

**BARON
FUNDS®**

Baron FinTech Fund

Supplement dated February 3, 2023
to Summary Prospectus dated April 29, 2022

Effective February 3, 2023, in connection with the primary benchmark of Baron FinTech Fund (the "Fund"), the Summary Prospectus of the Fund is modified as follows:

On page 7 of the Summary Prospectus, the "Average Annual Total Returns for the periods ended December 31, 2021" table and the paragraph that follows the table are deleted in their entirety and replaced with the following:

Average Annual Total Returns for the periods ended December 31, 2021

| BARON FINTECH FUND | 1 year | 5 years | 10 years | Since Inception |
|---|---------------|----------------|-----------------|----------------------------|
| Retail Shares (Inception date: 12-31-19) | | | | |
| Return before taxes | 15.04% | N/A | N/A | 30.00% |
| Return after taxes on distributions | 15.04% | N/A | N/A | 30.00% |
| Return after taxes on distributions and sale of Fund shares | 8.91% | N/A | N/A | 23.52% |
| Institutional Shares (Inception date: 12-31-19) | | | | |
| Return before taxes | 15.35% | N/A | N/A | 30.31% |
| R6 Shares (Inception date: 12-31-19) | | | | |
| Return before taxes | 15.28% | N/A | N/A | 30.31% |
| FactSet Global FinTech Index (reflects no deduction for fees, expenses or taxes) | (3.71)% | N/A | N/A | 13.92% |
| S&P 500 Index (reflects no deduction for fees, expenses or taxes) | 28.71% | N/A | N/A | 23.44% |

The Fund has changed its primary benchmark to the FactSet Global FinTech Index because the Adviser believes it better reflects the investment strategy of the Fund and it is more representative of the Fund's investable universe. The FactSet Global FinTech Index is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware. The S&P 500 Index is an unmanaged index of larger-cap companies.

This information supplements the Summary Prospectus dated April 29, 2022. This Supplement and the Summary Prospectus constitute a current prospectus. To request another copy of the Summary Prospectus or the Prospectus, please call 1-800-992-2766 or visit our website at www.BaronFunds.com.

Summary Prospectus

April 29, 2022

Baron FinTech Fund

Retail Shares : BFINX

Institutional Shares : BFIIX

R6 Shares : BFIUX

Baron Select Funds



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.

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 4/29/22, are incorporated by reference into this summary prospectus.

Baron FinTech Fund

Investment Goal

The investment goal of Baron FinTech 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. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

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 FINTECH FUND | | | | | | |
| Retail Shares | 0.80% | 0.25% | 0.52% | 1.57% | (0.37)% | 1.20% |
| Institutional Shares | 0.80% | 0.00% | 0.38% | 1.18% | (0.23)% | 0.95% |
| R6 Shares | 0.80% | 0.00% | 0.38% | 1.18% | (0.23)% | 0.95% |

¹ BAMCO ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2032, 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 1.20% of average daily net assets of Retail Shares, average daily net assets of Retail Shares, 0.95% of average daily net assets of Institutional Shares and 0.95% 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

Baron FinTech Fund

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 FINTECH FUND | | | | |
| Retail Shares | \$122 | \$381 | \$660 | \$1,455 |
| Institutional Shares | \$ 97 | \$303 | \$525 | \$1,166 |
| R6 Shares | \$ 97 | \$303 | \$525 | \$1,166 |

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 December 31, 2021, the Fund’s portfolio turnover rate was 11.88% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that, under normal circumstances, invests at least 80% of its net assets in securities of companies that develop, use, or rely on innovative technologies or services, in a significant way, for banking, lending, capital markets, financial data analytics, insurance, payments, asset management, or wealth management. The Fund may purchase securities of companies of any market capitalization and may invest in foreign stocks, including emerging market securities, however, investments in non-U.S. securities are limited to 35% of the Fund’s total assets at the time of purchase.

Principal Risks of Investing in the Fund

FinTech Companies. FinTech Companies may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. These companies may have significant exposure to consumers and businesses (especially small businesses) in the form of loans and other financial products or services. FinTech Companies typically face intense competition and potentially rapid product obsolescence. In addition, many FinTech Companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. Many FinTech Companies currently operate under less regulatory scrutiny than traditional financial services companies and banks, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some FinTech Companies. These companies

could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. FinTech Companies involved in alternative currencies may face slow adoption rates and be subject to higher levels of regulatory scrutiny in the future, which could severely impact the viability of these companies. FinTech Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of FinTech Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on FinTech Companies. Companies across a wide variety of industries are exploring the possible applications of fintech technologies. The extent of such technologies versatility has not yet been fully explored. Consequently, the Fund's holdings may include equity securities of operating companies that focus on or have exposure to a wide variety of industries and the economic fortunes of certain companies held by the Fund may not be significantly tied to such fintech technologies. Such technologies ultimately may not have a material affect on the economic returns of the companies in which the Fund invests.

Information Technology Sector. Companies in the information technology sector are subject to rapid changes in technology product cycles; rapid product obsolescence; government regulation; and increased competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies and companies that rely heavily on technology tend to be more volatile than the overall market and are also heavily dependent on patent and intellectual property rights. In addition, information technology companies may have limited product lines, markets, financial resources or personnel.

IT Services Industry. The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services.

Financials Sector. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a

non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Concentration. The Fund's strategy of concentrating in financial companies means that its performance will be closely tied to the performance of a particular market segment. The Fund's concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these companies would have a larger impact on the Fund than on a mutual fund that does not concentrate in such companies. At times, the performance of these companies will lag the performance of other industries or the broader market as a whole.

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, because growth stocks tend to be sensitive to changes in their earnings and to increasing interest rates and inflation, they tend to be more volatile than other types of stocks.

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 caused, among other reasons, by increased inflation, or tightening monetary policy or interest rate increases by the US Federal Reserve or similar international bodies, 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.

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.

Developing Countries. The Fund invests in developing countries, which include countries in the MSCI Emerging Markets (EM) 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 Index. 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.

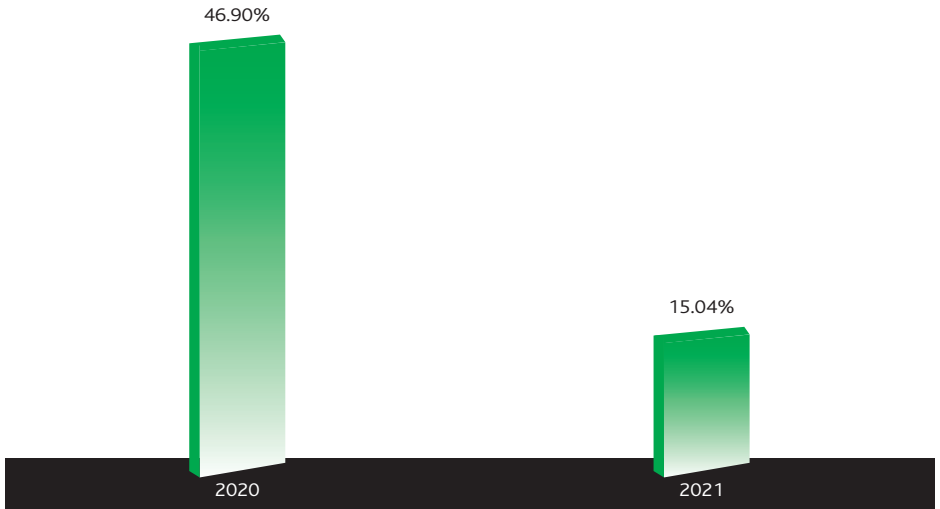
Small- and Mid-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and mid-sized companies, but there also may be more risk. Securities of small- and mid-sized companies may not be well known to most investors, and the securities may be less actively traded 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

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing the Fund's performance from year to year and by showing how the Fund's annual returns for 1 year and since inception compared with that 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).

Baron FinTech Fund

Total Return (%) for the year ended December 31 (Retail Shares)



Best Quarter: 6/30/20: 31.89%

Worst Quarter: 3/31/20: (12.50)%

Average Annual Total Returns (for periods ended 12/31/2021)

The following table shows the Fund's Retail Shares' annual and since inception return (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2021. The table also shows the average annual return 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 FinTech Fund

Average Annual Total Returns for the periods ended December 31, 2021

| | 1 year | 5 years | 10 years | Since Inception |
|--|---------|---------|----------|-----------------|
| BARON FINTECH FUND | | | | |
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| FactSet Global FinTech Index (reflects no deduction for fees, expenses or taxes) | (3.71)% | N/A | N/A | 13.92% |

The S&P 500 Index is an unmanaged index of larger-cap companies. The FactSet Global FinTech Index is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies.

Management

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

Portfolio Manager. Josh Saltman has been the portfolio manager of the Fund since its inception on December 31, 2019. Mr. Saltman has worked at the Adviser as an analyst since August of 2011.

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 FinTech 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 FinTech 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.



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