

BARON FINTECH FUND

September 30, 2020

Institutional Shares (BFIX)



Portfolio Manager

Josh Saltman joined Baron in 2011 as a research analyst and was named portfolio manager of Baron FinTech Fund in 2019. He has 14 years of research experience. From 2006 to 2009, he worked at TA Associates as an associate. From 2004 to 2006, he worked at Morgan Stanley as an analyst in the Investment Banking division. Josh graduated *summa cum laude* from Princeton University with a B.S.E. in Operations Research and Financial Engineering in 2004 and with honors from Columbia Business School with an M.B.A. in 2011.

Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek appropriately capitalized open-ended growth opportunities, exceptional leadership, and sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

The Fund invests in companies of any market capitalization that develop or use innovative technologies related in a significant way to financial services. The Fund invests principally in U.S. securities but may invest up to 25% in non-U.S. securities. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

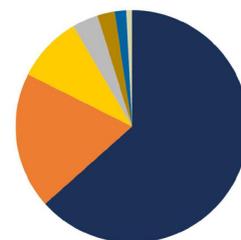
Portfolio Facts and Characteristics

Inception Date	December 31, 2019
Net Assets	\$14.58 million
# of Equity Securities / % of Net Assets	40 / 97.6%
Active Share	94.4%
Median Market Cap	\$19.15 billion
Weighted Average Market Cap	\$107.33 billion
Institutional Shares	
CUSIP	06828M637
Estimated Gross Expense Ratio ³	1.62%
Less: Estimated Reimbursement of Expenses by Adviser ³	(0.67)%
Net Expense Ratio ³	0.95%
Retail and R6 Shares are also available for this Fund.	

Top 10 Holdings

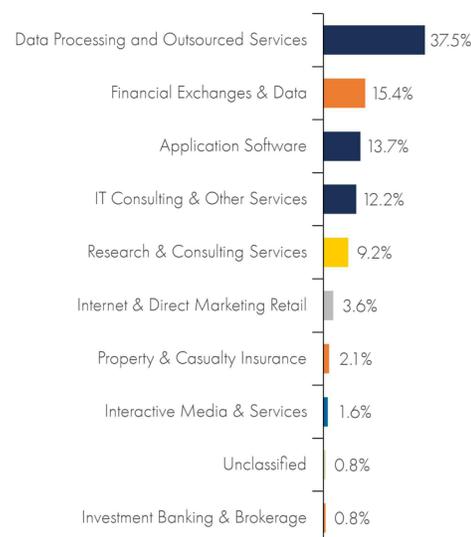
	% of Net Assets
Endava plc	5.3
PayPal Holdings, Inc.	5.1
Adyen N.V.	5.1
Mastercard Incorporated	4.5
S&P Global Inc.	4.5
EPAM Systems, Inc.	4.3
Visa, Inc.	4.2
Intuit Inc.	4.0
Fidelity National Information Services, Inc.	3.9
MSCI, Inc.	3.7
Total	44.6

GICS Sector Breakdown¹



- Information Technology 63.4%
- Financials 19.0%
- Industrials 9.2%
- Consumer Discretionary 3.6%
- Cash & Cash Equivalents 2.4%
- Communication Services 1.6%
- Unclassified 0.8%

Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart above.

Risks

Risks: In addition to general market conditions, FinTech Companies may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. 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 companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.



BARON FINTECH FUND

September 30, 2020

Performance	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	3rd Q 2020	2nd Q 2020	1st Q 2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2019	Since Inception 12/31/2019
BFIIIX-Institutional Shares	12.12	32.00	-12.50	29.50	-	-	-	-	-	29.50
S&P 500 Index	8.93	20.54	-19.60	5.57	-	-	-	-	-	5.57
FactSet Global FinTech Index	10.87	37.94	-27.38	11.07	-	-	-	-	-	11.07
Morningstar Technology Category Average	11.96	33.78	-14.39	27.89	-	-	-	-	N/A	N/A

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Data Processing and Outsourced Services	36.01	4.26
IT Consulting & Other Services	12.36	2.81
Application Software	12.23	1.88
Financial Exchanges & Data	16.42	1.15
Internet & Direct Marketing Retail	3.39	1.07
Top Detractors	Average Weight(%)	Contribution(%)
Interactive Media & Services	1.71	-0.47
Unclassified	0.57	-0.01

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Duck Creek Technologies, Inc.	1.50	1.47
Adyen N.V.	5.39	1.43
Endava plc	4.87	1.43
EPAM Systems, Inc.	4.59	1.22
Alibaba Group Holding Limited	3.39	1.07
Top Detractors	Average Weight(%)	Contribution(%)
ZoomInfo Technologies Inc.	1.71	-0.47
Network International Holdings Ltd.	0.71	-0.25
Jack Henry & Associates, Inc.	2.04	-0.25
Guidewire Software, Inc.	2.15	-0.19
Repay Holdings Corporation	2.90	-0.13

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, 2031, 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. 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 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

1 - Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by S&P or MSCI.

2 - Source: FactSet PA and BAMCO.

3 - Expense ratios are estimated for the current fiscal year.

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

The Fund's 3-month historical performance was impacted by gains from IPOs and/or secondary offerings, and 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.

Definitions (provided by BAMCO, Inc.): The indexes are unmanaged. The **FactSet Global Fintech IndexTM** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. 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. Morningstar calculates the **Morningstar Fund Technology Category Average** using its Fractional Weighting methodology. © 2020 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. 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.

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