

BARON FUNDS®

Baron Investment Funds Trust
Baron Select Funds

Supplement dated March 20, 2020
to Current Summary Prospectuses and Prospectuses

The following replaces “General Stock Market” in “Principal Risks of Investing in the Fund” in the summary prospectuses and in the prospectuses replaces “General Stock Market” in “Principal Risks of Investing in the Fund” for each Fund (in the Fund summary at the beginning of the prospectuses) and in “Information about the Fund[s]—Additional Investment Risks.”

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 current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has 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.

Summary Prospectus

January 28, 2020

Baron Growth Fund

Retail Shares : BGRFX

Institutional Shares : BGRIX

R6 Shares : BGRUX

Baron Investment Funds Trust



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 1/28/20, are incorporated by reference into this summary prospectus.

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% | 0.04% | 1.29% |
| 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 | \$131 | \$409 | \$708 | \$1,556 |
| Institutional Shares | \$106 | \$331 | \$574 | \$1,271 |
| R6 Shares | \$106 | \$331 | \$574 | \$1,271 |

Baron Growth 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, 2019, the Fund's portfolio turnover rate was 1.93% 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 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. 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.

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

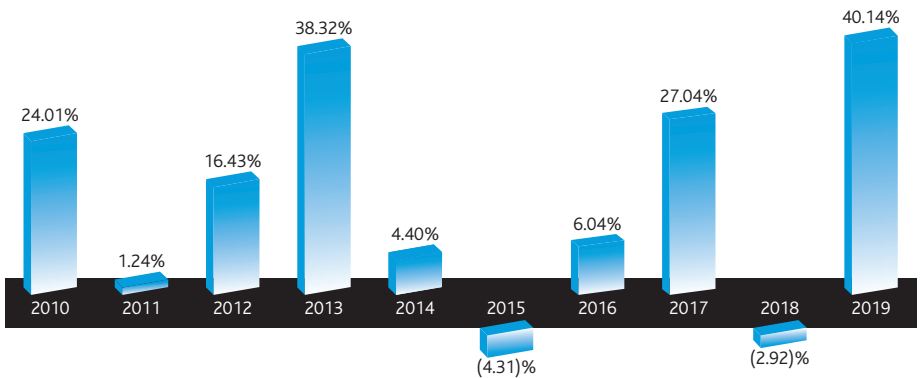
Baron Growth Fund

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 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: 03/31/19: 21.60%

Worst Quarter: 12/31/18: (18.58)%

Average Annual Total Returns (for periods ended 12/31/19)

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, 2019. 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.

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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, 2019

| | 1 year | 5 years | 10 years | Since Inception |
|--|--------|---------|----------|-----------------|
| BARON GROWTH FUND | | | | |
| Retail Shares (Inception date: 12-31-94) | | | | |
| Return before taxes | 40.14% | 11.89% | 13.98% | 13.34% |
| Return after taxes on distributions | 38.95% | 9.72% | 12.49% | 12.39% |
| Return after taxes on distributions and sale of Fund shares | 24.61% | 8.95% | 11.40% | 11.74% |
| Institutional Shares* (Inception date: 05-29-09) | | | | |
| Return before taxes | 40.50% | 12.18% | 14.28% | 13.46% |
| R6 Shares* (Inception date: 01-29-16) | | | | |
| Return before taxes | 40.50% | 12.18% | 14.28% | 13.46% |
| Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes) | 28.48% | 9.34% | 13.01% | 8.13% |
| S&P 500 Index (reflects no deduction for fees, expenses or taxes) | 31.49% | 11.70% | 13.56% | 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 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

Baron Growth Fund

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.

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 |

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| | Minimum Initial Investment | Minimum Subsequent Investment | Maximum Subsequent Investment |
|--------------------------------|---|-------------------------------|--|
| 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. |

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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