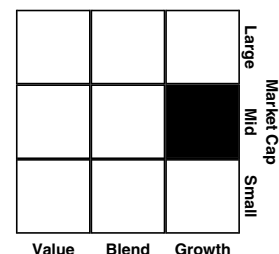


# Fund Name

The Fund seeks capital appreciation through long-term investments primarily in securities of mid-sized companies with undervalued assets or favorable growth prospects. The Fund invests for the long term primarily in equity securities in the form of common stock of U.S. mid-sized growth companies. The Advisor defines mid-sized companies as those, at the time of purchase, with market capitalizations above \$2.5 billion or the smallest market cap stock in the Russell Midcap Growth Index at reconstitution, whichever is larger.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Mid-Cap Growth  
 Ticker ..... BARAX  
 Fund Inception ..... 06/12/1987  
 Manager ..... Andrew Peck  
 Manager Tenure (yrs.) ..... 18.70  
 Turnover (%) ..... 9.54%  
 Total Net Assets (\$mil.) ..... \$5,379.14  
 Avg. Market Cap (\$mil.) ..... \$24,228.26  
 No. of Securities ..... 61

## Largest Holdings (as of 03/31/2022)

Gartner ..... 8.00%  
 IDEXX Laboratories ..... 6.87%  
 Mettler-Toledo International ..... 4.97%  
 Verisk Analytics ..... 3.81%  
 Ansys ..... 3.39%  
 Bio-Techne ..... 3.23%  
 West Pharmaceutical Services ..... 3.10%  
 CoStar Group ..... 3.03%  
 FactSet Research Systems ..... 3.00%  
 Vail Resorts ..... 2.93%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 95.73%  
 Foreign Stock ..... 1.87%  
 Preferreds ..... 1.03%  
 Cash ..... 0.65%  
 Other ..... 0.71%

## Fee Summary

Total Annual Operating Expenses (01/28/2022) ..... 1.29%  
 Total Annual Operating Expenses (per \$1,000) ..... \$12.90  
 Net Expense Ratio ..... 1.29%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 03/31/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	-14.57%	-1.59%	13.96%	15.31%	13.83%
<b>Benchmark*</b>	-9.04%	-0.38%	13.40%	11.40%	11.98%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund</b>	15.31%	38.88%	9.48%	-0.08%	6.23%	26.13%	-0.14%	37.62%	32.98%	13.93%
<b>Benchmark*</b>	17.27%	32.77%	7.57%	2.02%	14.77%	19.92%	-10.34%	26.29%	22.77%	18.90%

\* The S&P MidCap 400 Growth Index represents the mid cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at [www.baronfunds.com/performance](http://www.baronfunds.com/performance).

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.baronfunds.com/performance](http://www.baronfunds.com/performance).

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