Dear Baron FinTech Fund Shareholder:

Performance

In the quarter ended September 30, 2022, Baron FinTech Fund (the "Fund") fell 1.75% (Institutional Shares) compared with a 4.88% decline for the S&P 500 Index (the "Benchmark") and a 4.95% decline for the FactSet Global FinTech Index (the "Index"). Since inception (December 31, 2019), the Fund has risen 2.80% on an annualized basis compared with a 5.55% gain for the Benchmark and a 6.53% decline for the Index.

Table I.
Performance
Annualized for period ended September 30, 2022

	Baron FinTech Fund Retail Shares[1,2]	Baron FinTech Fund Institutional Shares[1,2]	S&P 500 Index[1]	FactSet Global FinTech Index[1]
Three Months[3]	(1.76)%	(1.75)%	(4.88)%	(4.95)%
Nine Months[3]	(36.58)%	(36.46)%	(23.87)%	(36.00)%
One Year	(38.26)%	(38.07)%	(15.47)%	(40.91)%
Since Inception (December 31, 2019)	2.55%	2.80%	5.55%	(6.53)%

JOSH SALTMAN
PORTFOLIO MANAGER

Retail Shares: BFINX
Institutional Shares: BFIIX
R6 Shares: BFIUX

U.S. equities experienced a roller coaster ride in the third quarter, with the Russell 3000 Index rising 14% through mid-August before falling 17% over the remainder of the quarter. Early investor enthusiasm about "peak inflation" and a possible dovish pivot from the Federal Reserve was quickly overwhelmed by a myriad of factors including concerns about negative earnings revisions, quantitative tightening, continued China COVID lockdown/growth worries, and caution about the evolving energy crisis in Europe. In late August Federal Reserve Chairman Powell and other central bankers emphasized the need to maintain an aggressive pace of tightening even in a slowing economic environment. Against this backdrop, nearly all sectors closed lower for the quarter with only Consumer Discretionary and Energy posting gains. Growth stocks outperformed their value counterparts during the quarter, recouping some of their substantial year-to-date underperformance. Small caps held up better than large caps despite heightened volatility.

During the quarter, Baron FinTech Fund outperformed the Index due to favorable stock selection. Four of the Fund's seven investment themes, representing about two-thirds of average assets, outperformed the Index: Tech-Enabled Financials, Enterprise Software, Information Services, and Digital IT Services. Conversely, the Fund's Capital Markets, E-Commerce, and Payments themes, accounting for roughly a third of average assets during the period, trailed the Index. In a reversal from the prior three quarters, Challengers outperformed Leaders (a gain of 1.8% versus a loss of 3.0%), while both categories performed better than the Index.

Positive stock selection in Tech-Enabled Financials was responsible for most of the relative gains with six out of the seven stocks in this group generating positive returns. Broker-dealer **LPL Financial Holdings Inc.** and money transfer provider **Wise Plc** contributed the most to performance. LPL reported solid

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of December 31, 2021 was 1.57% and 1.18%, respectively, but the net annual estimated expense ratio was 1.20% and 0.95% (net of the Adviser's fee waivers), respectively. 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, 2033, 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.

[1] The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. 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 transactional-related hardware across 30 developed and emerging markets. 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.

[2] The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

[3] Not annualized.

quarterly results and benefited from rising interest rates due to higher yields earned on cash held in client accounts. Similarly, Wise's shares appreciated on strong results and rising interest rates contributing to higher interest income earned on client cash. Stock-specific strength in Information Services also accounted for a significant portion of the outperformance, owing largely to double-digit gains from marketing solutions provider **ZoomInfo Technologies Inc.** and real estate data and marketing platform **CoStar Group, Inc.** ZoomInfo reported solid quarterly results and upbeat financial guidance, while CoStar's shares were up in response to excellent financial results and news about the company's inclusion in the S&P 500 Index.

These gains were partly offset by adverse stock selection in Payments along with lower exposure to this better performing theme. Weakness in Payments was largely due to the underperformance of global payment networks **Visa, Inc.** and **Mastercard Incorporated**, whose shares pulled back despite reporting better-than-expected financial results. Share price declines reversed outperformance from earlier this year and were likely driven by adverse foreign currency movements and concerns about a global economic slowdown. The Fund's higher exposure to the lagging Capital Markets segment was another detractor from performance.

Table II.
Top contributors to performance for the quarter ended September 30, 2022

	Percent Impact
Wise Plc	0.85%
LPL Financial Holdings Inc.	0.74
MercadoLibre, Inc.	0.46
Network International Holdings Ltd.	0.29
Clearwater Analytics Holdings, Inc.	0.25

Wise Plc is a U.K.-based provider of money transfer services for individuals and businesses worldwide. Shares doubled during the quarter after the company reported very strong financial results and raised guidance. During the June quarter, revenue grew 51% and transaction volume grew 49%, well above Street expectations. Strong growth continued into the September quarter, with annual guidance for revenue growth being raised to 55% to 60%. This includes some benefit from rising interest rates, which increases the interest income earned on client cash balances. We continue to own the stock because Wise is gaining significant share in the money transfer market with a service that is cheaper, faster, and more convenient than alternatives.

LPL Financial Holdings Inc. is the largest independent broker-dealer in the U.S. Shares outperformed after the company reported solid quarterly results with 18% gross profit growth and 13% organic net new asset growth. Shares also benefited from rising interest rate expectations, which should translate into higher yields earned on cash held in client accounts. We continue to own the stock because of LPL's strong competitive position, continued market share gains, and the earnings tailwind from higher interest rates.

MercadoLibre, Inc. is the largest e-commerce company in Latin America. Shares appreciated after the company's quarterly financial results beat Street forecasts. Business trends in the fintech segment showed continued momentum with strong growth in payment volume and pricing, leading to positive estimate revisions. MercadoLibre's payment business should benefit from a potential reduction in benchmark interest rates in Brazil, which would reverse a revenue headwind the company has faced since the rate hiking cycle began last year. We continue to own the stock because of MercadoLibre's dominant competitive position and long runway for growth.

Network International Holdings Ltd. is a Dubai-based payment and card issuer processor. Shares contributed after the company announced strong half-year results that showed continued progression towards 20% organic growth and expanding margins. Network International also announced a share buyback that signaled strength in the business outlook and was well received by investors. We continue to own the stock because of Network International's strong competitive position in its core markets, large opportunities in newer markets (Saudi Arabia and Africa), and the ongoing cash-to-electronic payment trend.

Clearwater Analytics Holdings, Inc. is a provider of portfolio accounting and reporting software. Shares contributed to performance after the company reported earnings that demonstrated strong underlying business trends. Clearwater has been negatively impacted by lower client AUM levels, but management is taking proactive measures to address this by adjusting the fee structure. We believe Clearwater has strong competitive advantages and the potential to grow revenue at a 20% annual rate with EBITDA margins expanding to 40% over time.

Table III.
Top detractors from performance for the quarter ended September 30, 2022

	Percent Impact
Visa, Inc.	–0.45%
Tradeweb Markets Inc.	–0.41
TransUnion	–0.41
Mastercard Incorporated	–0.39
S&P Global Inc.	–0.37

Shares of global payment network **Visa, Inc.** fell despite reporting financial results that beat Street forecasts and sustained volume growth in recent months. Revenue grew 19% and EPS grew 33% in the most recent quarter, and double-digit payment volume growth persisted through August. Share price weakness represented a reversal of outperformance earlier this year and may be due to foreign exchange headwinds and concerns about a potential weakening of consumer spending. We continue to own the stock due to Visa's long runway for growth and significant competitive advantages.

Tradeweb Markets Inc. operates electronic marketplaces for trading government bonds, corporate bonds, derivatives, and other financial instruments. Average daily trading volume increased 14% in the quarter due to elevated market volatility. However, shares fell due to decelerating trading activity, foreign currency headwinds, and a pullback in higher-multiple growth stocks. We continue to own the stock due to Tradeweb's strong network effects, long track record of innovation, and significant growth opportunities from the ongoing electronification of the capital markets.

TransUnion is a consumer credit bureau that helps businesses make lending and marketing decisions. Shares fell after the company reported weaker quarterly results and reduced guidance, marking an unexpected reversal from strong momentum and raised guidance earlier in the year. The economic outlook has worsened in recent months, and TransUnion has recently acquired several businesses, which are weighing on near-term earnings growth. We continue to own the stock because we expect TransUnion to continue gaining share while diversifying into attractive new verticals.

Shares of global payment network **Mastercard Incorporated** fell despite reporting financial results that exceeded Street estimates. Revenue grew 21% and EPS grew 32% in the most recent reported quarter, and strong payment activity has persisted despite high inflation. Share price weakness represented a reversal of outperformance earlier this year and was likely driven by adverse foreign exchange movements and concerns about a potential weakening of consumer spending. We retain conviction due to Mastercard's long runway for growth and significant competitive advantages.

Shares of rating agency and data provider **S&P Global Inc.** fell due to continued weak debt issuance activity and headwinds in the Index business from equity market declines. Credit markets were exceptionally soft during the quarter with non-financial corporate bond issuance down 34% for investment grade and down 84% for high yield, reflecting greater investor risk aversion, rising interest rates, and a drop-off in M&A activity. We believe this ratings weakness is temporary and that diversification benefits from the acquisition of IHS Markit should support earnings growth next year.

Portfolio Structure

The Fund seeks to invest in competitively advantaged, growing fintech companies that we can own for years. We conduct independent, fundamental research and take a long-term perspective. The Fund invests in companies across all market capitalizations and geographies. The quality of the ideas and level of conviction determine the position size of each investment. We do not try to mimic an index, and we expect the Fund will look very different from the Benchmark.

As of September 30, 2022, the Fund held 48 positions. The Fund's 10 largest holdings represented 41.6% of net assets, and the 20 largest holdings represented 63.6% of net assets. International stocks represented 18.3% of net assets. The market capitalization range of the investments in the Fund was $700 million to $379.5 billion with a median of $14.5 billion and a weighted average of $69.8 billion. The Fund's active share versus the Benchmark was 94.8%.

We segment the Fund's holdings into seven investment themes. As of September 30, 2022, Information Services represented 21.4% of net assets, Tech-Enabled Financials represented 17.8%, Payments represented 16.6%, Enterprise Software represented 15.8%, Digital IT Services represented 11.3%, E-Commerce represented 7.2%, and Capital Markets represented 6.7%, with the remainder in cash.

We also segment the Fund's holdings between Leaders and Challengers. Leaders are generally larger, more established companies with stable growth rates, higher margins, and moderate valuation multiples. Challengers are generally smaller, earlier-stage companies with higher growth rates, lower margins, and higher valuation multiples. We expect stocks in both categories to outperform over time, but Leaders tend to have steadier performance than less-proven Challengers. As of September 30, 2022, Leaders represented 65.7% of net assets and Challengers represented 31.0%, with the remainder in cash.

Table IV.
Top 10 holdings as of September 30, 2022

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
LPL Financial Holdings Inc.	2021	$ 12.9	$ 17.4	$2.7	6.4%
Visa, Inc.	2020	376.2	379.5	2.1	5.1
Intuit Inc.	2020	69.3	109.2	2.0	4.7
Mastercard Incorporated	2020	306.1	274.8	1.9	4.6
S&P Global Inc.	2020	67.9	101.8	1.8	4.2
Accenture plc	2020	133.7	171.1	1.6	3.8
Endava plc	2020	2.6	4.5	1.5	3.6
MSCI, Inc.	2020	22.5	34.0	1.4	3.3
Globant, S.A.	2022	10.8	7.8	1.3	3.0
Fair Isaac Corporation	2020	11.1	10.4	1.2	2.9

Table V.
Fund investments in GICS sub-industries as of September 30, 2022

	Percent of Net Assets
Data Processing & Outsourced Services	24.6%
Financial Exchanges & Data	16.8
Application Software	14.6
IT Consulting & Other Services	11.3
Investment Banking & Brokerage	10.6
Research & Consulting Services	7.2
Property & Casualty Insurance	3.3
Internet & Direct Marketing Retail	2.4
Asset Management & Custody Banks	2.4
Interactive Media & Services	1.5
Insurance Brokers	1.2
Internet Services & Infrastructure	1.0
Cash and Cash Equivalents	3.2
Total	100.0%*

* *Individual weights may not sum to displayed total due to rounding.*

Recent Activity

During the quarter, the Fund initiated three new positions and exited one position. In this time of high inflation and rising interest rates, we are increasingly focused on investing in companies with strong balance sheets and durable cash flows. Below we discuss some of our top net purchases and sales.

Table VI.
Top net purchases for the quarter ended September 30, 2022

	Quarter End Market Cap (billions)	Amount Purchased (thousands)
The Charles Schwab Corp.	$136.3	$1,004.2
FactSet Research Systems, Inc.	15.2	842.1
Network International Holdings Ltd.	1.9	223.9
Fiserv, Inc.	59.8	211.4
Expensify, Inc.	1.2	50.2

We initiated a position in **The Charles Schwab Corp.**, a leading provider of securities brokerage and wealth management services to individual investors and financial advisors. With 34 million active brokerage accounts and nearly $7 trillion of client assets, Schwab has a 12% share of U.S. household investable assets, up from 6% market share 10 years ago. Even at its large scale, Schwab has maintained an impressive growth trajectory, typically gathering asset inflows of 5% to 7% annually. We have followed Schwab for many years, and it has been a long-time holding in other Baron Funds. We believe that Schwab will continue to gather assets and grow its balance sheet while benefitting from rising interest rates, resulting in mid-teens growth in earnings per share over time.

Schwab is a highly durable business. Over the last decade, the company has consistently grown assets and revenues even as most brokerage commissions have been competed away. Schwab uses technology to provide a range of investment products and brokerage services at minimal cost to its clients. These services are largely monetized by investing the idle cash from clients' accounts into fixed income securities and loans to earn a yield. Although the net interest margin is small (typically a low single-digit percentage), these cash balances add up to hundreds of billions of dollars for Schwab to invest and billions of dollars of revenue. By owning a bank, Schwab is better able to monetize client cash balances than its non-bank competitors, enabling Schwab to reduce commissions and deliver better capabilities to customers while still delivering healthy profits (the pre-tax margin was 53% and the return on equity was 25% in the most recent quarter). Providing greater value to customers at lower cost widens Schwab's competitive lead and drives consistent market share gains.

A recent investor debate on Schwab's stock pertains to the magnitude of the earnings headwind from cash sorting. This refers to a client's decision to move cash out of sweep deposits at Schwab to higher-yielding alternatives such as money market funds, thereby depriving Schwab of the ability to earn yield for itself. Cash sorting is a top investor concern given the rapid rise in short-term rates as the attractiveness of cash alternatives increases as rates move higher. We believe that the pace of cash sorting is manageable and that a pullback in the share price resulting from these concerns created an attractive entry point for the Fund to initiate a position in a competitively advantaged growth company that we have long admired.

We believe Schwab will grow client assets around 10% per year from continued asset inflows and market appreciation. This should drive similar growth in revenue as Schwab benefits from rising interest rates that increase the yield it earns on cash balances. With expense growth in the mid-single digits and ongoing share repurchases, we believe Schwab can grow earnings per share at a mid-teens pace for many years to come.

We also initiated a position in **FactSet Research Systems, Inc.,** a leading provider of financial information, analytics, and technology to the global investment community. We believe that FactSet has a highly attractive and durable business model. The company's foundation is the depth and breadth of its data assets that are combined with analytical tools and best-in-class customer service to help users conduct investment research, portfolio analysis, performance measurement, risk management, and financial reporting. The proprietary data and accompanying analytics become a deeply embedded part of the end users' daily workflow, creating an entrenched and predictable business (over 98% subscription-based revenue) with high levels of recurring revenue (over 98% revenue retention rate) and pricing power. Since much of the required investment is in collecting the underlying data and creating the analytical tools, FactSet has good operating leverage with sales of new subscriptions carrying high incremental margins ("build it once, sell it many times"). This natural operating leverage along with careful expense management should drive consistent margin expansion and free cash flow.

FactSet has achieved 42 consecutive years of revenue growth, and we believe they are well positioned to drive continued growth for the foreseeable future. The company operates in a large $32 billion total addressable market of which more than $10 billion is immediately serviceable. Management has spent years investing heavily in the product on both data (e.g., deep sector, ESG, and private markets) and technology (e.g., shift to public cloud and creating a more flexible technology stack). These product improvements have enabled FactSet to continue to gain market share and become one of the few true industry platforms. Beyond organic growth, FactSet has also selectively pursued M&A with the most recent deal being the acquisition of CUSIP Global Services.

FactSet has an excellent management team with a long track record of creating shareholder value. CEO Phil Snow has worked at the company since 1996 and became CEO in 2015. CFO Linda Huber joined the company just last year, but we know her well from her 15 years of prior public company CFO experience at MSCI and Moody's.

Through a combination of revenue growth, margin expansion, and thoughtful capital allocation, we believe that FactSet will compound earnings at a double-digit rate, which should drive solid returns for the stock over a multi-year period.

Table VII.
Top net sales for the quarter ended September 30, 2022

	Amount Sold (thousands)
Marqeta, Inc.	$247.1
BlackRock Inc.	235.3
Adyen N.V.	165.8
Equifax Inc.	150.6
Fidelity National Information Services, Inc.	133.1

We exited our position in **Marqeta, Inc.** due to concerns about increasing competition in the issuer processing market, the company's slow path to profitability, and insufficient progress on diversifying the revenue base beyond its largest customer, Block, Inc. The contracts with Block expire in 2024, and while they likely will be renewed, we expect a reduction in pricing and profitability for Marqeta. After our sale of the stock, the CEO announced he was stepping down from the role (while remaining as Chairman) and the company guided to slower revenue growth, which further clouded the outlook and pressured the shares.

From our unprofitable ownership of Marqeta since its IPO last year, we (re)learned a painful lesson to avoid investing in companies with meaningful customer concentration.

We trimmed our positions in **BlackRock Inc.**, **Adyen N.V.**, **Equifax Inc.**, and **Fidelity National Information Services, Inc.** to fund purchases of higher-conviction ideas.

OUTLOOK

The impression from most of our companies is that the current environment is generally fine, but many are quick to add the caveat "for now" given widespread pessimism and an uncertain outlook. Rapidly rising interest rates to combat high inflation continues to be the primary cause of this uncertainty. While the economy thrived during the 1990s and 2000s when interest rates were above where they are today, this period of rapid adjustment to higher rates has been very difficult. Short-term rates going from near-zero in January to above 4% today has been highly destabilizing for markets and will likely temper economic growth.

Despite high inflation and rising interest rates, U.S. consumer spending remains healthy. The five largest U.S. banks reported a combined 11% increase in total card spending in the third quarter. Domestic spending has remained resilient through the first few weeks of October, and elevated deposit levels support the spending outlook. Mastercard SpendingPulse data shows e-commerce spending growth has rebounded to a double-digit rate after lapping difficult comparisons from last year. We have seen a shift in consumption patterns from goods to services with faster spending growth in airlines, lodging, and restaurants and slower growth in furniture, hardware, and department stores. Bank management teams have yet to see material impacts on consumer spending from inflation, normalizing consumer credit, and recession fears.

The international travel recovery continued in the third quarter with significant growth potential remaining. Visa's cross-border payment volume grew 49% in the September quarter with a doubling in travel-related spending from last year. Even with Visa's international travel volumes now 18% above pre-pandemic levels, uneven recoveries across regions and still depressed passenger traffic suggest continued opportunities for growth. For example, departures to Asia and Oceania are 48% and 34% below 2019 levels, and August passenger traffic for international flights into and out of Europe were still 21% below 2019 levels. While some are questioning the durability of the international travel recovery given high inflation and a potential recession, travel trends appear durable based on positive commentary from airline management teams. Delta and United Airlines both called out on their third-quarter earnings calls that travel demand remains strong, with robust bookings for the holidays and trans-Atlantic travel.

Rising interest rates are having a mixed impact on our companies. Some companies are seeing benefits from higher interest rates, including our brokerage and money transfer companies that earn higher yields on client cash (e.g., **LPL Financial Holdings Inc.**, **The Charles Schwab Corp.**, **Wise Plc**, **Bill.com Holdings, Inc.**) and our insurance companies that can now invest in higher-yielding fixed income securities (e.g., **The Progressive Corporation**, **Kinsale Capital Group, Inc.**). Meanwhile, other companies are experiencing near-term headwinds from rising interest rates due to depressed debt issuance (e.g., **S&P Global Inc.**, **Moody's Corporation**), lower mortgage originations (e.g., **Equifax Inc.**, **TransUnion**), lower market values (e.g., **MSCI, Inc.**, **BlackRock Inc.**), fewer M&A transactions (e.g., **Houlihan Lokey, Inc.**), and higher interest expense on variable-rate debt (e.g., **Fidelity National Information Services, Inc.**, **BRP Group, Inc.**). The rapid pace of rate increases by the Federal Reserve relative to other central banks around the world is contributing to a stronger U.S. dollar, which creates earnings headwinds for multi-national companies that earn significant revenue in foreign currencies (e.g., **Visa, Inc.**, **Mastercard Incorporated**, **Accenture plc**, **Endava plc**). Higher interest rates are intended to reduce inflation by slowing economic activity, which is weighing on the growth outlook and earnings estimates for next year. Additionally, most of our holdings have experienced meaningful valuation multiple compression as higher interest rates increase the cost of capital and reduce the present value of future cash flows.

On balance, rapidly rising interest rates have been decidedly negative for the near-term fundamentals and valuations of the Fund's holdings, but we suspect we are in the later innings of this rate hiking cycle. After rising 3 percentage points since March, the Fed Funds Rate is expected to rise another 1.5 percentage points by early next year and then stabilize at 4.5% to 4.75%. The inflation/Fed/rate narrative that has been the big headwind this year may be getting old with the Fed on track to reach the terminal rate projection in just a couple months. According to Bloomberg, damage from the equity market sell-off has already amounted to approximately $15 trillion, approaching that of the Great Financial Crisis when measured against GDP. Any recession-related earnings reset may by cushioned by the outsized P/E multiple contraction that has already taken place. It seems that many of the current and potential headwinds from higher interest rates are already reflected in lower equity prices, creating more attractive valuations for the competitively advantaged, growing fintech companies in which we seek to invest. We look forward to an environment of reduced attention to Fed actions and interest rates and instead greater focus on business fundamentals and long-term growth prospects.

Thank you for investing in Baron FinTech Fund. We are working hard to identify good investment ideas that we expect will generate attractive returns over the long term.

Sincerely,

Josh Saltman
Portfolio Manager

Baron FinTech Fund

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 the Funds' distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: In addition to general market conditions, FinTech Companies may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. Companies in the information technology sector are subject to rapid changes in technology product cycles; rapid product obsolescence; government regulation; and increased competition, both domestically and internationally, including competition from foreign competitors with lower production costs. The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services. 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. 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 manager 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 FinTech Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

Active Share is a term used to describe the share of a portfolio's holdings that differ from the portfolio's benchmark. It is calculated by totaling the absolute value of the differences between the weight of each position in the portfolio and the weight of each holding in the benchmark and dividing by two. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management.

Price/Earnings Ratio (next 12-months): is a valuation ratio of a company's current share price compared to its mean forecasted 4 quarter sum earnings per share over the next twelve months. If a company's EPS estimate is negative, it is excluded from the portfolio-level calculation.

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).