Dear Baron FinTech Fund Shareholder:

Performance

In the quarter ended June 30, 2021, Baron FinTech Fund (the "Fund") rose 16.79% (Institutional Shares) compared with an 8.55% gain for the S&P 500 Index (the "Benchmark") and a 5.40% gain for the FactSet Global FinTech Index. Year-to-date, the Fund has risen 15.29% compared with a 15.25% gain for the Benchmark and an 8.32% gain for the FactSet Global FinTech Index. Since inception (December 31, 2019), the Fund has risen 42.27% on an annualized basis compared with a 23.03% gain for the Benchmark and a 28.69% gain for the FactSet Global FinTech Index.

Table I.
Performance
For period ended June 30, 2021

	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]	16.70%	16.79%	8.55%	5.40%
Six Months[3]	15.11%	15.29%	15.25%	8.32%
One Year	46.53%	46.93%	40.79%	45.74%
Since Inception (December 31, 2019)	41.94%	42.27%	23.03%	28.69%

JOSH SALTMAN

PORTFOLIO MANAGER

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

During the quarter, the Fund outperformed the Benchmark by 8.24% due to stock selection and, to a lesser extent, differences in sector weights. Six of the Fund's seven investment themes outperformed the Benchmark in the period.

The Fund benefited from a reversal of market trends seen in the prior quarter. Growth outperformed value, high quality outperformed low quality, and Information Technology ("IT") outperformed Financials, all of which were the opposite of what we saw in the first quarter. The Fund seeks to invest in high-quality growth companies, so these factors returning to favor benefited Fund performance. The shift in market leadership corresponded with a decline in the U.S. 10-year Treasury yield from 1.74% to 1.45%, in contrast to the near doubling of rates in the first quarter. Declining long-term rates pressured traditional financial stocks, which typically perform best when rates are rising. FinTech sits adjacent to traditional financials and, therefore, likely benefited from diminished enthusiasm for rate-sensitive financial stocks.

After weighing on performance last quarter, the Fund's investments in IT, Financials, and Industrials accounted for most of the outperformance in the second quarter. Favorable stock selection in IT was the primary driver of outperformance thanks to sharp gains from e-commerce payments company **Dlocal Ltd.** and financial software company **Intuit Inc.** Dlocal's stock price more than doubled following the company's successful IPO in early June, while Intuit's shares moved higher after reporting strong quarterly financial results and raising full-year guidance, reflecting widespread strength across all business segments. Digital IT services businesses **Endava plc** and **EPAM Systems, Inc.** also performed well after delivering beat-and-raise quarters. Lastly, higher exposure to IT contributed to relative performance as the sector bounced back during the quarter. Within Financials, outperformance of digital bank **TCS Group Holding PLC** and investment data and analytics provider **MSCI, Inc.** added the most value. TCS's shares rose after the company's financial results surpassed analyst expectations for the first five months of 2021, and the company started providing detailed information about its fast-growing verticals, allowing investors to better value the company. MSCI's stock price was up after the company reported strong first quarter earnings and management provided an upbeat assessment of the economic and market backdrop going forward. Credit rating agencies **Moody's Corporation** and **S&P Global Inc.** also performed well in the sector after bond issuance activity exceeded low Street expectations. Strength in Industrials was due to double-digit gains

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, 2020 was 3.09% and 2.43%, 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, 2031, 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. The 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.

BARON FUNDS 1987

from information services companies **TransUnion** and **IHS Markit Ltd.**, both of which reported strong quarterly results and raised full-year guidance. IHS Markit also benefited from appreciation of S&P Global's share price given the pending all-stock merger of the two companies.

Communication Services investments detracted the most from relative performance, with real estate and rental marketplace **Zillow Group, Inc.** accounting for most of the weakness. Zillow was the top detractor after second quarter revenue guidance came in slightly below Street expectations. Investor concerns about the potential impact of rising interest rates on the housing market also weighed on the company's shares.

Table II.
Top contributors to performance for the quarter ended June 30, 2021

	Percent Impact
Dlocal Ltd.	2.09%
Endava plc	1.44
Intuit Inc.	1.27
EPAM Systems, Inc.	1.15
Nuvei Technologies Corp.	0.94

Dlocal Ltd. is a Uruguay-based company that enables e-commerce payments in emerging market countries for large global merchants, such as Microsoft, Amazon, Facebook, and Netflix. The share price more than doubled after the company went public in early June. Dlocal is growing rapidly due to the increasing globalization of commerce, higher penetration of digital payments, and rising purchasing power of middle-class consumers in lesser developed countries. The Fund participated in the IPO, and we expect Dlocal to benefit from a long runway for e-commerce growth in emerging markets.

Endava plc provides outsourced software development to business customers. Shares increased after the company reported quarterly results that beat Street estimates and raised full-year guidance. Following a brief slowdown last year, business has fully rebounded as clients recognize the need for greater investment in digital transformation. Management expects organic revenue growth to exceed 20%, with upside from accretive acquisitions. We continue to own the stock because we believe Endava will continue gaining share in a large global market for IT services.

Intuit Inc. is the leading provider of accounting software for small businesses and tax preparation software for individuals and tax professionals. Shares increased on strong quarterly results and raised full-year guidance. The QuickBooks business is rebounding after last year's slowdown, the TurboTax business is showing continued share gains and revenue growth, and the recently acquired Credit Karma business generated its highest ever quarterly revenue. We continue to own the stock due to Intuit's strong competitive position and numerous growth opportunities.

EPAM Systems, Inc. provides outsourced software development to business customers. Shares increased after the company reported quarterly results that beat Street estimates and raised full-year guidance. Client demand has quickly rebounded after last year's slowdown as the pandemic has highlighted the need for greater investment in digital transformation. Management expects organic revenue growth to exceed 20%, with upside from accretive acquisitions. We continue to own the stock due to EPAM's long runway for growth and strong execution.

Nuvei Technologies Corp. is a Canadian-based payment processor that serves online merchants around the world. The stock increased after the company reported strong quarterly results with 44% pro forma revenue growth, a meaningful acceleration from the prior quarter. Management announced a step-up in growth investments and raised full-year guidance, which excludes two pending acquisitions. We continue to own the stock due to Nuvei's numerous growth opportunities and founder-led management team.

Table III.
Top detractors from performance for the quarter ended June 30, 2021

	Percent Impact
Zillow Group, Inc.	–0.14%
Network International Holdings Ltd.	–0.11
MarketAxess Holdings Inc.	–0.11
Global Payments Inc.	–0.09
Duck Creek Technologies, Inc.	–0.03

Zillow Group, Inc. operates leading U.S. real estate websites, a mortgage marketplace, and the Zillow Offers home-buying business. Shares were down due to rising mortgage rates and the potential adverse effects on the housing environment. Zillow also issued second quarter revenue guidance that was slightly below Street expectations. Despite this intra-quarter volatility, we continue to believe that Zillow has substantial upside in mortgages and Offers, which can grow its addressable market not only in houses bought/sold but also in leads provided to Zillow Premier Agents.

Network International Holdings Ltd. is a leading payment processor in the Middle East and Africa, enabling banks to issue cards and merchants to accept electronic payments. After a strong first quarter, shares gave back some gains as travel restrictions and lockdowns were lifted more slowly than initially anticipated given the emergence of new, more contagious COVID-19 variants. We retain conviction in Network due to its favorable market position and long-term trends that continue to drive digital payment adoption in the region.

MarketAxess Holdings Inc. operates the leading electronic platform for corporate bond trading. Shares fell due to a slowdown in trading activity, particularly against last year's pandemic-driven spike. Market conditions were unfavorable due to lower volatility and narrower credit spreads. MarketAxess continued to increase market share, but share gains are typically slimmer during periods of low market volatility. We continue to own the stock because we believe MarketAxess will be the prime beneficiary of the secular shift to electronic trading in the corporate bond market.

Global Payments Inc. provides payment processing and software solutions to customers around the world. The company reported quarterly results that beat Street estimates and raised full-year guidance as pandemic headwinds abate. However, shares fell due to concerns about the pace of COVID-19 vaccinations in certain countries and persistent worries about the competitive positioning of "legacy" payment companies. We continue to own Global Payments because we believe it will benefit from an economic recovery and generate significant value from its merger with Total System Services.

Duck Creek Technologies, Inc. is a leading provider of core systems software for the property & casualty insurance industry. The company reported results that beat Street estimates with subscription revenue up 51% and SaaS annual recurring revenue up 75% as insurers of all sizes seek to modernize their technology systems. Despite the company's strong momentum, the stock fell modestly during the quarter, which was enough to make it a top five detractor. We continue to own Duck Creek due to its strong product set and long runway for growth.

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 June 30, 2021, the Fund held 51 positions. International stocks represented 24.2% of the Fund's net assets. The Fund's 10 largest holdings represented 37.3% of net assets, and the 20 largest holdings represented 63.6% of net assets. The market capitalization range of the investments in the Fund was $814 million to $615 billion with a median of $20 billion and a weighted average of $105 billion. The Fund's active share was 94.6%.

We segment the Fund's holdings into seven investment themes. Some companies have characteristics that span more than one theme, but we classify each company by a single theme that we believe is most representative.

1. **Payments:** The world is increasingly going cashless, but $18 trillion of consumer payments each year are still made with cash or check. **Visa, Inc.** and **Mastercard Incorporated** operate the leading global networks that facilitate electronic payments for consumers, merchants, and banks. We own several companies that enable merchants to accept electronic payments, including **Square, Inc.**, **Global Payments Inc.**, **Shift4 Payments, Inc.**, and **Bill.com Holdings, Inc.**

2. **E-commerce:** We have several investments that benefit from the secular growth of e-commerce. Online sales are growing much faster than in-store sales, but e-commerce penetration is still low at only around 15% of total U.S. retail sales. As payment processors for mostly online merchants, **PayPal Holdings, Inc.**, **Adyen N.V.**, **Nuvei Technologies Corp.**, and **Dlocal Ltd.** benefit from the rapid growth of e-commerce around the world. **MercadoLibre, Inc.** and **Alibaba Group Holding Limited** operate leading online marketplaces and payment platforms. **Shopify Inc.** provides software and services that make it easier for merchants to sell online.

3. **Enterprise Software:** We have several investments in software companies that help businesses manage their financial processes and operations. **Fidelity National Information Services, Inc.**, **Jack Henry & Associates, Inc.**, and **nCino Inc.** provide software that enables banks to manage account and transaction data. **Intuit Inc.** provides accounting and payroll solutions for small businesses as well as tax preparation software for consumers and tax professionals. **Guidewire Software, Inc.** and **Duck Creek Technologies, Inc.** are leading providers of core systems software for the global insurance industry.

4. **Information Services:** Financial institutions increasingly rely on information and insights to improve loan pricing, insurance underwriting, marketing efficiency, and investment returns. We have several investments in companies that provide critical data to help financial institutions optimize performance and fulfill regulatory requirements. Rating agencies **S&P Global Inc.** and **Moody's Corporation** provide credit ratings that are deeply embedded into the financial ecosystem. **TransUnion** provides the data and **Fair Isaac Corporation** provides the rating methodology used by lenders for consumer credit decisions. The insurance industry relies on **Verisk Analytics, Inc.** for underwriting data, and the real estate industry relies on **CoStar Group, Inc.** and **Zillow Group, Inc.** for property data.

5. **Digital IT Services:** Many banks, insurers, and other businesses have decades-old technology that is difficult to maintain. Disruption from new tech-enabled entrants is forcing incumbents to either upgrade their legacy systems or risk losing customers. **EPAM Systems, Inc.**, **Endava plc**, **Accenture plc**, and **Grid Dynamics Holdings Inc.** provide consulting and outsourced software development for business customers to help them modernize their systems and navigate complex digital transformations.

6. **Capital Markets:** Investing decisions and trade execution increasingly rely on digital solutions to improve efficiency and reduce costs. **MarketAxess Holdings Inc.** and **Tradeweb Markets Inc.** operate the leading electronic trading platforms for fixed income markets and benefit from the secular shift from voice-based trading to electronic trading. **CME Group, Inc.** is the world's largest and most diversified derivatives marketplace whose electronic exchanges are used by traders around the world to manage risk.

7. **Tech-Enabled Financials:** Certain financial institutions are using technology in particularly innovative ways to better serve their customers and operate more efficiently. **BlackRock Inc.** uses technology to evaluate risk for institutional investors and manage trillions of dollars' worth of ETF assets at very low cost. **Kinsale Capital Group, Inc.** is an insurance company that uses proprietary technology to enable faster underwriting and create meaningful cost advantages over the competition. **TCS Group Holding PLC**, **SoFi Technologies, Inc.**, and **Banco Inter S.A.** offer banking and brokerage services through mobile apps and are rapidly gaining market share from traditional banks.

As of June 30, 2021, Information Services represented 22.1% of net assets, E-commerce represented 19.9%, Payments represented 18.2%, Digital IT Services represented 10.8%, Enterprise Software represented 10.6%, Tech-Enabled Financials represented 8.3%, and Capital Markets represented 5.1% with the remainder in cash.

Table IV.
Top 10 holdings as of June 30, 2021

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
Intuit Inc.	2020	$ 69.3	$133.9	$2.6	4.2%
PayPal Holdings, Inc.	2020	130.0	342.4	2.6	4.2
Endava plc	2020	2.6	6.2	2.6	4.2
Visa, Inc.	2020	411.0	515.7	2.6	4.1
S&P Global Inc.	2020	67.9	98.9	2.3	3.7
EPAM Systems, Inc.	2020	11.9	28.8	2.2	3.6
Square, Inc.	2020	73.9	111.0	2.1	3.5
Mastercard Incorporated	2020	306.1	361.8	2.1	3.4
Dlocal Ltd.	2021	9.5	15.4	2.0	3.2
Adyen N.V.	2020	24.9	74.7	2.0	3.2

Table V.
Fund investments in GICS sub-industries as of June 30, 2021

	Percent of Net Assets
Data Processing & Outsourced Services	33.6%
Financial Exchanges & Data	12.7
Application Software	11.6
IT Consulting & Other Services	10.8
Research & Consulting Services	7.9
Internet & Direct Marketing Retail	3.7
Diversified Banks	2.9
Internet Services & Infrastructure	2.8
Asset Management & Custody Banks	2.5
Interactive Media & Services	2.2
Consumer Finance	1.5
Investment Banking & Brokerage	1.4
Insurance Brokers	0.8
Property & Casualty Insurance	0.6
Cash and Cash Equivalents	5.0
	100.0%

Recent Activity

During the quarter, the Fund bought six new positions and exited three positions. Below we discuss some of our top net purchases and sales.

Table VI.
Top net purchases for the quarter ended June 30, 2021

	Quarter End Market Cap (billions)	Amount Purchased (thousands)
Dlocal Ltd.	$ 15.4	$906.0
BlackRock Inc.	134.3	613.7
Marqeta, Inc.	15.1	594.0
TCS Group Holding PLC	17.4	574.3
SoFi Technologies, Inc.	15.2	495.1

We participated in the IPO of **Dlocal Ltd.**, a Uruguay-based company that enables e-commerce payments in emerging market countries for large global merchants, such as Microsoft, Amazon, Facebook, and Netflix. The company's technology platform connects over 330 merchants with millions of consumers in 29 developing countries across 600 local payment methods through a single application programming interface (API) and a single platform. Dlocal addresses several pain points for global merchants looking to expand sales in emerging markets. It facilitates compliance with complex regulatory and tax requirements, provides acceptance of local payment methods, increases authorization rates, and reduces fraud losses. Dlocal is growing quickly by adding new merchants and increasing wallet share with existing merchants. Processed volumes grew at a 97% compound annual growth rate over the last four years with no merchant losses and a net revenue retention rate of 159% last year. Dlocal is benefiting from multiple growth trends, including the globalization of commerce, increasing penetration of digital payments and rising purchasing power of middle-class consumers in developing countries. In addition, the company's processed volumes are tied to the sales growth of some of the largest and most successful multi-national companies. With strong tailwinds for revenue growth and a business model that's highly profitable and capital-light, we believe Dlocal has the potential to deliver significant earnings growth for many years to come.

We participated in the IPO of **Marqeta, Inc.**, a modern card-issuing platform that enables companies to run their own payment card programs. Marqeta is built on modern technology and can be accessed with open APIs that are easy to use and developer-friendly, resulting in most of its clients coming from word-of-mouth referrals instead of outbound sales. The modern technology stack allows for the programmability of cards, enabling companies to authorize transactions in real time and control how the cards are used. This programmable nature means that cards can be used in a range of use cases for which traditional cards are not suitable. Examples include cards with spending controls for different employees and purchase categories as well as cards for food delivery companies that restrict spending only to authorized purchases to reduce fraud. While there are other card issuers, none can provide the level of functionality at large scale that Marqeta can. Marqeta generates revenue from the interchange fees earned on transactions that are processed on its cards. It shares a portion of this with its customers, meaning that card solutions become a revenue stream rather than a cost center. Many of the company's clients are fast growing, and Marqeta continues to innovate the features on its platform, which in turn give its clients more tools with which to develop new card payment products and experiences. Given a largely fixed cost structure, Marqeta earns high incremental margins on each dollar spent on its cards. Led by founder-CEO Jason Gardner, we believe that Marqeta is a high-quality, differentiated business in the FinTech space with a long runway for growth.

We invested in **SoFi Technologies, Inc.**, an online consumer finance company or "neobank," through a SPAC-PIPE transaction. The company was founded in 2011 to refinance student loans into lower interest rates and has since expanded into other financial services, such as bank accounts, debit and credit cards, brokerage, and cryptocurrency trading. We believe that SoFi now has the broadest product suite of any neobank in the U.S., and we view the core lending segment as a differentiated product line that few other neobanks offer. With most competitors targeting un-banked and under-banked individuals, we believe SoFi's focus on a higher-income demographic coupled with its wide range of products positions it to be one of the leading digital banks. The company's product breadth enables it to serve customers throughout their lives, such as offering student loan refinancing for new graduates or brokerage accounts when those graduates accumulate savings. SoFi seeks to cross-sell products to existing customers, driving higher customer engagement and retention. SoFi also owns a technology platform called Galileo that is used to power many other neobanks. We believe Galileo gives SoFi attractive exposure to the broader universe of fast-growing consumer FinTech companies. Over time, we expect SoFi to continue adding members and cross-selling additional services, which should drive improving unit economics and earnings growth.

We added to existing positions in **BlackRock Inc.** and **TCS Group Holding PLC**, both of which were new positions in the prior quarter. We also bought new positions in **Banco Inter S.A., Paymentus Holdings, Inc.**, and **Alkami Technology Inc.**

Table VII.
Top net sales for the quarter ended June 30, 2021

	Amount Sold (thousands)
Olo Inc.	$141.9
FleetCor Technologies, Inc.	47.7
Affirm Holdings Inc.	27.6

We sold three small positions during the quarter to focus our efforts on higher-conviction ideas. We sold **Olo Inc.** due to concerns about competition in the restaurant software industry and a dispute with its largest customer. We sold **FleetCor Technologies, Inc.** due to concerns about the cyclicality and terminal value of its fuel card business. We also sold **Affirm Holdings Inc.** due to increasing competition in the buy-now-pay-later space.

Outlook

Investment activity in FinTech has never been higher. The second quarter was the most active quarter ever for FinTech financings with 875 transactions, surpassing the previous record set in the first quarter, according to investment bank FT Partners. There were 10 FinTech IPO's this past quarter and 17 year-to-date, putting us on pace to exceed last year's record of 23. There has also been a surge of SPAC transaction activity with 21 FinTech companies going public through reverse mergers with SPACs this year, already above last year's record of 15. We have followed many of these FinTech companies for years while they were privately held and are thrilled to finally have the opportunity to invest in them as publicly listed stocks. We expect this fast pace of deal activity to continue. The large number of companies now going public through IPOs and SPACs increases our investment opportunity set and casts a spotlight on the significant growth opportunities and pace of innovation in FinTech.

We evaluate almost every IPO and SPAC transaction in the FinTech sector but pass on the vast majority of them. While we are optimistic about the growth potential for many of these businesses, we take a disciplined approach to evaluating each investment on its own merits and do not take a "basket" approach to investing in FinTech. For each opportunity, we assess the expected magnitude and duration of growth, the strength of the company's competitive advantage, and the quality of management. To do this, we speak with customers to understand what problems the company is solving, we evaluate the competitive landscape to gauge relative winners and losers, and we always interview management before entrusting them with our capital. Finally, we encapsulate our analysis by estimating the intrinsic value of the company and only investing when there is a sufficient margin of safety.

We believe the outlook for FinTech is very positive. In the near term, we expect reopening economies and higher consumer spending will support our Payments investments, a more favorable environment for consumer credit will support our Information Services investments, higher CEO confidence will lead to more investment in digital transformation projects with our Digital IT Services investments, and continued low interest rates will support the valuations of our long-duration growth investments. In the long term, we expect FinTech companies to benefit from the secular growth trends we often discuss in these letters: the shift to electronic payments, the rise of e-commerce, the need for data and analytics to inform decision making, the electronification of the capital markets, and the need for more modern technology and digital transformation in all areas of commerce.

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. I remain an investor in the Fund, alongside you.

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 its 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.

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).