



QUARTERLY REPORT | MARCH 31, 2026

Baron Funds[®]

EST 1987

Letter from Ron

Baron First Principles ETF is among the first six Active Baron ETFs. "*First Principles Thinking*," according to GROK, is a physics term used by Aristotle. It means first breaking down an idea or problem to its most basic and undeniable truths. Those concepts, grounded in physics, logic or observable facts, then become the starting point that everything else builds upon. *Aristotle treatises and lecture notes.* (350-322 BCE)

Elon Musk explains that "first principles" is "a physics way of looking at the world..." According to GROK, that means Elon disregards "that's how it's always been done" thinking. GROK is an LLM, Large Language Model, owned by xAI, a Musk business that was acquired by SpaceX. David, Michael and I are sooo excited about Baron's first ACTIVE ETF, **Baron First Principles ETF** that the three of us manage. We are also excited about the five other Baron Active ETFs. Baron's "moat" is our Firm's 44-year, exceptional track record. Since their respective inceptions as mutual funds, 15 funds, representing 96.2% of Baron Funds' AUM have outperformed their benchmarks and 13 Funds, representing 95.4% of Baron Funds' AUM, rank in the **top 20%** of their respective Morningstar categories. Six funds, representing **53.9%** of Baron Funds' AUM, rank in the **top 5%** of their categories... and **Baron Partners Fund** is the **number one** performing mutual fund in the United States since its inception as a mutual fund in 2003.*

MISSION: Changing Lives.

Principles:

"Question Everything"

"Invest in People"

"OWN IT!"

"Exceptional Takes Time"

"Building Legacy"

Before writing this **Letter from Ron**, I skimmed Goldman Sachs' former CEO Lloyd Blankfein's recently published "Streetwise" autobiography. At a glance, Lloyd's life story is inspiring. I can't wait to read it all. I have been friendly with Lloyd for many years. From the few paragraphs I read, you would definitely conclude his talent, leadership skills, integrity and hard work are what enabled his success.

Perhaps the most important factor we consider before investing in a business is the character of its CEO. One anecdote in Lloyd's story, I think is relevant. In 2008, in the midst of the Great Financial Crisis, Lloyd asked Warren Buffett to invest \$5 billion in Goldman Sachs. That was to be certain there could be no question Goldman would survive the crisis.

Warren told Lloyd he would purchase equity in Goldman with one condition. He did not want any senior Goldman executive to sell their shares after Buffett's investment was announced. That was since Goldman stock would certainly rally on the news. Lloyd quickly agreed and promised Goldman



*NYSE Bell Ringing Ceremony. Ron and the Baron Capital team rang the opening bell to mark the launch of the first of our Firm's six new **ACTIVE** ETFs. We considered this a notable event for our Firm that measures time in decades, not trading days. Baron was joined by Lynn Martin, President of the NYSE. The ETFs use the same investment managers, analysts, and process that have produced outstanding performance for our mutual funds... private clients... institutions... and proprietary accounts. My wife was "blown away" by the massive banners hanging outside the exchange welcoming us!!! Thanks, Lynn. December 15, 2025.*

executives would contractually agree as well. **"I don't need any writings, Lloyd... just your word." So... investing \$5 billion to assure the survival of Goldman on a handshake...** Speaks volumes of how Warren, an executive renowned for judging people, thinks of Lloyd... as we believe anyone who either knows Lloyd or has read about him would feel. Lloyd sure fits our Firm's algorithm that "We Invest in People."

I also read, at the suggestion of one of Amazon's AWS senior executives, Amazon CEO Andy Jassy's 2025 Letter to shareholders. Jassy described his personal career journey after graduating college as anything but a "straight line." In fact, he described it as a "squiggly line"... since he tried at least seven jobs before graduating business school and joining Amazon. Jassy then outlined the many opportunities Amazon pursued far afield from its original digital bookstore business... and the successful ones Amazon leaned into... and the ones not so successful that were terminated. Further validating the concept that "not a straight line" often produces exceptional results.



A long time ago, in a galaxy not so far away—Central Park, circa 1982—the first Baron Shareholder meeting. Attendees: Ron, David, Michael.

"Long and Winding Road." The Beatles. 1970.

I moved to New York City in the summer of 1969. That was after four years working as a biochemistry teaching fellow at Georgetown University... and then as a "critical skills," Vietnam draft exempt, Patent Examiner at the United States Patent Office... while attending George Washington Law School in the evenings on scholarship. I dropped out of GW Law after seven semesters with just one to go. My parents were beside themselves. This was because while a patent examiner... and having never taken a college business course... I became interested in a Wall Street securities analyst career. When I moved to NYC, I was unemployed... \$15,000 in debt... had \$600 in cash... and lived in a high school friend's basement for three months in New Jersey. This while my "day job" was interviewing for a Wall Street analyst position for which I was not qualified. I earned room and board performing errands for my friend's wife on weekends... until I persuaded Tony Tabell at Delafield Harvey Tabell in Princeton that I could learn to be an analyst. *Talk about Andy Jassy's straight lines!*

The Dow Jones Industrial Average first reached 1,000 in 1966. On March 15, 1982, the Ides of March, which was not so lucky for Caesar... but since challenging historic lore is an element of my optimistic persona... it was lucky for us. After we founded investment firm Baron Capital in the spring of 1982, in August the Dow Jones Average

fell to 880! So... investing in an index over discrete periods does not always provide strong performance in every period. One more thing. Baron Capital's book value in 1982 was \$100,000... it now is almost \$4 billion. My business had just \$10 million assets under management in 1982... \$100 million in 1992 ... and \$54.7 billion at present! We have earned approximately \$61 billion profits for our clients... employees... and our proprietary accounts since. This is before SpaceX's initial public offering at a price likely to be significantly higher than its current private value!!! I try to walk around

our office every day and speak with as many of the 231 incredible employees we have hired... trained... and retained. When I do, I am confident that 44 years after our founding... we are just getting started!!! ... and the profits we have earned to date will be exponentially larger in coming decades.

"Buy this... sell that..." Took me a while to learn... not a great idea...

During the 1970s, I earned brokerage commissions as an analyst for my research from hedge funds... mutual funds... business executives... and family offices. Among my stock recommendations then were Federal Express... Nike... McDonald's... Disney... Tropicana... Golden Nugget... Hyatt... Hyatt International... Manor Care... Choice Hotels... Sea Containers... and Johnson Controls. I learned an important life changing lesson from my investment in the Handy Dan home improvement business owned by Daylin. The two CEOs of Handy Dan, whom I thought were terrific, were fired by Daylin's CEO. Soon afterwards, supported by the prodigious capital raising ability of Ken Langone, the two executives founded Home Depot!!!! But, after doubling or tripling our money in just a few years, I had already sold and missed investing in Home Depot at its formation. Ugh!

Unlike the passive indexes which were essentially flat for sixteen years, share prices of businesses I recommended increased significantly during the 1970s... and

afterwards... but since I had trimmed or sold those positions, missed huge opportunities like Handy Dan.

Since I was the original "buy this... sell that" guy... like the investment advisor who advertises on CNBC every week... I was compensated based on commissions in the 1970s. After ten years, the big learning was that wealth is created by buying and holding great growth businesses... not by "buying this and selling that..."

My clients in the 1970s made a lot... and starting from a negative net worth, so did I. Vanguard founder John C. Bogle believed it was not likely individuals could outperform markets and "find a needle in the haystack"... so the best idea, in his opinion, was "buy the haystack." The haystack in this case is the U.S. economy, which is reflected in a passive index fund's portfolio. I did not aspire to be "average" though and have always tried to research special businesses and executives in which to invest. So being a passive investor had no appeal for me.

Just like the 1970s, the passive benchmarks from 2000 immediately before the "Internet Bubble" burst until the lows of the Great Financial Crisis in 2008, **declined** about 30%! We didn't earn great returns during those eight years... but our returns were positive... Which proved to me that there is a role for managers who "actively" choose businesses in which to invest. One of my original clients was a famous and highly regarded fund manager. His lesson? "If you discover a great business, it is not possible to own as much as you should." Which is a lesson I try to impart to the individuals younger than I am with whom I work every day. Sure has worked in the case of SpaceX where we have earned 54% CAGR since 2017... and we expect after its IPO to earn 10x-20x-30X its IPO price over the next 15 years! That's from the price of its IPO.

"A contrarian approach is just as foolish as a follow-the-crowd strategy. What's required is thinking rather than polling." Warren Buffett

I am not aware of other mutual funds or investment partnerships with holding periods so extraordinarily lengthy as ours. As a result, other money managers do not often include information about businesses in which they invest in their literature.

That's because their portfolio turnover is generally so frequent that by the time their brochures have been printed, their portfolio companies are no longer owned. We instead treat investments as partial ownership of businesses... not as pieces of paper... or bitcoin... or commodities that you should trade to earn short-term profits.

"Stock prices don't tell you a lot about a business' long-term growth prospects and whether it is likely to achieve its goals. They only tell you the price at which you can purchase or sell securities on a specific day. In the long term the value of a business will be reflected in its share price." Ben Graham. Circa 1950s.

Baron Capital's research is driven by "Baron AI"... our proprietary Analyst Intelligence... Baron AI has been built from decades of firsthand research and tens of thousands of executive interviews. This AI reflects our unique investment philosophy, focused on long-term growth, competitive advantage, and exceptional leadership. Unlike traditional LLMs trained on public data, Baron AI is grounded in proprietary data gathered by our experienced team of analysts. It includes qualitative assessments of management teams' character, talent and ability. This differentiated dataset enables us to infer what businesses can become over decades. Just as we invest in great CEOs, we invest in our own people, continuously developing and retaining talent whose insights power Baron AI.

Our approach is neither "contrarian" nor "follow the crowd..." According to Bloomberg, "over more than four decades managing money, Ron Baron has heard all the advice. Diversify. Cut losers. Let valuation guide you. He's taken virtually none of it and has achieved a record of success that's the envy of Wall Street."

Baron's **Mission to "Change Lives"** of our clients and employees by improving their financial circumstances is overriding. We educate individuals to invest for the long term in enduring growth businesses... and to never be afraid. Fundamental research on businesses is determinative. Baron investment decisions are not based on "macro" factors like war... elections... commodity prices... and news ... The only "macro" we consider is... inflation... That is

since we regard the continuing devaluation of the dollar as a certainty... which has been the case my entire life. *See Table III. Inflation According To Ron.*

Baron's analysts attempt to understand the impact of AI to reduce businesses' costs... increase revenues... simplify workflow... and reduce or improve competitive advantages... This research is proprietary and includes company visits and comprehensive analyst conversations with executives. We do not attempt to predict market trends in the short term... nor precisely how AI will change all of our lives. But we do believe it will be a lot.

"Proprietary data is the deepest moat of all." Henry Fernandez, Founder and CEO of MSCI Inc.

During the second half of 2025 through the first quarter of 2026, share prices of many non-cyclical, recurring revenue, software businesses in which we have significant investments fell substantially. This was as brokerage analysts and hedge funds concluded nearly all software businesses would be disrupted by incredibly fast growing LLM startup businesses... and many consistently growing very profitable businesses with very valuable proprietary data that could not be easily replicated would cease to exist. Those investors believed software businesses would ultimately fail whether or not they own **unique and proprietary operational data...** their executives are **talented...** they provide **mission critical services...** and their businesses' **growth rates are increasing...** They believe this is due to AI boosting revenues and lowering costs. Further, their clients are signing long contracts... as long as ten years... at progressively higher rates!

This was as traders propagated a narrative that AI would disintermediate profitable consistently growing software businesses... whose valuable proprietary data was 100% accurate. For highly regulated financial businesses, including insurance, historical data with no "hallucinations permitted"... is super important.

During the past several months we have spent a significant amount of time speaking with and visiting executives and engineers of these software businesses... researching and challenging our prior assumptions. We have also spent a lot of hours prompting GROK...

Anthropic... and Gemini foundation models about near- and long-term prospects for these businesses. When short sellers made substantial bets against these businesses believing they *might not even exist* in the not-too-distant future... valuations fell dramatically. Since we reached favorable conclusions about their prospects we joined those businesses which were in the process of significant share repurchases and increased our holdings materially. Those investments now represent about 20% to 25% of several Baron funds' portfolios. Those investments were purchased at what we believe were very attractive prices.

Among them... Verisk... Guidewire... Morningstar... MSCI... Interactive Brokers... Spotify... Shopify... Gartner... FactSet and CoStar.

"You knew more about our businesses and their prospects than any other analyst... and I'm not talking about our earnings for the next quarter." Steve Wynn. Founder Wynn Resorts and Golden Nugget.

"In the 1980s, you were the most curious shareholder of Wynn Resorts. You always asked questions that no one else asked... and were attentive. You really wanted to get into it. No one else was as inquisitive or asked as many questions that were so unusual and interesting to me... which I suppose is why you were so successful investing in my business... and made more than \$1 billion profits.

"Ron remained an investor in Wynn for more than 27 years as we expanded in Las Vegas, New Jersey, China, and Boston. Few other investors had the patience and foresight. His firm's investment in Wynn was not swayed by market volatility and 'macro' news." **Steve Wynn. Founder and Former CEO. Wynn Resorts. Speaking at the 16th Annual Baron Investment Conference. 2008.**

Baron Capital News

1. **April 1, 2026 SpaceX filed a "confidential S1" with the SEC.** This filing, according to historical precedent, contemplates SpaceX' initial public offering before mid-summer. The financial press has reported that lead underwriters Goldman Sachs, JP Morgan, Morgan Stanley, Citi, and BAML have publicly suggested a \$1.75 to \$2 trillion business value at the company's IPO. It's current value as a privately owned business

Letter from Ron

approximates \$1.25 trillion. Reportedly, SpaceX could raise more than \$70 billion on this offering. This would be the most ever raised on an IPO. If the offering is as successful as speculated, Baron's SpaceX holdings, currently valued at \$15 billion, according to Bloomberg and others, could reach \$24 billion at the time of its IPO!!!! Remarkably, we believe we could earn 10-20-30X the value of those investments in the 10-15 years **post** the company's planned IPO.

2. **Baron Generational Growth Fund...**"The Mutual Fund formerly known as Baron Growth Fund" is a nod to the Artist formerly known as Prince..." Baron Generational Growth Fund is a high conviction strategy invested in founder-led, family-controlled, entrepreneur-managed business that are initially small- and mid-sized growth companies. Like Baron, also a family-owned business, Baron Generational Growth Fund has outperformed since inception by OWNING businesses for the long term... not trying to time markets by buying and selling those securities. We believe the businesses in this portfolio will endure for generations. They are not being run by professional managers who scrimp on investing in their businesses to boost short-term profits, upon which their compensation is often based.

As of June 1, we will have the ability to continue to invest in these businesses as they grow beyond the small- and mid-cap range which better aligns with our philosophy as long-term investors and our mission of Changing Lives.

3. **On March 30, 2026, I was one of three portfolio managers nominated by Morningstar for the 2025 US Morningstar Award for Investing Excellence: Outstanding Equity Manager.** We consider this an Academy

Award for investing. Very cool. When I was informed that a Causeway portfolio manager, one of the other two nominees was the winner, it made me think of the real Academy Awards. "May I have the envelope please"... which is then opened on stage and the winner announced. The cameras then zoom in on the nominees who lost and who are expected to applaud and smile. To console me, one of my friends emailed, "Don't worry, Ron, I still think you have a bright future."



Ron at SpaceX launch. Boca Chica, Texas.

4. The 2026 Baron Conference will take place on November 6, 2026, at The Met Opera House on the Lincoln Center Campus in New York City. **Gwynne Shotwell**, President and **COO of SpaceX**, will visit for the third time to discuss on stage with me the prospects for SpaceX and then answer questions from some of our 5,000 attendees. The goal is a *teach-in* for the latest and newly public Elon Musk business. SpaceX, due to its 54% annual appreciation since 2017, has become Baron's largest holding... and we believe will become dramatically bigger in the next 10 to 15 years. We've made \$13 billion from our \$1.75 billion SpaceX investment, which we initiated in 2017. We believe, in public markets, SpaceX will become orders of magnitude larger. Elon, by the way, has appeared at our annual meeting three times also. Once physically. Twice virtually.

5. \$20 billion of the \$61 billion profits we've earned have come from our investments in Tesla... SpaceX... and xAI... all businesses founded and led by Elon Musk. Our investment in Tesla, currently valued at \$4.7 billion, could appreciate at least five times in the next 10 to 15 years... and Baron's SpaceX investment presently valued for \$15 billion as a private company... could be valued many multiples higher and become at least 10 to 20 times its IPO price within 10-15 years. We invested in SpaceX before rockets were re-flyable... before 10,000 Starlink satellites... before Starshield which protects the Homeland... before the dream of one million compute AI data centers in space... and before communication from your mobile phones to satellite was possible... We purchased most of our Tesla holdings 2014-2016... when it was just beginning to produce Tesla cars... before FSD autonomous driving... before its robotaxis... before Tesla Optimus robots. I thought it was so cool in 2014 when Tesla told me how to have my car park itself when I wasn't behind the wheel. I couldn't imagine that the car would ultimately be able to drive all by itself. Tesla is now Baron's second largest holding. It has increased in value by about 40X since our original purchases.

Thank you.



Ron Baron
CEO

April 24, 2026



IMAGE: JAMES WEBB SPACE TELESCOPE—NASA, ESA, CSA, STScI.

TABLE I. Baron Funds and Select Accounts Holdings in SpaceX and Tesla

As of 3/31/2026

Fund	SpaceX			Tesla			Fund Returns (%)				
	Cost (\$M)	Value (\$M)	% of Net Assets	Cost (\$M)	Value (\$M)	% of Net Assets	YTD	Since Inception Annualized	Since Inception Cumulative	Inception Date	Net Assets (\$M)
Baron Partners Fund	110.2	3,890.3	37.4	95.9	2,399.6	23.1	(5.3)	15.6	14,154.4	1/31/1992	10,394.5
Baron Focused Growth Fund	105.0	821.1	21.2	11.1	231.5	6.0	(5.0)	13.8	4,681.1	5/31/1996	3,872.1
Baron Asset Fund	78.5	844.7	25.5	—	—	—	(7.8)	11.0	5,559.5	6/12/1987	3,312.7
Baron Opportunity Fund	41.0	248.4	15.4	15.5	87.4	5.4	(8.9)	10.1	1,130.9	2/29/2000	1,617.0
Baron Global Opportunity Fund	15.0	172.4	20.5	6.6	10.4	1.2	(4.8)	12.2	394.4	4/30/2012	839.3
Baron Fifth Avenue Growth Fund	16.0	50.4	7.5	16.0	27.6	4.1	(10.4)	10.1	722.1	4/30/2004	669.7
Baron First Principles ETF	25.0	30.0	12.6	43.3	37.8	13.6	(8.5)	—	(9.2)	12/12/2025	238.5
BaronX	919.4	4,506.8	99.4	—	—	—	24.6	61.0	707.6	12/1/2021	4,531.9
BaronX II	441.5	1,027.8	98.1	—	—	—	(0.2)	170.3	519.1	6/11/2024	1,047.7
Baron USA Partners Fund	26.5	413.6	79.2	2.6	77.2	14.8	11.2	21.6	54,012.8	12/1/1993	522.3
Baron Capital Group Holdings	2,043.7	14,930.3	28.9	321.9	4,436.3	8.6					51,729.7



IMAGE: JAMES WEBB SPACE TELESCOPE—NASA, ESA, CSA, STScI.

TABLE II. Baron Capital's Top 25 Holdings*

As of 4/15/2026

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$M)	Percent of Total Assets ² (%)	Total Realized and Unrealized Gains (\$M)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	N/A	Space Exploration Technologies Corp.	2017	14,930	27.2	12,952 ⁴	3,901.1	40.0	53.7
2	TSLA	Tesla, Inc.	2014	4,695	8.6	7,375	3,195.9	33.0	33.2
3	ACGL	Arch Capital Group Ltd.	2002	1,607	2.9	2,331	3,485.2	35.9	16.1
4	MSCI	MSCI Inc.	2007	1,544	2.8	1,388	2,452.2	25.5	19.2
5	H	Hyatt Hotels Corporation	2009	1,070	2.0	724	503.7	6.0	11.6
6	IT	Gartner, Inc.	2007	964	1.8	1,404	498.5	6.0	9.9
7	GWRE	Guidewire Software, Inc.	2012	950	1.7	642	490.2	5.9	13.6
8	IDXX	IDEXX Laboratories, Inc.	2005	942	1.7	2,385	3,935.2	40.4	19.1
9	FIGS	FIGS, Inc.	2022	923	1.7	475	68.0	1.7	14.4
10	CHH	Choice Hotels International, Inc.	1996	919	1.7	12	3,283.4	33.8	12.7
11	FDS	FactSet Research Systems Inc.	2006	889	1.6	788	458.3	5.6	9.2
12	SCHW	The Charles Schwab Corporation	1992	886	1.6	1,823	16,374.5	164.7	16.5
13	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	857	1.6	992	2,639.8	27.4	29.4
14	KNSL	Kinsale Capital Group, Inc.	2016	795	1.5	647	1,913.5	20.1	36.2
15	RRR	Red Rock Resorts, Inc.	2016	781	1.4	403	306.2	4.1	15.1
16	SPOT	Spotify Technology S.A.	2020	713	1.3	103	337.4	4.4	27.7
17	SHOP	Shopify Inc.	2020	682	1.2	(7)	30.4	1.3	5.0
18	MTN	Vail Resorts, Inc.	1997	664	1.2	815	739.7	8.4	7.6
19	CSGP	CoStar Group, Inc.	2001	658	1.2	1,034	2,165.7	22.7	13.6
20	NVDA	NVIDIA Corporation	2018	579	1.1	737	2,908.4	30.1	57.0
21	VRSK	Verisk Analytics, Inc.	2009	517	0.9	345	581.6	6.8	12.3
22	ONON	On Holding AG	2022	393	0.7	(17)	38.7	1.4	8.6
23	AMZN	Amazon.com, Inc.	2009	366	0.7	231	6,236.6	63.6	28.1
24	BIRK	Birkenstock Holding plc	2023	366	0.7	(68)	(5.9)	0.9	(2.4)
25	IBKR	Interactive Brokers Group, Inc.	2023	326	0.6	233	324.1	4.2	59.6

* Baron Capital holdings include client managed and Firm accounts.

¹ First purchase date is based on date first purchased in a mutual fund or in an ETF.

² Represented as a percentage of the Firm's long only holdings.

³ Reflects security performance from the date of Baron's first purchase until 04/15/2026. This performance may be lower or higher than the performance of the security in Baron's portfolios, depending on Baron's purchases and sales over the period.

⁴ On 2/2/2026, Space Exploration Technologies Corp. acquired X.AI Holdings Corp. ("X.AI Holdings"). The total realized and unrealized gains and losses of Space Exploration Technologies Corp. accounts for the gains and losses of X.AI Holdings Corp.

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.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Risks: All investments are subject to risk and may lose value.

Portfolio holdings as a percentage of net assets as of March 31, 2026 for securities mentioned are as follows:

Space Exploration Technologies Corporation - Baron Asset Fund (25.5%), Baron Fifth Avenue Growth Fund (7.5%), Baron Focused Growth Fund (21.2%), Baron Global Opportunity Fund (20.5%), Baron Opportunity Fund (15.4%), Baron Partners Fund (33.0%*), Baron First Principles ETF (12.6%); **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (4.1%), Baron Focused Growth Fund (6.0%), Baron Global Opportunity Fund (1.2%), Baron Opportunity Fund (5.4%), Baron Partners Fund (20.4%*), Baron Technology ETF (3.5%), Baron First Principles ETF (13.6%); **Arch Capital Group Ltd.** - Baron Asset Fund (4.4%), Baron Durable Advantage Fund (1.3%), Baron Focused Growth Fund (2.5%), Baron Growth Fund (22.0%), Baron International Growth Fund (2.2%), Baron Partners Fund (5.0%*), Baron Financials ETF (2.1%), Baron First Principles ETF (2.3%); **MSCI Inc.** - Baron Asset Fund (0.9%), Baron Durable Advantage Fund (3.1%), Baron Focused Growth Fund (5.5%), Baron Growth Fund (18.4%), Baron Partners Fund (4.1%*), Baron Financials ETF (3.4%), Baron First Principles ETF (6.6%), Baron SMID Cap ETF (2.1%), Baron Global Durable Advantage ETF (2.5%); **Hyatt Hotels Corporation** - Baron Asset Fund (2.2%), Baron Focused Growth Fund (3.9%), Baron Partners Fund (4.1%*), Baron Real Estate Fund (2.8%), Baron First Principles ETF (4.6%); **Gartner, Inc.** - Baron Asset Fund (2.8%), Baron Focused Growth Fund (3.1%), Baron Growth Fund (6.4%), Baron Opportunity Fund (0.8%), Baron Partners Fund (3.2%*), Baron Small Cap Fund (2.2%), Baron First Principles ETF (4.2%); **Guidewire Software, Inc.** - Baron Asset Fund (3.9%), Baron Discovery Fund (2.8%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (4.3%), Baron Opportunity Fund (1.4%), Baron Partners Fund (2.2%*), Baron Small Cap Fund (4.2%), Baron Financials ETF (2.4%), Baron Technology ETF (1.8%), Baron First Principles ETF (3.7%), Baron SMID Cap ETF (3.2%); **IDEXX Laboratories, Inc.** - Baron Asset Fund (4.6%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (4.3%), Baron Health Care Fund (2.3%), Baron Partners Fund (3.0%*), Baron First Principles ETF (1.9%); **FIGS, Inc.** - Baron Focused Growth Fund (3.4%), Baron Growth Fund (7.0%), Baron First Principles ETF (2.5%); **Choice Hotels International, Inc.** - Baron Asset Fund (1.2%), Baron Focused Growth Fund (3.0%), Baron Growth Fund (10.9%), Baron Partners Fund (2.2%*), Baron First Principles ETF (2.9%); **FactSet Research Systems Inc.** - Baron Asset Fund (1.0%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (5.6%), Baron Partners Fund (3.5%*), Baron Financials ETF (0.4%), Baron First Principles ETF (4.4%); **The Charles Schwab Corporation** - Baron Asset Fund (2.5%), Baron Opportunity Fund (0.6%), Baron Partners Fund (3.9%*), Baron Financials ETF (4.4%), Baron First Principles ETF (4.7%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (8.0%), Baron Emerging Markets Fund (13.9%), Baron Fifth Avenue Growth Fund (7.0%), Baron Global Opportunity Fund (5.0%), Baron International Growth Fund (5.4%), Baron Opportunity Fund (2.6%), Baron Technology ETF (8.8%), Baron Global Durable Advantage ETF (7.0%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (1.6%), Baron Growth Fund (11.3%), Baron Partners Fund (1.1%*), Baron Small Cap Fund (4.7%), Baron Financials ETF (0.9%), Baron First Principles ETF (2.9%); **Red Rock Resorts, Inc.** - Baron Focused Growth Fund (3.3%), Baron Growth Fund (4.8%), Baron Partners Fund (1.4%*), Baron Real Estate Fund (1.7%), Baron Small Cap Fund (5.0%), Baron First Principles ETF (3.6%); **Spotify Technology S.A.** - Baron Asset Fund (1.3%), Baron Focused Growth Fund (3.9%), Baron Opportunity Fund (4.0%), Baron Partners Fund (2.2%*), Baron Technology ETF (4.5%), Baron First Principles ETF (4.3%); **Shopify Inc.** - Baron Fifth Avenue Growth Fund (4.7%), Baron Focused Growth Fund (3.1%), Baron Global Opportunity Fund (5.1%), Baron Opportunity Fund (1.5%), Baron Partners Fund (2.0%*), Baron Financials ETF (1.7%), Baron Technology ETF (3.6%), Baron First Principles ETF (5.4%); **Vail Resorts, Inc.** - Baron Asset Fund (1.2%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (3.7%), Baron Partners Fund (2.0%*), Baron Real Estate Fund (1.5%), Baron Real Estate Income Fund (1.7%), Baron First Principles ETF (2.7%); **CoStar Group, Inc.** - Baron Asset Fund (2.3%), Baron Focused Growth Fund (1.5%), Baron Growth Fund (4.1%), Baron Opportunity Fund (1.1%), Baron Partners Fund (2.5%*); **NVIDIA Corporation** - Baron Durable Advantage Fund (8.3%), Baron Fifth Avenue Growth Fund (13.5%), Baron Global Opportunity Fund (7.4%), Baron Opportunity Fund (13.3%), Baron Technology ETF (11.5%), Baron Global Durable Advantage ETF (6.3%); **Verisk Analytics, Inc.** - Baron Asset Fund (3.6%), Baron Focused Growth Fund (3.8%), Baron Partners Fund (1.2%*), Baron Financials ETF (2.5%), Baron First Principles ETF (4.7%); **On Holding AG** - Baron Asset Fund (1.2%), Baron Discovery Fund (0.9%), Baron Focused Growth Fund (3.5%), Baron International Growth Fund (0.6%), Baron Opportunity Fund (0.8%), Baron Partners Fund (0.9%*), Baron First Principles ETF (2.3%); **Amazon.com, Inc.** - Baron Durable Advantage Fund (7.0%), Baron Fifth Avenue Growth Fund (8.8%), Baron Global Opportunity Fund (5.0%), Baron Opportunity Fund (6.3%), Baron Technology ETF (6.9%), Baron Global Durable Advantage ETF (6.0%); **Birkenstock Holding plc** - Baron Asset Fund (0.6%), Baron Discovery Fund (1.9%), Baron Focused Growth Fund (3.0%), Baron Partners Fund (1.1%*), Baron First Principles ETF (1.8%); **Interactive Brokers Group, Inc.** - Baron Focused Growth Fund (3.7%), Baron Financials ETF (3.6%), Baron First Principles ETF (3.0%).

*% of Long Positions.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

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IMAGE: JAMES WEBB SPACE TELESCOPE—NASA, ESA, CSA, STScI.

TABLE III. Inflation According To Ron Baron

Did you know that the price of most goods and services doubles every 14 years?

Inflation, a general increase in prices over time, has a significant impact on the purchasing power of our money. One effective way to outpace inflation and preserve or even grow our wealth is by investing in assets that have the potential to generate returns higher than the rate of inflation.

As of 3/31/2026	Year	Cost	March 2026	Multiple	CAGR
Ron's Home 1948-1955 1122 Grassmere Avenue, Wanamassa, NJ (Asbury Park, NJ "suburb")	1948	\$5,000	\$633,600 ¹	126.7x	6.5%
Ron's Home 1955-1975 542 Deal Parkway, West Allenhurst, NJ (Asbury Park, NJ "suburb")	1955	\$20,000	\$1,391,100 ¹	69.6x	6.2%
Minimum Wage (New York)	1957	\$1 hour	\$16.00 ² hour	16.0x	4.2%
Golf Caddy Fees	1957	\$4 18 holes	\$160 18 holes	40.0x	5.6%
Gallon of Gasoline	1960	\$0.31 gallon	\$3.99 ³ gallon	12.9x	4.0%
Ron's Annual Tuition at Bucknell University	1965	\$3,500	\$72,600 ⁴	20.7x	5.2%
Ron's U.S. Patent Examiner Annual Salary	1966	\$7,729	\$138,728 ⁵	17.9x	5.0%
Ford Mustang (starting price)	1966	\$2,500	\$32,640 ⁶	13.1x	4.4%
Sirloin Steak	1966	\$0.67 pound	\$14.12 ⁷ pound	21.1x	5.3%
NYC Top Law Firm – First Year Associate Annual Salary	1970	\$15,000	\$225,000 ⁸	15.0x	5.0%
Gold	1974	\$188 ounce	\$4,700 ⁹ ounce	25.0x	6.5%
Dow Jones Industrial Average	1982	795	\$46,342 ¹⁰	58.3x*	9.7%*
S&P 500 Index	1982	107	\$6,529 ¹⁰	60.8x*	9.8%*
Gross Domestic Product (GDP)	1968	\$968 billion	\$31,423 ¹¹ billion	32.5x	6.3%

Gross Domestic Product (GDP) information is as of December 31, 2025.

* Returns for indexes listed do not include dividends which add an estimated 1.5% to 2.0% annually to such returns.

Sources:

¹ www.zillow.com

² <https://dol.ny.gov/minimum-wage-0>

³ www.energy.gov/eere/vehicles/fact-741-august-20-2012-historical-gasoline-prices-1929-2011
fred.stlouisfed.org/series/GASREGW

⁴ www.bucknell.edu/admissions-aid/tuition-fees-financial-aid/information-about-tuition-fees

⁵ www.federalpay.org/employees/occupations/patent-examining

⁶ www.ford.com/cars/mustang/

⁷ <https://fred.stlouisfed.org/series/APU0000703613>

⁸ <https://www.reuters.com/legal/legalindustry/cravath-announces-raises-upping-pay-ante-large-law-firms-2023-11-28/>

⁹ <https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart>

¹⁰ FactSet.

¹¹ <https://fred.stlouisfed.org/series/GDP>

Risk: All investments are subject to risk and may lose value.

The **Dow Jones Industrial Average** is a price-weighted measure of 30 U.S. blue-chip companies. It covers all industries with the exception of Transportation and Utilities. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The indexes include reinvestment of dividends which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

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Baron Funds Performance

Baron Funds (Institutional Shares) and Benchmark Performance 3/31/2026

Fund/Benchmark	Inception Date	Annualized Returns (%)					Since Inception	Annual Expense Ratio (%)	Net Assets
		1 Year	3 Years	5 Years	10 Years				
Small Cap									
Baron Discovery Fund® (BDFIX)	9/30/2013	5.66	8.31	-2.20	13.41	11.34	1.05 ⁽⁶⁾	\$1.62 billion	
Russell 2000 Growth Index		23.58	12.27	1.62	9.79	8.37			
Baron Growth Fund® (BGRIX)	12/31/1994	-21.18	-5.47	-3.39	7.63	11.07	1.34 ^(6,7)	\$2.61 billion	
Russell 2000 Growth Index		23.58	12.27	1.62	9.79	7.91			
Baron Small Cap Fund® (BSFIX)	9/30/1997	0.61	6.50	0.56	10.39	9.49	1.06 ⁽⁶⁾	\$2.70 billion	
Russell 2000 Growth Index		23.58	12.27	1.62	9.79	6.50			
Small/Mid Cap									
Baron Focused Growth Fund® (BFGIX) ⁽¹⁾	5/31/1996	26.18	18.96	10.51	20.45	13.84	1.05 ⁽⁸⁾	\$3.87 billion	
Russell 2500 Growth Index		19.31	10.61	1.75	10.46	8.10			
Baron SMID Cap ETF™ (BCSM) (NAV)	12/12/2025					(12.24)*	0.75 ⁽⁹⁾	\$26.08 million	
Baron SMID Cap ETF™ (BCSM) (Market Price)	12/12/2025					(12.13)*			
Russell 2500 Growth Index						(5.73)*			
Mid Cap									
Baron Asset Fund® (BARIX)	6/12/1987	2.73	7.17	2.10	10.71	10.96	1.05 ⁽⁶⁾	\$3.31 billion	
Russell Midcap Growth Index		9.56	12.74	5.37	11.69	10.20			
Large Cap									
Baron Durable Advantage Fund® (BDAIX)	12/29/2017	14.06	19.13	13.61		14.56	0.70/0.73 ^(6,10)	\$482.63 million	
S&P 500 Index		17.80	18.32	12.06		13.26			
Baron Fifth Avenue Growth Fund® (BFTIX)	4/30/2004	22.34	24.32	5.16	14.24	10.09	0.75/0.76 ^(6,11)	\$669.67 million	
Russell 1000 Growth Index		18.81	21.18	12.76	16.83	12.07			
All Cap									
Baron First Principles ETF™ (RONB) (NAV)	12/12/2025					-9.19*	1.00 ⁽⁹⁾	\$238.52 million	
Baron First Principles ETF™ (RONB) (Market Price)	12/12/2025					-8.88*			
Russell 3000 Growth Index						-9.20*			
Baron Opportunity Fund® (BIOIX)	2/29/2000	23.93	24.84	7.87	20.00	10.10	1.05 ⁽⁶⁾	\$1.62 billion	
Russell 3000 Growth Index		18.75	20.64	12.05	16.38	7.58			
Baron Partners Fund® (BPTIX) ^(3,4)	1/31/1992	43.06	22.29	11.44	24.02	15.62	1.99 ^(8,12)	\$10.39 billion	
Russell Midcap Growth Index		9.56	12.74	5.37	11.69	9.93			
Non-U.S./Global									
Baron Emerging Markets Fund® (BEXIX)	12/31/2010	26.94	14.16	1.29	6.82	5.05	1.11 ⁽⁸⁾	\$3.43 billion	
MSCI Emerging Markets Index		29.55	14.84	3.69	7.80	3.74			
MSCI Emerging Markets IMI Growth Index		29.63	13.86	1.79	8.06	4.40			
Baron Global Durable Advantage ETF™ (BCGD) (NAV)	12/12/2025					-6.20*	0.75 ⁽⁹⁾	\$7.27 million	
Baron Global Durable Advantage ETF™ (BCGD) (Market Price)	12/12/2025					-6.40*			
MSCI ACWI Index						-2.60*			
Baron Global Opportunity Fund™ (BGAIX)†	4/30/2012	34.00	20.77	-0.83	13.97	12.17	0.91/0.96 ^(8,13)	\$839.30 million	
MSCI ACWI Index		20.01	16.58	9.49	11.33	10.16			
MSCI ACWI Growth Index		21.33	18.03	9.30	13.12	11.71			
Baron India Fund® (BINDX)	7/30/2021	-12.59	0.92			-5.05	1.20/6.86 ^(8,14)	\$22.88 million	
MSCI AC Asia ex Japan/India Linked Index		-13.43	-4.78			-7.34			
MSCI India Index		-13.43	6.42			3.18			
MSCI Emerging Markets Index		29.55	14.84			4.42			
Baron International Growth Fund® (BINIX)	12/31/2008	19.07	9.08	1.00	7.80	9.14	0.96/1.04 ^(8,15)	\$290.91 million	
MSCI ACWI ex USA Index		24.91	14.49	7.02	8.38	7.87			
MSCI ACWI ex USA IMI Growth Index		19.91	10.36	3.27	7.54	7.99			
Sector									
Baron Financials ETF™ (BCFN) (Market Price) ⁽¹⁹⁾	12/31/2019	-14.22	8.18	0.40		6.50	0.80 ⁽⁹⁾	\$45.90 million	
Baron Financials ETF™ (BCFN) (NAV) ⁽¹⁹⁾	12/31/2019	-14.08	8.23	0.71		6.76			
MSCI USA Financials Index		1.53	17.71	9.59		9.62			
MSCI ACWI Index		20.01	16.58	9.49		10.93			
FactSet Global FinTech Index		-17.25	-0.12	-7.68		-1.18			
Baron Health Care Fund® (BHCHX)	4/30/2018	5.27	4.81	1.18		9.39	0.85/0.87 ^(8,16)	\$115.83 million	
Russell 3000 Health Care Index		4.91	6.24	4.81		8.97			
Baron Real Estate Fund® (BREIX)	12/31/2009	6.65	9.34	2.31	10.59	12.53	1.05 ⁽⁸⁾	\$2.16 billion	
MSCI USA IMI Extended Real Estate Index		7.22	11.23	5.96	8.34	10.53			
Baron Real Estate Income Fund® (BRIIX)	12/29/2017	5.93	10.73	4.43		8.67	0.80/0.90 ^(8,17)	\$264.64 million	
MSCI US REIT Index		5.48	7.79	4.57		4.61			

Baron Funds (Institutional Shares) and Benchmark Performance 3/31/2026

Fund/Benchmark	Inception Date	Annualized Returns (%)				Since Inception	Annual Expense Ratio (%)	Net Assets
		1 Year	3 Years	5 Years	10 Years			
Sector (continued)								
Baron Technology ETF™ (BCTK) (Market Price) ⁽¹⁹⁾	12/31/2021	27.30	28.85			9.29	0.75 ⁽⁹⁾	\$143.51 million
Baron Technology ETF™ (BCTK) (NAV) ⁽¹⁹⁾	12/31/2021	28.20	29.15			9.47		
MSCI ACWI Index		20.01	16.58			8.02		
MSCI ACWI Information Technology Index		33.41	24.83			11.93		
S&P 500 Index		17.80	18.32			9.28		
Equity Allocation								
Baron WealthBuilder Fund® (BWBIX)	12/29/2017	10.75	11.32	3.42		11.71	1.18/1.21 ^(8,18)	\$499.98 million
S&P 500 Index		17.80	18.32	12.06		13.26		
Broad-Based Benchmarks⁵								
S&P 500 Index		17.80	18.32	12.06	14.16			
MSCI ACWI Index		20.01	16.58	9.49	11.33			
MSCI Emerging Markets Index		29.55	14.84	3.69	7.80			
MSCI ACWI ex USA Index		24.91	14.49	7.02	8.38			
Russell 3000 Index		18.09	17.86	10.87	13.72			

¹ Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the predecessor partnership charged a performance fee, 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 June 30, 2008. 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 impacted its performance.

² The since inception date for Russell Midcap Growth Index is 6/30/1987.

³ Performance 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 fee for the years the predecessor partnership charged a performance fee, 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 impacted its performance.

⁴ While the Fund may invest in securities of any market capitalization, 42.5% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 3/31/2026 (SMID represents 18.2% of the portfolio and has market capitalizations between \$5.4 – \$16.7 billion; Mid represents 16.3% and has market capitalizations between \$16.7 – \$58.0 billion; Mid /Large represents 8.0% and has market capitalizations between \$58.0 – \$208.4 billion).

⁵ The Broad-Based Benchmark for Baron Discovery Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Focused Growth Fund, Baron Asset Fund, Baron Partners Fund, and Baron Health Care Fund is Russell 3000 Index. The Broad-Based Benchmark for Baron Durable Advantage Fund, Baron Fifth Avenue Growth Fund, Baron Opportunity Fund, Baron FinTech Fund, Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Technology Fund, and Baron WealthBuilder Fund is S&P 500 Index. The Broad- Based Benchmark for Baron Emerging Markets Fund is MSCI Emerging Markets Index. The Broad-Based Benchmark for Baron International Growth Fund is MSCI ACWI ex USA Index. The Broad-Based Benchmark for Baron Global Opportunity Fund, Baron FinTech Fund, Baron Technology Fund, and Baron WealthBuilder Fund is MSCI ACWI Index.

⁶ As of 1/28/2026.

⁷ Comprised of operating expenses of 1.04% and interest expense of 0.30%.

⁸ As of 4/30/2025.

⁹ As of 12/5/2025.

¹⁰ Gross annual expense ratio was 0.73%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

¹¹ Gross annual expense ratio was 0.76%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

¹² Comprised of operating expenses of 1.05% and interest expense of 0.94%.

¹³ Gross annual expense ratio was 0.96%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

¹⁴ Gross annual expense ratio was 6.86%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

¹⁵ Gross annual expense ratio was 1.04%, but the net annual expense ratio was 0.96% (net of Adviser's fee waivers).

¹⁶ Gross annual expense ratio was 0.87%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

¹⁷ Gross annual expense ratio was 0.90%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

¹⁸ Gross annual expense ratio was 1.21%, but the net annual expense ratio was 1.18% (includes acquired fund fees and expenses, net of the expense reimbursements).

¹⁹ On December 12, 2025, Baron FinTech Fund® and Baron Technology Fund® were converted from mutual funds into exchange-traded funds, Baron Financials ETF™ and Baron Technology ETF™, respectively. For additional information please refer to the prospectus. NAV and Market Price returns include returns of the Institutional Shares of the predecessor mutual fund prior to the ETF's commencement of operations. Prior to the ETFs listing on 12/15/2025 the NAV returns of the Institutional Shares of the predecessor mutual fund are used as proxy market price returns. If the predecessor mutual fund had been structured as an ETF, its performance may have differed.

* Not annualized

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

† Formerly, Baron Global Advantage Fund

Baron Funds Performance

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.

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, or may waive or reimburse, certain Funds' expenses pursuant to a contract expiring on August 29, 2036, unless renewed for another 11-year term and the Funds' 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 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.

Historical performance was impacted by gains from IPOs. There is no guarantee that these results can be repeated or the level of IPO participation will be the same in the future.

Performance for **Baron Partners Fund** and **Baron Focused Growth Fund** reflect the actual fees and expenses that were charged when the Funds were partnerships. The predecessor partnerships charged a 20% performance fee (**Baron Partners Fund**) or a 15% performance fee (**Baron Focused Growth Fund**) after reaching a certain performance benchmark. If the annual returns for the Funds did not reflect the performance fee for the years the predecessor partnerships charged a performance fee, returns would be higher. The Funds' shareholders are not charged a performance fee. During these periods, the predecessor partnerships were not registered under the Investment Company Act of 1940 and were not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if they were, might have adversely affected its performance.

Risks: All investments are subject to risk and may lose value.

Effective June 1, 2026, Baron Growth Fund's name will change to Baron Generational Growth Fund.

Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

Prior to trading in the secondary market, shares of the fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units. Each "creator" or "Authorized Participant" enters into an authorized participant agreement with Baron Capital, Inc. Only an Authorized Participant may create or redeem Creation Units directly with the fund.

Investors buy and sell shares of ETFs at market price (not NAV) in the secondary market throughout the trading day. These shares are not individually available for purchase or redemption directly from the ETF. Baron Capital, Inc. serves as the distributor of the Creation Units for the ETFs on an agency basis. Baron Capital does not maintain a secondary market in Fund's shares.

* This is a hypothetical ranking created by Baron Capital using Morningstar extended performance data of the U.S. equity funds included in the Morningstar Style Box™ categories (the "peer group") as of 3/31/2026. As of 3/31/2026, Baron Partners Fund remains ranked as the number one performing U.S. equity mutual fund since its conversion. There were 665 share classes in the peer group from 4/30/2003 to 3/31/2026.

Note, the peer group used for this analysis includes all U.S. equity share classes of the funds in the Morningstar Style Box categories domiciled in the U.S., including obsolete funds, index funds, and ETFs. The individual Morningstar Categories used for this analysis are the Morningstar Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Small Blend, Small Growth, and Small Value Categories.

As of 3/31/2026, the Morningstar Large Growth Category consisted of 1,077, 937, and 763 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund (Institutional Shares) in the 2nd, 27th, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund on 4/30/2003, and the category consisted of 665 share classes. On an absolute basis, Morningstar ranked Baron Partners Fund Institutional Share Class as the 10th, 178th, 1st, and 1st best performing share class in its Category, for the 1-, 5-, 10-year, and since conversion periods, respectively.

The Morningstar Awards for Investing Excellence recognize portfolio managers and asset-management firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and a commitment to aligning their interests with those of their investors. One of the awards, **Morningstar Outstanding Portfolio Manager Award**, recognizes an individual or team who has produced exceptional returns over the long term. To qualify, a manager's strategy must currently earn a Morningstar Medalist Rating of Gold or Silver for at least one vehicle and/or share class in the appropriate asset class (equity, fixed income, or allocation).

Ranking information provided is calculated for the Institutional Share Class and is as of 03/31/2026. The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct. **Morningstar calculates its category average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.** The Morningstar Large Growth Category consisted of 1077, 937, and 763, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 17th, 71st, 2nd, and 3rd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 539 share classes. Morningstar ranked Baron Partners Fund in the 2nd, 27th, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 665 share classes. Morningstar ranked Baron Fifth Avenue Growth Fund in the 22nd, 87th, 54th, and 71st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 4/30/2004, and the category consisted of 696 share classes. Morningstar ranked Baron Durable Advantage Fund in the 65th, 5th, and 29th percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 929 share classes. The Morningstar Mid Cap Growth Category consisted of 486, 448, and 374, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 83rd, 53rd, 42nd, and 12th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 63 share classes. Morningstar ranked Baron Growth Fund in the 100th, 95th, 91st, and 17th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 154 share classes. Morningstar ranked Baron Focused Growth Fund in the 12th, 3rd, 2nd, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund 6/30/2008, and the category consisted of 379 share classes. The Morningstar Small Cap Growth Category consisted of 536, 500, and 399, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 88th, 61st, 48th, and 14th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 212 share classes. Morningstar ranked Baron Discovery Fund in the 82nd, 84th, 11th, and 9th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 456 share classes. The Morningstar Real Estate Category consisted of 207, 190, and 149, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 10th, 83rd, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 153 share classes. Morningstar ranked Baron Real Estate Income Fund in the 15th, 32nd, and 2nd percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 185 share classes. The Morningstar Foreign Large Growth Category consisted of 382, 332, 225, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron International Growth Fund in the 28th, 71st, 45th, and 24th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/2008, and the category consisted of 219 share classes. The Morningstar Diversified Emerging Markets Category consisted of 735, 617, and 461, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Emerging Markets Fund in the 76th, 82nd, 74th, and 15th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/2010, and the category consisted of 331 share classes. The Morningstar Health Category consisted of 171 and 151 share classes for the 1- and

5-year periods. Morningstar ranked Baron Health Care Fund in the 71st, 68th, and 16th percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 04/30/2018, and the category consisted of 133 share classes. The **Morningstar Aggressive Allocation Category** consisted of 88 and 87 share classes for the 1- and 5-year periods. Morningstar ranked Baron WealthBuilder Fund in the 75th, 99th, and 1st percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 86 share classes. The **Morningstar Global Large-Stock Growth Category** consisted of 314, 274, and 193, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Global Opportunity Fund in the 4th, 93rd, 7th, and 16th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 199 share classes. The **Morningstar Technology Category** consisted of 254 share classes for the 1-year period. Morningstar ranked Baron Technology ETF in the 55th, and 33rd percentiles for the 1-year, and since inception periods, respectively. The Fund launched 12/31/2021, and the category consisted of 222 share classes. The **Morningstar Financials Category** consisted of 99 and 89 share classes for the 1- and 5-year periods. Morningstar ranked Baron Financials ETF in the 95th, 95th, and 69th percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/31/2019, and the category consisted of 89 share classes.

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Portfolio holdings as a percentage of net assets as of March 31, 2026 for securities mentioned are as follows: Hyatt Hotels Corporation - Baron Asset Fund (2.2%), Baron Focused Growth Fund (3.9%), Baron Partners Fund (4.1%*), Baron Real Estate Fund (2.8%), Baron First Principles ETF (4.6%); Choice Hotels International, Inc. - Baron Asset Fund (1.2%), Baron Focused Growth Fund (3.0%), Baron Growth Fund (10.9%), Baron Partners Fund (2.2%*), Baron First Principles ETF (2.9%); Space Exploration Technologies Corporation - Baron Asset Fund (25.5%), Baron Fifth Avenue Growth Fund (7.5%), Baron Focused Growth Fund (21.2%), Baron Global Opportunity Fund (20.5%), Baron Opportunity Fund (15.4%), Baron Partners Fund (33.0%*), Baron First Principles ETF (12.6%); Tesla, Inc. - Baron Fifth Avenue Growth Fund (4.1%), Baron Focused Growth Fund (6.0%), Baron Global Opportunity Fund (1.2%), Baron Opportunity Fund (5.4%), Baron Partners Fund (20.4%*), Baron Technology ETF (3.5%), Baron First Principles ETF (13.6%); Gartner, Inc. - Baron Asset Fund (2.8%), Baron Focused Growth Fund (3.1%), Baron Growth Fund (6.4%), Baron Opportunity Fund (0.8%), Baron Partners Fund (3.2%*), Baron Small Cap Fund (2.2%), Baron First Principles ETF (4.2%); FactSet Research Systems Inc. - Baron Asset Fund (1.0%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (5.6%), Baron Partners Fund (3.5%*), Baron Financials ETF (0.4%), Baron First Principles ETF (4.4%); Guidewire Software, Inc. - Baron Asset Fund (3.9%), Baron Discovery Fund (2.8%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (4.3%), Baron Opportunity Fund (1.4%), Baron Partners Fund (2.2%*), Baron Small Cap Fund (4.2%), Baron Financials ETF (2.4%), Baron Technology ETF (1.8%), Baron First Principles ETF (3.7%), Baron SMID Cap ETF (3.2%); Morningstar, Inc. - Baron Focused Growth Fund (0.4%), Baron Growth Fund (3.5%); Verisk Analytics, Inc. - Baron Asset Fund (3.6%), Baron Focused Growth Fund (3.8%), Baron Partners Fund (1.2%*), Baron Financials ETF (2.5%), Baron First Principles ETF (4.7%); Shopify Inc. - Baron Fifth Avenue Growth Fund (4.7%), Baron Focused Growth Fund (3.1%), Baron Global Opportunity Fund (5.1%), Baron Opportunity Fund (1.5%), Baron Partners Fund (2.0%*), Baron Financials ETF (1.7%), Baron Technology ETF (3.6%), Baron First Principles ETF (5.4%); MSCI Inc. - Baron Asset Fund (0.9%), Baron Durable Advantage Fund (3.1%), Baron Focused Growth Fund (5.5%), Baron Growth Fund (18.4%), Baron Partners Fund (4.1%*), Baron Financials ETF (3.4%), Baron First Principles ETF (6.6%), Baron SMID Cap ETF (2.1%), Baron Global Durable Advantage ETF (2.5%); Spotify Technology S.A. - Baron Asset Fund (1.3%), Baron Focused Growth Fund (3.9%), Baron Opportunity Fund (4.0%), Baron Partners Fund (2.2%*), Baron Technology ETF (4.5%), Baron First Principles ETF (4.3%); Wynn Resorts, Limited - Baron Discovery Fund (2.2%), Baron Focused Growth Fund (1.1%), Baron Real Estate Fund (3.4%), Baron Real Estate Income Fund (2.3%), Baron SMID Cap ETF (2.1%).

*% of Long Positions

Top 10 holdings

Baron First Principles ETF

3/31/2026

	Percent of Net Assets (%)
Tesla, Inc.	13.6
Space Exploration Technologies Corp.	12.6
MSCI Inc.	6.6
Shopify Inc.	5.4
Verisk Analytics, Inc.	4.7
The Charles Schwab Corporation	4.7
Hyatt Hotels Corporation	4.6
FactSet Research Systems Inc.	4.4
Spotify Technology S.A.	4.3
Gartner, Inc.	4.2
Total	64.9

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

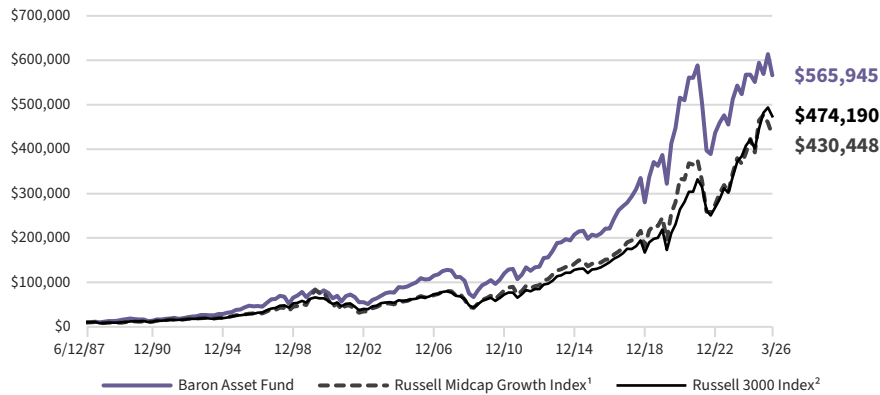
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Baron Funds Performance

Growth of \$10,000 Investment (Institutional Shares)[^]

Baron Asset Fund[®] (Inception Date: 6/12/1987)

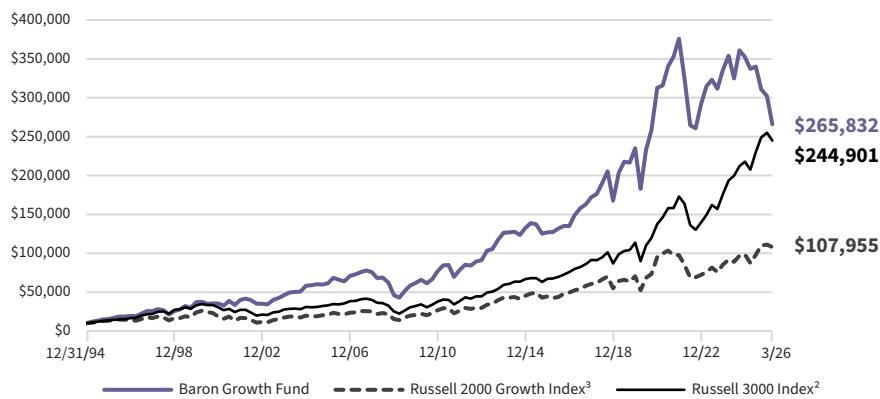


Annualized Returns (%)

	BARIX	Russell Midcap Growth Index ¹	Russell 3000 Index ²
3 Months*	(7.81)	(6.35)	(3.96)
1 Year	2.73	9.56	18.09
3 Years	7.17	12.74	17.86
5 Years	2.10	5.37	10.87
10 Years	10.71	11.69	13.72
Since Inception	10.96	10.20	10.46
Net Assets	\$3.31B	—	—

M Mid Cap

Baron Growth Fund[®] (Inception Date: 12/31/1994)

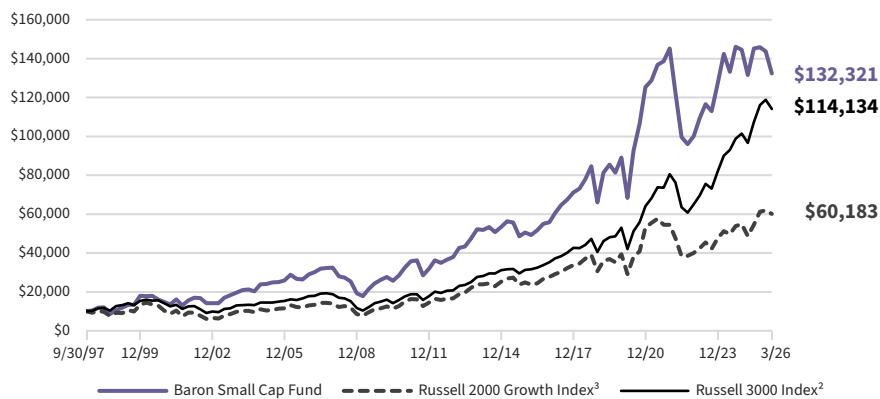


Annualized Returns (%)

	BGRIX	Russell 2000 Growth Index ³	Russell 3000 Index ²
3 Months*	(12.06)	(2.81)	(3.96)
1 Year	(21.18)	23.58	18.09
3 Years	(5.47)	12.27	17.86
5 Years	(3.39)	1.62	10.87
10 Years	7.63	9.79	13.72
Since Inception	11.07	7.91	10.78
Net Assets	\$2.61B	—	—

S Small Cap

Baron Small Cap Fund[®] (Inception Date: 9/30/1997)



Annualized Returns (%)

	BSFIX	Russell 2000 Growth Index ³	Russell 3000 Index ²
3 Months*	(7.90)	(2.81)	(3.96)
1 Year	0.61	23.58	18.09
3 Years	6.50	12.27	17.86
5 Years	0.56	1.62	10.87
10 Years	10.39	9.79	13.72
Since Inception	9.49	6.50	8.92
Net Assets	\$2.70B	—	—

S Small Cap

The Funds include reinvestment of dividends, net of foreign withholding taxes, while the Russell Midcap Growth Index, Russell 2000 Growth Index, and Russell 3000 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

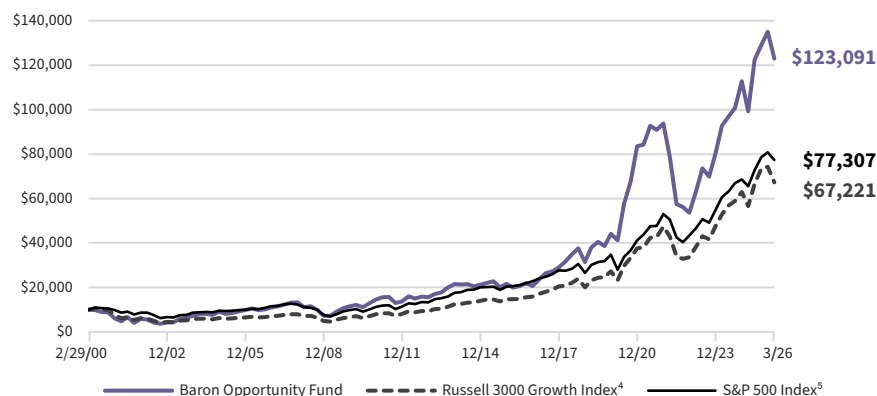
[†] For the period June 30, 1987 to March 31, 2026.

* Not annualized.

[^] 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. See index footnotes on page 21.

Growth of \$10,000 Investment (Institutional Shares)^

Baron Opportunity Fund® (Inception Date: 2/29/2000)

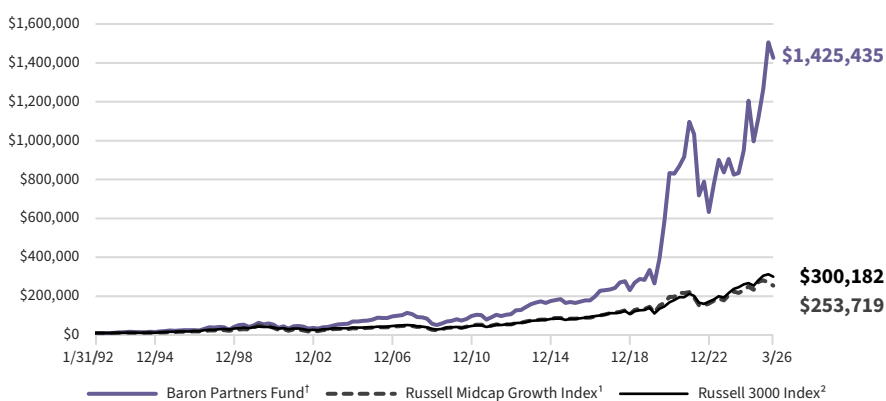


Annualized Returns (%)

	BIOIX	Russell 3000 Growth Index ⁴	S&P 500 Index ⁵
3 Months*	(8.88)	(9.54)	(4.33)
1 Year	23.93	18.75	17.80
3 Years	24.84	20.64	18.32
5 Years	7.87	12.05	12.06
10 Years	20.00	16.38	14.16
Since Inception	10.10	7.58	8.16
Net Assets	\$1.62B	—	—

A All Cap

Baron Partners Fund® (Inception Date: 1/31/1992)

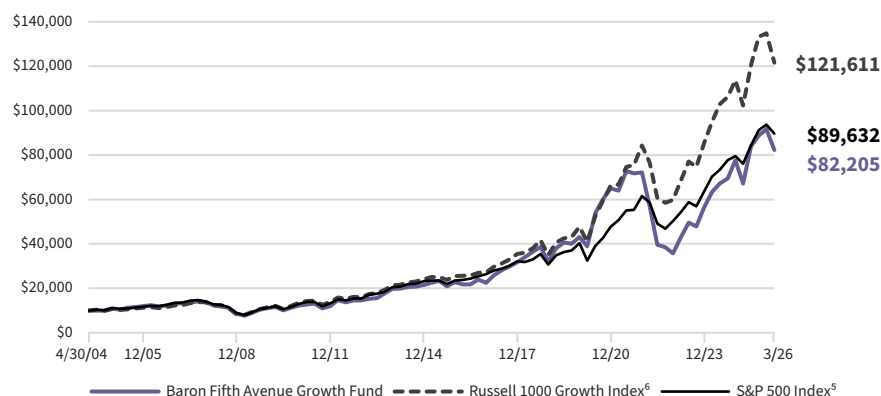


Annualized Returns (%)

	BPTIX	Russell Midcap Growth Index ¹	Russell 3000 Index ²
3 Months*	(5.33)	(6.35)	(3.96)
1 Year	43.06	9.56	18.09
3 Years	22.29	12.74	17.86
5 Years	11.44	5.37	10.87
10 Years	24.02	11.69	13.72
Since Inception	15.62	9.93	10.47
Net Assets	\$10.39B	—	—

A All Cap

Baron Fifth Avenue Growth Fund® (Inception Date: 4/30/2004)



Annualized Returns (%)

	BFTIX	Russell 1000 Growth Index ⁶	S&P 500 Index ⁵
3 Months*	(10.36)	(9.78)	(4.33)
1 Year	22.34	18.81	17.80
3 Years	24.32	21.18	18.32
5 Years	5.16	12.76	12.06
10 Years	14.24	16.83	14.16
Since Inception	10.09	12.07	10.52
Net Assets	\$669.67M	—	—

L Large Cap

The Funds include reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000 Growth Index, Russell Midcap Growth Index, Russell 1000 Growth Index, Russell 3000 Index, and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

* Not annualized.

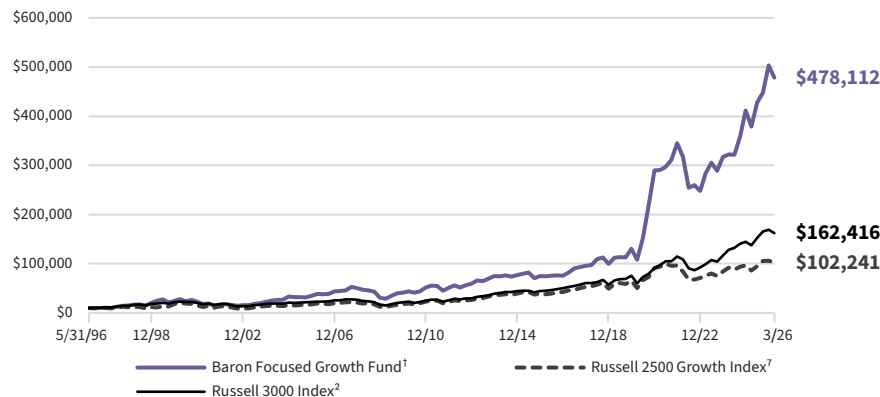
[^] Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

[†] 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 for the years the predecessor partnership charged a performance fee, 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. See index footnotes on page 21.

Baron Funds Performance

Growth of \$10,000 Investment (Institutional Shares)[^]

Baron Focused Growth Fund[®] (Inception Date: 5/31/1996)

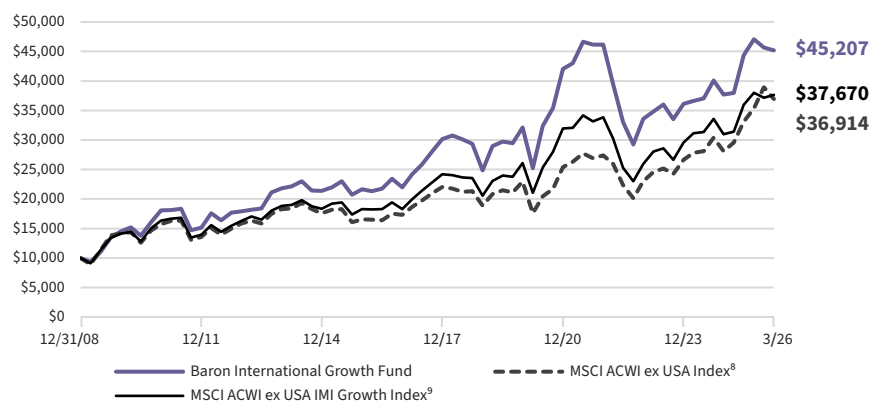


Annualized Returns (%)

	BFGIX	Russell 2500 Growth Index ⁷	Russell 3000 Index ²
3 Months [*]	(4.99)	(3.52)	(3.96)
1 Year	26.18	19.31	18.09
3 Years	18.96	10.61	17.86
5 Years	10.51	1.75	10.87
10 Years	20.45	10.46	13.72
Since Inception	13.84	8.10	9.79
Net Assets	\$3.87B	—	—

S-M Small-Mid Cap

Baron International Growth Fund[®] (Inception Date: 12/31/2008)

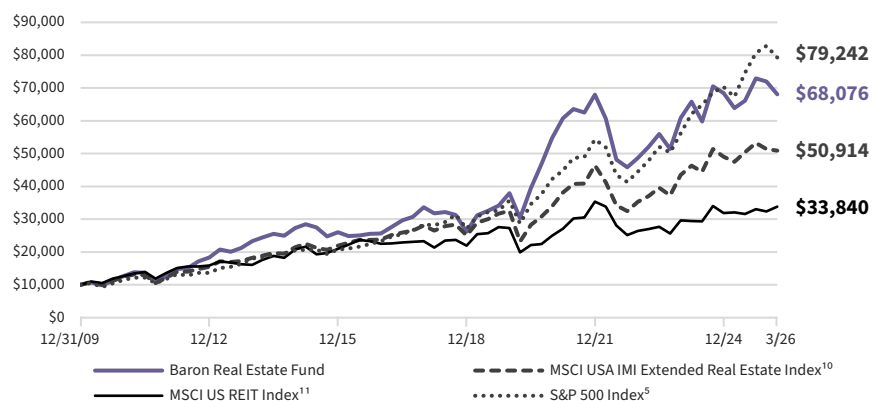


Annualized Returns (%)

	BINIX	MSCI ACWI ex USA Index ⁸	MSCI ACWI ex USA IMI Growth Index ⁹
3 Months [*]	(1.03)	(0.71)	(3.24)
1 Year	19.07	24.91	19.91
3 Years	9.08	14.49	10.36
5 Years	1.00	7.02	3.27
10 Years	7.80	8.38	7.54
Since Inception	9.14	7.87	7.99
Net Assets	\$290.91M	—	—

non US Non-U.S./Global

Baron Real Estate Fund[®] (Inception Date: 12/31/2009)



Annualized Returns (%)

	BREIX	MSCI USA IMI Extended Real Estate Index ¹⁰	MSCI US REIT Index ¹¹	S&P 500 Index ⁵
3 Months [*]	(5.39)	(0.96)	4.52	(4.33)
1 Year	6.65	7.22	5.48	17.80
3 Years	9.34	11.23	7.79	18.32
5 Years	2.31	5.96	4.57	12.06
10 Years	10.59	8.34	4.29	14.16
Since Inception	12.53	10.53	7.79	13.58
Net Assets	\$2.16B	—	—	—

SCT Sector

The Funds, MSCI ACWI ex USA Index, MSCI ACWI ex USA IMI Growth Index, MSCI USA IMI Extended Real Estate Index, and MSCI US REIT Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 2500 Growth Index, Russell 3000, and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

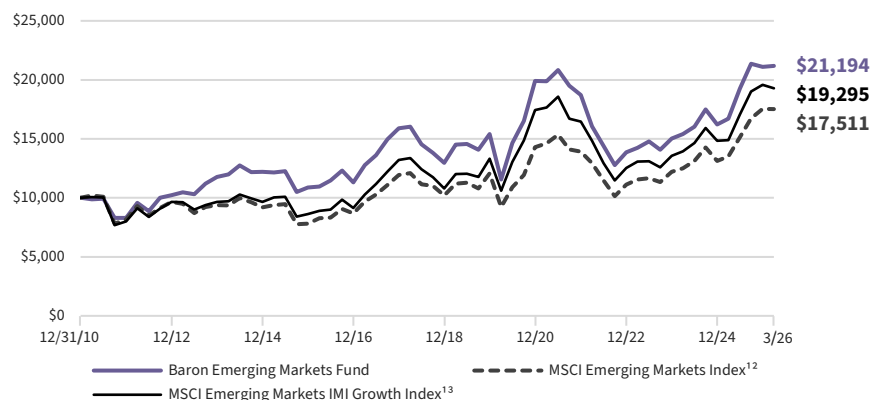
* Not annualized.

[^] 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.

[†] Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for the periods before the Fund's registration statement was effective, which was June 30, 2008. 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. See index footnotes on page 21.

Growth of \$10,000 Investment (Institutional Shares)

Baron Emerging Markets Fund® (Inception Date: 12/31/2010)

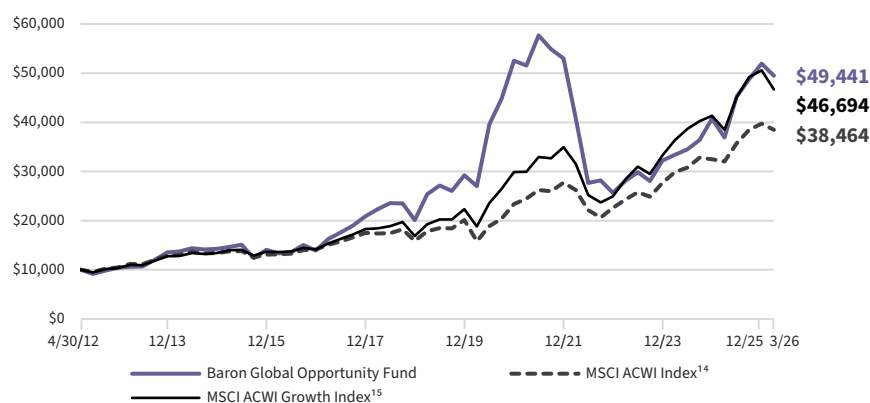


Annualized Returns (%)

	BEXIX	MSCI Emerging Markets Index ¹²	MSCI Emerging Markets IMI Growth Index ¹³
3 Months*	0.47	(0.17)	(1.45)
1 Year	26.94	29.55	29.63
3 Years	14.16	14.84	13.86
5 Years	1.29	3.69	1.79
10 Years	6.82	7.80	8.06
Since Inception	5.05	3.74	4.40
Net Assets	\$3.43B	—	—

Non-U.S./Global

Baron Global Opportunity Fund®† (Inception Date: 4/30/2012)

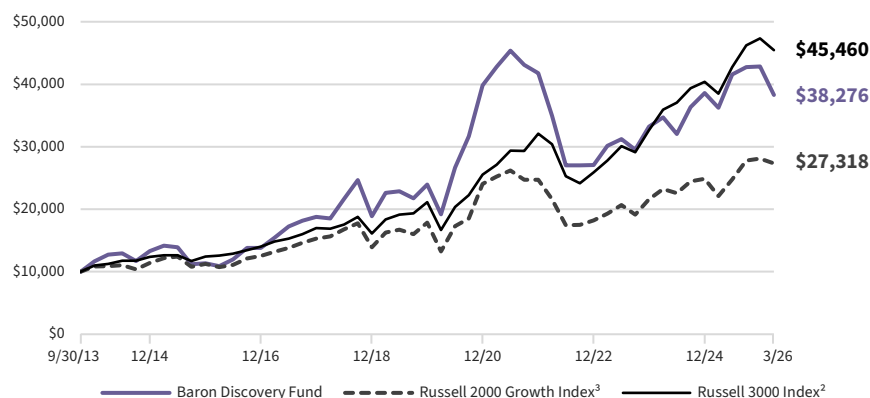


Annualized Returns (%)

	BGAIX	MSCI ACWI Index ¹⁴	MSCI ACWI Growth Index ¹⁵
3 Months*	(4.80)	(3.20)	(7.67)
1 Year	34.00	20.01	21.33
3 Years	20.77	16.58	18.03
5 Years	(0.83)	9.49	9.30
10 Years	13.97	11.33	13.12
Since Inception	12.17	10.16	11.71
Net Assets	\$839.30M	—	—

Non-U.S./Global

Baron Discovery Fund® (Inception Date: 9/30/2013)



Annualized Returns (%)

	BDFIX	Russell 2000 Growth Index ³	Russell 3000 Index ²
3 Months*	(10.65)	(2.81)	(3.96)
1 Year	5.66	23.58	18.09
3 Years	8.31	12.27	17.86
5 Years	(2.20)	1.62	10.87
10 Years	13.41	9.79	13.72
Since Inception	11.34	8.37	12.88
Net Assets	\$1.62B	—	—

Small Cap

The Funds, MSCI Emerging Markets Index, MSCI Emerging Markets IMI Growth Index, MSCI ACWI Index, and MSCI ACWI Growth Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 2000 Growth Index, and Russell 3000, include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

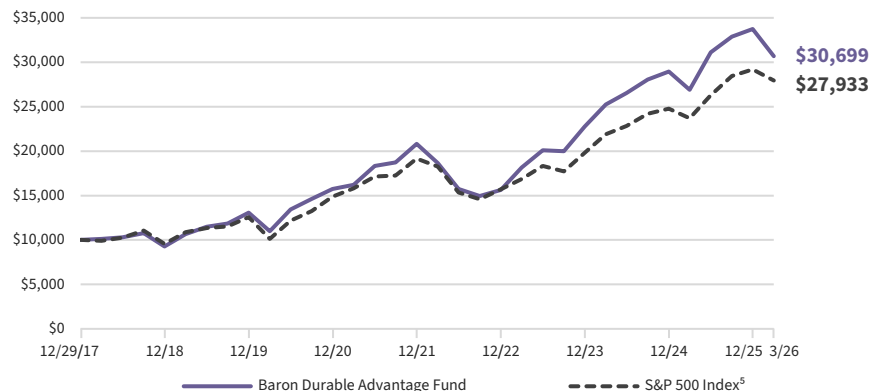
* Not annualized.

† As stated within the Supplement to the Prospectus and Statement of Additional Information dated April 30, 2025, effective October 1, 2025, Baron Global Advantage Fund® has changed its name to Baron Global Opportunity Fund®. For additional information please refer to the Supplement. See index footnotes on page 21.

Baron Funds Performance

Growth of \$10,000 Investment (Institutional Shares)

Baron Durable Advantage Fund® (Inception Date: 12/29/2017)

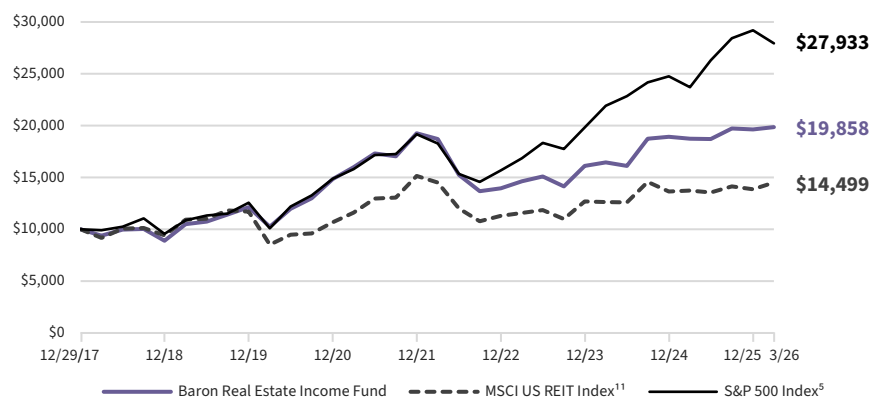


Annualized Returns (%)

	BDAIX	S&P 500 Index ⁵
3 Months*	(9.02)	(4.33)
1 Year	14.06	17.80
3 Years	19.13	18.32
5 Years	13.61	12.06
Since Inception	14.56	13.26
Net Assets	\$482.63M	—

L Large Cap

Baron Real Estate Income Fund® (Inception Date: 12/29/2017)

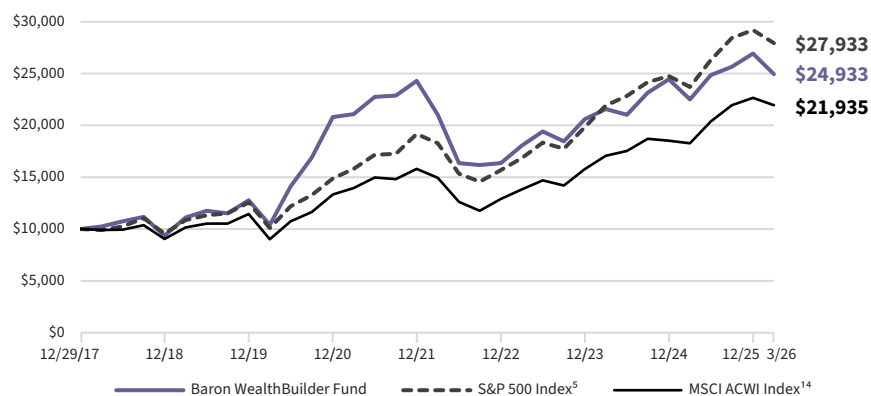


Annualized Returns (%)

	BRIIX	MSCI US REIT Index ¹¹	S&P 500 Index ⁵
3 Months*	1.12	4.52	(4.33)
1 Year	5.93	5.48	17.80
3 Years	10.73	7.79	18.32
5 Years	4.43	4.57	12.06
Since Inception	8.67	4.61	13.26
Net Assets	\$264.64M	—	—

SCT Sector

Baron WealthBuilder Fund® (Inception Date: 12/29/2017)



Annualized Returns (%)

	BWBIX	S&P 500 Index ⁵	MSCI ACWI Index ¹⁴
3 Months*	(7.42)	(4.33)	(3.20)
1 Year	10.75	17.80	20.01
3 Years	11.32	18.32	16.58
5 Years	3.42	12.06	9.49
Since Inception	11.71	13.26	9.99
Net Assets	\$499.98M	—	—

EA Equity Allocation

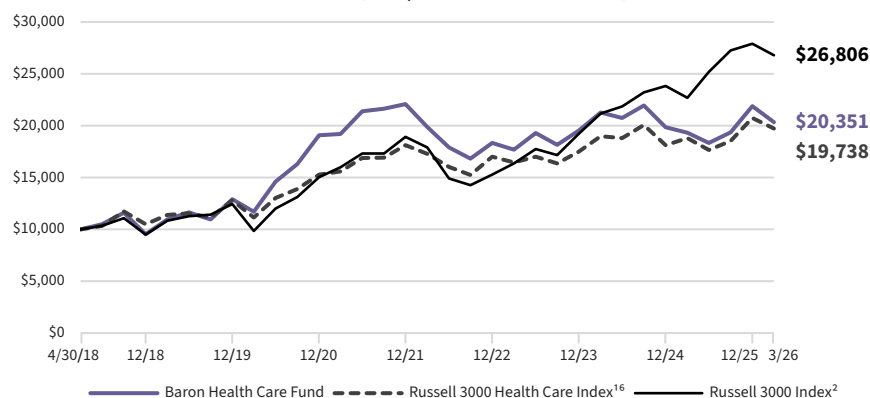
The Funds, MSCI US REIT Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

* Not annualized.

See index footnotes on page 21.

Growth of \$10,000 Investment (Institutional Shares)

Baron Health Care Fund® (Inception Date: 4/30/2018)

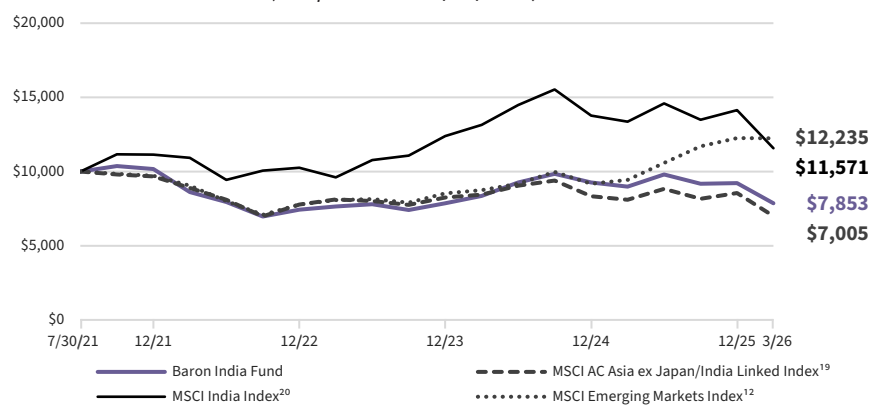


Annualized Returns (%)

	BHCHX	Russell 3000 Health Care Index ¹⁶	Russell 3000 Index ²
3 Months*	(6.97)	(4.88)	(3.96)
1 Year	5.27	4.91	18.09
3 Years	4.81	6.24	17.86
5 Years	1.18	4.81	10.87
Since Inception	9.39	8.97	13.26
Net Assets	\$115.83M	—	—

SCT Sector

Baron India Fund® (Inception Date: 7/30/2021)

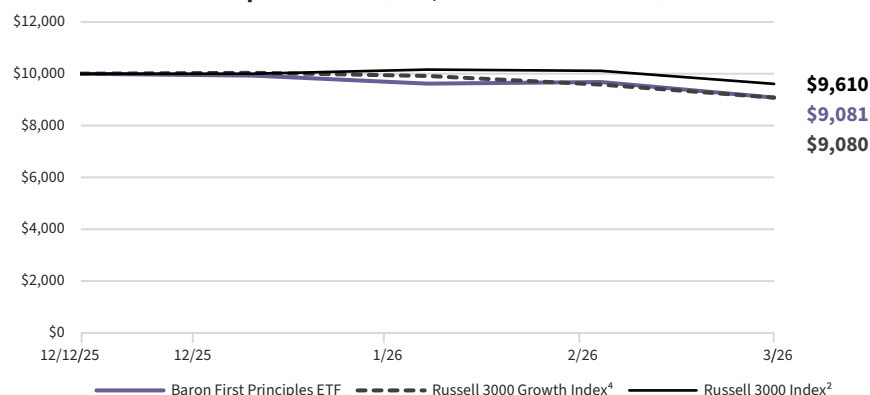


Annualized Returns (%)

	BINDX	MSCI AC Asia ex Japan/India Linked Index ¹⁹	MSCI India Index ²⁰	MSCI Emerging Markets Index ¹²
3 Months*	(14.86)	(18.13)	(18.13)	(0.17)
1 Year	(12.59)	(13.43)	(13.43)	29.55
3 Years	0.92	(4.78)	6.42	14.84
Since Inception	(5.05)	(7.34)	3.18	4.42
Net Assets	\$22.88M	—	—	—

non US Non-U.S./Global

Baron First Principles ETF® (Inception Date: 12/12/2025)



Annualized Returns (%)

	RONB	Russell 3000 Growth Index ⁴	Russell 3000 Index ²
3 Months*	(8.51)	(9.54)	(3.96)
Since Inception*	(9.19)	(9.20)	(3.90)
Net Assets	\$238.52M	—	—

A All Cap

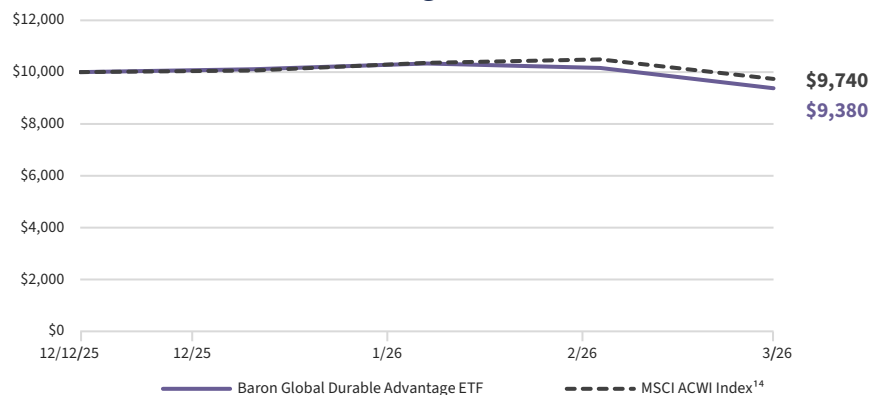
The Funds, MSCI USA Financials Index, MSCI ACWI Index, MSCI AC Asia ex Japan/India Linked Index, MSCI India Index, and MSCI Emerging Markets Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000 Health Care Index, Russell 3000 Growth Index, Russell 3000 Index, and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

* Not annualized.

See index footnotes on page 21.

Baron Funds Performance

Baron Global Durable Advantage ETF® (Inception Date: 12/12/2025)

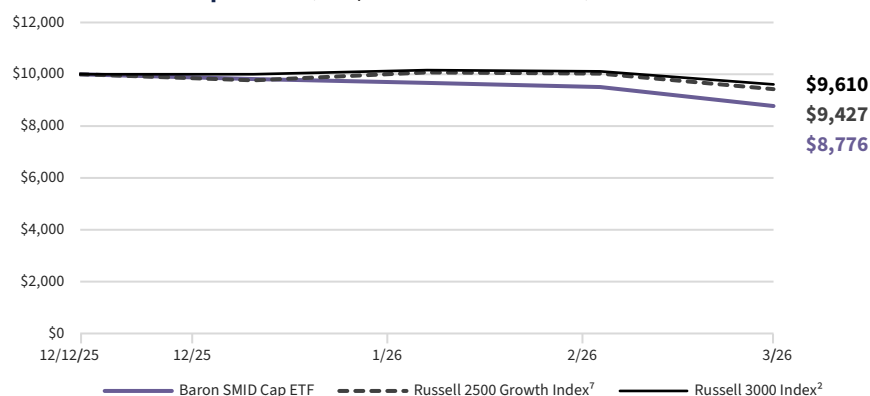


Annualized Returns (%)

	BCGD	MSCI ACWI Index ¹⁴
3 Months*	(7.29)	(3.20)
Since Inception*	(6.20)	(2.60)
Net Assets	\$7.27M	—

Non-U.S./Global

Baron SMID Cap ETF® (Inception Date: 12/12/2025)

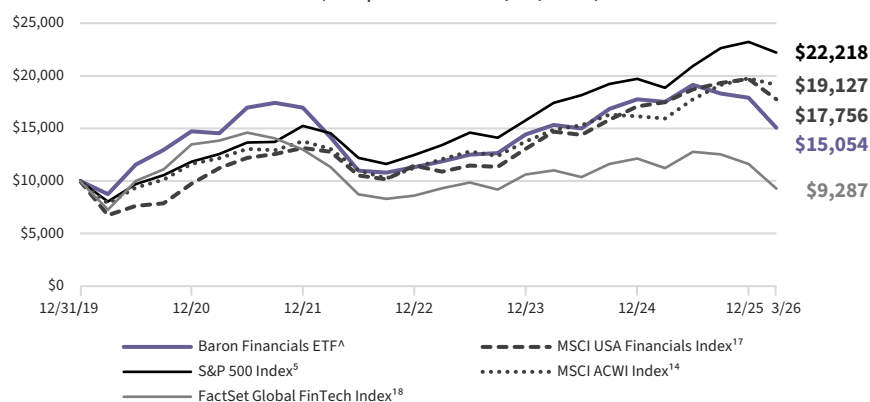


Annualized Returns (%)

	BCSM	Russell 2500 Growth Index ⁷	MSCI ACWI Index ¹⁴
3 Months*	(10.56)	(3.52)	(3.96)
Since Inception*	(12.24)	(5.73)	(3.90)
Net Assets	\$26.08M	—	—

Small-Mid Cap

Baron Financials ETF® (Inception Date: 12/31/2019)[†]



Annualized Returns (%)

	BCFN ⁶	MSCI USA Financials Index ¹⁷	S&P 500 Index ⁵	MSCI ACWI Index ¹⁴	FactSet Global FinTech Index ¹⁸
3 Months*	(15.97)	(9.89)	(4.33)	(3.20)	(20.15)
1 Year	(14.08)	1.53	17.80	20.01	(17.25)
3 Years	8.23	17.71	18.32	16.58	(0.12)
5 Years	0.71	9.59	12.06	9.49	(7.68)
Since Inception	6.76	9.62	13.62	10.93	(1.18)
Net Assets	\$45.90M	—	—	—	—

Sector

The Funds, MSCI USA Financials Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 2500 Growth Index, FactSet Global FinTech Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

* Not annualized.

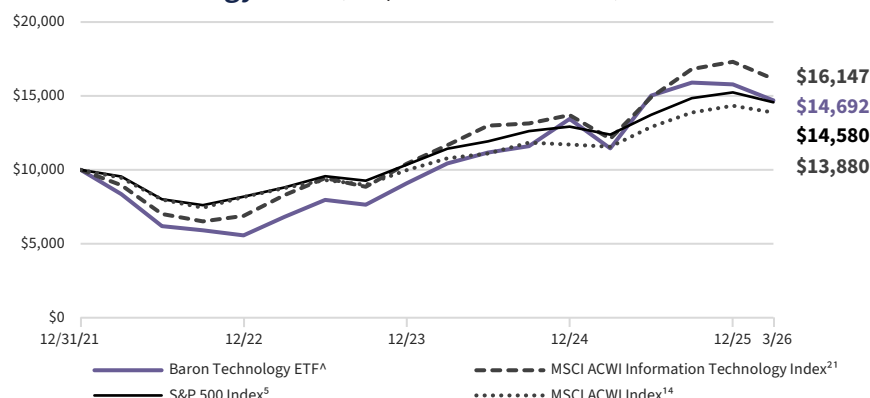
[^] NAV returns include returns of the institutional shares of the predecessor mutual fund prior to the ETF's commencement of operations. Prior to the ETFs listing on 12/15/2025 the NAV returns of the institutional shares of the predecessor mutual fund are used as proxy market price returns. If the predecessor mutual fund had been structured as an exchange traded fund, its performance may have differed.

[†] As stated within the Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information dated August 18, 2025, on December 12, 2025, Baron FinTech Fund® was converted from a mutual fund into an exchange-traded fund, Baron Financials ETF™. For additional information please refer to the prospectus.

See index footnotes on page 21.

Growth of \$10,000 Investment (Institutional Shares)

Baron Technology ETF[®] (Inception Date: 12/31/2021)[†]



Annualized Returns (%)

	BCTK [^]	MSCI ACWI Information Technology Index ²¹	S&P 500 Index ⁵	MSCI ACWI Index ¹⁴
3 Months [*]	(6.90)	(6.73)	(4.33)	(3.20)
1 Year	28.20	33.41	17.80	20.01
3 Years	29.15	24.83	18.32	16.58
Since Inception	9.47	11.93	9.28	8.02
Net Assets	\$143.51M	—	—	—

SCT Sector

The Fund, MSCI ACWI Information Technology Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

* Not annualized.

[^] NAV returns include returns of the institutional shares of the predecessor mutual fund prior to the ETF's commencement of operations. Prior to the ETFs listing on 12/15/2025 the NAV returns of the Institutional shares of the predecessor mutual fund are used as proxy market price returns. If the predecessor mutual fund had been structured as an exchange traded fund, its performance may have differed.

[†] As stated within the Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information dated August 18, 2025, on December 12, 2025, Baron Technology Fund[®] was converted from a mutual fund into an exchange-traded fund, Baron Technology ETF[™]. For additional information please refer to the prospectus.

¹ The Russell Midcap[®] Growth Index measures the performance of medium-sized U.S. companies that are classified as growth.

² The Russell 3000[®] Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market, as of the most recent reconstitution.

³ The Russell 2000[®] Growth Index measures the performance of small-sized U.S. companies that are classified as growth.

⁴ The Russell 3000[®] Growth Index measures the performance of the broad growth segment of the U.S. equity universe.

⁵ The S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies.

⁶ The Russell 1000[®] Growth Index measures the performance of large-sized U.S. companies that are classified as growth.

⁷ The Russell 2500[™] Growth Index measures the performance of small to medium-sized U.S. companies that are classified as growth.

⁸ The MSCI ACWI ex USA Index Net (USD) is designed to measure the equity market performance of large and mid-cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries.

⁹ The MSCI ACWI ex USA IMI Growth Index Net (USD) is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries.

¹⁰ The MSCI USA IMI Extended Real Estate Index Net (USD) is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classification securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

¹¹ The MSCI US REIT Index Net (USD) is designed to measure the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations.

¹² The MSCI Emerging Markets Index Net (USD) is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries.

¹³ The MSCI Emerging Markets IMI Growth Index Net (USD) is designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets countries.

¹⁴ The MSCI ACWI Index Net (USD) is designed to measure the equity market performance of large and mid-cap securities across 23 Developed Markets and 24 Emerging Markets countries.

¹⁵ The MSCI ACWI Growth Index Net (USD) is designed to measure the equity market performance of large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries and 24 Emerging Markets countries.

¹⁶ 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.

¹⁷ The MSCI USA Financials Index measures the performance of large- and mid-cap segments of the U.S. equity universe within the Financials sector.

¹⁸ The FactSet Global FinTech Index[™] is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 Developed and Emerging Markets.

¹⁹ The MSCI AC Asia ex Japan/India Linked Index Net (USD) was created by the Adviser and links the performance of the MSCI AC Asia ex Japan Index for all periods prior to September 1, 2024 and the MSCI India Index for all periods thereafter.

²⁰ The MSCI India Index Net (USD) is a broad based securities index that is designed to measure the performance of the large and mid-cap segments of the Indian market.

²¹ The MSCI ACWI Information Technology Index Net (USD) is designed to measure large and mid-cap securities across 23 Developed Markets countries and 24 Emerging Markets countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS[®]).

Baron Funds Performance

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

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.

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 or may waive or reimburse certain Funds' expenses pursuant to a contract expiring on August 29, 2035, unless renewed for another 11-year term, and the Funds' 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.

Risks: The Funds invest primarily in equity securities, which are subject to price fluctuations in the stock market. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. Investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. Investments in health care companies are subject to a number of risks, including the adverse impact of legislative actions and government regulations. Securities issued by small and medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Companies propelled by innovation, including technology advances and new business models, may present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. In addition to general market conditions, the value of the real estate and real estate related investments will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. Even though the Funds are diversified, they may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Funds' returns.

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