

# BARON FINTECH FUND

March 31, 2022

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 16 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 open-ended growth opportunities, exceptional leadership, and durable 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

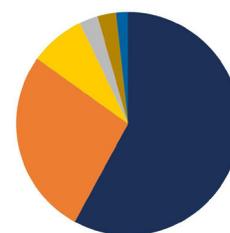
Inception Date	December 31, 2019
Net Assets	\$52.01 million
# of Issuers / % of Net Assets	47 / 97.3%
Turnover (2 Year Average)	21.63%
Active Share	95.3%
Median Market Cap <sup>2</sup>	\$14.61 billion
Weighted Average Market Cap <sup>2</sup>	\$88.62 billion
<b>As of FYE 12/31/2021</b>	<b>Institutional Shares</b>
CUSIP	06828M637
Gross Expense Ratio <sup>3</sup>	1.18%
Less: Reimbursement of Expenses by Adviser <sup>3</sup>	(0.23)%
Net Expense Ratio <sup>3</sup>	0.95%

Retail and R6 Shares are also available for this Fund.

## Top 10 Holdings

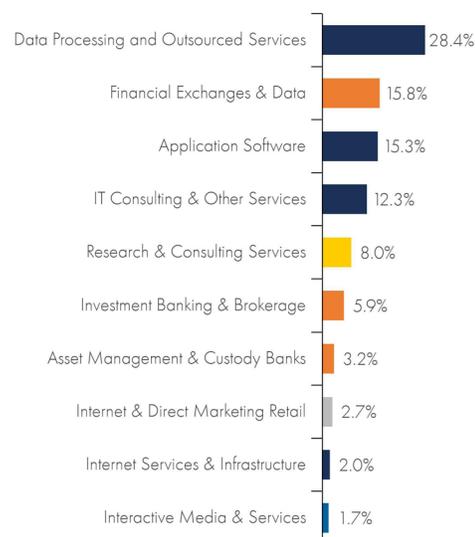
	% of Net Assets
Visa, Inc.	4.9
Intuit Inc.	4.6
S&P Global Inc.	4.6
Mastercard Incorporated	4.5
Endava plc	4.5
LPL Financial Holdings Inc.	4.3
Accenture plc	4.0
BlackRock Inc.	3.2
MSCI, Inc.	3.2
Equifax Inc.	3.1
<b>Total</b>	<b>40.9</b>

## GICS Sector Breakdown<sup>1</sup>



Information Technology	57.9%
Financials	27.0%
Industrials	8.0%
Consumer Discretionary	2.7%
Cash & Cash Equivalents	2.7%
Communication Services	1.7%

## Top GICS Sub-Industry Breakdown<sup>1</sup>



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.



Performance	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	1st Q 2022	4th Q 2021	3rd Q 2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2019	Since Inception 12/31/2019
BFIIX-Institutional Shares	-16.67	-2.53	2.65	-16.67	-2.62	-	-	-	16.68	41.50
S&P 500 Index	-4.60	11.03	0.58	-4.60	15.65	-	-	-	18.09	45.38
FactSet Global FinTech Index	-12.78	-7.68	-3.72	-12.78	-18.28	-	-	-	5.66	13.19
Morningstar Technology Category Average	-13.70	4.35	-2.74	-13.70	-3.47	-	-	-	N/A	N/A

### Top Contributors/Detractors to Performance<sup>2</sup>

#### BY SUB-INDUSTRIES<sup>1</sup>

Top Contributors	Average Weight(%)	Contribution(%)
Investment Banking & Brokerage	4.98	0.17
Top Detractors	Average Weight(%)	Contribution(%)
IT Consulting & Other Services	11.86	-4.47
Application Software	15.28	-3.12
Data Processing and Outsourced Services	26.86	-3.12
Financial Exchanges & Data	15.01	-1.88
Internet Services & Infrastructure	2.36	-1.79

#### BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
LPL Financial Holdings Inc.	3.19	0.49
Nuvei Corporation	1.85	0.42
Fair Isaac Corporation	3.04	0.22
Visa, Inc.	4.30	0.21
CI&T Inc	0.84	0.20
Top Detractors	Average Weight(%)	Contribution(%)
EPAM Systems, Inc.	1.89	-2.55
Shopify Inc.	2.36	-1.79
Intuit Inc.	4.30	-1.13
PayPal Holdings, Inc.	1.67	-0.92
Endava plc	4.24	-0.89

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, 2032, 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](http://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](http://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 1-year historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Definitions (provided by BAMCO, Inc.): The **FactSet Global Fintech Index™** 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 include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Technology Category Average** performance and rankings using its Fractional Weighting methodology. © 2022 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.

This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party. Not bank guaranteed, may lose value, not FDIC insured.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).