

Prospectus

April 29, 2022

Baron WealthBuilder Fund

Retail Shares : BWBFX Institutional Shares : BWBIX TA Shares : BWBTX

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.



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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. 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	Acquired Fund Fees and Expenses ¹	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses after Expense Reimbursements ²
BARON WEALTHBUILDER FUND							
Retail Shares	—	0.25%	0.08%	1.00%	1.33%	(0.03)%	1.30%
Institutional Shares	—	—	0.08%	1.00%	1.08%	(0.03)%	1.05%
TA Shares	—	—	0.08%	1.00%	1.08%	(0.03)%	1.05%

* 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 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.

² BAMCO, Inc. ("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 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. 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 WealthBuilder 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 WEALTHBUILDER FUND				
Retail Shares	\$132	\$412	\$713	\$1,568
Institutional Shares	\$107	\$334	\$579	\$1,283
TA 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 December 31, 2021, the Fund's portfolio turnover rate was 0.18% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a 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. 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 sector specific 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
	Baron New Asia Fund
Sector	Baron Real Estate Fund
	Baron Real Estate Income Fund
	Baron Health Care Fund
	Baron FinTech Fund
	Baron Technology 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

Baron WealthBuilder Fund

a portion of its assets in cash, money market securities or other similar liquid investments.

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.

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.

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.

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

Baron WealthBuilder Fund

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.

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.

Consumer Discretionary Sector. 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.

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.

Industrials Sector. The Fund's investments are exposed to issuers conducting business in the Industrials Sector. The Industrials Sector includes manufacturers and distributors of capital goods such as aerospace and defense, building projects, electrical equipment and machinery and companies that offer construction and engineering services. It also includes providers of commercial and professional services including printing, environmental and facilities services, office services and supplies, security and alarm services, human resource and employment services, research and consulting services. It also includes companies that provide transportation services. The Fund is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Industrials Sector. The prices of the securities of companies operating in the Industrials Sector may fluctuate due to the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices.

Baron WealthBuilder Fund

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.

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.

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.

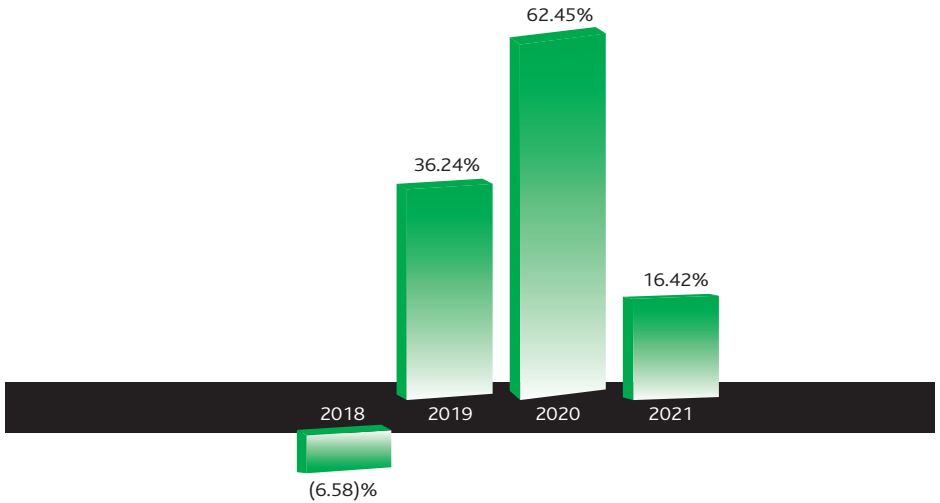
Technology. Technology companies, including internet-related and information technology companies, as well as companies propelled by new technologies, may present the risk of rapid change and product obsolescence, and their successes may be difficult to predict for the long term. Some technology companies 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 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 WealthBuilder Fund

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



Best Quarter: 6/30/20: 35.31%

Worst Quarter: 3/31/20: (18.48)%

Annual Total Return (for periods ended 12/31/21)

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, 2021. The table also shows the annual return of the Fund's Institutional Shares and TA 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 WealthBuilder Fund

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

	1 year	5 years	10 years	Since Inception
BARON WEALTHBUILDER FUND				
Retail Shares (Inception date: 12-29-2017)				
Return before taxes	16.42%	N/A	N/A	24.56%
Return after taxes on distributions	14.92%	N/A	N/A	23.75%
Return after taxes on distributions and sale of Fund shares	10.74%	N/A	N/A	19.81%
Institutional Shares (Inception date: 12-29-2017)				
Return before taxes	16.70%	N/A	N/A	24.83%
TA Shares (Inception date: 12-29-2017)				
Return before taxes	16.70%	N/A	N/A	24.83%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	28.71%	N/A	N/A	17.65%
MSCI ACWI Index (reflects no deduction for fees, expenses or taxes)	18.54%	N/A	N/A	12.12%

The S&P 500 Index is an unmanaged index of larger-cap companies. The MSCI ACWI Index Net USD is an unmanaged, free float-adjusted market capitalization weighted index reflected in US dollars that measures the equity market performance of large and mid cap securities across developed and emerging markets.

Management

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

Portfolio Manager. Ronald Baron has been the Lead Portfolio Manager of the Fund since its inception on December 29, 2017. Michael Baron has been the co-manager of the Fund since December 8, 2020. Mr. Ronald Baron founded the Adviser in 1987. Mr. Michael Baron joined the Adviser as a research analyst in September of 2004.

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 WealthBuilder Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
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;

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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 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.

This Prospectus is for **Baron WealthBuilder Fund** (the "Fund"), a series of Baron Select Funds. Baron Select Funds currently has twelve series, **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, Baron FinTech Fund, Baron New Asia Fund** and **Baron Technology Fund**. If you are interested in Baron Asset Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund or Baron Durable Advantage Fund, which are series of Baron Investment Funds Trust, please visit www.BaronFunds.com or contact us at 1-800-99BARON. The series of Baron Investment Funds Trust and Baron Select Funds may be collectively referred to as the "Underlying Funds".

Investment Goal

Baron WealthBuilder Fund

Capital appreciation.

Additional Investment Strategies

As the Fund makes investments exclusively in the Underlying Funds, the Fund expects its portfolio to be subject to the additional principal investment strategies described below.

Baron Asset Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund, Baron Durable Advantage Fund, Baron Partners Fund, Baron Focused Growth Fund, Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund and **Baron Technology Fund** may invest without limitation in the securities of non-U.S. issuers in U.S. denominated form known as American Depository Receipts.

Baron Asset Fund, Baron Growth Fund and Baron Small Cap Fund may invest up to 10% of their respective total assets directly in the securities of non-U.S. issuers that are not publicly traded in the U.S. and in Global Depository Receipts and European Depository Receipts. Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund, Baron Durable Advantage Fund, **Baron Partners Fund** and **Baron Focused Growth Fund** may invest up to 25% of their respective total assets, and **Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund** and **Baron Technology Fund** may invest up to 35% of its total assets, directly in the securities of non-U.S. issuers that are not publicly traded in the U.S. and in Global Depository Receipts and European Depository 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.

Baron International Growth Fund may invest up to 25% of its total assets directly in the securities of U.S. issuers. In addition, the Fund may invest without limitation in the securities of non-U.S. issuers in U.S. denominated form known as American Depository Receipts.

Baron Emerging Markets Fund may invest up to 20% of its net assets in developed countries, frontier countries as defined by the MSCI Frontier Markets (FM) Index and in the securities of non-U.S. issuers in developed and frontier countries in U.S. denominated form known as American Depository Receipts.

Baron Global Advantage Fund may invest without limitation directly in the securities of U.S. and non-U.S. companies in any form, including, in the case of U.S. companies, European Depository Receipts and Global Depository Receipts, and in the case of non-U.S. companies, American Depository Receipts. At all times, **Baron Global Advantage Fund** will have investments in the securities of companies in at least three countries outside of the U.S. Under normal conditions, at least 40% of the Fund's net assets will be invested in stocks of companies outside the U.S. (at least 30% if foreign market conditions are not favorable).

Baron New Asia Fund may invest up to 20% of its total assets directly in the securities of U.S. issuers. In addition, the Fund may invest without limitation in the securities of non-U.S. issuers in U.S. denominated form known as American Depository Receipts, Global Depository Receipts and other types of depository receipts with respect to issuers located in Asia.

Except for Baron Asset Fund, the Underlying Funds may sell securities short. Short selling occurs when the Underlying Funds sell a security that the Underlying Funds do not own. In order to do so, the Underlying 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 Underlying 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 Underlying 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 Underlying Funds may also short market indices to hedge against broad movements in the market. Generally, when the Underlying Funds take a short position, the Adviser believes that the security's price will fall. If it falls sufficiently, the Underlying Funds will make money. If it instead increases in price, the Underlying Funds will lose money. The Underlying 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.

Except for Baron Asset Fund, which may invest up to 10% of its net assets, the Underlying Funds 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 within 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 Underlying 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 Underlying 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 Underlying 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 Underlying Funds may invest up to 35% of their total assets in such securities. Some debt securities purchased by the Underlying 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 Fund and the Underlying Funds may, from time to time, take temporary defensive positions that are inconsistent with their 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 Fund's and the Underlying 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 Fund and the Underlying 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 and Baron Opportunity 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, subject to exceptions for borrowing of up to 5% for temporary or emergency purposes.

Baron Fifth Avenue Growth Fund, Baron Discovery Fund, Baron Durable Advantage 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 Health Care Fund, Baron FinTech Fund, Baron New Asia Fund** and **Baron Technology Fund** may borrow from a bank up to 33% of the value of their respective total assets, including the amount borrowed, as of the time the borrowing is made, subject to exceptions for borrowings of up to 5% for temporary or emergency purposes. **Baron Partners Fund** may borrow money from banks to take advantage of opportunities to invest (leverage) in an amount up to one-third of its total assets, which include assets purchased with borrowed money.

Companies in which the Underlying 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 Underlying Funds' shareholders to do so. Such a decision may result in the Underlying Funds owning shares of an issuer outside of the Underlying Funds' market cap range.

The Underlying Funds may enter into swap transactions.

The Underlying 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 on pages 3-12 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 the Underlying 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 Underlying 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 Underlying Funds may make significant investments in companies in which the Adviser has great conviction. Of course, there can be no guarantee that the Underlying Funds will be successful at achieving their investment goals.

The Adviser believes that its analysis of environmental, social, and governance ("ESG") factors may benefit its research and investment process. Among the resources the Adviser uses to generate ESG information that may be integrated into its analysis are: proprietary company and industry-specific ESG research; third-party ESG ratings and research; portfolio reviews of ESG-related data; and ESG-specific engagements with investee companies. The Adviser also has established publicly available ESG policies that incorporate ESG considerations, including, an "ESG Policy," "Exclusion Policy," "Statement on Climate Change," and "Proxy Voting Policies and Procedures." The Adviser believes that, in addition to helping to identify and mitigate investment risk, ESG analysis also may help to frame or illuminate potential opportunities within investee companies for, among other benefits, revenue enhancement, cost reduction, margin improvement, and improved returns on capital. Depending on the company, ESG considerations may be an important part of the Adviser's investment analysis, and factoring the impact of these risks and opportunities into its valuation could sway its investment decisions. Because the Funds are not ESG-focused funds, these considerations may not be conclusive or employed in the analysis of all companies, and securities of companies may be purchased and or retained by the Funds for reasons other than ESG factors.

The Underlying Funds have a long-term outlook and often invest in businesses for several years. The Underlying Funds hope for significant business growth and stock price appreciation over that time period. As long-term investors in businesses, the Fund is designed for long-term shareholders. The Fund is 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 40-42 of this Prospectus).

Additional Investment Risks

The risks of the Fund directly correspond to the risks of the Underlying Funds. Those additional principal investment risks may include:

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.

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.

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 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 imposing quarantines or similar restrictions, as well as the forced or voluntary 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.

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 its 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.

Consumer Discretionary Sector. 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. 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. 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 Underlying 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 Underlying Funds do not engage in extensive foreign currency hedging programs. Further, exchange rate movements are volatile, the Underlying Funds' attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Cybersecurity. The use of the Internet and other electronic media and technology exposes the Fund and the Underlying Funds, and their 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 Fund and the Underlying Funds and their shareholders and cause the Fund and the Underlying 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 Fund and the Underlying 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 Fund's and the Underlying Funds' net asset value per share ("NAV"), 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 Fund and the Underlying Funds and their service providers. In addition, cyber incidents affecting issuers in which the Fund and the Underlying Funds invest could cause their 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 Fund and the Underlying 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. 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. The definition of developing countries for Baron Emerging Markets Fund excludes countries in the FM 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. These risks are greater for countries in the FM Index.

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. Except for Baron Asset Fund, which may invest up to 10% of its net assets, the Underlying Funds may invest up to 15% of their respective net assets in illiquid securities at the time of purchase. Subsequently, if as a result of changes in the portfolio, illiquid securities exceed 10% or 15% of net assets (as applicable), an Underlying Fund may not acquire any additional illiquid securities and the Adviser will take such steps as it considers appropriate to reduce the percentage within a reasonable time. 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.

Industrials Sector. The Fund's investments are exposed to issuers conducting business in the Industrials Sector. The Industrials Sector includes manufacturers and distributors of capital goods such as aerospace and defense, building projects, electrical equipment and machinery and companies that offer construction and engineering services. It also includes providers of commercial and professional services including printing, environmental and facilities services, office services and supplies, security and alarm services, human resource and employment services, research and consulting services. It also includes companies that provide transportation services. The Fund is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Industrials Sector. The prices of the securities of companies operating in the Industrials Sector may fluctuate due to the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices.

Industry Concentration. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry, and the securities of companies in that industry could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry, and these companies can be sensitive to adverse economic, regulatory or financial developments.

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 an Underlying Fund's performance depends on a variety of factors, including the number of IPOs the Underlying Fund invests in relative to the size of the Underlying Fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value.

If an Underlying 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 an Underlying Fund's level of participation in IPOs and secondary offerings will be the same in the future.

Interest Rate. Certain Underlying Funds are subject to greater interest rate risk when compared to other Underlying stocks Funds due to the chance that periods of rising interest rates may cause REIT stock prices to decline and the overall cost of borrowing to increase.

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.

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

Long-Term Outlook and Projections. The Underlying 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 Underlying Funds' portfolios.

Non-Diversification and Focus. Funds that are less diversified across geographic regions, countries, industries, or individual companies are generally riskier than more diversified funds. If an Underlying Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of that Underlying Fund's overall portfolio.

Non-Diversified Portfolio. Certain Underlying Funds are non-diversified, which means they may have a greater percentage of their assets in a single issuer than a diversified fund. Because of this, an Underlying 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 an Underlying non-diversified Fund versus an Underlying diversified Fund. Thus, an Underlying non-diversified Fund is more likely to experience significant fluctuations in value, exposing it to a greater risk of loss in any given period than an Underlying diversified Fund.

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 by the Underlying Funds may take place in various foreign markets on certain days when the Underlying 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.

Real Estate Industry. In addition to general market conditions, the value of the Underlying Funds will be affected by the strength of the real estate markets. Factors that could affect the value of the Underlying Funds' holdings include the following: overbuilding and increased competition; increases in property taxes and operating expenses; declines in the value of real estate; lack of availability of equity and debt financing to refinance maturing debt; vacancies due to economic conditions and tenant bankruptcies; losses due to costs resulting from environmental contamination and its related clean-up; changes in interest rates; changes in zoning laws; casualty or condemnation losses; variations in rental income; changes in neighborhood values; and functional obsolescence and appeal of properties to tenants.

REIT. REITs generally are dependent upon management skills and may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for favorable tax treatment under applicable tax law. Various factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

Risks of Emphasizing a Region, Country, Sector or Industry. If an Underlying 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 the Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 an Underlying Fund’s portfolio. With respect to a short position held by an Underlying 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 Underlying 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 Underlying 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 Underlying 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 OTC 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 Underlying Funds will lose any premium they paid for the option as well as any anticipated benefit of the transaction.

Taxes. The Fund and each of the Underlying Funds have 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 44-46 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 44-46 of this Prospectus, and the “Taxation of the Fund” section on pages 34-38 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.

In addition to the risks above, the Fund is subject to the following risks based on its investment in the Underlying Funds:

Fund-of-Funds. Although BAMCO serves as the investment adviser of the Underlying Funds in which the Fund invests, an Underlying Fund may change its investment policy without the Fund’s approval, which could force the Fund to reduce or eliminate its allocation to the Underlying Fund at an unfavorable time. In addition, if one Underlying Fund buys the same securities that another Underlying Fund sells, the Fund would indirectly bear the costs of these transactions without accomplishing any investment purpose.

Health Care Sector. 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.

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.

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.

Depository Receipts Risk. Although depository receipts have risks similar to the securities that they represent, they may also involve higher expenses and may trade at a discount (or premium) to the underlying security. In addition, depository receipts may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

Frontier Countries. The Underlying Funds' investments in frontier countries, which include countries in the MSCI Frontier Markets (FM) Index, are subject to all of the risks of non-U.S. investing generally and the risks of investing in developing countries, except that such risks are greater in frontier countries.

Risks Associated with China and Hong Kong. The Underlying Funds may obtain exposure to companies based or operated in China by investing through legal structures known as variable interest entities ("VIEs"). Instead of directly owning the equity securities of a Chinese company, a VIE enters into service and other contracts with the Chinese company. Although the VIE has no equity ownership of the Chinese company, the contractual arrangements permit the VIE to consolidate the Chinese company into its financial statements. VIE investments are subject to the risk that any breach of these contractual arrangements will be subject to Chinese law and jurisdiction, that Chinese law may be interpreted or change in a way that affects the enforceability of the VIE's arrangements, or that contracts between the Chinese company and the VIE may otherwise not be enforceable under Chinese law. Thus, the

remedies and rights of investors such as the Underlying Funds may be limited in such circumstances. If these risks materialize, the value of investments in VIEs could be adversely affected and the Underlying Funds could incur significant losses with no recourse available.

Risks of Investing through Stock Connect. The Underlying Funds may invest in A-shares listed and traded through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect from time to time or in the future. Trading through Stock Connect is subject to a number of restrictions that may affect the Underlying Funds' investments and returns. Moreover, Stock Connect A shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Underlying Funds' investments or returns.

Risks Associated with India. Government actions, bureaucratic obstacles and inconsistent economic reform within the Indian government have had a significant effect on the Indian economy and could adversely affect market conditions, economic growth and the profitability of private enterprises in India. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. Large portions of many Indian companies remain in the hands of their founders (including members of their families). Corporate governance standards of family-controlled companies may be weaker and less transparent, which increases the potential for loss and unequal treatment of investors. Religious, cultural and military disputes persist in India and between India and Pakistan (as well as sectarian groups within each country).

Volatility Risk: The smaller size and lower levels of liquidity in emerging markets, as well as other factors, may result in changes in the prices of Asian securities that are more volatile than those of companies in more developed regions. This volatility can cause the price of the Fund's shares to go up or down dramatically. Because of this volatility, this Fund is better suited for long-term investors (typically five years or longer).

Share Classes

The Fund offers three classes of shares, Retail Shares, Institutional Shares and TA Shares, which differ only in their ongoing fees and eligibility requirements. Retail Shares are available to all investors, but are not available directly through the Fund's transfer agent, and investment minimums range from \$500 to \$2,000 depending on the account type. TA Shares are available only to investors who purchase shares of

the Fund directly through the Fund's transfer agent. TA Shares do not charge a 12b-1 fee or make revenue sharing payments, to include payments for sub-transfer agency or record-keeping services. Investment minimums for TA Shares range from \$500 to \$2,000 depending on the account type. TA Shares are not currently available to financial intermediaries. Institutional Shares are for investments in the amount of \$1,000,000 or more. Institutional Shares are intended for certain financial intermediaries that offer shares of the Fund through fee-based platforms, retirement platforms or other platforms for which the financial intermediary provides services and is not compensated by the Fund 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. 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. For more information, please see the "How to Purchase Shares" section on pages 32-34 of this Prospectus. The Fund reserves 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 Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI.

Management of the Fund

The Board oversees the management of the Fund. A list of the Trustees and the Fund'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 Asset Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Opportunity Fund, Baron Fifth Avenue Growth Fund, Baron Discovery Fund, Baron Durable Advantage Fund, **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 Health Care Fund, Baron FinTech Fund, Baron New Asia Fund and Baron Technology 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 Fund. 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 Fund and has been with the Firm since 1983.

Mr. Ronald Baron has been the Lead Portfolio Manager of the **Baron WealthBuilder Fund** since its inception on December 29, 2017. Mr. Michael Baron has been the co-manager of Baron WealthBuilder Fund since December 8, 2020. Mr. Ronald Baron has been the portfolio manager of **Baron Partners Fund** and **Baron Focused Growth Fund** since their respective inceptions as limited partnerships on January 31, 1992 and May 31, 1996. Mr. Michael Baron has been the co-manager of Baron Partners Fund since August 28, 2018. In addition, Mr. Ronald Baron has managed two registered mutual funds, Baron Asset Fund since its inception on June 12, 1987 until January 23, 2008, and Baron Growth Fund since its inception on December 31, 1994 to the present. Mr. Ronald Baron has managed money for others since 1975. Mr. Ronald Baron is also a senior member of the Adviser's research team. Mr. Michael Baron has worked at the Adviser as an analyst since September of 2004. From 2003 to 2004, Mr. Michael Baron worked at Glenhill Capital as a research analyst.

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 Fund. The Fund's 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 Fund.

The Adviser will not be paid a management fee for performing investment management services for the Fund. However, the Adviser receives management fees for managing the Underlying Funds. See the Underlying Funds' prospectuses or Statements of Additional Information for specific fees.

The Adviser is contractually obligated to reimburse certain expenses of the Fund so that its net annual operating expenses (exclusive of portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary expenses) are limited 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.

The Adviser will determine how the Fund's assets are invested consistent with the investment objectives and policies of the Fund described in this Prospectus and procedures and guidelines established by the Board. The Board oversees the allocations and the basis upon which such allocations were made or maintained.

A discussion regarding the basis for the approval by the Board of the investment advisory contract for the Fund is available in the Fund's Semi-Annual Financial Report to Shareholders for the six months ended June 30, 2021.

How Your Shares are Priced

The Fund's share price or NAV is 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 Fund's NAV is 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 Fund 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 NAV will not be calculated on days when the Exchange is closed for trading. Foreign securities held by the Underlying Funds may trade on days when the Fund does not calculate its NAV and thus may affect the Fund's NAV on days when investors will not be able to purchase or sell (redeem) Fund shares. The Underlying Funds also calculate the NAV of each class of their shares as of the close of the NYSE, on each day that it is open for trading. The Fund's investment in the Underlying Funds are based on the Underlying Funds' NAVs on that day.

The Fund has agreements with certain financial intermediaries that authorize them to accept orders or designate third parties to accept orders on behalf of the Fund. 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 held by the Underlying Funds 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 Underlying 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 held by the one of the Underlying Funds, or an event occurs after the market close but before the Underlying 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 Underlying

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, money market instruments, and other debt instruments held by the Underlying Funds 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 Underlying 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 held by the Underlying Funds 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 Underlying 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 Fund directly without paying a sales charge. Please use the Fund's "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 Fund offers three classes of shares, Retail Shares, Institutional Shares and TA Shares, which differ only in their ongoing fees and eligibility requirements. The minimum initial investment for the Retail Shares is \$2,000. TA Shares are available only to investors who purchase shares of the Fund directly through the Fund's transfer agent. TA Shares do not charge a 12b-1 fee or make revenue sharing payments, to include payments for sub-transfer agency or record-keeping services. The minimum initial investment for the TA Shares is \$2,000, unless you choose to invest through the Baron Automatic Investment Plan (please see the "Baron Automatic Investment Plan" section on page 36 of this Prospectus). TA Shares are not currently available to financial intermediaries. The minimum initial investment for Institutional Shares is \$1,000,000. Institutional Shares are intended for certain financial intermediaries that offer shares of the Fund through fee-based platforms, retirement platforms or other platforms for which the financial intermediary provides services and is not compensated by the Fund 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. 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.

At the sole discretion of the Adviser, the initial investment minimum may be waived for certain investors. In addition, the Fund 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 Fund's minimums. There is no minimum for subsequent purchases, except for purchases made through the Fund's website or through the Baron Automatic Investment Plan (please see the "Special Information About the Baron Funds® Website" section on page 43 of this Prospectus). The Fund may reject any proposed purchase if the purchase would violate the Fund's policies on short-term trading (please see the "Policies Regarding Frequent Purchases and Redemptions of Fund Shares" section on pages 40-42 of this Prospectus).

Anti-Money Laundering Regulations. As part of the Fund's legal responsibility to fight the funding of terrorism and money laundering activities, the Fund requires 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 Fund 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 Fund. Please make sure to provide all required information. Incomplete information will delay your investment. The Fund will not process your investment until all required information has been provided. While the Fund is intended for U.S. investors, foreign investors who do not have U.S. taxpayer identification numbers may be permitted to invest in the Fund through a broker-dealer registered with the SEC that has sufficient anti-money laundering policies and procedures in place. The Fund 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 Fund on the date that all required information has been provided to the Fund's Transfer Agent. United Missouri Bank of Kansas City, N.A. will hold your investment check until all required 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 Fund's representatives will attempt to collect any missing information by contacting you directly. If you purchase the Fund 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 Fund will process the investment and will take steps to verify your identity. The Fund may request additional information or documents, if needed, to verify your identity. If the Fund cannot verify your identity, the account will be closed and you will receive proceeds based on the next NAV calculated. If the Fund deems 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 Fund. The Fund 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 the 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, traveler's 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 being 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 be held until the check clears to prevent any fraudulent transactions. Please send the check to either the regular or overnight address.

By Wire

You can make your initial or additional investments in the Fund by wire. To do so, please: (1) contact the Fund's 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 Fund is 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 page 42 of this Prospectus). By choosing this option to make a purchase, you authorize the Fund 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 page 43 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 — TA Shares Only

Baron Automatic Investment Plan (the "Plan") is an automatic investment plan offered by the Fund. 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 Fund or continuing to automatically invest in the Fund. If your initial investment is greater than \$2,000 and you wish to utilize the Plan for your account, please contact the Fund. 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 Fund 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 Fund, no transaction fee is charged. The Fund also participates 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 the receipt of the redemption request by the Transfer Agent in proper form.

The 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 the net asset value 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 Funds 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 Fund's 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 39-40 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 business day.

The Fund has the right to refuse a telephone redemption if it believes that it is advisable to do so. The Fund will not be responsible for any fraudulent telephone order as long as the Fund and its 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 business day online by going to www.baronfunds.com/myaccount (please see the "Special Information about the Baron Funds® Website" on page 43 of the Prospectus). The ability to redeem by Internet applies to regular accounts (non-fiduciary) only.

The Fund has the right to refuse an online redemption if they believe that it is advisable to do so. The Fund will not be responsible for any fraudulent online order as long as the Fund and its 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 Fund 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 the Fund falls below \$2,000 because of redemptions, the Fund may contact you about your balance. If it is still below \$2,000 after 60 days, the Fund 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 the Fund falls below \$1,000,000 because of redemptions, the Fund may contact you about your balance. If it remains below \$1,000,000 after 60 days, the Fund may convert your Institutional Shares into Retail Shares. For TA Shares, if the value of your investment in the Fund falls below \$2,000 because of redemptions, the Fund may contact you about your balance. If it is still below \$2,000 after 60 days, the Fund may redeem the remainder of your investment in the Fund and send you the proceeds. The Fund 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 Fund 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 Fund's net assets or if the SEC permits a suspension.

Dividends and Distributions

The Fund pays its shareholders dividends from its net investment income and distributes any net realized capital gains at least 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 44-46 of this Prospectus and the "Taxation of the Fund" section on pages 34-38 in the SAI for information on the tax treatment of distributions from the Fund and for a discussion of the tax consequences of an investment in the Fund.

Policies Regarding Frequent Purchases and Redemptions of Fund Shares

The Fund discourages any person who is not a long-term investor from investing in the Fund. The Fund makes investments for the long term and expects to have

relatively low turnover of the portfolio (please see the “Additional Investment Strategies” section on pages 13-16 of this Prospectus and the “Principal Investment Strategies of the Fund” sections of the 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 Fund.

The Board believes that frequent trading of Fund shares causes risks to the Fund and its 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 Fund. It may disrupt the Adviser’s ability to manage the Fund in accordance with its goals. This disadvantages other shareholders of the Fund 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 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 the 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 Baron 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 attempts to detect and deter frequent trading, there can be no guarantee that all frequent, short-term or other trading activity the Adviser may consider inappropriate will be detected. For example, certain accounts, which are known as omnibus accounts, include multiple investors and such accounts typically provide the Fund 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 Fund. By their nature, omnibus accounts conceal from the Fund the identity of individual investors and their transactions.

If the Fund reasonably believes that certain financial intermediaries are not enforcing the Fund’s policies regarding frequent purchases and redemptions of Fund shares, the Fund may prohibit the financial intermediary from investing in the Fund on behalf of any of its clients. However, certain financial intermediaries and administrators may not have systems that can accommodate the Fund’s policies regarding the frequent purchases and redemptions of Fund shares. In these limited instances, the Fund 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 Fund's policies regarding frequent purchases and redemptions of Fund shares, even though it has the appropriate systems, the Fund may prohibit that financial intermediary from investing in the Fund on behalf of any of its clients.

The Fund's policies and procedures may be modified or terminated at any time. The Fund reserves 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 page 43 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 net asset value 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 Fund 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 40-42 of this Prospectus). Exchanges between the Baron 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 Fund reserves the right to cancel the exchange privilege of any investor who uses the exchange privilege excessively. The Fund may change or temporarily suspend the exchange privilege during unusual market conditions.

How to Convert Shares

The Fund offers three classes of shares, Retail Shares, Institutional Shares and TA 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. Retail Shares and Institutional Shares may be converted into TA Shares in the Adviser's sole discretion. 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 TA Shares, the Fund imposes 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 TA Shares is \$2,000 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 with subsequent minimum investments of \$50 per month. You may not make an initial purchase of Institutional Shares through the Baron Funds® website unless you are an employee or Trustee of the Baron Funds®. For Institutional Shares, the Fund imposes 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 Fund limits the amount you may redeem through its website to \$100,000 or less 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 Fund, 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 Fund, 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 Fund, 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

The Fund intends to qualify every year as a “regulated investment company” under the Code. If the 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 the sum of 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 Fund intends to pay dividends from its net investment income and to distribute any net realized capital gains once each year. Distributions of the 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 the Fund’s net capital gains (the excess of the 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 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. Distributions in excess of the 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 the Fund, and as a capital gain thereafter (if you held your shares of the Fund as capital assets). Provided that you satisfy the applicable holding period and other requirements with respect to your shares of the Fund, distributions of the 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 your distributions are reinvested in additional shares of the 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, interest and other income and gains received by the Fund may give rise to withholding and other taxes imposed by foreign countries. If the 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 income taxes, including withholding taxes, paid by the Fund, subject to generally applicable limitations.

The Fund must withhold 24% 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 tax 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.

Tax Basis Information

The Fund is required to report the adjusted tax basis and holding period of your shares, and your gain or loss 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. The Fund has chosen the "average basis" method as its default method for reporting the adjusted tax basis of covered shares. The Fund will use this method for purposes of reporting your adjusted tax basis unless you instruct the Fund in writing to use a different calculation method. You may choose a method different from the Fund's 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 Fund and its 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 Fund. 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 Fund has adopted a distribution and servicing plan for Retail Shares (the "12b-1 Plan") under Rule 12b-1 of the 1940 Act that allows the Fund 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 Fund to pay BCI a distribution fee equal to 0.25% per annum of the Fund's average daily net assets attributable to the Retail Shares (please see the "12b-1 Plan" section on page 28 of 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 TA 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 Fund and/or promote retention of their customers' assets in the Fund. These payments, some of which may be referred to as "revenue sharing" payments, do not change the price paid by investors to purchase the Fund's shares or the amount the Fund receive as proceeds from such sales.

Payments may be made to financial intermediaries that provide services to the Fund or to shareholders of the Fund, 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 Fund 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 Fund may pay fees to financial intermediaries out of the 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 the 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 December 31, 2021, the Fund has made no such payments.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's 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 the 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 December 31, 2021, have been audited by PricewaterhouseCoopers LLP, the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's Annual Financial Report, which is available upon request by calling 1-800-99BARON or by emailing info@baronfunds.com. The Annual Financial Report for the year ended December 31, 2021 is also incorporated by reference in the SAI. The SAI and the Financial Report can be found at www.BaronFunds.com.

	RETAIL SHARES				
	Year Ended December 31,				
	2021	2020	2019	2018	2017 ⁽¹⁾
Net asset value, beginning of year	\$19.57	\$12.23	\$ 9.33	\$10.00	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.03) ⁽²⁾	(0.04) ⁽²⁾	(0.03) ⁽²⁾	(0.01) ⁽²⁾	(0.00) ^(2,3)
Net realized and unrealized gain (loss) on investments	3.21	7.62	3.37	(0.65)	0.00
Total from investment operations	3.18	7.58	3.34	(0.66)	(0.00) ³
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	(0.01)	0.00	0.00
Net realized gain on investments	(1.19)	(0.24)	(0.43)	(0.01)	0.00
Total distributions	(1.19)	(0.24)	(0.44)	(0.01)	0.00
Net asset value, end of year	\$21.56	\$19.57	\$12.23	\$ 9.33	\$10.00
TOTAL RETURN	16.42% ⁽⁴⁾	62.45% ⁽⁴⁾	36.24% ⁽⁴⁾	(6.58)% ⁽⁴⁾	0.00% ^(4,7)
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$117.4	\$ 44.5	\$ 5.9	\$ 2.1	\$ 0.0
Ratio of total expenses to average net assets ⁽⁹⁾	0.33%	0.41%	0.41%	0.90%	0.59% ^(5,6)
Less: Ratio of interest expense to average net assets	(0.00)% ⁽⁸⁾	(0.00)% ⁽⁸⁾	(0.02)%	0.00%	0.00%
Ratio of operating expenses to average net assets	0.33%	0.41%	0.39%	0.90%	0.59% ^(5,6)
Less: Reimbursement of expenses by Adviser	(0.03)%	(0.11)%	(0.09)%	(0.60)%	(0.29)% ^(5,6)
Ratio of net operating expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30% ^(5,6)
Ratio of net investment income (loss) to average net assets	(0.13)%	(0.29)%	(0.26)%	(0.13)%	(0.30)% ^(5,6)
Portfolio turnover rate	0.18%	6.65%	22.48%	1.24%	0.00% ⁽⁷⁾

⁽¹⁾ For the period December 29, 2017 (commencement of operations) to December 31, 2017.

⁽²⁾ Based on average shares outstanding.

⁽³⁾ Less than \$0.01 per share.

⁽⁴⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽⁵⁾ Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2017.

⁽⁶⁾ Annualized.

⁽⁷⁾ Not annualized.

⁽⁸⁾ Interest expense rounds to less than 0.01%.

⁽⁹⁾ Expenses do not include acquired fund fees and expenses of the Underlying Funds.

	TA SHARES				
	Year Ended December 31,				
	2021	2020	2019	2018	2017 ⁽¹⁾
Net asset value, beginning of year	\$19.70	\$12.28	\$ 9.35	\$10.00	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.03 ⁽²⁾	(0.01) ⁽²⁾	(0.00) ^(2,3)	0.01 ⁽²⁾	(0.00) ^(2,3)
Net realized and unrealized gain (loss) on investments	3.22	7.67	3.37	(0.65)	0.00
Total from investment operations	3.25	7.66	3.37	(0.64)	(0.00) ⁽³⁾
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.00) ⁽³⁾	0.00	(0.01)	0.00	0.00
Net realized gain on investments	(1.19)	(0.24)	(0.43)	(0.01)	0.00
Total distributions	(1.19)	(0.24)	(0.44)	(0.01)	0.00
Net asset value, end of year	\$21.76	\$19.70	\$12.28	\$ 9.35	\$10.00
TOTAL RETURN	16.70% ⁽⁴⁾	62.85% ⁽⁴⁾	36.49% ⁽⁴⁾	(6.38)% ⁽⁴⁾	0.00% ^(4,7)
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$ 47.2	\$ 44.0	\$ 21.4	\$ 9.7	\$ 3.4
Ratio of total expenses to average net assets ⁽⁹⁾	0.08%	0.16%	0.17%	0.59%	0.34% ^(5,6)
Less: Ratio of interest expense to average net assets	(0.00)% ⁽⁸⁾	(0.00)% ⁽⁸⁾	(0.02)%	0.00%	0.00%
Ratio of operating expenses to average net assets	0.08%	0.16%	0.15%	0.59%	0.34% ^(5,6)
Less: Reimbursement of expenses by Adviser	(0.03)%	(0.11)%	(0.10)%	(0.54)%	(0.29)% ^(5,6)
Ratio of net operating expenses to average net assets	0.05%	0.05%	0.05%	0.05%	0.05% ^(5,6)
Ratio of net investment income (loss) to average net assets	0.12%	(0.04)%	(0.03)%	0.05%	(0.05)% ^(5,6)
Portfolio turnover rate	0.18%	6.65%	22.48%	1.24%	0.00% ⁽⁷⁾

⁽¹⁾ For the period December 29, 2017 (commencement of operations) to December 31, 2017.

⁽²⁾ Based on average shares outstanding.

⁽³⁾ Less than \$0.01 per share.

⁽⁴⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽⁵⁾ Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2017.

⁽⁶⁾ Annualized.

⁽⁷⁾ Not annualized.

⁽⁸⁾ Interest expense rounds to less than 0.01%.

⁽⁹⁾ Expenses do not include acquired fund fees and expenses of the Underlying Funds.

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2021	2020	2019	2018	2017 ⁽¹⁾
Net asset value, beginning of year	\$19.70	\$12.28	\$ 9.35	\$10.00	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.02 ⁽²⁾	(0.01) ⁽²⁾	(0.00) ^(2,3)	0.01 ⁽²⁾	(0.00) ^(2,3)
Net realized and unrealized gain (loss) on investments	3.23	7.67	3.37	(0.65)	0.00
Total from investment operations	3.25	7.66	3.37	(0.64)	(0.00) ⁽³⁾
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.00) ⁽³⁾	0.00	(0.01)	0.00	0.00
Net realized gain on investments	(1.19)	(0.24)	(0.43)	(0.01)	0.00
Total distributions	(1.19)	(0.24)	(0.44)	(0.01)	0.00
Net asset value, end of year	\$21.76	\$19.70	\$12.28	\$ 9.35	\$10.00
TOTAL RETURN	16.70% ⁽⁴⁾	62.85% ⁽⁴⁾	36.49% ⁽⁴⁾	(6.38)% ⁽⁴⁾	0.00% ^(4,7)
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	\$412.2	\$184.1	\$ 93.8	\$ 83.0	\$ 1.0
Ratio of total expenses to average net assets ⁽⁹⁾	0.08%	0.16%	0.17%	0.49%	0.34% ^(5,6)
Less: Ratio of interest expense to average net assets	(0.00)% ⁽⁸⁾	(0.00)% ⁽⁸⁾	(0.02)%	0.00%	0.00%
Ratio of operating expenses to average net assets	0.08%	0.16%	0.15%	0.49%	0.34% ^(5,6)
Less: Reimbursement of expenses by Adviser	(0.03)%	(0.11)%	(0.10)%	(0.44)%	(0.29)% ^(5,6)
Ratio of net operating expenses to average net assets	0.05%	0.05%	0.05%	0.05%	0.05% ^(5,6)
Ratio of net investment income (loss) to average net assets	0.09%	(0.04)%	(0.02)%	0.12%	(0.05)% ^(5,6)
Portfolio turnover rate	0.18%	6.65%	22.48%	1.24%	0.00% ⁽⁷⁾

⁽¹⁾ For the period December 29, 2017 (commencement of operations) to December 31, 2017.

⁽²⁾ Based on average shares outstanding.

⁽³⁾ Less than \$0.01 per share.

⁽⁴⁾ The total returns would have been lower had certain expenses not been reduced during the period shown.

⁽⁵⁾ Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2017.

⁽⁶⁾ Annualized.

⁽⁷⁾ Not annualized.

⁽⁸⁾ Interest expense rounds to less than 0.01%.

⁽⁹⁾ Expenses do not include acquired fund fees and expenses of the Underlying Funds.

General Information

Custodian, Administrator, Transfer Agent and Dividend Agent

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

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

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

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

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 Delaware statutory 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 Fund's investments will be available in the Fund's Annual and Semi-Annual financial reports to shareholders. In the Fund's Annual Report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance.

Additional information is also contained in the SAI dated April 29, 2022. 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 down loaded from www.BaronFunds.com or from the EDGAR database on the SEC's website at www.sec.gov

Ticker Symbols:	Baron WealthBuilder Fund	
	Retail Shares	BWBFX
	TA Shares	BWBTX
	Institutional Shares	BWBIX

SEC file number: 811-21296

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.

