

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Baron WealthBuilder Fund (the "Fund") gained 4.28% (TA Shares) during the three months ended September 30, 2018. The Fund trailed its U.S. benchmark, the S&P 500 Index, while performing more similarly to its global index, the MSCI ACWI Index. The S&P 500 Index gained 7.71% and the MSCI ACWI Index rose 4.28%. The relative underperformance of the Fund for the past three months was principally due to its 16.3% average combined allocation to Baron Emerging Markets Fund and Baron International Growth Fund. Both markets in which these funds invest underperformed domestic stocks in the period. The Fund's 4.5% average allocation to Baron Real Estate Fund also penalized its third quarter performance. Real estate stocks underperformed although many of the businesses' fundamentals continued to do well. For the nine months ended September 30, 2018, Baron WealthBuilder Fund achieved favorable absolute and relative results. This diversified Fund gained 12.00% year-to-date, while the S&P 500 Index and MSCI ACWI Index advanced 10.56% and 3.83%, respectively.

Table I.  
Performance

For periods ended September 30, 2018

	Baron Wealth Builder Fund Retail Shares <sup>1,2</sup>	Baron Wealth Builder Fund Institutional Shares <sup>1,2</sup>	Baron Wealth Builder Fund TA Shares <sup>1,2</sup>	S&P 500 Index <sup>1</sup>	MSCI ACWI Index <sup>1</sup>
Three Months <sup>3</sup>	4.10%	4.19%	4.28%	7.71%	4.28%
Nine Months and Since Inception (December 29, 2017) <sup>3</sup>	11.80%	11.90%	12.00%	10.56%	3.83%

As we discussed in last quarter's letter, Baron WealthBuilder Fund is in its inaugural year, and it has performed as anticipated. This is although funds that had been top performers, such as international, emerging markets, and real estate funds were headwinds in the period. Accordingly, Baron WealthBuilder Fund is not Baron Fund's top performing fund either in this

Performance listed in the above table is net of annual operating expenses. Annual estimated expense ratio for the Retail Shares, Institutional Shares and TA Shares is 2.13%, 1.88% and 1.88%, respectively, but the net annual estimated expense ratio is 1.41%, 1.16% and 1.16% (includes acquired fund fees, net of the Adviser's fee waivers), respectively. The Adviser has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary expenses are not subject to the operating expense limitation) to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of Institutional Shares and 0.05% of average daily net assets of TA Shares.

*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 has reimbursed certain Baron Fund expenses (by contract as long as BAMCO, Inc. is the adviser to the Fund) 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](http://www.BaronFunds.com) or call 1-800-99BARON.*

<sup>1</sup> The indexes are unmanaged. The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index is an unmanaged, free float-adjusted market capitalization weighted index reflected in US dollars that measures the equity market performance of large- and mid-cap securities across developed and emerging markets. The indexes and the Fund are with dividends, which positively impact the performance results.  
<sup>2</sup> The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.  
<sup>3</sup> Not annualized.



RONALD BARON

CEO AND PORTFOLIO MANAGER

Retail Shares: BWBFX  
 Institutional Shares: BWBIX  
 TA Shares: BWBTX

period or year-to-date, nor did we expect it to be. Baron WealthBuilder Fund has provided strong risk-adjusted returns that compare favorably to its indexes. Its standard deviation of returns (a measure of volatility) is 13.89% year-to-date and is comparable to the 14.00% for the S&P 500 Index, although it is higher than the 10.48% for the MSCI ACWI Index.

More importantly, in our opinion, is the Fund's Sharpe ratio, a risk-adjusted performance statistic that measures reward per unit of risk. The Fund's Sharpe ratio is 1.29 and is higher than the S&P 500 Index's Sharpe ratio of 1.11 and the MSCI ACWI Index's Sharpe ratio of 0.38. In other words: for an equivalent level of risk, the Fund had a Sharpe ratio that was 3.4 times as high as the MSCI ACWI Index and 13% higher than the S&P 500 Index! (We should note that the S&P 500 Index's Sharpe ratio improved significantly in the third quarter relative to the first half of the year because of the recent strong market in large-cap "value" stocks). The limited history of the Fund causes these statistics to change significantly from one period to the next. These relative figures were especially impressive during the first half of the



# Baron WealthBuilder Fund

year when market returns were more modest (and closer to their historical levels). The sudden and rapid index gains in the most recent period somewhat skewed the comparative results, but we remain pleased with the relative risk-return comparison.

The Fund's investments in small- and mid-sized companies performed the best over the past three months. Our investments in larger-cap companies slightly trailed the market after strong returns in the first half of the year. Large-cap businesses held in the Fund are generally high-growth firms that dominate their respective categories and have had strong earnings growth and multiple expansion throughout the first half of 2018. The appreciation of these businesses plateaued this quarter as investors considered the implications of international trade policy and tariffs. Regardless, many of these businesses have outperformed the broad market thus far in 2018.

We continue to believe the environment favors active stock picking as the elevated correlations between securities witnessed the prior few years have returned to normal levels. The economy is strong and reduced bureaucracy and advantageous tax changes have made domestic businesses more profitable. Job growth has consistently surpassed expectations and unemployment is at lows not experienced in decades. Home prices have risen and consumer confidence remains high. Inflation, interest rates, and oil prices are all increasing but so far have only modestly impacted spending and GDP growth.

Weaker performance remains concentrated in international markets (specifically Baron International Growth Fund and Baron Emerging Markets Fund). Prevalent political uncertainty in many emerging markets increased the risk in those economies. Macro factors stemming from higher oil prices, rising interest rates, and protectionism spreading across the globe pressured many financial systems in emerging markets. When these issues stabilize, we expect emerging economies to improve and the businesses in those countries to achieve much higher growth rates and associated valuations. We were very encouraged that in October, when markets performed very poorly, Baron Emerging Markets Fund lost less than the S&P 500 Index.

As noted before, the Fund's exposure to Baron Real Estate Fund also detracted from the Fund's performance in the third quarter. Steadily rising interest rates have increased the cost to build and develop properties and made other yielding investments comparatively more attractive. Regardless, replacement costs for our real estate businesses have continued to increase

and Baron Real Estate Fund's underlying businesses are continuing to make steady progress. As a result, we believe the dramatic multiple contraction of real estate businesses is likely to soon be offset by higher earnings. With favorable long-term prospects for our real estate investments as a hedge against inflation protection, we regard these businesses as unusually attractive. According to Morningstar, Baron Real Estate Fund had previously been a top-performing fund in its category.

The diversity of the Fund's investments is important in our efforts to achieve the risk-adjusted returns discussed above. We do not expect all our investments to perform well at the same time, but we expect this portfolio's diversity to provide more consistent and less volatile returns than the benchmark over the long term. Our goal is to outperform benchmark indexes over the long term. We cannot guarantee we will achieve our objectives.

We encourage you to read the quarterly letters for our underlying funds to gain a deeper understanding of the investments held within Baron WealthBuilder Fund.

## FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

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Baron WealthBuilder Fund closely mimics the way we would incrementally invest across our various funds and strategies. Baron WealthBuilder Fund allows investors to diversify across several Baron Funds and gain exposure to various market caps, sectors, and geographies. But, each underlying Baron Fund abides by the same core investment process and philosophy, focused on proprietary research to discover what we believe are competitively advantaged businesses with immense opportunities led by smart and honorable executives. Baron has had broad historical success. The unique investment approach and process has yielded outstanding results since the Firm's founding in 1982. Since their inceptions, as of September 30, 2018, 13 of 17 Baron mutual funds, representing 98.6% of Baron Funds' AUM have outperformed, net of fees and expenses, their benchmarks. Nine of these Funds, representing 95.8% of Baron Funds' AUM, rank in the top 12% of their respective Morningstar categories; and four of these Funds, representing 34.5% of Baron Funds' AUM, rank in the top 3% of their respective Morningstar categories. We have always strived to provide top performance in various asset categories. Baron WealthBuilder Fund allows individuals to gain access to a variety of these strategies in a single fund. And, we are very pleased with the composition and early results.

**Table II.**  
Baron Funds Performance  
As of September 30, 2018

Institutional Share Class Data

% of Net Assets of Fund	Performance		BENCHMARK	Performance		
	Q-T-D	Y-T-D September 30, 2018		Q-T-D	Y-T-D September 30, 2018	
<b>31.9%</b>	<b>SMALL CAP</b>					
3.8%	Baron Discovery Fund	13.83%	31.31%	<b>Russell 2000 Growth</b>	5.52%	15.76%
14.0%	Baron Growth Fund	7.94%	19.47%			
14.1%	Baron Small Cap Fund	8.71%	19.08%			
<b>3.5%</b>	<b>SMALL/MID CAP</b>					
3.5%	Baron Focused Growth Fund	2.89%	17.22%	<b>Russell 2500 Growth</b>	7.17%	15.78%
<b>15.0%</b>	<b>MID CAP</b>					
15.0%	Baron Asset Fund	8.13%	19.71%	<b>Russell Midcap Growth</b>	7.57%	13.38%
<b>6.9%</b>	<b>LARGE CAP</b>					
1.4%	Baron Durable Advantage Fund	4.26%	7.60%	<b>S&amp;P 500 Index</b>	7.71%	10.56%
5.5%	Baron Fifth Avenue Growth Fund	6.00%	22.04%	<b>Russell 1000 Growth</b>	9.17%	17.09%
<b>19.9%</b>	<b>ALL CAP</b>					
5.4%	Baron Opportunity Fund	7.84%	29.72%	<b>Russell 3000 Growth</b>	8.88%	16.99%
14.5%	Baron Partners Fund	2.14%	17.98%	<b>Russell Midcap Growth</b>	7.57%	13.38%
<b>18.6%</b>	<b>INTERNATIONAL</b>					
11.6%	Baron Emerging Markets Fund	-4.98%	-13.14%	<b>MSCI EM</b>	-1.09%	-7.68%
2.9%	Baron Global Advantage Fund	-0.30%	12.51%	<b>MSCI ACWI Growth</b>	4.56%	7.65%
4.1%	Baron International Growth Fund	-2.53%	-2.69%	<b>MSCI ACWI ex USA</b>	0.71%	-3.09%
<b>4.2%</b>	<b>SPECIALTY</b>					
4.2%	Baron Real Estate Fund	-2.76%	-6.91%	<b>MSCI USA IMI Extended Real Estate</b>	1.91%	1.18%

**Table III.**  
Sector exposures as of September 30, 2018

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Information Technology	22.3%	21.0%	15.7%
Consumer Discretionary	21.0	10.3	10.5
Health Care	13.7	15.0	11.8
Industrials	12.8	9.7	10.7
Financials	12.5	13.3	17.1
Communication Services	8.2	10.0	8.9
Real Estate	5.2	2.7	2.8
Consumer Staples	1.9	6.7	7.9
Materials	1.3	2.4	5.0
Energy	0.9	6.0	6.7
Utilities	0.2	2.8	2.9

**Table IV.**  
Country exposures as of September 30, 2018

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
United States	82.1%	100.0%	54.9%
China	4.2		3.4
India	1.8		0.9
Brazil	1.3		0.7
Israel	1.2		0.2
Korea	1.0		1.6
United Kingdom	1.0		5.4
Taiwan	0.9		1.4
South Africa	0.9		0.7
Mexico	0.8		0.3
Other	4.8		30.4

# Baron WealthBuilder Fund

## Thank you for investing in Baron WealthBuilder Fund

Thank you for joining us as fellow shareholders in Baron WealthBuilder Fund. We believe that the growth prospects for the underlying Baron Funds in which Baron WealthBuilder Fund has invested continue to be favorable.

We continue to work hard to justify your confidence and trust in our stewardship of your hard-earned savings. We will also continue to provide you with information that we would like to have if our roles were reversed. This is so you will be able to make an informed judgment about whether Baron WealthBuilder Fund remains an appropriate and attractive investment for you and your family.

Respectfully,



Ronald Baron  
CEO and Portfolio Manager



Michael Baron  
Assistant Portfolio Manager

*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](http://www.BaronFunds.com). Please read them carefully before investing.*

**Risks:** The Fund is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small to mid-cap, large-cap, all-cap stocks; and specialty stocks. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. For further information regarding the investment risks of the Underlying Funds, please refer to the Underlying Funds' prospectus.

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

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.

This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron WealthBuilder Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

Ranking information provided is calculated for Retail Share Class and is as of 09/30/2018.

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

Morningstar calculates its category averages 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.

The **Morningstar US Fund Mid-Cap Growth Category** consisted of 601, 483, and 342 share classes for the 1-, 5-, and 10-year periods.

Morningstar ranked **Baron Asset Fund** in the 32<sup>nd</sup>, 12<sup>th</sup>, 48<sup>th</sup>, and 12<sup>th</sup> percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was incepted 6/12/1987 and the category consisted of 18 share classes for the since inception period.

Morningstar ranked **Baron Growth Fund** in the 20<sup>th</sup>, 54<sup>th</sup>, 41<sup>st</sup>, and 5<sup>th</sup> percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was incepted 12/30/1994 and the category consisted of 57 share classes for the since inception period.

Morningstar ranked **Baron Partners Fund** in the 59<sup>th</sup>, 17<sup>th</sup>, 42<sup>nd</sup>, and 2<sup>nd</sup> percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since conversion periods. The Fund was converted into a mutual Fund 4/30/2003 and the category consisted of 236 share classes for the since conversion period.

The **Morningstar US Fund Small Growth Category** consisted of 702, 532, and 404 share classes for the 1-, 5-, and 10-year time periods.

Morningstar ranked **Baron Small Cap Fund** in the 46<sup>th</sup>, 46<sup>th</sup>, 49<sup>th</sup>, and 11<sup>th</sup> percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was incepted 9/30/1997 and the category consisted of 116 share classes for the since inception period.

Morningstar ranked **Baron Discovery Fund** in the 12<sup>th</sup>, 1<sup>st</sup>, and 1<sup>st</sup> percentiles, respectively, in the category for the 1-year, 5-year and since inception periods. The Fund was incepted 9/30/2013 and the category consisted of 533 share classes for the since inception period.

The **Morningstar US Fund Foreign Large Growth Category** consisted of 426, 313, and 235 share classes for the 1-year, 5-year, and since inception (12/31/2008) periods. Morningstar ranked **Baron International Growth Fund** in the 47<sup>th</sup>, 25<sup>th</sup>, and 11<sup>th</sup> percentiles, respectively, in the category.

The **Morningstar US Fund Real Estate Category** consisted of 253, 191, and 146 share classes for the 1-year, 5-year, and since inception (12/31/2009) periods. Morningstar ranked **Baron Real Estate Fund** in the 85<sup>th</sup>, 81<sup>st</sup>, and 3<sup>rd</sup> percentiles, respectively, in the category.

The **Morningstar US Fund Diversified Emerging Markets Category** consisted of 838, 508, and 304 share classes for the 1-year, 5-year, and since inception (12/31/2010) periods. Morningstar ranked **Baron Emerging Markets Fund** in the 86<sup>th</sup>, 19<sup>th</sup>, and 2<sup>nd</sup>, percentiles, respectively, in the category.

The Morningstar US Fund World Large Stock Category consisted of 895, 611, and 503 share classes for the 1-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked Baron Global Advantage Fund in the 2<sup>nd</sup>, 3<sup>rd</sup>, and 3<sup>rd</sup> percentiles, respectively, in the category.

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Fund (Institutional Shares) and Benchmark Performance 9/30/2018

Fund	Primary Benchmark	Annualized Return Since Fund Inception	Annualized Benchmark Return Since Fund Inception	Inception Date	Average Annualized Returns				Annual Expense Ratio	Net Assets
					1-Year	5-Year	10-Year	15-Year		
<b>SMALL CAP</b>										
Baron Growth Fund	Russell 2000 Growth Index	13.57%	8.54%	12/31/1994	25.86%	11.90%	12.67%	11.10%	1.04% <sup>(3)</sup>	\$6.99 billion
Baron Small Cap Fund	Russell 2000 Growth Index	10.71%	6.70%	9/30/1997	25.33%	12.28%	12.80%	10.79%	1.05% <sup>(3)</sup>	\$4.68 billion
Baron Discovery Fund†	Russell 2000 Growth Index	19.77%	12.14%	9/30/2013	35.74%	19.77%	N/A	N/A	1.23%/1.10% <sup>(3)(4)</sup>	\$394.02 million
<b>SMALL/MID CAP</b>										
Baron Focused Growth Fund <sup>(1)</sup>	Russell 2500 Growth Index	11.44%	8.47%	5/31/1996	20.34%	9.93%	10.15%	12.48%	1.12%/1.10% <sup>(5)(6)</sup>	\$226.81 million
<b>MID CAP</b>										
Baron Asset Fund	Russell Midcap Growth Index	11.87%	10.33% <sup>(2)</sup>	6/12/1987	23.43%	14.45%	12.45%	11.64%	1.04% <sup>(3)</sup>	\$3.65 billion
<b>LARGE CAP</b>										
Baron Fifth Avenue Growth Fund	Russell 1000 Growth Index	9.64%	10.39%	4/30/2004	29.03%	16.56%	12.80%	N/A	0.84%/0.75% <sup>(3)(8)</sup>	\$305.82 million
Baron Durable Advantage Fund	S&P 500 Index	7.60%*	10.56%*	12/29/2017	N/A	N/A	N/A	N/A	1.61%/0.70% <sup>(12)</sup>	\$4.03 million
<b>ALL CAP</b>										
Baron Partners Fund <sup>(1)</sup>	Russell Midcap Growth Index	13.25%	10.01%	1/31/1992	19.32%	14.04%	12.65%	13.37%	1.53% <sup>(5)(7)</sup>	\$2.36 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	7.38%	4.81%	2/29/2000	37.73%	13.59%	14.23%	12.41%	1.14% <sup>(3)</sup>	\$473.97 million
<b>INTERNATIONAL</b>										
Baron Emerging Markets Fund†	MSCI EM Index	4.26%	1.26%	12/31/2010	-7.79%	4.26%	N/A	N/A	1.10% <sup>(5)</sup>	\$5.25 billion
Baron Global Advantage Fund†	MSCI ACWI Growth Index	14.23%	11.17%	4/30/2012	23.64%	14.34%	N/A	N/A	1.59%/0.90% <sup>(5)(9)</sup>	\$106.25 million
Baron International Growth Fund†	MSCI ACWI ex USA Index	11.67%	8.09%	12/31/2008	4.44%	6.81%	N/A	N/A	1.13%/0.95% <sup>(5)(10)</sup>	\$285.05 million
<b>SPECIALTY</b>										
Baron Energy and Resources Fund†	S&P North American Natural Resources Sector Index	-1.73%	1.58%	12/30/2011	12.42%	-4.76%	N/A	N/A	1.42%/1.10% <sup>(5)(11)</sup>	\$54.56 million
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	13.94%	12.66%	12/31/2009	2.12%	8.05%	N/A	N/A	1.06% <sup>(5)</sup>	\$851.04 million
Baron Real Estate Income Fund	MSCI US REIT Index	0.26%*	1.32%*	12/29/2017	N/A	N/A	N/A	N/A	1.71%/0.80% <sup>(12)</sup>	\$2.99 million
Baron Health Care Fund	Russell 3000 Growth Index	16.00%*	17.45%*	4/30/2018	N/A	N/A	N/A	N/A	1.71%/0.85% <sup>(12)</sup>	\$6.63 million
<b>FUND OF FUNDS</b>										
Baron WealthBuilder Fund	S&P 500 Index	11.90%*	10.56%*	12/29/2017	N/A	N/A	N/A	N/A	1.88%/1.16% <sup>(12)</sup>	\$76.85 million

# Baron WealthBuilder Fund

- <sup>(1)</sup> Reflects the actual fees and expenses that were charged when the Funds were partnerships. The predecessor partnerships charged a 20% performance fee (Baron Partners Fund) or a 15% performance fee (Baron Focused Growth Fund) after reaching a certain performance benchmark. If the annual returns for the Funds did not reflect the performance fee for the years the predecessor partnerships charged a performance fee, returns would be higher. The Funds' shareholders are not charged a performance fee.
- <sup>(2)</sup> For the period June 30, 1987 to September 30, 2018.
- <sup>(3)</sup> As of 9/30/2017.
- <sup>(4)</sup> Annual expense ratio was 1.23%, but the net annual expense ratio was 1.10% (net of the Adviser's fee waivers).
- <sup>(5)</sup> As of 12/31/2017.
- <sup>(6)</sup> Annual expense ratio was 1.12%, but the net annual expense ratio was 1.10% (net of the Adviser's fee waivers).
- <sup>(7)</sup> Comprised of operating expenses of 1.08% and interest expenses of 0.45%.
- <sup>(8)</sup> Annual expense ratio was 0.84%, but the net annual expense ratio was 0.75% (restated to reflect current fee waivers).
- <sup>(9)</sup> Annual expense ratio was 1.59%, but the net annual expense ratio was 0.90% (restated to reflect management fee reduction from 1.00% to 0.85% and current fee waivers).
- <sup>(10)</sup> Annual expense ratio was 1.13%, but the net annual expense ratio was 0.95% (restated to reflect management fee reduction from 1.00% to 0.88% and current fee waivers).
- <sup>(11)</sup> Annual expense ratio was 1.42%, but the net annual expense ratio was 1.10% (net of the Adviser's fee waivers).
- <sup>(12)</sup> Expense ratios are estimated for the current fiscal year.
- \* Not annualized.
- † The Fund's historical performance was impacted by gains from IPOs and/or secondary offerings. There is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs and secondary offerings will be the same in the future.