

# Baron WealthBuilder Fund

## Annual Financial Report

December 31, 2017

**Ticker Symbols:**

Retail Shares: BWBFX

TA Shares: BWBTX

Institutional Shares: BWBIX

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**DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:**

In this report, you will find audited financial statements for Baron WealthBuilder Fund (the "Fund") for the period ended December 31, 2017. The U.S. Securities and Exchange Commission (the "SEC") requires mutual funds to furnish these statements semi-annually to their shareholders. We hope you find these statements informative and useful.

We thank you for choosing to join us as fellow shareholders in Baron Funds. We will continue to work hard to justify your confidence.

Sincerely,



Ronald Baron  
Chief Executive Officer and  
Chief Investment Officer  
February 23, 2018



Linda S. Martinson  
Chairman, President and  
Chief Operating Officer  
February 23, 2018



Peggy Wong  
Treasurer and  
Chief Financial Officer  
February 23, 2018

This Annual Financial Report is for the Baron WealthBuilder Fund. If you are interested in the other series of Baron Select Funds, which contains the Baron Partners Fund, Baron Focused Growth Fund, Baron International Growth Fund, Baron Real Estate Fund, Baron Emerging Markets Fund, Baron Energy and Resources Fund, Baron Global Advantage Fund and Baron Real Estate Income Fund series, or Baron Investment Funds Trust, which contains the 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 series, please visit the Funds' website at [www.BaronFunds.com](http://www.BaronFunds.com) or contact us at 1-800-99BARON.

The Funds' Proxy Voting Policy is available without charge and can be found on the Funds' website at [www.BaronFunds.com](http://www.BaronFunds.com), by clicking on the "Legal Notices" link at the bottom left corner of the homepage or by calling 1-800-99BARON and on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' most current proxy voting record, Form N-PX, is also available on the Funds' website and on the SEC's website.

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the SEC's Public Reference Room may be obtained by calling 1-202-551-8090. A copy of the Funds' Forms N-Q may also be obtained upon request by calling 1-800-99BARON. Schedules of portfolio holdings current to the most recent quarter are also available on the Funds' website.

Some of the comments contained in this report are based on current management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as "estimate," "may," "expect," "should," "could," "believe," "plan" and other similar terms. We cannot promise future returns and our opinions are a reflection of our best judgment at the time this report is compiled.

The views expressed in this report reflect those of BAMCO, Inc. ("BAMCO" or the "Adviser") only through the end of the period stated in this report. The views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time without notice based on market and other conditions.

**Past performance is no guarantee of future results.** The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. For more complete information about Baron Funds, including charges and expenses, call, write or go to [www.BaronFunds.com](http://www.BaronFunds.com) for a prospectus or summary prospectus. Read them carefully before you invest or send money. This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund, unless accompanied or preceded by the Fund's current prospectus or summary prospectus.



**BARON  
FUNDS**  
— 1987 —

We are excited to launch Baron WealthBuilder Fund.

Baron WealthBuilder Fund is an open end, no-load mutual fund that invests only in Baron Funds. Long-term capital appreciation is its objective. It is not a target date fund.

1. Baron WealthBuilder Fund's objective is to provide investors with a diversified portfolio of Baron mutual funds that will outperform its benchmark index over the long term, although we cannot guarantee it will meet its objective.
2. Baron WealthBuilder Fund's minimum initial investment is \$2,000, making it suitable for periodic purchases for your children, your grandchildren... and even yourself.
3. Baron WealthBuilder Fund has no management fee.
4. Baron WealthBuilder Fund's annual operating expenses are capped at 5 bps for Institutional Shares and TA Shares (available directly through Baron Funds). Retail Shares operating expenses are capped at 30 bps per year.

Several criteria, including our qualitative assessments, are used to continually determine Baron WealthBuilder Fund allocations among Baron Funds.

Among the criteria are: (a) absolute performance; (b) excess performance vs benchmark; (c) performance standard deviation (a measure of risk); (d) Sharpe ratio (a measure of performance per unit of risk); (e) beta (a measure of a fund's sensitivity to market movements); (f) alpha (a measure of excess return given level of risk as measured by beta); (g) portfolio turnover; (h) growth rates of portfolio investments; (i) fund size; and (j) manager tenure.

As of December 31, 2017, the five largest Baron mutual funds represented 75% of Baron WealthBuilder Fund's portfolio.

Ronald Baron, CEO and CIO of Baron Capital is the portfolio manager of Baron WealthBuilder Fund. Michael Baron, Vice President, is the assistant portfolio manager.

## STATEMENT OF NET ASSETS

DECEMBER 31, 2017		
Shares	Cost	Value
<b>Affiliated Mutual Funds (100.00%)</b>		
<b>Small Cap Funds (34.00%)</b>		
9,714 Baron Discovery Fund — Institutional Shares	\$ 177,774	\$ 177,774
9,585 Baron Growth Fund — Institutional Shares	666,653	666,653
22,714 Baron Small Cap Fund — Institutional Shares	666,653	666,653
<b>Total Small Cap Funds</b>	<b>1,511,080</b>	<b>1,511,080</b>
<b>Small to Mid Cap Funds (2.50%)</b>		
7,095 Baron Focused Growth Fund — Institutional Shares	111,109	111,109
<b>Mid Cap Funds (15.00%)</b>		
9,460 Baron Asset Fund — Institutional Shares	666,653	666,653
<b>Large Cap Funds (5.00%)</b>		
8,577 Baron Fifth Avenue Growth Fund — Institutional Shares	222,218	222,218
<b>All Cap Funds (16.50%)</b>		
3,788 Baron Opportunity Fund — Institutional Shares	66,665	66,665
13,405 Baron Partners Fund — Institutional Shares	666,653	666,653
<b>Total All Cap Funds</b>	<b>733,318</b>	<b>733,318</b>
<b>International Funds (19.50%)</b>		
43,374 Baron Emerging Markets Fund — Institutional Shares	666,653	666,653
8,268 Baron International Growth Fund — Institutional Shares	199,996	199,996
<b>Total International Funds</b>	<b>866,649</b>	<b>866,649</b>
<b>Specialty Funds (7.50%)</b>		
11,107 Baron Real Estate Fund — Institutional Shares	333,326	333,326
<b>Total Affiliated Investments (100.00%)</b>	<b>\$4,444,353</b>	<b>4,444,353</b>
<b>Liabilities Less Cash and Other Assets (0.00%)</b>		<b>(19)</b>
<b>Net Assets</b>		<b>\$4,444,334</b>
<b>Retail Shares (Equivalent to \$10.00 per share based on 3,304 shares outstanding)</b>		<b>\$ 33,039</b>
<b>TA Shares (Equivalent to \$10.00 per share based on 100,004 shares outstanding)</b>		<b>\$1,000,036</b>
<b>Institutional Shares (Equivalent to \$10.00 per share based on 341,127 shares outstanding)</b>		<b>\$3,411,259</b>

% Represents percentage of net assets.

All securities are Level 1.

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2017

<b>Assets:</b>	
Investments in Affiliated Mutual Funds, at value*	\$4,444,353
Receivable for shares sold	4,444,353
Due from investment adviser	14,982
	<u>8,903,688</u>
<b>Liabilities:</b>	
Payable for securities purchased	4,444,353
Accrued expenses and other payables	15,001
	<u>4,459,354</u>
<b>Net Assets</b>	<u>\$4,444,334</u>
<b>Net Assets consist of:</b>	
Paid-in capital	<u>\$4,444,334</u>
<b>Net Assets</b>	<u>\$4,444,334</u>
<b>Retail Shares:</b>	
Net Assets	\$ 33,039
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>3,304</u>
Net Asset Value and Offering Price Per Share	<u>\$ 10.00</u>
<b>TA Shares:</b>	
Net Assets	\$1,000,036
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>100,004</u>
Net Asset Value and Offering Price Per Share	<u>\$ 10.00</u>
<b>Institutional Shares:</b>	
Net Assets	\$3,411,259
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>341,127</u>
Net Asset Value and Offering Price Per Share	<u>\$ 10.00</u>
 *Investments in securities, at cost	 <u>\$4,444,353</u>

## STATEMENT OF OPERATIONS

DECEMBER 31, 2017

	For the Period Ended December 31, 2017 <sup>1</sup>
<b>Investment income:</b>	
<b>Expenses:</b>	
Distribution fees — Retail Shares (Note 4)	\$ 1
Reports to shareholders	2,000
Professional fees	13,000
<b>Total operating expenses</b>	<u>15,001</u>
<b>Reimbursement of expenses by Adviser — Retail Shares (Note 4)</b>	(112)
<b>Reimbursement of expenses by Adviser — TA Shares (Note 4)</b>	(3,371)
<b>Reimbursement of expenses by Adviser — Institutional Shares (Note 4)</b>	<u>(11,499)</u>
<b>Net expenses</b>	<u>19</u>
<b>Net investment loss</b>	<u>(19)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>\$ (19)</u>

<sup>1</sup> For the period December 29, 2017 (commencement of operations) through December 31, 2017.

## STATEMENT OF CHANGES IN NET ASSETS

DECEMBER 31, 2017

	For the Period Ended December 31, 2017 <sup>1</sup>
<b>Increase (Decrease) in Net Assets:</b>	
<b>Operations:</b>	
Net investment loss	\$ (19)
Decrease in net assets resulting from operations	<u>(19)</u>
<b>Capital share transactions:</b>	
Proceeds from the sale of shares — Retail Shares	33,040
Proceeds from the sale of shares — TA Shares	1,000,040
Proceeds from the sale of shares — Institutional Shares	3,411,273
Increase in net assets derived from capital share transactions	<u>4,444,353</u>
Net increase in net assets	<u>4,444,334</u>
<b>Net Assets:</b>	
Beginning of period	<u>—</u>
End of period	<u>\$4,444,334</u>
<b>Net investment loss at end of period</b>	<u>\$ (19)</u>
<b>Capital share transactions — Retail Shares</b>	
Shares sold	<u>3,304</u>
<b>Net increase</b>	<u>3,304</u>
<b>Capital share transactions — TA Shares</b>	
Shares sold	<u>100,004</u>
<b>Net increase</b>	<u>100,004</u>
<b>Capital share transactions — Institutional Shares</b>	
Shares sold	<u>341,127</u>
<b>Net increase</b>	<u>341,127</u>

<sup>1</sup> For the period December 29, 2017 (commencement of operations) through December 31, 2017.

## NOTES TO FINANCIAL STATEMENTS

### 1. ORGANIZATION

Baron Select Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company established as a Delaware statutory trust on April 30, 2003, and accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services — Investment Companies. The Trust currently offers nine series (the "Funds"). This report covers only the Baron WealthBuilder Fund (the "Fund"), which commenced operations on December 29, 2017. The Fund's investment objective is capital appreciation. The Fund is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. However, included in the Underlying Funds are diversified funds (with the exception of Baron Partners Fund, Baron Focused Growth Fund and Baron Real Estate Income Fund). The Fund normally invests in a variety of Baron domestic and international equity funds managed by BAMCO, Inc. ("BAMCO" or the "Adviser"). The Fund can invest in Underlying Funds holding U.S. and international stocks; small-cap, small- to mid-cap, large-cap, all-cap stocks; and specialty stocks. The Adviser decides how much of the Fund's assets to allocate to Underlying Funds based on the outlook for, and on the relative valuations of, the Underlying Funds and the various markets in which they invest. For information on the Underlying Funds, please refer to the Prospectuses and Statements of Additional Information of the Underlying Funds. Also, information on the Underlying Funds is available at [www.baronfunds.com](http://www.baronfunds.com).

The Fund offers Retail Shares, TA Shares and Institutional Shares. Each class of shares differs only in its ongoing fees, expenses and eligibility requirements. Retail Shares are offered to all investors but are not available through the Fund's transfer agent. TA Shares are available only to investors who purchase shares directly through the Fund's transfer agent. TA Shares do not charge a 12b-1 fee or make revenue sharing payments, to include payments to sub-transfer agency or record-keeping services. Institutional Shares are for investments in the amount of \$1 million or more. Institutional Shares are intended for certain financial intermediaries that offer shares of the Fund through fee-based platforms, retirement platforms or other platforms. Each class of shares has equal rights to earnings and assets, except that each class bears different expenses for distribution and shareholder servicing. The Fund's investment income, realized and unrealized gains or losses on investments, and expenses other than those attributable to a specific class are allocated to each class based on its relative net assets. Each class of shares has exclusive voting rights with respect to matters that affect just that class.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the period. Actual results could differ from those estimates. Events occurring subsequent to the date of the Statements of Assets and Liabilities and through the date of issuance of the financial statements have been evaluated for adjustment to or disclosure in the financial statements.

**a) Security Valuation.** The Fund's share price or net asset value ("NAV") is calculated as of the scheduled close of the regular trading session (usually 4 p.m. E.T. or such other time as of which the Fund's NAV is calculated (the "NAV Calculation Time")) on the New York Stock Exchange (the "Exchange") on any day the Exchange is scheduled to be open. Investments in the Underlying Funds are valued at their closing NAV per share on the day of valuation.

Portfolio securities held by the Underlying Funds traded on any national stock exchange are valued based on the last sale price on the exchange where such shares are principally traded. For securities traded on NASDAQ, the Underlying Funds use the NASDAQ Official Closing Price. If there are no sales on a given day, the value of the security may be the average of the most recent bid and asked quotations on such exchange or the last sale price from a prior day. Where market quotations are not readily available, or, if in the Adviser's judgment, they do not accurately reflect the fair value of a security held by one of the Underlying Funds, or an event occurs after the market close but before the Underlying Funds are priced that materially affects the value of a security, the security will be valued by the Adviser using policies and procedures approved by the Board of Trustees (the "Board"). The Adviser has a Fair Valuation Committee (the "Committee") comprised of senior management representatives and the Committee reports to the Board every quarter. Factors the Committee may consider when valuing a security include whether a current price is stale, there is recent news, the security is thinly traded, transactions are infrequent, or quotations are genuine. There can be no guarantee, however, that a fair valuation used by the Underlying Funds on any given day will more accurately reflect the market value of an investment than the closing price of such investment in its market. U.S. Government obligations, money market instruments, and other debt instruments held by the Underlying Funds with a remaining maturity of 60 days or less are generally valued at amortized cost, which approximates fair value. Debt instruments having a greater remaining maturity will be valued on the basis of prices obtained from a pricing service approved by the Board or at the mean of the bid and ask prices from the dealer maintaining an active market in that security. The value of the Underlying Funds' investments in convertible bonds is determined primarily by obtaining valuations from independent pricing services based on readily available bid quotations or, if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Other inputs used by an independent pricing service to value convertible bonds generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and other market information which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**b) Securities Transactions, Investment Income and Expenses.** Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on an identified cost basis for financial reporting and federal income tax purposes. Dividend income and capital gain distributions from the Underlying Funds are recognized on the ex-dividend date and interest income is recognized on an accrual basis. Dividends received from Underlying Funds are reflected as dividend income; capital gain distributions as realized gain/loss. The Fund is charged for those expenses directly attributable to the Fund, such as distribution and transfer agency fees.

Expenses included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses associated with the Underlying Funds. Because Underlying Funds have varied expenses and fee levels and the Fund may own different proportion of Underlying Funds at different times, the amount of fees and expenses incurred indirectly by the Fund will vary.

**c) Repurchase Agreements.** The Fund may invest in repurchase agreements, which are short term investments whereby the Fund acquire ownership of a debt security and the seller agrees to repurchase the security at a future date at a specified price. When entering into repurchase agreements, it is the Fund's policy that its custodian takes possession of the underlying collateral securities, the market value of which, at all times, equals at least 102% of the principal amount of the repurchase transaction. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller defaults and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. The Fund did not own any repurchase agreements at December 31, 2017.

**d) Federal and Foreign Income Taxes.** The Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. The Fund will not be subject to federal or state income taxes to the extent that it qualifies as regulated investment companies and substantially all of its income is distributed.

**e) Distributions to Shareholders.** Income and capital gain distributions to shareholders are determined in accordance with income tax regulations which may differ from GAAP. These differences are primarily due to differing treatments for net investment loss and wash sale losses deferred.

**f) Commitments and Contingencies.** In the normal course of business, the Fund may enter into contracts and agreements that contain a variety of representations and warranties, which provide general indemnification. The maximum exposure to the Fund under these agreements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

**g) Cash and Cash Equivalents.** The Fund considers all short-term liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**h) Diversification and Concentration of Underlying Funds.** Certain of the Underlying Funds hold non-diversified or concentrated portfolios that may contain fewer securities or invest in fewer industries than the portfolios of other mutual funds. This may increase the risk that the value of an Underlying Fund could decrease because of the poor performance of one or a few investments or of a particular industry. Additionally, non-diversified funds may encounter difficulty liquidating securities.

### 3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities, other than short term securities, for the period ended December 31, 2017 were as follows:

	Purchases	Sales
Baron WealthBuilder Fund	\$4,444,353	\$—

### 4. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

**a) Investment Advisory Fees.** The Adviser, a wholly owned subsidiary of Baron Capital Group, Inc. ("BCG"), serves as investment adviser to the Fund and the Underlying Funds. The Adviser will not be paid a management fee for performing investment management services for the Fund. However, the Adviser receives management fees for managing the Underlying Funds. See the Underlying Funds' Prospectuses or Statements of Additional Information for specific fees. The Adviser is contractually obligated to reimburse certain expenses of the Fund so that its net annual operating expenses (excluding acquired fund fees and expenses, portfolio transaction costs, interest, dividend and extraordinary expenses) are limited to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of TA Shares and 0.05% of average daily net assets of Institutional Shares.

**b) Distribution Fees.** Baron Capital, Inc. ("BCI"), a wholly owned subsidiary of BCG, is a registered limited purpose broker-dealer and the distributor of the Fund's shares. The Fund is authorized to pay BCI a distribution fee payable monthly pursuant to a distribution plan under Rule 12b-1 of the 1940 Act equal to 0.25% per annum of the Retail Shares' average daily net assets.

**c) Trustee Fees.** Certain Trustees of the Fund may be deemed to be affiliated with, or interested persons (as defined by the 1940 Act) of the Fund's Adviser or of BCI. None of the Trustees so affiliated received compensation for his or her services as a Trustee of the Fund. None of the Fund's officers received compensation from the Fund for their services as an officer.

**d) Fund Accounting and Administration Fees.** The Fund has entered into an agreement with State Street Bank and Trust Company ("State Street") to perform accounting and certain administrative services. State Street is compensated for fund accounting services based on a percentage of the Fund's net assets, subject to certain minimums plus fixed annual fees for the administrative services.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 5. ASSET ALLOCATION AND RISKS OF INVESTING IN THE UNDERLYING FUNDS

The Fund's ability to meet its investment objective depends largely upon selecting the best mix of Underlying Funds. The selection of the Underlying Funds and the allocation of the Fund's assets among the various market sectors could cause the Fund to underperform in comparison to other funds with a similar investment objective. In addition, each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund.

### 6. FAIR VALUE MEASUREMENTS

Fair value is defined by GAAP as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. GAAP provides a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable or unobservable. Observable inputs are based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the Fund's own assumptions based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.);
- Level 3 — prices determined using unobservable inputs when quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

Investments in open-end registered investment companies are valued at NAV and are classified in the fair value hierarchy as Level 1.

### 7. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

Federal income tax regulations differ from GAAP. Therefore, distributions determined in accordance with tax regulations may differ in amount or character from net investment income and net realized gain for financial reporting purposes. Net investment income (loss) and net realized and unrealized gain (loss) differ for financial statement and tax purposes due to differing treatments of net investment loss, and wash sale losses deferred. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences.

For the period ended December 31, 2017, the Fund recorded the following permanent reclassifications to reflect tax character. Reclassifications between income and paid-in capital relates to the tax treatment of net investment loss. Results of operations and net assets were not affected by these reclassifications.

Undistributed (Accumulated) Net Investment Income (Loss)	\$ 19
Undistributed (Accumulated) Net Realized Gain (Loss)	—
Paid-In Capital	(19)

As of December 31, 2017, the components of net assets on a tax basis were as follows:

Cost of investments	<u>\$4,444,353</u>
Gross tax unrealized appreciation	—
Gross tax unrealized depreciation	—
Net tax unrealized appreciation (depreciation)	—
Accumulated net investment income (loss)	—
Accumulated net realized gain (loss)	—
Paid-in capital	<u>4,444,334</u>
Net Assets	<u>\$4,444,334</u>

The Fund follows the provisions of FASB Codification Section 740 ("ASC Section 740") "Accounting for Uncertainty in Income Taxes" which clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return. ASC Section 740 sets forth a threshold for financial statement recognition, measurement and disclosure of tax positions taken or expected to be taken on a tax return. The Fund is required to recognize the tax effects of certain tax positions under a "more likely than not" standard, that based on their technical merits, have more than 50 percent likelihood of being sustained upon examination. Management has analyzed the tax positions taken on the Fund's federal income tax returns for the current year, and has concluded that no provision for federal income tax is required in the Fund's financial statements. At December 31, 2017, the Fund did not have any uncertain tax benefits that require recognition, de-recognition or disclosure. The Fund's federal, state and local income and federal excise tax returns for which the applicable statutes of limitations have not expired (current) are subject to examination by the Internal Revenue Service and state departments of revenue.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## 8. OWNERSHIP CONCENTRATION

As of December 31, 2017, the officers, trustees and portfolio managers owned, directly or indirectly, 52.68% of the Fund. As a result of their ownership, these investors may be able to materially affect the outcome of matters presented to the Fund's shareholders.

## 9. TRANSACTIONS IN "AFFILIATED" COMPANIES

The Fund invests primarily in the Institutional Shares of the Underlying Funds which are considered to be affiliated with the Fund.

Name of Issuer	Value at December 31, 2016	Purchase Cost	Sales Proceeds	Change in Net Unrealized Appreciation (Depreciation)	Realized Gains/ (Losses)	Dividend Income	Capital Gain Distributions	Shares Held at December 31, 2017	Value at December 31, 2017	% of Net Assets at December 31, 2017
<b>"Affiliated" Company as of December 31, 2017:</b>										
Baron Asset Fund — Institutional Shares	\$ —	\$ 666,653	\$ —	\$ —	\$ —	\$ —	\$ —	9,460	\$ 666,653	15.00%
Baron Discovery Fund — Institutional Shares	—	177,774	—	—	—	—	—	9,714	177,774	4.00%
Baron Emerging Markets Fund — Institutional Shares	—	666,653	—	—	—	—	—	43,374	666,653	15.00%
Baron Fifth Avenue Growth Fund — Institutional Shares	—	222,218	—	—	—	—	—	8,577	222,218	5.00%
Baron Focused Growth Fund — Institutional Shares	—	111,109	—	—	—	—	—	7,095	111,109	2.50%
Baron Growth Fund — Institutional Shares	—	666,653	—	—	—	—	—	9,585	666,653	15.00%
Baron International Growth Fund — Institutional Shares	—	199,996	—	—	—	—	—	8,268	199,996	4.50%
Baron Opportunity Fund — Institutional Shares	—	66,665	—	—	—	—	—	3,788	66,665	1.50%
Baron Partners Fund — Institutional Shares	—	666,653	—	—	—	—	—	13,405	666,653	15.00%
Baron Real Estate Fund — Institutional Shares	—	333,326	—	—	—	—	—	11,107	333,326	7.50%
Baron Small Cap Fund — Institutional Shares	—	666,653	—	—	—	—	—	22,714	666,653	15.00%
	<u>\$ —</u>	<u>\$4,444,353</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$4,444,353</u>	

**FINANCIAL HIGHLIGHTS (Unaudited)**

Selected data for a share outstanding throughout each period:

	RETAIL SHARES Period Ended December 31, 2017 <sup>1</sup>	TA SHARES Period Ended December 31, 2017 <sup>1</sup>	INSTITUTIONAL SHARES Period Ended December 31, 2017 <sup>1</sup>
<b>Net asset value, beginning of period</b>	\$10.00	\$10.00	\$10.00
<b>Income (loss) from investment operations:</b>			
Net investment loss	(0.00) <sup>2,3</sup>	(0.00) <sup>2,3</sup>	(0.00) <sup>2,3</sup>
Net realized and unrealized gain on investments	0.00	0.00	0.00
<b>Total from investment operations</b>	<u>(0.00)<sup>3</sup></u>	<u>(0.00)<sup>3</sup></u>	<u>(0.00)<sup>3</sup></u>
<b>Less distributions to shareholders from:</b>			
Net investment income	0.00	0.00	0.00
Net realized gain on investments	0.00	0.00	0.00
<b>Total distributions</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net asset value, end of period</b>	<u>\$10.00</u>	<u>\$10.00</u>	<u>\$10.00</u>
<b>Total return</b>	<u>0.00%<sup>4</sup></u>	<u>0.00%<sup>4</sup></u>	<u>0.00%<sup>4</sup></u>
<b>Ratios/Supplemental data:</b>			
Net assets (in millions), end of period	\$ 0.0	\$ 3.4	\$ 1.0
Ratio of operating expenses to average net assets	0.59% <sup>5,6</sup>	0.34% <sup>5,6</sup>	0.34% <sup>5,6</sup>
Less: Reimbursement of expenses by Adviser	(0.29)% <sup>5,6</sup>	(0.29)% <sup>5,6</sup>	(0.29)% <sup>5,6</sup>
Ratio of net operating expenses to average net assets	<u>0.30%<sup>5,6</sup></u>	<u>0.05%<sup>5,6</sup></u>	<u>0.05%<sup>5,6</sup></u>
Ratio of net investment loss to average net assets	<u>(0.30)%<sup>5,6</sup></u>	<u>(0.05)%<sup>5,6</sup></u>	<u>(0.05)%<sup>5,6</sup></u>
Portfolio turnover rate	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

<sup>1</sup> For the period December 29, 2017 (commencement of operations) through December 31, 2017.

<sup>2</sup> Based on average shares outstanding.

<sup>3</sup> Less than \$0.01 per share.

<sup>4</sup> The total returns would have been lower had certain expenses not been reduced during the period shown. Total return is not annualized.

<sup>5</sup> Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2017.

<sup>6</sup> Annualized.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Board of Trustees of Baron Select Funds and Shareholders of  
Baron WealthBuilder Fund

***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the statement of net assets, of Baron WealthBuilder Fund (one of the funds constituting the Baron Select Funds, hereafter referred to as the "Fund") as of December 31, 2017, and the related statement of operations and changes in net assets, including the related notes, and the financial highlights for the period December 29, 2017 (commencement of operations) through December 31, 2017 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations, the changes in its net assets, and the financial highlights for the period December 29, 2017 (commencement of operations) through December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and transfer agent. We believe that our audit provides a reasonable basis for our opinion.



PricewaterhouseCoopers LLP  
New York, New York  
February 23, 2018

We have served as the auditor of one or more investment companies in the Baron group of funds since 1987.

## FUND EXPENSES (Unaudited)

As a shareholder of the Funds, you may incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include advisory fees, distribution and service (12b-1) fees and other Fund expenses. Due to the payment of Rule 12b-1 fees, long-term shareholders may indirectly pay more than the maximum permitted front-end sales charge. The information on this page is intended to help you understand your ongoing costs of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The information in the following table is based on an investment of \$1,000 invested on December 29, 2017 and held for the period ended December 31, 2017.

### ACTUAL EXPENSES

The table below titled "Based on Actual Total Return" provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading titled "Expenses Paid During the Period".

#### BASED ON ACTUAL TOTAL RETURN FOR THE PERIOD ENDED DECEMBER 31, 2017<sup>1</sup>

	Actual Total Return	Beginning Account Value December 29, 2017	Ending Account Value December 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period <sup>2</sup>
Retail Shares	0.00%	\$1,000.00	\$1,000.00 <sup>4</sup>	0.30% <sup>5</sup>	\$0.02 <sup>3</sup>
TA Shares	0.00%	\$1,000.00	\$1,000.00 <sup>4</sup>	0.05% <sup>5</sup>	\$0.00 <sup>3</sup>
Institutional Shares	0.00%	\$1,000.00	\$1,000.00 <sup>4</sup>	0.05% <sup>5</sup>	\$0.00 <sup>3</sup>

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The table below titled "Based on Hypothetical Total Return" provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account values and expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Funds and other funds. To do so, compare the 5% hypothetical example relating to the Funds with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table below are meant to highlight your ongoing costs and do not reflect any transactional costs, such as redemption fees, if any. Therefore, the table is useful in comparing ongoing costs only and will not help you determine your relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs would have been higher.

#### BASED ON HYPOTHETICAL TOTAL RETURN FOR THE PERIOD ENDED DECEMBER 31, 2017

	Hypothetical Annualized Total Return	Beginning Account Value December 29, 2017	Ending Account Value December 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period <sup>2</sup>
Retail Shares	5.00%	\$1,000.00	\$1,000.39 <sup>4</sup>	0.30% <sup>5</sup>	\$0.02 <sup>3</sup>
TA Shares	5.00%	\$1,000.00	\$1,000.41 <sup>4</sup>	0.05% <sup>5</sup>	\$0.00 <sup>3</sup>
Institutional Shares	5.00%	\$1,000.00	\$1,000.41 <sup>4</sup>	0.05% <sup>5</sup>	\$0.00 <sup>3</sup>

<sup>1</sup> Assumes reinvestment of all dividends and capital gain distributions, if any.

<sup>2</sup> Expenses are equal to each share class' respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 365.

<sup>3</sup> The Fund commenced investment operations on December 29, 2017. Expenses are equal to each Share Class' respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal period (3), then divided by 365 (to reflect the partial period).

<sup>4</sup> Ending account value assumes the return earned after waiver and would have been lower if a portion of the expenses had not been waived.

<sup>5</sup> Annualized expense ratios are adjusted to reflect fee waiver.

## DISCLOSURE REGARDING THE APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT FOR BARON WEALTHBUILDER FUND BY THE BOARD OF TRUSTEES (Unaudited)

The Board of Trustees (the "Board") of Baron Select Funds (the "Trust") met on November 13, 2017 to discuss the selection of BAMCO, Inc. (the "Adviser") as the investment adviser and the approval of the investment advisory agreement for Baron WealthBuilder Fund (the "Fund"). The members of the Board who are not affiliated with the Trust (the "Independent Trustees") met in a separate session to discuss and consider the renewal of the advisory agreement for the Fund. Because, at its May 4, 2017 meeting, the Board had considered the annual review of the Investment Advisory Agreements, Distribution Agreements, and 12b-1 Plans, had received presentations from an independent consultant and from management about the relevant fees, expenses and services, and, from independent legal counsel, about the legal standards, similar materials were not presented at this meeting upon the Board's confirmation that they recalled and understood the application to the Fund of the information to the presentations received and the deliberations undertaken. Based on its evaluation of this and other information, the Board, including a majority of the Independent Trustees, approved the advisory agreement for the Fund for an initial term of two years.

In reaching its determination, the Board considered various factors that it deemed relevant, including the factors listed below.

### 1. NATURE, EXTENT AND QUALITY OF SERVICES

As part of their consideration of the nature, extent and quality of proposed services to be provided by the Adviser, the Independent Trustees relied on the information they received at this meeting, as well as other information they received at the May 4, 2017 meeting and at other times. In particular, the Board considered the following:

- Their confidence in the senior personnel, portfolio management, the financial condition of the Adviser and its affiliates and the Adviser's available resources;
- The nature, quality and the level of long-term performance of the services provided by the Adviser to the other funds the Adviser advises, which were expected to be provided to the Fund, including: intensive devotion to research, relationships with and supervision of third party service providers, such as the Fund's custodian and transfer agent, the quality of shareholder reports, the ability to monitor adherence to investment guidelines and restrictions, the legal, accounting and compliance services provided to the Fund and the support services provided to the Board;
- The Adviser's investment principles and processes and the Board members' general understanding of historical performance of the other funds the Adviser advises as compared to similar funds managed by other advisers;
- The anticipated total expense ratio of the Fund;
- The costs of portfolio management, including the types of investments to be made for the Fund, the personnel and systems necessary for implementation the investment strategy; and
- Additional services provided by the Adviser.

The Board concluded that the nature, extent and quality of the services to be provided by the Adviser to the Fund were appropriate and that it would likely benefit from those services to be provided under the Investment Advisory Agreement with the Adviser.

### 2. COSTS OF SERVICES PROVIDED AND PROFITS TO BE REALIZED BY THE ADVISER

As part of its consideration of the cost of services to be provided, the Board examined the fees to be charged by the Adviser as compared to the fees charged by comparable funds, as explained by the Adviser's General Counsel. The Board also discussed and considered certain services to be provided to the Fund, which include accounting, oversight of service providers, legal, regulatory, compliance, risk management and Trustee support.

In addition, the Board also considered the financial condition of the Adviser and its affiliates. Since the Fund is newly formed, had not commenced operations and the eventual aggregate amount of its assets is uncertain, the Adviser was not able to provide the Board with specific information concerning the cost of services to be provided and the expected profits to be realized by the Adviser and its affiliate from their relationships with the Fund.

The Board concluded that the proposed management fee was supportable in light of the services to be provided.

### 3. ECONOMIES OF SCALE AND BENEFITS TO INVESTORS

Since the Fund is newly formed, had not commenced operations and the eventual aggregate amount of the Fund's assets, uncertain, the Adviser was not able to provide the Board with specific information concerning the extent to which economies of scale would be realized as the Fund grows and whether fee levels would reflect such economies of scale, if any. It was agreed that the issue would be revisited no later than when the Board next reviewed the advisory fee in connection with the renewal of the advisory contract for the Fund.

After due consideration of the above-enumerated factors and other factors it deemed relevant, the Board, including a majority of the Independent Trustees, approved the advisory agreement for the Fund for an initial term of two years.

## MANAGEMENT OF THE FUNDS (Unaudited)

### Board of Trustees and Executive Officers.

Trustees of the Trust, together with information as to their positions with the Trust, principal occupations and other board memberships and affiliations for the past five years, are shown below. Each Trustee serves as Trustee of a Fund until its termination; until the Trustee's retirement, resignation or death; or as otherwise specified in the Trust's organizational documents. Unless otherwise noted, the address of each Executive Officer and Trustee is Baron Select Funds, 767 Fifth Avenue, 49th Floor, New York, NY 10153. "Interested Trustees" are considered "interested persons" (as defined in the 1940 Act) of the Trust, and "Independent Trustees" are not considered "interested persons" of the Trust. Additional Information about the Trustees and Executive Officers of the Trust can be found in the Trust's Statement of Additional Information (the "SAI") which may be obtained without charge by writing or calling 1-800-99BARON. The SAI is also available on the Baron Funds® website, www.BaronFunds.com.

Name, Address & Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>Interested Trustees</b>					
Ronald Baron <sup>(1),(2)</sup> 767 Fifth Avenue New York, NY 10153 Age: 74	Chief Executive Officer, Chief Investment Officer, Trustee and Portfolio Manager	14 years	Director, Chairman, CEO and CIO: the Firm* (1982-Present); Trustee: Baron Investment Funds Trust (1987-Present); Trustee: Baron Select Funds (2003-Present); Portfolio Manager: Baron USA Partners Fund, Ltd. (2003-Present).	16	None
Linda S. Martinson <sup>(1),(2)</sup> 767 Fifth Avenue New York, NY 10153 Age: 62	Chairman, President, Chief Operating Officer and Trustee	14 years	Director: the Firm* (2003-Present); President: the Firm* (2007-Present); Chief Operating Officer: the Firm (2006-present); Chairman (2010-Present), President (2007-Present), Trustee (1987-Present): Baron Investment Funds Trust; Chairman (2010-Present), President (2007-Present), Trustee (2003-Present): Baron Select Funds; Director: Baron USA Partners Fund, Ltd. (2006-Present).	16	None
<b>Independent Trustees</b>					
Norman S. Edelcup <sup>(3),(4),(5)</sup> 244 Atlantic Isles Sunny Isles Beach, FL 33160 Age: 82	Trustee	14 years	Mayor (2003-2015): Sunny Isles Beach, Florida; Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	16	Director: CompX International, Inc. (diversified manufacturer of engineered components) (2006-2016); Director: Valhi, Inc. (diversified company) (1975-2016).
Harold W. Milner <sup>(4),(5)</sup> 2293 Morningstar Drive Park City, UT 84060 Age: 83	Trustee	14 years	Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	16	None
Raymond Noveck <sup>(3),(4),(5)</sup> 31 Karen Road Waban, MA 02468 Age: 74	Lead Trustee	14 years	Private Investor (1999-Present); Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	16	None
Anita Rosenberg <sup>(4),(5)</sup> 1540 N. Lake Shore Drive Chicago, IL 60610 Age: 53	Trustee	3 years	Advisory Board Member: Impala Capital Management, LLC (2014-Present); Advisory Board Member: ValueAct Capital, LLC (2014-Present); Senior Advisor: Magnetar Capital (2011-2012); Trustee: Baron Investment Funds Trust, Baron Select Funds (2013-Present).	16	Director: Golub Capital BDC, Inc. (2011-Present).
David A. Silverman, MD <sup>(4),(5)</sup> 146 Central Park West New York, NY 10024 Age: 67	Trustee	14 years	Physician and Faculty: New York University School of Medicine (1976-Present); Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	16	None

## MANAGEMENT OF THE FUNDS (Unaudited) (Continued)

Name, Address & Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>Independent Trustees (continued)</b>					
Alex Yemenidjian <sup>(4),(5)</sup> One Hughes Center Drive Las Vegas, NV 89169 Age: 62	Trustee	10 years	Chairman and CEO: Tropicana Las Vegas (gaming) (2009-2015); Chairman and CEO: Armenco Holdings, LLC (investment company) (2005-Present); Managing Partner: Armenco Capital LLC (investment company) (2013-Present); Trustee: Baron Investment Funds Trust (2006-Present), Baron Select Funds (2006-Present).	16	Director: Guess?, Inc. (2005-Present); Director: Regal Entertainment Group (2005-Present).
Thomas J. Folliard <sup>(4),(5)</sup> 56 Beacon Street Boston, MA 02108 Age: 52	Trustee	< 1 year	Non-Executive Chair of the Board: CarMax, Inc. (2016-Present); President and Chief Executive Officer: CarMax, Inc. (2006-2016); Trustee: Baron Investment Funds Trust (2017-Present), Baron Select Funds (2017-Present).	16	Director: PulteGroup, Inc.
<b>Additional Officers of the Fund</b>					
Clifford Greenberg 767 Fifth Avenue New York, NY 10153 Age: 58	Senior Vice President	14 years	Director and Senior Vice President: the Firm*; Senior Vice President: Baron Investment Funds Trust, Baron Select Funds; Portfolio Manager: Baron Small Cap Fund.	N/A	N/A
Louis Beasley 767 Fifth Avenue New York, NY 10153 Age: 47	Vice President and Chief Compliance Officer	2 years	Chief Compliance Officer: Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management Inc., Baron Investment Funds Trust, Baron Select Funds, Baron USA Partners Fund, Ltd (2014-Present); Vice President: the Firm* (2014-Present); Principal and Director of Investment Management Compliance and Risk Management: Bessemer Trust (2006-2014).	N/A	N/A
Patrick M. Patalino 767 Fifth Avenue New York, NY 10153 Age: 49	Vice President, General Counsel and Secretary	9 years	Vice President, General Counsel and Secretary: the Firm*, Baron Investment Funds Trust, Baron Select Funds; General Counsel: Baron USA Partners Fund, Ltd.	N/A	N/A
Andrew Peck 767 Fifth Avenue New York, NY 10153 Age: 48	Senior Vice President	14 years	Senior Vice President: the Firm*, Baron Investment Funds Trust, Baron Select Funds; Portfolio Manager: Baron Asset Fund.	N/A	N/A
Susan Robbins 767 Fifth Avenue New York, NY 10153 Age: 63	Vice President	14 years	Director and Vice President: the Firm*; Vice President: Baron Investment Funds Trust, Baron Select Funds.	N/A	N/A
Peggy C. Wong 767 Fifth Avenue New York, NY 10153 Age: 56	Treasurer and Chief Financial Officer	14 years	Chief Financial Officer and Treasurer: the Firm*, Baron Investment Funds Trust, Baron Select Funds.	N/A	N/A

\* The "Firm" means BCG along with its subsidiaries BCI, Baron Capital Management, Inc. and BAMCO.

<sup>(1)</sup>Trustees deemed to be "Interested Trustees" by reason of their employment with the Adviser and BCI.

<sup>(2)</sup>Members of the Executive Committee, which is empowered to exercise all of the powers, including the power to declare dividends, of the full Board when the full Board is not in session.

<sup>(3)</sup>Members of the Audit Committee.

<sup>(4)</sup>Members of the Nominating Committee.

<sup>(5)</sup>Members of the Independent Committee.





## Privacy Notice

The Funds collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our Adviser or others; and
- Information we receive from third parties, such as credit reporting agencies.

“Nonpublic personal information” is private information about you that we obtain in connection with providing a financial product or service to you.

We may share your name and address with other Baron Funds and the Adviser and its affiliates for the purpose of sending you information about our products that we believe may be of interest to you and informing you of our upcoming Baron Investment Conference and for sending required information.

We do not disclose any nonpublic personal information about our customers to anyone, except as permitted or required by law. Examples of permitted disclosures under the law include sharing with companies that work for us to provide you services, such as the Transfer Agent or mailing house. All such companies that act on our behalf are contractually obligated to keep the information that we provide to them confidential and to use the information only to provide the services that we have asked them to perform for you and us.

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

This privacy notice is also available at all times on the Baron Funds® website, [www.BaronFunds.com](http://www.BaronFunds.com) or by calling 1-800-99BARON.

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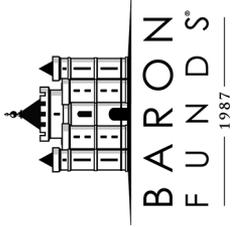
767 Fifth Avenue, 49<sup>th</sup> Fl.

New York, NY 10153

1.800.99.BARON

212-583-2000

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DECEMBER 17