

Prospectus

January 28, 2021

Baron Investment Funds Trust

Baron Asset Fund

Retail Shares : BARAX Institutional Shares : BARIX R6 Shares: BARUX

Baron Growth Fund

Retail Shares : BGRFX Institutional Shares : BGRIX R6 Shares: BGRUX

Baron Small Cap Fund

Retail Shares : BSCFX Institutional Shares : BSFIX R6 Shares: BSCUX

Baron Opportunity Fund

Retail Shares : BIOPX Institutional Shares : BIOIX R6 Shares: BIOUX

Baron Fifth Avenue Growth Fund

Retail Shares : BFTHX Institutional Shares : BFTIX R6 Shares: BFTUX

Baron Discovery Fund

Retail Shares : BDFFX Institutional Shares : BDFIX R6 Shares: BDFUX

Baron Durable Advantage Fund

Retail Shares : BDAFX Institutional Shares : BDAIX R6 Shares: BDAUX



The Securities and Exchange Commission ("SEC") has not approved or disapproved these shares or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Baron Asset Fund

Investment Goal

The investment goal of Baron Asset Fund (the "Fund") is capital appreciation through long-term investments primarily in securities of mid-sized companies with undervalued assets or favorable growth prospects.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON ASSET FUND				
Retail Shares	1.00%	0.25%	0.06%	1.31%
Institutional Shares	1.00%	0.00%	0.05%	1.05%
R6 Shares	1.00%	0.00%	0.05%	1.05%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON ASSET FUND				
Retail Shares	\$133	\$415	\$718	\$1,579
Institutional Shares	\$107	\$334	\$579	\$1,283
R6 Shares	\$107	\$334	\$579	\$1,283

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 9.28% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. mid-sized growth companies. BAMCO, Inc. (“BAMCO” or the “Adviser”) defines mid-sized companies as those, at the time of purchase, with market capitalizations above \$2.5 billion or the smallest market cap stock in the Russell Midcap Growth Index at reconstitution, whichever is larger, and below the largest market cap stock in the Russell Midcap Growth Index at reconstitution. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalizations at the time of the Fund’s investment.

Principal Risks of Investing in the Fund

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had

negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

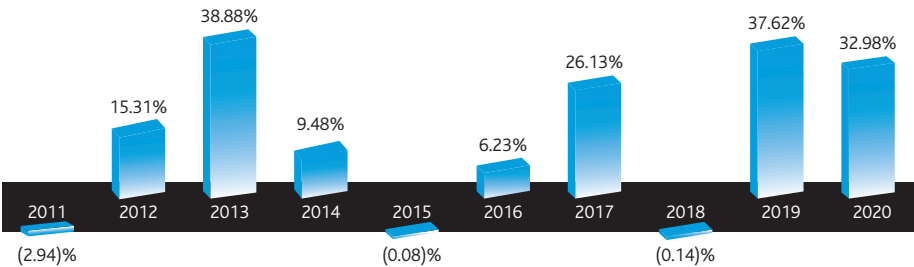
Mid-Sized Companies. The Adviser believes there is more potential for capital appreciation in mid-sized companies, but there also may be more risk. Securities of mid-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of mid-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Mid-sized companies rely more on the skills of management and on their continued tenure. Investing in mid-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Technology. 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. Some technology companies may be newly formed and have limited operating history and experience. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. The securities of these companies may also experience significant price movements caused by disproportionate investor optimism or pessimism, with little or no basis in the companies' fundamentals or economic conditions.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years and since inception compare with those of two broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 06/30/20: 27.95%
Worst Quarter: 09/30/11: (17.84)%

Average Annual Total Returns (for periods ended 12/31/20)

The following table shows the Fund’s Retail Shares’ annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2020. The table also shows the average annual returns of the Fund’s Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund’s shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2020

	1 year	5 years	10 years	Since Inception
BARON ASSET FUND				
Retail Shares (Inception date: 06-12-87)				
Return before taxes	32.98%	19.61%	15.33%	12.37%
Return after taxes on distributions	31.99%	18.34%	13.64%	11.34%
Return after taxes on distributions and sale of Fund shares	20.16%	15.61%	12.27%	10.79%

Baron Asset Fund

	1 year	5 years	10 years	Since Inception
Institutional Shares* (Inception date: 05-29-09)				
Return before taxes	33.33%	19.93%	15.64%	12.47%
R6 Shares* (Inception date: 01-29-16)				
Return before taxes	33.32%	19.93%	15.64%	12.47%
Russell Midcap® Growth Index(reflects no deduction for fees, expenses or taxes)	35.59%	18.66%	15.04%	11.03%†
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%	10.22%

* Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the performance of the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

† For the period June 30, 1987 to December 31, 2020.

The Russell Midcap® Growth Index is an unmanaged index of mid-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Management

Investment Adviser. BAMCO is the investment adviser of the Fund.

Portfolio Manager. Andrew Peck has been the sole portfolio manager of the Fund since January 23, 2008. He had been a co-portfolio manager of the Fund with Ronald Baron since July 23, 2003. Mr. Peck has worked at the Adviser as an analyst since February of 1998.

Purchase and Sale of Fund Shares

Shares may be purchased only on days that the New York Stock Exchange is open for trading.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	\$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	\$500 (with subsequent minimum investments of \$50 per month until your investment has reached \$2,000.)	No Minimum	No Maximum

Baron Asset Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	\$2,000	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
Institutional Shares	\$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
R6 Shares	\$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

Baron Asset Fund

You Can Purchase or Redeem Shares By:

1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
2. Wire (Purchase Only);
3. Calling 1-800-442-3814;
4. Visiting the Baron Funds® website www.BaronFunds.com; or
5. Through a broker, dealer or other financial intermediary that may charge you a fee.

The Fund is not for short-term traders who intend to purchase and then sell their Fund shares within a 90 day period. If the Adviser reasonably believes that a person is not a long-term investor, it will attempt to prohibit that person from making additional investments in the Fund.

Tax Information

Distributions of the Fund's net investment income (other than "qualified dividend income") and distributions of net short-term capital gains will be taxable to you as ordinary income. Distributions of the Fund's net capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

If you purchase Retail or Institutional Shares of the Fund through a broker, dealer or other financial intermediary (such as a bank or financial adviser), the Fund, Baron Capital, Inc., the Fund's distributor, BAMCO or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary, including your salesperson, to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Baron Growth Fund

Investment Goal

The investment goal of Baron Growth Fund (the “Fund”) is capital appreciation through long-term investments primarily in securities of small-sized growth companies.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON GROWTH FUND				
Retail Shares	1.00%	0.25%	0.05%	1.30%
Institutional Shares	1.00%	0.00%	0.04%	1.04%
R6 Shares	1.00%	0.00%	0.04%	1.04%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON GROWTH FUND				
Retail Shares	\$132	\$412	\$713	\$1,568
Institutional Shares	\$106	\$331	\$574	\$1,271
R6 Shares	\$106	\$331	\$574	\$1,271

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 1.63% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. (“BAMCO” or the “Adviser”) defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalizations at the time of the Fund’s investment.

Principal Risks of Investing in the Fund

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had

negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

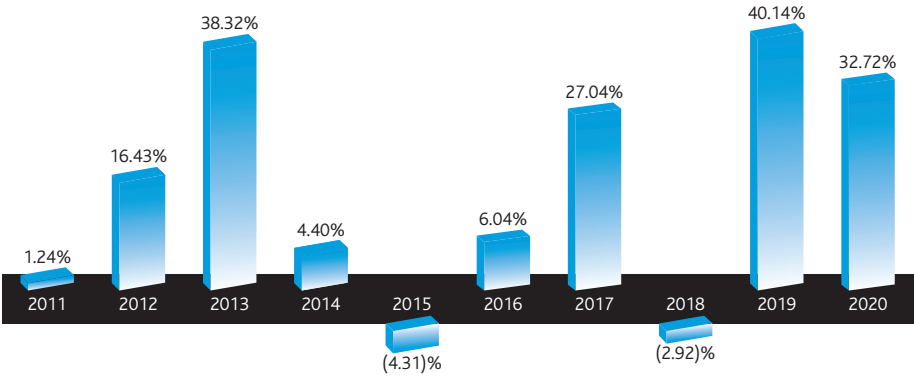
Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small-Sized Companies. The Adviser believes there is more potential for capital appreciation in small-sized companies, but there also may be more risk. Securities of small-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small-sized companies rely more on the skills of management and on their continued tenure. Investing in small-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years and since inception compare with those of two broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 06/30/20: 27.39%
Worst Quarter: 03/31/20: (22.36)%

Average Annual Total Returns (for periods ended 12/31/20)

The following table shows the Fund’s Retail Shares’ annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2020. The table also shows the average annual returns of the Fund’s Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund’s shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Baron Growth Fund

Average Annual Total Returns for the periods ended December 31, 2020

	1 year	5 years	10 years	Since Inception
BARON GROWTH FUND				
Retail Shares (Inception date: 12-31-94)				
Return before taxes	32.72%	19.45%	14.76%	14.03%
Return after taxes on distributions	31.23%	17.35%	13.13%	13.06%
Return after taxes on distributions and sale of Fund shares	20.31%	15.17%	11.87%	12.35%
Institutional Shares* (Inception date: 05-29-09)				
Return before taxes	33.06%	19.76%	15.06%	14.16%
R6 Shares* (Inception date: 01-29-16)				
Return before taxes	33.06%	19.76%	15.06%	14.16%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.63%	16.36%	13.48%	9.04%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%	10.52%

* Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the performance of the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

The Russell 2000® Growth Index is an unmanaged index of U.S. small-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Management

Investment Adviser. BAMCO is the investment adviser of the Fund.

Portfolio Managers. Ronald Baron serves as the Lead Portfolio Manager of the Fund and has been the portfolio manager of the Fund since its inception on December 31, 1994. Neal Rosenberg has been co-manager of the Fund since August 28, 2018. From January 27, 2017 to August 28, 2018, Mr. Baron served as the Lead Portfolio Manager of the Fund and Mr. Rosenberg served as the Assistant Portfolio Manager of the Fund. Mr. Baron founded the Adviser in 1987. Mr. Rosenberg joined the Adviser as a research analyst in May of 2006.

Baron Growth Fund

Purchase and Sale of Fund Shares

Shares may be purchased only on days that the New York Stock Exchange is open for trading.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	\$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	\$500 (with subsequent minimum investments of \$50 per month until your investment has reached \$2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	\$2,000	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
Institutional Shares	\$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

Baron Growth Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	\$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
2. Wire (Purchase Only);
3. Calling 1-800-442-3814;
4. Visiting the Baron Funds® website www.BaronFunds.com; or
5. Through a broker, dealer or other financial intermediary that may charge you a fee.

The Fund is not for short-term traders who intend to purchase and then sell their Fund shares within a 90 day period. If the Adviser reasonably believes that a person is not a long-term investor, it will attempt to prohibit that person from making additional investments in the Fund.

Tax Information

Distributions of the Fund’s net investment income (other than “qualified dividend income”) and distributions of net short-term capital gains will be taxable to you as ordinary income. Distributions of the Fund’s net capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

If you purchase Retail or Institutional Shares of the Fund through a broker, dealer or other financial intermediary (such as a bank or financial adviser), the Fund, Baron Capital, Inc., the Fund's distributor, BAMCO or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary, including your salesperson, to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Baron Small Cap Fund

Investment Goal

The investment goal of Baron Small Cap Fund (the “Fund”) is capital appreciation through investments primarily in securities of small-sized growth companies.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON SMALL CAP FUND				
Retail Shares	1.00%	0.25%	0.06%	1.31%
Institutional Shares	1.00%	0.00%	0.05%	1.05%
R6 Shares	1.00%	0.00%	0.05%	1.05%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON SMALL CAP FUND				
Retail Shares	\$133	\$415	\$718	\$1,579
Institutional Shares	\$107	\$334	\$579	\$1,283
R6 Shares	\$107	\$334	\$579	\$1,283

Baron Small Cap Fund

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 16.93% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests 80% of its net assets in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. (“BAMCO” or the “Adviser”) defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalizations at the time of the Fund’s investment.

Principal Risks of Investing in the Fund

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had

negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small-Sized Companies. The Adviser believes there is more potential for capital appreciation in small-sized companies, but there also may be more risk. Securities of small-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small-sized companies rely more on the skills of management and on their continued tenure. Investing in small-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

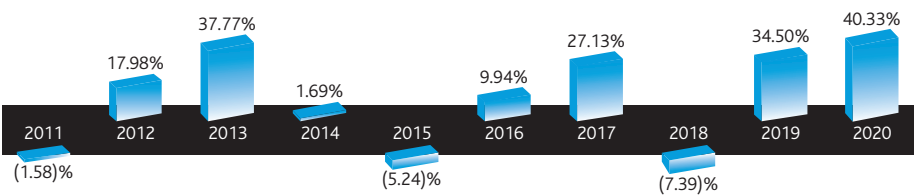
Special Situations. The Funds may invest in "special situations." A special situation arises when, in the opinion of the Adviser, the securities of a company will be recognized and appreciate in value due to a specific anticipated development at that company. Such developments might include a new product, a management change, an acquisition or a technological advancement. The risk of investing in special situations is that the anticipated development does not occur or its impact is not what the Adviser expected.

Technology. 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. Some technology companies may be newly formed and have limited operating history and experience. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. The securities of these companies may also experience significant price movements caused by disproportionate investor optimism or pessimism, with little or no basis in the companies' fundamentals or economic conditions.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years and since inception compare with those of two broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 06/30/20: 35.64%
Worst Quarter: 03/31/20: (23.37)%

Average Annual Total Returns (for periods ended 12/31/20)

The following table shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2020. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund's shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Baron Small Cap Fund

Average Annual Total Returns for the periods ended December 31, 2020

	1 year	5 years	10 years	Since Inception
BARON SMALL CAP FUND				
Retail Shares (Inception date: 09-30-97)				
Return before taxes	40.33%	19.56%	14.18%	11.35%
Return after taxes on distributions	36.79%	16.23%	11.95%	10.18%
Return after taxes on distributions and sale of Fund shares	26.14%	14.92%	11.15%	9.66%
Institutional Shares* (Inception date: 05-29-09)				
Return before taxes	40.68%	19.88%	14.47%	11.49%
R6 Shares* (Inception date: 01-29-16)				
Return before taxes	40.69%	19.88%	14.47%	11.49%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.63%	16.36%	13.48%	7.43%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%	8.12%

* Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the performance of the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

The Russell 2000® Growth Index is an unmanaged index of U.S. small-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Management

Investment Adviser. BAMCO is the investment adviser of the Fund.

Portfolio Manager. Cliff Greenberg has been the portfolio manager of the Fund since its inception on September 30, 1997. Mr. Greenberg has worked at the Adviser as an analyst since January of 1997.

Baron Small Cap Fund

Purchase and Sale of Fund Shares

Shares may be purchased only on days that the New York Stock Exchange is open for trading.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	\$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	\$500 (with subsequent minimum investments of \$50 per month until your investment has reached \$2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	\$2,000	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
Institutional Shares	\$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

Baron Small Cap Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	\$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
2. Wire (Purchase Only);
3. Calling 1-800-442-3814;
4. Visiting the Baron Funds® website www.BaronFunds.com; or
5. Through a broker, dealer or other financial intermediary that may charge you a fee.

The Fund is not for short-term traders who intend to purchase and then sell their Fund shares within a 90 day period. If the Adviser reasonably believes that a person is not a long-term investor, it will attempt to prohibit that person from making additional investments in the Fund.

Tax Information

Distributions of the Fund’s net investment income (other than “qualified dividend income”) and distributions of net short-term capital gains will be taxable to you as ordinary income. Distributions of the Fund’s net capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

If you purchase Retail or Institutional Shares of the Fund through a broker, dealer or other financial intermediary (such as a bank or financial adviser), the Fund, Baron Capital, Inc., the Fund's distributor, BAMCO or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary, including your salesperson, to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Baron Opportunity Fund

Investment Goal

The investment goal of Baron Opportunity Fund (the “Fund”) is capital appreciation through investments primarily in growth companies that benefit from technology advances.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON OPPORTUNITY FUND				
Retail Shares	1.00%	0.25%	0.09%	1.34%
Institutional Shares	1.00%	0.00%	0.08%	1.08%
R6 Shares	1.00%	0.00%	0.08%	1.08%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON OPPORTUNITY FUND				
Retail Shares	\$136	\$425	\$734	\$1,613
Institutional Shares	\$110	\$343	\$595	\$1,317
R6 Shares	\$110	\$343	\$595	\$1,317

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 42.52% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests primarily in equity securities in the form of common stock of U.S. high growth businesses of any market capitalization selected for their capital appreciation potential. BAMCO, Inc. (“BAMCO” or the “Adviser”) may invest in companies in any sector or industry that it believes will benefit from innovations and advances in technology. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

Principal Risks of Investing in the Fund

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

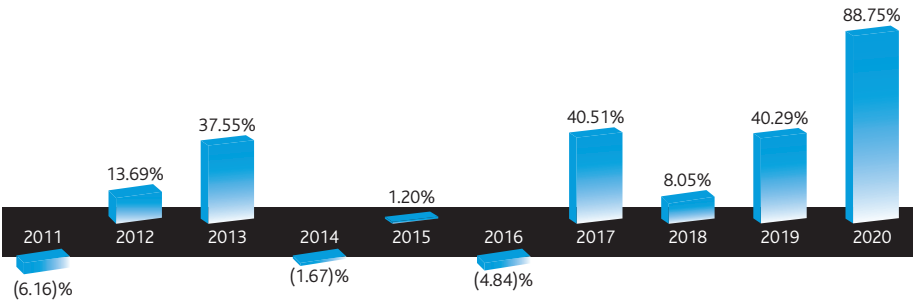
Small- and Mid-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and mid-sized companies, but there also may be more risk. Securities of small- and mid-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and mid-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and mid-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and mid-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Technology. 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. Some technology companies may be newly formed and have limited operating history and experience. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. The securities of these companies may also experience significant price movements caused by disproportionate investor optimism or pessimism, with little or no basis in the companies' fundamentals or economic conditions.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years and since inception compare with those of two broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 06/30/20: 39.66%
Worst Quarter: 09/30/11: (17.97)%

Average Annual Total Returns (for periods ended 12/31/20)

The following table shows the Fund’s Retail Shares’ annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2020. The table also shows the average annual returns of the Fund’s Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund’s shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2020

	1 year	5 years	10 years	Since Inception
BARON OPPORTUNITY FUND				
Retail Shares (Inception date: 02-29-00)				
Return before taxes	88.75%	30.78%	18.77%	10.56%
Return after taxes on distributions	85.35%	28.02%	16.82%	9.68%
Return after taxes on distributions and sale of Fund shares	54.26%	24.43%	15.07%	8.79%

Baron Opportunity Fund

	1 year	5 years	10 years	Since Inception
Institutional Shares* (Inception date: 05-29-09)				
Return before taxes	89.28%	31.13%	19.09%	10.73%
R6 Shares* (Inception date: 08-31-16)				
Return before taxes	89.34%	31.15%	19.10%	10.73%
Russell 3000® Growth Index (reflects no deduction for fees, expenses or taxes)	38.26%	20.67%	16.93%	6.57%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%	7.03%

* Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to August 31, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the performance of the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

The Russell 3000® Growth Index is an unmanaged index of companies classified as growth among the largest 3,000 U.S. companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Management

Investment Adviser. BAMCO is the investment adviser of the Fund.

Portfolio Manager. Michael Lippert has been the portfolio manager of the Fund since March 3, 2006. Mr. Lippert has worked at the Adviser as an analyst since December of 2001.

Purchase and Sale of Fund Shares

Shares may be purchased only on days that the New York Stock Exchange is open for trading.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	\$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	\$500 (with subsequent minimum investments of \$50 per month until your investment has reached \$2,000.)	No Minimum	No Maximum

Baron Opportunity Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	\$2,000	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
Institutional Shares	\$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
R6 Shares	\$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

Baron Opportunity Fund

You Can Purchase or Redeem Shares By:

1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
2. Wire (Purchase Only);
3. Calling 1-800-442-3814;
4. Visiting the Baron Funds® website www.BaronFunds.com; or
5. Through a broker, dealer or other financial intermediary that may charge you a fee.

The Fund is not for short-term traders who intend to purchase and then sell their Fund shares within a 90 day period. If the Adviser reasonably believes that a person is not a long-term investor, it will attempt to prohibit that person from making additional investments in the Fund.

Tax Information

Distributions of the Fund's net investment income (other than "qualified dividend income") and distributions of net short-term capital gains will be taxable to you as ordinary income. Distributions of the Fund's net capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

If you purchase Retail or Institutional Shares of the Fund through a broker, dealer or other financial intermediary (such as a bank or financial adviser), the Fund, Baron Capital, Inc., the Fund's distributor, BAMCO or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary, including your salesperson, to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Baron Fifth Avenue Growth Fund

Investment Goal

The investment goal of Baron Fifth Avenue Growth Fund (the “Fund”) is capital appreciation through investments primarily in securities of large-sized growth companies.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements ¹
BARON FIFTH AVENUE GROWTH FUND						
Retail Shares	0.70%	0.25%	0.10%	1.05%	(0.05)%	1.00%
Institutional Shares	0.70%	0.00%	0.08%	0.78%	(0.03)%	0.75%
R6 Shares	0.70%	0.00%	0.08%	0.78%	(0.03)%	0.75%

¹ BAMCO, Inc. (“BAMCO” or the “Adviser”) has agreed, that pursuant to a contract with an 11-year term terminating on August 29, 2031, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.00% of average daily net assets of Retail Shares, 0.75% of average daily net assets of Institutional Shares and 0.75% of average daily net assets of R6 shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, giving effect to the expense reimbursement agreement described above.

Baron Fifth Avenue Growth Fund

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON FIFTH AVENUE GROWTH FUND				
Retail Shares	\$102	\$318	\$552	\$1,225
Institutional Shares	\$ 77	\$240	\$417	\$ 930
R6 Shares	\$ 77	\$240	\$417	\$ 930

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 11.57% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests primarily in equity securities in the form of common stock of U.S. large-sized growth companies. The Adviser defines large-sized companies as those, at the time of purchase, with market capitalizations no smaller than the top 85th percentile by total market capitalization of the Russell 1000 Growth Index at June 30, or companies with market capitalizations above \$10 billion, whichever is smaller. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

Principal Risks of Investing in the Fund

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other

public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Large-Cap Companies. Because the Fund invests primarily in large-cap company securities, it may underperform other funds during periods when the Fund's securities are out of favor.

Technology. 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. Some technology companies may be newly formed and have limited operating history and experience. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. The securities of these companies may also experience significant price movements caused by disproportionate investor optimism or pessimism, with little or no basis in the companies' fundamentals or economic conditions.

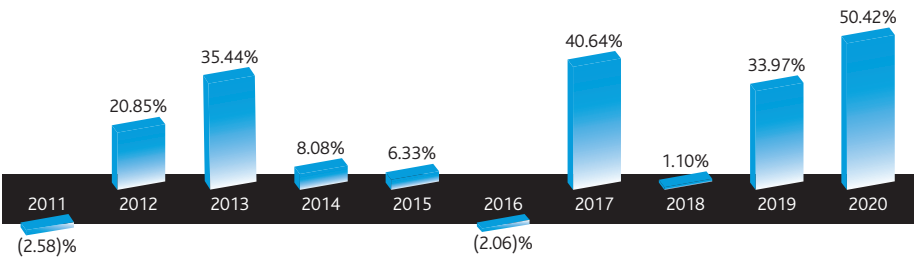
Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

Baron Fifth Avenue Growth Fund

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years and since inception compare with those of two broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 06/30/20: 37.82%
Worst Quarter: 12/31/18: (16.99)%

Average Annual Total Returns (for periods ended 12/31/20)

The following table shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2020. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund's shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Baron Fifth Avenue Growth Fund

Average Annual Total Returns for the periods ended December 31, 2020

	1 year	5 years	10 years	Since Inception
BARON FIFTH AVENUE GROWTH FUND				
Retail Shares (Inception date: 04-30-04)				
Return before taxes	50.42%	22.92%	17.79%	11.68%
Return after taxes on distributions	50.29%	22.73%	17.70%	11.44%
Return after taxes on distributions and sale of Fund shares	29.94%	18.85%	15.29%	10.05%
Institutional Shares* (Inception date: 05-29-09)				
Return before taxes	50.81%	23.24%	18.10%	11.88%
R6 Shares* (Inception date: 01-29-16)				
Return before taxes	50.78%	23.25%	18.10%	11.88%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	38.49%	21.00%	17.21%	12.00%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%	9.84%

* Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares. Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares, and prior to May 29, 2009 is based on the Retail Shares. The Retail Shares have a distribution fee, but Institutional Shares and R6 Shares do not. If the annual returns for the Institutional Shares and R6 Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

The Russell 1000® Growth Index is an unmanaged index of larger-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Management

Investment Adviser. BAMCO is the investment adviser of the Fund.

Portfolio Manager. Alex Umansky has been the portfolio manager of the Fund since November 1, 2011.

Baron Fifth Avenue Growth Fund

Purchase and Sale of Fund Shares

Shares may be purchased only on days that the New York Stock Exchange is open for trading.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	\$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	\$500 (with subsequent minimum investments of \$50 per month until your investment has reached \$2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	\$2,000	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
Institutional Shares	\$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

Baron Fifth Avenue Growth Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	\$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

- 1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
- 2. Wire (Purchase Only);
- 3. Calling 1-800-442-3814;
- 4. Visiting the Baron Funds® website www.BaronFunds.com; or
- 5. Through a broker, dealer or other financial intermediary that may charge you a fee.

The Fund is not for short-term traders who intend to purchase and then sell their Fund shares within a 90 day period. If the Adviser reasonably believes that a person is not a long-term investor, it will attempt to prohibit that person from making additional investments in the Fund.

Tax Information

Distributions of the Fund’s net investment income (other than “qualified dividend income”) and distributions of net short-term capital gains will be taxable to you as ordinary income. Distributions of the Fund’s net capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

If you purchase Retail or Institutional Shares of the Fund through a broker, dealer or other financial intermediary (such as a bank or financial adviser), the Fund, Baron Capital, Inc., the Fund's distributor, BAMCO or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary, including your salesperson, to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Baron Discovery Fund

Investment Goal

The investment goal of Baron Discovery Fund (the “Fund”) is capital appreciation through investments primarily in securities of small-sized growth companies.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON DISCOVERY FUND				
Retail Shares	1.00%	0.25%	0.10%	1.35%
Institutional Shares	1.00%	0.00%	0.08%	1.08%
R6 Shares	1.00%	0.00%	0.08%	1.08%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, giving effect to the expense reimbursement agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON DISCOVERY FUND				
Retail Shares	\$137	\$428	\$739	\$1,624
Institutional Shares	\$110	\$343	\$595	\$1,317
R6 Shares	\$110	\$343	\$595	\$1,317

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund

shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 43.36% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. The Adviser defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalizations at the time of the Fund's investment.

Principal Risks of Investing in the Fund

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small-Sized Companies. The Adviser believes there is more potential for capital appreciation in small-sized companies, but there also may be more risk. Securities of small-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small-sized companies rely more on the skills of management and on their continued tenure. Investing in small-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Special Situations. The Funds may invest in “special situations.” A special situation arises when, in the opinion of the Adviser, the securities of a company will be recognized and appreciate in value due to a specific anticipated development at that company. Such developments might include a new product, a management change, an acquisition or a technological advancement. The risk of investing in special situations is that the anticipated development does not occur or its impact is not what the Adviser expected.

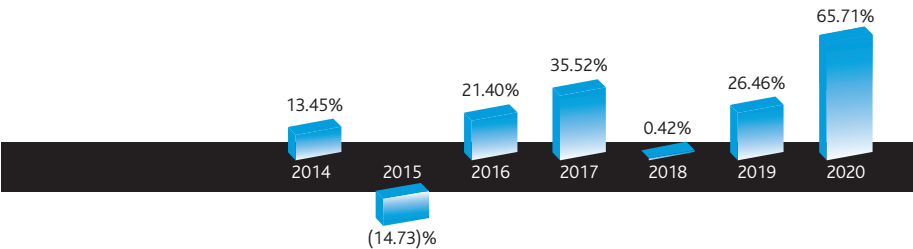
Health Care Sector Risk. Investments in health care companies are subject to a number of risks, including the adverse impact of legislative actions and government regulations. These actions and regulations can affect the approval process for patents, medical devices and drugs, the funding of research and medical care programs, and the operation and licensing of facilities and personnel. Biotechnology and related companies are affected by patent considerations, intense competition, rapid technology change and obsolescence, and regulatory requirements of various federal and state agencies. In addition, some of these companies are relatively small and have thinly traded securities, may not yet offer products or may offer a single product, and may have persistent losses during a new product’s transition from development to production, or erratic revenue patterns. The stock prices of these companies are very volatile, particularly when their products are up for regulatory approval and/or under regulatory scrutiny.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1 and 5 years and

since inception compare with those of two broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 06/30/20: 39.02%
Worst Quarter: 12/31/18: (23.39)%

Average Annual Total Returns (for periods ended 12/31/20)

The following table shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2020. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund's shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Baron Discovery Fund

Average Annual Total Returns for the periods ended December 31, 2020

	1 year	5 years	10 years	Since Inception
BARON DISCOVERY FUND				
Retail Shares (Inception date: 09-30-13)				
Return before taxes	65.71%	28.20%	N/A	20.69%
Return after taxes on distributions	64.40%	27.39%	N/A	20.16%
Return after taxes on distributions and sale of Fund shares	39.67%	23.23%	N/A	17.28%
Institutional Shares (Inception date: 09-30-13)				
Return before taxes	66.13%	28.52%	N/A	20.99%
R6 Shares* (Inception date: 08-31-16)				
Return before taxes	66.17%	28.53%	N/A	21.00%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.63%	16.36%	N/A	12.86%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	N/A	14.00%

* Performance for the R6 Shares prior to August 31, 2016 is based on the performance of the Institutional Shares.

The Russell 2000® Growth Index is an unmanaged index of U.S. small-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Management

Investment Adviser. BAMCO is the investment adviser of the Fund.

Portfolio Managers. Laird Bieger and Randolph Gwirtzman have been the co-managers of Baron Discovery Fund since its inception on September 30, 2013. Mr. Bieger and Mr. Gwirtzman joined the Adviser as research analysts in May of 2000 and September of 2002, respectively.

Purchase and Sale of Fund Shares

Shares may be purchased only on days that the New York Stock Exchange is open for trading.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	\$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	\$500 (with subsequent minimum investments of \$50 per month until your investment has reached \$2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	\$2,000	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
Institutional Shares	\$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

Baron Discovery Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	\$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
2. Wire (Purchase Only);
3. Calling 1-800-442-3814;
4. Visiting the Baron Funds® website www.BaronFunds.com; or
5. Through a broker, dealer or other financial intermediary that may charge you a fee.

The Fund is not for short-term traders who intend to purchase and then sell their Fund shares within a 90 day period. If the Adviser reasonably believes that a person is not a long-term investor, it will attempt to prohibit that person from making additional investments in the Fund.

Tax Information

Distributions of the Fund’s net investment income (other than “qualified dividend income”) and distributions of net short-term capital gains will be taxable to you as ordinary income. Distributions of the Fund’s net capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

If you purchase Retail or Institutional Shares of the Fund through a broker, dealer or other financial intermediary (such as a bank or financial adviser), the Fund, Baron Capital, Inc., the Fund's distributor, BAMCO or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary, including your salesperson, to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Baron Durable Advantage Fund

Investment Goal

The investment goal of the Baron Durable Advantage Fund (the “Fund”) is capital appreciation through investments primarily in securities of large-sized companies.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Management Fee	Distribution (12b-1) Fee	Other Expenses ¹	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements ¹
BARON DURABLE ADVANTAGE FUND						
Retail Shares	0.65%	0.25%	1.90%	2.80%	(1.85)%	0.95%
Institutional Shares	0.65%	0.00%	1.75%	2.40%	(1.70)%	0.70%
R6 Shares	0.65%	0.00%	1.28%	1.93%	(1.23)%	0.70%

¹ BAMCO, Inc. (“BAMCO” or the “Adviser”) has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2031, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 0.95% of average daily net assets of Retail Shares, 0.70% of average daily net assets of Institutional Shares and 0.70% of average daily net assets of R6 shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a

Baron Durable Advantage Fund

5% return each year and that the Fund’s operating expenses remain the same, giving effect to the expense reimbursement agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON DURABLE ADVANTAGE FUND				
Retail Shares	\$97	\$303	\$525	\$1,166
Institutional Shares	\$72	\$224	\$390	\$ 871
R6 Shares	\$72	\$224	\$390	\$ 871

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 16.55% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests primarily in equity securities in the form of common stock of U.S. large-sized companies. The Adviser defines large-sized companies as those, at the time of purchase, with market capitalizations no smaller than the top 90th percentile by total market capitalization of the S&P 500 Index at June 30, or companies with market capitalizations above \$10 billion, whichever is smaller. The Adviser seeks to invest primarily in what it believes are unique, well-managed, competitively advantaged businesses that generate significant excess free cash flow that is consistently returned to shareholders in the form of stock buybacks and/or dividends.

Principal Risks of Investing in the Fund

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are

Baron Durable Advantage Fund

increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Large-Cap Companies. Because the Fund invests primarily in large-cap company securities, it may underperform other funds during periods when the Fund’s securities are out of favor.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1 year and since inception compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 06/30/20: 22.11%
Worst Quarter: 03/31/20: (16.02)%

Baron Durable Advantage Fund

Average Annual Total Returns (for periods ended 12/31/20)

The following table shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2020. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund's shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the Periods Ended December 31, 2020

	1 year	5 years	10 years	Since Inception
BARON DURABLE ADVANTAGE FUND				
Retail Shares (Inception date: 12-29-17)				
Return before taxes	20.11%	N/A	N/A	16.09%
Return after taxes on distributions	20.07%	N/A	N/A	16.04%
Return after taxes on distributions and sale of Fund shares	11.93%	N/A	N/A	12.65%
Institutional Shares (Inception date: 12-29-17)				
Return before taxes	20.32%	N/A	N/A	16.34%
R6 Shares (Inception date: 12-29-17)				
Return before taxes	20.32%	N/A	N/A	16.34%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	18.40%	N/A	N/A	14.18%

The S&P 500 Index is an unmanaged index of larger-cap companies.

Management

Investment Adviser. BAMCO is the investment adviser of the Fund.

Portfolio Manager. Alex Umansky has been the portfolio manager of the Fund since its inception on December 29, 2017. Mr. Umansky has worked at the Adviser as a portfolio manager since November of 2011.

Baron Durable Advantage Fund

Purchase and Sale of Fund Shares

Shares may be purchased only on days that the New York Stock Exchange is open for trading.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	\$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	\$500 (with subsequent minimum investments of \$50 per month until your investment has reached \$2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	\$2,000	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.
Institutional Shares	\$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

Baron Durable Advantage Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	\$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	\$10	\$6,500 for retirement accounts and \$250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
2. Wire (Purchase Only);
3. Calling 1-800-442-3814;
4. Visiting the Baron Funds® website www.BaronFunds.com; or
5. Through a broker, dealer or other financial intermediary that may charge you a fee.

The Fund is not for short-term traders who intend to purchase and then sell their Fund shares within a 90 day period. If the Adviser reasonably believes that a person is not a long-term investor, it will attempt to prohibit that person from making additional investments in the Fund.

Tax Information

Distributions of the Fund’s net investment income (other than “qualified dividend income”) and distributions of net short-term capital gains will be taxable to you as ordinary income. Distributions of the Fund’s net capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

If you purchase Retail or Institutional Shares of the Fund through a broker, dealer or other financial intermediary (such as a bank or financial adviser), the Fund, Baron Capital, Inc., the Fund's distributor, BAMCO or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker, dealer or other financial intermediary, including your salesperson, to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

This Prospectus is for Baron Investment Funds Trust, which currently has seven series, **Baron Asset Fund**, **Baron Growth Fund**, **Baron Small Cap Fund**, **Baron Opportunity Fund**, **Baron Fifth Avenue Growth Fund**, **Baron Discovery Fund** and **Baron Durable Advantage Fund**. If you are interested in Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Global Advantage Fund, Baron Real Estate Income Fund, Baron WealthBuilder Fund, Baron Health Care Fund or Baron FinTech Fund, which are series of Baron Select Funds, please visit www.BaronFunds.com or contact us at 1-800-99BARON.

Investment Goals

Baron Asset Fund	capital appreciation through long-term investments primarily in securities of mid-sized companies with undervalued assets or favorable growth prospects.
Baron Growth Fund	capital appreciation through long-term investments primarily in securities of small-sized growth companies.
Baron Small Cap Fund	capital appreciation through investments primarily in securities of small-sized growth companies.
Baron Opportunity Fund	capital appreciation through investments primarily in growth companies that benefit from technology advances.
Baron Fifth Avenue Growth Fund	capital appreciation through investments primarily in securities of large-sized growth companies.
Baron Discovery Fund	capital appreciation through investments primarily in securities of small-sized growth companies.
Baron Durable Advantage Fund	capital appreciation through investments primarily in securities of large-sized companies.

Additional Investment Strategies

The following is a description of additional investment strategies of **Baron Asset Fund**, **Baron Growth Fund**, **Baron Small Cap Fund**, **Baron Opportunity Fund**,

Baron Fifth Avenue Growth Fund, Baron Discovery Fund and Baron Durable Advantage Fund (each, a “Fund” and collectively, the “Funds”).

The Funds may invest without limitation in the securities of non-U.S. issuers in U.S. denominated form known as American Depositary Receipts. They may also invest up to 10% of the respective total assets of **Baron Asset Fund, Baron Growth Fund and Baron Small Cap Fund**, and up to 25% of the respective total assets of **Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund and Baron Durable Advantage Fund** directly in the securities of non-U.S. issuers that are not publicly traded in the U.S. and in Global Depositary Receipts and European Depositary Receipts. These securities may have exposure to developed countries and developing countries, which include countries in the MSCI Emerging Markets (EM) Index, countries in the MSCI Frontier Markets (FM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM and FM Indexes.

Except for **Baron Asset Fund**, the Funds may also sell securities short. Short selling occurs when the Funds sell a security that the Funds do not own. In order to do so, the Funds must borrow a security to deliver it to the purchaser and later buy that security in the market and return it to the lender. The Funds may establish short positions in securities that the Adviser believes have limited growth prospects or are over-priced, or in securities of companies the Adviser believes are poorly managed or have highly leveraged balance sheets. The Funds may also establish a short position in a security to hedge exposure to a particular company or to hedge exposure to a certain industry or sector of the market. The Funds may also short market indices to hedge against broad movements in the market. Generally, when the Funds take a short position, the Adviser believes that the security's price will fall. If it falls sufficiently, the Funds will make money. If it instead increases in price, the Funds will lose money. The Funds will not use more than 35% of their respective total assets in maintaining short positions. The Adviser, in its sole discretion, may decide not to sell any securities short. The Adviser believes that the flexibility to execute a long and short strategy may reduce the short-term volatility inherent in the equity markets. However, the Adviser also believes short sales can be significantly more risky than long investments and, as a result, expects to employ this tactic relatively infrequently.

Baron Asset Fund may invest up to 10% of its net assets, and **Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund and Baron Durable Advantage Fund** may invest up to 15%, of their respective net assets in illiquid securities at the time of purchase. An illiquid security is one that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security. Such investments

may include private equity securities, private investments in public equity ("PIPE") securities and other restricted securities.

The Funds may invest in debt securities of all types and repurchase agreements for those securities. Debt securities include corporate bonds, government securities, repurchase agreements, loans and loan participations, mortgage-backed securities and other securities that the Funds believe have debt-like characteristics, including hybrids and synthetic securities. Debt securities are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the security. Some debt securities, such as zero coupon bonds, do not pay current interest but are sold at a discount from their face values. The Funds may invest in debt securities that have a rating of, or equivalent to, at least "BBB" by Standard & Poor's Corporation or "Baa" by Moody's Investors Services, Inc., or if unrated, are judged by the Adviser to be of comparable quality. Except for **Baron Small Cap Fund**, which may invest up to 20% of its total assets, the Funds may invest up to 35% of their total assets in such securities. Some debt securities purchased by the Funds may have very long maturities. The length of time remaining until maturity is one factor that the Adviser considers in purchasing a particular debt security.

The Funds may, from time to time, take temporary defensive positions that are inconsistent with the Funds' principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. In such circumstances, the Adviser may invest all or a portion of the Funds' assets in cash or cash equivalents, such as money market instruments, which include U.S. Government securities, certificates of deposit, short-term investment grade corporate bonds and other short term debt instruments, and repurchase agreements. Taking such a temporary defensive position may cause the Funds not to achieve their investment goals. **Baron Asset Fund** may borrow up to 5% of its net assets for extraordinary or emergency temporary investment purposes or to meet redemption requests that might otherwise require an untimely sale of portfolio securities. **Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund and Baron Durable Advantage Fund** may borrow up to 30% of the value of their respective total assets, including the amount borrowed, as of the time the borrowing is made, for temporary, emergency or other purposes.

Companies in which the Funds invest may be subject to corporate actions, including mergers and acquisitions. The Adviser may, in its discretion, choose to receive shares of the combined entity where it concludes that it is in the best interest of the Funds' shareholders to do so. Such a decision may result in the Funds owning shares of an issuer outside of the Funds' market cap range.

The Funds may enter into swap transactions.

The Funds have additional investment strategies and restrictions that govern their activities. For a list of these restrictions and more information about the investment strategies, please see the “Investment Strategies and Risks” section beginning on page 3 of the Statement of Additional Information (“SAI”). Those strategies and restrictions that are identified as “fundamental” may only be changed with shareholder approval, while the others may be changed by the Board of Trustees (the “Board”) without shareholder approval upon at least 60 days’ notice.

Investment Criteria and Process

In making investment decisions for Baron Funds®, the Adviser seeks to invest in businesses that it believes have:

1. significant opportunities for growth;
2. sustainable competitive advantages;
3. exceptional management; and
4. an attractive valuation.

The Adviser’s research process includes examining companies from many perspectives through numerous interviews with company managements and site visits. The Adviser also interviews a company’s employees, as well as its customers, suppliers, and competitors to determine whether the information gained from these parties is consistent with senior management’s objectives and the Adviser’s independent findings. Through these and other inquiries, the Adviser becomes an expert in the industries in which it invests and acquires a thorough understanding of the prospects of its investments in their competitive landscape. The Adviser also studies industry data, statistics and trends. The Adviser invests without regard for market trends.

The Funds purchase stocks that the Adviser believes are attractively priced relative to the Adviser’s projections of intrinsic value. The most critical component of the Adviser’s investment decisions is the quality of a company, as measured by its growth prospects, management, business model, competitive position, capital structure and valuation. In building its portfolios, the Adviser does not use a market benchmark, nor does it aim to underweight or overweight any sectors or industries. The Adviser seeks to invest in businesses before their long-term growth prospects are appreciated by other investors. The Funds may make significant investments in companies in which the Adviser has great conviction. Of course, there can be no guarantee that the Funds will be successful at achieving their investment goals.

The Funds have a long-term outlook and often invest in businesses for several years. The Funds hope for significant business growth and stock price appreciation over that time period. As long-term investors in businesses, the Funds are designed for long-term

shareholders. The Funds are not designed, or intended to be suitable, for investors who intend to purchase and then sell their Fund shares within a 90 day period (please see the "Policies Regarding Frequent Purchases and Redemptions of Fund Shares" section on pages 79-81 of this Prospectus).

Additional Investment Risks

Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

Credit and Interest Rate Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines. The risks associated with rising interest rates may be heightened as interest rates in the U.S. and elsewhere are at or near historic lows. The magnitude of these fluctuations will be greater when the maturity of the debt securities is longer.

Currency Risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on the Funds' holdings can be significant, unpredictable, and long-lasting, depending on the currencies represented in the portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Funds do not engage in extensive foreign currency hedging programs. Further, exchange rate movements are volatile, the Funds' attempts at hedging could be unsuccessful, and it may not be to effectively hedge the currency risks of many developing countries.

Cybersecurity Risk. The use of the Internet and other electronic media and technology exposes the Funds, and the Funds' service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, "cyber incidents"). Cyber incidents may include, for example, unauthorized access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber incidents, unintentional cyber incidents can occur, such as, for example, the inadvertent release of confidential information. Any cyber incident could adversely impact the Funds and their shareholders and cause the Funds to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional

compliance costs associated with corrective measures. A cyber incident may cause the Funds, or their service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Funds' net asset values per share ("NAVs"), or allow shareholders to transact business), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber incidents also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Funds and their service providers. In addition, cyber incidents affecting issuers in which the Funds invest could cause the Funds' investments to lose value. The Adviser has established risk management systems reasonably designed to seek to reduce the risks associated with cyber incidents. However, there is no guarantee that the efforts of the Adviser or its affiliates, or other service providers, will succeed, either entirely or partially. The nature of malicious cyber attacks is becoming increasingly sophisticated and the Funds and the Adviser, and its relevant affiliates, cannot control the cyber systems and cybersecurity systems of issuers or third party service providers.

Developing Countries. The Funds invest in developing countries, which include countries in the MSCI Emerging Markets (EM) Index, countries in the MSCI Frontier Markets (FM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM and FM Indexes. Investments in developing countries are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. These risks are greater for countries in the FM Index.

General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on your Fund investment. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global

economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting international and domestic travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Health Care Sector Risk. Investments in health care companies are subject to a number of risks, including the adverse impact of legislative actions and government regulations. These actions and regulations can affect the approval process for patents, medical devices and drugs, the funding of research and medical care programs, and the operation and licensing of facilities and personnel. Biotechnology and related companies are affected by patent considerations, intense competition, rapid technology change and obsolescence, and regulatory requirements of various federal and state agencies. In addition, some of these companies are relatively small and have thinly traded securities, may not yet offer products or may offer a single product, and may have persistent losses during a new product's transition from development to production, or erratic revenue patterns. The stock prices of these companies are very volatile, particularly when their products are up for regulatory approval and/or under regulatory scrutiny.

Illiquid Securities. Illiquid securities, which include securities that are not publicly traded such as private equity securities, PIPE securities and other restricted securities, may be difficult to sell or may be subject to agreements that prohibit or limit their sale or other disposition. This investment approach requires a long-term outlook and may involve more risk. **Baron Asset Fund** may invest up to 10% of its net assets, and **Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund** and **Baron Durable Advantage Fund** may invest up to 15% of their respective net assets in illiquid securities at the time of purchase. An illiquid security is one that a Fund reasonably expects to be unable to sell or dispose of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security.

Initial Public Offerings. The prices of securities purchased in initial public offerings ("IPOs") can be very volatile and/or decline shortly after the IPO. Securities issued in IPOs have no trading history, and information about the issuing companies may be available for only very limited periods. The effect of IPOs on a Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. If a Fund's historical performance was impacted by gains from IPOs and/or secondary offerings, there is no guarantee that these results can be repeated or that a Fund's level of participation in IPOs and secondary offerings will be the same in the future.

Large-Cap Companies. Because a Fund may invest primarily in large-cap company securities, that Fund may underperform other funds during periods when their securities are out of favor.

Large Positions. The Funds may establish relatively large positions in companies in which the Adviser has great conviction. Movement in the prices of securities in which the Funds hold large positions could have a significant impact on the Funds' NAVs. These large positions may represent a significant part of a company's outstanding stock, and sales by the Funds or a Fund could adversely affect stock prices. A Fund's returns may be more volatile than those of a fund that does not establish large positions.

Long-Term Outlook and Projections. The Funds are designed for long-term investors who are willing to hold investments for a substantial period of time. The cash flows and valuations that the Adviser projects for a company may not be achieved, which could negatively affect the impact of that stock in the Funds' portfolios.

Non-U.S. Securities. Investments in non-U.S. securities may involve additional risks to those inherent in investments in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. Risks can result from varying stages of economic and political development, differing regulatory environments, trading days, and accounting standards, uncertain tax laws, and higher transaction costs of non-U.S. markets. Investments outside the United States could be subject to governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes. Trading in the underlying securities of the Funds may take place in various foreign markets on certain days when the Funds are not open for business and do not calculate NAVs. As a result, NAVs may be significantly affected on days when shareholders cannot make transactions.

Prepayment. Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains

during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Risks of Emphasizing a Region, Country, Sector or Industry. If a Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of that Fund's overall portfolio. The economies and financial markets of certain regions — such as Latin America, Asia, and Europe and the Mediterranean region — can be interdependent and may all decline at the same time.

Short Sales. If the price of the stock sold short increases after the sale, the Funds will lose money because they will have to pay a higher price to repurchase the borrowed stock when they close their short position. The Funds may not be able to close out a short position at an acceptable price or time and the loss of value on a short sale is theoretically unlimited. The Funds have to borrow the securities to enter into the short sale. If the lender demands the securities be returned, the Fund must deliver them promptly, either by borrowing from another lender or buying the securities. If this occurs at the same time other short-sellers are trying to borrow or buy the securities, a "short squeeze" could occur, causing the stock price to rise and making it more likely that the Funds will have to cover their short positions at an unfavorable price. This could happen regardless of whether or not the prospects for a business are favorable or unfavorable.

Small- and Mid-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and mid-sized companies, but there also may be more risk. Securities of small- and mid-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and mid-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and mid-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and mid-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Specific Securities. Earnings, cash flows and valuations projected by the Adviser for a long position may not be achieved, which could negatively affect the impact of that stock in a Fund's portfolio. With respect to a short position held by a Fund, the company or the securities markets may have favorable developments or news that positively affect the stock market price of that company, which in turn, could result in a loss for the Fund.

Swaps. The Funds may enter into equity swap transactions. Equity swap transactions are entered into with financial intermediaries through a direct agreement with the counterparty, generally an ISDA Master Agreement, the specific terms of which are negotiated by the parties. The Funds may use equity swaps, or other derivative instruments, for hedging purposes against potential adverse movements in security prices or for non-hedging purposes such as seeking to enhance return. The Funds may be required to post collateral for such transactions. There is no central clearing or, unless the parties provide for it, guaranty function in an over-the-counter option or derivative, including certain swaps. As a result, if the counterparty fails to make or take delivery of the security or other instrument, or fails to make a cash settlement payment due in accordance with the option, the Funds will lose any premium they paid for the option as well as any anticipated benefit of the transaction.

Taxes. Each of the Funds has elected to be treated, and intends to qualify each year, as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify for the special U.S. federal income tax treatment afforded to regulated investment companies, each Fund must meet certain source-of-income, asset diversification and annual distribution requirements, as discussed in the "U.S. Federal Income Taxation" section on pages 83-85 of this Prospectus. If for any taxable year a Fund fails to qualify for the special U.S. federal income tax treatment afforded to regulated investment companies, all of the Fund's taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to the Fund's shareholders) and the Fund's income available for distribution will be reduced. (Please see the "U.S. Federal Income Taxation" section on pages 83-85 of this Prospectus, and the "Taxation of the Funds" section on pages 40-46 in the SAI.)

Technology. 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. Some technology companies may be newly formed and have limited operating history and experience. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. The securities of these companies may also experience significant price movements caused by disproportionate investor optimism or pessimism, with little or no basis in the companies' fundamentals or economic conditions.

Share Classes

The Funds offer three classes of shares, Retail Shares, Institutional Shares and R6 Shares, which differ only in their ongoing fees and eligibility requirements. Retail Shares are available to all investors, and investment minimums range from \$500 to \$2,000 per Fund, depending on the account type. Institutional Shares are for

investments in the amount of \$1,000,000 or more per Fund. Institutional Shares are intended for certain financial intermediaries that offer shares of the Baron Funds® through fee-based platforms, retirement platforms or other platforms for which the financial intermediary provides services and is not compensated by the Baron Funds® for those services. Shareholders meeting the eligibility requirements for the Institutional Shares may also purchase Institutional Shares directly without paying a sales charge or any other additional fees. Baron WealthBuilder Fund, employees/Directors of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and non-qualified) are not subject to the eligibility requirements for Institutional Shares. R6 Shares are available only to qualified 401(a) plans (including 401(k) plans, Keogh plans, profit-sharing plans, money purchase pension plans, target benefit plans, defined benefit pension plans and Taft-Hartley multi-employer pension plans) (collectively, "Qualified Plans"), endowment funds and foundations, any state, county or city, or its instrumentality, department, authority, or agency, 403(b) plans, 457 plans, including 457(a) governmental entity plans and tax-exempt plans, accounts registered to insurance companies, trust companies and bank trust departments, investment companies, both affiliated and not affiliated with the Adviser, and any entity that is considered a corporation for tax purposes, including corporate non-qualified deferred compensation plans of such corporations. R6 Shares are not available to traditional and Roth Individual Retirement Accounts, SEPs, SARSEPs and individual 403(b) plans. Institutional Shares are available to such accounts or plans to the extent they are purchased through an eligible fee-based program. R6 Shares are also not available to retail, advisory fee-based wrap programs or to adviser-sold donor-advised funds. There is no minimum initial investment for Qualified Plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Funds. All other R6 eligible investors must meet a minimum initial investment of at least \$5,000,000 per Fund. For more information, please see the "How to Purchase Shares" section on pages 71-73 of this Prospectus. The Funds reserve the right, without prior notice, to change the eligibility requirements of its share classes, including the types of investors who are eligible to purchase each share class.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI.

Management of the Funds

The Board oversees the management of the Funds. A list of the Trustees and the Trust's officers may be found in the SAI. BAMCO is located at 767 Fifth Avenue, New York, NY 10153, and is responsible for portfolio management. BAMCO serves as

investment adviser to other registered mutual funds, including **Baron Partners Fund**, **Baron Focused Growth Fund**, **Baron International Growth Fund**, **Baron Real Estate Fund**, **Baron Emerging Markets Fund**, **Baron Global Advantage Fund**, **Baron Real Estate Income Fund**, **Baron WealthBuilder Fund**, **Baron Health Care Fund** and **Baron FinTech Fund**. Baron Capital, Inc. ("BCI" or the "Distributor"), an SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"), serves as the distributor of the shares of the Funds. BAMCO and BCI, along with their affiliate, Baron Capital Management, Inc., are wholly owned subsidiaries of Baron Capital Group, Inc., a holding company ("BCG" or the "Firm").

Ronald Baron is the Founder, Chief Executive Officer and Chairman of the Firm and, with his family, is the principal owner of BCG. Linda S. Martinson is the President and Chief Operating Officer of the Firm and Chairman of the Funds and has been with the Firm since 1983.

The portfolio managers for the Funds are senior members of the Adviser's research team and are responsible for stock selection and overseeing portfolio structure of the Funds.

Mr. Baron is the Lead Portfolio Manager of **Baron Growth Fund** and has been the portfolio manager of Baron Growth Fund since its inception on December 31, 1994. Neal Rosenberg has been the co-manager of Baron Growth Fund since August 28, 2018. From January 27, 2017 to August 28, 2018, Mr. Baron served as the Lead Portfolio Manager of the Fund and Mr. Rosenberg served as the Assistant Portfolio Manager of the Fund. In addition, Mr. Baron has managed three registered mutual funds, Baron Partners Fund since its inception as a limited partnership on January 31, 1992, Baron Focused Growth Fund since its inception as a limited partnership on May 31, 1996, and Baron WealthBuilder Fund since its inception on December 29, 2017. He has managed money for others since 1975. Mr. Baron is also a senior member of the Adviser's research team. The Funds' SAI provides additional information about Mr. Baron's compensation, other accounts managed by Mr. Baron and his ownership in shares of the Funds.

Mr. Rosenberg has worked at the Adviser as an analyst since May of 2006. 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.

Andrew Peck has been the sole portfolio manager of **Baron Asset Fund** since January 23, 2008. He had been a co-portfolio manager of the Fund with Mr. Baron since July 23, 2003. Mr. Peck is also the Co-Chief Investment Officer of the Adviser. Mr. Peck has worked at the Adviser as an analyst since February of 1998. Before that, he was an analyst at a large brokerage firm.

Cliff Greenberg has been the portfolio manager of **Baron Small Cap Fund** since its inception on September 30, 1997. Mr. Greenberg is also the Co-Chief Investment Officer of the Adviser. Mr. Greenberg joined the Adviser in January of 1997. He was a general partner and portfolio manager at HPB Associates, L.P., from January of 1990 until he joined the Adviser.

Michael Lippert has been the portfolio manager of **Baron Opportunity Fund** since March 3, 2006. Mr. Lippert has worked at the Adviser as an analyst since December of 2001. From April of 2001 to December of 2001, Mr. Lippert was a research analyst and general counsel for JLF Asset Management, and from 2000 to 2001, he was a partner at Baker & Botts.

Alex Umansky has been the portfolio manager of **Baron Fifth Avenue Growth Fund** since November 1, 2011 and **Baron Durable Advantage Fund** since its inception on December 29, 2017. In addition, Mr. Umansky has managed the Baron Global Advantage Fund since its inception on April 30, 2012. Prior to joining the Adviser, Mr. Umansky was a co-manager of the Morgan Stanley Opportunity Fund from 2007 to 2011, the Morgan Stanley Global Opportunity Fund from 2008 to 2011, and the Morgan Stanley International Opportunity Fund and the Morgan Stanley International Advantage Fund from 2010 to 2011. Prior to that, Mr. Umansky was the lead manager of the Morgan Stanley Institutional Technology Strategy from 1998 to 2004 and the Morgan Stanley Technology Fund from 2000 to 2003, and a co-manager of the Morgan Stanley Information Fund from 2004 to 2005. Prior to that, Mr. Umansky was a co-manager of the Morgan Stanley Small Company Growth Fund from 1999 to 2002. Mr. Umansky began his investment management career as a research analyst at Morgan Stanley Investment Management covering technology and business services for Morgan Stanley's U.S. equity growth products.

Laird Bieger and Randolph Gwirtzman have been the co-managers of **Baron Discovery Fund** since its inception on September 30, 2013. In this role, they are primarily responsible for stock selection, buy and sell decisions, and the day to day management of the Fund. Mr. Bieger and Mr. Gwirtzman joined the Adviser in May of 2000 and September of 2002, respectively. Prior to joining the Adviser, Mr. Bieger worked as a research analyst at Water Street Capital from 1999 to 2000. Prior to that, Mr. Bieger worked at Ford Motor Company as a marketing trainee from 1992 to 1994, and as a marketing manager from 1994 to 1997. Prior to joining the Adviser, Mr. Gwirtzman was a research analyst at three firms from 1997 to 2002; first at Tyndall Partners, then Goldman Sachs Asset Management, and finally at ING Furman Selz. Prior to that, Mr. Gwirtzman worked at Salomon Green & Ostrow as a bankruptcy attorney from 1992 to 1997.

Each of the portfolio managers named above may serve as portfolio managers or analysts for other products offered by affiliates that could conflict with their

responsibilities to the Funds of which they are portfolio managers. The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership in shares of the Funds.

For its services, the Adviser receives a fee payable monthly from the assets of each Fund equal to 1% per annum of the average daily NAV of **Baron Asset Fund**, **Baron Growth Fund**, **Baron Small Cap Fund**, **Baron Opportunity Fund** and **Baron Discovery Fund**; 0.70% per annum of the daily NAV of **Baron Fifth Avenue Growth Fund**; and 0.65% per annum of the daily NAV of **Baron Durable Advantage Fund**. The Adviser is contractually obligated to reimburse certain expenses of the following Funds so that their net annual operating expenses (exclusive of portfolio transaction costs, interest, dividend and extraordinary expenses) are limited to:

Fund	Retail Shares	Institutional Shares	R6 Shares
Baron Asset Fund	N/A	N/A	N/A
Baron Growth Fund	N/A	N/A	N/A
Baron Small Cap Fund	N/A	N/A	N/A
Baron Opportunity Fund	1.50%	1.25%	1.24%
Baron Fifth Avenue Growth Fund	1.00%	0.75%	0.75%
Baron Discovery Fund	1.35%	1.10%	1.09%
Baron Durable Advantage Fund	0.95%	0.70%	0.70%

A discussion regarding the basis for the approval by the Board of the investment advisory contract for each Fund is available in the Funds' Annual Financial Report to the Shareholders for the fiscal year ended September 30, 2020.

How Your Shares are Priced

The Funds' share prices or NAVs are calculated as of the scheduled close of the regular trading session (usually 4 p.m. E.T. or such other time as of which the Funds' NAVs are calculated (the "NAV Calculation Time")) on the New York Stock Exchange (the "Exchange") on any day the Exchange is scheduled to be open. Your purchase or sale will be priced at the next NAV calculated after your order is accepted by DST Systems, Inc. (the "Transfer Agent"). The Funds may change the time at which orders are priced if the Exchange closes at a different time or an emergency exists. The Exchange is closed on weekends and most national holidays, including New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAVs will not be calculated on days when the Exchange is closed for trading. Foreign securities held by the Funds may trade on days when the Funds do not calculate their NAVs and thus may affect the Funds' NAVs on days when investors will not be able to purchase or sell (redeem) Funds' shares. The Funds have agreements with certain financial intermediaries that authorize them to accept orders or designate third parties to accept orders on behalf of the Funds. If you place your order through these financial intermediaries, the order will be considered received when they accept the order. Those orders will be priced at the next NAV calculated after acceptance of the order by the financial intermediary or its agent.

Portfolio securities traded on any national exchange are valued based on their last sale price on the exchange where such shares are principally traded. For securities traded on NASDAQ, the Funds use the NASDAQ Official Closing Price. If there are no sales on a given day, the value of the security may be the average of the most recent bid and asked quotations on such exchange or the last sale price from a prior day. Where market quotations are not readily available, or, if in the Adviser's judgment, they do not accurately reflect the fair value of a security, or an event occurs after the market close but before the Funds are priced that materially affects the value of a security, the security will be valued by the Adviser using policies and procedures approved by the Board. The Adviser has a Fair Valuation Committee (the "Committee") comprised of senior management representatives and the Committee reports to the Board every quarter. Factors the Committee may consider when valuing a security include whether a current price is stale, there is recent news, the security is thinly traded, transactions are infrequent or quotations are genuine. There can be no guarantee, however, that a fair valuation used by the Funds on any given day will more accurately reflect the market value of an investment than the closing price of such investment in its market.

U.S. Government obligations and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost. Debt instruments

having a greater remaining maturity will be valued on the basis of prices obtained from an independent pricing service or at the mean of the bid and ask prices from a dealer maintaining an active market in that security. The value of the Funds' investments in convertible bonds is determined primarily by obtaining valuations from independent pricing services based on readily available bid quotations or, if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Other inputs used by an independent pricing service to value convertible bonds generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and other market information which may include benchmark curves, trade execution data, and sensitivity analysis, when available. Open-end investment companies, including securities lending collateral invested in registered investment company money market funds, are valued at their NAV each day.

Non-U.S. equity securities are valued on the basis of their most recent closing market prices and translated into U.S. dollars at the NAV Calculation Time, except under the circumstances described below. Most foreign markets close before the NAV Calculation Time. For securities primarily traded in the Far East, for example, the most recent closing prices may be as much as 15 hours old at the NAV Calculation Time. As a result, the Adviser uses a third-party pricing service to assist in determining fair value of foreign securities. This service utilizes a systematic methodology in making fair value estimates. The Adviser may also fair value securities in other situations, for example, when a particular foreign market is closed but the Funds are open. The Adviser cannot predict how often it will use closing prices or how often it will adjust those prices. As a means of evaluating its fair value process, the Adviser routinely compares closing market prices, the next day's opening prices in the same markets, and the adjusted prices. Other mutual funds may adjust the prices of their securities by different amounts.

How to Purchase Shares

You may purchase shares of the Funds directly without paying a sales charge. Please use the Funds' "Regular Account Application" form to open an account. Special applications are available to open individual retirement accounts, such as Traditional, Roth, SEP or Simple IRAs (collectively "IRAs" or individually an "IRA") and Coverdell accounts. All applications can be found at www.BaronFunds.com/application-forms. Please complete the application form in its entirety. If you do not provide all the information requested, your application will be returned to you and your investment will not be established.

The Funds offer three classes of shares, Retail Shares, Institutional Shares and R6 Shares, which differ only in their ongoing fees and eligibility requirements. The minimum initial

investment for the Retail Shares is \$2,000 per Fund, unless you choose to invest through the Baron Automatic Investment Plan (please see the "Baron Automatic Investment Plan" section on page 75 of this Prospectus). The minimum initial investment for Institutional Shares is \$1,000,000 per Fund. Institutional Shares are intended for certain financial intermediaries that offer shares of the Baron Funds® through fee-based platforms, retirement platforms or other platforms for which the financial intermediary provides services and is not compensated by the Baron Funds® for those services. Shareholders meeting the eligibility requirements for the Institutional Shares may also purchase Institutional Shares directly without paying a sales charge or any other additional fees. Baron WealthBuilder Fund, employees/Directors of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and non-qualified) are not subject to the eligibility requirements for Institutional Shares. R6 Shares are available only to qualified 401(a) plans (including 401(k) plans, Keogh plans, profit-sharing plans, money purchase pension plans, target benefit plans, defined benefit pension plans and Taft-Hartley multi-employer pension plans) (collectively, "Qualified Plans"), endowment funds and foundations, any state, county or city, or its instrumentality, department, authority, or agency, 403(b) plans, 457 plans, including 457(a) governmental entity plans and tax-exempt plans, accounts registered to insurance companies, trust companies and bank trust departments, investment companies, both affiliated and not affiliated with the Adviser, and any entity that is considered a corporation for tax purposes, including corporate non-qualified deferred compensation plans of such corporations. R6 Shares are not available to traditional and Roth Individual Retirement Accounts, SEPs, SARSEPs and individual 403(b) plans. Institutional Shares are available to such accounts or plans to the extent they are purchased through an eligible fee-based program. R6 Shares are also not available to retail, advisory fee-based wrap programs or to adviser-sold donor-advised funds. There is no minimum initial investment for Qualified Plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Funds. All other R6 eligible investors must meet a minimum initial investment of at least \$5,000,000 per Fund.

At the sole discretion of the Adviser, the initial investment minimum may be waived for certain investors. In addition, the Funds will not enforce the minimum for accounts opened through certain financial intermediaries and administrators that may not have systems that are able to enforce the Funds' minimum. There is no minimum for subsequent purchases except for purchases made through the Funds' website (please see the "Special Information About the Baron Funds® Website" section on pages 82-83 of this Prospectus). The Funds may reject any proposed purchase if the purchase would violate the Funds' policies on short-term trading (please see the "Policies Regarding Frequent Purchases and Redemptions of Fund Shares" section on pages 79-81 of this Prospectus).

Anti-Money Laundering Regulations. As part of the Funds' legal responsibility to fight the funding of terrorism and money laundering activities, the Funds require a detailed verification of the identity of a shareholder and individuals with authority or control over accounts opened by entities such as corporations, partnerships or trusts. When you open an account, the Funds will request such information as is necessary to verify your identity as a shareholder, as well as the identities of any individuals with authority or control over accounts being opened by entities. **The information requested includes name, address, date of birth and U.S. taxpayer identification number.** U.S. military personnel with an APO/FPO address are permitted to invest in the Funds. Please make sure to provide all required information. Incomplete information will delay your investment. The Funds will not process your investment until all required information has been provided. While the Funds are intended for U.S. investors, foreign investors who do not have U.S. taxpayer identification numbers may be permitted to invest in the Funds through a broker-dealer registered with the SEC that has sufficient anti-money laundering policies and procedures in place. The Funds may accept direct investment from foreign investors who do not have U.S. taxpayer identification numbers in the sole discretion of the Adviser.

Your share purchase will receive the NAV of the Funds on the date that all required information has been provided to the Transfer Agent. United Missouri Bank of Kansas City, N.A. will hold your investment check until all required anti-money laundering information has been received. Investment funds received by bank wire will also be held by United Missouri Bank of Kansas City, N.A. If the application is not complete, the Funds' representatives will attempt to collect any missing information by contacting you directly. If you purchase the Funds through a broker, dealer or other financial intermediary that is subject to the USA PATRIOT Act, such broker, dealer or other financial intermediary will be responsible for collecting the required information.

If the application is complete, the Funds will process the investment and will take steps to verify your identity. The Funds may request additional information or documents, if needed, to verify your identity. If the Funds cannot verify your identity, the account will be closed and you will receive proceeds based on the next NAV calculated for the Fund(s) in which you invested. If the Funds deem it necessary, and upon written notice to you, the payment of redemption proceeds to you may be suspended to comply with the anti-money laundering regulations applicable to the Funds. The Funds will share the identity of their shareholders with federal authorities if required to do so by law and may report a failure to verify a shareholder's identity with federal authorities in accordance with applicable law.

State Unclaimed Property Laws. Depending upon the State in which your account is opened, your property may be transferred to the appropriate State if no activity occurs in your account within the time period specified by State law. You should familiarize yourself with the laws of the State in which you have your account.

How to Invest with the Baron Funds®

By Mail

To open a new account, send your signed application form with your check payable to **BARON FUNDS®** to:

Baron Funds®
P.O. Box 219946
Kansas City, MO 64121-9946

or by overnight mail to:

Baron Funds®
430 West 7th Street
Kansas City, MO 64105-1514

Please make sure you indicate how much money you want invested in each Fund. Checks must be payable in U.S. dollars and must be drawn on a U.S. bank. Third party checks, credit cards, money orders, travelers' checks, starter checks, bearer securities and cash will not be accepted. For IRAs and Coverdell accounts, please specify the year for which the contribution is made. If no year is specified, it will be applied as a current year contribution.

When adding to your account, please complete the additional investment form provided at the bottom of your account statement or purchase confirmation. If you do not have that form, please write a note with the account number, indicating in which Fund the investment should be made and send it along with your additional investment check. Please note that any investment funded by check will be subject to a fifteen-day hold or held until the check clears to prevent any fraudulent transactions. Please send it to either the regular or overnight address.

By Wire

You can make your initial or additional investments in the Funds by wire. To do so, please: (1) contact the Funds' Transfer Agent at 1-800-442-3814 to obtain an account number; (2) complete and sign the application form and mail it to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946; (3) instruct your bank to wire funds to the United Missouri Bank of Kansas City, N.A., ABA No. 1010-0069-5, Account No. 98-7037-101-4; and (4) be sure to specify the following information in the wire: (a) the Fund you are buying; (b) your account number; and (c) your name. The Funds are not responsible for delays in the wiring process.

By Telephone

Once your account is open, you may add to your investment (if you have banking instructions on your account) or exchange among the Baron Funds® by speaking with a representative or by calling our automated voice recognition system "BaronTel," unless you specifically declined either of these options on your account application. Please call 1-800-442-3814 to invest or exchange by telephone (please see the "How to Exchange Shares" section on pages 81-81 of this Prospectus). By choosing this option to make a purchase, you authorize the Funds to draw on your bank account. Please note that for an exchange, your accounts must be identically registered. If you need to add this option to your account, please call 1-800-442-3814.

By Internet

You may open a new account through the Baron Funds® website by going to www.BaronFunds.com/myaccount (please see the "Special Information about the Baron Funds® Website" section on pages 82-83 of this Prospectus). You may add to an existing account by going to www.BaronFunds.com/myaccount. You must have Automated Clearing House ("ACH")/Banking instructions on your account in order to make online purchases.

Baron Automatic Investment Plan — Retail Shares Only

Baron Automatic Investment Plan (the "Plan") is an automatic investment plan offered by the Funds. For any account starting with an investment of less than \$2,000, the minimum initial investment is \$500 with subsequent monthly investments of as little as \$50, which are automatically invested from your checking account. Once your investment has reached \$2,000, you have the option of either discontinuing the Plan by contacting the Funds or continuing to automatically invest in the Funds. If your initial investment is greater than \$2,000 and you wish to utilize the Plan for your account, please contact the Funds. To enroll in the Plan, please complete the Enrollment Form (available by calling 1-800-99BARON), attach a voided check and mail with your application to either Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or, to the overnight address, Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514.

If your account has already been established without banking instructions and you wish to enroll in the Plan, please send a Signature Validation Program ("SVP") stamped letter of instruction along with a voided check to the regular or overnight address. You can obtain a SVP signature guarantee from most securities firms or banks, **but not from a notary public.**

Through Brokers, Dealers or Other Financial Intermediaries

You may purchase shares of the Funds through a broker, dealer or other financial intermediary that may charge a transaction fee. Such transaction fees may include commissions on brokerage transactions for share classes that do not charge a fee for sales or distribution (e.g., Institutional Shares or R6 Shares). Certain brokers, dealers, or other financial intermediaries may refer to such shares as clean shares. If you purchase shares directly from the Funds, no transaction fee is charged. The Funds also participate in programs with many financial intermediaries where no transaction fee is charged.

How to Redeem Shares

You may redeem Fund shares by any of the methods described below. If you are selling shares in an IRA or Coverdell account, please read the information in the IRA or Coverdell plan document. Redemptions will not be made until all of the requirements are met. Redemptions are priced at the next NAV calculated after your redemption request is received in the proper form. If you have recently purchased shares directly in the Baron Funds®, your redemption proceeds may not be sent to you until the purchase check has cleared your bank, which generally occurs within fifteen calendar days.

You may receive the proceeds by any one of the following methods: (a) we will mail a check to the address to which your account is registered (usually within seven days); (b) we will transmit the proceeds by electronic funds transfer to a previously designated bank account (usually a two banking day process); or (c) we will wire the proceeds to a pre-authorized bank account for a \$10 fee that will be deducted from your redemption proceeds (usually a next banking day process). Banking instructions can be added to your account or changed by sending in a SVP stamped letter of instruction. Please include your account number. Payment of redemption proceeds may take longer than the number of days the Fund typically expects and may take up to seven days after receipt of the redemption request by the Transfer Agent in proper form.

Each Fund will pay in cash all requests for redemption by any Fund shareholder of record, limited in amount with respect to each shareholder during any 90-day period to the lesser of (1) \$250,000 or (2) 1% of NAV of the Fund at the beginning of such period. In addition to using cash it holds in its portfolio or selling portfolio securities to generate cash, the Fund may draw upon an unsecured credit facility for temporary or emergency purposes to meet redemption requests. Any additional redemption requests by a shareholder may be satisfied through an in-kind redemption. Generally, a redemption in-kind may be made under the following circumstances: (1) the

Adviser determines that a redemption in-kind (i) is more advantageous to the Fund (e.g., due to advantageous tax consequences or lower transaction costs) than selling/purchasing portfolio securities, (ii) will not favor the redeeming shareholder to the detriment of any other shareholder or the Fund and (iii) is in the best interests of the Fund; (2) to manage liquidity risk (i.e., the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund); (3) in stressed market conditions; or (4) subject to the approval of the Board in other circumstances identified by the Adviser. Securities distributed in connection with any such redemption in-kind are expected to generally represent a shareholder's pro rata portion of assets held by the Fund immediately prior to the redemption, with adjustments as may be necessary in connection with, for example, certain derivatives, restricted securities, odd lots or fractional shares. Any securities distributed in-kind will remain exposed to market risk until sold, and a shareholder may incur transaction costs and taxable gain when selling the securities.

By Mail

Please write a letter that includes the following information: the name of the registered owner(s) of the account; the name of the Fund(s); the number of shares or dollar amount to be redeemed; and the account number. The letter must be signed in exactly the same way the account is registered, including the signature of each joint owner, if applicable. Mail the request to the Transfer Agent at Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946.

You will need to have your signature Medallion guaranteed in certain situations (please see the "Special Information About Redemptions" section on pages 78-79 of this Prospectus).

By Telephone

You are automatically granted the telephone redemption option when you open your account, unless you decline the option on your account application or by calling 1-800-442-3814. Once made, your telephone request cannot be changed. There is no minimum amount that you must redeem by telephone from your account. The maximum amount that you may redeem by telephone is \$100,000 per Fund per business day.

The Funds have the right to refuse a telephone redemption if they believe that it is advisable to do so. The Funds will not be responsible for any fraudulent telephone order as long as the Funds and their Transfer Agent use reasonable procedures to confirm that telephone instructions are genuine.

By Internet

You may make a redemption request of \$100,000 or less per Fund per business day online by going to www.baronfunds.com/myaccount (please see the "Special Information about the Baron Funds® Website" on pages 82-83 of the Prospectus). The ability to redeem by Internet applies to regular accounts (non-fiduciary) only.

The Funds have the right to refuse an online redemption if they believe that it is advisable to do so. The Funds will not be responsible for any fraudulent online order as long as the Funds and their Transfer Agent use reasonable procedures to confirm that online instructions are genuine.

By Broker, Dealer or Other Financial Intermediaries

Accounts may redeem Fund shares held by a broker, dealer or other financial intermediary that may charge you a fee. The Funds may have special redemption procedures with certain brokers, dealers or other financial intermediaries.

Special Information about Redemptions

You will need to have your signature Medallion guaranteed in certain situations, such as:

- Written requests to wire redemption proceeds (if not previously authorized on the Account Application);
- Sending redemption proceeds to any person, address, or bank account not on record;
- Transferring redemption proceeds to a Baron Funds® account with a different registration (name/ownership) from yours; and
- If the address of record has been changed within 30 days of the redemption request.

A Medallion Signature Guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in a Medallion program will not be accepted. A notary public cannot provide Medallion Signature Guarantees.

Please call the Transfer Agent at 1-800-442-3814 if you are unsure of any of the special redemption requirements.

The Transfer Agent may require other documentation from corporations, trustees, executors, and others who hold shares on behalf of someone else. If you have any questions concerning the requirements, please call the Transfer Agent at 1-800-442-3814. Redemptions will not be made until all of the conditions, including the receipt in proper

form of all required documentation by the Transfer Agent, have been satisfied. A redemption of Fund shares may generate a tax liability.

For Retail Shares, if the value of your investment in a Fund falls below \$2,000 because of redemptions, the Funds may contact you about your balance. If it is still below \$2,000 after 60 days, the Funds may redeem the remainder of your investment in the Fund and send you the proceeds. For Institutional Shares, if the value of your investment in a Fund falls below \$1,000,000 because of redemptions, the Funds may contact you about your balance. If it remains below \$1,000,000 after 60 days, the Funds may convert your Institutional Shares into Retail Shares. The Funds will notify you in writing that your investment will be redeemed or converted in advance of taking such action so that you are informed of the new status of your investment.

The Funds may suspend the normal redemption process if trading on the Exchange is suspended or if an emergency exists that reasonably precludes the valuation of the Funds' net assets or if the SEC permits a suspension.

Dividends and Distributions

Each Fund pays its shareholders dividends from its net investment income and distributes any net realized capital gains once each year. Your distributions will be reinvested in the Fund unless you instruct the Fund otherwise. There are no charges on reinvestments. After every distribution, the value of a share is automatically reduced by the amount of the distribution. If you elect not to reinvest and the postal or other delivery service is unable to deliver checks to your address of record, your distribution will be reinvested in additional shares at the next NAV calculated after the check is returned to the Fund. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

Potential investors should read the "U.S. Federal Income Taxation" section on pages 83-85 of this Prospectus and the "Taxation of the Funds" section on pages 40-46 in the SAI for information on the tax treatment of distributions from the Funds and for a discussion of the tax consequences of an investment in the Funds. References below to the "Fund" apply to each of the Funds described in this Prospectus.

Policies Regarding Frequent Purchases and Redemptions of Fund Shares

The Funds discourage any person who is not a long-term investor from investing in the Funds. The Funds make investments for the long term and have had relatively low turnover of the portfolios (please see the "Additional Investment Strategies" section on pages 56-59 of this Prospectus and the "Principal Investment Strategies of the Fund" sections of each summary section beginning on page 4 of the Prospectus). The Board has adopted policies and procedures to minimize frequent purchases and

redemptions of Fund shares by shareholders. The Board believes that frequent trading (which may include market timing, short-term trading or excessive trading) of Fund shares has the potential to adversely impact other shareholders of the Funds.

The Board believes that frequent trading of Fund shares causes risks to the Funds and their shareholders. Frequent trading may dilute the value of Fund shares held by long-term shareholders, trigger gains taxable to Fund shareholders, increase brokerage and administrative costs and interfere with the efficient management of the Funds. It may disrupt the Adviser's ability to manage the Funds in accordance with their goals. This disadvantages other shareholders of the Funds and adds to Fund costs, since the Adviser may be required to sell investments prematurely to raise cash to meet redemptions. The impact could be particularly severe for a smaller Fund because the frequent activity would have a greater impact on each remaining long-term shareholder. Shareholders could also be negatively affected by frequent trading if the Adviser is forced to rebalance the portfolio and thereby incur substantial expenses in doing so.

Trades in and out of a Fund within 90 days or less may be indicative of frequent trading. If the Adviser believes that an investor is a frequent trader, the Adviser, in its sole discretion, may temporarily or permanently bar that investor from trading in the Fund or any Baron Funds®. Exchanges between the Funds within 90 days or less will generally not be considered frequent trading, unless the Adviser, in its sole discretion, determines that such exchanges are excessive. Although the Adviser uses a variety of methods to detect and deter frequent trading, there is no assurance that the Adviser's own operational systems and procedures will identify and eliminate all frequent trading strategies. For example, certain accounts, which are known as omnibus accounts, include multiple investors and such accounts typically provide the Funds with a net purchase or redemption order on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers are not known by the Funds.

If the Funds reasonably believe that certain financial intermediaries are not enforcing the Funds' policies regarding frequent purchases and redemptions of Fund shares, the Funds may prohibit the financial intermediary from investing in the Funds on behalf of any of its clients. However, certain financial intermediaries and administrators may not have systems that can accommodate the Funds' policies regarding the frequent purchases and redemptions of Fund shares. In these limited instances, the Funds must rely on those financial intermediaries and administrators to enforce their own frequent trading policies. If the Adviser reasonably believes that a financial intermediary is not enforcing its own policy, or the Funds' policies regarding frequent purchases and redemptions of Fund shares, even though it has the appropriate systems, the Funds may prohibit the financial intermediary from investing in the Funds on behalf of any of its clients.

The Funds' policies and procedures may be modified or terminated at any time. The Funds reserve the right to reject any purchase or exchange request for any reason. The Adviser, in its sole discretion, may waive its policies regarding frequent purchases and redemptions of Fund shares for purchases, redemptions and exchanges that are part of a rebalancing or asset allocation program administered by an approved financial intermediary.

How to Exchange Shares

You may exchange all or a portion of your investment from one Baron Fund into another. You may exchange shares by mail, telephone (speaking with a representative or using our automated voice recognition system "BaronTel") or through the Baron Funds® website. You must not have opted out of the telephone option to do an exchange via telephone or online (please see the "Special Information about the Baron Funds® Website" section on pages 82-83 of this Prospectus). Any new account established through an exchange will have the same registration, the same privileges and will be subject to the same minimum investment requirements as your original account. There is currently no fee for an exchange. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered a sale for U.S. federal income tax purposes, and you may therefore realize a gain or loss for U.S. federal income tax purposes as a result of an exchange. The policy of the Funds is to presume that a person who trades in and out of a Fund within 90 days or less is not a long-term investor (please see the "Policies Regarding Frequent Purchases and Redemptions of Fund Shares" section on pages 79-81 of this Prospectus). Exchanges between the Funds within 90 days or less will generally not be considered frequent trading unless the Adviser, in its sole discretion, determines that such exchanges are excessive. The Funds reserve the right to cancel the exchange privilege of any investor who uses the exchange privilege excessively. The Funds may change or temporarily suspend the exchange privilege during unusual market conditions.

How to Convert Shares

The Funds offer three classes of shares, Retail Shares, Institutional Shares and R6 Shares, which differ only in their ongoing fees and eligibility requirements. You may convert Retail Shares into Institutional Shares if the value of your investment in a Fund is at least \$1,000,000. If the value of your investment in a Fund falls below \$1,000,000, the Fund may convert your Institutional Shares into Retail Shares. You may convert Retail Shares or Institutional Shares into R6 Shares if you meet the eligibility requirements. The transaction will be based on the respective NAV of each class to be exchanged on the trade date for the conversion. For U.S. federal income tax purposes, such a conversion is not a taxable event. You should consult your own tax adviser regarding specific questions of federal, state, local or foreign tax law.

Special Information about the Baron Funds® Website

You may visit us online at the Baron Funds® website at www.BaronFunds.com/myaccount to check your Fund account balance and historical transactions, make purchases or redemptions of Fund shares or exchanges into other Baron Funds®. Exchanges into other Baron Funds on the Baron Funds website may only be made for Retail Shares. If you do not already have a login ID and password, you may establish online transaction privileges by enrolling on the website. You automatically have the ability to establish these privileges, but you will be required to enter into a user's agreement through the website to enroll for the privileges. Transactions through the website are subject to the same minimums as other transaction methods. To purchase shares online, you must have ACH instructions on your account. Payment for the purchase of Baron Fund shares through the website may be made only through an ACH debit of your bank account held at a domestic financial institution that is an ACH member.

For Retail Shares, the Funds impose a limit of \$6,500 per initial purchase transaction or subsequent transaction through the website for retirement accounts and a limit of \$250,000 per initial purchase transaction or subsequent transaction through the website for non-retirement accounts. The minimum initial investment for Retail Shares is \$2,000 per Fund with subsequent minimum investments through the website of \$10. If you are utilizing the Baron Automatic Investment Plan, you can start with an initial investment of \$500 per Fund with subsequent minimum investments of \$50 per month. You may not make an initial purchase of Institutional Shares of R6 Shares through the Baron Funds® website unless you are an employee or Trustee of the Baron Funds®. For Institutional Shares and R6 Shares, the Funds impose a limit of \$6,500 for subsequent transactions through the website for retirement accounts and a limit of \$250,000 for subsequent transactions through the website for non-retirement accounts.

The Funds limit the amount you may redeem through its website to \$100,000 or less per Fund per business day. Redemption proceeds may be sent by check or, if your account has bank information, by wire or ACH. Redemptions will be paid by check to the address of record if it has not changed in the last 30 days, and wire or ACH transfer to the bank of record. The ability to redeem by Internet applies to regular accounts (non-fiduciary) only.

Please be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the Baron Funds® website for transactions is dependent on the Internet, equipment, software, systems, data and services provided by various vendors and third parties. While the Funds, the Distributor, the Transfer Agent and the Adviser have established certain security measures, they cannot guarantee that inquiries, account information or trading

activity will be completely secure. There may also be delays, malfunctions or other inconveniences, or times when the website is not available for Fund transactions or other purposes. If this occurs, you should consider using other methods to purchase, redeem or exchange shares. The Funds, the Distributor, the Transfer Agent and the Adviser are not liable for any delays, malfunctions or unauthorized interception or access to communications or account information.

The Funds, the Distributor, the Transfer Agent and the Adviser are not liable for any loss, liability, cost or expense for following instructions communicated through the Internet, including fraudulent or unauthorized instructions.

U.S. Federal Income Taxation

Tax Status of the Fund

Each Fund intends to qualify every year as a "regulated investment company" under the Code. If a Fund qualifies as a regulated investment company, it generally will not be subject to U.S. federal income tax on income that is distributed to shareholders, provided that it distributes to its shareholders at least 90% of its "investment company taxable income" (which includes, among other items, dividends, interest, the excess of net short-term capital gains over net long-term capital losses and other taxable income other than the excess of net long-term capital gains over net short-term capital losses) and 90% of its net tax-exempt interest income in each year.

Taxability of Dividends and Distributions

The Funds intend to pay dividends from their net investment income and to distribute any net realized capital gains once each year. Distributions of a Fund's investment company taxable income (other than "qualified dividend income"), including distributions of net short-term capital gains, will be taxable to you as ordinary income. Distributions of a Fund's net capital gains (the excess of a Fund's net long-term capital gain for the taxable year over its net short-term capital loss for that year) reported as capital gain dividends by a Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of a Fund. Distributions in excess of a Fund's current and accumulated earnings and profits will be treated as a tax-free return of capital, to the extent of your adjusted basis in your shares of a Fund, and as a capital gain thereafter (if you held your shares of the relevant Fund as capital assets). Provided that you satisfy the applicable holding period and other requirements with respect to your shares of a Fund, distributions of a Fund's "qualified dividend income" will be treated as "qualified dividend income" received by you and, if you are an individual or other non-corporate shareholder, will therefore be subject to U.S. federal income tax at the rates applicable to long-term

capital gains. Your tax liabilities for such distributions will depend on your particular tax situation.

Your distributions will be reinvested in the Fund unless you instruct the Fund otherwise. If you do not instruct the Fund not to reinvest distributions in additional shares of a Fund, you will be treated for U.S. federal income tax purposes as receiving the relevant distributions and using them to purchase shares. All distributions of investment company taxable income and net capital gains, whether received in cash or reinvested, must be reported on your U.S. federal income tax return.

Annual year-end distribution estimates, if any, are expected to be available beginning in November or December of each year, and may be updated from time to time, on the Baron Funds® website at www.BaronFunds.com. A distribution will be treated as paid during a calendar year if it is declared by the Fund in October, November or December of the year to holders of record in such a month and paid by January 31 of the following year. Distributions paid in January will be taxable to you as if received on December 31 of such prior year, rather than in the year in which the distributions are actually received.

Dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. If a Fund meets certain requirements and so elects, a ratable portion of the amounts withheld or paid will generally be taxable to you as a shareholder even though you do not receive them. In that case, you will generally be able to claim a tax credit or a deduction for your portion of any foreign withholding and income taxes paid by a Fund, subject to generally applicable limitations.

A Fund must withhold 28% of your dividends and redemption proceeds if you have not provided a taxpayer identification number or social security number or if the number you have provided is incorrect.

Taxability of the Sale or Redemption of Shares

You will recognize a taxable gain or loss, if any, if you sell or redeem your shares. You will generally be subject to taxation based on the difference between your adjusted tax basis in your shares that are sold or redeemed and the value of the cash or other property you receive in payment therefor.

Any gain or loss arising from the sale or redemption of shares will be treated as capital gain or loss if the shares are capital assets in your hands and will generally be long-term capital gain or loss if your holding period for your shares is more than one year and short-term capital gain or loss if it is one year or less. Currently, long-term capital gains recognized by individuals and other non-corporate shareholders on a sale or redemption of shares generally are taxed at a maximum rate of 20%. Any loss realized on a sale or redemption will be disallowed to the extent the shares you dispose of are replaced

(including pursuant to our dividend reinvestment program) with substantially identical shares within a period beginning 30 days before and ending 30 days after the disposition of your shares. In such a case, your basis in the shares acquired will be adjusted to reflect the disallowed loss. Any loss arising from the sale or redemption of shares for which you have a holding period of six months or less will be treated for U.S. federal tax purposes as a long-term capital loss to the extent of any amount of capital gain dividends you received with respect to such shares.

Cost Basis Information

A Fund is required to report your cost basis, gain or loss, and holding period to the Internal Revenue Service on your Consolidated Form 1099 when “covered” shares of the Fund are redeemed. Covered shares are any shares acquired (including shares acquired through reinvestment of the Fund’s distributions) on or after January 1, 2012. Each of the Funds has chosen the “average cost” method as its default method for reporting the cost basis of covered shares. Each Fund will use this method for purposes of reporting your cost basis unless you instruct the relevant Fund in writing to use a different calculation method. You may choose a method different from the Funds’ default method if you provide the Fund with timely notice. Please consult your tax advisor with regard to your particular circumstances.

The foregoing is a summary of some of the important U.S. federal income tax considerations affecting the Funds and their shareholders. It is not a complete analysis of all relevant tax considerations, nor is it a complete listing of all potential tax risks involved in purchasing or holding shares of the Funds. You should consult your own tax adviser regarding specific questions of federal, state, local or foreign tax law.

Distribution and Servicing Arrangements

12b-1 Plan

The Funds have adopted a distribution and servicing plan for Retail Shares (the “12b-1 Plan”) under Rule 12b-1 of the Investment Company Act of 1940 that allows the Funds to pay fees for the distribution of Retail Shares and for shareholder services provided to holders of Retail Shares. A substantial portion of the 12b-1 fees is directed to third parties that provide shareholder servicing to existing shareholders. The 12b-1 Plan authorizes the Funds to pay BCI a distribution fee equal to 0.25% per annum of each Fund’s average daily net assets attributable to the Retail Shares (please see the “12b-1 Plan” section in the SAI). Due to the possible continuing nature of Rule 12b-1 payments, long-term investors in Retail Shares may pay more than the economic equivalent of the maximum front-end sales charge permitted by

FINRA. The 12b-1 Plan does not apply to Institutional Shares or R6 Shares.

Third Party Arrangements. In addition to payments under the 12b-1 Plan, the Adviser, the Distributor or their affiliates may, at their own expense out of their own financial resources, make payments to some, but not all brokers, dealers or other financial intermediaries, including retirement plan sponsors, service providers and administrators providing recordkeeping, administrative and/or other services to plan participants (collectively, "financial intermediaries"), as additional compensation for services and/or as an incentive to sell both Retail and Institutional Shares of the Funds and/or promote retention of their customers' assets in the Funds. These payments, some of which may be referred to as "revenue sharing" payments, do not change the price paid by investors to purchase the Funds' shares or the amount the Funds receive as proceeds from such sales.

Payments may be made to financial intermediaries that provide services to the Funds or to shareholders of the Funds, including shareholder servicing, transaction processing, sub-transfer agency services, sub-accounting services, marketing support, conference support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Payments may also be made to financial intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs and platforms, or as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. Payments may be structured: (i) as a percentage of net sales; (ii) as a percentage of net customer assets; (iii) as a fixed dollar amount; and/or (iv) on a per account basis. The amount of payments made to a financial intermediary in any given year may vary based on the amount of Fund assets attributable to that financial intermediary.

The Funds may pay fees to financial intermediaries out of the applicable Fund's assets (in addition to 12b-1 fees for Retail Shares) for servicing shareholder accounts. Such financial intermediaries typically would have omnibus accounts with the Transfer Agent and provide shareholder servicing and/or sub-transfer agent or sub-accounting services to shareholders or beneficial owners. It is anticipated that any amounts paid by a Fund to such financial intermediaries generally would not exceed the estimated amount the Fund would have incurred in maintaining and servicing the shareholder accounts in the Fund directly rather than through these financial intermediaries. As of September 30, 2020, the Funds have made no such payments.

Financial Highlights

The financial highlights table is intended to help you understand the Funds' financial performance for the fiscal years indicated. Certain information reflects financial results for a single Fund share. The "total return" shows how much your investment in a Fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights, for each of the fiscal years presented in the five year period ended September 30, 2020 or the fiscal years of a Fund's operations, if less than five years, have been audited by PricewaterhouseCoopers LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' Annual Financial Report, which is available upon request by calling 1-800-99BARON or by emailing info@baronfunds.com. The Annual Financial Report is also incorporated by reference in the SAI. The SAI and the Financial Reports can be found at www.BaronFunds.com.

BARON ASSET FUND

	RETAIL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 82.28	\$ 81.43	\$ 70.87	\$ 60.67	\$ 60.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.72) ⁽¹⁾	(0.56) ⁽¹⁾	(0.59) ⁽¹⁾	(0.48) ⁽¹⁾	(0.25) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	19.58	6.17	16.09	13.48	6.63
Total from investment operations	18.86	5.61	15.50	13.00	6.38
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(1.50)	(4.76)	(4.94)	(2.80)	(6.59)
Total distributions	(1.50)	(4.76)	(4.94)	(2.80)	(6.59)
Net asset value, end of year	\$ 99.64	\$ 82.28	\$ 81.43	\$ 70.87	\$ 60.67
TOTAL RETURN	23.22%	7.82%	23.11%	22.41%	11.14%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$2,498.6	\$2,242.0	\$2,259.7	\$1,979.1	\$1,802.6
Ratio of operating expenses to average net assets	1.31%	1.30%	1.30%	1.31%	1.31%
Ratio of net investment income (loss) to average net assets	(0.82)%	(0.73)%	(0.79)%	(0.75)%	(0.43)%
Portfolio turnover rate	9.28%	11.83%	9.87%	10.35%	12.54%

⁽¹⁾ Based on average shares outstanding.

BARON ASSET FUND (CONTINUED)

	INSTITUTIONAL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 85.67	\$ 84.36	\$ 73.07	\$ 62.30	\$62.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.52) ⁽¹⁾	(0.38) ⁽¹⁾	(0.41) ⁽¹⁾	(0.33) ⁽¹⁾	(0.10) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	20.43	6.45	16.64	13.90	6.80
Total from investment operations	19.91	6.07	16.23	13.57	6.70
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(1.50)	(4.76)	(4.94)	(2.80)	(6.59)
Total distributions	(1.50)	(4.76)	(4.94)	(2.80)	(6.59)
Net asset value, end of year	\$ 104.08	\$ 85.67	\$ 84.36	\$ 73.07	\$62.30
TOTAL RETURN	23.53%	8.11%	23.43%	22.76%	11.44%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$2,505.4	\$1,979.7	\$1,315.7	\$1,021.0	\$723.3
Ratio of operating expenses to average net assets	1.05%	1.05%	1.04%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets	(0.57)%	(0.48)%	(0.53)%	(0.50)%	(0.17)%
Portfolio turnover rate	9.28%	11.83%	9.87%	10.35%	12.54%

⁽¹⁾ Based on average shares outstanding.

BARON ASSET FUND (CONTINUED)

	R6 SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016 ⁽⁴⁾
Net asset value, beginning of year	\$ 85.65	\$84.35	\$73.06	\$62.30	\$53.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.52) ⁽¹⁾	(0.38) ⁽¹⁾	(0.41) ⁽¹⁾	(0.34) ⁽¹⁾	(0.21) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	20.44	6.44	16.64	13.90	8.68
Total from investment operations	19.92	6.06	16.23	13.56	8.47
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(1.50)	(4.76)	(4.94)	(2.80)	(0.02)
Total distributions	(1.50)	(4.76)	(4.94)	(2.80)	(0.02)
Net asset value, end of year	\$104.07	\$85.65	\$84.35	\$73.06	\$62.30
TOTAL RETURN	23.55%	8.09%	23.43%	22.74%	15.73%⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$ 147.3	\$109.0	\$ 73.5	\$ 22.5	\$ 7.8
Ratio of operating expenses to average net assets	1.05%	1.05%	1.04%	1.04%	1.04% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(0.57)%	(0.47)%	(0.54)%	(0.51)%	(0.52)% ⁽³⁾
Portfolio turnover rate	9.28%	11.83%	9.87%	10.35%	12.54%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ For the period January 29, 2016 (initial offering of R6 Shares) to September 30, 2016.

BARON GROWTH FUND

	RETAIL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 78.95	\$ 80.68	\$ 71.77	\$ 67.13	\$ 68.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.35) ⁽¹⁾	(0.16) ⁽¹⁾	(0.17) ⁽¹⁾	(0.16) ⁽¹⁾	0.08 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	15.10	3.56	16.98	12.44	4.83
Total from investment operations	14.75	3.40	16.81	12.28	4.91
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(3.05)	(5.13)	(7.90)	(7.64)	(6.03)
Total distributions	(3.05)	(5.13)	(7.90)	(7.64)	(6.03)
Net asset value, end of year	\$ 90.65	\$ 78.95	\$ 80.68	\$ 71.77	\$ 67.13
TOTAL RETURN	19.08%	5.09%	25.55%	20.47%	7.60%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$2,535.3	\$2,507.0	\$2,747.8	\$2,666.6	\$2,917.2
Ratio of operating expenses to average net assets	1.30% ⁽²⁾	1.29% ⁽²⁾	1.29% ⁽²⁾	1.30% ⁽²⁾	1.30% ⁽²⁾
Ratio of net investment income (loss) to average net assets	(0.44)%	(0.21)%	(0.24)%	(0.25)%	0.12%
Portfolio turnover rate	1.63%	1.93%	2.92%	3.32%	4.68%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Interest expense rounds to less than 0.01%.

BARON GROWTH FUND (CONTINUED)

	INSTITUTIONAL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 81.69	\$ 83.09	\$ 73.52	\$ 68.42	\$ 69.28
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.16) ⁽¹⁾	0.03 ⁽¹⁾	0.01 ⁽¹⁾	0.00 ⁽¹⁾⁽²⁾	0.24 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	15.67	3.70	17.46	12.74	4.93
Total from investment operations	15.51	3.73	17.47	12.74	5.17
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(3.05)	(5.13)	(7.90)	(7.64)	(6.03)
Total distributions	(3.05)	(5.13)	(7.90)	(7.64)	(6.03)
Net asset value, end of year	\$ 94.15	\$ 81.69	\$ 83.09	\$ 73.52	\$ 68.42
TOTAL RETURN	19.38%	5.36%	25.86%	20.79%	7.88%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$4,608.4	\$4,150.9	\$4,134.2	\$3,433.5	\$3,043.3
Ratio of operating expenses to average net assets	1.04% ⁽³⁾	1.04% ⁽³⁾	1.03% ⁽³⁾	1.04% ⁽³⁾	1.05% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(0.20)%	0.03%	0.01%	0.00% ⁽⁴⁾	0.37%
Portfolio turnover rate	1.63%	1.93%	2.92%	3.32%	4.68%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Less than \$0.01 per share.

⁽³⁾ Interest expense rounds to less than 0.01%.

⁽⁴⁾ Less than 0.01%.

BARON GROWTH FUND (CONTINUED)

	R6 SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016 ⁽⁶⁾
Net asset value, beginning of year	\$81.70	\$83.10	\$73.52	\$68.42	\$60.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.17) ⁽¹⁾	0.00 ⁽¹⁾⁽²⁾	(0.00) ⁽¹⁾⁽²⁾	(0.11) ⁽¹⁾	(0.15) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	15.68	3.73	17.48	12.85	8.55
Total from investment operations	15.51	3.73	17.48	12.74	8.40
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(3.05)	(5.13)	(7.90)	(7.64)	0.00
Total distributions	(3.05)	(5.13)	(7.90)	(7.64)	0.00
Net asset value, end of year	\$94.16	\$81.70	\$83.10	\$73.52	\$68.42
TOTAL RETURN	19.38%	5.36%	25.88%	20.79%	14.00%⁽³⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$167.8	\$131.6	\$107.4	\$ 12.5	\$ 2.3
Ratio of operating expenses to average net assets	1.04% ⁽⁴⁾	1.04% ⁽⁴⁾	1.04% ⁽⁴⁾	1.05% ⁽⁴⁾	1.05% ⁽⁴⁾⁽⁵⁾
Ratio of net investment income (loss) to average net assets	(0.20)%	0.00% ⁽⁷⁾	(0.00)% ⁽⁷⁾	(0.15)%	(0.33)% ⁽⁵⁾
Portfolio turnover rate	1.63%	1.93%	2.92%	3.32%	4.68%

(1) Based on average shares outstanding.

(2) Less than \$0.01 per share.

(3) Not annualized.

(4) Interest expense rounds to less than 0.01%.

(5) Annualized.

(6) For the period January 29, 2016 (initial offering of R6 Shares) to September 30, 2016.

(7) Less than 0.01%.

BARON SMALL CAP FUND

	RETAIL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 29.44	\$ 33.68	\$ 30.64	\$ 30.59	\$ 30.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.29) ⁽¹⁾	(0.27) ⁽¹⁾	(0.32) ⁽¹⁾	(0.04) ⁽¹⁾	(0.18) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	8.73	(1.36)	7.21	5.77	3.84
Total from investment operations	8.44	(1.63)	6.89	5.73	3.66
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(2.82)	(2.61)	(3.85)	(5.68)	(3.41)
Total distributions	(2.82)	(2.61)	(3.85)	(5.68)	(3.41)
Net asset value, end of year	\$ 35.06	\$ 29.44	\$ 33.68	\$ 30.64	\$ 30.59
TOTAL RETURN	30.60%	(4.17)%	25.00%	22.45%	12.89%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$1,511.3	\$1,451.9	\$1,831.3	\$1,730.3	\$1,826.3
Ratio of operating expenses to average net assets	1.31%	1.31%	1.30%	1.31% ⁽²⁾	1.32% ⁽²⁾
Ratio of net investment income (loss) to average net assets	(0.98)%	(0.95)%	(1.05)%	(0.15)%	(0.64)%
Portfolio turnover rate	16.93%	13.44%	14.19%	28.95%	10.25%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Interest expense rounds to less than 0.01%.

BARON SMALL CAP FUND (CONTINUED)

	INSTITUTIONAL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 30.74	\$ 34.95	\$ 31.58	\$ 31.29	\$ 30.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.23) ⁽¹⁾	(0.21) ⁽¹⁾	(0.25) ⁽¹⁾	0.02 ⁽¹⁾	(0.12) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	9.17	(1.39)	7.47	5.95	3.94
Total from investment operations	8.94	(1.60)	7.22	5.97	3.82
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(2.82)	(2.61)	(3.85)	(5.68)	(3.41)
Total distributions	(2.82)	(2.61)	(3.85)	(5.68)	(3.41)
Net asset value, end of year	\$ 36.86	\$ 30.74	\$ 34.95	\$ 31.58	\$ 31.29
TOTAL RETURN	30.96%	(3.91)%	25.33%	22.76%	13.21%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$2,724.6	\$2,267.3	\$2,696.7	\$2,404.6	\$1,680.7
Ratio of operating expenses to average net assets	1.05%	1.05%	1.04%	1.05% ⁽²⁾	1.06% ⁽²⁾
Ratio of net investment income (loss) to average net assets	(0.74)%	(0.69)%	(0.79)%	0.06%	(0.41)%
Portfolio turnover rate	16.93%	13.44%	14.19%	28.95%	10.25%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Interest expense rounds to less than 0.01%.

BARON SMALL CAP FUND (CONTINUED)

	R6 SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016 ⁽⁵⁾
Net asset value, beginning of year	\$30.73	\$34.94	\$31.57	\$31.29	\$26.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.23) ⁽¹⁾	(0.21) ⁽¹⁾	(0.26) ⁽¹⁾	(0.08) ⁽¹⁾	(0.17) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	9.17	(1.39)	7.48	6.04	5.40
Total from investment operations	8.94	(1.60)	7.22	5.96	5.23
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(2.82)	(2.61)	(3.85)	(5.68)	0.00
Total distributions	(2.82)	(2.61)	(3.85)	(5.68)	0.00
Net asset value, end of year	\$36.85	\$30.73	\$34.94	\$31.57	\$31.29
TOTAL RETURN	30.97%	(3.91)%	25.34%	22.72%	20.07%⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$218.5	\$161.9	\$155.2	\$101.8	\$ 3.7
Ratio of operating expenses to average net assets	1.05%	1.05%	1.05%	1.06% ⁽³⁾	1.06% ⁽³⁾⁽⁴⁾
Ratio of net investment income (loss) to average net assets	(0.74)%	(0.70)%	(0.82)%	(0.28)%	(0.85)% ⁽⁴⁾
Portfolio turnover rate	16.93%	13.44%	14.19%	28.95%	10.25%

(1) Based on average shares outstanding.

(2) Not annualized.

(3) Interest expense rounds to less than 0.01%.

(4) Annualized.

(5) For the period January 29, 2016 (initial offering of R6 Shares) to September 30, 2016.

BARON OPPORTUNITY FUND

	RETAIL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$21.53	\$22.02	\$18.53	\$16.87	\$17.12
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.30) ⁽¹⁾	(0.22) ⁽¹⁾	(0.22) ⁽¹⁾	(0.20) ⁽¹⁾	(0.13) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	15.56	0.66	6.36	3.75	1.70
Total from investment operations	15.26	0.44	6.14	3.55	1.57
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(1.68)	(0.93)	(2.65)	(1.89)	(1.82)
Total distributions	(1.68)	(0.93)	(2.65)	(1.89)	(1.82)
Net asset value, end of year	\$35.11	\$21.53	\$22.02	\$18.53	\$16.87
TOTAL RETURN	75.25%	2.51%	37.41%	24.32%	9.19%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$644.9	\$302.6	\$363.6	\$201.4	\$207.0
Ratio of operating expenses to average net assets	1.34% ⁽²⁾	1.34% ⁽²⁾	1.37% ⁽²⁾	1.41% ⁽²⁾	1.41% ⁽²⁾
Ratio of net investment income (loss) to average net assets	(1.14)%	(1.07)%	(1.13)%	(1.18)%	(0.83)%
Portfolio turnover rate	42.52%	37.10%	23.97%	32.62%	32.38%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Interest expense rounds to less than 0.01%.

BARON OPPORTUNITY FUND (CONTINUED)

	INSTITUTIONAL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$22.42	\$22.83	\$19.08	\$17.27	\$17.45
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.25) ⁽¹⁾	(0.18) ⁽¹⁾	(0.18) ⁽¹⁾	(0.16) ⁽¹⁾	(0.08) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	16.30	0.70	6.58	3.86	1.72
Total from investment operations	16.05	0.52	6.40	3.70	1.64
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(1.68)	(0.93)	(2.65)	(1.89)	(1.82)
Total distributions	(1.68)	(0.93)	(2.65)	(1.89)	(1.82)
Net asset value, end of year	\$36.79	\$22.42	\$22.83	\$19.08	\$17.27
TOTAL RETURN	75.82%	2.78%	37.73%	24.65%	9.44%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$409.5	\$ 94.4	\$ 96.4	\$ 51.7	\$ 43.3
Ratio of operating expenses to average net assets	1.08% ⁽²⁾	1.09% ⁽²⁾	1.11% ⁽²⁾	1.14% ⁽²⁾	1.13% ⁽²⁾
Ratio of net investment income (loss) to average net assets	(0.88)%	(0.82)%	(0.88)%	(0.92)%	(0.46)%
Portfolio turnover rate	42.52%	37.10%	23.97%	32.62%	32.38%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Interest expense rounds to less than 0.01%.

BARON OPPORTUNITY FUND (CONTINUED)

	R6 SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016 ⁽⁵⁾
Net asset value, beginning of year	\$22.45	\$22.86	\$19.09	\$17.28	\$16.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.24) ⁽¹⁾	(0.18) ⁽¹⁾	(0.17) ⁽¹⁾	(0.16) ⁽¹⁾	(0.02) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	16.29	0.70	6.59	3.86	0.42
Total from investment operations	16.05	0.52	6.42	3.70	0.40
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(1.68)	(0.93)	(2.65)	(1.89)	0.00
Total distributions	(1.68)	(0.93)	(2.65)	(1.89)	0.00
Net asset value, end of year	\$36.82	\$22.45	\$22.86	\$19.09	\$17.28
TOTAL RETURN	75.71%	2.78%	37.83%	24.64%	2.37%⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$ 25.7	\$ 14.5	\$ 14.0	\$ 1.0	\$ 0.5
Ratio of operating expenses to average net assets	1.08% ⁽³⁾	1.08% ⁽³⁾	1.09% ⁽³⁾	1.12% ⁽³⁾	1.12% ^{(3)/(4)}
Ratio of net investment income (loss) to average net assets	(0.87)%	(0.81)%	(0.82)%	(0.89)%	(1.25)% ⁽⁴⁾
Portfolio turnover rate	42.52%	37.10%	23.97%	32.62%	32.38%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Not annualized.

⁽³⁾ Interest expense rounds to less than 0.01%.

⁽⁴⁾ Annualized.

⁽⁵⁾ For the period August 31, 2016 (initial offering of R6 Shares) to September 30, 2016.

BARON FIFTH AVENUE GROWTH FUND

	RETAIL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$32.10	\$31.02	\$24.04	\$19.35	\$16.91
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.26) ⁽¹⁾	0.07 ⁽¹⁾	(0.17) ⁽¹⁾	(0.11) ⁽¹⁾	(0.08) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	15.77	1.01	7.15	4.80	2.52
Total from investment operations	15.51	1.08	6.98	4.69	2.44
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	(0.99)	0.00	0.00	0.00	0.00
Total distributions	(0.99)	0.00	0.00	0.00	0.00
Net asset value, end of year	\$46.62	\$32.10	\$31.02	\$24.04	\$19.35
TOTAL RETURN	49.56%(2)	3.48%(2)	29.03%(2)	24.24%(2)	14.43%(2)
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$176.9	\$115.5	\$132.2	\$ 87.5	\$ 73.5
Ratio of operating expenses to average net assets	1.05%	1.06%	1.09%	1.12%(3)	1.26%
Less: Reimbursement of expenses by Adviser and/or offsets	(0.05)%	(0.06)%	(0.08)%	(0.02)%	(0.04)%
Ratio of net operating expenses to average net assets	1.00%	1.00%	1.01%	1.10%	1.22%
Ratio of net investment income (loss) to average net assets	(0.70)%	0.23%	(0.61)%	(0.50)%	(0.43)%
Portfolio turnover rate	11.57%	21.24%	8.81%	13.94%	19.30%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽³⁾ Interest expense rounds to less than 0.01%.

BARON FIFTH AVENUE GROWTH FUND (CONTINUED)

	INSTITUTIONAL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$32.80	\$31.62	\$24.44	\$19.62	\$17.10
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.17) ⁽¹⁾	0.17 ⁽¹⁾	(0.10) ⁽¹⁾	(0.05) ⁽¹⁾	(0.03) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	16.15	1.01	7.28	4.87	2.55
Total from investment operations	15.98	1.18	7.18	4.82	2.52
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.04)	0.00	0.00	0.00	0.00
Net realized gain on investments	(0.99)	0.00	0.00	0.00	0.00
Total distributions	(1.03)	0.00	0.00	0.00	0.00
Net asset value, end of year	\$47.75	\$32.80	\$31.62	\$24.44	\$19.62
TOTAL RETURN	49.93%⁽²⁾	3.73%⁽²⁾	29.38%⁽²⁾	24.57%	14.74%⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$350.5	\$170.4	\$152.2	\$ 89.5	\$ 81.9
Ratio of operating expenses to average net assets	0.78%	0.80%	0.82%	0.84% ⁽³⁾	0.98%
Less: Reimbursement of expenses by Adviser and/or offsets	(0.03)%	(0.05)%	(0.06)%	0.00%	(0.01)%
Ratio of net operating expenses to average net assets	0.75%	0.75%	0.76%	0.84%	0.97%
Ratio of net investment income (loss) to average net assets	(0.45)%	0.56%	(0.36)%	(0.24)%	(0.19)%
Portfolio turnover rate	11.57%	21.24%	8.81%	13.94%	19.30%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽³⁾ Interest expense rounds to less than 0.01%.

BARON FIFTH AVENUE GROWTH FUND (CONTINUED)

	R6 SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016 ⁽⁶⁾
Net asset value, beginning of year	\$32.81	\$31.63	\$24.45	\$19.63	\$17.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.17) ⁽¹⁾	0.17 ⁽¹⁾	(0.11) ⁽¹⁾	(0.06) ⁽¹⁾	(0.05) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	16.15	1.01	7.29	4.88	2.65
Total from investment operations	15.98	1.18	7.18	4.82	2.60
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.04)	0.00	0.00	0.00	0.00
Net realized gain on investments	(0.99)	0.00	0.00	0.00	0.00
Total distributions	(1.03)	0.00	0.00	0.00	0.00
Net asset value, end of year	\$47.76	\$32.81	\$31.63	\$24.45	\$19.63
TOTAL RETURN	49.92%⁽²⁾	3.73%⁽²⁾	29.37%⁽²⁾	24.55%	15.27%⁽²⁾⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$ 33.1	\$ 22.5	\$ 21.4	\$ 4.7	\$ 1.4
Ratio of operating expenses to average net assets	0.78%	0.79%	0.80%	0.84% ⁽³⁾	0.85% ⁽⁵⁾
Less: Reimbursement of expenses by Adviser and/or offsets	(0.03)%	(0.04)%	(0.05)%	0.00%	(0.01)% ⁽⁵⁾
Ratio of net operating expenses to average net assets	0.75%	0.75%	0.75%	0.84%	0.84% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets	(0.45)%	0.54%	(0.37)%	(0.27)%	(0.37)% ⁽⁵⁾
Portfolio turnover rate	11.57%	21.24%	8.81%	13.94%	19.30%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽³⁾ Interest expense rounds to less than 0.01%.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ For the period January 29, 2016 (initial offering of R6 Shares) to September 30, 2016.

BARON DISCOVERY FUND

	RETAIL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$19.41	\$ 23.77	\$17.56	\$13.40	\$11.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.24) ⁽¹⁾	(0.22) ⁽¹⁾	0.09 ⁽¹⁾	(0.17) ⁽¹⁾	0.16 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	9.03	(2.64)	6.13	4.33	2.38
Total from investment operations	8.79	(2.86)	6.22	4.16	2.54
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	(0.01)	0.00	0.00
Net realized gain on investments	(0.03)	(1.50)	0.00	0.00	(0.27)
Total distributions	(0.03)	(1.50)	(0.01)	0.00	(0.27)
Net asset value, end of year	\$28.17	\$ 19.41	\$23.77	\$17.56	\$13.40
TOTAL RETURN	45.33%	(11.93)%⁽²⁾	35.41%⁽²⁾	31.04%⁽²⁾	23.24%⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$165.2	\$ 122.7	\$108.2	\$131.2	\$ 18.6
Ratio of operating expenses to average net assets	1.35%	1.36%	1.40% ⁽³⁾	1.47%	1.88%
Less: Reimbursement of expenses by Adviser and/or offsets	0.00%	(0.01)%	(0.05)%	(0.12)%	(0.53)%
Ratio of net operating expenses to average net assets	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of net investment income (loss) to average net assets	(1.09)%	(1.10)%	0.45%	(1.11)%	1.38%
Portfolio turnover rate	43.36%	55.94%	72.25%	40.97%	90.74%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽³⁾ Interest expense rounds to less than 0.01%.

BARON DISCOVERY FUND (CONTINUED)

	INSTITUTIONAL SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$19.68	\$ 24.03	\$17.74	\$13.50	\$11.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.19) ⁽¹⁾	(0.18) ⁽¹⁾	0.01 ⁽¹⁾	(0.13) ⁽¹⁾	0.12 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	9.19	(2.67)	6.32	4.37	2.46
Total from investment operations	9.00	(2.85)	6.33	4.24	2.58
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	(0.04)	0.00	0.00
Net realized gain on investments	(0.03)	(1.50)	0.00	0.00	(0.27)
Total distributions	(0.03)	(1.50)	(0.04)	0.00	(0.27)
Net asset value, end of year	\$28.65	\$ 19.68	\$24.03	\$17.74	\$13.50
TOTAL RETURN	45.77%	(11.75)%	35.74% ⁽²⁾	31.41% ⁽²⁾	23.47% ⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$759.2	\$ 409.4	\$280.2	\$113.6	\$ 22.8
Ratio of operating expenses to average net assets	1.08%	1.10%	1.12% ⁽³⁾	1.23%	1.49%
Less: Reimbursement of expenses by Adviser and/or offsets	0.00%	0.00%	(0.02)%	(0.13)%	(0.39)%
Ratio of net operating expenses to average net assets	1.08%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets	(0.82)%	(0.88)%	0.05%	(0.85)%	1.06%
Portfolio turnover rate	43.36%	55.94%	72.25%	40.97%	90.74%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽³⁾ Interest expense rounds to less than 0.01%.

BARON DISCOVERY FUND (CONTINUED)

	R6 SHARES				
	Year Ended September 30,				
	2020	2019	2018	2017	2016 ⁽⁵⁾
Net asset value, beginning of year	\$19.68	\$ 24.03	\$17.74	\$13.50	\$12.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.19) ⁽¹⁾	(0.18) ⁽¹⁾	0.03 ⁽¹⁾	(0.12) ⁽¹⁾	(0.01) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	9.19	(2.67)	6.30	4.36	0.62
Total from investment operations	9.00	(2.85)	6.33	4.24	0.61
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	(0.04)	0.00	0.00
Net realized gain on investments	(0.03)	(1.50)	0.00	0.00	0.00
Total distributions	(0.03)	(1.50)	(0.04)	0.00	0.00
Net asset value, end of year	\$28.65	\$ 19.68	\$24.03	\$17.74	\$13.50
TOTAL RETURN	45.77%	(11.75)%	35.75%⁽²⁾	31.41%⁽²⁾	4.73%⁽²⁾⁽³⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$ 15.3	\$ 6.8	\$ 5.6	\$ 3.2	\$ 2.0
Ratio of operating expenses to average net assets	1.08%	1.09%	1.10% ⁽⁶⁾	1.22%	1.48% ⁽⁴⁾
Less: Reimbursement of expenses by Adviser and/or offsets	0.00%	0.00%	(0.01)%	(0.13)%	(0.39)% ⁽⁴⁾
Ratio of net operating expenses to average net assets	1.08%	1.09%	1.09%	1.09%	1.09% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets	(0.83)%	(0.88)%	0.15%	(0.79)%	(0.66)% ⁽⁴⁾
Portfolio turnover rate	43.36%	55.94%	72.25%	40.97%	90.74%

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ For the period August 31, 2016 (initial offering of R6 Shares) to September 30, 2016.

⁽⁶⁾ Interest expense rounds to less than 0.01%.

BARON DURABLE ADVANTAGE FUND

	RETAIL SHARES		
	Year Ended September 30,		
	2020	2019	2018 ⁽⁶⁾
Net asset value, beginning of year	\$11.77	\$10.74	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	(0.00) ⁽¹⁾⁽²⁾	0.03 ⁽¹⁾	0.01 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	2.72	1.03	0.73
Total from investment operations	2.72	1.06	0.74
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income	(0.02)	(0.03)	0.00
Net realized gain on investments	0.00	0.00	0.00
Total distributions	(0.02)	(0.03)	0.00
Net asset value, end of year	\$14.47	\$11.77	\$10.74
TOTAL RETURN	23.10%⁽³⁾	9.97%⁽³⁾	7.40%⁽³⁾⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets (in millions), end of year	\$ 4.0	\$ 1.9	\$ 0.6
Ratio of operating expenses to average net assets	2.80%	6.22%	7.45% ⁽⁵⁾
Less: Reimbursement of expenses by Adviser and/or offsets	(1.85)%	(5.27)%	(6.50)% ⁽⁵⁾
Ratio of net operating expenses to average net assets	0.95%	0.95%	0.95% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets	(0.01)%	0.25%	0.19% ⁽⁵⁾
Portfolio turnover rate	16.55%	13.23%	5.85% ⁽⁴⁾

(1) Based on average shares outstanding.

(2) Less than \$0.01 per share.

(3) The total returns would have been lower had certain expenses not been reduced during the period shown.

(4) Not annualized.

(5) Annualized.

(6) For the period January 2, 2018 (commencement of operations) to September 30, 2018.

BARON DURABLE ADVANTAGE FUND (CONTINUED)

	INSTITUTIONAL SHARES		
	Year Ended September 30,		
	2020	2019	2018 ⁽⁵⁾
Net asset value, beginning of year	\$11.82	\$10.76	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	0.03 ⁽¹⁾	0.06 ⁽¹⁾	0.04 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	2.73	1.03	0.72
Total from investment operations	2.76	1.09	0.76
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income	(0.02)	(0.03)	0.00
Net realized gain on investments	0.00	0.00	0.00
Total distributions	(0.02)	(0.03)	0.00
Net asset value, end of year	\$14.56	\$11.82	\$10.76
TOTAL RETURN	23.34%⁽²⁾	10.23%⁽²⁾	7.60%⁽²⁾⁽³⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets (in millions), end of year	\$ 8.0	\$ 4.7	\$ 3.0
Ratio of operating expenses to average net assets	2.40%	4.91%	5.71% ⁽⁴⁾
Less: Reimbursement of expenses by Adviser and/or offsets	(1.70)%	(4.21)%	(5.01)% ⁽⁴⁾
Ratio of net operating expenses to average net assets	0.70%	0.70%	0.70% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets	0.22%	0.52%	0.46% ⁽⁴⁾
Portfolio turnover rate	16.55%	13.23%	5.85% ⁽³⁾

(1) Based on average shares outstanding.

(2) The total returns would have been lower had certain expenses not been reduced during the period shown.

(3) Not annualized.

(4) Annualized.

(5) For the period January 2, 2018 (commencement of operations) to September 30, 2018.

BARON DURABLE ADVANTAGE FUND (CONTINUED)

	R6 SHARES		
	Year Ended September 30,		
	2020	2019	2018 ⁽⁵⁾
Net asset value, beginning of year	\$11.82	\$10.75	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	0.03 ⁽¹⁾	0.06 ⁽¹⁾	0.04 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	2.73	1.04	0.71
Total from investment operations	2.76	1.10	0.75
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income	(0.02)	(0.03)	0.00
Net realized gain on investments	0.00	0.00	0.00
Total distributions	(0.02)	(0.03)	0.00
Net asset value, end of year	\$14.56	\$11.82	\$10.75
TOTAL RETURN	23.34%⁽²⁾	10.34%⁽²⁾	7.50%⁽²⁾⁽³⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets (in millions), end of year	\$ 2.5	\$ 0.5	\$ 0.4
Ratio of operating expenses to average net assets	1.93%	4.65%	5.24% ⁽⁴⁾
Less: Reimbursement of expenses by Adviser and/or offsets	(1.23)%	(3.95)%	(4.54)% ⁽⁴⁾
Ratio of net operating expenses to average net assets	0.70%	0.70%	0.70% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets	0.23%	0.53%	0.46% ⁽⁴⁾
Portfolio turnover rate	16.55%	13.23%	5.85% ⁽³⁾

(1) Based on average shares outstanding.

(2) The total returns would have been lower had certain expenses not been reduced during the period shown.

(3) Not annualized.

(4) Annualized.

(5) For the period January 2, 2018 (commencement of operations) to September 30, 2018.

General Information

Custodian, Administrator, Transfer Agent and Dividend Agent

State Street Bank and Trust Company ("SSBT"), One Lincoln Street, Boston, MA 02111, serves as the custodian for the Funds' cash and securities.

SSBT serves as the administrator to the Funds and provides certain accounting and bookkeeping services, which include maintaining the books of each Fund, calculating daily the income and NAV per share of each Fund and assisting in the preparation of tax returns and reports to shareholders.

DST Systems, Inc. serves as transfer agent and dividend disbursing agent for the Funds.

These institutions are not responsible for investment decisions of the Funds.

Shareholder Information

If you have questions about your account or transactions, please contact DST at DST Systems, Inc., P.O. Box 219946, Kansas City, MO 64121-9946, or by telephone at 1-800-442-3814.

If you have questions about general Fund information, please call 1-800-99BARON or 212-583-2100.

As a Massachusetts business trust, annual shareholder meetings are not required. The Adviser sends Annual and Semi-Annual Financial Reports to shareholders. Pending legal proceedings, if any, are disclosed in the SAI.

For More Information

Investors who want more information about Baron Funds® may obtain the following documents free upon request at the numbers or addresses below.

Shareholder Reports and Statement of Additional Information

Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Financial Reports to shareholders. In the Funds' Annual Report you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

Additional information is also contained in the SAI dated January 28, 2021. A current SAI is on file with the SEC and is incorporated by reference in this Prospectus. You may obtain the SAI and the shareholder reports without charge by writing or calling 1-800-99BARON. The SAI and shareholder reports are also available on the Baron Funds® website, www.BaronFunds.com.

By telephone: Call 1-800-99BARON (1-800-992-2766)

By mail: Write to: BARON FUNDS®
767 Fifth Avenue
New York, NY 10153

By e-mail: Send your request to:
info@BaronFunds.com

On the Internet: Text-only versions of Baron Funds® documents can be viewed online or downloaded from: www.BaronFunds.com or from the EDGAR database on the SEC's website at www.sec.gov.

Ticker Symbols:	Baron Asset Fund	
	Retail Shares	BARAX
	Institutional Shares	BARIX
	R6 Shares	BARUX
	Baron Growth Fund	
	Retail Shares	BGRFX
	Institutional Shares	BGRIX
	R6 Shares	BGRUX
	Baron Small Cap Fund	
	Retail Shares	BSCFX
	Institutional Shares	BSFIX
	R6 Shares	BSCUX
	Baron Opportunity Fund	
	Retail Shares	BIOPX
	Institutional Shares	BIOIX
	R6 Shares	BIOUX
	Baron Fifth Avenue Growth Fund	
	Retail Shares	BFTHX
	Institutional Shares	BFTIX
	R6 Shares	BFTUX
	Baron Discovery Fund	
	Retail Shares	BDFFX
	Institutional Shares	BDFIX
	R6 Shares	BDFUX
	Baron Durable Advantage Fund	
	Retail Shares	BDAFX
	Institutional Shares	BDAIX
	R6 Shares	BDAUX

SEC file number: 811-5032

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus or in the related SAI.

