BARON DISCOVERY FUND®

BARON CAPITAL

December 31, 2025 | Institutional Shares (BDFIX) | CUSIP 068278852

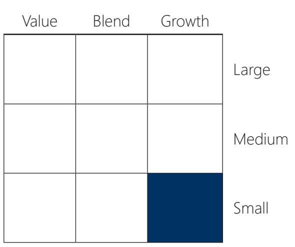
Portfolio Managers

Laird Bieger joined Baron Capital in 2000 as a research analyst and was named portfolio manager of Baron Discovery Fund in 2013. He has 29 years of research experience.

Randy Gwirtzman joined Baron Capital in 2002 as a research analyst and was named portfolio manager of Baron Discovery Fund in 2013. He has 29 years of research experience.

Investment Strategy

The Strategy primarily holds small-sized U.S. companies. It has a select number of high-growth businesses that tend to be in an early phase of their life cycles. Diversified.



Portfolio Facts and Characteristics

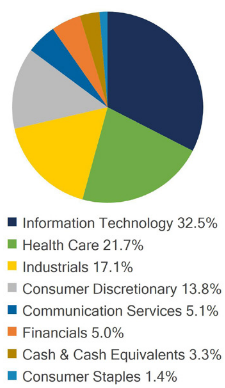
Inception Date	September 30, 2013
Net Assets	$1.89 billion
# of Issuers / % of Net Assets	59/96.7%
Turnover (3 Year Average)	34.97%
Active Share	94.7%
Median Market Cap[2]	$6.37 billion
Weighted Average Market Cap[2]	$7.73 billion
As of 01/28/2025	
Expense Ratio	1.05%

Retail: BDFFX
R6: BDFUX

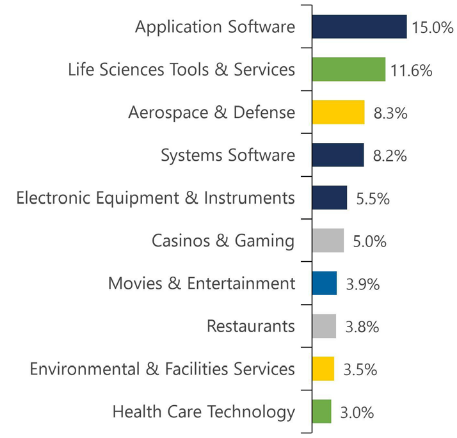
Top 10 Holdings[4]

	% of Net Assets
Exact Sciences Corporation	3.5
Liberty Live Holdings, Inc.	3.1
DraftKings Inc.	2.8
Establishment Labs Holdings Inc.	2.7
Alkami Technology Inc.	2.6
Loar Holdings Inc.	2.6
Dynatrace, Inc.	2.5
Repligen Corporation	2.4
Clearwater Analytics Holdings, Inc.	2.4
Mercury Systems, Inc.	2.3
Total	**26.7**

GICS Sector Breakdown[1, 4]



Top GICS Sub-Industry Breakdown[1]



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 9/30/2013
BDFIX-Institutional Shares	0.19	10.96	10.96	16.51	1.48	14.20	12.61
Russell 2000 Growth Index	1.22	13.01	13.01	15.59	3.18	9.57	8.80
Russell 3000 Index	2.40	17.15	17.15	22.25	13.15	14.29	13.53
Morningstar Small Growth Category Average	1.46	8.06	8.06	13.01	2.93	10.30	8.62

Historical Performance (Calendar Year %)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BDFIX-Institutional Shares	10.96	16.28	22.58	-35.12	4.89	66.13	26.85	0.64	35.83	21.73
Russell 2000 Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74

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 may waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2036, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

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Performance Based Characteristics[3]

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	21.80	0.53	1.41	0.98	83.70	8.81	0.11	92.45	84.29
5 Years	22.37	-0.08	-1.33	1.00	87.28	7.98	-0.21	92.97	98.46
10 Years	22.89	0.52	4.47	1.02	87.93	7.96	0.58	107.76	93.01

Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[1]

Top Contributors	Average Weight (%)	Contribution (%)
Life Sciences Tools & Services	11.88	3.41
Health Care Supplies	2.37	1.37
Electronic Equipment & Instruments	5.45	0.76

Top Detractors	Average Weight (%)	Contribution (%)
Systems Software	8.48	-1.18
Health Care Equipment	2.81	-0.83
Aerospace & Defense	8.73	-0.83

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Exact Sciences Corporation	4.10	2.91
Establishment Labs Holdings Inc.	2.37	1.37
Clearwater Analytics Holdings, Inc.	1.94	0.60

Top Detractors	Average Weight (%)	Contribution (%)
Varonis Systems, Inc.	1.47	-0.58
Liberty Live Holdings, Inc.	3.15	-0.54
Primo Brands Corporation	1.52	-0.50

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **3** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark. **4** - Individual weights may not sum to 100% or the displayed total due to rounding.

Risks: Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

The Fund may not achieve its objectives. Portfolio holdings may change over time.

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

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

Definitions (provided by BAMCO, Inc.): The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **Russell 3000® Index** measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market, as of the most recent reconstitution. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of withholding taxes, while the Russell 2000® Growth and Russell 3000® Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Small Growth Category Average** performance and rankings using its Fractional Weighting methodology. **© 2025 Morningstar.** All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT. Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark.

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