October 31, 2026

Mutual Fund Report - Equity

Baron Emerging Markets Retail (BEXFX)

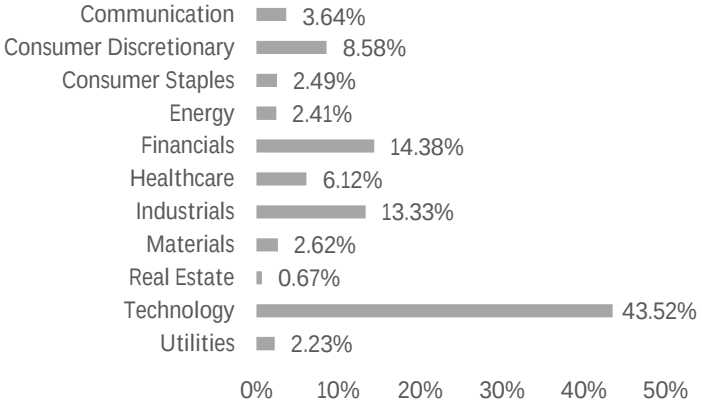
MAINSTREET ADVISORS

FUND STRATEGY DESCRIPTION

The investment seeks capital appreciation. The fund normally invests 80% of its net assets in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM index.

FUNDAMENTALS

Morningstar Category:	Diversified Emerging Markets
Morningstar Rating:	* *
Morningstar ESG Risk Rating:	* * *
Expense Ratio:	1.38%
Total Assets (Mil):	$3,249
Average Market Cap (Mil):	$70,078
30 Day SEC Yield:	-
12 Month Yield:	1.57%
P/E Ratio (TTM):	19.35
Turnover Ratio:	39%
Number of Holdings:	94
Initial Minimum Investment:	$2,000
Redemption Fees:	None



PERFORMANCE*	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Baron Emerging Markets Retail	3.3%	0.0%	16.9%	2.1%	5.7%
MSCI Emerging Markets Index	13.5%	14.1%	22.3%	6.9%	8.1%
Diversified Emerging Markets Category	12.1%	13.3%	20.1%	5.8%	7.5%
% Rank within Category	87%	92%	77%	88%	88%

Inception Date: 12-31-2010

THREE YEAR RISK MEASURES	BEXFX	MORNINGSTAR CATEGORY	MSCI EMERGING MARKETS
Standard Deviation	17.03	16.88	17.88
Sharpe Ratio	0.74	0.91	0.97
R-Squared vs. MSCI Emerging Markets	88.79	96.85	
Beta vs. MSCI Emerging Markets	0.90	0.87	
Alpha vs. MSCI Emerging Markets	-2.88	0.28	
Correlation vs. MSCI Emerging Markets	0.94	0.98	

*Past performance is no guarantee of future results. Periods of greater than one year are annualized total return; returns for periods of one year or less are total return.

Disclosure

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Please carefully read fund prospectus and consider investment objectives, risks, charges, and expenses before investing as there is a possibility of loss. To obtain a current prospectus please contact MainStreet Advisors.

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