

Summary Prospectus

April 30, 2018

Baron WealthBuilder Fund

Retail Shares : BWBFX

Institutional Shares : BWBIX

TA Shares : BWBTX

Baron Select Funds



Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.BaronFunds.com/prospectus. You can also get this information at no cost by calling 1-800-99BARON or by sending an email request to info@BaronFunds.com. The Fund's Prospectus and statement of additional information, dated 4/30/18, are incorporated by reference into this summary prospectus.

Baron WealthBuilder Fund

Investment Goal

The investment goal of Baron WealthBuilder Fund (the "Fund") is capital appreciation.

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	Acquired Fund Fees and Expenses ^{1,2}	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements ³
BARON WEALTHBUILDER FUND							
Retail Shares	—	0.25%	0.77%	1.11%	2.13%	(0.72)%	1.41%
Institutional Shares	—	—	0.77%	1.11%	1.88%	(0.72)%	1.16%
TA Shares	—	—	0.77%	1.11%	1.88%	(0.72)%	1.16%

* While the Fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the Baron mutual funds in which it invests (acquired funds).

¹ Because Baron WealthBuilder Fund is a new Fund, "Other Expenses" and "Acquired Fund Fees and Expenses" are based on estimated amounts for the current fiscal year and take into account the net annual operating expense limitation agreed to by BAMCO, Inc. ("BAMCO" or the "Adviser") for the Baron mutual funds in which it anticipates investing.

² Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the securities of a select number of Baron mutual funds.

³ BAMCO has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary expenses are not subject to the operating expense limitation) to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of Institutional Shares and 0.05% of average daily net assets of TA Shares.

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.

Baron WealthBuilder Fund

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

YEAR	1	3
BARON WEALTHBUILDER FUND		
Retail Shares	\$144	\$446
Institutional Shares	\$118	\$368
TA Shares	\$118	\$368

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. As the Fund is a newly formed mutual fund, it has no prior turnover rate.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the “Underlying Funds”), representing specific investment strategies. However, included in the Underlying Funds are diversified funds (with the exception of **Baron Partners Fund, Baron Focused Growth Fund** and **Baron Real Estate Income Fund**). The Fund normally invests in a variety of domestic and international equity funds. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

The Fund can invest in funds holding U.S. and international stocks; small-cap, small-to mid-cap, mid-cap, large-cap, all-cap stocks; and specialty stocks.

The portfolio manager decides how much of the Fund’s assets to allocate to underlying fund investments based on the outlook for, and on the relative valuations of, the Underlying Funds and the various markets in which they invest.

Baron WealthBuilder Fund

Underlying Funds

BARON WEALTHBUILDER FUND	
Strategy	Fund
Small Cap	Baron Discovery Fund
	Baron Small Cap Fund
	Baron Growth Fund
Small-Mid Cap	Baron Focused Growth Fund
Mid Cap	Baron Asset Fund
Large Cap	Baron Fifth Avenue Growth Fund
	Baron Durable Advantage Fund
All Cap	Baron Partners Fund
	Baron Opportunity Fund
International / Global	Baron International Growth Fund
	Baron Emerging Markets Fund
	Baron Global Advantage Fund
Specialty	Baron Real Estate Fund
	Baron Energy and Resources Fund
	Baron Real Estate Income Fund
	Baron Health Care Fund

The Fund may sell shares of the Underlying Funds for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities. The Fund may also modify the list of Underlying Funds at any time, including by adding Underlying Funds that may be created in the future, or change the Fund's asset allocation at any time, in each case without prior approval from or notice to shareholders. At certain periods, the Fund may hold a portion of its assets in cash, money market securities or other similar liquid investments.

Baron WealthBuilder Fund

Principal Risks of Investing in the Fund

The following summarizes the risks that the Fund is subject to based on its investments in the Underlying Funds. The risks described below are risks to the Fund's overall portfolio. These are generally different from the risks of any one Underlying Fund. While each Underlying Fund has its own particular risk characteristics, the strategy of allocating the Fund's assets to different Underlying Funds may allow those risks to be offset to some extent.

Asset Allocation. The Fund's ability to achieve its investment objective depends largely upon selecting the best mix of Underlying Funds. The selection of the Underlying Funds and the allocation of the Fund's assets among the various market sectors could cause the Fund to underperform in comparison to other funds with a similar investment objective.

Developing Countries. Certain Underlying 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. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

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 an Underlying Fund may invest primarily in large-cap company securities, that Underlying Fund may underperform other funds during periods when their securities are out of favor.

Baron WealthBuilder Fund

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Risks of Investing in the Underlying Funds. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund.

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.

Performance

As the Fund is a newly formed mutual fund, it has no prior performance.

Management

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

Portfolio Manager. Ronald Baron has been the portfolio manager of the Fund since its inception on December 29, 2017. Mr. Baron founded the Adviser in 1987.

Baron WealthBuilder 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
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.
TA 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.

* TA Shares are available only to investors who purchase shares of the Fund directly through the Fund's transfer agent.

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.

Baron WealthBuilder Fund

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 Shares 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.



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