 | - | 7.83 |

Historical Performance (Calendar Year %)⁴

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|
| BHCHX-Institutional Shares | 10.28 | 1.55 | 6.42 | -16.90 | 15.72 | 47.72 | 35.57 | -4.70 |
| Russell 3000 Health Care Index | 14.56 | 3.48 | 2.87 | -6.10 | 18.60 | 19.34 | 22.11 | 4.85 |
| Russell 3000 Index | 17.15 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 | 31.02 | -4.99 |

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 waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2036, 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 BaronCapitalGroup.com or call 1-800-99-BARON.

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Performance Based Characteristics³

| | Std. Dev. (%) - Annualized | Sharpe Ratio | Alpha (%) - Annualized | Beta | R-Squared (%) | Tracking Error (%) | Information Ratio | Upside Capture (%) | Downside Capture (%) |
|-----------------|----------------------------|--------------|------------------------|------|---------------|--------------------|-------------------|--------------------|----------------------|
| 3 Years | 14.52 | 0.07 | -0.66 | 1.00 | 89.36 | 4.74 | -0.17 | 95.94 | 98.91 |
| 5 Years | 16.35 | -0.03 | -3.42 | 1.06 | 85.72 | 6.23 | -0.57 | 92.28 | 108.17 |
| Since Inception | 17.64 | 0.46 | 0.66 | 1.04 | 82.59 | 7.39 | 0.10 | 101.25 | 98.08 |

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

| Top Contributors | BY HOLDINGS | | |
|--------------------------------|--------------------|------------------|---------------------------|
| | Average Weight (%) | Contribution (%) | Top Contributors |
| Biotechnology | 34.89 | 5.88 | Eli Lilly and Company |
| Pharmaceuticals | 16.73 | 5.14 | Cidara Therapeutics, Inc. |
| Life Sciences Tools & Services | 12.77 | 1.92 | argenx SE |

| Top Detractors | BY HOLDINGS | | |
|------------------------|--------------------|------------------|------------------------------|
| | Average Weight (%) | Contribution (%) | Top Detractors |
| Health Care Technology | 1.32 | -0.64 | Arcellx, Inc. |
| Health Care Facilities | 1.91 | -0.28 | Doximity, Inc. |
| Managed Health Care | 1.90 | -0.10 | Encompass Health Corporation |

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"). 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** - Performance information for 2018 is from its inception date 4/30/2018 to 12/31/2018. **5** - Individual weights may not sum to 100% or the displayed total due to rounding. **6** - The Adviser has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2036, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax claims, and extraordinary expenses are not subject to the operating expense limitation) to 0.85% of average daily net assets of Institutional Shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Risks: In addition to general market conditions, the value of the Fund will be affected by investments in health care companies which are subject to a number of risks, including the adverse impact of legislative actions and government regulations. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. The Fund invests in small and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

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 BaronCapital-Group.com. Please read them carefully before investing.

The Fund's historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Definitions (provided by BAMCO, Inc.): The **Russell 3000® Health Care Index** is an unmanaged index representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. 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 3000® Health Care 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 calculates the **Morningstar Health Category Average** performance and rankings using its Fractional Weighting methodology. © 2026 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. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.** **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark.

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