DEAR BARON DISCOVERY FUND SHAREHOLDER:

PERFORMANCE

We were pleased with Baron Discovery Fund's (the "Fund") relative outperformance in what was an extremely challenging quarter. The Fund (Institutional Shares) outperformed the Russell 2000 Growth Index by 5.81%.

Lower leverage, higher-quality company stocks held up best during the first quarter. The best performing sectors were Financials, Real Estate, and Industrials (led by our defense holdings). The Consumer Discretionary sector was the worst performing sector during the first quarter, which was not unsurprising given the fact that many retail, restaurant, and casino locations were shuttered as a result of COVID-19. While we were not immune from the challenges the sector faced, we did benefit from the fact we were underweight the Consumer Discretionary sector exiting 2019.

Table I.
Performance†
Annualized for periods ended March 31, 2020

	Baron Discovery Fund Retail Shares[1,2]	Baron Discovery Fund Institutional Shares[1,2]	Russell 2000 Growth Index[1]	S&P 500 Index[1]
Three Months[3]	(19.97)%	(19.95)%	(25.76)%	(19.60)%
One Year	(15.38)%	(15.18)%	(18.58)%	(6.98)%
Three Years	7.25%	7.51%	0.10%	5.10%
Five Years	5.96%	6.22%	1.70%	6.73%
Since Inception (September 30, 2013) (Annualized)	10.27%	10.54%	4.43%	9.05%
Since Inception (September 30, 2013) (Cumulative)[3]	88.78%	91.78%	32.53%	75.63%

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PORTFOLIO MANAGERS

Retail Shares: BDFFX
Institutional Shares: BDFIX
R6 Shares: BDFUX

The Impact of COVID-19

The entire Baron health care team spends many hours every day not only following our portfolio companies, but also understanding the science behind COVID-19 and the potential course of action to reach a resolution of this crisis. We believe that the road map to recovery from COVID-19 entails a phased return of the population to normalcy in a safe way without further risking society as a whole. To do this we need:

(1) antivirals, other antibody-oriented treatments, and respiratory therapeutics that are proven to work via randomized controlled trials (this will lower the individual risk of having a bad outcome after being infected);

(2) better and more voluminous testing of symptomatic patients (we are ramping up DNA testing in a major way, and are catching up to population-adjusted levels seen in South Korea, which is so far the best model of response);

(3) antibody testing, which would indicate whether a non-symptomatic patient developed antibodies to fight off the disease and would theoretically have immunity (normally done via blood serology – these tests are starting to become available and are in some respects easier to ramp up in volume than tests used for symptomatic patients);

(4) risk stratification of populations most vulnerable to death from the virus (epidemiologists and geneticists are working through tons of data from victims around the world to find correlations of risk to poor outcomes from the disease);

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares as of September 30, 2019 was 1.36%, but the net annual expense ratio was 1.35% (net of the Adviser's fee waivers) and Institutional Shares was 1.10%. *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 reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2030, 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 www.BaronFunds.com or call 1-800-99BARON.*

† The Fund's 1-, 3-, and 5-year 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.

1 The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index. The Russell 2000® Growth Index measures the performance of small-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and the Fund are with dividends, which positively impact the performance results. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

2 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.

3 Not annualized.

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(5) continued elements of "social distancing," especially among individuals who have not developed antibodies and/or are at high risk of death if infected; and

(6) the development of a vaccine, which could take a year or more.

Testing will provide us with visibility as to the magnitude of the population that is infected with the virus currently or has been previously infected (as indicated by antibodies developed to fight the infection). Risk mitigation will come from effective therapeutics, stratification of key factors in those patients that died from the disease, and ultimately, a vaccine. There are significant numbers of studies on antivirals to fight the virus and anti-inflammatory drugs to lessen the most severe lung-related effects of the virus. There are many approaches to vaccines, although it might be a year or more before a safe and effective vaccine can be widely used. We envision that there will be antibody testing of citizens in the most affected hotspots (starting with critical workers in health care, food delivery, public safety, and food production), ultimately allowing those with positive antibody tests to return to their normal lives. We could then expand testing to families and those in close contact with positive COVID-19 patients with the ultimate goal of getting anyone that has immunity back to their normal routines. It is our view that within the next two quarters, we will have a phased return to normalcy with full normalcy likely coming after we have an effective vaccine.

Our Portfolio Strategy

Contractionary periods are never fun. Having gone through the recessions of 1990-1991, 2001 and "The Great Recession" of 2008-2009, we have felt the pain and uncertainty that they bring. That said, contractionary periods are a natural part of the business cycle. And, as we will explain, recessions have positive benefits too, that we think, as long-term investors, we can capitalize on.

We are excited and motivated by the opportunities that will soon be in front of us. Whereas the headlines are certainly going to have a negative tone in the short term, as long-term investors, we are looking at an investment horizon that goes beyond the impact of COVID-19. We believe with a high degree of confidence that we will get through this pandemic. It is just a question of timing. Knowing that allows us to capitalize on the positive benefits of contractionary periods – the most important being that we will be able to buy high-quality, fast growing businesses at valuations you will not see at other points in the business cycle. There is also a "cleansing" effect during contractionary periods where weaker companies go bankrupt allowing for the surviving businesses (i.e., holdings of the Fund) to be in better competitive positions. This improved positioning allows for both faster growth and higher profit margins during the recovery period (see the discussion below Table III on **Floor & Decor Holdings, Inc.** as an example of this). Lastly, we have found that our businesses become much more efficient in more challenging economic times. Typically, during these periods our businesses make targeted cost cuts in order to offset slower profit growth. It has been our experience that when these businesses emerge from contractionary periods much of the costs that were cut do not need to be layered back on, leading to outsized profit growth during the recovery. When you combine all of these factors with the expected increase in valuations our portfolio companies will receive when investors have more visibility into the coming recovery, you can see why long-term investors can be enthusiastic in a period where most investors have a negative outlook. Remember, a recession is always followed by a recovery!

Current Portfolio Positioning

As we mentioned above, our current thinking as it pertains to COVID-19 is that we will have a phased return to normalcy. Specifically, as it pertains to some of the investments in the portfolio, we would expect medical device companies to start seeing elective surgeries resume (examples are **Silk Road Medical, Inc.**, which performs critical stroke interventions; **Axonics Modulation Technologies, Inc.**, which makes implants helping people with incontinence; and **Inspire Medical Systems, Inc.**, which makes implants to help people with sleep apnea). Industrials companies that manufacture long lead time equipment will be able to resume operations (like **TPI Composites, Inc.**, which makes blades for renewable energy wind turbines and **Helios Technologies, Inc.**, which makes critical parts for heavy equipment). Our software companies have generally been well positioned through the crisis (companies are continuing to spend on their subscriptions for cybersecurity from companies like **Qualys, Inc.** and **Varonis Systems, Inc.**, identity management from **Ping Identity Corporation**, and network optimization from **Dynatrace Holdings LLC**), but we believe sales will accelerate as companies get more comfortable with the economic outlook. Lastly, we have many companies that provide "necessary" products or services that we think will be minimally impacted by the current environment such as defense companies **Mercury Systems, Inc.** and **Kratos Defense & Security Solutions, Inc.**, cold chain logistics provider **Americold Realty Trust**, and emergency management solutions provider **Everbridge, Inc.**

There will be some sectors of the economy that likely will not be able to resume normal operations in 2020 (such as travel and hospitality companies or companies that rely on having a lot of people in close proximity), but we continue to be underweight those areas awaiting better visibility. Importantly, we believe that all of our companies have the financial wherewithal to be able to operate for extended periods of time without having to access the capital markets.

Table II.

Top contributors to performance for the quarter ended March 31, 2020

	Percent Impact
Teladoc Health, Inc.	1.03%
RIB Software SE	0.38
Inogen, Inc.	0.33
Qualys, Inc.	0.33
Americold Realty Trust	0.27

Teladoc Health, Inc. is the leading U.S. provider and the only publicly traded provider of telehealth services. Shares soared during the COVID-19 outbreak. Telehealth is perfectly suited as an initial patient touchpoint in a time of social distancing and legitimate fears of overwhelming the health care system. Teladoc's call volumes have spiked, reimbursement for telehealth has been widely expanded, and restrictions on physician cross-state licensure have been lifted to expand the available doctor pool. Looking ahead, the COVID-19 crisis has accelerated adoption and we expect it will cement the use of telehealth as a key component in the continuum of care. Teladoc will be a major beneficiary, and, in our opinion, will immediately benefit via increased utilization of its network (resulting in a permanent forward shift of its business plan which relies on network utilization growth as a major lever to increase revenues).

RIB Software SE, a software developer for the construction industry, is subject to a buyout by Schneider Electric SA. We sold our investment after shares were up on the deal announcement (the deal price is at a 41% premium to the pre-deal trading price).

In the third quarter of 2019 we re-initiated our investment in **Inogen, Inc.**, one of the most successful investments ever for the Fund. We added to our investment in the first quarter. Inogen is a designer and manufacturer of portable oxygen concentrators (POCs) used for patients with breathing disorders. It also has a ventilation product (via an acquisition) that can provide even more oxygen flow than its POCs. Since our original purchase in the third quarter, a number of things have happened. First, Inogen has, in our opinion, successfully restructured its sales program. Before our initial third quarter investment, over hiring and poor training by the company led to lower-than-expected sales force productivity levels. This caused guidance misses and a share price that tumbled from a high near $288 to as low as $41, near where we made our first purchases. In January 2020, Inogen pre-announced lower-than-expected revenue guidance for the 2020 calendar year due to a temporary production issue. One of its parts suppliers had a manufacturing equipment failure which meant that Inogen could not meet demand for its newest and best margin POC, the G5. When shares fell, we purchased more in the first quarter of 2020, surmising that this would be a temporary issue that won't affect customer demand or the overall business model. In addition, when the COVID-19 outbreak started in the U.S. in early February 2020, people started to realize that oxygen would be a vital element of patient treatment, as COVID-19 can cause severe respiratory symptoms. While Inogen does not make hospital class ventilators for the most critical ICU patients, its POCs and other ventilation products can be used for a variety of oxygen-oriented treatments. In the meantime, the "normal" market for POCs (respiratory conditions beyond the current COVID-19 crisis) is under 20% penetrated (the rest of the market is serviced by heavy oxygen tanks that must be physically switched out). We believe that Inogen, as the leading provider of POCs, has a chance to massively increase its revenue base over time as oxygen therapy switches to POCs from tanks.

Qualys, Inc. is a cybersecurity company that delivers its software via the cloud. The company's software protects digital "endpoints," which are devices that are connected to a customer's network. Specifically, Qualys' legacy software provides vulnerability management that scans every endpoint (whether located on a company's premises, in the cloud or as a "virtual" machine or container) to ensure the endpoint has the most updated software, behaves in a normal way, and doesn't have unusual configurations that might allow the endpoint to function as a "vector" for a cybersecurity attack. Closely related is policy compliance software that ensures that endpoint configurations comply with the firm's cybersecurity policies (which has legal and corporate governance implications). The company outperformed the market in the first quarter as security spending is considered to be mission critical even in the current COVID-19 crisis, and nearly all of Qualys' revenue is recurring. Qualys' offerings might be even more important in the current environment when so much remote presence is being utilized by workers. Additionally, in late February 2020, Qualys launched an exciting new product called VMDR (Vulnerability Management Detection and Response) that allows for automated remediation of security breaches at endpoints. Because all of the company's products are cloud delivered, customers can try the new software through the cloud and purchase it without the need for Qualys to go to a customer location. We believe that this will enable new VMDR subscriptions to lead to an acceleration of Qualys' revenue even in the current crisis environment.

Americold Realty Trust outperformed during the first quarter, as investors appreciated the stability of the cold storage business model amid an uncertain macroeconomic environment. During the first quarter, management reaffirmed its full-year and multi-year growth outlook, notwithstanding the COVID-19 pandemic. In fact, Americold may see better-than-expected financial results in the near term as a result of consumers stockpiling groceries (with many of these grocery items being processed through Americold's cold storage facilities).

Table III.
Top detractors from performance for the quarter ended March 31, 2020

	Percent Impact
Sientra, Inc.	-1.50%
Floor & Decor Holdings, Inc.	-1.17
PAR Technology Corporation	-0.92
Penn National Gaming, Inc.	-0.88
TherapeuticsMD, Inc.	-0.82

Sientra, Inc. is a medical device company focused on aesthetics and post cancer breast reconstruction. Shares were down in the first quarter on fears related to lower sales due to COVID-19. This will certainly be the case as elective surgeries have effectively been cancelled across most of the country. However, the share price ignores significant positives. The company has spent the last two years restarting its breast implant manufacturing capacity. It is now gaining scale at that factory (which it purchased last quarter), and we estimate that Sientra's market share was getting close to where it was in 2015 when it lost its original plant to a fire. Last quarter, the company set forth a plan for meaningful cost savings over the next two years. Sientra is also gaining traction for its MiraDry device used by dermatologists and plastic surgeons to treat underarm sweat, hair, and odor (there are 15 million sufferers of these issues in the U.S. alone). The COVID-19 virus effects could set back the company's plans by up to a year, and result in greater-than-expected cash utilization. However, we believe that the company will regain its stride into early 2021, and that it has sufficient resources to weather another year of operations at least without the need to raise funds.

Floor & Decor Holdings, Inc., a fast growing retailer of hard surface flooring, underperformed in the quarter as a result of having to close all of its showrooms due to COVID-19. The company has adjusted to this new environment by moving its orders online and delivering products out of the back of the store to their professional customers (mostly professional flooring installers). The company entered 2020 with about an 8% market share of the flooring market. This compares to about 65% market share for the small chains and independents. It is our expectation that a significant number of these independents will go out of business in the current environment (7,000 of the then 21,000 independents went out of business in the last recession). This should leave Floor & Decor in a favorable position to gain meaningful market share during the recovery. The company has 120 stores today and we believe the company has more than a decade of store growth before it gets to our 450 store target.

Shares of **PAR Technology Corporation**, a leading provider of software, systems, and services to the restaurant industry, fell during the quarter as investors discounted a near-term slowdown in growth as restaurants are unlikely to invest in technology in the current environment. Given PAR's strong balance sheet and superior product, we believe PAR will emerge from the current uncertain period with even stronger growth as restaurants realize the importance of technology (for example, PAR's software allows a restaurant to accept online ordering via a mobile application or allows restaurants to link into third-party food delivery services such as Uber Eats and Door Dash). We also believe PAR will have opportunities to make accretive acquisitions in order to make its market position even more dominant.

Penn National Gaming, Inc., an operator of regional casinos across the U.S., declined in the first quarter as the company was forced to shut down all of its casinos due to COVID-19. We believe the company has adequate liquidity to be able to withstand the shutdown and has no significant debt maturities until 2023. We discuss why we like the company longer term in the commentary following Table V.

TherapeuticsMD, Inc. is a developer of hormone-based drugs for women's health. It has three FDA-approved drugs, all of which are being launched. Shares were down in the quarter as it is likely that the COVID-19 crisis will hamper the company's early launch efforts, making full-year 2020 goals unlikely to be met. Nevertheless, our investment thesis is unchanged as the company is well capitalized after a recent equity raise in October 2019. Because the health crisis is merely delaying the product launches, we believe shares are drastically undervalued.

Portfolio Structure

Table IV.
Top 10 holdings as of March 31, 2020

	Year Acquired	Quarter End Investment Value (millions)	Percent of Net Assets
Kinsale Capital Group, Inc.	2016	$19.3	4.0%
Emergent BioSolutions Inc.	2017	16.8	3.5
Mercury Systems, Inc.	2015	16.5	3.4
Americold Realty Trust	2018	16.0	3.3
Qualys, Inc.	2013	15.2	3.2
Inogen, Inc.	2019	14.7	3.1
SiteOne Landscape Supply, Inc.	2016	13.7	2.9
Everbridge, Inc.	2020	13.3	2.8
Endava plc	2018	12.8	2.7
Veracyte, Inc.	2019	12.6	2.6

The top 10 holdings represented 31.5% of net assets, which is in line with historical levels.

Recent Activity

Table V.
Top net purchases for the quarter ended March 31, 2020

	Year Acquired	Quarter End Market Cap (billions)	Amount Purchased (millions)
Everbridge, Inc.	2020	$3.6	$11.9
Kratos Defense & Security Solutions, Inc.	2020	1.5	10.7
Penn National Gaming, Inc.	2020	1.5	9.5
Inogen, Inc.	2019	1.1	8.8
Axonics Modulation Technologies, Inc.	2020	0.9	8.4

During the quarter, we initiated a position in **Everbridge, Inc.**, which provides a cloud-based Software-as-a-Service ("SaaS") solution for critical event management ("CEM"), mass notification, population and IT alerting, and other enterprise safety applications. These solutions automate and accelerate an organization's operational response to critical events (such as natural disasters, terrorist attacks, or pandemics). Everbridge's platform aggregates threat data from a multitude of first- and third-party sources and combines that data with the location of their customers' employees, assets, and supply chains in real time. Everbridge's software then executes predefined organizational responses to keep people safe and businesses running.

We like Everbridge's significant lead over its competition, enabled by its first mover advantage in the CEM segment. The company's moat is also reinforced by local network effects as its customers can share anonymized data with other organizations in their vicinity, increasing the value of the platform as more organizations adopt it. The critical nature of Everbridge's software combined with its relatively low price has led to low customer attrition. Everbridge also benefits from a "land and expand" selling strategy that drives growth through cross-selling additional modules to its existing customer base. We believe the company has a $40 billion market opportunity that will allow it to grow revenues at a fast rate for years to come.

During the quarter, we initiated an investment in **Kratos Defense & Security Solutions, Inc.** Kratos primarily provides products and services to the U.S. Department of Defense. Even during the current COVID-19 crisis, our defense companies have been fully operational as they are "necessary" enterprises. What makes the company so interesting is that it has one of the industry's leading franchises in target drones. These are unmanned aerial vehicles that can mimic enemy planes or missiles and are used to train our pilots and missile defense forces. The target drone franchise is growing nicely, but more importantly, Kratos is in the late stages of leveraging its legacy target drone expertise to develop tactical drones. Tactical drones are unmanned jet-powered drones that can perform the mission of a $100 million fighter jet at a fraction of the cost (perhaps $3 million to $5 million), and without putting a human pilot at risk. These drones operate autonomously, in swarms or as a "loyal wingman" for our most sophisticated F-35 and F-22 fighter jets. Due to their dramatically lower costs, Kratos' tactical drones will help the U.S. prepare for the rise of near-peer militaries in China and Russia even in times of budgetary stress (which will only get worse due to the fiscal response to the virus). We are tracking multiple programs that could become regular defense budget items (programs of record) over the next one to four years. There is currently a lack of viable competitors that can execute on these platforms at Kratos' price and quality levels. This gives the company a very good first mover advantage. We believe that over the next five years as program cadence increases, Kratos might be able to triple the $61 million in cash flow it achieved in 2019.

We re-initiated a position in **Penn National Gaming, Inc.**, a best-in-class operator of 41 regional casinos across 19 states. We purchased the stock when the company announced its entry into the online sports betting market through the acquisition of an interest in Barstool Sportsbook where 62% of its 66 million users bet on sports already. Twenty U.S. states have passed sports betting legislation and it is expected that 50% of the U.S. population will have legal sports betting access in 2022. We believe the online sports betting market will be $10 billion in 2025 and we believe Barstool Sportsbook can be the number three player behind only DraftKings and Fan Duel. Looking out five years, we believe Barstool Sportsbook could have 10% market share or $1 billion in revenues (with significant free cash flow) and be worth significantly more than Penn's current market capitalization. We expect current fundamentals to be challenged as a result of COVID-19 (Penn's casinos are closed and there are no live sports to bet on), but we believe the company has available liquidity to survive the downturn and has significant upside during the next recovery.

Axonics Modulation Technologies, Inc. designs, manufactures, and sells implanted medical devices that improve conditions for patients suffering from urinary and/or fecal incontinence. Its device called rSNM (sacral neuromodulation), stimulates the sacral nerve, much like a pacemaker. It has a 15-year battery life (that could last as long as 20 years) and is rechargeable. Currently the market is estimated to be about $650 million to $700 million, which is the level of Medtronic, Inc.'s rSNM sales. Medtronic's device requires a surgical replacement around every five years and is twice as large as the Axonics' rSNM. While Medtronic is hoping to get approval of a competitive device by year end 2020, our due diligence indicates that patients and doctors are extremely pleased with Axonics. Its clinical data is strong, showing about 90% efficacy for patients after a year. Conversely, Medtronic is submitting its new device for FDA approval without any clinical data. While Medtronic's device could potentially be approved by the FDA as an effective modification of its already approved device, the doctors want hard data before they will use something new. Axonics believes that the U.S. market is only 1% penetrated (the addressable market is 4 million to 5 million patients and there were 45,000 implants in 2019) and, as of the fourth quarter of 2019, we estimate Axonics devices were only 6% penetrated into the existing Medtronic market. While COVID-19 will certainly affect near-term prospects as elective surgeries are curtailed, we believe that given its strong balance sheet, Axonics can easily weather the current environment and will have significant demand a year from now when the health care system begins to normalize.

Table VI.
Top net sales for the quarter ended March 31, 2020

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap or Market Cap When Sold (billions)	Amount Sold (millions)
RIB Software SE	2018	$1.1	$ 1.6	$17.8
ForeScout Technologies, Inc.	2017	0.9	1.6	10.6
Teladoc Health, Inc.	2017	1.3	11.3	8.8
Boyd Gaming Corporation	2018	2.3	3.4	7.5
Advanced Drainage Systems, Inc.	2019	2.1	1.8	5.6

Like **RIB Software SE**, which we discussed above, **ForeScout Technologies, Inc.** (a cybersecurity company that maps out devices connected to electronic networks) is subject to an acquisition by Advent International (a private equity firm). The acquisition price was 18% above the prior closing price, and it was 30% above the closing price on October 18, 2019, which was the last trading day before two activist investors filed a 13-D showing their 14.5% ownership in the company. We sold our ForeScout investment near the deal price soon after the announcement. **Teladoc Health, Inc.** has been an outstanding investment, particularly in light of the current COVID-19 crisis. We have trimmed our position at prices that exceed our long-term outlook for the company, and we still retain a meaningful investment given the strength of the business model. We sold **Boyd Gaming Corporation** in order to buy Penn National Gaming, Inc. since we liked Penn's greater exposure to online sports betting, which we believe has significant growth longer term. We sold **Advanced Drainage Systems, Inc.** due to concerns about a potential slowdown in residential new housing construction.

Outlook

In our first letter we spoke about how we actively manage risk through: (1) our rigorous long-term investment process; (2) the balance within the portfolio of the different styles of growth companies; and (3) a maniacal focus on valuation. We believe that our positive relative performance in what was a very challenging quarter was in fact due to these factors. We fully expect our small, fast growing businesses to weather the current economic environment and emerge in a stronger competitive position on the other side. We also believe that the current uncertainty and dislocation will create opportunities to purchase additional fast growing businesses at reasonable valuations. Economic recoveries have typically been good environments to be invested in fast growing small companies, and we would expect the next recovery to be no different.

Thank you for investing in the Fund!

Randy Gwirtzman & Laird Bieger
Portfolio Managers

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contain 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. Please read them carefully before investing.

Risks: The Adviser believes that there is more potential for capital appreciation in smaller companies, but there also may be more risk. Specific risks associated with investing in smaller companies include that the securities may be thinly traded and they may be 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.