

BARON FINTECH FUND

December 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 17 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 35% in non-U.S. securities. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

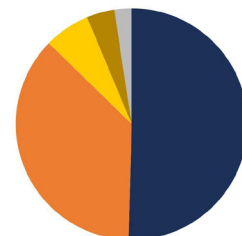
Portfolio Facts and Characteristics

Inception Date	December 31, 2019
Net Assets	\$42.60 million
# of Issuers / % of Net Assets	47 / 96.1%
Turnover (3 Year Average)	15.69%
Active Share	85.2%
Median Market Cap ²	\$15.22 billion
Weighted Average Market Cap ²	\$89.73 billion
As of FYE 12/31/2021	Institutional Shares
CUSIP	06828M637
Gross Expense Ratio	1.18%
Less: Reimbursement of Expenses by Adviser	(0.23)%
Net Expense Ratio	0.95%
Retail and R6 Shares are also available for this Fund.	

Top 10 Holdings⁴

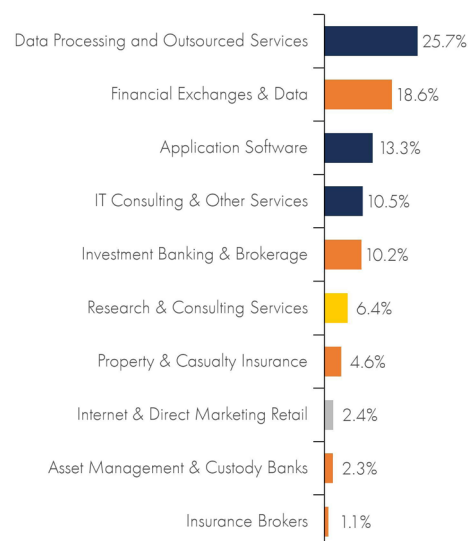
	% of Net Assets
Visa, Inc.	5.9
Mastercard Incorporated	5.6
S&P Global Inc.	4.7
Intuit Inc.	4.7
The Charles Schwab Corp.	4.1
LPL Financial Holdings Inc.	4.1
Accenture plc	3.9
MSCI, Inc.	3.6
Endava plc	3.4
Fair Isaac Corporation	3.1
Total	43.0

GICS Sector Breakdown^{1,4}



Information Technology	50.5%
Financials	36.9%
Industrials	6.4%
Cash & Cash Equivalents	3.9%
Consumer Discretionary	2.4%

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.



Historical Performance (Calendar Year %)

Year	BFIIX	FactSet Global FinTech Index	S&P 500 Index
2020	47.20	34.78	18.40
2021	15.35	-3.71	28.71
2022	-33.30	-33.66	-18.11

Performance Based Characteristics³

	3 Years
Std. Dev. (%) - Annualized	26.08
Sharpe Ratio	0.14
Alpha (%) - Annualized	8.74
Beta	0.86
R-Squared (%)	84.98
Tracking Error (%)	10.86
Information Ratio	0.84
Upside Capture (%)	116.74
Downside Capture (%)	90.96

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2022	3rd Q 2022	2nd Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2019	Since Inception 12/31/2019
BFIIX-Institutional Shares	4.98	-1.75	-22.40	-33.30	-33.30	4.24	-	-	4.24	13.26
FactSet Global FinTech Index	3.91	-5.18	-22.80	-33.66	-33.66	-4.87	-	-	-4.87	-13.90
S&P 500 Index	7.56	-4.88	-16.10	-18.11	-18.11	7.66	-	-	7.66	24.79
Morningstar Technology Category Average	1.70	-6.10	-24.39	-37.39	-37.39	3.96	-	-	3.96	9.85

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Data Processing and Outsourced Services	25.47	1.86
Financial Exchanges & Data	17.59	1.54
Investment Banking & Brokerage	10.81	0.84
Asset Management & Custody Banks	2.19	0.57
Application Software	13.47	0.54

Top Detractors	Average Weight(%)	Contribution(%)
IT Consulting & Other Services	10.62	-0.63
Interactive Media & Services	0.74	-0.44
Insurance Brokers	1.17	-0.05

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Mastercard Incorporated	5.10	0.98
Fair Isaac Corporation	2.75	0.95
Visa, Inc.	5.61	0.85
BlackRock Inc.	2.19	0.57
The Charles Schwab Corp.	3.15	0.44

Top Detractors	Average Weight(%)	Contribution(%)
ZoomInfo Technologies Inc.	0.74	-0.44
Globant, S.A.	2.77	-0.30
Endava plc	3.28	-0.26
nCino Inc.	0.80	-0.26
CI&T Inc	0.63	-0.24

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. 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 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.

4 - Individual weights may not sum to the total due to rounding.

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

The Fund's 3-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 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 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. © 2023 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. **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** 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.

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