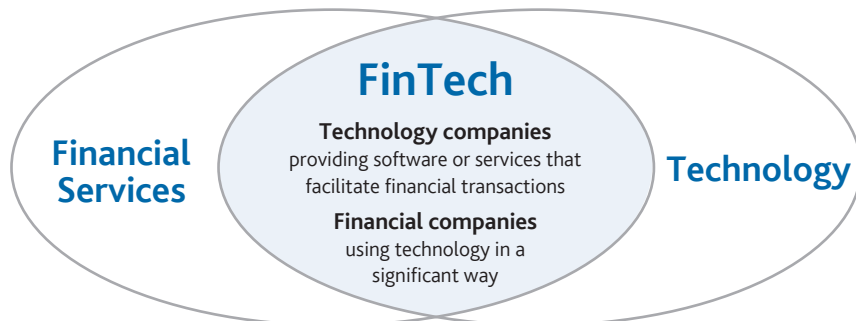


Baron FinTech Fund

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

As of September 30, 2021

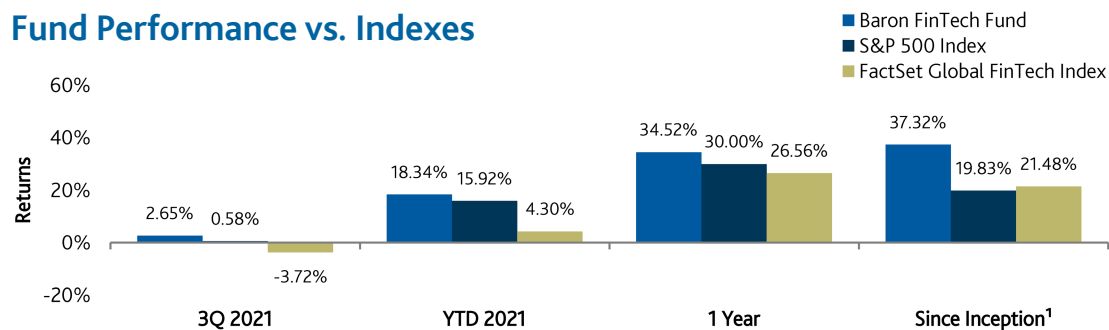
FinTech refers to the intersection of financial services and technology, where a tremendous amount of innovation is occurring.



We see a broad and growing investable FinTech universe.

Sector	Type	Securities
Payments	Networks, processors, issuers, money transfer	Visa, Inc., Mastercard Incorporated, Bill.com Holdings, Inc.
E-commerce	Payments, shopping platforms	Adyen N.V., PayPal Holdings, Inc., Shopify Inc.
Enterprise Software	Banking, capital markets, insurance, HR/payroll, accounting/tax	Intuit Inc., Guidewire Software, Inc., Fidelity National Information Services, Inc.
Information Services	Data providers, credit bureaus, rating agencies	S&P Global Inc., Fair Isaac, MSCI, Inc., TransUnion
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



1 - The Fund's inception date is 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, 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 or call 1-800-99BARON.

Percent of net asset (as of 9/30/2021): Visa, Inc. 3.6%, Mastercard Incorporated 3.2%, Bill.com Holdings, Inc. 1.5%, Adyen N.V. 3.1%, PayPal Holdings, Inc. 3.7%, Shopify Inc. 3.3%, Intuit Inc. 3.9%, Guidewire Software, Inc. 2.0%, Fidelity National Information Services, Inc. 2.1%, S&P Global Inc. 3.6%, Fair Isaac Corporation 2.1%, MSCI, Inc. 3.2%, TransUnion 2.5%, EPAM Systems, Inc. 3.3%, Endava plc 4.2%, Accenture plc 2.5%, MarketAxess Holdings Inc. 1.0%, CME Group, Inc. 0.5%, Tradeweb Markets Inc. 1.4%, Kinsale Capital Group, Inc. 0.7%.

Josh Saltman Portfolio Manager

- 15 years of research experience
- 10 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

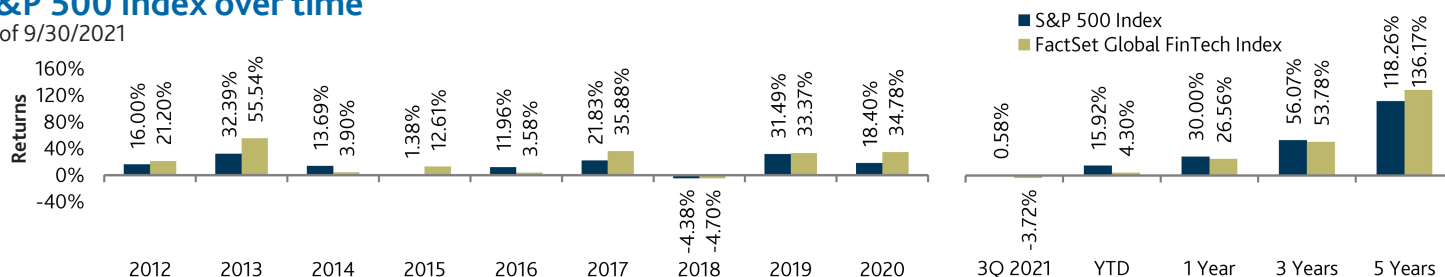
- Proven, consistent, repeatable research and investment process
- A long-term ownership mindset
- A culture that fosters collaboration, intellectual curiosity, creativity, professional development, and risk management
- Accumulated significant investment experience and expertise
- Employee interests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

as of 9/30/2021



Sources: Standard Poor's Financial Services LLC. and FactSet Prices.

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 40 to 60 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 15 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
 - Durable competitive advantages
 - Exceptional management teams
 - Attractive valuations

Portfolio Characteristics

as of 9/30/2021

	Baron FinTech Fund	S&P 500 Index		% of Net Assets
Weighted Average Market Cap ¹	\$88.5 bn	\$563.9 bn	Top 10 Holdings	
Historical Sales Growth (5-Year %) ^{1,2}	13.8	9.2	Endava plc	4.2
Historical EPS Growth (5-Year %) ^{1,2}	21.4	13.0	Intuit Inc.	3.9
FCF Margin (%) ^{1,2}	15.3	11.5	PayPal Holdings, Inc.	3.7
ROIC (5-Year Average %) ^{1,2}	12.9	13.8	Square, Inc.	3.6
Market Cap Breakdown (%) ³			Visa, Inc.	3.6
Large (>\$43.4 bn)	47.8	81.2	S&P Global Inc.	3.6
Mid (\$5.2-\$43.4 bn)	44.4	18.8	EPAM Systems, Inc.	3.3
Small (<\$5.2 bn)	6.1	-	Shopify Inc.	3.3
# of Issuers	53	-	Mastercard Incorporated	3.2
Net Assets	\$77.0 mm	-	MSCI, Inc.	3.2
Top 10 Holdings (% of Net Assets)	35.6	-	Total	35.6
Active Share (%) ¹	94.6	-		

1 - Sources: FactSet PA—Compustat, FactSet, BAMCO, and Standard & Poor's Financial Services LLC.

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 9/30/2021. 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.

The Fund's 3Q 2021 and YTD 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.

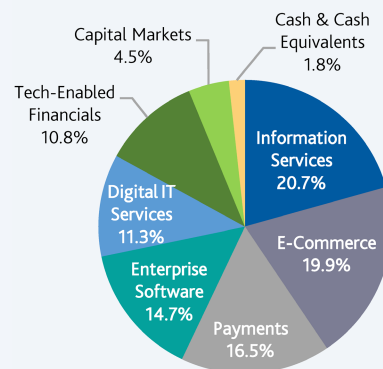
Risks: In addition to general market conditions, FinTech Companies may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. Companies in the information technology sector are subject to rapid changes in technology product cycles; rapid product obsolescence; 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 include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are 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.

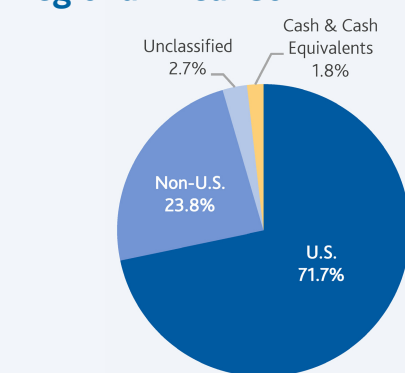
BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

Portfolio Structure by Theme

as of 9/30/2021



Regional Breakdown



Allocations are subject to change.

