

**BARON  
FUNDS®**

**BARON INVESTMENT FUNDS TRUST**

Baron Asset Fund  
Baron Growth Fund  
Baron Small Cap Fund  
Baron Discovery Fund

Supplement to the Prospectus and Summary Prospectuses  
dated January 26, 2024

The **Baron Asset Fund**, **Baron Growth Fund**, **Baron Small Cap Fund** and **Baron Discovery Fund**, each a series of the Baron Investment Funds Trust, have each changed their secondary comparison benchmark from the S&P 500 Index to the Russell 3000 Index, a broad-based securities index which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. Accordingly, for each applicable Fund, the performance figures for the S&P 500 Index presented under “Average Annual Total Returns for the periods ended December 31, 2023” are hereby replaced with the following to reflect the performance of the Russell 3000 Index:

1-Year, 5-Year and 10-Year Returns: For each Fund, the 1-Year, 5-Year and 10-Year total return figures are adjusted to 25.96%, 15.16% and 11.48%, respectively.

Since Inception Returns: The Since Inception total return figures have been updated for each of the Funds as follows:

	<b>Since Inception</b>
Baron Asset Fund .....	10.13%
Baron Growth Fund .....	10.39%
Baron Small Cap Fund .....	8.34%
Baron Discovery Fund .....	12.23%

Dated: April 26, 2024

# Summary Prospectus

January 26, 2024

## Baron Discovery Fund<sup>®</sup>

*Retail Shares : BDFFX*

*Institutional Shares : BDFIX*

*R6 Shares : BDFUX*

Baron Investment Funds Trust<sup>®</sup>



Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [www.BaronFunds.com/prospectus](http://www.BaronFunds.com/prospectus). You can also get this information at no cost by calling 1-800-99BARON or by sending an email request to [info@BaronFunds.com](mailto:info@BaronFunds.com). The Fund's prospectus and statement of additional information, dated 1/26/24, are incorporated by reference into this summary prospectus.

# Baron Discovery Fund

## Investment Goal

The investment goal of Baron Discovery Fund® (the “Fund”) is capital appreciation through investments primarily in securities of small-sized growth companies.

## Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund. 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 DISCOVERY FUND				
Retail Shares	1.00%	0.25%	0.08%	1.33%
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, 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 DISCOVERY FUND				
Retail Shares	\$135	\$421	\$729	\$1,601
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

# Baron Discovery Fund

may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended September 30, 2023, the Fund's portfolio turnover rate was 34.45% of the average value of its portfolio.

## Investments, Risks, and Performance

### Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. The Adviser defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalizations at the time of the Fund's investment.

### Principal Risks of Investing in the Fund

**General Stock Market.** 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.

**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.

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

**Special Situations.** The Funds may invest in "special situations." A special situation arises when, in the opinion of the Adviser, the securities of a company will be recognized and appreciate in value due to a specific anticipated development at that company. Such developments might include a new product, a management change, an acquisition or a technological advancement. The risk of investing in special situations is that the anticipated development does not occur or its impact is not what the Adviser expected.

**Health Care Sector Risk.** 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

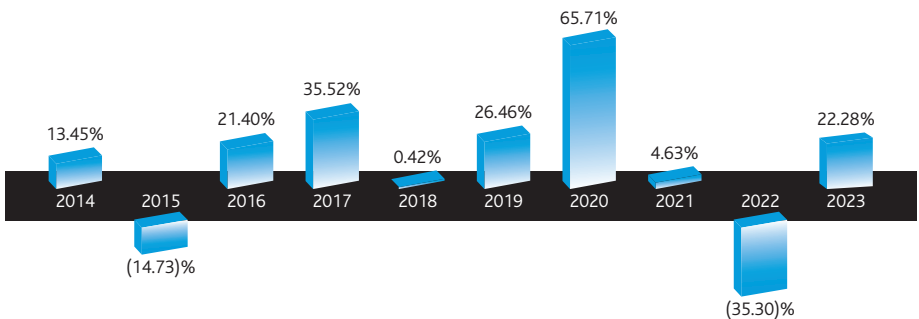
# Baron Discovery Fund

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.

## Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5, and 10 years and since inception compare with those of two broad measures 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](http://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: 06/30/20: 39.02%

Worst Quarter: 12/31/18: (23.39)%

### 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 Russell 2000® Growth Index, which measures the performance of the small-cap growth segment of the U.S. equity universe, in which the

## Baron Discovery Fund

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'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
<b>BARON DISCOVERY FUND</b>				
<b>Retail Shares</b> (Inception date: 09-30-13)				
Return before taxes	22.28%	11.65%	10.74%	12.14%
Return after taxes on distributions	22.28%	11.19%	10.26%	11.66%
Return after taxes on distributions and sale of Fund shares	13.19%	9.26%	8.81%	10.08%
<b>Institutional Shares</b> (Inception date: 09-30-13)				
Return before taxes	22.58%	11.94%	11.02%	12.42%
<b>R6 Shares*</b> (Inception date: 08-31-16)				
Return before taxes	22.58%	11.94%	11.02%	12.42%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	18.66%	9.22%	7.16%	7.80%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	12.03%	12.82%

\* 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 Managers.** Laird Bieger and Randolph Gwartzman have been the co-managers of Baron Discovery Fund since its inception on September 30, 2013. Mr. Bieger and Mr. Gwartzman joined the Adviser as research analysts in May of 2000 and September of 2002, respectively.

# Baron Discovery Fund

## Purchase and Sale of Fund Shares

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

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
<b>Retail Shares</b>	\$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.
<b>Institutional Shares</b>	\$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.



## Baron Discovery Fund

	Minimum Initial Investment	Minimum Subsequent Investment	Maximum Subsequent Investment
<b>R6 Shares</b>	\$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](http://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.







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