



QUARTERLY LETTER | JUNE 30, 2026

Baron Health Care Fund®

Retail Shares: BHCFX | Institutional Shares: BHCHX | R6 Shares: BHCUX

Dear Baron Health Care Fund® Shareholder,

Performance

During the quarter ended June 30, 2026, Baron Health Care Fund® (the Fund) advanced 11.99% (Institutional Shares), compared with the 10.48% gain for the Russell 3000 Health Care Index (the Benchmark) and the 15.44% gain for the Russell 3000 Index (the Index). Since inception (April 30, 2018), the Fund increased 10.61% on an annualized basis compared with the 10.02% gain for the Benchmark and the 14.83% gain for the Index.

The Fund outperformed the Benchmark by 151 basis points as solid stock selection across a handful of sub-industries offset a material headwind from being underexposed to **UnitedHealth Group Incorporated** and other strong-performing managed health care stocks.

Solid stock selection in pharmaceuticals, biotechnology, health care equipment, and life sciences tools & services drove outperformance in the period. Performance in pharmaceuticals was bolstered by **Veradermics, Incorporated**, a dermatologist-founded, late clinical-stage biopharmaceutical company developing VDPHL01, an extended-release oral minoxidil tablet for pattern hair loss. In April, the company reported solid Phase 3 data in male pattern hair loss. The drug demonstrated robust hair growth with up to 63% of male patients reporting improved hair coverage compared to just 13% on placebo. We await data from a second Phase 3 study of VDPHL01 in male pattern hair loss and the first clinical data from a Phase 2 study of VDPHL01 in female pattern hair loss patients, both expected in the second half of 2026. If VDPHL01 is U.S. Food and Drug Administration (FDA) approved, we think it will be uniquely positioned as the first FDA-approved oral treatment in several decades for a condition affecting 80 million Americans. Stock selection in pharmaceuticals was enhanced by not having exposure to larger-cap companies



Neal Kaufman
Portfolio Manager

Annualized performance (%) for periods ended June 30, 2026

	Fund Retail Shares ^{1,2}	Fund Institutional Shares ^{1,2}	Russell 3000 Health Care Index ¹	Russell 3000 Index ¹
QTD ³	11.95	11.99	10.48	15.44
YTD ³	4.12	4.19	5.09	10.88
1 Year	23.95	24.19	23.56	22.82
3 Years	5.42	5.69	8.60	20.36
5 Years	1.03	1.28	5.26	12.31
Since Inception (4/30/2018)	10.34	10.61	10.02	14.83

Pfizer, Inc., Zoetis, Inc., and Bristol-Myers Squibb Company, whose share prices declined due to company-specific issues.

Favorable stock selection in biotechnology, mostly attributable to acquisition target **Apogee Therapeutics, Inc.**, was partly offset by higher exposure to this underperforming sub-industry. In June, Apogee announced an agreement to be acquired by AbbVie Inc. for \$135.11 per share, representing a 49.5% premium over the prior day's closing stock price.

Within health care equipment, lower exposure to this lagging sub-industry and solid performance from **Edwards Lifesciences Corporation** was a material tailwind in the period. Shares of Edwards, a medical technology company specializing in structural heart disease therapies, rose due to solid first quarter results and an updated Medicare coverage decision for transcatheter aortic valve replacement (TAVR), which has the potential to increase procedure volumes. We retain conviction as Edwards' lead in replacement

Performance listed in the above table is net of annual operating expenses. The gross annual expense ratio for the Retail Shares and Institutional Shares as of April 30, 2026 was 1.27% and 0.95%, respectively, but the net annual expense ratio was 1.10% and 0.85% (net of the Adviser's fee waivers), respectively. The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2036, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

therapies for mitral and tricuspid valves, which combined with a total addressable market that could approach the scale of core TAVR provides a durable and differentiated growth runway that competitors are years away from replicating.

Strength in life sciences tools & services was widespread, led by **BillionToOne, Inc.** and **Guardant Health, Inc.** We provide commentary about what drove BillionToOne’s performance below. Guardant is a specialty diagnostics company best known for its blood-based liquid biopsy tests used in cancer therapy selection, monitoring, and screening. Shares increased following strong first-quarter results, with revenue growing 48% year-over-year due to continued adoption of the Guardant360 cancer treatment selection test and accelerating uptake of the Shield colorectal cancer blood test. Guardant360 continues to gain share within the rapidly growing liquid biopsy market, with momentum accelerating following FDA approval of the new Guardant360 Liquid CDx assay, which should qualify for Advanced Diagnostic Laboratory Test status and meaningfully expand average selling prices. Meanwhile, Shield has the potential to drive meaningful upside as adoption continues to beat expectations. Notably, the American Cancer Society recently recommended Shield in its updated colorectal cancer screening guidelines, significantly increasing the potential for expanded commercial insurance coverage. Looking ahead, we see Guardant360, Shield, and Reveal (Guardant’s cancer recurrence monitoring test) positioning the company to achieve positive free cash flow over time.

Somewhat offsetting the above was underexposure to managed health care, which was a 250-plus basis point drag on relative performance. Managed health care stocks rebounded during the quarter, rising 56% in the Index as stabilizing medical costs and favorable government reimbursement rates led to raised full-year guidance from major industry players such as **UnitedHealth Group Incorporated, Elevance Health, Inc.,** and Centene Corporation. We reestablished positions in UnitedHealth and Elevance during the quarter as discussed below in the Recent Activity section.

Our strategy is to identify competitively advantaged growth companies that we can own for years. Similar to other Baron Funds, we remain focused on finding businesses that we believe have secular growth opportunities, durable competitive advantages, and strong management teams. We conduct independent research and take a long-term perspective. We are particularly focused on businesses that solve problems in health care, whether by reducing costs, enhancing efficiency, and/or improving patient outcomes.

We continue to think the Health Care sector will offer attractive investment opportunities over the next decade and beyond. Health Care is one of the largest and most complex sectors in the U.S. economy, accounting for an estimated 18.4% of GDP in 2025 (National Health Expenditure Projections, 2025-2034, Health Affairs July 2026) and encompassing a diverse array of sub-industries. Health Care is also a dynamic sector undergoing changes driven by legislation, regulation, and advances in science and technology. We think navigating these changes requires investment experience and sector expertise, which makes the Health Care sector particularly well suited for active management.

Top contributors to performance for the quarter

	Contribution to Return (%)
Eli Lilly and Company	3.70
BillionToOne, Inc.	1.06
argenx SE	0.98
Roivant Sciences Ltd.	0.95
Guardant Health, Inc.	0.90

Pharmaceutical company **Eli Lilly and Company**, currently best known for its diabetes and obesity GLP-1 therapies, contributed to performance as commercial execution and pipeline data reinforced investor confidence in the company's long-term leadership. All three major pharmacy benefit managers now cover Lilly's obesity portfolio, including its new daily oral GLP-1, Foundayo. This marks a reversal from last summer, when CVS Caremark provided preferred coverage for Novo Nordisk's Wegovy and raised concerns about a potential price war. The shift suggests that patients and physicians prefer Zepbound and are driving demand. Clinical trial data further reinforces our view that Lilly has one of the strongest next-generation metabolic pipelines in the industry. Phase 3 data showed retatrutide delivered weight loss in the high-20% range at higher doses and nearly 20% at lower doses, while maintaining excellent tolerability. We are also excited about eloralintide, where Phase 2 data showed Zepbound-like efficacy and tolerability, with combination data expected soon. Long term, we continue to view Lilly's portfolio as the gold standard in a category that we believe can exceed \$150 billion.

BillionToOne, Inc. is a diagnostics company that is disrupting the market with more accurate prenatal and oncology genetic tests. Today, the vast majority of the company's revenue is generated by UNITY, a unique prenatal test that can screen for recessive single-gene disorders from a maternal blood draw and identify fetal antigen status across both red blood cell and platelet antigens. Shares rose in the second quarter after the company reported robust first-quarter results (revenue up 84% year over year with 22% operating margins) and announced a meaningful expansion of commercial insurance coverage for its UNITY test and new UNITY Confirm product, which can replace amniocentesis or chorionic villus sampling to confirm a genetic diagnosis following a high-risk UNITY screening result. We continue to believe that BillionToOne's differentiated "quantitative counting template" technology enables more sensitive genetic testing. The company is making early headway in oncology with its SELECT therapy selection and RESPONSE therapy monitoring tests, which we think will be important future growth drivers.

Biotechnology company **argenx SE** is best known for developing Vyvgart, the leading FcRn inhibitor for the treatment of autoimmune conditions. Shares rose after a period of prior weakness, which may have been partly driven by the retirement of longtime CEO Tim Van Hauwermeiren in early 2026. We view the transition to Karen Massey, who previously led the company's operations, as largely non-disruptive and believe she is well positioned to continue executing the company's strategy. Shares

also benefited from optimism ahead of several clinical readouts, including data from studies of Vyvgart in immune-mediated necrotizing myopathy and dermatomyositis, expected in the third quarter of 2026, as well as empasibrupart in multifocal motor neuropathy, expected in the fourth quarter of 2026. Vyvgart continues to launch well in generalized myasthenia gravis and chronic inflammatory demyelinating polyneuropathy, where we believe it has established itself as an important treatment option. We expect Vyvgart to demonstrate efficacy across an expanding range of autoantibody-driven autoimmune conditions over time and remain encouraged by argenx's pipeline progress.

Top detractors from performance for the quarter

	Contribution to Return (%)
Insmed Incorporated	(0.97)
Intuitive Surgical, Inc.	(0.50)
Gilead Sciences, Inc.	(0.34)
AstraZeneca PLC	(0.25)
IDEXX Laboratories, Inc.	(0.13)

Insmed Incorporated is a biotechnology company with three lead pulmonology assets that we believe can collectively generate more than \$8 billion in peak sales. We are particularly excited about Brinsupri for non-cystic fibrosis bronchiectasis, which we view as a \$5 billion-plus opportunity. Despite what we believe has been a strong start to the launch, shares fell after first-quarter Brinsupri sales missed expectations as investors focused on early signs of higher treatment discontinuations. Insmed's exit from the Nasdaq-100 Index created additional technical selling pressure. Long term, we continue to view Brinsupri as an important treatment option for the 500,000-plus bronchiectasis patients in the U.S. We remain bullish on the portfolio's long-term fundamentals, including the opportunity for treprostinil palmitil inhalation powder (TPIP), which is being studied for pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease. Compared to existing inhaled prostanoids that require four daily treatments, once-daily TPIP is more convenient and can be dosed at significantly higher levels, potentially resulting in meaningfully better efficacy.

Intuitive Surgical, Inc. sells robotic-assisted surgical systems. Shares declined after the company's first-quarter U.S. system placements came in below investor expectations. Medical device stocks also broadly underperformed the market amid concerns that health care utilization trends could decelerate following the expiration of Affordable Care Act (ACA) subsidies. Concerns were further compounded by the potential impact of Medicaid work requirements expected to take effect in 2027. Despite these headwinds, we believe Intuitive can continue to grow revenue at a mid-teens rate for many years and remain positive on the company's long-term growth outlook.

Biotechnology company **Gilead Sciences, Inc.** is best known for developing and commercializing therapies that treat and prevent HIV. Following a strong first-quarter advance driven by continued enthusiasm surrounding the launch of Yeztugo for HIV prevention, the stock detracted from performance in the second quarter. Shares pulled back after management issued conservative 2026 guidance in February, including expectations for approximately \$800 million of Yeztugo sales, below investor expectations. Despite the more cautious outlook, we remain confident in Yeztugo's long-term opportunity. Unlike Descovy, a daily oral preventive treatment, Yeztugo is a twice-yearly injectable therapy that has the potential to significantly improve patient compliance. Looking ahead, we continue to view Gilead as a leader in HIV treatment and prevention, with Yeztugo representing an important new preventive option and a promising next-generation pipeline that includes a weekly oral lenacapavir and islatravir combination being developed with Merck & Co., Inc., as well as a wholly-owned weekly regimen incorporating a novel integrase inhibitor designed to offer a higher barrier to resistance.

Portfolio Structure

We build the portfolio from the bottom up, one stock at a time, using the Baron investment approach. We do not try to mimic an index, and we expect the Fund to look very different than the Benchmark. We loosely group the portfolio into three categories of stocks: earnings compounders, high-growth companies, and biotechnology companies. We define earnings compounders as companies that we believe can grow revenue at least mid-single digits and compound earnings at double-digit rates over the long term. We define high-growth stocks as companies we believe can generate double-digit or better revenue growth. They may not be profitable today, but we believe they can be highly profitable in the future. We expect the portfolio to have a mix of earnings compounders, high-growth, and biotechnology companies.

We may invest in stocks of any market capitalization and may hold both domestic and international stocks. As of June 30, 2026, we held 43 stocks. This compares with 531 stocks in the Benchmark. International stocks represented 12.0% of the Fund's net assets. The Fund's 10 largest holdings represented 51.0% of net assets. Compared with the Benchmark, the Fund was overweight in life sciences tools & services, other health-care-related companies, and biotechnology, roughly equal weight in health care distributors, services, and technology, and underweight in health care equipment, managed health care, pharmaceuticals, health care facilities, and health care supplies. The market cap range of the investments in the Fund was \$2.5 billion to \$1.1 trillion with a weighted average market cap of \$258.1 billion, which is below the Benchmark's weighted average market cap of \$332.9 billion.

We continue to invest in multiple secular growth themes in health care, such as genomics/genetic testing/genetic medicine, innovative medical devices that endeavor to improve outcomes and/or lower costs, minimally invasive surgery, anti-obesity medications, picks and shovels life sciences tools providers, the shift to lower cost sites of care, beneficiaries of AI, and animal

health care, among others. To be clear, this list is not exhaustive: we own stocks in the portfolio that do not fit neatly into these themes and there are other themes not mentioned here that are in the portfolio. We evaluate each stock on its own merits.

Top 10 holdings

	Year Acquired	Market Cap When Acquired (\$B)	Quarter End Market Cap (\$B)	Quarter End Investment Value (\$M)	Percent of Net Assets (%)
Eli Lilly and Company	2021	187.4	1,129.6	15.6	13.7
Mettler-Toledo International Inc.	2018	14.3	25.8	6.4	5.6
Johnson & Johnson	2025	494.9	611.4	6.3	5.6
argenx SE	2018	2.8	57.7	4.8	4.2
Thermo Fisher Scientific Inc.	2019	117.4	186.3	4.5	3.9
Roivant Sciences Ltd.	2025	8.8	25.5	4.4	3.9
Teva Pharmaceutical Industries Limited	2025	20.3	39.5	4.4	3.9
UnitedHealth Group Incorporated	2026	321.1	377.5	4.2	3.6
Welltower Inc.	2025	131.1	160.2	3.9	3.4
RadNet, Inc.	2024	3.4	4.8	3.7	3.2

Fund investments in GICS sub-industries

	Percent of Net Assets (%)
Pharmaceuticals	32.7
Biotechnology	26.7
Life Sciences Tools & Services	18.7
Health Care Equipment	6.8
Managed Health Care	5.3
Other Health Care-Related Companies ¹	3.4
Health Care Services	3.2
Health Care Technology	1.3
Cash and Cash Equivalents	1.9
Total	100.0*

¹ Consists of position in health care REIT Welltower Inc.

* Individual weights may not sum to the displayed total due to rounding.

Recent Activity

During the quarter, we added 8 new positions and exited 6 positions, bringing the number of positions in the Fund to 43. Below we discuss some of our top net purchases and sales.

Top net purchases for the quarter

	Quarter End Market Cap (\$B)	Net Amount Purchased (\$M)
UnitedHealth Group Incorporated	377.5	3.8
Elevance Health, Inc.	84.0	1.9
Revolution Medicines, Inc.	39.8	1.4
Mettler-Toledo International Inc.	25.8	1.4
Sartorius Stedim Biotech S.A.	20.2	0.9

We re-established positions in two previously owned managed care companies, **UnitedHealth Group Incorporated** and **Elevance Health, Inc.** Both companies manage diversified portfolios, providing insurance and health care services to Commercial, Exchange, Medicaid and Medicare Advantage members. We believe that the insurance cycle is turning more favorable for these companies, particularly in their Medicare Advantage businesses. After several years of elevated utilization trends, inadequate reimbursement, and regulatory challenges coupled with aggressive pricing to drive share gains, which drove operating margins to depressed levels, UnitedHealth and Elevance have exited unprofitable Medicare Advantage markets and products, right-sized benefits, and are now in the process of rebuilding profitability. We further think that the application of AI will enable them to take a significant bite out of administrative costs as well. Finally, we believe that the earnings power of both companies is well above current levels assuming they can approach their long-term target margins over the next few years. If we further assume a reasonable multiple on future earnings power, we believe there is substantial upside in both stocks.

We added to our position in **Revolution Medicines, Inc.**, a biotechnology company developing medicines to treat cancers driven by rat sarcoma (RAS) mutations. The company estimates there are 190,000 new cancer diagnoses each year in the U.S. that are driven by RAS mutations, including approximately 60,000 patients with non-small cell lung cancer, 75,000 patients with colorectal cancer, and 56,000 patients with pancreatic cancer. In April, the company released topline results from its RASolute 302 trial in which patients with advanced pancreatic cancer who received the company's medicine Daraxonrasib in the second line had a median overall survival of 13.2 months compared to 6.7 months for the patients who received chemotherapy. Subsequently at the annual meeting of the American Society of Clinical Oncology (ASCO), the clinical trial investigators presented the full data which confirmed the groundbreaking results. In this patient population, Daraxonrasib reduced the risk of death by 60% compared with chemotherapy. The presentation at ASCO received a standing ovation, which is rare in oncology and even rarer in

pancreatic cancer. Daraxonrasib represents the first major advance in pancreatic cancer in over 30 years. Also, during the quarter, the company announced encouraging data from two earlier stage trials of Daraxonrasib in first-line (previously untreated) pancreatic cancer patients. The company is also studying Daraxonrasib in non-small cell lung cancer and other solid tumors and has other drugs in development, including combination therapies, for each of these cancers. When Daraxonrasib is FDA approved later this year, we think the demand will be strong, leading to rapid adoption. We think the company's leadership position in this category will be difficult to displace, and ultimately, we think the company could generate peak sales over \$20 billion.

We added to our position in **Mettler-Toledo International Inc.**, a company we have owned in the Fund since inception. Mettler is a leading global provider of precision instruments and services. The company's products are used in key R&D, quality control, and manufacturing processes for customers in the life sciences, food, and chemicals industries, among others. We believe Mettler has multiple competitive advantages, including its strong brand, product offering and large installed base; large direct sales and service network; global supply chain; sophisticated sales and marketing programs; longstanding local presence in fast growing emerging markets; and culture of operational excellence and execution. The company has a long track record of generating consistent earnings growth. In the quarter, Mettler's organic revenue growth rate and guidance were slightly below expectations. We thought the negative stock reaction was way overblown, leading to a valuation the stock had not seen in many years. We are confident that over the long-term Mettler can generate mid-teens or better annual earnings growth.

We established a new position in **Sartorius Stedim Biotech S.A.**, which supplies equipment and reagents to biopharmaceutical companies for the production of biologic drugs. Sartorius is a leading supplier of single-use bioreactors, the upstream vats for cell-based biomolecule production. Single-use bioreactors offer advantages over re-usable stainless steel, including lower upfront capital costs, quicker facility build time, lower facility water and energy requirements, greater flexibility, and lower contamination risk for customers. Bioprocessing is an attractive end market growing 8% to 10% driven by growing demand for biologic drugs, including monoclonal antibodies, vaccines, and cell and gene therapies. Sartorius aims to grow faster than the market by 100 to 200 basis points driven by increasing adoption of the company's single use systems. We think the stock's valuation will expand as the company's equipment business stabilizes and the company's overall growth rate accelerates.

Top net sales for the quarter

	Net Amount Sold (\$M)
AstraZeneca PLC	3.0
Ionis Pharmaceuticals, Inc.	2.3
Apogee Therapeutics, Inc.	2.0
Terns Pharmaceuticals, Inc.	1.8
Stryker Corporation	1.7

We reduced our positions in **AstraZeneca PLC** and **Ionis Pharmaceuticals, Inc.** due to valuation. We sold **Apogee Therapeutics, Inc.** and **Terns Pharmaceuticals, Inc.** following announcements that they were being acquired, Apogee by AbbVie Inc. and Terns by **Merck & Co., Inc.**, another Fund holding. We sold **Stryker Corporation** because of concerns about slowing hospital inpatient trends and hospital capex spending due to expiration of the ACA subsidies and stricter Medicaid eligibility requirements.

Outlook

Trends within Health Care continue to improve. The State Street® SPDR® S&P® Biotech ETF (XBI) was up 24% in the second quarter, bringing the year-to-date return of the XBI to almost 30%. Biotechnology funding was up approximately 130% year-over-year, and 2026 is on track to be the strongest year of funding since 2021, according to a Wells Fargo report dated July 1, 2026, titled Biopharma Funding Tracker: June 2026. This robust IPO and follow-on activity supports spending on new drug pipelines and is a positive leading indicator for life sciences tools companies that sell products and services to biotechnology companies. M&A activity was also strong during the quarter and included AbbVie's \$10.9 billion acquisition of Apogee Therapeutics, GSK's \$10.6 billion acquisition of Nuvalent, and Merck KGaA's \$11.3 billion acquisition of Bio-Techne, among others. We think M&A activity will continue because large pharmaceutical companies need to replace billions of lost sales from products expected to lose patent protection over the coming years. In addition, the FDA is taking a more industry-friendly stance after personnel changes at the agency. For example, the FDA recently reversed course and allowed uniQure to use existing 3-year data from its Phase I/II study to support an accelerated approval filing for its investigational gene therapy for Huntington's disease. Further, the Department of Health and Human Services announced a roadmap to maintain U.S. leadership in early clinical research and development, which includes initiatives and reforms to accelerate all stages of drug development.

Outside of life sciences, the managed care industry is recovering from a multi-year period of challenges. The industry has seen a normalization in rates and utilization, which should lead to margin improvement from depressed levels. Medical device companies and health care facilities, on the other hand, face moderating utilization driven in part by the expiration of the ACA subsidies, which resulted in nearly 4 million people dropping their insurance coverage. New Medicaid work requirements scheduled to take effect in 2027 could result in the loss of insurance coverage for approximately 4.8 million people, according to the Congressional Budget Office. Because of these headwinds, many medical device stocks are now trading at big discounts to their historical multiples, creating potential opportunities.

Overall, we continue to believe the long-term outlook for Health Care is positive given favorable secular growth drivers, including the aging population, rising incidence of chronic diseases, advances in biotechnology, medical technology and diagnostics, and increased health care spending. We continue to follow our process for identifying attractive long-term investment opportunities and creating a portfolio of competitively advantaged growth companies with strong management teams. Thank you for investing in the Fund. I remain an investor in the Fund, alongside you.

Sincerely,



Neal Kaufman
Portfolio Manager

¹ The **Russell 3000® Health Care Index** is an unmanaged index representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The **Russell 3000® Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market, as of the most recent reconstitution. All rights in the FTSE Russell Index (the “Index”) vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of withholding taxes, while the Russell 3000® Health Care and Russell 3000® Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

² The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

³ Not annualized.

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

The Fund may not achieve its objectives. **Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.**

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