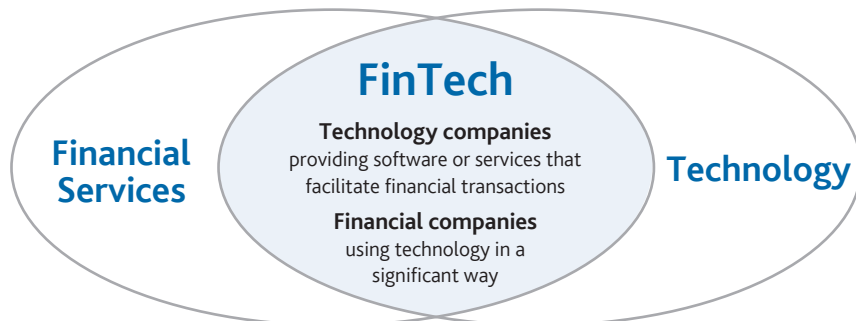


Baron FinTech Fund

Retail Shares (BFINX)
Institutional Shares (BFIX)
R6 Shares (BFIUX)

As of June 30, 2020

FinTech refers to the intersection of financial services and technology, where a tremendous amount of innovation is occurring.

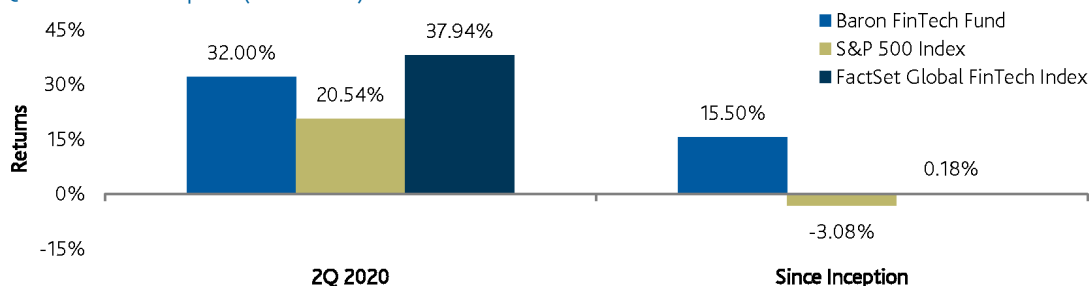


We see a broad and growing investable FinTech universe.

Sector	Type	Securities
Payments	Networks, processors, issuers, money transfer	Visa, Inc., Mastercard Incorporated, Repay Holdings Corporation
E-commerce	Payments, shopping platforms	Adyen, PayPal Holdings, Inc.
Enterprise Software	Banking, capital markets, insurance, HR/payroll, accounting/tax	Fidelity National Information Services, Inc., Intuit Inc., Guidewire Software, Inc.
Information Services	Data providers, credit bureaus, rating agencies	S&P Global Inc., TransUnion, Fair Isaac, MSCI, Inc.
Digital IT Services	Consulting, outsourcing	EPAM Systems, Inc., Endava plc, Accenture plc
Capital Markets	Exchanges, brokerage, asset management, advisors	MarketAxess Holdings Inc., CME Group, Inc., Tradeweb Markets Inc.
Tech-Enabled Financials	Banking, insurance, brokers, specialty finance	Kinsale Capital Group, Inc.

Fund Performance vs. Indexes

QTD and Since Inception (12/31/2019)



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.

Company % Owned (as of 6/30/2020): Visa, Inc. 5.2%, Mastercard Incorporated 5.1%, Repay Holdings Corporation 3.3%, Adyen N.V. 5.4%, PayPal Holdings, Inc. 5.8%, Fidelity National Information Services, Inc. 4.9%, Intuit Inc. 3.5%, Guidewire Software, Inc. 1.7%, S&P Global Inc. 4.5%, TransUnion 2.7%, Fair Isaac 3.5%, MSCI, Inc. 4.0%, EPAM Systems, Inc. 4.5%, Endava plc 4.4%, Accenture plc 2.9%, MarketAxess Holdings Inc. 2.0%, CME Group, Inc. 1.3%, Tradeweb Markets Inc. 0.2%, Kinsale Capital Group, Inc. 2.3%.

Josh Saltman

Portfolio Manager

- 14 years of research experience
- 9 years at Baron as a research analyst covering Financials and IT Services
- 3 years at a private equity firm investing in financial and technology companies
- 2 years in investment banking in Financial Institutions Group

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.

Investment Philosophy

- 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

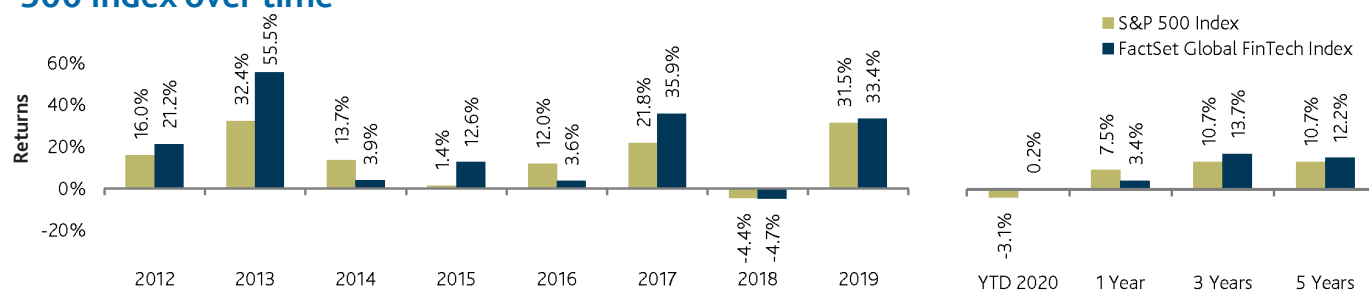
Why Baron

- Proven, consistent, repeatable research and investment process
- A long-term ownership mindset
- A culture that fosters collaboration, intellectual curiosity, creativity, professional development, and risk management
- Accumulated significant investment experience and expertise
- Employee interests aligned with those of our investors



Baron FinTech Fund

FinTech equities, represented by the FactSet Global FinTech Index, have outperformed the S&P 500 Index over time



The performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

Baron FinTech Fund is differentiated:

- One of the few actively managed funds focused on publicly traded FinTech equities
- High conviction portfolio that typically holds 25 to 50 stocks
- The portfolio manager invests in businesses of any market capitalization and across geographies
 - Up to 25% of the portfolio may be invested in non-U.S. securities
- High Active Share
- Portfolio manager has 14 years of research experience covering financials and information technology in public and private markets
- Portfolio companies characterized by Baron's hallmark attributes:
 - Long runway for growth
 - Sustainable competitive advantages
 - Exceptional management teams
 - Attractive valuations

Portfolio Characteristics

as of 6/30/2020

	Baron FinTech Fund	S&P 500 Index	Top 10 Holdings	% of Net Assets
Weighted Average Market Cap ¹	\$96.4 bn	\$387.4 bn	PayPal Holdings, Inc.	5.8
Historical Sales Growth (5 Year %) ^{1,2}	12.1	8.0	Adyen N.V.	5.4
Historical EPS Growth (5 Year %) ^{1,2}	19.2	12.4	Visa, Inc.	5.2
FCF Margin (%) ^{1,2}	18.5	11.6	Mastercard Incorporated	5.1
ROIC (5 Year Average %) ^{1,2}	15.9	13.5	Fidelity National Information Services, Inc.	4.9
Market Cap Breakdown (%) ³			S&P Global Inc.	4.5
Large (>\$28.5 bn)	52.5	82.6	EPAM Systems, Inc.	4.5
Mid (\$3.4-\$28.5 bn)	32.7	17.4	Endava plc	4.4
Small (<\$3.4 bn)	9.9	0.0	MSCI, Inc.	4.0
# Equity Securities	35	-	Moody's Corporation	3.8
Top 10 Holdings (% of Net Assets)	47.6	-	Total	47.6
Active Share (%) ¹	94.3	-		

1 - Sources: FactSet PA-Compustat, FactSet, BAMCO, and Standard and Poors.

2 - Internal valuation metrics may differ.

3 - Balance of the portfolio assets was held in cash and cash equivalents. The market cap breakdown is based on Russell, Inc. breakpoints as of 6/30/2020. Market Cap Diversification does not include private securities.

You should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's 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.

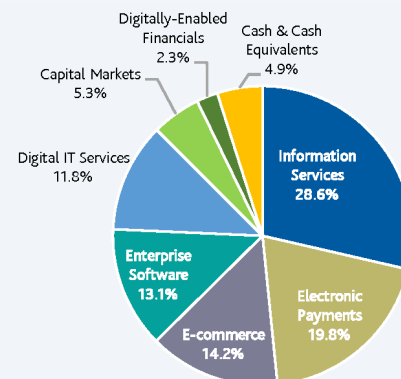
The **FactSet Global Fintech Index™** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The indexes and the Fund returns reflect the reinvestment of dividends and other earnings, which positively impact performance results. The Index is unmanaged. Index performance is not fund performance. Investors cannot invest directly in an index. **Historical Sales Growth** is calculated as the 5-year compound annual growth rates of sales. **Historical EPS Growth** is calculated as the 5-year compound annual growth rates of Earnings Per Share. **FCF Margin** is calculated as Free Cash Flow divided by Sales, multiplied by 100. FCF is calculated as Net Cash Flow From Operations minus the sum of the following if available: Capital Expenditures from the cash flow statement and Common & Preferred Cash Paid Dividends. If Capital Expenditures is not available, Property Plant & Equipment - Capital Expenditures will be substituted. If Common & Preferred Cash Paid Dividends is not available, the sum of Total Common Dividends by Ex-Date and Preferred Dividends is substituted. If Preferred Dividends is not available, zero will be substituted. **ROIC** (Return on Invested Capital) is calculated as Net Income divided by Average Invested Capital multiplied by 100. Average Invested Capital is calculated as the sum of Long-Term Invested Capital including Minority Interest and Total Short-Term Debt.

Active Share is a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. 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.

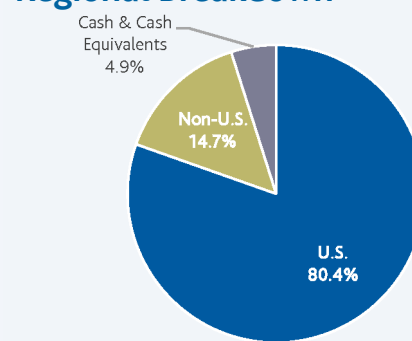
BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

Portfolio Structure by Theme

as of 6/30/2020



Regional Breakdown



Allocations are subject to change.

