INSIDE THE BARON FUNDS
INVESTOR

Baron Health Care Fund

Navigating the Complex and Rapidly Changing Health Care Landscape

The COVID-19 global pandemic has spurred investor interest in a sector – Health Care – that for years has flown under the radar, viewed largely as a not-very-exciting defensive, value-oriented sector.

In fact, well before the onset of the pandemic, the Health Care sector had been growing and transforming for years. Over the past decade, the number of health care companies in the Russell 3000 Index has increased to more than 600. Health Care is now the second largest sector, comprising close to 15% of the index by weight. The industry is evolving on multiple fronts, driven by population demographics, governmental policies and regulations, trends in health care insurance, and revolutionary advances in technology and diagnostics and treatment of disease. Looking ahead, we think the reinvigorated investor, societal, and governmental focus on health care brought on by COVID-19, coupled with the scientific breakthroughs achieved in the development of the vaccines and elsewhere, will only serve to accelerate many of these long-term trends.

Baron Health Care Fund

Four years ago, we launched Baron Health Care Fund to capture the attractive growth opportunities we were seeing and leverage our long investment experience in the sector. The Fund has been run by Portfolio Manager Neal Kaufman and Assistant Portfolio Manager Josh Riegelhaupt since its April 30, 2018, inception. Neal and Josh are backed by three additional investment professionals dedicated to covering Health Care as well as the rest of our 38-person research department.

The sector is a fertile hunting ground for skilled stock pickers, as it is unusually complex, comprised of 10 sub-industries ranging from massive, long-established managed health care companies to tiny, high-growth, high-risk biotechnology startups. The fact that, over the last decade, Health Care experienced the biggest dispersion of any sector, presenting some of the best and the worst returns in the market, speaks to its complexity. Bottom line, we believe the transformative secular trends impacting health care coupled with its breadth and diversity create a competitive advantage for stock pickers like us with an expert understanding of the medical science, technology, and regulatory landscapes involved.

Neal Kaufman
Portfolio Manager

As seen below, our approach has produced excellent results to date. For the 3-year period, the Fund has outperformed its primary benchmark by 706 basis points annualized. Its 3-year alpha is 6.04% while its beta is 1.05. The Fund's 3-year upside capture of 109.53% and downside capture of 81.51% is also exceptional.

Baron Health Care Fund
as of 3/31/2022 (annualized)

	1-year	3-year	Since Inception**
Baron Health Care Fund*	3.62%	21.98%	19.20%
Russell 3000 Health Care Index	10.83%	14.92%	15.01%
S&P 500 Index	15.65%	18.92%	16.76%
Morningstar Health Category Average	-2.53%	11.04%	11.30%

* Institutional shares. For Retail and R6 shares, visit www.BaronFunds.com
**Inception date: April 30, 2018

Performance listed in the above table is net of annual operating expenses. Annual expense ratio as of December 31, 2021 was 0.89%, but the net annual expense ratio was 0.85% (net of the Adviser's fee waivers). *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 reimbursed certain Baron Fund expenses pursuant to a contract expiring on August 29, 2032, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month-end, visit www.BaronFunds.com or call 1-800-99BARON.*

The Fund has a 5-star overall rating from Morningstar™ and is ranked in the 1st percentile for its 3-year performance and the 47th percentile for its 1-year performance.

A Differentiated Approach to Health Care

Baron Health Care Fund takes a distinct approach to investing in health care. While we can invest across all market caps and geographies, we hold just 50 to 60 stocks at any one time, far fewer than the roughly 600 holdings in its primary benchmark or the 300 or so stocks in the average fund in Morningstar's health care category. The Fund's top 10 holdings represent over 41.3% of the portfolio, reflecting the high conviction of its managers.

At the same time, the Fund is well diversified across sub-industries, with a focus on equipment and life sciences tools companies, pharmaceuticals, biotechnology, and managed health care. Its relatively higher growth, smaller market cap makeup also distinguishes us from many of our competitors and the benchmark.

A balanced approach to risk

To help manage risk, we seek to balance the portfolio among high growth, biotech, and stable growth or earnings compounders. Weights for each category are typically 25% in high growth, 25% in biotech, and 50% in stable growth. Note that we view these weights as guidelines, not rigid mandates, and they may shift somewhat depending on the opportunity set and the market environment.

- *High growth* These are higher risk/return companies typified by revenue growth of 15% or more that we believe will lead to dramatic future earnings growth. This category includes newer businesses with novel products or services. Yet they are not venture businesses. We invest only in companies with fully formed business strategies.

  Guardant Health, Inc. and **Inari Medical, Inc.** are two high growth stocks we own. Guardant sells liquid biopsy tests for advanced stage cancer and recurrence monitoring and is developing a test for early cancer detection. We believe Guardant's liquid biopsy tests are superior to tissue biopsy because they are less invasive, do not require physical access to the tumor, are representative of the tumor's molecular profile, enable repeat sampling, have faster turnaround times, and support real-time monitoring. The company's competitive advantages include unique technology incorporating proprietary biochemistries and machine learning, demonstrated clinical utility, regulatory barriers, payer coverage, and commercial adoption. We believe the market opportunity for Guardant is more than $35 billion in the U.S.

  Inari offers catheter-based devices to remove clots from venous thromboembolism (VTE). VTE is the third most common vascular condition in the U.S. after heart attacks and strokes, and if left untreated can be fatal. Inari's devices are differentiated in that they are specially tailored to venous biology and effectively remove clots without the side effects of alternatives like thrombolytic drugs, which can cause severe bleeding. We estimate the addressable opportunity at $3.6 billion to $3.7 billion. The VTE treatment space is still in the very early days of converting to device-based interventions, and we believe Inari is well positioned to benefit.

- *Biotech* Even among high growth health care stocks, biotechs present a unique challenge. For one, their growth – and in some cases, their very survival – is dictated by binary catalysts, usually the greenlighting of a drug by the FDA. Equally as important, in addition to all the other research we do into potential investments, biotechs require an expert understanding of and deep dive into the clinical and scientific data associated with the drugs being developed. Josh, who is the assistant portfolio manager of Baron Health Care Fund and covers biotech and pharma, holds a PhD in genetics and molecular biology from Rockefeller University. Yet Josh says that considering the amount of research he has done to evaluate prospective and existing investments in this area, he has probably "learned three [additional] PhDs worth of material" in his almost 12 years as an analyst. Within biotech, we have a preference for platform companies in which the drugs being developed are potentially applicable to more than one disease.

  Argenx SE, a top 10 holding in the portfolio, is developing antibodies for the treatment of autoimmune disorders and cancer based on the uniquely powerful immune system of llamas. Argenx's main product, efgartigimod, which treats a rare muscle weakness disorder, has potentially broad applicability in ameliorating overactive antibody-based diseases. The stock has appreciated significantly in the time we have held it, and we expect it will continue to ramp as the company proves its product's effectiveness in multiple auto-antibody disorders.

- *Stable growth or earnings compounders* This category is constructed to help dampen volatility by offsetting holdings in other parts of the portfolio that may have higher beta. This category is also typically not as correlated to the market as the other two. These holdings might be more yield- or asset-oriented and generate solid free cash flow growth.

  An example is **West Pharmaceutical Services, Inc.,** which makes components and systems for the packaging and delivery of injectable drugs**.** West's competitive advantages include regulatory barriers, long-term customer relationships, global manufacturing and service, and

Baron Health Care Fund Institutional Share Class is in the Morningstar Health Category. Morningstar calculates the Morningstar Health 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 do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

As of 3/31/2022, the Morningstar Ratings™ were based on the Morningstar Risk-Adjusted Return measures of 141 and 141 share classes for the 3-year and Overall periods, respectively. The Baron Health Care Fund received 5 and 5 stars, respectively. The Morningstar Ratings™ are for the Institutional Share Class only; other classes may have different performance characteristics.

As of 3/31/2022, the Morningstar Health Category consisted of 167 and 141 share classes for the 1-and 3-year periods. Morningstar ranked Baron Health Care Fund in the 47th and 1st percentiles, respectively.

Baron Health Care Fund
Top 10 Holdings as of March 31, 2022*

Holding	% Holding
UnitedHealth Group Incorporated	8.6%
Thermo Fisher Scientific Inc.	5.2%
Bio-Techne Corporation	5.2%
Eli Lilly and Company	4.3%
AstraZeneca PLC	3.9%
Dechra Pharmaceuticals PLC	3.3%
McKesson Corporation	2.8%
argenx SE	2.8%
Edwards Lifesciences Corp.	2.6%
ICON Plc	2.6%
Total	41.3%

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

substantial capital investment. We believe West will benefit from a shift toward high-value packaging components, driven by growth of complex biologic injectable drugs and higher-margin proprietary delivery system products. The stock has done well since we initiated a position, but we still believe earnings will more than double over the next five years, driven by its product sales mix shift and margin expansion.

Another stable growth holding, **UnitedHealth Group Incorporated,** is the nation's leading health care franchise and our largest position by weight. Our investment allows us to participate in the strong secular growth of health care. We believe UnitedHealth has a uniquely diversified portfolio and complementary set of skills, services, and expertise that will allow it to deliver higher quality health care at lower cost to its members and customers. It uses its significant free cash flow to fund acquisitions and $3 billion in annual technology investments that serve to reinforce the company's competitive moat.

Focus on investable themes

To find the most promising companies within health care, we typically search for and analyze what we believe to be defined, long-term growth themes. We then apply Baron's time-tested research-intensive, fundamental, bottom-up approach to invest for the long term in companies that we believe benefit from durable competitive advantages, excellent management, and secular growth opportunities, at an attractive valuation. We do not make a bet on an entire space. Instead, we determine who the competing businesses are and whether we think there is a potential winner.

The following investment themes help illustrate our approach.

- Genomics and Proteomics
- Innovative New Drugs
- Technology-Enabled Drug Development
- Minimally Invasive Surgery
- Diabetes Management
- Tools Providers to Life Sciences Companies
- Medicare Advantage
- Animal Health

- *Genomics and Proteomics:* Genomics, or the analysis of DNA and genes, is a revolutionary development in the treatment of disease, allowing for targeted diagnosis and treatment of disease. The firm has had a long-standing investment in **Illumina, Inc.**, the market leader in DNA sequencing technology, and Baron Health Care Fund has held Illumina since inception. With Illumina sequencers, scientists can now sequence a human genome for roughly $600 in less than a day, and applications for DNA sequencing are rapidly expanding. DNA sequencing is being used in cancer diagnosis and treatment, diagnosis of rare genetic diseases, non-invasive pre-natal testing, population genomics, and COVID-19 surveillance. We also have investments in genomics applications companies, including **Guardant Health**, which offers blood tests for cancer therapy selection and cancer recurrence monitoring and is developing a blood test for early detection of colon cancer.

  Where genomics is the analysis of DNA and genes, proteomics is the analysis of proteins. DNA tells you what could happen; proteins tell you what is happening. Genomics involves the reading of DNA, which is a *static* indicator of health status, while proteomics involves the analysis of proteins, which is a *dynamic* indicator of end function. Proteomics is an emerging space with many early-stage companies, and we expect to increase our investments in the area as we identify companies that meet our criteria.

- *Innovative New Drugs*: We have investments in companies developing innovative new drugs to treat a diverse array of diseases. In addition to argenx, **Arrowhead Pharmaceuticals, Inc.** is developing drugs that silence disease-causing genes and has a rich pipeline of targets for rare diseases, cardiometabolic disease, cancer, and hepatitis B.

- *Technology-Enabled Drug Development:* The use of technology to help speed drug development and improve efficiencies is a relatively new area with massive growth potential, in our view. **Schrodinger, Inc.** offers a physics-based computational platform for drug discovery, enabling scientists to discover high-quality, novel molecules more rapidly, at lower cost, and with a higher likelihood of success compared to traditional drug discovery methods. **Veeva Systems Inc.** provides cloud-based software for the life sciences industry that helps clients bring drugs to market faster and more efficiently. **Certara, Inc.** offers biosimulation software that biopharmaceutical companies use to predict how medicines behave in the human body.

- *Minimally Invasive Surgery:* Less invasive surgery is less traumatic for the patient, enabling a faster recovery and in many cases resulting in cost savings to the system. We have a number of investments in this growing space, including **Intuitive Surgical, Inc.**, the pioneer in robotic surgery; **Edwards Lifesciences Corp.**, a leader in transcatheter heart valve replacement; **Abbott Laboratories**, a leader in transcatheter mitral valve repair; and **Teleflex Incorporated**, which offers a new minimally invasive treatment for enlarged prostates.

- *Diabetes Management:* The prevalence of diabetes is staggering, with over 400 million people globally with diabetes, yet this number is expected to keep climbing. The International Diabetes Federation estimates that 629 million people could have diabetes by 2045. We have investments in innovative medical technology companies that help patients better manage their diabetes. **DexCom, Inc.** offers a continuous glucose monitoring system, which eliminates the need for fingersticks. **Insulet Corp.** offers a unique tubeless, disposable insulin pump, and **Abbott Laboratories** sells the FreeStyle Libre flash glucose monitoring system.

- *Tools Providers to Life Sciences Companies:* We like businesses that provide products and services to life sciences companies because they can benefit from the growth in life sciences without the risk inherent in drug development. Our investments in life sciences tools providers include **Thermo Fisher Scientific Inc.**, **Bio-Techne Corporation**, **West Pharmaceutical Services, Inc.**, and **Mettler-Toledo International, Inc**.
- *Medicare Advantage:* Every day, roughly 10,000 people in this country turn 65 and become eligible for Medicare. Individuals may choose between enrolling in traditional fee-for-service Medicare ("Original Medicare") or a Medicare Advantage plan managed by a private sector health insurer. Medicare Advantage is growing rapidly because of its more attractive value proposition as these plans cover all the services covered by Original Medicare plus added benefits such as vision, hearing, dental, and wellness (gym memberships). Medicare Advantage plans also have annual out-of-pocket spending limits, which provide financial protection against the cost of catastrophic illness or accident. The Center for Medicare and Medicaid Services estimates that Medicare Advantage penetration will rise from 36% of all Medicare beneficiaries in 2020 to 50% in 2025, and there is bipartisan political support for Medicare Advantage. We have investments in UnitedHealth (discussed above) and **Humana Inc.**, two leading managed care organizations that we believe are well-positioned to benefit from enrollment growth in Medicare Advantage.
- *Animal Health:* Growth in pet ownership and spending on pets, and, on the flip side, increased consumption of animal protein and focus on food safety all bode well for the animal health industry. In addition, compared with drug development for humans, the animal health industry is characterized by lower regulatory barriers, faster and less costly R&D, less generic competition, and lower third-party reimbursement risks. We have investments in **Dechra Pharmaceuticals PLC** and **Zoetis Inc.**, both of which develop and sell medicines for pets and food producing animals; and **IDEXX Laboratories, Inc.**, the leading provider of diagnostic instruments and assays used for pet care in veterinarian offices.

Conclusion

What we just witnessed in 2020 with the development of vaccines for COVID-19 is nothing short of amazing. In less than a year, two separate pharmaceutical companies took the genetic sequence of a novel coronavirus, created a vaccine, completed clinical trials, received FDA authorization, and commercially launched a new product. This achievement is remarkable not just for the length of time involved – in the past, it could take up to a decade to develop a vaccine – but also for its novel use of messenger RNA, heralding a revolutionary new approach to building drugs. There are many other examples of disruptive innovation across the Health Care sector, from early-stage cancer screening tests using simple blood draws to medicines that cure rare genetic diseases. In short, we think the long-term outlook for the Health Care sector is excellent.

In the near term, the outlook is also positive. In 2020, the FDA approved the second highest number of new drugs in history with 53 new drug approvals. Biotechnology funding in 2020 was up 76% year-over-year to $88.1 billion, beating prior records by a large margin. Medical device companies and health care services companies, which experienced a negative impact on procedure volumes during the pandemic, are starting to see a return to more normalized procedure volumes as the pandemic subsides. Capital markets activity is robust, with a flood of new and exciting companies coming public, some of which are in emerging areas such as synthetic biology.

On the policy side, we expect incremental, rather than radical, changes. We believe the Biden administration will focus on strengthening the Affordable Care Act and expansion of Medicare and Medicaid, which would be positive for many companies in the sector. We also think the Biden administration will increase support for scientific research (an area where there is bipartisan support), adopt a more favorable immigration policy (many in the science and engineering workforce are foreign-born nationals), provide more support for higher education, and normalize trade relations with China, all of which we think will benefit the sector. On the other hand, there is potential for modestly higher corporate taxes, legislative or executive action on controlling drug prices, and introduction of a public option in health insurance markets, issues we are monitoring closely.

We remain optimistic about the long-term growth prospects for our holdings. We believe the companies in which the Fund invests are unique, competitively advantaged, well-managed growth companies. We continue to work hard to identify new themes and ideas that meet our investment criteria.

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contains this and other information about the Funds. You may obtain them from its distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: 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 discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio managers only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

Portfolio holdings as a percentage of total investments as of 3/31/2022 for securities mentioned are as follows: **Guardant Health, Inc.** – 0.4%; **Inari Medical, Inc.** – 2.2%; **argenx SE** – 2.8%; **West Pharmaceutical Services, Inc.** – 1.4%; **UnitedHealth Group Incorporated** – 8.6%; **Illumina, Inc.** – 0.5%; **Arrowhead Pharmaceuticals, Inc.** – 0.4%; **Schrodinger, Inc.** – 1.0%; **Veeva Systems Inc.** – 0.4%; **Certara, Inc.** – 0.7%; **Intuitive Surgical, Inc.** – 1.9%; **Edwards Lifesciences Corp.** – 2.6%; **Abbott Laboratories** – 1.9%; **Teleflex Incorporated** – 1.7%; **DexCom, Inc.** – 1.0%; **Insulet Corp.** – 1.1%; **Thermo Fisher Scientific Inc.** – 5.2%; **Bio-Techne Corporation** – 5.2%; **Mettler-Toledo International, Inc.** – 2.0%; **Humana Inc.** – 1.6%; **Dechra Pharmaceuticals PLC** – 3.3%; **Zoetis Inc.** – 2.5%; **IDEXX Laboratories, Inc.** – 1.3%.

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

The **Morningstar Rating™** for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group. The index and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Index performance is not Fund performance; one cannot invest directly into an index.

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. **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** measures how well a fund performs in time periods where the benchmark's returns are less than zero. **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.

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).

Baron Sales & Relationship Management

BUSINESS DEVELOPMENT

KATYA ROSENBLATT VP, Head of Business Development, 212-583-2012, krosenblatt@baronfunds.com

INSTITUTIONAL

JAMES BARRETT VP, Head of Institutional Sales, 212-583-2076, jbarrett@baronfunds.com
DAVID KAPLAN VP, Senior Director, Institutional Sales, 212-583-2033, dkaplan@baronfunds.com
MEETA SINGAL VP, Director, Institutional Sales, 212-583-2055, msingal@baronfunds.com
JENNIFER NIGRO VP, Director, Institutional Sales, 212-583-2101, jnigro@baronfunds.com
DAVID CHOW VP, Director, Consultant Relations, 917-933-0173, dchow@baronfunds.com
STEPHEN MILLAR VP, Head of EMEA, Institutional Sales, +44(0)7769 958822, smillar@baronfunds.com
LUCY PESA Director, Public Funds & Taft/Hartley, 212-583-2143, lpesa@baronfunds.com

RIA AND FAMILY OFFICE GROUP

FRANK MAIORANO VP, Head of RIA and Family Office Group, 212-583-2183, fmaiorano@baronfunds.com
ROBIN THURAU VP, Regional Director – Northeast & Georgia, 212-583-2083, rthurau@baronfunds.com
LIZ CASSAL VP, Regional Director – Pacific, 212-583-2178, lcassal@baronfunds.com
BRIAN McNAMARA CFA, VP, Regional Director – Midwest, 773-718-7444, bmcnamara@baronfunds.com
ERIC BELGARD CFA, VP, Regional Director – Southeast, 212-583-2180, ebelgard@baronfunds.com
FRANK COSTIGLIOLA Regional Director – Rocky Mountains, 917-933-0122, fcostigliola@baronfunds.com

INTERMEDIARY AND NATIONAL ACCOUNTS

DAVID JUDICE VP, Head of Intermediary Sales and National Accounts, 212-583-2034, djudice@baronfunds.com
GLENN SMITH VP, National Sales Manager, 212-583-2007, gsmith@baronfunds.com
STEPHANIE GISRIEL VP, Director, National Accounts, 212-583-2187, sgisriel@baronfunds.com
ROGER MACK VP, Director, National Accounts, 212-583-2131, rmack@baronfunds.com
CHELSEA M. AMEEN VP, Director, National Accounts, 212-583-2158, cameen@baronfunds.com
BILL ZOROVICH VP, Regional Director – Northeast, 516-578-3478, bzorovich@baronfunds.com
SCOTT KOZIOL VP, Regional Director – Southeast, 404-433-6137, skoziol@baronfunds.com
WAYNE OUIMETTE VP, Regional Director – West, 310-292-6255, wouimette@baronfunds.com
JENNIFER ROMMEL VP, Regional Director – Central, 773-450-7495, jrommel@baronfunds.com
MARK J. WHITEHOUSE VP, Regional Director – New England, 603-661-8887, mwhitehouse@baronfunds.com
RON STANKIEWICZ VP, Regional Director – NY Metro, 91
7-287-7248, rstankiewicz@baronfunds.com
BRIAN CULLEN Regional Director – Mid-Atlantic, 203-912-4433, bcullen@baronfunds.com
CHARLES KRUGER Regional Director – Southwest, 917-882-2095, ckruger@baronfunds.com
JIMMY O'LEARY Regional Director – Rocky Mountains, 646-965-2657, joleary@baronfunds.com
IAN FORMAN Regional Director – Midwest, 845-642-1936, iforman@baronfunds.com
MATT O'DONNELL Regional Director – Ohio Valley, 917-615-4879, modonnell@baronfunds.com
ANDREW KRATSCH Regional Director – Northwest, 917-885-4387, akratsch@baronfunds.com

CLIENT SERVICE

JANET LAM CHEN VP, Director, Client Service, 212-583-2162, jchen@baronfunds.com

Non-mutual fund products are available to institutional investors only.

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We offer 18 mutual funds in retail, institutional, and R6 share classes, collective investment trusts, separately managed accounts, sub-advisory services, UCITS, and other offshore vehicles.

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BARON SMALL TO MID CAP GROWTH STRATEGY
BARON FOCUSED GROWTH STRATEGY
BARON MID CAP GROWTH STRATEGY
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BARON LARGE CAP GROWTH STRATEGY
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MUTUAL FUNDS

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BARON WEALTHBUILDER FUND

BARON CAPITAL, INC.
767 FIFTH AVENUE
NEW YORK, NY 10153
1-800-99BARON OR
1-212 583-2000
*****.BaronFunds.com**

BARON