

**Part 2A of Form ADV: *Firm Brochure***

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure provides information about the qualifications and business practices of BAMCO, Inc. (“BAMCO”). If you have any questions about the contents of this brochure, please contact us at (212) 583-2000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about BAMCO also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). BAMCO is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

## **Material Changes**

None

## Table of Contents

Material Changes	i
Advisory Business	1
Fees and Compensation	1
Performance-Based Fees and Side by Side Management	2
Types of Clients	2
Security Analysis	2
Investment Strategies and Risk of Loss	4
Disciplinary Information	7
Other Financial Industry Activities and Affiliations	7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Brokerage Practices	8
Research Products and Brokerage Services Received by BAMCO	9
Trade Processing and Allocation	10
Directed Brokerage	11
Review of Accounts	11
Client Referrals and Other Compensation	12
Custody	12
Investment Discretion	12
Voting Client Securities	13
Financial Information	14
Brochure Supplement (Part 2B of Form ADV)	Upon Request

## **Advisory Business**

BAMCO provides advisory services to investment companies, the Baron Collective Investment Trusts (“CITs”), and other pooled investment vehicles. BAMCO principally manages long-only investment strategies for capital appreciation with production of income incidental to that objective.

BAMCO provides investment advisory services to two families of registered investment companies, the Baron Investment Funds Trust, and the Baron Select Funds (the “Baron Funds”). BAMCO also provides advisory and sub-advisory services to registered investment companies, UCITS funds, other pooled investment vehicles (“Sub-Advised Clients”) and the Baron CITs. Baron Funds, UCITS funds, CITs, and Sub-Advised Clients are collectively and separately referred to herein as “Clients.” BAMCO does not provide investment advisory services to individuals.

Occasionally, and at their request, BAMCO will provide advice to investors in mutual funds managed by BAMCO as to the allocation of the investors’ assets among such funds. Providing such advice may present actual and potential conflicts of interest; for example, BAMCO may have an incentive to recommend that capital be directed to funds that charge higher fees or are in need of additional capital to invest. BAMCO may also make recommendations that may impact portfolio manager compensation. BAMCO has policies and procedures in place for managing such conflicts. BAMCO receives no additional compensation for making such recommendations.

BAMCO is a New York corporation and wholly owned subsidiary of Baron Capital Group, Inc. (“BCG”). BAMCO has five affiliates, Baron Capital Management, Inc. (“BCM”), Baron Capital, Inc. (“BCI”), Baron Capital Management GP, LLC (“BCM GP, LLC”), a subsidiary of BCM, Baron Capital Management UK Limited (“BCM UK Limited”), and Baron Capital Management Malta Limited (“BCM Malta Limited”). BAMCO and BCM are investment advisers registered with the SEC. BCI is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”). BCM GP, LLC, a subsidiary of BCM, is the General Partner of Castle Advisers, L.P., Baron Innovators Fund, LP, and BaronX, L.P., Delaware limited partnerships. BCM UK Limited is a private limited company incorporated in England and Wales. BCM Malta Limited is a private limited company incorporated in Malta. None of the entities mentioned above is publicly traded. Clifford Greenberg and Andrew Peck are Co-CIO’s of BAMCO. Ronald Baron, Chairman, and CEO of BAMCO, along with his family, are the principal owners of BCG.

BAMCO’s services are tailored to the investment objectives of the particular investment company or other pooled investment vehicle it manages. Prospective Clients indicate their investment objective during the request for proposal process, while negotiating an investment advisory agreement, or in their offering documents. Sub-Advised Clients may impose restrictions on investing in certain securities or types of securities. BAMCO regularly communicates with its Sub-Advised Clients to understand their needs.

BAMCO has been providing investment advisory services since 1987. As of February 28, 2023, BAMCO managed 38 accounts, all on a discretionary basis, totaling \$36,021,839,905.

## **Fees and Compensation**

Fees for the Baron Funds Clients are based on a percentage of daily average net assets under management. Management fees range from 0.65% to 1%, per year, of the investment company's average daily net asset value. Fees are payable monthly at the end of each month investment advisory services are provided. Daily net asset values are determined as of the close of the New York Stock Exchange (the "Exchange") on each day the Exchange is open. The Retail Share Class is the only share class that charges a distribution fee. Shareholders of the Baron Funds incur mutual fund expenses specific to the share class in which they are invested. Specific fees are disclosed in the prospectuses for the Baron Funds. BAMCO has an agreement to waive expenses for certain Baron Funds when they exceed certain thresholds.

Fees for the Baron CITs are based on the average class level and daily net asset value of the Participating Plan's investment in the Fund(s). Fees range from .60% annually to .75% annually.

Fees for the Baron UCITS funds are based on the average class level and daily net asset value of the Fund. Fees range from .75% to 1.85% annually.

For other accounts where BAMCO is the adviser or sub-adviser, the fees range from 0.375% to .70% per year based on average daily net assets. Fees are payable quarterly, after the end of each month investment advisory services are provided. When an account is terminated, the fee is determined on the basis of the average daily net asset value of the account for the number of days BAMCO has provided investment advisory services during the month in which the account is terminated, including the date of termination. Sub-Advised Clients may select whether fees are deducted from their assets or billed separately. Sub-Advised Clients may incur other fees, including distribution, mutual fund administration fee, or custodial fees. The fee arrangements for such Sub-Advised Clients are described in their prospectuses and other offering documents and are separately negotiated by each such Client.

Fees for UMA program sponsors to which BAMCO provides model portfolios range from .30% to .35% per year.

Advisory fees may be subject to breakpoints as negotiated by each Sub-Advised Client. BAMCO reserves the right, in its sole discretion, to negotiate and charge different advisory fees for different accounts. Advisory fees may vary due to the inception date of a Sub-Advised Client's account, the initial or potential size of the account, and the entirety of the Client's or any of its affiliates' relationship with BAMCO or BCM. BAMCO's Sub-Advised Clients do not pay advisory fees in advance.

BAMCO's Clients pay brokerage commissions to the executing broker-dealer pursuant to the Adviser's commission schedule that typically ranges from \$0.04 per share to less than \$0.01 per share for stocks traded on exchanges in the U.S. Additional information about brokerage and transaction costs can be found under "Brokerage Practices" below.

## **Performance-Based Fees and Side-By-Side Management**

BAMCO does not manage any accounts that charge a performance-based fee. BAMCO has trade allocation and portfolio performance dispersion review procedures in place to ensure that all BAMCO accounts are traded equitably.

## **Types of Clients**

BAMCO provides investment advice to registered investment companies, the Baron CITs, UCITS funds, and other pooled investment vehicles. The investment companies for which BAMCO acts as an investment adviser may impose account minimums.

BAMCO provides model portfolios to certain UMA program sponsors for various Baron strategies. We are responsible for periodically updating these model portfolios. BAMCO does not execute any trades on behalf of UMA program Clients and has no relationship or agreement with these UMA Clients. BAMCO provides the UMA Sponsor with its recommendations as to the securities to be purchased, sold, and held from time to time in each UMA, as well as the percentage of the model portfolio that would be invested in each security. It is the policy of BAMCO to provide this information to the UMA Sponsors after updating its model portfolios. BAMCO will provide that information to UMA Sponsors of a particular strategy on a rotation basis. So as not to favor any one UMA Sponsor, the order in which UMA Sponsors are selected is rotated. Accordingly, each UMA Sponsor has an equal chance of being notified first, in the middle, or last. BAMCO will adjust and release the model changes during the UMA Sponsor's turn in the rotation. BAMCO will send notification to the UMA Sponsors when their placement in the rotation arrives but will not wait for the UMA Sponsor to confirm receipt of the model changes or complete their trading. BAMCO will continue to trade at or near the same time it provides model changes to the first UMA Sponsor in the rotation.

## **Security Analysis**

Our investment professionals are focused on fundamental analyses of businesses. Our primary objective is to understand the key drivers of growth and profitability of each company in which we invest. We perform exhaustive proprietary due diligence to evaluate opportunities and affirm our investment theses.

We analyze the following financial information: income statement, cash flow statement, balance sheet, turnover and ROE metrics, unit economics, and other company-specific data. This information is filtered through our valuation models, which we use to extrapolate long-term trends. We continually monitor these metrics to confirm that a company's performance is meeting our objectives and that it can sustain its growth and competitive advantages.

We evaluate a company to determine the:

- Business opportunities and growth prospects
- Business model
- Uniqueness of the company's products or services
- Predictability of revenue and earnings growth
- Appropriateness of the company's use of capital
- Barriers to replication
- Regulatory environment

### **Meeting with management**

Meeting with management is a critical element of our research process, and we maintain contact with management teams throughout the life of an investment. These meetings help our investment professionals understand a company's business model, its product or service, how difficult it is for others to do what they do, the costs it incurs to grow, and the relevant regulatory environment. On-site research is particularly important during the phase when analysts are testing and verifying their investment theses.

We assess management's:

- Character
- Vision
- Competence
- Business practices
- Management style
- Ownership
- Experience and track record

### **Valuation models**

We build five-year proprietary valuation models to quantify a company's opportunity and risks, and to estimate the intrinsic value of its business. Each financial model includes five years of historical data and five years of forward-looking estimates. The models project revenues, earnings, and free cash flow.

We consider the following factors, among others:

Key revenue growth drivers <ul style="list-style-type: none"><li>• Unit growth</li><li>• Pricing power</li></ul>	Cost Structure <ul style="list-style-type: none"><li>• Fixed and variable costs</li><li>• Incremental profitability</li></ul>
Profitability <ul style="list-style-type: none"><li>• Return on invested capital</li><li>• Free cash flow generation</li><li>• Earnings growth</li></ul>	Capital Structure <ul style="list-style-type: none"><li>• Capital allocation decisions</li><li>• Financing activities</li></ul>

## **Investment Strategies and Risk of Loss**

BAMCO employs 17 portfolio managers who are responsible for managing assets in more than 21 investment strategies.

An account managed by BAMCO is not a balanced investment plan. BAMCO's investment strategy is to invest in growth businesses for capital appreciation potential. Each portfolio manager's ability to choose appropriate investments for an account has a significant impact on our ability to achieve an account's investment objective.

All accounts invest primarily in common stocks and other equity securities. Over time, common stocks have shown greater growth than other types of securities. In the short-term, however, stock prices may fluctuate in response to company, market, economic or other news. Certain accounts may have a higher percentage of their total assets invested in a particular region, sector, or industry, changes affecting that region, sector or industry may have a significant impact on the performance of such accounts.

Set forth below are descriptions of BAMCO's marketed investment strategies. These descriptions of specific strategies and investments should not be deemed to limit BAMCO's investment activities. BAMCO may engage in any investment strategy and make any investment, including any not described in this Brochure, that BAMCO considers appropriate, subject to each Sub-Advised Client's agreement with BAMCO, or for any fund that BAMCO advises to the extent consistent with such fund's offering documents. Fund offering documents contain additional specific information about investments and risks and should be read prior to making an investment. There can be no assurance that the investment objectives of any Client will be achieved. Investing in equity securities involves risk of loss that Clients should be prepared to bear.

### *Discovery*

The Strategy invests primarily in small-sized U.S. companies. It invests in a select number of high growth businesses that tend to be in an early phase of their lifecycles. Diversified. Specific risks associated with investing in securities of smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

### *Opportunistic Small Cap Growth*

The Strategy invests for the long term, predominantly in high-quality small-sized U.S. companies that are market leaders with significant growth potential. Diversified. Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.



### *Small Cap Growth*

The Strategy invests in small-sized companies with favorable growth prospects. Diversified. Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

### *Focused Growth*

This is a focused Strategy that invests mainly in small-and mid-sized U.S. companies with significant growth potential. A substantial percentage of the Strategy's assets are in its top 10 holdings. The Strategy is non-diversified which means, in addition to increased volatility of the Strategy's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified strategy. Single issuer risk is the possibility that factors specific to an issuer to which the Strategy is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Strategy. About 15% of the Strategy's assets are invested in Tesla stock. Therefore, the Strategy is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Strategy's performance would be adversely affected. Specific risks associated with investing in small- and medium-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns.

### *Small to Mid Cap Growth*

The Strategy invests mainly in small- and mid-sized U.S. companies with significant growth opportunities. Diversified. Specific risks associated with investing in securities of small- and mid-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

### *Focused Select*

This is a focused Strategy that invests in small- and mid-sized U.S. companies with significant growth potential. A substantial percentage of the Strategy's assets are in its top 10 holdings. Non-diversified. Specific risks associated with a non-diversified strategy include increased volatility of returns with exposure to greater potential loss in any given period. Securities of small- and mid-sized companies may be thinly traded and more difficult to sell during market downturns.

### *Mid Cap Growth*

The Strategy invests mainly in mid-sized U.S. companies that have matured beyond their start-up phase and have significant secular growth opportunities. Diversified. Specific risks associated with investing in securities of mid-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

### *Large Cap Growth*

The Strategy invests mainly in large-sized U.S. companies with significant growth potential and competitive advantages. Diversified. Specific risks associated with investing in securities of large companies include that they are subject to price fluctuations in the stock market. Even though the

accounts in the Strategy are diversified, they may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

#### *Durable Advantage*

The Strategy invests mainly in large-sized U.S. companies with competitive advantages. Diversified. The Strategy emphasizes businesses with excess free cash flow that can be returned to shareholders. The Strategy invests primarily in equity securities, which are subject to price fluctuations in the stock market. In addition, because the Strategy invests primarily in large-cap company securities, it may underperform other strategies during periods when the Strategy's securities are out of favor.

#### *All Cap Growth*

The Strategy invests mainly in U.S. companies of all sizes with significant secular growth opportunities. Diversified. Specific risks associated with investing in companies of all sizes, including small- and mid-sized companies, the securities of which may be thinly traded and more difficult to sell during market downturns, and they are subject to price fluctuations in the stock market.

#### *High Growth*

The Strategy invests primarily in high-growth businesses of any market capitalization benefiting from innovation through development of pioneering, transformative or technologically advanced products and services. Diversified. Specific risks associated with companies propelled by innovation, including technology advances and new business models, are that they present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. Even though the accounts in the Strategy are diversified, they may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

#### *Focused Aggressive Growth*

This is a focused Strategy that invests mainly in U.S. companies of any size with significant growth potential. A substantial percentage of the Strategy's assets are in its top 10 holdings. It also uses leverage. The Strategy is non-diversified which means, in addition to increased volatility of the Strategy's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified strategy. Single issuer risk is the possibility that factors specific to an issuer to which the Strategy is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Strategy. As of the date of the latest prospectus supplement, about 36% of the Strategy's assets are invested in Tesla stock. Therefore, the Strategy is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Strategy's performance would be adversely affected. Specific risks associated with leverage include increased volatility of the Strategy's returns and exposure of the Strategy to greater risk of loss in any given period.

#### *International Growth*

The Strategy invests mainly in non-U.S. companies of any size with significant growth potential. The Strategy invests principally in companies in developed countries. Diversified. Specific risks associated with investing in non-U.S. companies include that they may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, imposition of exchange controls, expropriation, limited disclosure, and illiquid markets.

This may result in greater share price volatility. Securities of small- and medium-sized companies may be thinly traded and more difficult to sell. Even though the Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

#### *Emerging Markets*

The Strategy invests primarily in emerging market companies of all sizes with significant growth potential. The Strategy may invest up to 20% in companies in developed and frontier countries. Diversified. In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays, currency and capital controls, interest rate sensitivity; corruption and crime, exchange rate volatility, and inflation or deflation. The Strategy 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.

#### *Global Advantage*

The Strategy invests mainly in growth companies of all sizes located throughout the world. Diversified. Specific risks associated with investing in growth companies include that the stocks can react differently to issuer, political, market and economic developments than the market as a whole. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure, and illiquid markets, resulting in greater share price volatility. Securities of small and mid-sized companies may be thinly traded and more difficult to sell.

#### *Real Estate*

The Strategy invests broadly in real estate businesses with significant growth potential. It maintains exposure across different industries and all capitalization ranges. The Strategy invests principally in U.S. securities but may invest up to 35% in non-U.S. securities. Diversified. In addition to general market conditions, the Strategy holdings will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues, and economic conditions. The Strategy invests in companies of all sizes, including small-and mid-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

#### *Real Estate Income*

The Strategy invests primarily in income-producing real estate businesses of any size. It maintains significant exposure to REITs. The Strategy invests principally in U.S. securities but may invest up to 35% in non-U.S. securities. Non-diversified. In addition to general market conditions, the value of the Strategy will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues, and economic conditions. The Strategy invests in debt securities which are affected by changes in prevailing interest rates and the perceived credit quality of the issuer. The Strategy 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.

### *Health Care*

The Strategy invests in companies engaged in the research, development, production, sale, delivery, or distribution of products and services related to the health care industry. Non-diversified. The Strategy may purchase securities of companies of any market capitalization. In addition to general market conditions, the value of the Strategy will be affected by investments in health care companies which are subject to a number of risks, including the adverse impact of legislative actions and government regulations. The Strategy is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified strategy. The Strategy invests in small and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

### *FinTech*

The Strategy invests in companies of any market capitalization that develop or use innovative technologies related in a significant way to financial services. Non-diversified. The Strategy invests principally in U.S. securities but may invest up to 35% in non-U.S. securities. In addition to general market conditions, FinTech Companies may be adversely impacted by government regulations, economic conditions, and deterioration in credit markets. The Strategy is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified strategy. The Strategy 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.

### *Technology*

The Strategy invests primarily in companies of any market capitalization that we believe have durable growth potential from the development, advancement, and/or use of technology. The Strategy invests principally in U.S. securities but may invest up to 35% in non-U.S. securities. Non-diversified. In addition to general market conditions, technology companies, including internet-related and information technology companies, as well as companies propelled by new technologies, may present the risk of rapid change and product obsolescence, and their successes may be difficult to predict for the long term. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure, and illiquid markets. The Strategy is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified strategy. The Strategy 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.

### *New Asia*

The Strategy invests primarily in companies of all sizes with significant growth potential located in Asia. The Strategy emphasizes securities in developing Asian markets, including frontier markets. Diversified. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure, and illiquid markets. In addition, investments in developing countries may have increased risks due to a greater possibility of settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. Government actions, bureaucratic obstacles and inconsistent economic

reform within the Indian government have had a significant effect on the Indian economy and could adversely affect market conditions, economic growth, and the profitability of private enterprises in India.

## **Disciplinary Information**

BAMCO has no disciplinary history to report.

## **Other Financial Industry Activities and Affiliations**

BAMCO is wholly owned by BCG, as described in more detail within the section of this brochure entitled “Advisory Business.” BCG also wholly owns BCM GP, LLC, a subsidiary of BCM, the General Partner of Castle Advisers, L.P., Baron Innovators Fund, LP. and BaronX, L.P., Delaware limited partnerships. BCM UK Limited, a private limited company incorporated in England and Wales, BCM Malta Limited, a private limited company incorporated in Malta and BCI, a broker-dealer. The sole function of BCI is to serve as the distributor of Baron investment products. BCI does not engage in the execution of securities transactions for BAMCO or any other entity. Certain employees of BAMCO, including certain of its management persons, are licensed registered representatives of BCI for the purpose of offering and selling Baron Funds.

BCG also wholly owns BCM, an SEC-registered investment adviser. BAMCO and BCM share investment research and jointly develop investment advice. BAMCO and BCM may aggregate brokerage orders together as described in more detail in the section of this brochure entitled “Brokerage Practices.”

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

BAMCO’s Code of Ethics (the “Code”) establishes standards of conduct and reinforces fiduciary principles that govern the actions of BAMCO and its employees. It is designed to ensure that BAMCO treats all of its accounts fairly. It prohibits access persons from engaging in certain types of securities transactions that are deemed to create potential conflicts of interest between BAMCO and its investment advisory Clients and establishes reporting requirements and enforcement procedures.

The Code sets forth three guiding principles: (1) the interests of Clients must be placed first at all times, (2) all personal securities transactions must be conducted consistent with this Code and in such a manner as to avoid any actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility, and (3) persons subject to the Code should not take inappropriate advantage of their positions.

Access persons are prohibited from buying individual equities but are allowed to sell positions they already hold with prior written approval. Under limited circumstances, the Adviser may seek an

exception from the prohibition against buying securities issued by publicly traded companies for the Adviser's proprietary account(s). Such requests will be made to the Board of the Baron Funds and the Adviser's Board and will be subject to strict compliance procedures to ensure that any conflicts of interest between the Adviser and its Clients are appropriately managed. In addition, prior written approval is required for the purchase of all other securities as defined in Section 2(a)(36) of the Investment Company Act of 1940. Prior written approval is not required for security transactions in managed accounts where the employee has no discretion over the account and does not instruct the party that has discretion, and where the employee is purchasing or selling U.S. government bonds or open-end mutual funds ("Exempt Transactions"). Access persons must also have copies of their trade confirmations and account statements sent to BAMCO. The Code further provides that, with the exception of Exempt Transactions, if any transaction in a security on behalf of a BAMCO Client occurs within seven days of an access person's transaction in that security, the Client must receive the better price or the equivalent thereof. Access persons are also required to certify annually compliance with the Code and certify quarterly transactions reports and initial and annual holdings reports. These reports are reviewed by the Legal and Compliance Department for compliance with the Code. The Code also contains provisions relating to giving, receiving, and reporting of gifts and business entertainment, and outside business activities and political contributions. A copy of the Code is available upon request. It is also available on the Baron Funds website at [www.BaronFunds.com](http://www.BaronFunds.com).

BAMCO's affiliate BCG manages private funds in which it and or its affiliates have a material pecuniary interest. BAMCO and its affiliates also manage proprietary accounts. These accounts may be trading in securities in which BCM and BAMCO trade for other discretionary clients. These accounts are traded and receive allocations pursuant to the same policies and procedures BCM and BAMCO have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the proprietary accounts are not favored over accounts managed for discretionary clients. For example, if there is an insufficient amount of securities or sale proceeds to satisfy all participants when the proprietary accounts are also participating. These accounts will receive an allocation of securities or proceeds, if any, that remain after all eligible client accounts have been satisfied, with priority given first to the private funds in which BCG or its affiliates have a material pecuniary interest and then its or its affiliates' proprietary accounts. These transactions are undertaken in compliance with applicable law and regulatory positions of the SEC and are subject to oversight by BAMCO's Chief Compliance Officer.

## **Brokerage Practices**

BAMCO generally has discretion to direct the execution of trades for its Sub-Advised Clients' accounts. Pursuant to its discretionary authority, BAMCO determines which securities are bought and sold for an account, the amount of each purchase and sale, the broker-dealers to be used, and the commission rates to be paid. BAMCO's authority may be subject to conditions imposed by the Sub-Advised Client, such as Sub-Advised Client-imposed restrictions on transactions in certain securities or types of securities and the use of specific broker-dealers.

The Firm has a duty to seek the most favorable terms "reasonably available" under the circumstances for its customers' transactions. The predominant elements for best execution are price and liquidity

based on the size of the order and characteristics of the security. The Firm's traders receive market information from brokers throughout the course of the day on particular securities, which provides them with the information on the natural liquidity of a stock. They also use different algorithmic trading systems to locate liquidity.

The Firm's Trading and Client Commission Committee reviews trade executions each quarter using analysis provided by Global Trading Analytics, LLC ("GTA"), an independent third party, and the assessments of the traders. The vendor takes into account trading algorithms, lag momentum, sector, and order start time. The results from GTA's quarterly reports have shown that BAMCO generally has excellent trade executions, based on both the volume weighted average price over the implementation time of the order and the vendor's proprietary benchmarks created to evaluate executions based on anticipated costs of the trade.

## **Research Products and Brokerage Services Received by BAMCO**

To the extent more than one broker-dealer is capable of providing best execution, based on the factors listed above, BAMCO may take into account whether the broker-dealer provides BAMCO or its affiliate with research and the value of such research. BAMCO may compensate a broker-dealer for providing certain brokerage and research services by paying commissions that may be more than would have been paid to another broker-dealer for execution only. Commissions paid on these trades are known as "soft dollars." Research is generated by BAMCO and BCM, but supplemental research may be obtained from other broker-dealers, if consistent with a Client's policies, by paying higher commissions, even though the particular Client may not be the beneficiary of such services. Such supplemental research is primarily in the form of access to company management and access to industry conferences but may also include the broker-dealers proprietary research or third-party research obtained through commission sharing arrangements with the broker-dealers and independent research providers. Research and information may be used by BAMCO or BCM in serving their other discretionary Clients. When BAMCO directs commission business to these brokerage firms, BAMCO receives a benefit because it does not have to produce or pay for the research, which we believe would be otherwise unavailable to BAMCO. BAMCO's selection of broker-dealers to execute trades in exchange for research, which could possibly reduce BAMCO's cost of paying for research directly, presents a potential conflict of interest. BAMCO may have an incentive to select or recommend a broker-dealer based on its interest in receiving research, rather than Clients' interests in paying the lowest possible commission. In order to monitor these potential conflicts, BAMCO's Trading, and Client Commission Committee reviews trade execution analysis reports prepared by an independent third party on a quarterly basis.

As stated above, the vast majority of the research BAMCO receives from broker-dealers is access to management of companies with which the broker-dealers have relationships and access to conferences and seminars that provide substantive content relating to issuers and industries. In addition, BAMCO and BCM also may receive research reports (including reports that are specific to issuers, industries and/or geographic regions); investment ideas; access to the broker-dealer's traders and analysts; subscriptions to financial publications and research compilations that are not targeted to a wide, public audience; access to groups of professionals with expertise in particular industries and/or subject matter areas; and reports of macroeconomic developments.

BAMCO does not seek to allocate soft dollar benefits among Client accounts proportionally to the commissions paid. As permitted under Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), brokerage and research services provided by broker-dealers may be used by BAMCO in servicing other accounts it manages and not all of the research services it uses will necessarily be used in connection with any one account. It is BAMCO’s policy that all research or brokerage services obtained from broker-dealers in connection with transactions be consistent with Section 28(e) of the Exchange Act.

The European Union’s recast Markets in Financial Instruments Directive (Directive 2014/65/EU) (“MiFID II”) provides that investment advisers registered in the European Union may receive investment research provided by third parties only if certain requirements are met. While we are not directly subject to MiFID II, we may be required to substantively comply with the “research payment rules” under MiFID II to the extent that we provide sub-advisory services to a MiFID-licensed investment firm or otherwise commercially by an EU client. This consists primarily of the introduction of a process for establishing maximum budgets for research costs (and switching to execution-only pricing when maximums are met) and enhancements to the process for valuing research inputs. While BAMCO will seek to estimate its research costs in good faith and in accordance with its policies and procedures, the actual costs of such research may be higher or lower than estimated. It will also consist of excluding the provision of research as a significant factor (taken as a whole) in order routing and/or the selection of brokers. As a result, we may be restricted for certain client portfolios from utilizing brokerage commissions to purchase brokerage research services to be used by us for the benefit of such clients. While it is our policy not to favor or disfavor consistently or consciously any clients or class of clients, there may be certain instances where some of our clients benefit from the research services utilized or purchased through brokerage commissions generated in connection with trades executed on behalf of other clients. As it pertains to client accounts that are governed by U.S. regulations, including the 28(e)-safe harbor, BAMCO can obtain research utilizing soft dollars, subject to SEC regulations. Any equity accounts that have contractual obligations under MiFID will be ring-fenced.

BAMCO performs periodic reviews to determine that the commissions paid on soft dollars are reasonable in relation to the value of the brokerage and research services provided. At least twice a year, BAMCO reviews its research needs and creates a target soft dollar commissions report based on these reviews. This target commission report is reviewed by the Director of Research and Head Trader. The results are then presented to the Trading and Client Commission Committee.

## **Trade Processing and Allocation**

Securities considered for investment in a Client account or group of Client accounts may also be appropriate for one or more other Client accounts. If the purchase or sale of a security is considered at or about the same time for more than one Client, BAMCO will seek to allocate transactions in the security among such Clients in a manner considered by BAMCO to be fair, equitable, and consistent with allocation procedures adopted by BAMCO. BAMCO believes that the aggregation of trades generally results in lower commissions, more advantageous prices and/or more efficient execution of transactions. BAMCO may purchase or sell a block of a security and allocate the shares or proceeds among its Clients and/or BCM’s Clients. Block purchases or sales will result in an average price that



may be higher or lower than if orders were entered for each account individually. Clients that are allocated part of the block will receive an average price per share but may not receive an average commission per share.

BAMCO and BCM have adopted joint trading procedures for aggregated orders that require that: (a) the aggregation be consistent with the duty to seek the best execution and with the terms of the advisory agreements of the Clients for which the trades are being aggregated; (b) no advisory Client be favored over any other advisory Client, with each Client participating in an aggregated order also participating in the average share price for all of BAMCO's and BCM's transactions in a security with a single broker-dealer on a given business day; (c) the Clients participating in the aggregated orders be placed in the order management system, which constitutes a written allocation statement; (d) partially filled orders generally be allocated on a pro-rata basis and any allocation done other than pursuant to the previously written allocation statement be approved by the President and COO and receive fair and equitable treatment; and (e) the procedures will be reviewed annually.

From time to time, BAMCO may decide not to aggregate small orders with its larger orders or with BCM in order to reduce multiple ticket charges for small orders. If, at a later time, additional Clients seek to purchase or sell the same security, BAMCO will close the existing order and place a new order in its order management system, and the Clients participating in the new order will receive the average price at which the new order is executed.

BAMCO may direct the trading of certain securities between certain customer accounts ("cross trades"). BAMCO does not receive a fee or other remuneration for such transactions. Where appropriate and permitted by law, BAMCO or any person controlling, controlled by or under common control with BAMCO may act as investment adviser for the party or parties on both sides of a cross trade.

BAMCO allocates new issue offerings in conjunction with its affiliate, BCM, based on an assessment of all of the following factors: (a) investment objectives and guidelines of the account; (b) money flows in and out of each account; (c) cash position in the account; (d) consideration of the diversification needs of each account; (e) estimated size of the likely allocation; (f) if the transaction is a secondary offering, the size of a Client's existing position; and (g) if the transaction is an Initial Public Offering, whether the Client is eligible to participate. Portfolio positions may be sold to raise cash for the purchase of a new issue if the portfolio manager believes it is in the best interests of the Client to do so.

## **Directed Brokerage**

Upon the request of a Client, BAMCO may also direct commissions to broker-dealers that may furnish other services to the Client. Clients that direct their trades through particular broker-dealers will not be aggregated with other Client orders or included in the average price per share for trades. Directed trades may be at prices higher or lower than the average price per share of aggregated orders.

Although any benefits derived from directed brokerage will inure to the benefit of the Client directing the brokerage, Clients should understand that directing brokerage for execution eliminates BAMCO's discretion to select broker-dealers to execute Client transactions. While BAMCO exercises its best judgment in determining whether Clients that have directed brokerage should execute portfolio transactions simultaneously with, prior to, or after transactions executed with broker-dealers selected by BAMCO, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, even if the Client has not waived BAMCO's duty to seek best execution, the direction by a Client to use a particular broker-dealer to execute transactions may result in higher commissions, greater spreads or less favorable prices than might be the case if BAMCO could negotiate commission rates or spreads freely or select executing broker-dealers based on its judgment regarding best execution.

In certain cases, depending on the nature of the direction, BAMCO may instead use "step-outs" to allow such Clients to participate in aggregated trades. "Step-outs" allow BAMCO to instruct the broker-dealer that executes a transaction to allocate, or "step-out" a portion of such transaction to another broker-dealer. The broker-dealers to which the executing broker has "stepped out" would then settle and complete their designated portion of the transaction, and the executing broker-dealer would settle and complete the remaining portion of the transaction. Each broker-dealer would receive a commission or brokerage fee with respect to the portion of the transaction that it settles and completes.

Clients directing BAMCO to use a specific broker-dealer should satisfy themselves that the broker-dealer they have selected is providing adequate price and execution. The Client should evaluate the fee charged by the directed broker, the amount of portfolio activity in their account, the value of custodial and other services provided under the arrangement, and other factors, to determine whether the fee is justified.

## **Review of Accounts**

Portfolio managers are responsible for reviewing Client accounts and assessing the securities held by Clients. The Baron Funds Clients are reviewed by the relevant BAMCO portfolio manager and reconciled daily by BAMCO's accountants and the custodian. Accounts that BAMCO manages as a sub-adviser are reviewed by the respective portfolio managers daily, with cash positions reconciled daily and complete account reconciliations done monthly by BAMCO's accountants. In addition, BAMCO's traders review the portfolios of each investment advisory account. Oversight of Client investment activity is also conducted by the Compliance Department through a range of different methods, including automated pre-trade and post-trade testing and manual reviews. Additional reviews may be performed periodically by relevant professionals, including client service personnel, risk analytics personnel, or senior management, depending on account needs and market conditions. Reviews may be undertaken because of changes in market conditions, security positions, or changes in objectives, at a Client's request, or as part of a regularly scheduled review.

Periodic reports are provided to Sub-Advised Clients in BAMCO's standard format unless the Client requests other information. A standard report includes BAMCO's market outlook, performance,

sector breakdowns, portfolio appraisal, and transaction detail. BAMCO may also provide similar information to Sub-Advised Clients through in-person meetings and conference calls. More frequent reports can be provided upon request.

## **Client Referrals and Other Compensation**

BAMCO does not receive economic benefits for providing investment advice or other advisory services to its Clients from parties other than its Clients. As explained in “Brokerage Practices” above, BAMCO may receive certain research or brokerage services in connection with the execution of securities transactions for Client accounts.

BAMCO may compensate solicitors for Sub-Advised Client referrals pursuant to agreements that comply with the relevant provisions of the Investment Advisers Act. BAMCO’s Sub-Advised Clients may retain investment consultants to assist with the selection of investment managers, but such investment consultants are compensated by the Clients, not BAMCO.

## **Custody**

BAMCO does not maintain, and will not accept, custody of Client funds or securities, and will take such actions as are necessary to avoid being deemed to have custody of Client funds or securities. Unaffiliated third parties serve as custodians for the Baron Funds and the other accounts where BAMCO acts as a sub-adviser.

## **Investment Discretion**

As explained in “Brokerage Practices” above, BAMCO has full discretion and authority to determine the securities bought or sold, the amount of such securities, the broker-dealer to be used, the commission rate paid, and the prices at which the securities are to be bought or sold. BAMCO requires that each Sub-Advised Client enter into a written agreement with BAMCO granting it discretionary authority. A Client may, with BAMCO’s consent, impose limited restrictions on investments in certain securities or types of securities in its account. In addition, investment companies and other pooled investment vehicles managed by BAMCO are subject to the policies and restrictions stated in their respective offering documents.

## **Voting Client Securities**

BAMCO is generally granted full Investment discretion to vote proxies, although Sub-Advised Clients that have granted BAMCO full discretion may direct their vote on particular matters by contacting BAMCO. Clients may also retain proxy voting authority for themselves.

BAMCO will vote Sub-Advised Client proxies as part of its fiduciary duty and its authority to manage, acquire, and dispose of account assets. When voting proxies for Client accounts, BAMCO's

primary objective is to make voting decisions solely in the best interests of its Clients. In certain situations, a Client or its fiduciary may provide BAMCO with a statement of proxy voting policy. In these situations, BAMCO seeks to comply with such policy to the extent it would be consistent with applicable regulation or its fiduciary duty.

Where the cost of voting a proxy, in the opinion of BAMCO, would exceed the expected benefits to the Client, BAMCO may decide not to vote a particular proxy. This may be particularly true in the case of non-U.S. securities. While the proxy voting process is well established in the United States and other developed markets, voting proxies of non-U.S. companies located in certain jurisdictions, particularly in developing countries, may have a detrimental effect on BAMCO's ability to trade in such securities during the proxy period. In those cases, BAMCO may conduct a cost-benefit analysis in determining whether to vote its Clients' shares at a non-U.S. company's meeting, and if it is determined that the cost associated with exercising its vote outweighs the benefit to its Clients, BAMCO may decide not to vote.

It is the policy of BAMCO in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for its Clients. To ensure consistency in voting proxies on behalf of its Clients, BAMCO utilizes its Proxy Voting Policy and Procedures (the "Proxy Policy"). BAMCO is also a signatory to the Principles for Responsible Investment. In developing the Proxy Policy, BAMCO has incorporated environmental, social, and corporate governance considerations in light of its fiduciary obligation to vote proxies in the best long-term economic interest of its Clients.

BAMCO's Proxy Policy is intended to address any potential material conflicts of interest on the part of BAMCO or its affiliates that are likely to arise in connection with the voting of Client proxies. In voting Client proxies, BAMCO will avoid material conflicts of interests between it and its affiliates on the one hand, and its Clients on the other. BAMCO recognizes that it may have a material conflict of interest in voting a Client proxy where it or its affiliate (i) has a direct or indirect investment advisory relationship with portfolio companies or individual executives of portfolio companies the management for which is soliciting proxies and where the revenue earned from such a direct or indirect advisory relationship is greater than 0.10% of the Adviser's total revenues, (ii) manages assets or administer employee benefit plans for companies whose management is soliciting proxies, (iii) manages money for an employee group who is the proponent of a proxy proposal, (iv) has a personal relationship with participants in a proxy solicitation or a director or candidate for director of one of our portfolio companies; or (v) otherwise has a personal interest in the outcome in a particular proxy vote, which would cause us to vote proxies for reasons other than the best interests of our clients. Notwithstanding the above categories, BAMCO understands that the determination of whether a "material conflict" exists depends on all of the facts and circumstances of the particular situation.

If a portfolio manager wishes to recommend voting against the Proxy Voting Guidelines, he or his designee must provide rationale for that request to the General Counsel in writing. The President, in consultation with the General Counsel, will make the final decision with respect to how the matter will be voted. If it is determined that there is a material conflict of interest between the interests of the Advisers' and the interests of a Client, the Proxy Review Committee will review the matter and may either (i) request that the Client consent to the Advisers' vote, (ii) vote in accordance with the

published recommendations of an independent proxy voting service or (iii) appoint an independent third party to vote.

Clients may obtain a copy of BAMCO's Proxy Policy or information on how proxies were voted on securities held in the Client's account by contacting BAMCO's Client Service Department.

BAMCO's Proxy Policy is also available at [www.BaronFunds.com](http://www.BaronFunds.com). The Baron Funds' most current proxy voting record, Form N-PX, is available at [www.BaronFunds.com](http://www.BaronFunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **Financial Information**

BAMCO does not require or solicit prepayment of investment advisory fees from its Clients.

BAMCO is not aware of anything that is reasonably likely to impair its ability to meet its contractual commitments to Clients, nor has BAMCO been the subject of a bankruptcy petition at any time during the past 10 years.

**Part 2B of Form ADV: *Brochure Supplement***

**Ronald S. Baron**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Baron that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **Ronald S. Baron**

Chairman, CEO

Portfolio Manager, Baron Growth Fund, Baron Partners Fund, Baron Focused Growth Fund, Baron WealthBuilder Fund, Baron Small Cap Growth Strategy, and Small to Mid Cap Growth Strategy



### **Educational Background and Business Experience**

Mr. Baron founded Baron Capital, Inc. in 1982 and has 53 years of research experience. From 1970 to 1982, Mr. Baron worked for several brokerage firms as an institutional securities analyst. From 1966 to 1969, Mr. Baron worked at the U.S. Patent Office as a patent examiner, while attending George Washington University Law School. From 1965 to 1966, Mr. Baron worked at Georgetown University as a teaching fellow in biochemistry. Mr. Baron graduated from Bucknell University with a B.A. in Chemistry in 1965. Mr. Baron was born in 1943.

### **Disciplinary Information**

Mr. Baron has no disciplinary history to report.

### **Other Business Activities**

Mr. Baron also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc. Mr. Baron is a registered principal of Baron Capital, Inc., a broker-dealer registered with the Securities & Exchange Commission and a member of the Financial Industry Regulatory Authority.

### **Additional Compensation**

Mr. Baron does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Baron reports to the BAMCO Board of Directors.

**Part 2B of Form ADV: *Brochure Supplement***

**Neal Rosenberg**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Rosenberg that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.



## **Neal Rosenberg**

Vice President, M.B.A.

Portfolio Manager, one sub-advised small-cap growth account

Co-Portfolio Manager, Baron Growth Fund



### **Educational Background and Business Experience**

Mr. Rosenberg joined Baron in 2006 as a Research Analyst and was named Co-Portfolio Manager of Baron Growth Fund in 2018. Mr. Rosenberg has 20 years of research experience. From 2004 to 2006, Mr. Rosenberg worked at JPMorgan Securities as an equity Research Analyst. From 2003 to 2004, Mr. Rosenberg worked at Merrill Lynch & Co. as an associate in the Mergers and Acquisitions group. Mr. Rosenberg graduated *summa cum laude* from The Wharton School of the University of Pennsylvania with a B.S. in Economics in 2002 and with an M.B.A. in 2003. Mr. Rosenberg was born in 1980.

### **Disciplinary Information**

Mr. Rosenberg has no disciplinary history to report.

### **Other Business Activities**

Mr. Rosenberg also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Rosenberg does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Rosenberg is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Clifford Greenberg**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Greenberg that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **Clifford Greenberg**

Director, Co-CIO, Senior Vice President, J.D.  
Portfolio Manager, Baron Small Cap Fund



### **Educational Background and Business Experience**

Mr. Greenberg joined Baron in 1997 as a Portfolio Manager and was named Co-Chief Investment Officer in 2020. Mr. Greenberg has 39 years of research experience. From 1984 to 1996, Mr. Greenberg worked at HPB Associates, as a securities analyst, and fund manager; he was named general partner in 1991. Mr. Greenberg graduated from Cornell University with a B.A. in Government in 1981 and from Columbia Law School with a J.D. in 1984. Mr. Greenberg was born in 1959.

### **Disciplinary Information**

Mr. Greenberg has no disciplinary history to report.

### **Other Business Activities**

Mr. Greenberg also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Greenberg does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Greenberg is supervised by Ronald Baron, Chief Executive Officer of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Andrew Peck**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Peck that accompanies the BAMCO, Inc. ("BAMCO") brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO's brochure or if you have any questions about the contents of this supplement.

## **Andrew Peck**

Director, Co-CIO, Senior Vice President, J.D., M.B.A.  
Portfolio Manager, Baron Asset Fund and Baron All-Cap Growth Strategy



### **Educational Background and Business Experience**

Mr. Peck joined Baron in 1998 as a Research Analyst and was named Portfolio Manager of Baron Asset Fund in 2003 and Baron All Cap Growth Strategy in 2004. In 2020, Mr. Peck was named Co-Chief Investment Officer. Mr. Peck has 27 years of research experience. From 1992 to 1994, Mr. Peck worked as an analyst in Salomon Brothers Equity Capital Markets group. Mr. Peck graduated *magna cum laude* from Yale College with a B.A. in History in 1991 and from Stanford Law School and Graduate School of Business with a J.D. and M.B.A. in 1998. Mr. Peck was born in 1969.

### **Disciplinary Information**

Mr. Peck has no disciplinary history to report.

### **Other Business Activities**

Mr. Peck also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Peck does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Peck is supervised by Ronald Baron, Chief Executive Officer of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Michael Lippert**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Lippert that accompanies the BAMCO, Inc. ("BAMCO") brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO's brochure or if you have any questions about the contents of this supplement.

## **Michael Lippert**

Vice President, Head of Technology Research, J.D., CFA  
Portfolio Manager, Baron Opportunity Fund  
Co-Portfolio Manager, Baron Technology Fund



### **Educational Background and Business Experience**

Mr. Lippert joined Baron in 2001 as a Research Analyst and was named Portfolio Manager of Baron Opportunity Fund in 2006 and Co-Portfolio Manager of Baron Technology Fund in 2021. In 2020, Mr. Lippert was named Head of Technology Research. Mr. Lippert has 22 years of research experience. In 2001, Mr. Lippert worked at JLF Asset Management as a financial analyst and general counsel. From 1991 to 2001, Mr. Lippert worked at Baker & Botts L.L.P. as a trial partner. Mr. Lippert graduated *summa cum laude* from Tufts University with a B.A. in History in 1988 and from Columbia Law School with a J.D. in 1991. Mr. Lippert was born in 1966.

### **Disciplinary Information**

Mr. Lippert has no disciplinary history to report.

### **Other Business Activities**

Mr. Lippert also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Lippert does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Lippert is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Alex Umansky**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Umansky that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.



## **Alex Umansky**

Vice President

Portfolio Manager, Baron Fifth Avenue Growth Fund, Baron Durable Advantage Fund, Baron Global Advantage Fund, Baron Global Advantage Strategy, Baron Large Cap Collective Investment Trust, Baron Global Advantage Collective Investment Trust, and Baron Global Advantage Equity (UCITS) Fund



### **Educational Background and Business Experience**

Mr. Umansky joined Baron in 2011 as a Portfolio Manager. Mr. Umansky has 30 years of research experience, 18 of which were at Morgan Stanley. From 2007 to 2011, Mr. Umansky was a co-manager of the Morgan Stanley Opportunity Fund. Mr. Umansky co-managed the Global Opportunity Fund from 2008 to 2011 as well as the International Opportunity and the International Advantage Funds from 2010 to 2011. Mr. Umansky co-managed the Information Fund from 2004 to 2005 and the Small Company Growth Fund from 1999 to 2002. Mr. Umansky was lead manager of the Morgan Stanley Institutional Technology Strategy and the Technology Fund from 1998 to 2004. Mr. Umansky graduated from New York University Stern School of Business with a B.S. in Finance, Information Systems and Mathematics in 1993. Mr. Umansky was born in 1971.

### **Disciplinary Information**

Mr. Umansky has no disciplinary history to report.

### **Other Business Activities**

Mr. Umansky also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Umansky does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Umansky is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Michael Kass**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Kass that accompanies the BAMCO, Inc. ("BAMCO") brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO's brochure or if you have any questions about the contents of this supplement.

## **Michael Kass**

Vice President

Portfolio Manager, Baron International Growth Fund, Baron Emerging Markets Fund, Baron Emerging Markets Collective Investment Trust, Baron Emerging Markets Equity (UCITS) Fund, and Baron Emerging Markets Strategy

Co-Portfolio Manager, Baron New Asia Fund



### **Educational Background and Business Experience**

Mr. Kass joined Baron in 2007 as a Portfolio Manager and has 36 years of research experience. From 2003 to 2007, Mr. Kass was a managing principal of Artemis Advisors, LLC, which he formed to acquire the Artemis Funds, a long-short equity strategy he co-founded in 1998. From 1993 to 2003, Mr. Kass worked at ING as a director of proprietary trading and was named senior managing director and portfolio manager in 1996. From 1989 to 1993, Mr. Kass worked at Lazard Frères in investment banking. From 1987 to 1989, Mr. Kass worked at Bear Stearns & Co. as a corporate finance analyst. Mr. Kass graduated *summa cum laude* from Tulane University with a B.A. in Economics in 1987. Mr. Kass was born in 1965.

### **Disciplinary Information**

Mr. Kass has no disciplinary history to report.

### **Other Business Activities**

Mr. Kass also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Kass does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Kass is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Jeffrey Kolitch**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Kolitch that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **Jeffrey Kolitch**

Vice President, M.B.A.

Portfolio Manager, Baron Real Estate Fund and Baron Real Estate Income Fund



### **Educational Background and Business Experience**

Mr. Kolitch joined Baron in 2005 as a Research Analyst specializing in real estate and was named Portfolio Manager in 2009. Mr. Kolitch has 31 years of research experience. Previously, Mr. Kolitch was with Goldman Sachs & Co. from 1995 to 2005, where in 2002, he was named a managing director of its Equity Capital Markets group. Mr. Kolitch graduated from The Wharton School of the University of Pennsylvania with a B.S. in Economics in 1990 and from the Kellogg Graduate School of Management at Northwestern University with a Masters of Management in 1995. Mr. Kolitch was born in 1968.

### **Disciplinary Information**

Mr. Kolitch has no disciplinary history to report.

### **Other Business Activities**

Mr. Kolitch also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Kolitch does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Kolitch is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Randolph Gwartzman**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Gwartzman that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **Randolph Gwartzman**

Vice President, J.D., M.B.A., CFA

Co-Portfolio Manager, Baron Discovery Fund, Baron Custom Discovery Strategy and Baron Discovery Collective Investment Trust



### **Educational Background and Business Experience**

Mr. Gwartzman joined Baron in 2002 as a Research Analyst and was named Portfolio Manager in 2013. Mr. Gwartzman has 26 years of research experience. From 1997 to 2002, Mr. Gwartzman worked at ING Furman Selz, Goldman Sachs Asset Management, and Tyndall Partners as a Research Analyst. From 1992 to 1997, Mr. Gwartzman worked at Salomon Green & Ostrow as a bankruptcy litigation attorney. Mr. Gwartzman graduated from the University of Pennsylvania with a B.A. in Economics in 1989, *cum laude* from the Benjamin N. Cardozo School of Law with a J.D. in 1992, and from Columbia Business School with an M.B.A. in 1999. Mr. Gwartzman was born in 1967.

### **Disciplinary Information**

Mr. Gwartzman has no disciplinary history to report.

### **Other Business Activities**

Mr. Gwartzman also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Gwartzman does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Gwartzman is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Laird Bieger**

February 28, 2023



**B A M C O<sup>®</sup>**

767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Bieger that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.



## **Laird Bieger**

Vice President, M.B.A.

Co-Portfolio Manager, Baron Discovery Fund, Baron Custom Discovery Strategy and Baron Discovery Collective Investment Trust



### **Educational Background and Business Experience**

Mr. Bieger joined Baron in 2000 as a Research Analyst and was named Portfolio Manager in 2013. Mr. Bieger has 26 years of research experience. From 1999 to 2000, Mr. Bieger worked at Water Street Capital as a Research Analyst. From 1992 to 1997, Mr. Bieger worked at Ford Motor Company in various roles. Mr. Bieger graduated from Vanderbilt University with a B.A. in Economics in 1992 and from Columbia Business School with an M.B.A. in 1999. Mr. Bieger was born in 1970.

### **Disciplinary Information**

Mr. Bieger has no disciplinary history to report.

### **Other Business Activities**

Mr. Bieger also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Bieger does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Bieger is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Neal Kaufman**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Kaufman that accompanies the BAMCO, Inc. ("BAMCO") brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO's brochure or if you have any questions about the contents of this supplement.

## **Neal Kaufman**

Vice President, J.D., M.B.A.

Portfolio Manager, Baron Health Care Fund



### **Educational Background and Business Experience**

Mr. Kaufman joined Baron in 2005 as a Research Analyst specializing in health care and was named Portfolio Manager in 2018. Mr. Kaufman has 22 years of research experience. From 2001 to 2005, Mr. Kaufman worked at Credit Suisse First Boston as a vice president and managed a portfolio in the Equity Proprietary Trading group. From 1996 to 2001, Mr. Kaufman practiced corporate law in New York. Mr. Kaufman graduated *cum laude* from Yale College with a B.A. in History in 1993, from Columbia Law School with a J.D. in 1996, and from Columbia Business School with an M.B.A. in 2002. Mr. Kaufman was born in 1971.

### **Disciplinary Information**

Mr. Kaufman has no disciplinary history to report.

### **Other Business Activities**

Mr. Kaufman is not actively engaged in any other investment-related business or occupation.

### **Additional Compensation**

Mr. Kaufman does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Kaufman is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**David Baron**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Baron that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **David Baron**

Director, Vice President, M.B.A.  
Co-Portfolio Manager, Baron Focused Growth Fund



### **Educational Background and Business Experience**

Mr. Baron joined Baron in 2005 as a Research Analyst and was named Co-Portfolio Manager of Baron Focused Growth Fund in 2018. Mr. Baron has 21 years of research experience. From 2002 to 2005, Mr. Baron worked at Jefferies Group as a gaming analyst. Mr. Baron graduated from Emory University with a B.B.A. in Finance in 2002 and from Columbia Business School with an M.B.A. in 2009. Mr. Baron was born in 1980.

### **Disciplinary Information**

Mr. Baron has no disciplinary history to report.

### **Other Business Activities**

Mr. Baron also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Baron does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Baron is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Michael Baron**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Baron that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **Michael Baron**

Director, Vice President, M.B.A.

Co-Portfolio Manager, Baron Partners Fund and Baron WealthBuilder Fund



### **Educational Background and Business Experience**

Mr. Baron joined Baron in 2004 as a Research Analyst and was named Co-Portfolio Manager of Baron WealthBuilder Fund in 2020, and Baron Partners Fund in 2018. Mr. Baron has 20 years of research experience. From 2003 to 2004, Mr. Baron worked at Glenhill Capital as a Research Analyst. Mr. Baron graduated from Duke University with a B.A. in Economics in 2003 and from The Wharton School of the University of Pennsylvania with an M.B.A. in 2010. Mr. Baron was born in 1981.

### **Disciplinary Information**

Mr. Baron has no disciplinary history to report.

### **Other Business Activities**

Mr. Baron also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Baron does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Baron is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Josh Saltman**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Saltman that accompanies the BAMCO, Inc. ("BAMCO") brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO's brochure or if you have any questions about the contents of this supplement.



## **Josh Saltman**

Vice President, M.B.A.

Portfolio Manager, Baron FinTech Fund



### **Educational Background and Business Experience**

Mr. Saltman joined Baron in 2011 as a Research Analyst and was named Portfolio Manager of Baron FinTech Fund in 2019. Mr. Saltman has 17 years of research experience. From 2006 to 2009, Mr. Saltman worked at TA Associates as an associate. From 2004 to 2006, Mr. Saltman worked at Morgan Stanley as an analyst in the Investment Banking division. Mr. Saltman 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. Mr. Saltman was born in 1982.

### **Disciplinary Information**

Mr. Saltman has no disciplinary history to report.

### **Other Business Activities**

Mr. Saltman is not actively engaged in any other investment-related business or occupation.

### **Additional Compensation**

Mr. Saltman does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Saltman is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Anuj Aggarwal**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Aggarwal that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **Anuj Aggarwal**

Vice President

Co-Portfolio Manager, Baron New Asia Fund



### **Educational Background and Business Experience**

Mr. Aggarwal joined Baron in 2012 as a Research Analyst and was named Co-Portfolio Manager of Baron New Asia Fund in 2021. Mr. Aggarwal has 15 years of research experience. In the summer of 2011 Mr. Aggarwal was an associate at Eagle Management. From 2007 to 2009, Mr. Aggarwal worked at Crestview Partners as an associate. From 2005 to 2007, Mr. Aggarwal worked at J.P. Morgan Securities as an investment banking analyst. Mr. Aggarwal graduated from MIT with a B.S. in Management Science in 2005 and from Columbia Business School with an M.B.A. in 2012. Mr. Aggarwal was born in 1982.

### **Disciplinary Information**

Mr. Aggarwal has no disciplinary history to report.

### **Other Business Activities**

Mr. Aggarwal is not actively engaged in any other investment-related business or occupation.

### **Additional Compensation**

Mr. Aggarwal does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Aggarwal is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

**Part 2B of Form ADV: *Brochure Supplement***

**Ashim Mehra**

February 28, 2023



767 Fifth Avenue, 49<sup>th</sup> Floor  
New York, NY 10153  
(212) 583-2000

This brochure supplement provides information about Mr. Mehra that accompanies the BAMCO, Inc. (“BAMCO”) brochure. You should have received a copy of that brochure. Please contact Client Service at (212) 583-2000 if you did not receive BAMCO’s brochure or if you have any questions about the contents of this supplement.

## **Ashim Mehra**

Vice President, M.B.A.

Co-Portfolio Manager, Baron Technology Fund



### **Educational Background and Business Experience**

Mr. Mehra joined Baron in 2011 as a Research Analyst and was named Co-Portfolio Manager of Baron Technology Fund in 2021. Mr. Mehra has 24 years of research experience. From 2004 to 2011, Mr. Mehra worked at Mazama Capital as a telecom, media, and technology Portfolio Manager. From 2002 to 2004, Mr. Mehra worked at RBC as a senior equity research associate. From 1999 to 2002, Mr. Mehra co-founded and worked at iExplore, an online travel company. From 1996 to 1999, Mr. Mehra worked at PWC as a senior strategy consultant. Mr. Mehra graduated from Rutgers University with a B.S. in Industrial Engineering in 1992 and from New York University Stern School of Business with an M.B.A. in 1996. Mr. Mehra was born in 1970.

### **Disciplinary Information**

Mr. Mehra has no disciplinary history to report.

### **Other Business Activities**

Mr. Mehra also gives investment advice to clients of BAMCO's affiliate, Baron Capital Management, Inc.

### **Additional Compensation**

Mr. Mehra does not receive additional compensation from non-clients for providing advisory services.

### **Supervision**

Mr. Mehra is supervised by Cliff Greenberg and Andrew Peck, Co-Chief Investment Officers of BAMCO.

Baron Investment Funds Trust, Baron Select Funds  
BAMCO, Inc.  
Baron Capital Management, Inc.  
Baron Capital Management UK Limited  
Baron Capital Management Malta Limited  
Baron Capital, Inc.

## **Business Continuity Plan**

### **Introduction**

Baron Investment Funds Trust, Baron Select Funds, BAMCO, Inc., (“BAMCO”), Baron Capital Management, Inc. (“BCM”), Baron Capital Management UK Limited (“BCM UK Limited”), Baron Capital Management Malta Limited (“BCM Malta Limited”), and Baron Capital, Inc. (“BCI”), (collectively, the “Firm”) have adopted the following Business Continuity Plan (the “Plan”). The Plan provides recovery procedures and guidelines designed to sustain the Firm’s critical functions and to restore additional operational functions as soon as possible in the event of a Significant Business Disruption (“SBD”) that could affect the Firm’s normal operations.

### **Business Recovery Team**

The Business Recovery Team (“BRT”) is comprised of key executives and operational managers. The BRT has the responsibility of determining whether there is an SBD and for enacting the Plan. The BRT will determine if and when to communicate general information with employees and clients, by either utilizing website postings, recorded messages, or through direct contact. All departments are responsible for ensuring completion of their critical processes. The BRT members are listed in Appendix A.

### **Policy**

The Firm’s policy in responding to an SBD is to safeguard employees’ lives and Firm property, to support completion of critical processes, to communicate appropriately with employees and other stakeholders, and to determine and communicate recovery plans. By addressing critical processing and communications, the Plan is designed to provide normal business services to those outside the Firm. In the event that the SBD will interfere with normal business operations, Firm employees will contact clients, primary vendors, and other third parties, as appropriate, to apprise them of the situation and to make alternate arrangements if needed to support these critical processes.

### **Significant Business Disruptions**

The Plan seeks to address the results of various causes of an SBD. SBDs include any event that materially prevents access to our primary office space, limits the use of our network systems, or affects our communication ability.

### **Approval and Execution Authority**

The BRT is responsible for reviewing and approving the Plan annually. A registered principal of the Firm is responsible for officially approving the Plan.

### **Plan Location and Access**

The Firm will maintain copies of the Plan, the annual reviews, and any changes that have been made for inspection. An electronic copy of the Plan has been posted on the Firm's intranet. Tests of the overall Plan and communication methods are performed at least annually.

### **Business Description**

The Firm has three operating entities:

- BAMCO, an SEC-registered investment adviser to Baron Funds®, Baron Collective Investment Funds, and sub-advised portfolios;
- BCM, an SEC-registered investment adviser to Baron separately managed accounts, offshore funds, wrap accounts, a private fund, and a fund of funds;
- BCM UK Limited is a private limited company incorporated in England and Wales;
- BCM Malta Limited is a private limited company incorporated in Malta; and
- BCI, a limited purpose broker-dealer that distributes the Baron Funds.

The Firm does not perform any type of clearing function for itself or others.

### **Main Office Location**

The Firm's main location is 767 Fifth Avenue, 48-49th Floors, New York, NY 10153 (the "Office"). The main telephone number is 212-583-2000.

### **Alternate Physical Locations of Employees**

In the event of an SBD, the Firm's employees will conduct business from home or other locations and communicate with each other through any methods that are reasonably available and reliable until normal business conditions resume.

### **Client Access to Funds and Securities**

The Firm does not maintain custody of client funds or securities. Our clients' accounts are maintained by their selected custodians who can grant them access to their accounts and funds. In the event of an SBD, our employees will attempt to communicate with our clients and their custodians to help facilitate access to funds.

### **Data Backup and Recovery (Hard Copy and Electronic)**

The Firm maintains hard copies of certain records at the Office and has access to electronic versions of those records on servers at its primary and back-up data centers.

*Electronic Records.* In addition to electronic records accessible at our primary and back-up data centers, the Firm archives certain electronic data in non-rewriteable format. For order tickets, client records, and portfolio accounting information, the Firm archives data onto a server that uses non-

rewriteable magnetic media compliant with SEC Rule 17a-4. For electronic communications, the Firm archives data at Iron Mountain. For the loss of electronic records, the Firm would electronically recover data from the back-up server or Iron Mountain, as applicable.

In the event of an SBD that causes loss of a primary data center, business critical systems and data can be accessed from our back-up data center. Secondary and ancillary systems and data can also be accessed from the backup sources to return the Firm to normal operations. In the event that an SBD causes the loss of our hard copy records, the Firm will attempt to access them from the servers at its primary and backup data centers.

### **Financial and Operational Assessment**

The financial and operations principals of the Firm will oversee the financial and operational assessment of the Firm in an SBD. The assessment will be made by designated teams as part of their recovery procedures and as described in their specific departmental recovery plans. Depending on the extent of the SBD, the BRT will communicate with relevant departments about recovery and remedial actions.

### **Mission Critical Systems**

In the event of an SBD, the Firm's mission critical systems will be accessed in a process designed to address immediate operational tasks and critical data recovery. Mission critical systems are described below.

The Firm maintains the following mission critical systems: 1) Charles River ("CRD"); 2) Advent APX; 3) Office 365 exchange email servers; 4) MS SEQUEL server; 5) the Firm's website; 6) the VDI system; 7) OMGEO; 8) Bloomberg; and 9) Radianz.

- CRD is the Charles River Investment Management System. The Firm processes trades on behalf of its clients through this system.
- Advent APX is the source for the Firm's official books and records for investment management activities.
- The Office 365 exchange email system maintains the e-mail and business contacts for the Firm's businesses.
- MS Sequel is the Microsoft database that supports CRD, APX, and certain non-mission critical systems.
- The Firm's website is used to post fund prices and other marketing documents.
- Virtual Desktop Infrastructure ("VDI") is the process of running a user desktop inside a virtual machine that lives on a server in the datacenter.
- OMGEO is the system used to match and affirm international trades. The system is also used to communicate trade allocations to brokers.
- Bloomberg is used to communicate some trades to brokers using their EMS and provides real-time pricing to CRD.



- Radianz is the network used to communicate Financial Information eXchange (FIX) trading outside of Bloomberg on CRD.

Mission critical systems, with the exception of the Firm’s website and email exchange system are hosted at IO data facilities in Ohio and New Jersey. There is real-time data replication between the two facilities. The Firm’s website is externally hosted in a Tier One facility. The Office 365 email exchange system is hosted by Microsoft.

### **Alternate Communications**

If an SBD affects the Firm’s communication systems, the Information Technology department will work with the BRT to initiate and oversee the restoration or establishment of alternative communications systems. Alternate methods would include routing business phones to employee homes or personal devices, forwarding e-mail as appropriate, using our Emergency Notification System (“ENS”), and posting information to the Firm’s intranet or public website as appropriate. These methods will be used to communicate with clients, employees and regulatory agencies.

- *Investment Advisory Clients:* The Firm currently communicates with its investment advisory clients in person and using telephone, e-mail, facsimile and U.S. mail. In the event of an SBD, the Firm will assess which means of communication are reasonably available and use the best means available under the circumstances. Client Services maintains investment advisory client contact lists.
- *Employees:* The Firm currently communicates with its employees by telephone, e-mail, and in-person meetings. In the event of an SBD, the Firm will assess which means of communication are available and use the best method available under the circumstances, including text messaging. If possible, the Firm will use its ENS, which provides verification of message delivery and response to and from the employees. Department plans contain employee call trees with home and emergency contact information for all employees.
- *Regulators:* The Firm is currently subject to U.S. Securities and Exchange Commission and FINRA rules and regulations. The Firm communicates with the SEC and FINRA using certified mail, email and/or telephone. In the event of an SBD, the Firm will assess which means of communication are available, and use the means closest in speed and form (written or oral) to the means that the Firm has used for regulatory communications in the past.

In the event of an SBD, employees are responsible for checking emails at their Firm email addresses and their personal email addresses. The BRT is responsible for posting announcements and making changes on the Firm’s intranet or public website. The members of the BRT are the only persons authorized to communicate with employees and direct the posting of announcements on the intranet or public website.

### **Critical Third-Party Functions**

State Street Bank and Trust Company (“State Street”) is responsible for calculating the NAVs for the Baron Funds managed by BAMCO. Upon calculation of NAVs, State Street sends the NAVs to

NASDAQ at the end of each trading day. NAV calculations include inputting trades, shareholder redemptions and subscriptions, and income and expense accruals. State Street receives trade information from DTC once trades are affirmed by trading assistants in the Trading Department on T + 1. For private placements and foreign securities not DTC eligible, trading assistants email or fax relevant trading information to State Street. DST Systems, Inc. (“DST”), the Baron Funds’ transfer agent, provides State Street with shareholder subscription and redemption information on T +1. State Street uses its own accounting system to process income and expense accruals daily.

State Street maintains a global business continuity program with the primary focus to provide continuous operation in any circumstance and to minimize client impact. In the event of an SBD, the Firm would work with State Street to achieve this.

DST provides BAMCO and State Street with information relating to shareholder activity daily. DST maintains a dedicated disaster recovery site with onsite personnel. In the event of an SBD, DST will operate using their secondary data center and offsite recovery locations to continue operations. In the case of an SBD, the Firm will work with DST to minimize the impact of the SBD on its business operations.

### **Regulatory Reporting**

The Legal and Compliance Department will maintain critical contact information for each regulatory agency that the Firm must contact in case of an SBD. The Legal and Compliance Department will also be responsible for working with the Firm’s other departments and outside service providers in establishing alternate means of complying with required regulatory reporting in case of an SBD. This may include relying on outside counsel to make any required filing or reporting on behalf of the Firm.

### **Disclosure of Business Continuity Plan**

The Firm provides a written Business Continuity Program Summary to clients, as required, upon account opening. The Firm also posts it on its website and will mail it to clients upon request. The Business Continuity Program Summary is included in Appendix B.

### **Updates and Annual Review**

The BRT will update the Plan whenever there is a material change to the Firm’s operations, structure, business or location. At a minimum, the BRT will review the Plan annually.

### **Registered Principal Approval**

Registered principal approval is included in Appendix C.

## **Appendix A**

### **Business Recovery Team**

Linda Martinson – President & Chief Operating Officer

Peggy Wong – Chief Financial Officer

Patrick Patalino – General Counsel

Louis Beasley – Chief Compliance Officer

Henry Mayorga – VP Network Technology and Security

## **Appendix B**

### **BUSINESS CONTINUITY PROGRAM SUMMARY**

Business continuity for disaster recovery is a high priority for Baron Investment Funds Trust, Baron Select Funds, BAMCO, Inc., (“BAMCO”), Baron Capital Management, Inc. (“BCM”), Baron Capital Management UK Limited (“BCM UK Limited”), Baron Capital Management Malta Limited (“BCM Malta Limited”), and Baron Capital, Inc. (“BCI”) (collectively the “Firm”). The Firm strives to maintain its ability to serve its clients and to protect their assets. The Firm has developed its Business Continuity Plan (the “Plan”) to provide reasonable assurance of business continuity in the event that the Firm experiences a significant business disruption (“SBD”). The Plan addresses SBDs specific to the Firm and its location, as well as more wide scale disruptions.

No contingency plan can be failsafe or provide absolute assurance that an SBD in business will not occur or that there will be no negative consequences. Because natural and other SBDs are unpredictable and can change over time, an SBD may not have been fully anticipated when the Plan was originally designed or later modified. The Firm, however, is committed to ensuring that the Plan is comprehensive and up-to-date, particularly as new information, techniques and technologies become available. The Firm may alter, add to, or eliminate specific aspects of the Plan as it judges appropriate. The Firm will keep its clients and staff informed of important changes.

The Plan focuses on continuing business operations in the event of an SBD. The Firm has made financial and operational assessments on how to achieve this goal. The Firm focuses on the development, testing and maintenance of recovery plans for its most critical functions. The Firm has identified critical risks and has put in place what it believes are the appropriate level of business controls and functionality necessary to mitigate those risks. Specifically, the Firm has arranged for a virtually real-time backup server for mission critical systems. The Firm also has plans to facilitate the communication between the Firm, its clients, employees, and regulators. The Firm periodically tests its plans, including the testing of the functionality of all back-ups. The Business Recovery Team reviews the entire plan at least annually.

Should there be an SBD, clients are encouraged to visit the Firm’s website at [www.baronfunds.com](http://www.baronfunds.com) for additional information.

## **Appendix C**

### **Registered Principal Approval**

I have approved this Business Continuity Plan as reasonably designed to enable the Firm to meet its obligations to investment advisory clients in the event of an SBD.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Title: COO



## PRIVACY NOTICE

“Nonpublic personal information” is nonpublic information about you that we obtain in connection with providing a financial product or service to you.

We collect nonpublic personal information about you from the following sources:

Information we receive from you on applications or other forms, and information about your transactions with us, our affiliates, or others.

We may share your name and address among affiliates for purposes of sending you information about products of ours that we believe may be of interest to you and inform you of our upcoming investors' conference.

We do not disclose any nonpublic personal information about our customers to anyone, except as permitted by law. Examples of permitted disclosures under the law include sharing with companies that work for us to provide you service, such as a transfer agent or mailing house. All such companies act on our behalf, are contractually obligated to keep the information that we provide to them confidential, and use the information only to provide the services that we have asked them to perform for you and us.

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

### **Storage of Personal Information**

We may process personal information in and transfer personal information to countries that may not guarantee the same level of protection for personal information as the country in which you reside.

Personal information will also be processed by staff operating outside the EEA who work for us. This includes staff engaged in, among other things, the provision of administration and support services. All such staff are subject to appropriate confidentiality and security obligations.

We restrict access to personal information about clients, principals, beneficial owners, beneficiaries or investors to those of our employees and agents who need to know the information to enable us to provide services.

We maintain physical, electronic and procedural safeguards designed to protect your personal information, to prevent unlawful or unauthorized processing of personal information, and to prevent unauthorized disclosure of, or accidental loss of, or damage to, such information.



We will only transfer personal information to a third party service providers if they agree to comply with those procedures and policies, or if they put in place adequate measures themselves.

**Rights in relation to Personal Information**

You have certain rights in relation to your personal information. These include in certain cases the right to request access to the personal information we hold about you, the right to have inaccurate information amended or updated, the right to object to processing of personal information, the right to have personal information erased or to restrict processing in certain limited situations, the right to request porting of personal information to another organization, and the right to object to automated decision making. You should use the contact information below to get more information and/or to make a formal request.

**Changes to this Privacy Notice**

We reserve the right to modify this Privacy Notice at any time and without prior notice.

**Questions**

If you have any questions in relation to this Privacy Notice, please contact [clientservice@baronfunds.com](mailto:clientservice@baronfunds.com).