

# BARON FINTECH FUND®



March 31, 2024

Institutional Shares (BFIX)

CUSIP 06828M637



## Portfolio Manager

Josh Saltman joined Baron Capital in 2011 as a research analyst and was named portfolio manager of Baron FinTech Fund in 2019. He has 18 years of research experience.

## Investment Strategy

The Fund holds companies of any market capitalization that develop or use innovative technologies related in a significant way to financial services. The Fund principally has exposure to U.S. securities but may have up to 35% in non-U.S. securities. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

## Portfolio Facts and Characteristics

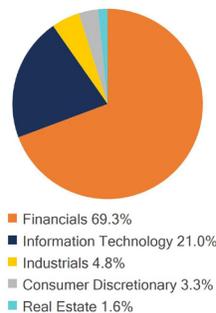
Inception Date	December 31, 2019
Net Assets	\$61.38 million
# of Issuers / % of Net Assets	44 / 100.0%
Turnover (3 Year Average)	23.92%
Active Share	86.0%
Median Market Cap <sup>2</sup>	\$33.52 billion
Weighted Average Market Cap <sup>2</sup>	\$106.52 billion
<b>As of FYE 12/31/2023</b>	
Gross Expense Ratio	1.21%
Less: Reimbursement of Expenses by Adviser	(0.26)%
Net Expense Ratio	0.95%

Retail: BFINX  
R6: BFUX

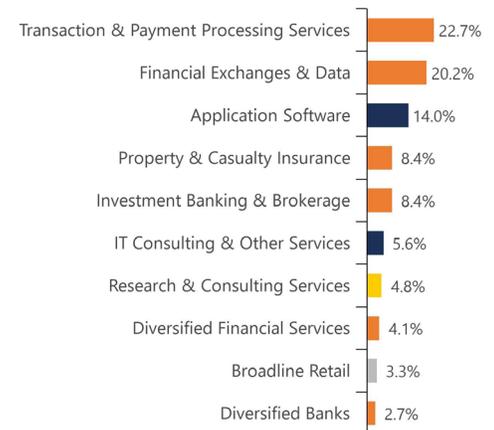
## Top 10 Holdings<sup>4</sup>

	% of Net Assets
Mastercard Incorporated	4.9
Intuit Inc.	4.8
Visa Inc.	4.8
S&P Global Inc.	4.5
Fair Isaac Corporation	4.2
The Progressive Corporation	4.2
Apollo Global Management, Inc.	4.1
Fiserv, Inc.	3.4
MercadoLibre, Inc.	3.3
Tradeweb Markets Inc.	3.1
<b>Total</b>	<b>41.5</b>

## GICS Sector Breakdown<sup>1, 4</sup>



## Top GICS Sub-Industry Breakdown<sup>1</sup>



Colors of Sub-Industry bars correspond to sector chart.

## Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/31/2019
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BFIX-Institutional Shares	6.33	6.33	29.12	1.80	-	-	10.58
FactSet Global FinTech Index	3.60	3.60	18.05	-7.39	-	-	2.27
S&P 500 Index	10.56	10.56	29.88	11.49	-	-	13.95
Morningstar Technology Category Average	8.66	8.66	31.83	3.17	-	-	13.20

## Historical Performance (Calendar Year %)

	2023	2022	2021	2020
BFIX-Institutional Shares	27.31	-33.30	15.35	47.20
FactSet Global FinTech Index	23.34	-33.66	-3.71	34.78
S&P 500 Index	26.29	-18.11	28.71	18.40

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 waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 [baronfunds.com](http://baronfunds.com) or call 1-800-99-BARON.

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## Performance Based Characteristics<sup>3</sup>

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	22.51	-0.04	9.09	0.88	79.69	10.54	0.87	109.72	80.90
Since Inception	23.67	0.36	8.46	0.80	83.62	10.95	0.76	100.86	78.81

## Top Contributors/Detractors to Performance<sup>2</sup>

### BY SUB-INDUSTRIES<sup>1</sup>

Top Contributors			BY HOLDINGS		
	Average Weight (%)	Contribution (%)	Top Contributors	Average Weight (%)	Contribution (%)
Transaction & Payment Processing Services	21.72	2.28	The Progressive Corporation	3.85	1.05
Property & Casualty Insurance	7.59	2.17	Nu Holdings Ltd.	2.16	0.78
Investment Banking & Brokerage	7.92	1.11	Apollo Global Management, Inc.	3.90	0.76

Top Detractors			Top Detractors		
	Average Weight (%)	Contribution (%)		Average Weight (%)	Contribution (%)
IT Consulting & Other Services	6.82	-1.60	Endava plc	1.86	-1.20
Broadline Retail	3.68	-0.08	Globant S.A.	2.17	-0.35
Internet Services & Infrastructure	1.53	-0.01	Intapp, Inc.	0.62	-0.21

**1** - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **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.

**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.

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

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 1-800-99-BARON or visiting baronfunds.com. Please read them carefully before investing.

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 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 Fund includes reinvestment of dividends, net of withholding taxes, while the FactSet Global Fintech Index™ and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Technology Category Average** performance and rankings using its Fractional Weighting methodology. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. 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. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT. 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.

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