Prospectus

April 26, 2024

Baron Partners Fund®
Retail Shares : BPTRX Institutional Shares : BPTIX R6 Shares: BPTUX

Baron Focused Growth Fund®
Retail Shares : BFGFX Institutional Shares : BFGIX R6 Shares: BFGUX

Baron International Growth Fund®
Retail Shares : BIGFX Institutional Shares : BINIX R6 Shares: BIGUX

Baron Real Estate Fund®
Retail Shares : BREFX Institutional Shares : BREIX R6 Shares: BREUX

Baron Emerging Markets Fund®
Retail Shares : BEXFX Institutional Shares : BEXIX R6 Shares: BEXUX

Baron Global Advantage Fund®
Retail Shares : BGAFX Institutional Shares : BGAIX R6 Shares: BGLUX

Baron Real Estate Income Fund®
Retail Shares : BRIFX Institutional Shares : BRIIX R6 Shares: BRIUX

Baron Health Care Fund®
Retail Shares : BHCFX Institutional Shares : BHCHX R6 Shares: BHCUX

Baron FinTech Fund®
Retail Shares : BFINX Institutional Shares : BFIIX R6 Shares: BFIUX

Baron New Asia Fund®
Retail Shares : BNAFX Institutional Shares : BNAIX R6 Shares: BNAUX

Baron Technology Fund®
Retail Shares : BTEEX Institutional Shares : BTECX R6 Shares: BTEUX

Baron Select Funds®

BARON CAPITAL®

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Investment Goal

The investment goal of Baron Partners 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: Operating Expenses	Other Expenses: Interest Expense	Total Other Expenses	Total Annual Fund Operating Expenses
BARON PARTNERS FUND						
Retail Shares	1.00%	0.25%	0.05%	0.94%	0.99%	2.24%
Institutional Shares	1.00%	0.00%	0.04%	0.95%	0.99%	1.99%
R6 Shares	1.00%	0.00%	0.05%	0.94%	0.99%	1.99%

Example

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

YEAR	1	3	5	10
BARON PARTNERS FUND				
Retail Shares	$227	$700	$1,200	$2,575
Institutional Shares	$202	$624	$1,073	$2,317
R6 Shares	$202	$624	$1,073	$2,317

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating

Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2023, the Fund's portfolio turnover rate was 5.19% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. growth companies of any market capitalization. BAMCO, Inc. ("BAMCO" or the "Adviser") seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. To take advantage of opportunities to invest, the Fund may borrow money from banks (leverage) in an amount up to one-third of its total assets, which include assets purchased with borrowed money.

Principal Risks of Investing in the Fund

Non-Diversified Portfolio. The Fund is non-diversified, which means it will likely have a greater percentage of its assets in a single issuer than a diversified fund. As a result, a non-diversified fund will likely invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the Fund's performance compared to a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund. As of the date of this prospectus, about 28% of the Fund's net assets are invested in Tesla ("Tesla") stock due to dramatic upward market movements in Tesla's share price. For so long as the Fund maintains its investment in Tesla, the Fund's performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund. (Please see "Tesla" in the "Principal Risks of Investing in the Fund" section.)

Tesla. As of the date of this prospectus, about 28% of the Fund's net assets are invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Before investing in the Fund, investors should carefully consider publicly available information about Tesla. There can be no assurances that the Fund will maintain its investment in Tesla, as the Adviser maintains discretion to actively manage the Fund's portfolio, including by decreasing or liquidating the Fund's investment in Tesla at any time. However, for so long as the Fund maintains a substantial investment in Tesla, the Fund's performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund.

Single Issuer. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. Due to the size of the Fund's investment in Tesla, about 28% of its net assets as of the date of this prospectus, the net asset value of the Fund will be materially impacted by the price of Tesla stock. (Please see "Tesla" in the "Principal Risks of Investing in the Fund" section.)

Common CEO Risk. The Fund may invest in different companies which have certain persons in common, including the Chief Executive Officer or other person or persons fundamental to the success of the company. As a result, the Fund may be exposed to risks associated with an individual which may be greater than would be the case if measured only by investments on a per company basis. Notably, the Fund has made investments in both Space Exploration Technologies Corp. and Tesla, Inc., the Chief Executive Officer of each is Elon Musk. As such, the Fund may be considered to be exposed to the risk of success of Mr. Musk.

Industry Concentration. From time to time, market fluctuations in the value of the Fund's investments, combined with the Fund's non-diversified portfolio, may result in the Fund being concentrated in the securities of a single issuer or a small number of issuers, including in a particular industry. As a result, the Fund will be particularly exposed to the risks of that company or industry relative to the risk exposure of investment companies holding a diversified portfolio of securities or those that seek to maintain near-index weightings in their portfolio securities. Accordingly, in those cases, the Fund will be disproportionately exposed to the market conditions, interest rates, and economic, regulatory, or financial developments that significantly affect that company or industry. For example, due to the size of the Fund's investment in Tesla, Inc., which represents about 28% of its net assets as of the date of this prospectus, the Fund will be adversely impacted by developments affecting the automotive and energy industries, as well as governmental environmental regulations. (Please see "Tesla" in the "Principal Risks of Investing in the Fund" section.)

Leverage. The Fund borrows money from banks to buy securities and pledge its assets in connection with the borrowing. If the interest expense of the borrowing is greater than the return on the securities bought, the use of leverage will decrease the return to shareholders in the Fund. Use of leverage also tends to magnify the volatility of the Fund's returns. The greater the use of leverage by the Fund, the greater the risk of the volatility of the Fund's returns.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

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.

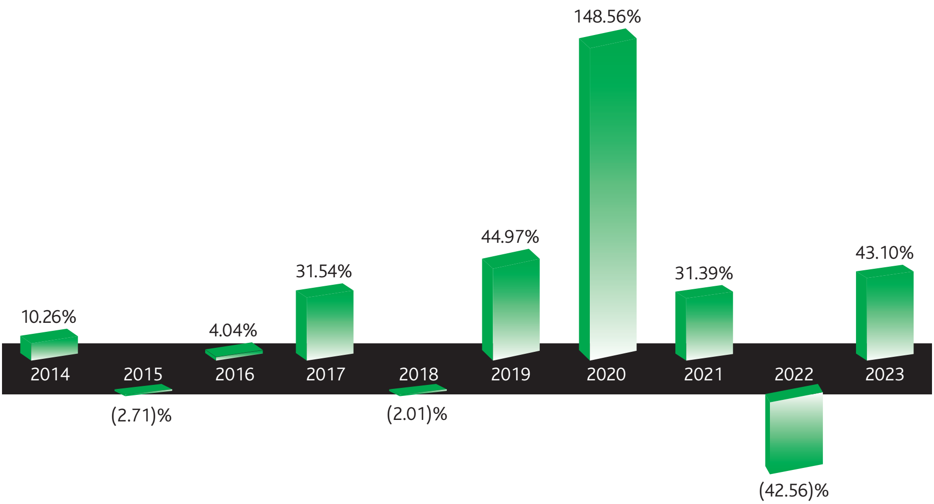
Risks of Emphasizing a Sector or Industry. If the Fund has invested a higher percentage of its total assets in a particular sector or industry, changes affecting that sector or industry may have a significant impact on the performance of the Fund's overall portfolio. The economies and financial markets 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.

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

Performance

Although **Baron Partners Fund** was registered as a mutual fund on April 30, 2003, it has been managed in the same style and by the same portfolio manager since the predecessor partnership's inception on January 31, 1992, and since its conversion to a Delaware statutory trust structure on April 30, 2003. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor partnership's. The following information shows the Fund's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a partnership and since it converted to a mutual fund. The predecessor partnership charged a 20% performance fee after it reached a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the partnership charged a performance fee, the returns would have been higher. The Fund does not charge a performance fee. From its inception on January 31, 1992 through April 30, 2003, the predecessor partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the "1940 Act"), or the Internal Revenue Code of 1986, as amended (the "Code"), which if they had been applicable, might have adversely affected its performance. The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5, 10 years, and since inception compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

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



Best Quarter: 6/30/20: 49.36%
Worst Quarter: 6/30/22: (30.59)%

Average Annual Total Returns (for periods ended 12/31/23)

The following table shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes), which includes its predecessor partnership's average annual returns, and the change in value of market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the Russell Midcap® Growth Index, which measures the performance of the mid-cap growth segment of the U.S. equity universe, in which the Fund invests, and the Russell 3000® Index, a broad-based securities index comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes. Because the predecessor partnership did not have a distribution policy prior to May 1, 2003, the Fund is unable to show after-tax returns prior to that date.

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 shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON PARTNERS FUND				
Retail Shares (Inception date: 1-31-92)				
Return before taxes	43.10%	31.23%	18.80%	15.03%
Return after taxes on distributions	43.10%	30.29%	18.36%	14.73%
Return after taxes on distributions and sale of Fund shares	25.52%	26.19%	16.22%	13.91%
Institutional Shares* (Inception date: 5-29-09)				
Return before taxes	43.47%	31.57%	19.11%	15.17%

	1 year	5 years	10 years	Since Inception
R6 Shares* (Inception date: 8-31-16)				
Return before taxes	43.46%	31.57%	19.11%	15.16%
Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes)	25.87%	13.81%	10.57%	9.91%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	25.96%	15.16%	11.48%	10.10%

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

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 April 30, 2003. Prior to that, he was the portfolio manager of the predecessor partnership from its inception on January 31, 1992 to April 30, 2003. Michael Baron has been the co-manager of the Fund since August 28, 2018. 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 Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron Focused Growth Fund® (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON FOCUSED GROWTH FUND				
Retail Shares	1.00%	0.25%	0.07%	1.32%
Institutional Shares	1.00%	0.00%	0.06%	1.06%
R6 Shares	1.00%	0.00%	0.06%	1.06%

Example

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

YEAR	1	3	5	10
BARON FOCUSED GROWTH FUND				
Retail Shares	$134	$418	$723	$1,590
Institutional Shares	$108	$337	$585	$1,294
R6 Shares	$108	$337	$585	$1,294

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, 2023, the Fund's portfolio turnover rate was 5.84% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

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

Principal Risks of Investing in the Fund

Non-Diversified Portfolio. The Fund is non-diversified, which means it will likely have a greater percentage of its assets in a single issuer than a diversified fund. As a result, a non-diversified fund will likely invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the Fund's performance compared to a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

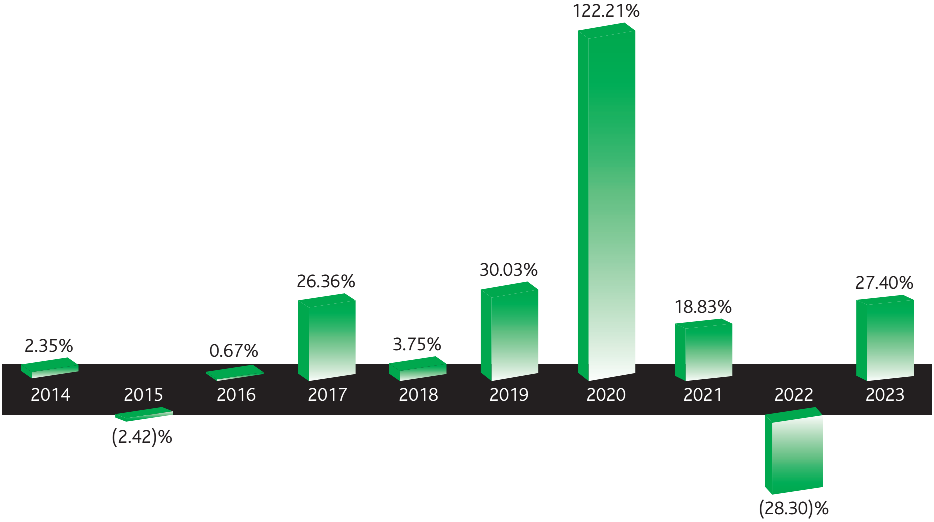
Risks of Emphasizing a Sector or Industry. If the Fund has invested a higher percentage of its total assets in a particular sector or industry, changes affecting that sector or industry may have a significant impact on the performance of the Fund's overall portfolio. The economies and financial markets 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.

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

Performance

Although **Baron Focused Growth Fund** was registered as a mutual fund on June 30, 2008, it has been managed in the same style and by the same portfolio manager since the predecessor partnership's inception on May 31, 1996. The Fund was added as a series of Baron Select Funds, a Delaware statutory trust, on June 30, 2008. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor partnership's. The following information shows the Fund's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a partnership and since it converted to a mutual fund. The predecessor partnership charged a 15% performance fee after it reached a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the partnership charged a performance fee, the returns would have been higher. The Fund does not charge a performance fee. From its inception on May 31, 1996 through June 30, 2008, the predecessor partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the "1940 Act"), or the Internal Revenue Code of 1986, as amended (the "Code"), which if they had been applicable, might have adversely affected its performance. The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5, 10 years, and since inception compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

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



Best Quarter: 9/30/20: 43.62%
Worst Quarter: 6/30/22: (19.97)%

Average Annual Total Returns (for periods ended 12/31/23)

The following table shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes), which includes its predecessor partnership's average annual returns, and the change in value of market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the Russell 2500® Growth Index, which measures the performance of the small to mid-cap growth segment of the U.S. equity universe, in which the Fund invests, and the Russell 3000® Index, a broad-based securities index comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes. Because the predecessor partnership did not have a distribution policy prior to July 1, 2008, the Fund is unable to show after-tax returns prior to that date.

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 shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON FOCUSED GROWTH FUND				
Retail Shares (Inception date: 5-31-96)				
Return before taxes	27.40%	25.69%	15.25%	13.20%
Return after taxes on distributions	27.40%	23.92%	14.03%	12.69%
Return after taxes on distributions and sale of Fund shares	16.22%	21.19%	12.64%	11.94%
Institutional Shares* (Inception date: 5-29-09)				
Return before taxes	27.73%	26.01%	15.54%	13.35%
R6 Shares* (Inception date: 8-31-16)				
Return before taxes	27.75%	26.01%	15.55%	13.35%
Russell 2500™ Growth Index (reflects no deduction for fees, expenses or taxes)	18.93%	11.43%	8.78%	8.04%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	25.96%	15.16%	11.48%	9.31%

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

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 June 30, 2008. Prior to that, he was the portfolio manager of the predecessor partnership from its inception on May 31, 1996 to June 30, 2008. David Baron has been the co-manager of the Fund since August 28, 2018. Mr. Ronald Baron founded the Adviser in 1987. Mr. David Baron joined the Adviser as a research analyst in July of 2005.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron International Growth Fund® (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements[1]
BARON INTERNATIONAL GROWTH FUND						
Retail Shares	0.88%	0.25%	0.13%	1.26%	(0.06)%	1.20%
Institutional Shares	0.88%	0.00%	0.10%	0.98%	(0.03)%	0.95%
R6 Shares	0.88%	0.00%	0.10%	0.98%	(0.03)%	0.95%

[1] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2034, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.20% of average daily net assets of Retail Shares, 0.95% of average daily net assets of Institutional Shares, and 0.95% of average daily net assets of R6 Shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, giving 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 INTERNATIONAL GROWTH FUND				
Retail Shares	$122	$381	$660	$1,455
Institutional Shares	$ 97	$303	$525	$1,166
R6 Shares	$ 97	$303	$525	$1,166

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2023, the Fund's portfolio turnover rate was 32.76% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of non-U.S. growth companies. Non-U.S. securities include securities that the Adviser determines are "non-U.S." based on the consideration of an issuer's domicile, its principal place of business, its primary stock exchange listing, the source of its revenue or other factors. The Fund seeks to diversify its investments among several developed countries and developing countries throughout the world, although the Fund may only invest up to 35% of its net assets in developing countries. Developing countries 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 Fund may purchase securities of companies of any market capitalization. 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's investments in non-U.S. securities generally are traded in currencies other than U.S. dollars, so the Adviser buys and sells foreign currencies to facilitate transactions in portfolio securities. The Adviser usually does not hedge against possible fluctuations in exchange rates, but exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Principal Risks of Investing in the Fund

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

Developing Countries. The Fund invests 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.

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 Fund's 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 Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

Risks Associated with China and Hong Kong. The Chinese government exercises significant control over China's economy through its industrial policies, monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations. Changes in these policies could adversely impact affected industries or companies in China. China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the U.S. The United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the Fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down. In addition, as its consumer class continues to grow, China's domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected and have an adverse effect on the Fund's investments.

Risks Associated with Investing in Chinese Companies through Variable Interest Entities. The Fund 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.

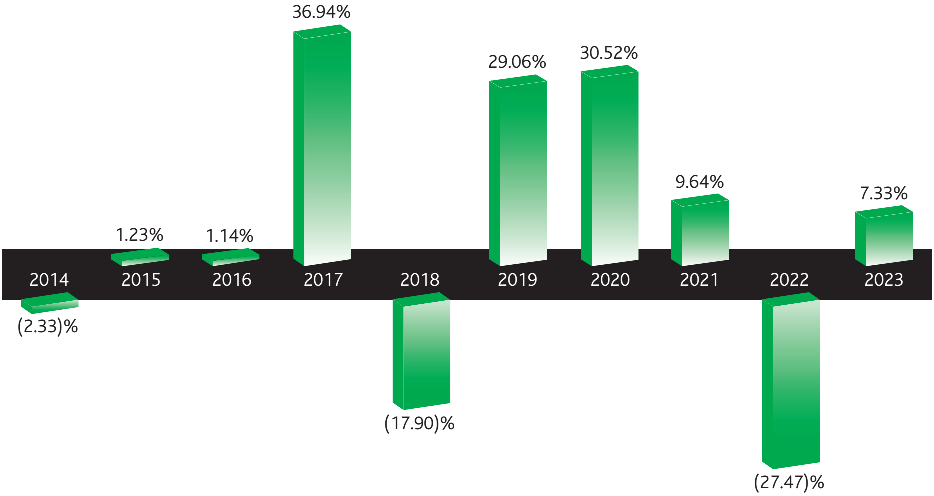
Small- and Mid-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and mid-sized companies, but there also may be more risk. Securities of small- and mid-sized companies may not be well known to most investors, and the securities may be less actively traded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

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5, 10 years, and since inception compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the

Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

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



Best Quarter: 6/30/20: 28.24%
Worst Quarter: 3/31/20: (21.51)%

Average Annual Total Returns (for periods ended 12/31/23)

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 market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the MSCI ACWI ex USA Index, a broad-based securities index that captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries, and the MSCI ACWI ex USA IMI Growth Index, which captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries, in which the Fund invests. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON INTERNATIONAL GROWTH FUND				
Retail Shares (Inception date: 12-31-08)				
Return before taxes	7.33%	7.53%	4.92%	8.67%
Return after taxes on distributions	7.40%	7.26%	4.53%	8.22%
Return after taxes on distributions and sale of Fund shares	4.56%	6.06%	3.95%	7.27%
Institutional Shares* (Inception date: 5-29-09)				
Return before taxes	7.60%	7.79%	5.18%	8.94%
R6 Shares* (Inception date: 8-31-16)				
Return before taxes	7.61%	7.79%	5.18%	8.94%
MSCI ACWI ex USA Index (reflects no deduction for fees or expenses)	15.62%	7.08%	3.83%	6.74%
MSCI ACWI ex USA IMI Growth Index (reflects no deduction for fees or expenses)	14.04%	7.52%	4.60%	7.49%

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

Management

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

Portfolio Manager. Michael Kass has been the portfolio manager of the Fund since its inception on December 31, 2008. Mr. Kass has worked at the Adviser as an analyst since November of 2007.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron Real Estate Fund® (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON REAL ESTATE FUND				
Retail Shares	1.00%	0.25%	0.06%	1.31%
Institutional Shares	1.00%	0.00%	0.06%	1.06%
R6 Shares	1.00%	0.00%	0.06%	1.06%

Example

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

YEAR	1	3	5	10
BARON REAL ESTATE FUND				
Retail Shares	$133	$415	$718	$1,579
Institutional Shares	$108	$337	$585	$1,294
R6 Shares	$108	$337	$585	$1,294

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, 2023, the Fund's portfolio turnover rate was 57.86% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that, under normal circumstances, invests 80% of its net assets for the long term in equity securities in the form of common stock of U.S. and non-U.S. real estate and real estate-related companies of any market capitalization, and in companies which, in the opinion of BAMCO, Inc. ("BAMCO" or the "Adviser"), own significant real estate assets at the time of investment ("real estate companies"), however, investments in non-U.S. securities are limited to 35% of the Fund's total assets at the time of purchase. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

Real estate companies are companies that the Adviser determines are in the real estate industry based on their involvement in construction, ownership, management, operation, financing, refinancing, sales, leasing, development or rehabilitation of real estate or are in a real estate-related industry based on their provision of goods or services to the real estate industry.

A company is considered to own significant real estate assets if, in the opinion of the Adviser, the company has a substantial portion of its assets attributable to one or more of the following: (a) real estate owned or leased by the company as lessor or as lessee; or (b) the discounted value of the stream of fees or revenues derived from the management or operation of real estate.

Examples of companies that might qualify under one of these categories include:

- Real estate operating companies;
- Real estate investment trusts ("REITs");
- Homebuilders;
- Hotel, hotel management companies and gaming companies;
- Real estate brokerage/services companies and/or management companies;
- Financial institutions that make or service mortgage loans;
- Manufacturers or distributors of construction materials and/or building supplies/products;
- Home furnishing and home improvement retail companies;
- Companies with significant real estate holdings such as supermarkets, restaurant chains and retail chains;

- Construction and engineering companies; and
- Companies with infrastructure-related assets such as toll roads, bridges, tunnels, parking facilities, railroads, airports, broadcast and wireless towers, electric transmission and distribution lines, power generation facilities, hospitals and correctional facilities.

The Fund will invest more than 25% of its net assets in the real estate industry.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days' notice.

Principal Risks of Investing in the Fund

Real Estate Industry. In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's 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 natural disasters and/or 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.

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

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, because growth stocks tend to be sensitive to changes in their earnings and to increasing interest rates and inflation, they tend to be more volatile than other types of stocks. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

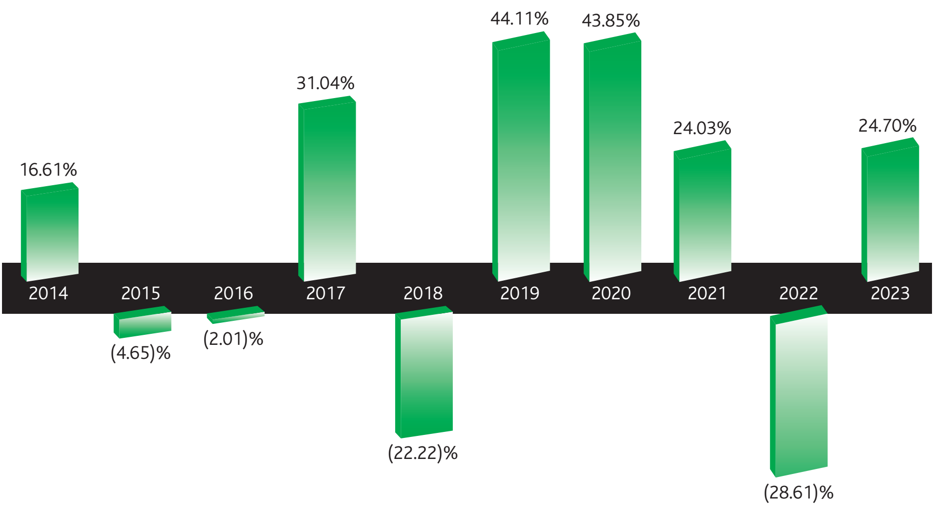
Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

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.

Performance

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

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



Best Quarter: 6/30/20: 29.82%
Worst Quarter: 6/30/22: (20.70)%

Average Annual Total Returns (for periods ended 12/31/23)

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 market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the MSCI USA IMI Extended Real Estate Index, which is a free float-adjusted market capitalization index based on the MSCI USA IMI, that consists of large, mid and small cap segments of the US equity market, in which the Fund invests, and the S&P 500 Index, a broad-based securities index that reflects the overall U.S. equity market. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON REAL ESTATE FUND				
Retail Shares (Inception date: 12-31-09)				
Return before taxes	24.70%	18.01%	9.78%	13.48%
Return after taxes on distributions	24.68%	16.20%	8.49%	12.46%
Return after taxes on distributions and sale of Fund shares	14.63%	14.25%	7.69%	11.36%
Institutional Shares (Inception date: 12-31-09)				
Return before taxes	25.04%	18.32%	10.06%	13.76%
R6 Shares* (Inception date: 1-29-16)				
Return before taxes	25.04%	18.32%	10.07%	13.77%
MSCI USA IMI Extended Real Estate Index (reflects no deduction for fees, expenses or taxes)	23.09%	11.68%	9.11%	11.07%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	12.03%	13.12%

* Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares.

Management

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

Portfolio Manager. Jeffrey A. Kolitch has been the portfolio manager of the Fund since its inception on December 31, 2009. Mr. Kolitch has worked at the Adviser as an analyst since September of 2005.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
	Minimum Initial Investment	**Minimum Subsequent Investment**	**Maximum Subsequent Investment**
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron Emerging Markets Fund® (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses
BARON EMERGING MARKETS FUND				
Retail Shares	1.00%	0.25%	0.12%	1.37%
Institutional Shares	1.00%	0.00%	0.11%	1.11%
R6 Shares	1.00%	0.00%	0.11%	1.11%

Example

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

YEAR	1	3	5	10
BARON EMERGING MARKETS FUND				
Retail Shares	$139	$434	$750	$1,646
Institutional Shares	$113	$353	$612	$1,352
R6 Shares	$113	$353	$612	$1,352

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, 2023, the Fund's portfolio turnover rate was 33.37% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that, under normal circumstances, invests 80% of its net assets in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM Index. The Fund may invest up to 20% of its net assets in developed countries and in frontier countries as defined by the MSCI Frontier Markets (FM) Index. The Fund's investments will be in at least three different countries. The Fund may purchase securities of companies of any market capitalization. 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's investments in developing countries generally are traded in currencies other than U.S. dollars, so the Adviser buys and sells foreign currencies to facilitate transactions in portfolio securities. The Adviser usually does not hedge against possible fluctuations in exchange rates, but exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or using an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days' notice.

Principal Risks of Investing in the Fund

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

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

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 Fund's 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 Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Risks Associated with China and Hong Kong. The Chinese government exercises significant control over China's economy through its industrial policies, monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations. Changes in these policies could adversely impact affected industries or companies in China. China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the U.S. The United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the Fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down. In addition, as its consumer class continues to grow, China's domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected and have an adverse effect on the Fund's investments.

Risks Associated with Investing in Chinese Companies through Variable Interest Entities. The Fund 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.

Risks of Emphasizing a Region, Country, Sector or Industry. If the 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 Fund's overall portfolio.

Frontier Countries. The Fund's 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.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

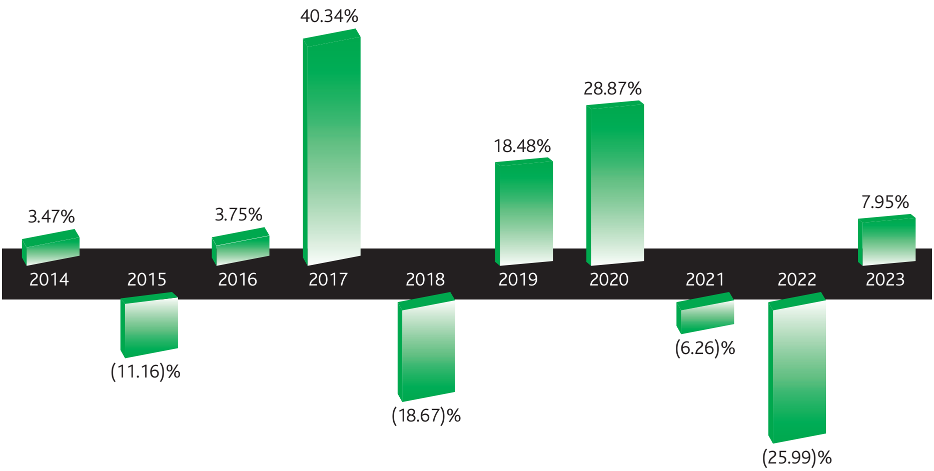
General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

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

Performance

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

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



Best Quarter: 6/30/20: 26.56%
Worst Quarter: 3/31/20: (25.07)%

Average Annual Total Returns (for periods ended 12/31/23)

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 market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the MSCI Emerging Markets Index, a broad-based securities index that captures large and mid cap representation across 24 Emerging Markets (EM) countries, and the MSCI Emerging Markets IMI Growth Index, which captures large and mid cap securities exhibiting overall growth style characteristics across 24 Emerging Markets (EM) countries, in which the Fund invests. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON EMERGING MARKETS FUND				
Retail Shares (Inception date: 12-31-10)				
Return before taxes	7.95%	2.72%	2.21%	2.92%
Return after taxes on distributions	8.11%	2.68%	2.22%	2.90%
Return after taxes on distributions and sale of Fund shares	5.05%	2.18%	1.82%	2.37%
Institutional Shares (Inception date: 12-31-10)				
Return before taxes	8.29%	2.99%	2.48%	3.18%
R6 Shares* (Inception date: 1-29-16)				
Return before taxes	8.27%	2.99%	2.48%	3.18%
MSCI Emerging Markets Index (reflects no deduction for fees or expenses)	9.83%	3.68%	2.66%	1.55%
MSCI Emerging Markets IMI Growth Index (reflects no deduction for fees or expenses)	8.09%	4.67%	3.44%	2.36%

* Performance for the R6 Shares prior to January 29, 2016 is based on the performance of the Institutional Shares.

Management

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

Portfolio Manager. Michael Kass has been the portfolio manager of the Fund since its inception on December 31, 2010. Mr. Kass has worked at the Adviser as an analyst since November of 2007.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron Global Advantage 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: Operating Expenses	Other Expenses: Interest Expense	Total Other Expenses	Total Annual Fund Operating Expenses[1]	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements[1]
BARON GLOBAL ADVANTAGE FUND								
Retail Shares	0.85%	0.25%	0.10%	0.01%	0.11%	1.21%	(0.05)%	1.16%
Institutional Shares	0.85%	0.00%	0.09%	0.01%	0.10%	0.95%	(0.04)%	0.91%
R6 Shares	0.85%	0.00%	0.09%	0.01%	0.10%	0.95%	(0.04)%	0.91%

1 BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2034, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.15% of average daily net assets of Retail Shares, 0.90% of average daily net assets of Institutional Shares, and 0.90% of average daily net assets of R6 Shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

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

5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON GLOBAL ADVANTAGE FUND				
Retail Shares	$118	$368	$638	$1,409
Institutional Shares	$ 93	$290	$504	$1,120
R6 Shares	$ 93	$290	$504	$1,120

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, 2023, the Fund's portfolio turnover rate was 2.03% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that, under normal circumstances, invests primarily in equity securities in the form of common stock of established and emerging markets companies located throughout the world, with capitalizations within the range of companies included in the MSCI ACWI Index Net USD. At all times, the Fund will have investments in equity 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). The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

Principal Risks of Investing in the Fund

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

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

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 Fund's 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 Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Risks Associated with China and Hong Kong. The Chinese government exercises significant control over China's economy through its industrial policies, monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations. Changes in these policies could adversely impact affected industries or companies in China. China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the U.S. The United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the Fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund’s assets may go down. In addition, as its consumer class continues to grow, China’s domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected and have an adverse effect on the Fund’s investments.

Risks Associated with Investing in Chinese Companies through Variable Interest Entities. The Fund 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.

Risks of Emphasizing a Region, Country, Sector or Industry. If the 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 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.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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.

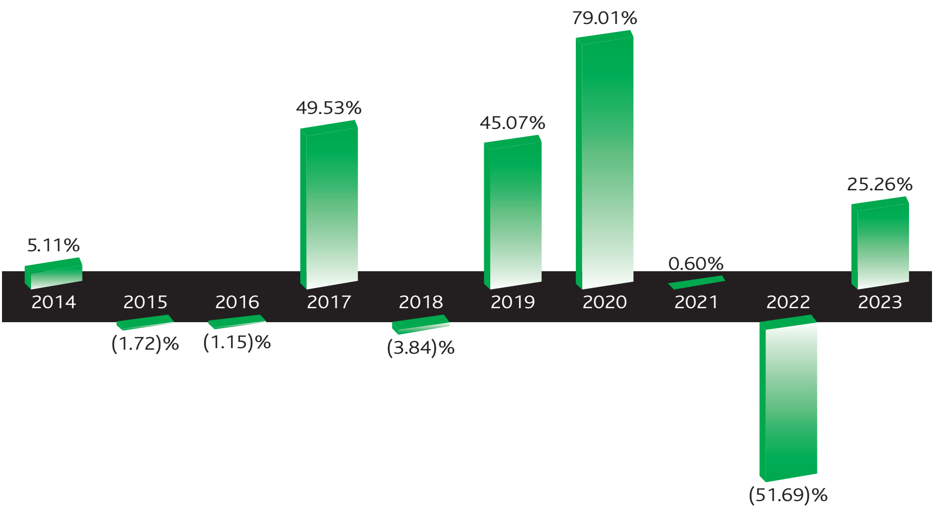
General Stock Market. Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

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

Performance

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

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



Best Quarter: 6/30/20: 46.30%
Worst Quarter: 6/30/22: (32.39)%

Average Annual Total Returns (for periods ended 12/31/23)

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 market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the MSCI ACWI Index, a broad-based securities index that captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries, and the MSCI ACWI Growth Index, which captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries, in which the Fund invests. The table also shows the average annual returns of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON GLOBAL ADVANTAGE FUND				
Retail Shares (Inception date: 4-30-12)				
Return before taxes	25.26%	9.60%	8.79%	10.30%
Return after taxes on distributions	25.26%	9.51%	8.74%	10.25%
Return after taxes on distributions and sale of Fund shares	14.95%	7.60%	7.21%	8.63%
Institutional Shares (Inception date: 4-30-12)				
Return before taxes	25.56%	9.88%	9.04%	10.55%
R6 Shares* (Inception date: 8-31-16)				
Return before taxes	25.59%	9.88%	9.04%	10.55%
MSCI ACWI Index (reflects no deduction for fees or expenses)	22.20%	11.72%	7.93%	9.11%
MSCI ACWI Growth Index (reflects no deduction for fees or expenses)	33.22%	14.58%	10.06%	10.85%

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

Management

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

Portfolio Manager. Alex Umansky has been the portfolio manager of the Fund since its inception on April 30, 2012. Mr. Umansky has worked at the Adviser as a portfolio manager since November of 2011.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron Real Estate Income Fund® (the "Fund") is a combination of capital appreciation and current income.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements[1]
BARON REAL ESTATE INCOME FUND						
Retail Shares	0.75%	0.25%	0.32%	1.32%	(0.27)%	1.05%
Institutional Shares	0.75%	0.00%	0.21%	0.96%	(0.16)%	0.80%
R6 Shares	0.75%	0.00%	0.22%	0.97%	(0.17)%	0.80%

1 BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2034, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.05% of average daily net assets of Retail Shares, 0.80% of average daily net assets of Institutional Shares, and 0.80% of average daily net assets of R6 Shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

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

effect to the expense reimbursement agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON REAL ESTATE INCOME FUND				
Retail Shares	$107	$334	$579	$1,283
Institutional Shares	$ 82	$255	$444	$ 990
R6 Shares	$ 82	$255	$444	$ 990

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, 2023, the Fund's portfolio turnover rate was 109.95% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that under normal circumstances, invests at least 80% of its net assets in real estate income-producing securities and other real estate securities of any market capitalization, including common stocks and equity securities, debt and preferred securities, non-U.S. real estate income-producing securities, and any other real estate-related yield securities, however, investments in non-U.S. securities are limited to 35% of the Fund's total assets at the time of purchase. The Fund may invest in debt securities that have a rating of, or equivalent to, at least "BBB" by S&P Global Ratings or "Baa" by Moody's Investors Services, Inc., or if unrated, are judged by the Adviser to be of comparable quality. The Fund may invest up to 35% of its total assets in such securities. Some debt securities purchased by the Fund 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 is likely to maintain a significant portion of its assets in real estate investment trusts ("REITs"). REITs pool money to invest in properties ("equity REITs") or mortgages ("mortgage REITs"), and their revenue primarily consists of rent derived from owned, income producing real estate properties, and capital gains from the sale of such properties. The Fund generally invests in equity REITs.

The Adviser seeks to invest in businesses it believes have sustainable competitive advantages, exceptional management, opportunities for growth, and an attractive valuation.

Principal Risks of Investing in the Fund

Real Estate Industry. In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's 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 natural disasters and/or 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.

Interest Rate. The Fund is subject to greater interest rate risk when compared to other 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.

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 U.S. Federal Reserve has raised interest rates from historically low levels. It may continue to raise interest rates. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Any additional interest rate increases in the future could cause the value of the Fund's holdings to decrease. The magnitude of these fluctuations will be greater when the maturity of the debt securities is longer.

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

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

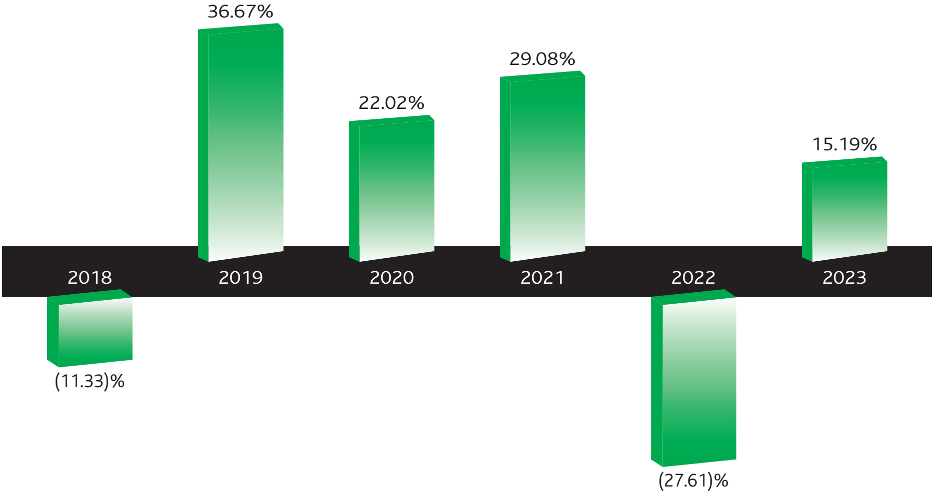
Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

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.

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, 5 years, 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).

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



Best Quarter: 3/31/19: 17.86%
Worst Quarter: 6/30/22: (18.43)%

Annual Total Returns (for periods ended 12/31/23)

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 market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the MSCI US REIT Index, which is a free float-adjusted market capitalization weighted index that is comprised of equity REITs, in which the Fund invests, and the S&P 500 Index, a broad-based securities index that reflects the overall U.S. equity market. The table also shows the average annual return of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON REAL ESTATE INCOME FUND				
Retail Shares (Inception date: 12-29-17)				
Return before taxes	15.19%	12.41%	N/A	8.05%
Return after taxes on distributions	14.46%	11.88%	N/A	7.53%
Return after taxes on distributions and sale of Fund shares	9.14%	9.76%	N/A	6.21%
Institutional Shares (Inception date: 12-29-17)				
Return before taxes	15.51%	12.64%	N/A	8.29%
R6 Shares (Inception date: 12-29-17)				
Return before taxes	15.44%	12.61%	N/A	8.27%
MSCI US REIT Index (reflects no deduction for fees, expenses or taxes)	12.27%	6.15%	N/A	4.05%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	N/A	12.07%

Management

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

Portfolio Manager. Jeffrey A. Kolitch has been the portfolio manager of the Fund since its inception on December 29, 2017. Mr. Kolitch has worked at the Adviser as an analyst since September of 2005.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron Health Care Fund® (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements[1]
BARON HEALTH CARE FUND						
Retail Shares	0.75%	0.25%	0.20%	1.20%	(0.10)%	1.10%
Institutional Shares	0.75%	0.00%	0.13%	0.88%	(0.03)%	0.85%
R6 Shares	0.75%	0.00%	0.13%	0.88%	(0.03)%	0.85%

1 BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2034, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.10% of average daily net assets of Retail Shares, 0.85% of average daily net assets of Institutional Shares, and 0.85% of average daily net assets of R6 Shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

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

effect to the expense reimbursement agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON HEALTH CARE FUND				
Retail Shares	$112	$350	$606	$1,340
Institutional Shares	$ 87	$271	$471	$1,049
R6 Shares	$ 87	$271	$471	$1,049

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, 2023, the Fund's portfolio turnover rate was 51.83% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that under normal circumstances, invests at least 80% of its net assets in equity securities in the form of common stock of companies engaged in the research, development, production, sale, delivery or distribution of products and services related to the health care industry. The Adviser uses various criteria to determine whether an issuer is engaged in activities related to the health care industry, including whether: (1) the issuer derives 50% or more of its revenues from activities in the health care industry; or (2) the issuer devotes 50% or more of its assets to producing sales from the health care industry. These companies may include, among others, pharmaceutical companies, biotechnology companies, life sciences tools and services companies, health care equipment companies, health care supplies companies, managed health care companies, health care services companies, health care facilities, health care distributors, and health care technology companies. The Fund strives to invest in multiple subsectors of the health care industry. The Fund's allocation among the different subsectors of the health care industry will vary depending upon the relative potential the Fund sees within each area. The Adviser seeks to invest in businesses it believes have significant growth opportunities, sustainable competitive advantages, exceptional management, and attractive valuations. The Fund may purchase securities of companies of any market capitalization and may invest in foreign stocks, however, investments in non-U.S. securities are limited to 35% of the Fund's total assets at the time of purchase.

Principal Risks of Investing in the Fund

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.

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

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

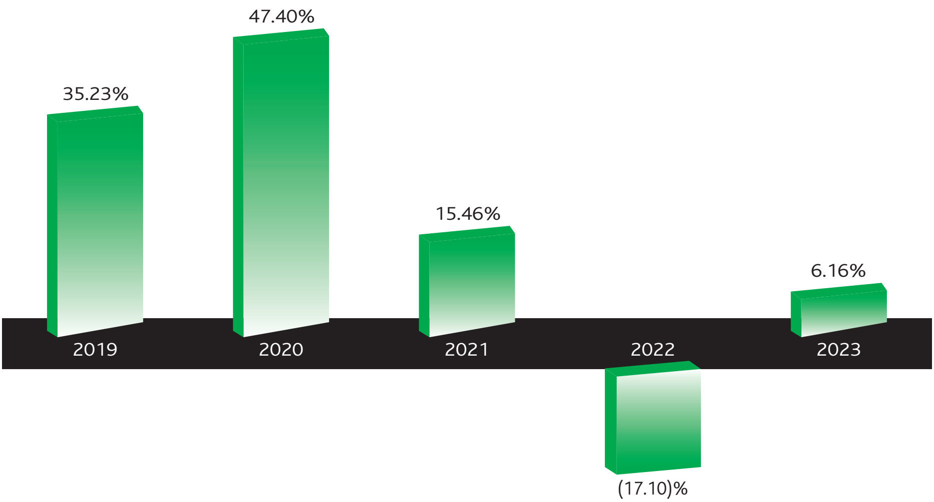
Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

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.

Performance

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

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



Best Quarter: 6/30/20: 24.64%
Worst Quarter: 3/31/22: (10.03)%

Average Annual Total Returns (for periods ended 12/31/2023)

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 market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the Russell 3000® Health Care Index, which features companies involved in medical services or health care in the Russell 3000® Index, in which the Fund invests, and the Russell 3000® Index, a broad-based securities index comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The table also shows the average annual return of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON HEALTH CARE FUND				
Retail Shares (Inception date: 4-30-18)				
Return before taxes	6.16%	15.16%	N/A	12.26%
Return after taxes on distributions	6.16%	14.97%	N/A	12.08%
Return after taxes on distributions and sale of Fund shares	3.65%	12.19%	N/A	9.82%
Institutional Shares (Inception date: 4-30-18)				
Return before taxes	6.37%	15.43%	N/A	12.54%
R6 Shares (Inception date: 4-30-18)				
Return before taxes	6.42%	15.46%	N/A	12.54%
Russell 3000 Health Care Index (reflects no deduction for fees, expenses or taxes)	2.87%	10.79%	N/A	10.38%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	25.96%	15.16%	N/A	12.25%

Management

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

Portfolio Manager. Neal Kaufman has been the portfolio manager of the Fund since its inception on April 30, 2018. Mr. Kaufman has worked at the Adviser as an analyst since March of 2005.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

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

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements[1]
BARON FINTECH FUND						
Retail Shares	0.80%	0.25%	0.61%	1.66%	(0.46)%	1.20%
Institutional Shares	0.80%	0.00%	0.41%	1.21%	(0.26)%	0.95%
R6 Shares	0.80%	0.00%	0.38%	1.18%	(0.23)%	0.95%

[1] BAMCO ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2034, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.20% of average daily net assets of Retail Shares, average daily net assets of Retail Shares, 0.95% of average daily net assets of Institutional Shares and 0.95% of average daily net assets of R6 shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

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

effect to the expense reimbursement agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON FINTECH FUND				
Retail Shares	$122	$381	$660	$1,455
Institutional Shares	$ 97	$303	$525	$1,166
R6 Shares	$ 97	$303	$525	$1,166

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2023, the Fund's portfolio turnover rate was 16.31% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

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

Principal Risks of Investing in the Fund

FinTech Companies. FinTech Companies may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. These companies may have significant exposure to consumers and businesses (especially small businesses) in the form of loans and other financial products or services. FinTech Companies typically face intense competition and potentially rapid product obsolescence. In addition, many FinTech Companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. Many FinTech Companies currently operate under less regulatory scrutiny than traditional financial services companies and banks, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some FinTech Companies. These companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. FinTech Companies involved in alternative currencies may face slow adoption rates and be subject to higher levels of regulatory scrutiny in the future, which could severely impact the viability of these companies. FinTech Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of FinTech Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on FinTech Companies. Companies across a wide variety of industries are exploring the possible applications of fintech technologies. The extent of such technologies versatility has not yet been fully explored. Consequently, the Fund's holdings may include equity securities of operating companies that focus on or have exposure to a wide variety of industries and the economic fortunes of certain companies held by the Fund may not be significantly tied to such fintech technologies. Such technologies ultimately may not have a material affect on the economic returns of the companies in which the Fund invests.

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

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

Financials Sector. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. Uncertainty in the banking and financial systems can result in significant and widespread deterioration in market and economic conditions by disrupting access to capital and other financial services, which could adversely affect the performance of the Fund.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

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

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, because growth stocks tend to be sensitive to changes in their earnings and to increasing interest rates and inflation, they tend to be more volatile than other types of stocks. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

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

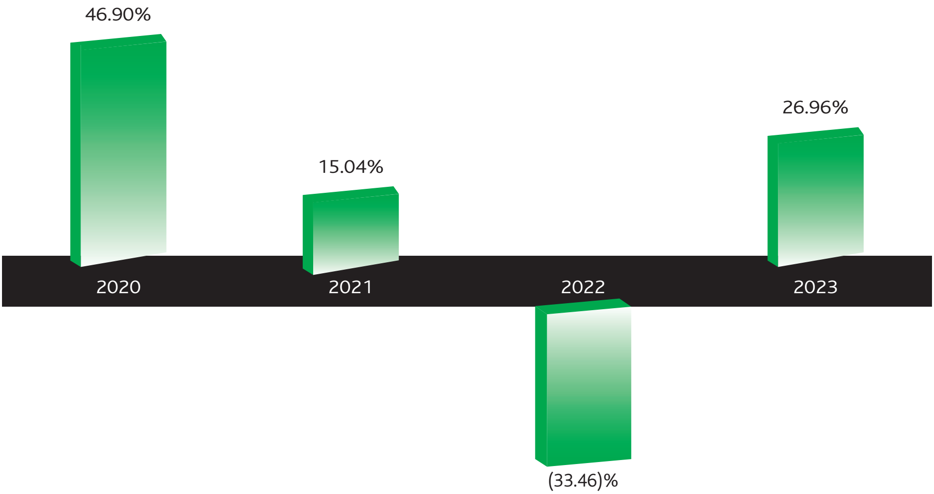
Developing Countries. The Fund invests in developing countries, which include countries in the MSCI Emerging Markets (EM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar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

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

Performance

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

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



Best Quarter: 6/30/20: 31.89%
Worst Quarter: 6/30/22: (22.51)%

Average Annual Total Returns (for periods ended 12/31/2023)

The following table shows the Fund's Retail Shares' annual and since inception return (before and after taxes) and the change in value of market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the FactSet Global FinTech Index, which measures and tracks the performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, in which the Fund invests; the S&P 500 Index, a broad-based securities index that reflects the overall market; and the MSCI ACWI Index, a broad-based securities index that captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The table also shows the average annual return of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON FINTECH FUND				
Retail Shares (Inception date: 12-31-19)				
Return before taxes	26.96%	N/A	N/A	9.31%
Return after taxes on distributions	26.96%	N/A	N/A	9.22%
Return after taxes on distributions and sale of Fund shares	15.96%	N/A	N/A	7.29%
Institutional Shares (Inception date: 12-31-19)				
Return before taxes	27.31%	N/A	N/A	9.58%
R6 Shares (Inception date: 12-31-19)				
Return before taxes	27.31%	N/A	N/A	9.58%
FactSet Global FinTech Index (reflects no deduction for fees, expenses or taxes)	23.34%	N/A	N/A	1.51%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.29%	N/A	N/A	12.04%
MSCI ACWI Index (reflects no deduction for fees or expenses)	22.20%	N/A	N/A	8.28%

Management

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

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

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron New Asia Fund® (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

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

	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses after Expense Reimbursements[1]
BARON NEW ASIA FUND						
Retail Shares	1.00%	0.25%	6.12%	7.37%	(5.92)%	1.45%
Institutional Shares	1.00%	0.00%	5.93%	6.93%	(5.73)%	1.20%
R6 Shares	1.00%	0.00%	5.21%	6.21%	(5.01)%	1.20%

1 BAMCO ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2034, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.45% of average daily net assets of Retail Shares, average daily net assets of Retail Shares, 1.20% of average daily net assets of Institutional Shares and 1.20% of average daily net assets of R6 shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

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

effect to the expense reimbursement agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

YEAR	1	3	5	10
BARON NEW ASIA FUND				
Retail Shares	$148	$459	$792	$1,735
Institutional Shares	$122	$381	$660	$1,455
R6 Shares	$122	$381	$660	$1,455

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, 2023, the Fund's portfolio turnover rate was 47.66% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that, under normal circumstances, invests 80% of its net assets in the common stock of companies located in Asia, which consists of all countries and markets in Asia, but including all other developed, developing, and frontier countries and markets in the Asian region. Certain developing market countries may also be classified as "frontier" market countries, which are a subset of developing market countries with newer or even less developed economies and markets, such as Sri Lanka and Vietnam. The Adviser considers a company or other issuer to be "located" in a country or a region, and a security or instrument is deemed to be an Asian (or specific country) security or instrument, if it has substantial ties to that country or region. The Fund currently makes that determination based primarily on one or more of the following criteria with respect to a company or issuer, whether (i) it is organized under the laws of that country or any country in that region; (ii) it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed, or has at least 50% of its assets located, within that country or region; (iii) it has the primary trading markets for its securities in that country or region; (iv) it has its principal place of business in or is otherwise headquartered in that country or region; or (v) it is a governmental entity or an agency, instrumentality or a political subdivision of that country or any country in that region. The term "located" and the associated criteria listed above have been defined in such a way that the Fund has latitude in determining whether an issuer should be included within a region or country. The Fund may purchase securities of companies of any market capitalization but expects to emphasize mid and large-sized companies. The Adviser seeks to invest in businesses it believes has significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

For purposes of maintaining exposure of at least 80% of the Fund's assets to equity securities of issuers located in Asia, the Fund may also invest in American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and other types of depository receipts with respect to issuers located in Asia. The Fund may also invest in privately placed and restricted securities.

The Fund's investments are generally traded in currencies other than U.S. dollars, so the Adviser buys and sells foreign currencies to facilitate transactions in portfolio securities. The Adviser usually does not hedge against possible fluctuations in exchange rates, but exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or using an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days' notice.

Principal Risks of Investing in the Fund

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

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

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 Fund's 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 Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Risks Associated with China and Hong Kong. The Chinese government exercises significant control over China's economy through its industrial policies, monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations. Changes in these policies could adversely impact affected industries or companies in China. China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the U.S. The United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the Fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down. In addition, as its consumer class continues to grow, China's domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected and have an adverse effect on the Fund's investments.

Risks Associated with Investing in Chinese Companies through Variable Interest Entities. The Fund 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.

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).

Risks of Investing through Stock Connect. The Fund 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 Fund's 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 Fund's investments or returns.

Depository Receipts. 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.

Political, Social and Economic Risks of Investing in Asia. The value of the Fund's assets may be adversely affected by political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of countries within the Asian region (including countries in which the Fund invests, as well as the broader region); international relations with other nations; natural disasters; corruption and military activity. The economies of many Asian countries differ from the economies of more developed countries in many respects, such as rate of growth, inflation, capital reinvestment, resource self-sufficiency, financial system stability, the national balance of payments position and sensitivity to changes in global trade.

Risks of Emphasizing a Region, Country, Sector or Industry. If the 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 Fund's overall portfolio.

Frontier Countries. The Fund's 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.

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 asset 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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

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

Performance

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

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

Best Quarter: 12/31/22: 6.47%
Worst Quarter: 3/31/22: (15.34)%

Average Annual Total Returns (for periods ended 12/31/2023)

The following table shows the Fund's Retail Shares' annual and since inception return (before and after taxes) and the change in value of market indexes over various periods ended December 31, 2023. This table shows how the Fund's performance compares to that of the MSCI AC Asia ex Japan Index, which captures large and mid cap representation across 2 of 3 developed markets countries (excluding Japan) and 8 emerging markets countries in Asia, in which the Fund invests, and the MSCI AC Asia Index, a broad-based securities index that captures large and mid cap representation across developed markets countries and emerging markets countries in Asia. The table also shows the average annual return of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON NEW ASIA FUND				
Retail Shares (Inception date: 7-30-21)				
Return before taxes	5.54%	N/A	N/A	(9.72)%
Return after taxes on distributions	5.54%	N/A	N/A	(9.72)%
Return after taxes on distributions and sale of Fund shares	3.28%	N/A	N/A	(7.27)%
Institutional Shares (Inception date: 7-30-21)				
Return before taxes	5.79%	N/A	N/A	(9.48)%
R6 Shares (Inception date: 7-30-21)				
Return before taxes	5.65%	N/A	N/A	(9.48)%
MSCI AC Asia ex Japan Index (reflects no deduction for fees, expenses or taxes)	5.98%	N/A	N/A	(7.69)%
MSCI AC Asia Index (reflects no deduction for fees, expenses or taxes)	11.07%	N/A	N/A	(4.66)%

Management

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

Portfolio Manager. Michael Kass and Anuj Aggarwal have been the co-managers of the Fund since its inception on July 30, 2021. Mr. Kass has worked at the Adviser as a portfolio manager since November of 2007. Mr. Aggarwal joined the Adviser as a research analyst in August of 2012.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
Institutional Shares	$1,000,000 (Employees of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and nonqualified) are not subject to the eligibility requirements for Institutional Shares.)	No Minimum	No Maximum

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Goal

The investment goal of Baron Technology 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[1]	Total Annual Fund Operating Expenses	Expense Reimbursements	Total Annual Fund Operating Expenses After Expense Reimbursements[1]
BARON TECHNOLOGY FUND						
Retail Shares	0.80%	0.25%	3.53%	4.58%	(3.38)%	1.20%
Institutional Shares	0.80%	0.00%	4.24%	5.04%	(4.09)%	0.95%
R6 Shares	0.80%	0.00%	3.00%	3.80%	(2.85)%	0.95%

1 BAMCO ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2034, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.20% of average daily net assets of Retail Shares, 0.95% of average daily net assets of Institutional Shares, and 0.95% of average daily net assets of R6 shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

Example

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

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

Portfolio Turnover. The Fund Pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2023, the Fund's portfolio turnover rate was 27.21% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment strategies of the Fund

The Fund is a non-diversified fund that, under normal market conditions, invests at least 80% of its net assets in equity securities in the form of common stock of U.S. and non-U.S. technology companies of any market capitalization, selected for their durable growth potential from the development, advancement and use of technology, however, investments in non-U.S. securities are limited to 35% of the Fund's total assets at the time of purchase. Technology companies may include those companies in the businesses of, among others: software, IT consulting, IT services, interactive home entertainment, interactive media and services, networking equipment, telecom services, communications equipment, technology hardware, storage and peripherals, electronic equipment, instruments and components, semiconductors and semiconductor equipment, and internet and direct marketing retail. Technology companies may be located anywhere in the world, including developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM Index. BAMCO seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

Principal Risks of Investing in the Fund

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.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

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

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, because growth stocks tend to be sensitive to changes in their earnings and to increasing interest rates and inflation, they tend to be more volatile than other types of stocks. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

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

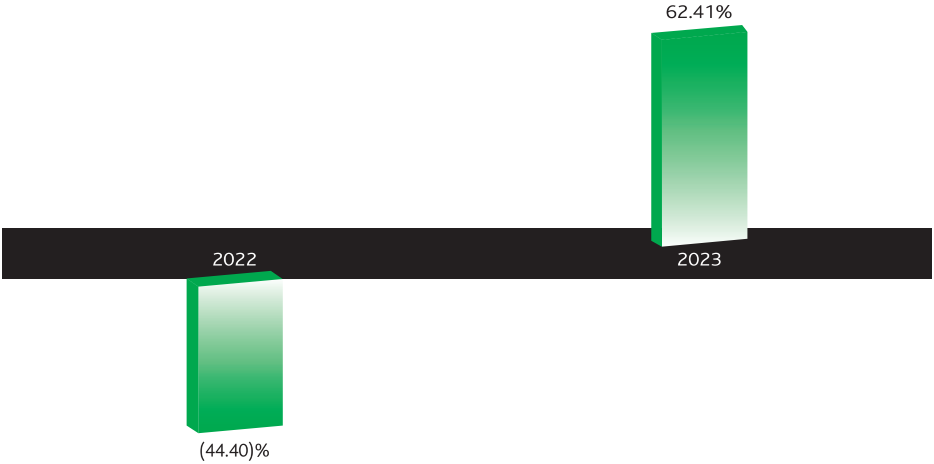
Developing Countries. The Fund invests in developing countries, which include countries in the MSCI Emerging Markets (EM) index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar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

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

Performance

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

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



Best Quarter: 3/31/23: 22.12%
Worst Quarter: 6/30/22: (25.96)%

Average Annual Total Returns (for period ended 12/31/2023)

The following table shows the Fund's Retail Shares' annual and since inception return (before and after taxes) and the change in value of market indexes for the year ended December 31, 2023. This table shows how the Fund's performance compares to that of the MSCI ACWI Information Technology Index, which includes large and mid cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries that are classified in the Information Technology as per the Global Industry Classification Standard (GICS®), in which the Fund invests; the S&P 500 Index, a broad-based securities index that reflects the overall market; and the MSCI ACWI Index, a broad-based securities index that captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The table also shows the average annual return of the Fund's Institutional Shares and R6 Shares, but it does not show after-tax returns.

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

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

Average Annual Total Returns for the periods ended December 31, 2023

	1 year	5 years	10 years	Since Inception
BARON TECHNOLOGY FUND				
Retail Shares (Inception date: 12-31-2021)				
Return before taxes	62.41%	N/A	N/A	(4.97)%
Return after taxes on distributions	62.41%	N/A	N/A	(4.97)%
Return after taxes on distributions and sale of Fund shares	36.95%	N/A	N/A	(3.76)%
Institutional Shares (Inception date: 12-31-2021)				
Return before taxes	63.38%	N/A	N/A	(4.61)%
R6 Shares (Inception date: 12-31-2021)				
Return before taxes	63.02%	N/A	N/A	(4.71)%
MSCI ACWI Information Technology Index (reflects no deduction for fees, expenses or taxes)	51.02%	N/A	N/A	2.03%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.29%	N/A	N/A	1.69%
MSCI ACWI Index (reflects no deduction for fees or expenses)	22.20%	N/A	N/A	(0.12)%

Management

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

Portfolio Manager. Michael Lippert and Ashim Mehra have been the co-managers of the Fund since its inception on December 31, 2021. Mr. Lippert has worked at the Adviser as an analyst since December of 2001 and as a portfolio manager since March of 2006. Mr. Mehra has worked at the Adviser as an analyst since July of 2011 and as a portfolio manager since May of 2018.

Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
Retail Shares	$2,000	No Minimum	No Maximum
Baron Automatic Investment Plan	$500 (with subsequent minimum investments of $50 per month until your investment has reached $2,000.)	No Minimum	No Maximum
Baron Funds® website purchases	$2,000	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

	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 non qualified) 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	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.
R6 Shares	$5,000,000 (There is no minimum initial investment for qualified retirement plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Fund.)	No Minimum	No Maximum
Baron Funds® website purchases	You may not make an initial purchase through the Baron Funds® website.	$10	$7,000 for retirement accounts ($8,000 for individuals 50 or older) and $250,000 for non-retirement accounts.

You Can Purchase or Redeem Shares By:

1. Mailing a request to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or by overnight mail to: Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514;
2. Wire (Purchase Only);
3. Calling 1-800-422-3814;
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 long-term capital gains reported as capital gain dividends by the Fund will be taxable to you as long-term capital gains, regardless of the length of time you have held shares of the Fund. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, you may be subject to federal income tax on withdrawals from tax-deferred arrangement at a later date.

Financial Intermediary Compensation

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

This Prospectus is for Baron Select Funds, which 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 Health Care Fund**, **Baron FinTech Fund**, **Baron New Asia Fund**, **Baron Technology Fund** and **Baron WealthBuilder Fund**. If you are interested in **Baron WealthBuilder Fund**, please visit www.BaronFunds.com or contact us at 1-800-99BARON. 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 (1-800-992-2766).

Investment Goals

Baron Partners Fund	Capital appreciation.
Baron Focused Growth Fund	Capital appreciation.
Baron International Growth Fund	Capital appreciation.
Baron Real Estate Fund	Capital appreciation.
Baron Emerging Markets Fund	Capital appreciation.
Baron Global Advantage Fund	Capital appreciation.
Baron Real Estate Income Fund	Capital appreciation and current income.
Baron Health Care Fund	Capital appreciation.
Baron FinTech Fund	Capital appreciation.
Baron New Asia Fund	Capital appreciation.
Baron Technology Fund	Capital appreciation.

Additional Investment Strategies

The following is a description of additional investment strategies of **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** (each, a "Fund" and collectively, the "Funds").

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 Partners Fund** and **Baron Focused Growth Fund** may also 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 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 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.

The Funds may also sell securities short. Short selling occurs when the Funds sell a security that the Funds do not own. In order to do so, the Funds must borrow a security to deliver it to the purchaser and later buy that security in the market and return it to the lender. The Funds may establish short positions in securities that the Adviser believes have limited growth prospects or are over-priced, or in securities of companies the Adviser believes are poorly managed or have highly leveraged balance sheets. The Funds may also establish a short position in a security to hedge exposure to a particular company or to hedge exposure to a certain industry or sector of the market. The Funds may also short market indices to hedge against broad movements in the market. Generally, when the Funds take a short position, the Adviser believes that the security's price will fall. If it falls sufficiently, the Funds will make money. If it instead increases in price, the Funds will lose money. The

Funds will not use more than 35% of their respective total assets in maintaining short positions. The Adviser, in its sole discretion, may decide not to sell any securities short. The Adviser believes that the flexibility to execute a long and short strategy may reduce the short-term volatility inherent in the equity markets. However, the Adviser also believes short sales can be significantly more risky than long investments and, as a result, expects to employ this tactic relatively infrequently.

The 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 in seven calendar days or less without the sale or disposition significantly changing the market value of the security. Such investments may include private equity securities, private investments in public equity ("PIPE") securities and other restricted securities.

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

The Funds may, from time to time, take temporary defensive positions that are inconsistent with the Funds' principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. In such circumstances, the Adviser may invest all or a portion of the Funds' assets in cash or cash equivalents, such as money market instruments, which include U.S. Government securities, certificates of deposit, short-term investment grade corporate bonds and other short term debt instruments, and repurchase agreements. Taking such a temporary defensive position may cause the Funds not to achieve their investment goals.

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

The Funds may enter into swap transactions.

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

Investment Criteria and Process

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

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

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

The Funds purchase stocks that the Adviser believes are attractively priced relative to the Adviser's projections of intrinsic value. The most critical component of the Adviser's investment decisions is the quality of a company, as measured by its growth prospects, management, business model, competitive position, capital structure and valuation.

In building its portfolios, the Adviser does not use a market benchmark, nor does it, with the exception of **Baron Real Estate Fund**, **Baron Real Estate Income Fund**, **Baron Health Care Fund**, **Baron FinTech Fund** and **Baron Technology Fund**, aim to underweight or overweight any sectors or industries. The Adviser seeks to invest in businesses before their long-term growth prospects are appreciated by other investors. The Funds may make significant investments in companies in which the Adviser has great conviction. Of course, there can be no guarantee that the Funds will be successful at achieving their investment goals.

The 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 Funds have a long-term outlook and often invest in businesses for several years. The Funds hope for significant business growth and stock price appreciation over that time period. As long-term investors in businesses, the Funds are designed for long-term shareholders. The Funds are not designed, or intended to be suitable, for investors who intend to purchase and then sell their Fund shares within a 90 day period (please see the "Policies Regarding Frequent Purchases and Redemptions of Fund Shares" section on pages 141-143 of this Prospectus).

Additional Investment Risks

Consumer Discretionary Sector. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, inflation, 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 U.S. Federal Reserve has raised interest rates from historically low levels. It may continue to raise interest rates. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Any additional interest rate increases in the future could cause the value of the Fund's holdings to decrease. 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 Funds' holdings can be significant, unpredictable, and long-lasting, depending on the currencies represented in the portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Funds do not engage in extensive foreign currency hedging programs. Further, exchange rate movements are volatile, the Funds' attempts at hedging could be unsuccessful, and it may not be 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 Funds, and the Funds' service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, "cyber incidents"). Cyber incidents may include, for example, unauthorized access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber incidents, unintentional cyber incidents can occur, such as, for example, the inadvertent release of confidential information. Any cyber incident could adversely impact the Funds and their shareholders and cause the Funds to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber incident may cause the Funds, or their service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Funds' net asset 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 Funds and their service providers. In addition, cyber incidents affecting issuers in which the Funds invest could cause the Funds' investments to lose value. The Adviser has established risk management systems reasonably designed to seek to reduce the risks associated with cyber incidents. However, there is no guarantee that the efforts of the Adviser or its affiliates, or other service providers, will succeed, either entirely or partially. The nature of malicious cyber attacks is becoming increasingly sophisticated and the Funds and the Adviser, and its relevant affiliates, cannot control the cyber systems and cybersecurity systems of issuers or third party service providers.

Depository Receipts. 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.

Developing Countries. The Funds invest in developing countries, which include countries in the MSCI Emerging Markets (EM) Index, countries in the MSCI Frontier Markets (FM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM and FM Indexes. 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.

Failure of Financial Service Providers. The failure of a bank, lender, broker, custodian or other financial service provider (each, a "Financial Service Provider"), with which the Funds or their portfolio companies have a commercial relationship could adversely affect, among other things, the Funds' and their portfolio companies' ability to access deposits, establish new lines of credit or utilize existing lines of credit (or the costs and terms associated with such lines of credit), consummate transactions and meet obligations, which in turn could have a material adverse impact on the Funds and their portfolio companies. These and any related events could negatively impact the value and liquidity of a Fund's investments, even beyond any direct exposure that the Fund may have to a Financial Service Provider issuer or issuers directly affected by the failure of a Financial Service Provider. While the Funds will seek to utilize Financial Service Providers that they believe are creditworthy and capable of fulfilling their obligations to the Funds, the failure of a Financial Service Provider may be caused by a variety of factors that are outside of the Funds' control, including negative market sentiment, a rapidly changing interest rate environment, a "run" on withdrawals, fraud, increase in defaulted loans, poor performance or accounting irregularities.

Assets held by regulated Financial Service Providers in the U.S. are frequently insured up to stated amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers. Although governmental intervention resulted in additional protections for depositors in connection with the failures of Silicon Valley Bank and Signature Bank in March 2023, concerns about the overall financial health and stability of the U.S. banking sector remains high, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; however, there is no guarantee that there will be such governmental intervention in the future or that such governmental intervention will avoid the risk of loss of, or delays in accessing, uninsured amounts. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. At this time, it is not clear if there will be additional bank failures.

Neither the Funds nor their portfolio companies expect to limit deposit or other accounts at any particular Financial Service Provider to the minimum insured amounts. As a result, the Funds and their portfolio companies are subject to losses in respect of uninsured accounts in the event of Financial Service Provider failures. The Funds' and their portfolio companies' ability to spread its banking and other financial relationships among multiple Financial Service Providers may be limited by certain contractual arrangements, including requirements of credit facilities (e.g., "subscription" lines) and other business, operational and administrative considerations.

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. Uncertainty in the banking and financial systems can result in significant and widespread deterioration in market and economic conditions by disrupting access to capital and other financial services, which could adversely affect the performance of the Funds.

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.

Frontier Countries. The Fund's 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.

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 as has recently been experienced, caused, among other reasons, by increased inflation, tightening monetary policy and interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may continue to negatively affect many issuers, which could have an adverse effect on your Fund investment. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Funds' investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market, such as Russia's invasion of Ukraine in February 2022 and the world-wide response to it, have and may continue to adversely impact issuers and markets worldwide. The active and expanding conflict in the Middle East between Israel and Hamas presents considerable market risks. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere.

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. In response, from time to time, growth investing as an investment style may go out of favor with investors.

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.

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. The 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 portfolio, illiquid securities exceed 15% of net assets, a 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 period of time. An illiquid security is one that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security.

Industry Concentration. Certain Funds are subject to the risks of industry concentration, because the Fund's investments may be concentrated in the securities of a single issuer or a small number of issuers, including in a particular industry. As a result, the Fund will be particularly exposed to the risks of that company or industry relative to the risk exposure of investment companies holding a less-concentrated portfolio of securities or those that seek to maintain near-index weightings in their portfolio securities. Accordingly, in those cases, the Fund will be disproportionately exposed to the market conditions, interest rates, and economic, regulatory, or financial developments that significantly affect that company or industry. For example, due to the size of its investment in Tesla as of the date of this prospectus, Baron Partners Fund will be adversely impacted by developments affecting the automotive and energy industries, as well as governmental environmental regulations. (Please see "Tesla" in the "Information about the Funds—Additional Investment Risks" section of the Prospectus and the "Principal Risks of Investing in the Fund" section of the summary section of the Prospectus.)

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 also are 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.

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

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.

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

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

Non-Diversification and Focus. Funds that are less diversified across geographic regions, countries, industries, or individual companies are generally riskier than more diversified funds. If a 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 Fund's overall portfolio.

Non-Diversified Portfolio. Certain Funds are non-diversified, which means they may likely have a greater percentage of their assets in a single issuer than a diversified fund. As a result, a non-diversified fund may likely invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the fund's performance compared to a diversified fund. Thus, a 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 a diversified fund. As of the date of this prospectus, a significant portion of Baron Partners Fund is invested in Tesla stock due to dramatic upward market movements in Tesla's share price. For so long as the Fund maintains its investment in Tesla, its performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund. (Please see "Tesla" in the "Information about the Funds—Additional Investment Risks" section of the Prospectus and the "Principal Risks of Investing in the Fund" section of the summary section of the Prospectus.)

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

Prepayment. Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Real Estate Industry. In addition to general market conditions, the value of the Funds will be affected by the strength of the real estate markets. Factors that could affect the value of the 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 natural disasters and/or 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 a Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of that Fund's overall portfolio. The economies and financial markets of certain regions — such as Latin America, Asia, and Europe and the Mediterranean region — can be interdependent and may all decline at the same time.

Risks Associated with China and Hong Kong. The Chinese government exercises significant control over China's economy through its industrial policies, monetary policy, management of currency exchange rates, and management of the payment of foreign currency-denominated obligations. Changes in these policies could adversely impact affected industries or companies in China. China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the U.S. The United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the Fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down. In addition, as its consumer class continues to grow, China's domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected and have an adverse effect on the Fund's investments.

Risks Associated with Investing in Chinese Companies through Variable Interest Entities. The Fund 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 Fund may be limited in such circumstances. If these risks materialize, the value of investments in VIEs could be adversely affected and the Fund could incur significant losses with no recourse available.

Risks of Investing through Stock Connect. The Fund 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 Fund's 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 Fund's 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).

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

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

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

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

Taxes. Each of the Funds has elected to be treated, and intends to qualify each year, as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify for the special U.S. federal income tax treatment afforded to regulated investment companies, each Fund must meet certain source-of-income, asset diversification and annual distribution requirements, as discussed in the "U.S. Federal Income Taxation" section on pages 145-147 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 145-147 of this Prospectus, and the "Taxation of the Funds" section on pages 46-53 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.

Volatility. 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).

Single Issuer. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. Due to the size of the investment in Tesla by Baron Partners Fund as of the date of this prospectus, the net asset value of the Fund will be materially impacted by the price of Tesla stock. (Please see "Tesla" in the "Information about the Funds—Additional Investment Risks" section of the Prospectus and the "Principal Risks of Investing in the Fund" section of the summary section of the Prospectus.)

Tesla. As of the date of this prospectus, a significant portion of Baron Partners Fund is invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Before investing in the Fund, investors should carefully consider publicly available information about Tesla. There can be no assurances that the Fund will maintain its investment in Tesla, as the Adviser maintains discretion to actively manage the Fund's portfolio, including by decreasing or liquidating the Fund's investment in Tesla at any time. However, for so long as the Fund maintains a substantial investment in Tesla, the Fund's performance will be significantly affected by the performance of Tesla stock and any decline in the price of Tesla stock would materially and adversely affect your investment in the Fund.

Share Classes

The Funds offer three classes of shares, Retail Shares, Institutional Shares and R6 Shares, which differ only in their ongoing fees and eligibility requirements. Retail Shares are available to all investors, and investment minimums range from $500 to $2,000 per Fund, depending on the account type. Institutional Shares are for investments in the amount of $1,000,000 or more per Fund. Institutional Shares are intended for certain financial intermediaries that offer shares of the Baron Funds® through fee-based platforms, retirement platforms or other platforms for which the financial intermediary provides services and is not compensated by the Baron Funds® for those services. Shareholders meeting the eligibility requirements for the Institutional Shares may also purchase Institutional Shares directly without paying a sales charge or any other additional fees. Baron WealthBuilder Fund, employees/ Directors of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and non-qualified) are not subject to the eligibility requirements for Institutional Shares. R6 Shares are available only to qualified 401(a) plans (including 401(k) plans, Keogh plans, profit-sharing plans, money purchase pension plans, target benefit plans, defined benefit pension plans and Taft-Hartley multi-employer pension plans) (collectively, "Qualified Plans"), health savings accounts (HSAs), endowment funds and foundations, any state, county or city, or its instrumentality, department, authority, or agency, 403(b) plans, 457 plans, including 457(a) governmental entity plans and tax-exempt plans, accounts registered to insurance companies, trust companies and bank trust departments, investment companies, both affiliated and not affiliated with the Adviser, and any entity that is considered a corporation for tax purposes, including corporate non-qualified deferred compensation plans of such corporations. R6 Shares are not available to traditional and Roth Individual Retirement Accounts, SEPs, SARSEPs and individual 403(b) plans. Institutional Shares are available to such accounts or plans to the extent they are purchased through an eligible fee-based program. R6 Shares are also not available to retail, advisory fee-based wrap programs or adviser-sold donor-advised funds. There is no minimum initial investment for Qualified Plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Funds. All other R6 eligible investors must meet a minimum initial investment of at least $5,000,000 per Fund. For more information, please see the "How to Purchase Shares" section on pages 133-135 of this Prospectus. The Funds reserve the right, without prior notice, to change the eligibility requirements of its share classes, including the types of investors who are eligible to purchase each share class.

Portfolio Holdings

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

Management of the Funds

The Board oversees the management of the Funds. A list of the Trustees and the Funds' 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 and Baron Durable Advantage Fund. Baron Capital, Inc. ("BCI" or the "Distributor"), an SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") serves as the distributor of the shares of the Funds. BAMCO and BCI, along with their affiliate, Baron Capital Management, Inc., are wholly owned subsidiaries of Baron Capital Group, Inc., a holding company ("BCG" or the "Firm").

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

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

Mr. 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. Mr. David Baron has been the co-manager of Baron Focused Growth Fund since August 28, 2018. Mr. Ronald Baron has been the 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. In addition, Mr. Ronald Baron has managed two registered mutual funds, Baron Asset Fund, a series of Baron Investment Funds Trust, since its inception on June 12, 1987 until January 23, 2008, and Baron Growth Fund, a series of Baron Investment Funds Trust, 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.

Mr. David Baron has worked at the Adviser as an analyst since July of 2005. From 2002 to 2005, Mr. David Baron worked at Jeffries and Company as a gaming analyst.

Michael Kass has been the portfolio manager of **Baron International Growth Fund, Baron Emerging Markets Fund,** and co-manager of **Baron New Asia Fund** since their respective inceptions on December 31, 2008, December 31, 2010, and April 30, 2021. He joined the Adviser in 2007 to develop an international growth strategy. From 1996 until 2003, Mr. Kass co-managed the Furman Selz Large Cap Growth portfolios, and beginning in 1998, he co-founded the Artemis Funds, a long-short strategy with a similar discipline as Large Cap Growth. In 2003, Mr. Kass formed Artemis Advisors, LLC to acquire the Artemis Funds from ING Furman Selz. Mr. Kass spent ten years in equity investment management at ING Furman Selz, and was named a senior managing director and portfolio manager in 1996. From 1989 until 1993, he was an associate in investment banking at Lazard Frères. Mr. Kass began his career in 1987 as an analyst in corporate finance at Bear, Stearns & Co. Inc.

Jeffrey A. Kolitch has been the portfolio manager of **Baron Real Estate Fund** and **Baron Real Estate Income Fund** since their respective inceptions on December 31, 2009 and December 29, 2017. He joined the Adviser in 2005 to develop a real estate growth strategy. From 1995 until 2005, Mr. Kolitch worked at Goldman Sachs & Co., starting as an associate in the Equities Division where he became a Vice President in 1999. In 2000, he was selected to join the Equity Capital Markets Group as a Vice President in New York, and in 2002, Mr. Kolitch was named a Managing Director in Hong Kong. From 2004 until 2005, he served as a Managing Director in Goldman Sachs' Equity Capital Markets Group in New York.

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

Neal Kaufman has been the portfolio manager of the **Baron Health Care Fund** since its inception on April 30, 2018. Mr. Kaufman has worked at the Adviser as an analyst since March of 2005. From 2001 to 2005, he worked at Credit Suisse First Boston as a vice president and managed a portfolio in the Equity Proprietary Trading group. From 1996 to 2001, Mr. Kaufman practiced corporate law in New York. He graduated cum laude from Yale College with a B.A. in History in 1993, from Columbia Law School with a J.D. in 1996 and from Columbia Business School with an Executive M.B.A. in 2002.

Josh Saltman has been the portfolio manager of the **Baron FinTech Fund** since its inception on December 31, 2019. Mr. Saltman has worked at the Adviser as an analyst since August of 2011. From 2006 to 2009, Mr. Saltman worked at TA Associates as an associate. From 2004 to 2006, Mr. Saltman worked at Morgan Stanley as an analyst in the Investment Banking division. He graduated summa cum laude from Princeton University with a B.S. in Operations Research and Financial Engineering in 2004 and from Columbia Business School with an M.B.A. in 2011.

Anuj Aggarwal has been the co-manager of the **Baron New Asia Fund** since its inception on April 30, 2021. Mr. Aggarwal has worked at the Adviser as an analyst since 2012. In 2020, Anuj was named assistant portfolio manager of Baron Emerging Markets Fund. From 2005 to 2007, Anuj was an investment banking analyst at J.P. Morgan Securities. From 2007 to 2009, he worked at Crestview Partners as an associate. In the summer of 2011 he was an associate at Eagle Capital Management. Anuj graduated from MIT with a B.S. in Management Science in 2005 and from Columbia Business School with an M.B.A. in 2012.

Michael Lippert has been co-manager of **Baron Technology Fund** since its inception on December 31, 2021. In addition, he has been the portfolio manager of Baron Opportunity Fund, a series of Baron Investment Funds Trust, since March 3, 2006. Mr. Lippert has worked at the Adviser as an analyst since December of 2001. From April 2001 to December 2001, Mr. Lippert was a research analyst and general counsel for JLF Asset Management, and from 2000 to 2001, he was a partner at Baker & Botts.

Ashim Mehra has been co-manager of **Baron Technology Fund** since its inception on December 31, 2021. Mr. Mehra joined the Adviser in 2011 as a research analyst. From 2004 to 2011, Mr. Mehra worked at Mazama Capital as a telecom, media and technology portfolio manager. From 2002 to 2004, Mr. Mehra worked at RBC as a senior equity research associate. From 1999 to 2002, he co-founded and worked at iExplore, an online travel company. From 1996 to 1999, Mr. Mehra worked at PWC as a senior strategy consultant.

Each of the portfolio managers named above may serve as portfolio managers or analysts for other products offered by affiliates that could conflict with their responsibilities to the Funds of which they are portfolio managers. The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership in shares of the Funds.

For its services, the Adviser receives a fee payable monthly from the assets of **Baron Partners Fund**, **Baron Focused Growth Fund**, **Baron Real Estate Fund**, **Baron Emerging Markets Fund**, and **Baron New Asia Fund** equal to 1% per annum of each Fund's average daily NAVs. **Baron International Growth Fund**, **Baron Global Advantage Fund**, **Baron Real Estate Income Fund**, **Baron Health Care Fund**, **Baron FinTech Fund** and **Baron Technology Fund** pay the Adviser per annum 0.88%, 0.85%, 0.75%, 0.75%, 0.80%, and 0.80% respectively, for average daily NAVs of each Fund. The Adviser is contractually obligated to limit its fees and, if necessary, reimburse certain expenses of the Funds so that their net annual operating expenses (exclusive of portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses) are limited to:

Fund	Retail Shares	Institutional Shares	R6 Shares
Baron Partners Fund	1.45%	1.20%	1.20%
Baron Focused Growth Fund	1.35%	1.10%	1.10%
Baron International Growth Fund	1.20%	0.95%	0.95%
Baron Real Estate Fund	1.35%	1.10%	1.10%
Baron Emerging Markets Fund	1.50%	1.25%	1.25%
Baron Global Advantage Fund	1.15%	0.90%	0.90%
Baron Real Estate Income Fund	1.05%	0.80%	0.80%
Baron Health Care Fund	1.10%	0.85%	0.85%
Baron FinTech Fund	1.20%	0.95%	0.95%
Baron New Asia Fund	1.45%	1.20%	1.20%
Baron Technology Fund	1.20%	0.95%	0.95%

A discussion regarding the basis for the approval by the Board of the investment advisory contract for each Fund is available in the Funds' Semi-Annual Financial Report to Shareholders for the six months ended June 30, 2023.

How Your Shares are Priced

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

Portfolio securities traded on any national exchange are valued based on their last sale price on the exchange where such shares are principally traded. For securities traded on NASDAQ, the Funds use the NASDAQ Official Closing Price. If there are no sales on a given day, the value of the security may be the average of the most recent bid and asked quotations on such exchange or the last sale price from a prior day. Where market quotations are not readily available, or, if in the Adviser's judgment, they do not accurately reflect the fair value of a security, or an event occurs after the market close but before the Funds are priced that materially affects the value of a security, the security will be valued by the Adviser, which serves as the Funds' valuation designee under Rule 2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act"). The Adviser has a Fair Valuation Committee (the "Committee") comprised of senior management representatives. Factors the Committee may consider when valuing a security include whether a current price is stale, there is recent news, the security is thinly traded, transactions are infrequent or quotations are genuine. There can be no guarantee, however, that a fair valuation used by the Funds on any given day will more accurately reflect the market value of an investment than the closing price of such investment in its market.

U.S. Government obligations, money market instruments, and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost. Debt instruments having a greater remaining maturity will be valued on the basis of prices obtained from an independent pricing service or at the mean of the bid and ask prices from a dealer maintaining an active market in that security. The value of the Funds' investments in convertible bonds is determined primarily by obtaining valuations from independent pricing services based on readily available bid quotations or, if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Other inputs used by an independent pricing service to value convertible bonds generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and other market information which may include benchmark curves, trade execution data, and sensitivity analysis, when available. Open-end investment companies, including securities lending collateral invested in registered investment company money market funds, are valued at their NAV each day.

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

How to Purchase Shares

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

The Funds offer three classes of shares, Retail Shares, Institutional Shares and R6 Shares, which differ only in their ongoing fees and eligibility requirements. The minimum initial investment for the Retail Shares is $2,000 per Fund, unless you choose to invest through the Baron Automatic Investment Plan (please see the "Baron Automatic Investment Plan" section on page 137 of this Prospectus). The minimum initial investment for Institutional Shares is $1,000,000 per Fund. Institutional Shares are intended for certain financial intermediaries that offer shares of the Baron Funds® through fee-based platforms, retirement platforms or other platforms for which the financial intermediary provides services and is not compensated by the Baron Funds® for those services. Shareholders meeting the eligibility requirements for the Institutional Shares may also purchase Institutional Shares directly without paying a sales charge or any other additional fees. Baron WealthBuilder Fund, employees/Directors of the Adviser and its affiliates and Trustees of the Baron Funds® and employer sponsored retirement plans (qualified and non-qualified) are not subject to the eligibility requirements for Institutional Shares. R6 Shares are available only to qualified 401(a) plans (including 401(k) plans, Keogh plans, profit-sharing plans, money purchase pension plans, target benefit plans, defined benefit pension plans and Taft-Hartley multi-employer pension plans) (collectively, "Qualified Plans"), health savings accounts (HSAs), endowment funds and foundations, any state, county or city, or its instrumentality, department, authority, or agency, 403(b) plans, 457 plans, including 457(a) governmental entity plans and tax-exempt plans, accounts registered to insurance companies, trust companies and bank trust departments, investment companies, both affiliated and not affiliated with the Adviser, and any entity that is considered a corporation for tax purposes, including corporate non-qualified deferred compensation plans of such corporations. R6 Shares are not available to traditional and Roth Individual Retirement Accounts, SEPs, SARSEPs and individual 403(b) plans. Institutional Shares are available to such accounts or plans to the extent they are purchased through an eligible fee-based program. R6 Shares are also not available to retail, advisory fee-based wrap programs or to adviser-sold donor-advised funds. There is no minimum initial investment for Qualified Plans; however, the shares must be held through plan-level or omnibus accounts held on the books of the Funds. All other R6 eligible investors must meet a minimum initial investment of at least $5,000,000 per Fund.

At the sole discretion of the Adviser, the initial investment minimum may be waived for certain investors. In addition, the Funds will not enforce the minimum for accounts opened through certain financial intermediaries and administrators that may not have systems that are able to enforce the Funds' minimum. There is no minimum for subsequent purchases, except for purchases made through the Funds' website or through the Baron Automatic Investment Plan (please see the "Special Information About the Baron Funds® Website" section on pages 144-145 of this Prospectus). The Funds may reject any proposed purchase if the purchase would violate the Funds' policies on short-term trading (please see the "Policies Regarding Frequent Purchases and Redemptions of Fund Shares" section on pages 141-143 of this Prospectus).

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

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

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

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

How to Invest with the Baron Funds®

By Mail

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

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

or by overnight mail to:

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

Please make sure you indicate how much money you want invested in each Fund. Checks must be payable in U.S. dollars and must be drawn on a U.S. bank. Third party checks, credit cards, money orders, 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 Funds by wire. To do so, please: (1) contact the Funds' Transfer Agent at 1-800-442-3814 to obtain an account number; (2) complete and sign the application form and mail it to Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946; (3) instruct your bank to wire funds to the United Missouri Bank of Kansas City, N.A., ABA No. 1010-0069-5, Account No. 98-7037-101-4; and (4) be sure to specify the following information in the wire: (a) the Fund you are buying; (b) your account number; and (c) your name. The Funds are not responsible for delays in the wiring process.

By Telephone

Once your account is open, you may add to your investment (if you have banking instructions on your account) or exchange among the Baron Funds® by speaking with a representative or by calling our automated voice recognition system "BaronTel," unless you specifically declined either of these options on your account application. Please call 1-800-442-3814 to invest or exchange by telephone (please see the "How to Exchange Shares" section on page 143 of this Prospectus). By choosing this option to make a purchase, you authorize the Funds to draw on your bank account. Please note that for an exchange, your accounts must be identically registered. If you need to add this option to your account, please call 1-800-442-3814.

By Internet

You may open a new account through the Baron Funds® website by going to www.BaronFunds.com/myaccount (please see the "Special Information about the Baron Funds® Website" section on pages 144-145 of this Prospectus). You may add to an existing account by going to www.BaronFunds.com/myaccount. You must have Automated Clearing House ("ACH")/Banking instructions on your account in order to make online purchases.

Baron Automatic Investment Plan — Retail Shares Only

Baron Automatic Investment Plan (the "Plan") is an automatic investment plan offered by the Funds. For any account starting with an investment of less than $2,000, the minimum initial investment is $500 with subsequent monthly investments of as little as $50, which are automatically invested from your checking account. Once your investment has reached $2,000, you have the option of either discontinuing the Plan by contacting the Funds or continuing to automatically invest in the Funds. If your initial investment is greater than $2,000 and you wish to utilize the Plan for your account, please contact the Funds. To enroll in the Plan, please complete the Enrollment Form (available by calling 1-800-99BARON (1-800-992-2766)), attach a voided check and mail with your application to either Baron Funds®, P.O. Box 219946, Kansas City, MO 64121-9946 or, to the overnight address, Baron Funds®, 430 West 7th Street, Kansas City, MO 64105-1514.

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

Through Brokers, Dealers or Other Financial Intermediaries

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

How to Redeem Shares

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

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

Each Fund will pay in cash all requests for redemption by any Fund shareholder of record, limited in amount with respect to each shareholder during any 90-day period to the lesser of (1) $250,000 or (2) 1% of the NAV of the Fund at the beginning of such period. In addition to using cash it holds in its portfolio or selling portfolio securities to generate cash, the Fund may draw upon an unsecured credit facility for temporary or emergency purposes to meet redemption requests. Any additional redemption requests by a shareholder may be satisfied through an in-kind redemption. Generally, a redemption in-kind may be made under the following circumstances: (1) the Adviser determines that a redemption in-kind (i) is more advantageous to the Fund (e.g., due to advantageous tax consequences or lower transaction costs) than selling/purchasing portfolio securities, (ii) will not favor the redeeming shareholder to the detriment of any other shareholder or the Fund and (iii) is in the best interests of the Fund; (2) to manage liquidity risk (i.e., the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund); (3) in stressed market conditions; or (4) subject to the approval of the 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 if your redemption is more than $100,000 per fund or in certain situations (please see the "Special Information About Redemptions" section on pages 140-141 of this Prospectus).

By Telephone

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

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

By Internet

You may make a redemption request of $100,000 or less per Fund per business day online by going to www.baronfunds.com/myaccount (please see the "Special

Information about the Baron Funds® Website” on pages 144-145 of the Prospectus). The ability to redeem by Internet applies to regular accounts (non-fiduciary) only.

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

By Broker, Dealer or Other Financial Intermediaries

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

Special Information about Redemptions

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

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

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

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

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

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

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

Dividends and Distributions

Each Fund pays its shareholders dividends from its net investment income and distributes any net realized capital gains 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 145-147 of this Prospectus and the "Taxation of the Funds" section on pages 46-53 in the SAI for information on the tax treatment of distributions from the Funds and for a discussion of the tax consequences of an investment in the Funds. References below to the "Fund" apply to each of the Funds described in this Prospectus.

Policies Regarding Frequent Purchases and Redemptions of Fund Shares

The Funds discourage any person who is not a long-term investor from investing in the Funds. The Funds make investments for the long term and have had relatively low turnover of the portfolios (please see the "Additional Investment Strategies" section on pages 110-113 of this Prospectus and the "Principal Investment Strategies of the Fund" sections of each summary section beginning on page 4 of the Prospectus). The Board has adopted policies and procedures to minimize frequent purchases and redemptions of Fund shares by shareholders. The Board believes that frequent trading (which may include market timing, short-term trading or excessive trading) of Fund shares has the potential to adversely impact other shareholders of the Funds.

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

Trades in and out of a Fund within 90 days or less may be indicative of frequent trading. If the Adviser believes that an investor is a frequent trader, the Adviser, in its sole discretion, may temporarily or permanently bar that investor from trading in the Fund or any Baron Funds®. Exchanges between the Funds within 90 days or less will generally not be considered frequent trading, unless the Adviser, in its sole discretion, determines that such exchanges are excessive. Although the Adviser 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 Funds with a net purchase or redemption order on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers are not known by the Funds. By their nature, omnibus accounts conceal from the Funds the identity of individual investors and their transactions.

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

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

How to Exchange Shares

You may exchange all or a portion of your investment from one Baron Fund into another. You may exchange shares by mail, telephone (speaking with a representative or using our automated voice recognition system "BaronTel") or through the Baron Funds® website. You must not have opted out of the telephone option to do an exchange via telephone or online (please see the "Special Information about the Baron Funds® Website" section on pages 144-145 of this Prospectus). Any new account established through an exchange will have the same registration, the same privileges and will be subject to the same minimum investment requirements as your original account. There is currently no fee for an exchange. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered a sale for U.S. federal income tax purposes, and you may therefore realize a gain or loss for U.S. federal income tax purposes as a result of an exchange. The policy of the Funds is to presume that a person who trades in and out of a Fund within 90 days or less is not a long-term investor (please see the "Policies Regarding Frequent Purchases and Redemptions of Fund Shares" section on pages 141-143 of this Prospectus). Exchanges between the Funds within 90 days or less will generally not be considered frequent trading unless the Adviser, in its sole discretion, determines that such exchanges are excessive. The Funds reserve the right to cancel the exchange privilege of any investor who uses the exchange privilege excessively. The Funds may change or temporarily suspend the exchange privilege during unusual market conditions.

How to Convert Shares

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

Special Information about the Baron Funds® Website

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

For Retail Shares, the Funds impose a limit of $7,000 per initial purchase transaction or subsequent transaction through the website for retirement accounts ($8,000 for individuals 50 or older) and a limit of $250,000 per initial purchase transaction or subsequent transaction through the website for non-retirement accounts. The minimum initial investment for Retail Shares is $2,000 per Fund with subsequent minimum investments through the website of $10. If you are utilizing the Baron Automatic Investment Plan, you can start with an initial investment of $500 per Fund with subsequent minimum investments of $50 per month. You may not make an initial purchase of Institutional Shares of R6 Shares through the Baron Funds® website unless you are an employee or Trustee of the Baron Funds®. For Institutional Shares and R6 Shares, the Funds impose a limit of $7,000 for subsequent transactions through the website for retirement accounts ($8,000 for individuals 50 or older) and a limit of $250,000 for subsequent transactions through the website for non-retirement accounts.

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

Please be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the Baron Funds® website for transactions is dependent on the Internet, equipment, software, systems, data and services provided by various vendors and third parties. While the Funds, the Distributor, the Transfer Agent and the Adviser have established certain security measures, they cannot guarantee that inquiries, account information or trading activity will be completely secure. There may also be delays, malfunctions or other inconveniences, or times when the website is not available for Fund transactions or other purposes. If this occurs, you should consider using other methods to purchase, redeem or exchange shares. The Funds, the Distributor, the Transfer Agent and the Adviser are not liable for any delays, malfunctions or unauthorized interception or access to communications or account information.

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

U.S. Federal Income Taxation

Tax Status of the Fund

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

Taxability of Dividends and Distributions

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

Your distributions will be reinvested in the Fund unless you instruct the Fund otherwise. If your distributions are reinvested in additional shares of a Fund, you will be treated for U.S. federal income tax purposes as receiving the relevant distributions and using them to purchase shares. All distributions of investment company taxable income and net long-term 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 October or November 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 or gains received by a Fund may give rise to withholding and other taxes imposed by foreign countries. If a Fund meets certain requirements and so elects, a ratable portion of the amounts withheld or paid will generally be taxable to you as a shareholder even though you do not receive them. In that case, you will generally be able to claim a tax credit or a deduction for your portion of any foreign income taxes, including withholding taxes, paid by a Fund, subject to generally applicable limitations.

A 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.

Distributions from **Baron Real Estate Fund** and **Baron Real Estate Income Fund** may not be included in your consolidated Form 1099-DIV that we send to you in January of each year. A sizable portion of the dividends paid by U.S. REITs may represent a return of capital. Consequently, a portion of the distributions of **Baron Real Estate Fund** and **Baron Real Estate Income Fund** may also represent a return of capital. Return of capital distributions are not taxable to you, but you must deduct them from the adjusted tax basis of your shares in the Fund. Returns of capital are listed as “nontaxable distributions” on Form 1099-DIV. U.S. REITs typically have not indicated what proportion of their dividends represent return of capital in time to allow the Fund to meet its January 31 deadline for 1099-DIV reporting. Therefore, to ensure that you receive accurate and complete tax information, we may need to send you a separate 1099-DIV for this Fund in February (subject to approval by the IRS).

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

A 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. Each of the Funds has chosen the "average basis" method as its default method for reporting the adjusted tax basis of covered shares. Each Fund will use this method for purposes of reporting your adjusted tax basis unless you instruct the relevant Fund in writing to use a different calculation method. You may choose a method different from the Funds' default method if you provide the Fund with timely notice. Please consult your tax advisor with regard to your particular circumstances.

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

Distribution and Servicing Arrangements

12b-1 Plan

The Funds have adopted a distribution and servicing plan for Retail Shares (the "12b-1 Plan") under Rule 12b-1 of the 1940 Act that allows the Funds to pay fees for the distribution of Retail Shares and for shareholder services provided to holders of Retail Shares. A substantial portion of the 12b-1 fees is directed to third parties that provide shareholder servicing to existing shareholders. The 12b-1 Plan authorizes the Funds to pay BCI a distribution fee equal to 0.25% per annum of each Fund's average daily net assets attributable to the Retail Shares (please see the "12b-1 Plan" section on pages 39-40 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 R6 Shares.

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

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

The Funds may pay fees to financial intermediaries out of the applicable Fund's assets (in addition to 12b-1 fees for Retail Shares) for servicing shareholder accounts. Such financial intermediaries typically would have omnibus accounts with the Transfer Agent and provide shareholder servicing and/or sub-transfer agent or sub-accounting services to shareholders or beneficial owners. It is anticipated that any amounts paid by a Fund to such financial intermediaries generally would not exceed the estimated amount the Fund would have incurred in maintaining and servicing the shareholder accounts in the Fund directly rather than through these financial intermediaries. As of December 31, 2023, the Funds have made no such payments.

Financial Highlights

The financial highlights table is intended to help you understand the Funds' financial performance for the fiscal years indicated. Certain information reflects financial results for a single Fund share. The "total return" shows how much your investment in a Fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights, for each of the fiscal years presented in the five year period ended December 31, 2023 or the fiscal years of a Fund's operations, if less than five years, have been audited by PricewaterhouseCoopers LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' Annual Financial Report, which is available upon request by calling 1-800-99BARON (1-800-992-2766) or by emailing info@baronfunds.com. The Annual Financial Report is also incorporated by reference in the SAI. The SAI and the Financial Report can be found at www.BaronFunds.com.

BARON PARTNERS FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$ 111.55	$ 199.00	$ 164.18	$ 69.04	$ 47.77
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(2.52)	(1.96)	(1.98)	(1.12)	(0.75)
Net realized and unrealized gain (loss) on investments	50.60	(81.93)	52.16	102.29	22.20
Total from investment operations	48.08	(83.89)	50.18	101.17	21.45
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(3.56)	(15.36)	(6.03)	(0.18)
Total distributions	0.00	(3.56)	(15.36)	(6.03)	(0.18)
Net asset value, end of year	$ 159.63	$ 111.55	$ 199.00	$ 164.18	$ 69.04
TOTAL RETURN[2]	43.10%	(42.56)%	31.39%	148.56%	44.97%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$2,959.9	$2,136.4	$3,903.2	$3,219.4	$1,353.6
Ratio of operating expenses to average net assets	1.30%	1.30%	1.30%	1.31%	1.32%
Ratio of interest expense to average net assets	0.94%	0.39%	0.06%	0.25%	0.90%
Ratio of total expenses to average net assets	2.24%	1.69%	1.36%	1.56%	2.22%
Ratio of net investment income (loss) to average net assets	(1.77)%	(1.29)%	(1.11)%	(1.18)%	(1.29)%
Portfolio turnover rate	5.19%	6.19%	9.14%	10.70%	7.97%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.

BARON PARTNERS FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$ 115.85	$ 205.95	$ 169.04	$ 70.82	$ 48.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(1)	(2.25)	(1.63)	(1.58)	(0.92)	(0.62)
Net realized and unrealized gain (loss) on investments	52.61	(84.91)	53.85	105.17	22.76
Total from investment operations	50.36	(86.54)	52.27	104.25	22.14
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(3.56)	(15.36)	(6.03)	(0.18)
Total distributions	0.00	(3.56)	(15.36)	(6.03)	(0.18)
Net asset value, end of year	$ 166.21	$ 115.85	$ 205.95	$ 169.04	$ 70.82
TOTAL RETURN(2)	43.47%	(42.41)%	31.73%	149.18%	45.38%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$3,464.4	$2,329.7	$4,126.7	$3,191.4	$1,187.0
Ratio of operating expenses to average net assets	1.04%	1.04%	1.05%	1.05%	1.06%
Ratio of interest expense to average net assets	0.95%	(0.40)%	(0.06)%	(0.25)%	(0.90)%
Ratio of total expenses to average net assets	1.99%	1.44%	1.11%	1.30%	1.96%
Ratio of net investment income (loss) to average net assets	(1.52)%	(1.04)%	(0.86)%	(0.93)%	(1.03)%
Portfolio turnover rate	5.19%	6.19%	9.14%	10.70%	7.97%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

BARON PARTNERS FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$115.84	$205.94	$169.03	$ 70.82	$48.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(2.25)	(1.63)	(1.58)	(0.91)	(0.62)
Net realized and unrealized gain (loss) on investments	52.59	(84.91)	53.85	105.15	22.76
Total from investment operations	50.34	(86.54)	52.27	104.24	22.14
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(3.56)	(15.36)	(6.03)	(0.18)
Total distributions	0.00	(3.56)	(15.36)	(6.03)	(0.18)
Net asset value, end of year	$166.18	$115.84	$205.94	$169.03	$70.82
TOTAL RETURN[2]	43.46%	(42.41)%	31.73%	149.16%	45.38%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 520.5	$ 359.8	$ 627.5	$ 465.0	$186.9
Ratio of operating expenses to average net assets	1.05%	1.04%	1.05%	1.05%	1.06%
Ratio of interest expense to average net assets	0.94%	(0.40)%	(0.06)%	(0.25)%	(0.90)%
Ratio of total expenses to average net assets	1.99%	1.44%	1.11%	1.30%	1.96%
Ratio of net investment income (loss) to average net assets	(1.52)%	(1.04)%	(0.86)%	(0.93)%	(1.03)%
Portfolio turnover rate	5.19%	6.19%	9.14%	10.70%	7.97%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

BARON FOCUSED GROWTH FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$28.61	$ 44.52	$43.36	$ 20.18	$15.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(0.19)	(0.26)	(0.51)	(0.32)	(0.12)
Net realized and unrealized gain (loss)	8.03	(12.14)	8.59	24.74	4.85
Total from investment operations	7.84	(12.40)	8.08	24.42	4.73
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(3.51)	(6.92)	(1.24)	(0.36)
Total distributions	0.00	(3.51)	(6.92)	(1.24)	(0.36)
Net asset value, end of year	$36.45	$ 28.61	$44.52	$ 43.36	$20.18
TOTAL RETURN[2]	27.40%	(28.30)%	18.83%	122.21%	30.03%[4]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$316.9	$ 174.3	$209.8	$ 157.7	$ 49.1
Ratio of gross expenses to average net assets	1.32%	1.32%	1.32%[3]	1.35%	1.39%[3]
Ratio of net expenses to average net assets	1.32%	1.32%	1.32%[3]	1.35%	1.35%[3]
Ratio of net investment income (loss) to average net assets	(0.57)%	(0.74)%	(1.12)%	(1.15)%	(0.67)%
Portfolio turnover rate	5.84%	22.34%	45.28%	18.09%	4.53%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

(3) Includes interest expense of less than 0.01%.

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

BARON FOCUSED GROWTH FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$29.82	$ 46.09	$44.56	$ 20.67	$16.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(0.11)	(0.16)	(0.40)	(0.24)	(0.08)
Net realized and unrealized gain (loss)	8.38	(12.60)	8.85	25.37	4.96
Total from investment operations	8.27	(12.76)	8.45	25.13	4.88
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(3.51)	(6.92)	(1.24)	(0.36)
Total distributions	0.00	(3.51)	(6.92)	(1.24)	(0.36)
Net asset value, end of year	$38.09	$ 29.82	$46.09	$ 44.56	$20.67
TOTAL RETURN[2]	27.73%	(28.11)%	19.16%	122.75%	30.33%[4]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$690.5	$ 300.3	$307.8	$ 233.7	$ 91.3
Ratio of gross expenses to average net assets	1.06%	1.06%	1.05%[3]	1.07%	1.11%[3]
Ratio of net expenses to average net assets	1.06%	1.06%	1.05%[3]	1.07%	1.10%[3]
Ratio of net investment income (loss) to average net assets	(0.31)%	(0.45)%	(0.85)%	(0.88)%	(0.42)%
Portfolio turnover rate	5.84%	22.34%	45.28%	18.09%	4.53%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) Includes interest expense of less than 0.01%.
(4) The total returns would have been lower had certain expenses not been reduced during the period shown.

BARON FOCUSED GROWTH FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$29.84	$ 46.12	$44.59	$ 20.68	$16.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(0.11)	(0.17)	(0.40)	(0.24)	(0.07)
Net realized and unrealized gain (loss)	8.39	(12.60)	8.85	25.39	4.95
Total from investment operations	8.28	(12.77)	8.45	25.15	4.88
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(3.51)	(6.92)	(1.24)	(0.36)
Total distributions	0.00	(3.51)	(6.92)	(1.24)	(0.36)
Net asset value, end of year	$38.12	$ 29.84	$46.12	$ 44.59	$20.68
TOTAL RETURN[2]	27.75%	(28.11)%	19.15%	122.78%	30.31%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$328.3	$ 252.9	$320.6	$ 271.3	$122.0
Ratio of gross expenses to average net assets	1.06%	1.05%	1.05%[3]	1.07%	1.10%[3]
Ratio of net expenses to average net assets	1.06%	1.05%	1.05%[3]	1.07%	1.10%[3]
Ratio of net investment income (loss) to average net assets	(0.32)%	(0.48)%	(0.86)%	(0.87)%	(0.40)%
Portfolio turnover rate	5.84%	22.34%	45.28%	18.09%	4.53%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

(3) Includes interest expense of less than 0.01%.

BARON INTERNATIONAL GROWTH FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$23.80	$ 33.29	$31.97	$24.50	$19.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.10	0.02	(0.11)	(0.01)	0.01
Net realized and unrealized gain (loss)	1.64	(9.21)	3.18	7.49	5.51
Total from investment operations	1.74	(9.19)	3.07	7.48	5.52
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.09)	0.00	(0.63)	(0.01)	(0.01)
Net realized gain on investments	0.00	(0.30)	(1.12)	0.00	(0.01)
Total distributions	(0.09)	(0.30)	(1.75)	(0.01)	(0.02)
Net asset value, end of year	$25.45	$ 23.80	$33.29	$31.97	$24.50
TOTAL RETURN[2]	7.33%[3]	(27.47)%[3]	9.64%[3]	30.52%[3]	29.06%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 76.0	$ 66.8	$100.2	$ 85.5	$ 82.0
Ratio of gross expenses to average net assets	1.26%	1.26%	1.23%	1.28%	1.31%
Ratio of net expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	0.40%	0.06%	(0.33)%	(0.05)%	0.06%
Portfolio turnover rate	32.76%	47.04%	36.00%	41.13%	56.52%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

BARON INTERNATIONAL GROWTH FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$24.29	$ 33.88	$32.51	$24.88	$19.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.16	0.08	(0.02)	0.06	0.06
Net realized and unrealized gain (loss)	1.68	(9.37)	3.22	7.61	5.61
Total from investment operations	1.84	(9.29)	3.20	7.67	5.67
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.15)	0.00	(0.71)	(0.04)	(0.07)
Net realized gain on investments	0.00	(0.30)	(1.12)	0.00	(0.01)
Total distributions	(0.15)	(0.30)	(1.83)	(0.04)	(0.08)
Net asset value, end of year	$25.98	$ 24.29	$33.88	$32.51	$24.88
TOTAL RETURN[2]	7.60%[3]	(27.29)%[3]	9.88%[3]	30.83%[3]	29.39%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$314.6	$ 303.7	$497.2	$362.9	$223.6
Ratio of gross expenses to average net assets	0.98%	0.99%	0.96%	1.01%	1.04%
Ratio of net expenses to average net assets	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	0.64%	0.30%	(0.05)%	0.25%	0.27%
Portfolio turnover rate	32.76%	47.04%	36.00%	41.13%	56.52%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

BARON INTERNATIONAL GROWTH FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of year	$24.28	$ 33.86	$32.49	$24.88	$19.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.16	0.08	(0.03)	0.04	0.06
Net realized and unrealized gain (loss)	1.68	(9.36)	3.23	7.61	5.61
Total from investment operations	1.84	(9.28)	3.20	7.65	5.67
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.15)	0.00	(0.71)	(0.04)	(0.07)
Net realized gain on investments	0.00	(0.30)	(1.12)	0.00	(0.01)
Total distributions	(0.15)	(0.30)	(1.83)	(0.04)	(0.08)
Net asset value, end of year	$25.97	$ 24.28	$33.86	$32.49	$24.88
TOTAL RETURN[2]	7.61%[3]	(27.28)%[3]	9.89%[3]	30.75%[3]	29.39%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$121.4	$ 112.2	$160.3	$163.5	$ 17.7
Ratio of gross expenses to average net assets	0.98%	0.99%	0.96%	0.98%	1.03%
Ratio of net expenses to average net assets	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	0.64%	0.31%	(0.10)%	0.15%	0.28%
Portfolio turnover rate	32.76%	47.04%	36.00%	41.13%	56.52%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

BARON REAL ESTATE FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$27.86	$ 40.24	$35.21	$26.18	$20.77
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.08	0.00[3]	(0.10)	(0.10)	(0.03)
Net realized and unrealized gain (loss)	6.80	(11.56)	8.42	11.34	9.08
Total from investment operations	6.88	(11.56)	8.32	11.24	9.05
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.02)	(0.02)	0.00	(0.00)[3]	0.00
Net realized gain on investments	0.00	(0.80)	(3.29)	(2.21)	(3.64)
Total distributions	(0.02)	(0.82)	(3.29)	(2.21)	(3.64)
Net asset value, end of year	$34.72	$ 27.86	$40.24	$35.21	$26.18
TOTAL RETURN[2]	24.70%	(28.61)%	24.03%	43.85%	44.11%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$381.4	$ 322.0	$514.8	$321.8	$246.9
Ratio of total expenses to average net assets	1.31%	1.33%	1.31%	1.34%	1.33%[5]
Ratio of net investment income (loss) to average net assets	0.25%	0.00%[4]	(0.26)%	(0.36)%	(0.10)%
Portfolio turnover rate	57.86%	112.74%	64.39%	71.46%	53.44%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

(3) Less than $0.01 per share.

(4) Less than 0.01%.

(5) Includes interest expense of less than 0.01%.

BARON REAL ESTATE FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$ 28.73	$ 41.36	$ 36.02	$26.68	$21.10
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.16	0.08	0.01	(0.03)	0.04
Net realized and unrealized gain (loss)	7.01	(11.89)	8.62	11.60	9.22
Total from investment operations	7.17	(11.81)	8.63	11.57	9.26
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.15)	(0.02)	0.00	(0.02)	(0.04)
Net realized gain on investments	0.00	(0.80)	(3.29)	(2.21)	(3.64)
Total distributions	(0.15)	(0.82)	(3.29)	(2.23)	(3.68)
Net asset value, end of year	$ 35.75	$ 28.73	$ 41.36	$36.02	$26.68
TOTAL RETURN[2]	25.04%	(28.44)%	24.36%	44.28%	44.44%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$1,319.1	$ 928.7	$1,490.8	$705.4	$360.2
Ratio of total expenses to average net assets	1.06%	1.07%	1.05%	1.08%	1.08%[3]
Ratio of net investment income (loss) to average net assets	0.51%	0.25%	0.04%	(0.10)%	0.15%
Portfolio turnover rate	57.86%	112.74%	64.39%	71.46%	53.44%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

(3) Includes interest expense of less than 0.01%

BARON REAL ESTATE FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$28.73	$ 41.36	$36.02	$26.69	$21.10
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.16	0.09	0.01	(0.03)	0.04
Net realized and unrealized gain (loss)	7.01	(11.90)	8.62	11.59	9.23
Total from investment operations	7.17	(11.81)	8.63	11.56	9.27
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.15)	(0.02)	0.00	(0.02)	(0.04)
Net realized gain on investments	0.00	(0.80)	(3.29)	(2.21)	(3.64)
Total distributions	(0.15)	(0.82)	(3.29)	(2.23)	(3.68)
Net asset value, end of year	$35.75	$ 28.73	$41.36	$36.02	$26.69
TOTAL RETURN[2]	25.04%	(28.44)%	24.36%	44.23%	44.51%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 40.1	$ 25.7	$ 33.3	$ 20.0	$ 13.2
Ratio of operating expenses to average net assets	1.06%	1.07%	1.05%	1.07%	1.07%[3]
Ratio of net investment income (loss) to average net assets	0.52%	0.29%	0.02%	(0.10)%	0.17%
Portfolio turnover rate	57.86%	112.74%	64.39%	71.46%	53.44%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

(3) Includes interest expense of less than 0.01%.

BARON EMERGING MARKETS FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$12.96	$ 17.51	$18.97	$14.72	$12.45
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.04	(0.01)	(0.09)	(0.06)	0.03
Net realized and unrealized gain (loss)	0.99	(4.54)	(1.09)	4.31	2.27
Total from investment operations	1.03	(4.55)	(1.18)	4.25	2.30
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.06)	0.00	(0.28)	0.00	(0.03)
Net realized gain on investments	0.00	0.00	0.00	0.00	0.00
Return of capital	0.00	0.00	(0.00)[3]	0.00	(0.00)[3]
Total distributions	(0.06)	0.00	(0.28)	0.00	(0.03)
Net asset value, end of year	$13.93	$ 12.96	$17.51	$18.97	$14.72
TOTAL RETURN[2]	7.95%	(25.99)%	(6.26)%	28.87%	18.48%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$253.2	$ 283.7	$462.6	$507.7	$667.1
Ratio of total expenses to average net assets	1.37%	1.38%	1.33%	1.35%	1.35%
Ratio of net investment income (loss) to average net assets	0.26%	(0.07)%	(0.46)%	(0.44)%	0.23%
Portfolio turnover rate	33.37%	43.74%	33.10%	55.65%	59.00%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) Less than $0.01 per share.

BARON EMERGING MARKETS FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$ 13.04	$ 17.58	$ 19.06	$ 14.75	$ 12.47
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.07	0.03	(0.04)	(0.03)	0.07
Net realized and unrealized gain (loss)	1.01	(4.57)	(1.11)	4.34	2.28
Total from investment operations	1.08	(4.54)	(1.15)	4.31	2.35
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.10)	0.00	(0.33)	0.00	(0.06)
Net realized gain on investments	0.00	0.00	0.00	0.00	0.00
Return of capital	0.00	0.00	(0.00)[3]	0.00	(0.01)
Total distributions	(0.10)	0.00	(0.33)	0.00	(0.07)
Net asset value, end of year	$ 14.02	$ 13.04	$ 17.58	$ 19.06	$ 14.75
TOTAL RETURN[2]	8.29%	(25.82)%	(6.07)%	29.22%	18.86%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$4,279.6	$4,473.6	$8,408.8	$6,228.8	$4,644.8
Ratio of total expenses to average net assets	1.11%	1.12%	1.08%	1.09%	1.09%
Ratio of net investment income (loss) to average net assets	0.52%	0.20%	(0.22)%	(0.20)%	0.50%
Portfolio turnover rate	33.37%	43.74%	33.10%	55.65%	59.00%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

(3) Less than $0.01 per share.

BARON EMERGING MARKETS FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$13.05	$ 17.59	$19.07	$14.75	$12.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.07	0.03	(0.04)	(0.03)	0.07
Net realized and unrealized gain (loss)	1.01	(4.57)	(1.11)	4.35	2.27
Total from investment operations	1.08	(4.54)	(1.15)	4.32	2.34
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.10)	0.00	(0.33)	0.00	(0.06)
Net realized gain on investments	0.00	0.00	0.00	0.00	0.00
Return of capital	0.00	0.00	(0.00)[3]	0.00	(0.01)
Total distributions	(0.10)	0.00	(0.33)	0.00	(0.07)
Net asset value, end of year	$14.03	$ 13.05	$17.59	$19.07	$14.75
TOTAL RETURN[2]	8.27%	(25.81)%	(6.07)%	29.29%	18.77%
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 8.2	$ 10.4	$ 17.4	$ 13.9	$ 10.1
Ratio of total expenses to average net assets	1.11%	1.13%	1.08%	1.09%	1.09%
Ratio of net investment income (loss) to average net assets	0.50%	0.20%	(0.21)%	(0.18)%	0.49%
Portfolio turnover rate	33.37%	43.74%	33.10%	55.65%	59.00%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) Less than $0.01 per share.

BARON GLOBAL ADVANTAGE FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	$24.51	$ 51.65	$51.34	$28.68	$19.77
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(0.30)	(0.37)	(0.62)	(0.44)	(0.02)
Net realized and unrealized gain (loss)	6.49	(26.27)	0.93	23.10	8.93
Total from investment operations	6.19	(26.64)	0.31	22.66	8.91
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(0.50)	0.00	0.00	0.00
Total distributions	0.00	(0.50)	0.00	0.00	0.00
Net asset value, end of year	$30.70	$ 24.51	$51.65	$51.34	$28.68
TOTAL RETURN[2]	25.26%[3]	(51.69)%[3][6]	0.60%[3][7]	79.01%[3]	45.07%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$205.5	$ 223.3	$786.3	$921.7	$174.6
Ratio of gross expenses to average net assets	1.21%[4]	1.20%[4]	1.15%[5]	1.17%	1.25%[5]
Ratio of net expenses to average net assets	1.16%[4]	1.15%[4]	1.15%[5]	1.15%	1.15%[5]
Ratio of net investment income (loss) to average net assets	(1.11)%	(1.14)%	(1.14)%	(1.10)%	(0.08)%
Portfolio turnover rate	2.03%	11.50%	23.73%	8.75%	19.44%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

(4) Includes interest expense of 0.01%.

(5) Includes interest expense of less than 0.01%.

(6) The Adviser made a voluntary payment to the Fund in the amount of $82,890 to compensate the Fund for a loss incurred due to a valuation error. The impact of this payment increased the Fund's total return by less than 0.01%.

(7) The Adviser made voluntary payments to the Fund in the amount of $162,538 to compensate the Fund for losses incurred due to valuation errors. The impact of these payments increased the Fund's total return by less than 0.01%.

BARON GLOBAL ADVANTAGE FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	$25.08	$ 52.70	$ 52.25	$ 29.12	$20.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(0.24)	(0.30)	(0.49)	(0.35)	(0.01)
Net realized and unrealized gain (loss)	6.65	(26.82)	0.94	23.48	9.11
Total from investment operations	6.41	(27.12)	0.45	23.13	9.10
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(0.50)	0.00	0.00	0.00
Total distributions	0.00	(0.50)	0.00	0.00	0.00
Net asset value, end of year	$31.49	$ 25.08	$ 52.70	$ 52.25	$29.12
TOTAL RETURN[2]	25.56%[3]	(51.57)%[3][6]	0.86%[3][7]	79.43%[3]	45.45%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$470.0	$ 538.1	$1,803.3	$1,470.9	$212.8
Ratio of gross expenses to average net assets	0.95%[4]	0.94%[5]	0.90%[5]	0.92%	1.00%[5]
Ratio of net expenses to average net assets	0.91%[4]	0.90%[5]	0.90%[5]	0.90%	0.90%[5]
Ratio of net investment income (loss) to average net assets	(0.86)%	(0.89)%	(0.89)%	(0.85)%	(0.03)%
Portfolio turnover rate	2.03%	11.50%	23.73%	8.75%	19.44%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) Includes interest expense of 0.01%.
(5) Includes interest expense of less than 0.01%.
(6) The Adviser made a voluntary payment to the Fund in the amount of $82,890 to compensate the Fund for a loss incurred due to a valuation error. The impact of this payment increased the Fund's total return by less than 0.01%.
(7) The Adviser made voluntary payments to the Fund in the amount of $162,538 to compensate the Fund for losses incurred due to valuation errors. The impact of these payments increased the Fund's total return by less than 0.01%.

BARON GLOBAL ADVANTAGE FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	$25.09	$ 52.73	$52.28	$29.14	$20.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(1)	(0.24)	(0.29)	(0.50)	(0.32)	(0.03)
Net realized and unrealized gain (loss)	6.66	(26.85)	0.95	23.46	9.14
Total from investment operations	6.42	(27.14)	0.45	23.14	9.11
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(0.50)	0.00	0.00	0.00
Total distributions	0.00	(0.50)	0.00	0.00	0.00
Net asset value, end of year	$31.51	$ 25.09	$52.73	$52.28	$29.14
TOTAL RETURN(2)	25.59%(3)	(51.58)%(3)(7)	0.86%(3)(8)	79.41%(3)	45.48%(3)
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 10.3	$ 9.3	$ 18.4	$ 15.0	$ 6.8
Ratio of gross expenses to average net assets	0.95%(4)	0.95%(6)	0.90%(5)	0.92%	1.00%(5)
Ratio of net expenses to average net assets	0.91%(4)	0.90%(6)	0.90%(5)	0.90%	0.90%(5)
Ratio of net investment income (loss) to average net assets	(0.86)%	(0.89)%	(0.89)%	(0.83)%	(0.10)%
Portfolio turnover rate	2.03%	11.50%	23.73%	8.75%	19.44%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

(4) Includes interest expense of 0.01%.

(5) Includes interest expense of less than 0.01%.

(6) Includes interest expense of 0.02%.

(7) The Adviser made a voluntary payment to the Fund in the amount of $82,890 to compensate the Fund for a loss incurred due to a valuation error. The impact of this payment increased the Fund's total return by less than 0.01%.

(8) The Adviser made voluntary payments to the Fund in the amount of $162,538 to compensate the Fund for losses incurred due to valuation errors. The impact of these payments increased the Fund's total return by less than 0.01%.

BARON REAL ESTATE INCOME FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$ 12.71	$ 17.90	$14.08	$11.65	$ 8.63
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.21	0.17	0.15	0.11	0.13
Net realized and unrealized gain (loss)	1.69	(5.10)	3.93	2.43	3.02
Total from investment operations	1.90	(4.93)	4.08	2.54	3.15
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.26)	(0.17)	(0.19)	(0.11)	(0.13)
Net realized gain on investments	0.00	(0.09)	(0.07)	0.00	0.00
Total distributions	(0.26)	(0.26)	(0.26)	(0.11)	(0.13)
Net asset value, end of year	$ 14.35	$ 12.71	$17.90	$14.08	$11.65
TOTAL RETURN[2]	15.19%[3]	(27.61)%[3]	29.08%[3]	22.02%[3]	36.67%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 13.8	$ 13.3	$ 17.9	$ 2.9	$ 1.4
Ratio of gross expenses to average net assets	1.32%	1.32%[4]	1.42%[4]	4.40%	6.87%
Ratio of net expenses to average net assets	1.05%	1.05%[4]	1.05%[4]	1.05%	1.05%
Ratio of net investment income to average net assets	1.62%	1.13%	0.94%	0.91%	1.20%
Portfolio turnover rate	109.95%	185.25%[5]	96.59%	41.75%	52.50%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

(4) Includes interest expense of less than 0.01%.

(5) Increased market volatility and large net capital stock outflows caused an increase in the Fund's portfolio turnover rate in 2022 beyond historical levels.

BARON REAL ESTATE INCOME FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$ 12.85	$ 18.05	$14.15	$11.68	$ 8.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.27	0.20	0.18	0.37	0.14
Net realized and unrealized gain (loss)	1.69	(5.14)	3.98	2.21	3.01
Total from investment operations	1.96	(4.94)	4.16	2.58	3.15
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.28)	(0.17)	(0.19)	(0.11)	(0.13)
Net realized gain on investments	0.00	(0.09)	(0.07)	0.00	0.00
Total distributions	(0.28)	(0.26)	(0.26)	(0.11)	(0.13)
Net asset value, end of year	$ 14.53	$ 12.85	$18.05	$14.15	$11.68
TOTAL RETURN[2]	15.51%[3]	(27.43)%[3]	29.51%[3]	22.30%[3]	36.54%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 132.7	$ 63.4	$113.7	$ 43.6	$ 2.7
Ratio of gross expenses to average net assets	0.96%	0.96%[4]	1.08%[4]	3.45%	5.63%
Ratio of net expenses to average net assets	0.80%	0.80%[4]	0.80%[4]	0.80%	0.80%
Ratio of net investment income to average net assets	2.00%	1.31%	1.11%	3.00%	1.37%
Portfolio turnover rate	109.95%	185.25%[5]	96.59%	41.75%	52.50%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) Includes interest expense of less than 0.01%.
(5) Increased market volatility and large net capital stock outflows caused an increase in the Fund’s portfolio turnover rate in 2022 beyond historical levels.

BARON REAL ESTATE INCOME FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$ 12.84	$ 18.03	$14.14	$11.67	$ 8.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS					
Net investment income (loss)(1)	0.28	0.21	0.16	0.11	0.14
Net realized and unrealized gain (loss)	1.67	(5.14)	3.99	2.47	3.00
Total from investment operations	1.95	(4.93)	4.15	2.58	3.14
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.28)	(0.17)	(0.19)	(0.11)	(0.13)
Net realized gain on investments	0.00	(0.09)	(0.07)	0.00	0.00
Total distributions	(0.28)	(0.26)	(0.26)	(0.11)	(0.13)
Net asset value, end of year	$ 14.51	$ 12.84	$18.03	$14.14	$11.67
TOTAL RETURN(2)	15.44%(3)	(27.41)%(3)	29.46%(3)	22.32%(3)	36.42%(3)
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 1.6	$ 0.6	$ 0.9	$ 0.6	$ 0.4
Ratio of gross expenses to average net assets	0.97%	0.97%(4)	1.08%(4)	3.47%	5.27%
Ratio of net expenses to average net assets	0.80%	0.80%(4)	0.80%(4)	0.80%	0.80%
Ratio of net investment income to average net assets	2.12%	1.38%	1.01%	1.06%	1.36%
Portfolio turnover rate	109.95%	185.25%(5)	96.59%	41.75%	52.50%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

(4) Includes interest expense of less than 0.01%.

(5) Increased market volatility and large net capital stock outflows caused an increase in the Fund's portfolio turnover rate in 2022 beyond historical levels.

BARON HEALTH CARE FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$17.69	$ 21.34	$18.75	$12.86	$ 9.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	(0.04)	(0.06)	(0.17)	(0.09)	(0.06)
Net realized and unrealized gain (loss)	1.13	(3.59)	3.06	6.17	3.41
Total from investment operations	1.09	(3.65)	2.89	6.08	3.35
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	(0.30)	(0.19)	0.00
Total distributions	0.00	0.00	(0.30)	(0.19)	0.00
Net asset value, end of year	$18.78	$ 17.69	$21.34	$18.75	$12.86
TOTAL RETURN[2]	6.16%[3]	(17.10)%[3]	15.46%[3]	47.40%[3]	35.23%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 49.8	$ 55.0	$ 76.3	$ 26.8	$ 5.0
Ratio of gross expenses to average net assets	1.20%	1.21%	1.17%	1.73%	2.80%
Ratio of net expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets	(0.22)%	(0.31)%	(0.82)%	(0.60)%	(0.54)%
Portfolio turnover rate	51.83%	71.55%	55.38%	35.84%	68.10%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

BARON HEALTH CARE FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$17.91	$ 21.54	$18.88	$12.92	$ 9.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.01	(0.01)	(0.12)	(0.05)	(0.03)
Net realized and unrealized gain (loss)	1.13	(3.62)	3.08	6.20	3.42
Total from investment operations	1.14	(3.63)	2.96	6.15	3.39
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	(0.30)	(0.19)	0.00
Total distributions	0.00	0.00	(0.30)	(0.19)	0.00
Net asset value, end of year	$19.05	$ 17.91	$21.54	$18.88	$12.92
TOTAL RETURN[2]	6.37%[3]	(16.85)%[3]	15.72%[3]	47.72%[3]	35.57%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$154.7	$ 149.3	$172.4	$ 38.6	$ 9.1
Ratio of gross expenses to average net assets	0.88%	0.90%	0.89%	1.45%	2.39%
Ratio of net expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets	0.03%	(0.05)%	(0.57)%	(0.31)%	(0.28)%
Portfolio turnover rate	51.83%	71.55%	55.38%	35.84%	68.10%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

BARON HEALTH CARE FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$17.90	$ 21.54	$18.87	$12.91	$ 9.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.01	(0.01)	(0.12)	(0.04)	(0.03)
Net realized and unrealized gain (loss)	1.14	(3.63)	3.09	6.19	3.42
Total from investment operations	1.15	(3.64)	2.97	6.15	3.39
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	0.00	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	(0.30)	(0.19)	0.00
Total distributions	0.00	0.00	(0.30)	(0.19)	0.00
Net asset value, end of year	$19.05	$ 17.90	$21.54	$18.87	$12.91
TOTAL RETURN[2]	6.42%[3]	(16.90)%[3]	15.79%[3]	47.76%[3]	35.61%[3]
RATIOS/SUPPLEMENTAL DATA:					
Net assets (in millions), end of year	$ 5.9	$ 5.7	$ 6.5	$ 4.9	$ 1.3
Ratio of gross expenses to average net assets	0.88%	0.89%	0.89%	1.44%	2.22%
Ratio of net expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets	0.03%	(0.05)%	(0.57)%	(0.25)%	(0.28)%
Portfolio turnover rate	51.83%	71.55%	55.38%	35.84%	68.10%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

BARON FINTECH FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES			
	Year Ended December 31,			
	2023	2022	2021	2020[5]
Net asset value, beginning of year	$11.09	$ 16.90	$14.69	$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)[1]	(0.04)	(0.07)	(0.14)	(0.09)
Net realized and unrealized gain (loss)	3.03	(5.59)	2.35	4.78
Total from investment operations	2.99	(5.66)	2.21	4.69
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(0.15)	0.00	0.00
Total distributions	0.00	(0.15)	0.00	0.00
Net asset value, end of year	$14.08	$ 11.09	$16.90	$14.69
TOTAL RETURN[2]	26.96%[3]	(33.46)%[3]	15.04%[3]	46.90%[3]
RATIOS/SUPPLEMENTAL DATA:				
Net assets (in millions), end of year	$ 7.3	$ 7.0	$ 13.2	$ 6.4
Ratio of gross expenses to average net assets	1.66%	1.63%[4]	1.57%	3.09%
Ratio of net expenses to average net assets	1.20%	1.20%[4]	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(0.36)%	(0.56)%	(0.85)%	(0.77)%
Portfolio turnover rate	16.31%	27.08%	11.88%	8.12%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) Includes interest expense of less than 0.01%.
(5) For the period January 2, 2020 (commencement of operations) to December 31, 2020.

BARON FINTECH FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES			
	Year Ended December 31,			
	2023	2022	2021	2020[5]
Net asset value, beginning of year	$11.17	$ 16.98	$14.72	$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)[1]	(0.01)	(0.04)	(0.10)	(0.07)
Net realized and unrealized gain (loss)	3.06	(5.62)	2.36	4.79
Total from investment operations	3.05	(5.66)	2.26	4.72
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(0.15)	0.00	0.00
Total distributions	0.00	(0.15)	0.00	0.00
Net asset value, end of year	$14.22	$ 11.17	$16.98	$14.72
TOTAL RETURN[2]	27.31%[3]	(33.30)%[3]	15.35%[3]	47.20%[3]
RATIOS/SUPPLEMENTAL DATA:				
Net assets (in millions), end of year	$ 42.1	$ 31.1	$ 58.5	$ 24.0
Ratio of gross expenses to average net assets	1.21%	1.20%[4]	1.18%	2.43%
Ratio of net expenses to average net assets	0.95%	0.95%[4]	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	(0.11)%	(0.30)%	(0.60)%	(0.54)%
Portfolio turnover rate	16.31%	27.08	11.88%	8.12%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

(4) Includes interest expense of less than 0.01%.

(5) For the period January 2, 2020 (commencement of operations) to December 31, 2020.

BARON FINTECH FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES			
	Year Ended December 31,			
	2023	2022	2021	2020[5]
Net asset value, beginning of year	$11.17	$ 16.98	$14.73	$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)[1]	(0.01)	(0.04)	(0.10)	(0.06)
Net realized and unrealized gain (loss)	3.06	(5.62)	2.35	4.79
Total from investment operations	3.05	(5.66)	2.25	4.73
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	0.00	0.00	0.00	0.00
Net realized gain on investments	0.00	(0.15)	0.00	0.00
Total distributions	0.00	(0.15)	0.00	0.00
Net asset value, end of year	$14.22	$ 11.17	$16.98	$14.73
TOTAL RETURN[2]	27.31%[3]	(33.30)%[3]	15.28%[3]	47.30%[3]
RATIOS/SUPPLEMENTAL DATA:				
Net assets (in millions), end of year	$ 10.2	$ 4.5	$ 6.6	$ 3.7
Ratio of gross expenses to average net assets	1.18%	1.18%[4]	1.18%	2.33%
Ratio of net expenses to average net assets	0.95%	0.95%[4]	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	(0.12)%	(0.30)%	(0.60)%	(0.53)%
Portfolio turnover rate	16.31%	27.08%	11.88%	8.12%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) Includes interest expense of less than 0.01%.
(5) For the period January 2, 2020 (commencement of operations) to December 31, 2020.

BARON NEW ASIA FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES		
	Year Ended December 31,		
	2023	2022	2021[7]
Net asset value, beginning of year	$ 7.40	$ 10.17	$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)[1]	(0.00)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	0.41	(2.72)	0.22
Total from investment operations	0.41	(2.77)	0.17
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	0.00
Total distributions	0.00	0.00	0.00
Net asset value, end of year	$ 7.81	$ 7.40	$10.17
TOTAL RETURN[2]	5.54%[3]	(27.24)%[3]	1.70%[3][4]
RATIOS/SUPPLEMENTAL DATA:			
Net assets (in millions), end of year	$ 1.0	$ 0.9	$ 1.3
Ratio of gross expenses to average net assets	7.37%	8.96%	10.06%[5][6]
Ratio of net expenses to average net assets	1.45%	1.45%	1.45%[5][6]
Ratio of net investment income (loss) to average net assets	(0.05)%	(0.58)%	(1.25)%[6]
Portfolio turnover rate	47.66%	56.48%	14.32%[4]

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) Not Annualized.
(5) Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2021.
(6) Annualized.
(7) For the period July 30, 2021 (commencement of operations) to December 31, 2021.

BARON NEW ASIA FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES		
	Year Ended December 31,		
	2023	2022	2021[7]
Net asset value, beginning of year	$ 7.43	$ 10.17	$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)[1]	0.03	(0.03)	(0.04)
Net realized and unrealized gain (loss)	0.40	(2.71)	0.21
Total from investment operations	0.43	(2.74)	0.17
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	0.00
Total distributions	0.00	0.00	0.00
Net asset value, end of year	$ 7.86	$ 7.43	$10.17
TOTAL RETURN[2]	5.79%[3]	(26.94)%[3]	1.70%[3][4]
RATIOS/SUPPLEMENTAL DATA:			
Net assets (in millions), end of year	$ 1.5	$ 2.7	$ 3.2
Ratio of gross expenses to average net assets	6.93%	7.22%	8.59%[5][6]
Ratio of net expenses to average net assets	1.20%	1.20%	1.20%[5][6]
Ratio of net investment income (loss) to average net assets	0.35%	(0.33)%	(1.00)%[6]
Portfolio turnover rate	47.66%	56.48%	14.32%[4]

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

(4) Not Annualized.

(5) Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2021.

(6) Annualized.

(7) For the period July 30, 2021 (commencement of operations) to December 31, 2021.

BARON NEW ASIA FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES		
	Year Ended December 31,		
	2023	2022	2021[8]
Net asset value, beginning of year	$ 7.44	$ 10.17	$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)[1]	0.01	(0.03)	(0.04)
Net realized and unrealized gain (loss)	0.41	(2.70)	0.21
Total from investment operations	0.42	(2.73)	0.17
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	0.00
Total distributions	0.00	0.00	0.00
Net asset value, end of year	$ 7.86	$ 7.44	$10.17
TOTAL RETURN[2]	5.65%[3]	(26.84)%[3]	1.70%[3][4]
RATIOS/SUPPLEMENTAL DATA:			
Net assets (in millions), end of year	$ 1.8	$ 0.1	$ 0.0[7]
Ratio of gross expenses to average net assets	6.21%	7.95%	8.10%[5][6]
Ratio of net expenses to average net assets	1.20%	1.20%	1.20%[5][6]
Ratio of net investment income (loss) to average net assets	0.07%	(0.42)%	(0.99)%[6]
Portfolio turnover rate	47.66%	56.48%	14.32%[4]

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) Not Annualized.
(5) Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2021.
(6) Annualized.
(7) Amount represents less than $500,000.
(8) For the period July 30, 2021 (commencement of operations) to December 31, 2021.

BARON TECHNOLOGY FUND

Selected data for a share outstanding throughout each year:

	RETAIL SHARES Year Ended December 31, 2023	RETAIL SHARES Year Ended December 31, 2022[4]
Net asset value, beginning of period	$ 5.56	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)[1]	(0.05)	(0.06)
Net realized and unrealized gain (loss)	3.52	(4.38)
Total from investment operations	3.47	(4.44)
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	0.00	0.00
Net realized gain on investments	0.00	0.00
Total distributions	0.00	0.00
Net asset value, end of year	$ 9.03	$ 5.56
TOTAL RETURN[2]	62.41%[3]	(44.40)%[3]
RATIOS/SUPPLEMENTAL DATA:		
Net assets (in millions), end of year	$ 5.0	$ 1.3
Ratio of gross expenses to average net assets	4.58%	6.86%
Ratio of net expenses to average net assets	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(0.72)%	(0.81)%
Portfolio turnover rate	27.21%	19.13%

(1) Based on average shares outstanding.

(2) Total returns reflect reinvestment of all dividends and distributions, if any.

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

(4) For the period January 3, 2022 (commencement of operations) to December 31, 2022.

BARON TECHNOLOGY FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	INSTITUTIONAL SHARES	
	Year Ended December 31,	
	2023	2022[4]
Net asset value, beginning of period	$ 5.57	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)[1]	(0.04)	(0.04)
Net realized and unrealized gain (loss)	3.57	(4.39)
Total from investment operations	3.53	(4.43)
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	0.00	0.00
Net realized gain on investments	0.00	0.00
Total distributions	0.00	0.00
Net asset value, end of year	$ 9.10	$ 5.57
TOTAL RETURN[2]	63.38%[3]	(44.30)%[3]
RATIOS/SUPPLEMENTAL DATA:		
Net assets (in millions), end of year	$ 1.4	$ 1.6
Ratio of gross expenses to average net assets	5.04%	6.42%
Ratio of net expenses to average net assets	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	(0.48)%	(0.55)%
Portfolio turnover rate	27.21%	19.13%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) For the period January 3, 2022 (commencement of operations) to December 31, 2022.

BARON TECHNOLOGY FUND (CONTINUED)

Selected data for a share outstanding throughout each year:

	R6 SHARES	
	Year Ended December 31,	
	2023	2022[4]
Net asset value, beginning of period	$ 5.57	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)[1]	(0.04)	(0.03)
Net realized and unrealized gain (loss)	3.55	(4.40)
Total from investment operations	3.51	(4.43)
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	0.00	0.00
Net realized gain on investments	0.00	0.00
Total distributions	0.00	0.00
Net asset value, end of year	$ 9.08	$ 5.57
TOTAL RETURN[2]	63.02%[3]	(44.30)%[3]
RATIOS/SUPPLEMENTAL DATA:		
Net assets (in millions), end of year	$ 2.6	$ 0.4
Ratio of gross expenses to average net assets	3.80%	3.75%
Ratio of net expenses to average net assets	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	(0.48)%	(0.46)%
Portfolio turnover rate	27.21%	19.13%

(1) Based on average shares outstanding.
(2) Total returns reflect reinvestment of all dividends and distributions, if any.
(3) The total returns would have been lower had certain expenses not been reduced during the period shown.
(4) For the period January 3, 2022 (commencement of operations) to December 31, 2022.

General Information

Custodian, Administrator, Transfer Agent and Dividend Agent

State Street Bank and Trust Company ("State Street"), One Congress Street, Suite 1, Boston, MA 02114-2016, serves as the custodian for the Funds' cash and securities.

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

SS&C Global Investor & Distribution Solutions, Inc. ("SS&C") serves as the transfer agent and dividend disbursing agent for the Funds.

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

Shareholder Information

If you have questions about your account or transactions, please contact SS&C at SS&C Global Investor & Distribution Solutions, 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 Funds' investments is available in the Funds' Annual and Semi-Annual Financial Reports to shareholders. In the Funds' Annual Report you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

Additional information is also contained in the SAI dated April 26, 2024. 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 (1-800-992-2766). 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 Partners Fund®	
	Retail Shares	BPTRX
	Institutional Shares	BPTIX
	R6 Shares	BPTUX
	Baron Focused Growth Fund®	
	Retail Shares	BFGFX
	Institutional Shares	BFGIX
	R6 Shares	BFGUX
	Baron International Growth Fund®	
	Retail Shares	BIGFX
	Institutional Shares	BINIX
	R6 Shares	BIGUX
	Baron Real Estate Fund®	
	Retail Shares	BREFX
	Institutional Shares	BREIX
	R6 Shares	BREUX
	Baron Emerging Markets Fund®	
	Retail Shares	BEXFX
	Institutional Shares	BEXIX
	R6 Shares	BEXUX
	Baron Global Advantage Fund®	
	Retail Shares	BGAFX
	Institutional Shares	BGAIX
	R6 Shares	BGLUX
	Baron Real Estate Income Fund®	
	Retail Shares	BRIFX
	Institutional Shares	BRIIX
	R6 Shares	BRIUX
	Baron Health Care Fund®	
	Retail Shares	BHCFX
	Institutional Shares	BHCHX
	R6 Shares	BHCUX
	Baron FinTech Fund®	
	Retail Shares	BFINX
	Institutional Shares	BFIIX
	R6 Shares	BFIUX
	Baron New Asia Fund®	
	Retail Shares	BNAFX
	Institutional Shares	BNAIX
	R6 Shares	BNAUX
	Baron Technology Fund®	
	Retail Shares	BTEEX
	Institutional Shares	BTECX
	R6 Shares	BTEUX
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.

BARON CAPITAL®

STATPROSELECT 04/26/2024