

Baron Funds

Baron WealthBuilder Fund

Annual Financial Report

December 31, 2022

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 year ended December 31, 2022. 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
February 27, 2023



Linda S. Martinson
Chairman, President and
Chief Operating Officer
February 27, 2023



Peggy Wong
Treasurer and
Chief Financial Officer
February 27, 2023

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 Global Advantage Fund, Baron Real Estate Income Fund, Baron Health Care Fund, Baron FinTech Fund, Baron New Asia Fund, and Baron Technology Fund 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, please visit the Funds' website at 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, by clicking on the "Regulatory Documents" 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. 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 as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov. 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 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 WealthBuilder Fund is an open end, no-load mutual fund that invests only in shares of individual Baron mutual funds ("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 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.
3. Baron WealthBuilder Fund has no management fee, but it will indirectly bear its pro-rata share of the expenses of the Baron Funds in which it invests (acquired funds).
4. Baron WealthBuilder Fund's annual operating expenses are capped at 5 bps per year for TA Shares (available directly through Baron Funds) and Institutional Shares. Retail Shares operating expenses are capped at 30 bps per year. Acquired fund fees and expenses, portfolio transaction costs, interest, dividend, and extraordinary expenses are not subject to the operating expense limitation.

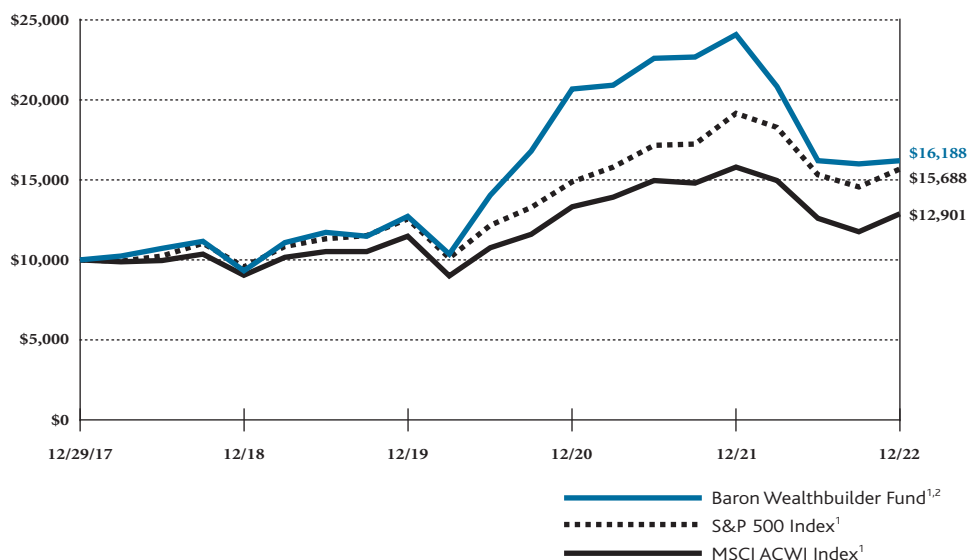
Several criteria, including our qualitative assessments, are used to continually determine Baron WealthBuilder Fund allocations among Baron Funds.

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, 2022, the five largest Baron Funds represented 61.0% of Baron WealthBuilder Fund's net assets.

Ronald Baron, CEO of Baron Capital is the lead portfolio manager of Baron WealthBuilder Fund. Michael Baron, Vice President, is the co-portfolio manager.

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON WEALTHBUILDER FUND (RETAIL SHARES) IN RELATION TO THE S&P 500 INDEX AND THE MSCI ACWI INDEX



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2022

	One Year	Three Years	Five Years and Since Inception (December 29, 2017)
Baron WealthBuilder Fund — Retail Shares ^{1,2}	(32.75)%	8.35%	10.11%
Baron WealthBuilder Fund — TA Shares ^{1,2}	(32.59)%	8.61%	10.36%
Baron WealthBuilder Fund — Institutional Shares ^{1,2}	(32.59)%	8.61%	10.36%
S&P 500 Index ¹	(18.11)%	7.66%	9.42%
MSCI ACWI Index Net ¹	(18.36)%	4.00%	5.23%

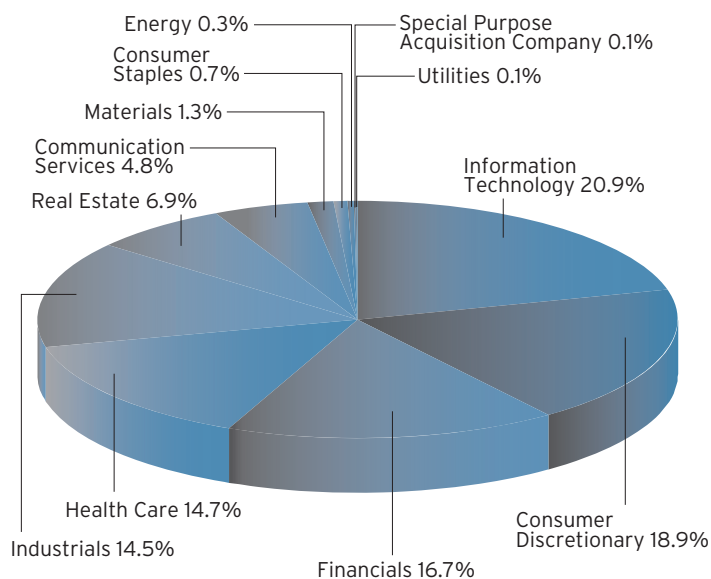
¹ The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index is an unmanaged, free float-adjusted market capitalization weighted index reflected in U.S. dollars that measures the equity market performance of large- and mid-cap securities across developed and emerging markets, including the United States. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The Indexes and Baron WealthBuilder Fund are with dividends, which positively impact the performance results. The MSCI ACWI Index is net of foreign withholding taxes. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

² Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Adviser has agreed that, pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (acquired fund fees and expenses, portfolio transaction costs, interest, dividend, and extraordinary expense are not subject to the operating expense limitation) to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of Institutional shares and 0.05% of average daily net assets of TA shares, without which performance would have been lower.

COUNTRY EXPOSURES THROUGH BARON UNDERLYING FUNDS AS OF DECEMBER 31, 2022

	Percent of Net Assets*
United States	87.2%
United Kingdom	1.8%
Netherlands	1.7%
China	1.5%
India	1.4%
Canada	1.3%
Ireland	0.6%
Korea	0.5%
Argentina	0.5%
Japan	0.4%
Other	3.0%
	100.0%

SECTOR EXPOSURES THROUGH BARON UNDERLYING FUNDS AS OF DECEMBER 31, 2022†*
(as a percentage of net assets)



MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended December 31, 2022, Baron WealthBuilder Fund¹ declined 32.75%, underperforming the S&P 500 Index, which retreated 18.11%.

Baron WealthBuilder Fund is a diversified fund that invests exclusively in other Baron mutual funds. At any given time, it invests in the securities of a select number of Baron mutual funds representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small- to mid-cap, mid-cap, large-cap, all-cap stocks; and sector stocks. Baron WealthBuilder Fund normally invests in a variety of domestic and international equity funds. It seeks to invest in businesses it believes have significant opportunities for growth, durable competitive advantages, exceptional management, and an attractive valuation. Of course, there can be no assurance that we will be successful in achieving the Fund’s investment goals.

2022 was an exceptionally challenging time for U.S. equities. Stubbornly high inflation, a much more hawkish U.S. Federal Reserve, global supply-chain disruptions, Russia’s invasion of Ukraine, and China’s COVID-related shutdown combined to spur a precipitous sell-off. Growth stocks underperformed value stocks in the risk-off environment. However, toward year-end, the markets rallied on raised expectations that the Fed would ease up on its aggressive tightening program given signs of a slowdown in inflation.

No sector contributed. Consumer Discretionary, Information Technology, and Health Care detracted the most.

No country materially contributed. The U.S., the U.K., and Canada detracted the most.

No Fund contributed. Baron Partners Fund detracted the most.

We invest for the long term in businesses that we believe will benefit from secular growth trends, durable competitive advantages, and best-in-class management. We remain optimistic that this approach will generate strong long-term performance regardless of the economic climate.

* Individual weights may not sum to displayed total due to rounding.

† Sector levels are provided from the Global Industry Classification Standard (“GICS”), developed and exclusively owned by MSCI, Inc. and Standard & Poor’s Financial Services LLC, unless otherwise stated that they have been reclassified or classified by the Adviser. All GICS data is provided “as is” with no warranties. Individual weights may not sum to 100% due to rounding.

¹ Performance information reflects results of the Retail Shares.

STATEMENT OF NET ASSETS

DECEMBER 31, 2022

Shares		Cost	Value
Affiliated Mutual Funds (100.01%)			
Small Cap Funds (33.54%)			
895,723	Baron Discovery Fund — Institutional Shares	\$ 23,066,652	\$ 20,467,271
753,962	Baron Growth Fund — Institutional Shares	72,456,076	67,472,097
2,079,605	Baron Small Cap Fund — Institutional Shares	70,633,824	55,067,948
Total Small Cap Funds		166,156,552	143,007,316
Small to Mid Cap Funds (6.18%)			
884,450	Baron Focused Growth Fund — Institutional Shares	29,575,033	26,365,450
Mid Cap Funds (13.78%)			
641,042	Baron Asset Fund — Institutional Shares	62,647,967	58,777,134
Large Cap Funds (6.14%)			
691,114	Baron Durable Advantage Fund — Institutional Shares	10,886,550	10,726,089
562,376	Baron Fifth Avenue Growth Fund — Institutional Shares	20,447,904	15,470,963
Total Large Cap Funds		31,334,454	26,197,052
All Cap Funds (16.02%)			
632,696	Baron Opportunity Fund — Institutional Shares	16,105,789	15,849,030
452,999	Baron Partners Fund — Institutional Shares	41,326,583	52,479,980
Total All Cap Funds		57,432,372	68,329,010
International Funds (10.08%)			
1,021,061	Baron Emerging Markets Fund — Institutional Shares	14,935,289	13,314,631
598,997	Baron Global Advantage Fund — Institutional Shares	16,274,125	15,022,835
603,224	Baron International Growth Fund — Institutional Shares	16,649,618	14,652,318
Total International Funds		47,859,032	42,989,784
Sector Funds (14.27%)			
982,376	Baron FinTech Fund — Institutional Shares	13,830,279	10,973,144
776,069	Baron Health Care Fund — Institutional Shares	13,833,916	13,891,635
903,928	Baron Real Estate Fund — Institutional Shares	30,965,563	25,969,840
778,419	Baron Real Estate Income Fund — Institutional Shares	12,599,490	10,002,678
Total Sector Funds		71,229,248	60,837,297
Total Affiliated Investments (100.01%)		\$466,234,658	426,503,043
Liabilities Less Cash and Other Assets (-0.01%)			(62,614)
Net Assets			\$426,440,429
Retail Shares (Equivalent to \$14.04 per share based on 5,415,049 shares outstanding)			\$ 76,025,828
TA Shares (Equivalent to \$14.21 per share based on 2,670,322 shares outstanding)			\$ 37,941,605
Institutional Shares (Equivalent to \$14.21 per share based on 21,983,496 shares outstanding)			\$312,472,996

% Represents percentage of net assets.

All Affiliated Mutual Funds are Level 1.

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2022

Assets:	
Investments in Affiliated Mutual Funds, at value*	\$426,503,043
Receivable for securities sold	476,268
Receivable for shares sold	674,709
Prepaid expenses	661
	<u>427,654,681</u>
Liabilities:	
Due to custodian bank	95,612
Payable for shares redeemed	1,048,966
Distribution fees payable (Note 4)	779
Accrued expenses and other payables	68,895
	<u>1,214,252</u>
Net Assets	<u><u>\$426,440,429</u></u>
Net Assets consist of:	
Paid-in capital	\$499,507,220
Distributable earnings/(losses)	<u>(73,066,791)</u>
Net Assets	<u><u>\$426,440,429</u></u>
Retail Shares:	
Net Assets	\$ 76,025,828
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>5,415,049</u>
Net Asset Value and Offering Price Per Share	<u>\$ 14.04</u>
TA Shares:	
Net Assets	\$ 37,941,605
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>2,670,322</u>
Net Asset Value and Offering Price Per Share	<u>\$ 14.21</u>
Institutional Shares:	
Net Assets	\$312,472,996
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>21,983,496</u>
Net Asset Value and Offering Price Per Share	<u>\$ 14.21</u>
 *Investments in Affiliated Mutual Funds, at cost	 <u><u>\$466,234,658</u></u>

STATEMENT OF OPERATIONS

DECEMBER 31, 2022

	For The Year Ended December 31, 2022
Investment income:	
Income:	
Dividends from Affiliated Mutual Funds	\$ 141,523
Total income	<u>141,523</u>
Expenses:	
Distribution fees — Retail Shares (Note 4)	219,521
Shareholder servicing agent fees and expenses — Retail Shares	4,837
Shareholder servicing agent fees and expenses — TA Shares	1,341
Shareholder servicing agent fees and expenses — Institutional Shares	25,168
Reports to shareholders	96,673
Registration and filing fees	97,090
Custodian and fund accounting fees	63,865
Trustee fees and expenses (Note 4)	24,029
Administration fees	44,841
Insurance expense	5,925
Line of credit fees	5,948
Professional fees	39,535
Miscellaneous expenses	2,459
Total operating expenses	631,232
Reimbursement of expenses by Adviser — Retail Shares (Note 4)	(32,194)
Reimbursement of expenses by Adviser — TA Shares (Note 4)	(13,813)
Reimbursement of expenses by Adviser — Institutional Shares (Note 4)	(131,915)
Net expenses	<u>453,310</u>
Net investment income (loss)	<u>(311,787)</u>
Realized and unrealized gain (loss) on investments:	
Net realized gain(loss) loss on Affiliated Mutual Funds	(44,857,529)
Capital gain distributions received from Affiliated Mutual Funds	12,603,390
Change in net unrealized appreciation (depreciation) of Affiliated Mutual Funds	(165,137,587)
Net gain (loss) on investments	<u>(197,391,726)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(197,703,513)</u></u>

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Increase (Decrease) in Net Assets:		
Operations:		
Net investment income (loss)	\$ (311,787)	\$ 288,319
Net realized gain (loss)	(32,254,139)	33,097,145
Change in net unrealized appreciation (depreciation)	(165,137,587)	29,572,297
Increase (decrease) in net assets resulting from operations	<u>(197,703,513)</u>	<u>62,957,761</u>
Distributions to shareholders from:		
Distributable earnings — Retail Shares	(2,459,751)	(5,644,131)
Distributable earnings — TA Shares	(1,168,124)	(2,408,486)
Distributable earnings — Institutional Shares	(9,769,520)	(20,327,209)
Decrease in net assets from distributions to shareholders	<u>(13,397,395)</u>	<u>(28,379,826)</u>
Capital share transactions:		
Proceeds from the sale of shares — Retail Shares	39,365,696	85,424,591
Proceeds from the sale of shares — TA Shares	10,452,738	19,321,748
Proceeds from the sale of shares — Institutional Shares	89,164,588	196,410,214
Net asset value of shares issued in reinvestment of distributions — Retail Shares	2,423,777	5,604,634
Net asset value of shares issued in reinvestment of distribution — TA Shares	1,152,024	2,396,842
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	9,411,127	19,970,891
Cost of shares redeemed — Retail Shares	(42,109,348)	(23,711,099)
Cost of shares redeemed — TA Shares	(3,247,842)	(21,527,655)
Cost of shares redeemed — Institutional Shares	(45,911,410)	(14,246,416)
Increase (decrease) in net assets derived from capital share transactions	<u>60,701,350</u>	<u>269,643,750</u>
Net increase (decrease) in net assets	<u>(150,399,558)</u>	<u>304,221,685</u>
Net Assets:		
Beginning of year	576,839,987	272,618,302
End of year	<u>\$ 426,440,429</u>	<u>\$ 576,839,987</u>
Capital share transactions — Retail Shares		
Shares sold	2,368,462	4,031,168
Shares issued in reinvestment of distributions	173,872	264,767
Shares redeemed	(2,575,221)	(1,122,484)
Net increase (decrease)	<u>(32,887)</u>	<u>3,173,451</u>
Capital share transactions — TA Shares		
Shares sold	623,662	903,512
Shares issued in reinvestment of distributions	81,704	112,241
Shares redeemed	(203,700)	(1,079,573)
Net increase (decrease)	<u>501,666</u>	<u>(63,820)</u>
Capital share transactions — Institutional Shares		
Shares sold	5,184,852	9,332,265
Shares issued in reinvestment of dividends	666,983	934,807
Shares redeemed	(2,808,680)	(670,794)
Net increase (decrease)	<u>3,043,155</u>	<u>9,596,278</u>

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 12 series. This report covers only the Baron WealthBuilder Fund (the "Fund"). The Fund's investment objective is capital appreciation. The Fund is a diversified fund that invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund normally invests in a variety of 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.

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 and no revenue sharing, sub-transfer agency or record-keeping service payments are made by or in respect of TA Shares. 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 Statement 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"). Some of the more common reasons that may necessitate that a security held by one of the Underlying Funds be valued using "fair value" pricing may include, but are not limited to: trading of the security has been halted or suspended; or the security has not been traded for an extended period of time. 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, unless an independent pricing service provides a valuation for such security or in the opinion of the Board or the Committee, the amortized cost method would not represent 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/convertible preferred stocks 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/convertible preferred stocks 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, sensitivity analysis, when available, or an estimated value, calculated based on the price of the underlying common share on the valuation date adjusted for accrued and unpaid dividends. Open-end investment companies, including securities lending collateral invested in registered investment company money market funds, are valued at their NAV each day.

Non-U.S. equity securities held by the Underlying Funds traded on foreign securities exchanges are generally valued using an independent pricing vendor that provides daily fair value adjustment factors based on information such as local closing price, relevant general and sector indexes, currency fluctuations, and depositary receipts, as applicable. Securities valued using such adjustment factors are classified as Level 2 in the fair value hierarchy. The models of the independent pricing vendor generate an adjustment factor for each security, which is applied to the local closing price to adjust it for post-closing market movements up to the time the Underlying Funds are valued and translated into U.S. dollars. If the vendor does not provide an adjustment factor for a security, the security is valued based on its most recent local closing price

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

and translated into U.S. dollars. 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. Other mutual funds may adjust the prices of their securities by different amounts.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Board has designated the Adviser as the Fund's valuation designee to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires the Fund to fair value when market quotations are not readily available. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund adopted a valuation policy conforming to the new rules, effective September 8, 2022, and there was no material impact to the Fund.

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 gains. The Fund is charged for those expenses directly attributable to the Fund, such as distribution and transfer agency fees. Expenses that are not directly attributable to the Fund are typically allocated among the Baron Funds in proportion to their respective net assets.

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 acquired fund fees and expenses incurred indirectly by the Fund will vary.

c) Single Issuer. Single issuer risk is the possibility that factors specific to an issuer to which an Underlying Fund is exposed will affect the market prices of the issuer's securities and therefore the NAV of the Underlying Fund. Due to the size of Baron Partners Fund's and Baron Focused Growth Fund's investments in Tesla, Inc. ("Tesla"), 31% and 10%, respectively, of these Underlying Funds' net assets as of December 31, 2022, the NAVs of these Underlying Funds will be materially impacted by the price of Tesla stock. The Fund's indirect proportional ownership of Tesla is \$17,810,950, which represents 4.2% of the Fund's net assets as of December 31, 2022. The financial statements of the Underlying Funds are available at www.BaronFunds.com.

d) Non-Diversified Portfolio. Certain Underlying Funds are non-diversified, which means they will likely have a greater percentage of their 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 Underlying Fund's performance (and consequently 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 Underlying Fund (and consequently the Fund) to a greater risk of loss in any given period than a diversified fund. Additionally, non-diversified funds may encounter difficulty liquidating securities.

e) Industry Concentration. From time to time, market fluctuations in the value of an Underlying Fund's investments, combined with an Underlying Fund's non-diversified portfolio, may result in an Underlying Fund being concentrated in the securities of a single issuer or a small number of issuers, in a particular industry. As a result, this Underlying 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, an Underlying 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 Baron Partners Fund's and Baron Focused Growth Fund's investments in Tesla, which represent about 31% and 10%, respectively, of these Underlying Funds' net assets as of December 31, 2022, these Underlying Funds will be more adversely impacted by negative developments affecting the automotive and energy industries, as well as governmental environmental regulations.

f) Federal 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.

g) 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, short-term capital gain distributions, and wash sale losses deferred.

h) 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.

i) 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.

3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities, other than short term securities, for the year ended December 31, 2022 were as follows:

Fund	Purchases	Sales
Baron WealthBuilder Fund	\$157,921,824	\$98,327,211

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

NOTES TO FINANCIAL STATEMENTS (Continued)

4. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES (Continued)

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 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 are interested persons (as defined by the 1940 Act) of the Trust. None of these Trustees 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, plus fixed annual fees for the administrative services.

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. LINE OF CREDIT

Baron WealthBuilder Fund, together with other funds in Baron Select Funds (except Baron Partners Fund) and Baron Investment Funds Trust, participate in a committed line of credit agreement with State Street to be used for temporary purposes, primarily for financing redemptions. Each fund may borrow up to the lesser of \$200 million or the maximum amount each fund may borrow under the 1940 Act, the limitations included in each fund's prospectus, or any limit or restriction under any law or regulation to which each fund is subject or any agreement to which each fund is a party; provided that the aggregate outstanding principal amount of all loans to any of the funds may not exceed \$200 million. Interest is charged to each fund, based on its borrowings, at a rate per annum equal to the higher of the Overnight Bank Funding Rate plus 0.10% or the Federal Funds Effective Rate plus 0.10%; plus a margin of 1.00%. An upfront fee of 0.05% is incurred on the commitment amount and a commitment fee of 0.20% per annum is incurred on the unused portion of the line of credit. Both fees are allocated to the participating funds based on their relative net assets. For the year ended December 31, 2022, there were no borrowings by the Fund on the line of credit.

7. 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 the 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

8. 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, short-term capital gain distributions, 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.

As of December 31, 2022, the components of net assets on a tax basis were as follows:

Cost of investments	\$477,289,125
Gross tax unrealized appreciation	9,217,147
Gross tax unrealized depreciation	(60,003,229)
Net tax unrealized appreciation (depreciation)	(50,786,082)
Undistributed (accumulated) ordinary income (loss)	132,105
Capital loss carryforwards	(22,412,814)
Paid-in capital	499,507,220
Net Assets	\$426,440,429

As of December 31, 2022, the Fund had capital loss carryforwards as follows:

Short term:	
No expiration date	\$18,511,843
Long term:	
No expiration date	\$ 3,900,971

The tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021 was as follows:

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Ordinary ¹	Long Term Capital Gain	Ordinary ¹	Long Term Capital Gain
	\$2,479,054	\$10,918,341	\$155,342	\$28,224,484

¹ For tax purposes, short-term capital gains are considered ordinary income distributions.

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 prior two years, and has concluded that no provision for federal income tax is required in the Fund's financial statements. At December 31, 2022, 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 and prior three years) are subject to examination by the Internal Revenue Service and state departments of revenue.

9. OWNERSHIP CONCENTRATION

As of December 31, 2022 the officers, trustees and portfolio managers owned, directly or indirectly, 15.21% 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

10. TRANSACTIONS IN "AFFILIATED" COMPANIES

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

Name of Issuer	Value at December 31, 2021	Purchase Cost	Sales Proceeds/ Return of Capital	Change in Net Unrealized Appreciation (Depreciation)	Realized Gains/ (Losses)	Dividend Income	Other Distributions	Shares Held at December 31, 2022	Value at December 31, 2022	% of Net Assets at December 31, 2022
"Affiliated" Company as of December 31, 2022:										
Baron Asset Fund, Institutional Shares	\$ 73,555,131	\$ 13,631,404	\$ 9,211,313	\$ (15,600,309)	\$ (3,597,779)	\$ —	\$ 3,938	641,042	\$ 58,777,134	13.78%
Baron Discovery Fund, Institutional Shares	25,651,149	14,583,685	8,879,079	(5,747,432)	(5,141,052)	—	—	895,723	20,467,271	4.80%
Baron Durable Advantage Fund, Institutional Shares	9,924,047	4,108,409	309,706	(2,906,311)	(90,350)	—	—	691,114	10,726,089	2.51%
Baron Emerging Markets Fund, Institutional Shares	23,698,078	4,275,140	8,469,383	(2,278,493)	(3,910,711)	—	—	1,021,061	13,314,631	3.12%
Baron Fifth Avenue Growth Fund, Institutional Shares	33,337,789	8,063,796	8,625,964	(11,604,872)	(5,699,786)	—	—	562,376	15,470,963	3.63%
Baron FinTech Fund, Institutional Shares	12,668,556	4,230,341	706,104	(4,902,411)	(317,238)	—	145,283	982,376	10,973,144	2.57%
Baron Focused Growth Fund, Institutional Shares	27,747,887	15,378,855	4,353,834	(10,600,881)	(1,806,577)	—	3,119,507	884,450	26,365,450	6.18%
Baron Global Advantage Fund, Institutional Shares	36,127,604	11,929,177	16,769,153	(7,081,552)	(9,183,241)	—	110,302	598,997	15,022,835	3.52%
Baron Growth Fund, Institutional Shares	73,956,736	24,048,511	8,760,492	(17,992,114)	(3,780,544)	—	3,694,584	753,962	67,472,097	15.82%
Baron Health Care Fund, Institutional Shares	15,583,416	2,536,668	1,444,119	(2,411,064)	(373,266)	—	—	776,069	13,891,635	3.26%
Baron International Growth Fund, Institutional Shares	14,143,268	6,498,564	1,447,461	(3,649,119)	(892,934)	—	192,706	603,224	14,652,318	3.44%
Baron Opportunity Fund, Institutional Shares	33,577,147	6,208,098	11,299,508	(8,153,091)	(4,483,616)	—	—	632,696	15,849,030	3.72%
Baron Partners Fund, Institutional Shares	89,688,787	10,857,306	8,578,335	(37,880,832)	(1,606,946)	—	1,659,071	452,999	52,479,980	12.31%
Baron Real Estate Fund, Institutional Shares	28,760,215	7,814,548	734,887	(9,566,710)	(303,326)	20,182	706,568	903,928	25,969,840	6.09%
Baron Real Estate Income Fund, Institutional Shares	8,690,011	5,165,512	282,909	(3,467,876)	(102,060)	121,341	70,997	778,419	10,002,678	2.35%
Baron Small Cap Fund, Institutional Shares	69,793,725	18,591,810	8,454,964	(21,294,520)	(3,568,103)	—	2,900,434	2,079,605	55,067,948	12.91%
	<u>\$576,903,546</u>	<u>\$157,921,824</u>	<u>\$98,327,211</u>	<u>\$(165,137,587)</u>	<u>\$(44,857,529)</u>	<u>\$141,523</u>	<u>\$12,603,390</u>		<u>\$426,503,043</u>	

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each year:

Net asset value, beginning of year (\$)	Income (loss) from investment operations:			Less distributions to shareholders from:			Net asset value, end of year (\$)	Ratios to Average Net Assets:						Supplemental Data:			
	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)		Total returns (%)	Total expenses (%) ⁵	Less: Interest expense %	Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)	
RETAIL SHARES																	
Year Ended December 31,																	
2022	21.56	(0.04)	(7.02)	(7.06)	(0.08)	(0.38)	(0.46)	14.04	(32.75) ²	0.34	0.00	0.34	(0.04)	0.30	(0.27)	76.0	20.73
2021	19.57	(0.03)	3.21	3.18	0.00	(1.19)	(1.19)	21.56	16.42 ²	0.33	(0.00) ³	0.33	(0.03)	0.30	(0.13)	117.4	0.18
2020	12.23	(0.04)	7.62	7.58	0.00	(0.24)	(0.24)	19.57	62.45 ²	0.41	(0.00) ³	0.41	(0.11)	0.30	(0.29)	44.5	6.65
2019	9.33	(0.03)	3.37	3.34	(0.01)	(0.43)	(0.44)	12.23	36.24 ²	0.41	(0.02)	0.39	(0.09)	0.30	(0.26)	5.9	22.48
2018	10.00	(0.01)	(0.65)	(0.66)	0.00	(0.01)	(0.01)	9.33	(6.58) ²	0.90	0.00	0.90	(0.60)	0.30	(0.13)	2.1	1.24
TA SHARES																	
Year Ended December 31,																	
2022	21.76	(0.00) ⁴	(7.09)	(7.09)	(0.08)	(0.38)	(0.46)	14.21	(32.59) ²	0.08	0.00	0.08	(0.03)	0.05	(0.02)	37.9	20.73
2021	19.70	0.03	3.22	3.25	(0.00) ⁴	(1.19)	(1.19)	21.76	16.70 ²	0.08	(0.00) ³	0.08	(0.03)	0.05	0.12	47.2	0.18
2020	12.28	(0.01)	7.67	7.66	0.00	(0.24)	(0.24)	19.70	62.85 ²	0.16	(0.00) ³	0.16	(0.11)	0.05	(0.04)	44.0	6.65
2019	9.35	(0.00) ⁴	3.37	3.37	(0.01)	(0.43)	(0.44)	12.28	36.49 ²	0.17	(0.02)	0.15	(0.10)	0.05	(0.03)	21.4	22.48
2018	10.00	0.01	(0.65)	(0.64)	0.00	(0.01)	(0.01)	9.35	(6.38) ²	0.59	0.00	0.59	(0.54)	0.05	0.05	9.7	1.24
INSTITUTIONAL SHARES																	
Year Ended December 31,																	
2022	21.76	(0.00) ⁴	(7.09)	(7.09)	(0.08)	(0.38)	(0.46)	14.21	(32.59) ²	0.09	0.00	0.09	(0.04)	0.05	(0.02)	312.5	20.73
2021	19.70	0.02	3.23	3.25	(0.00) ⁴	(1.19)	(1.19)	21.76	16.70 ²	0.08	(0.00) ³	0.08	(0.03)	0.05	0.09	412.2	0.18
2020	12.28	(0.01)	7.67	7.66	0.00	(0.24)	(0.24)	19.70	62.85 ²	0.16	(0.00) ³	0.16	(0.11)	0.05	(0.04)	184.1	6.65
2019	9.35	(0.00) ⁴	3.37	3.37	(0.01)	(0.43)	(0.44)	12.28	36.49 ²	0.17	(0.02)	0.15	(0.10)	0.05	(0.02)	93.8	22.48
2018	10.00	0.01	(0.65)	(0.64)	0.00	(0.01)	(0.01)	9.35	(6.38) ²	0.49	0.00	0.49	(0.44)	0.05	0.12	83.0	1.24

¹ Based on average shares outstanding.² The total returns would have been lower had certain expenses not been reduced during the period shown.³ Interest expense rounds to less than 0.01%.⁴ Less than \$0.01 per share.⁵ Expenses do not include acquired fund fees and expenses of the Underlying Funds.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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 Baron Select Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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 audits. 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 audits 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 audits 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 audits 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, 2022 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 27, 2023

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

TAX INFORMATION (Unaudited)

The federal tax status of distributions paid by the Fund during the year ended December 31, 2022 are listed below.

During the fiscal year ended December 31, 2022, the Fund's distributions to shareholders included:

	Ordinary Income ^{1,3}	Long-Term Capital Gains ^{2,3}
Baron WealthBuilder Fund	\$2,479,054	\$10,918,341

¹ For tax purposes, short-term capital gains are considered ordinary income distributions.

² Long-term capital gains are subject to a maximum allowable rate of 20% for individuals pursuant to the Tax Cuts and Jobs Act of 2017.

³ Under the Patient Protection and Affordable Care Act, higher income taxpayers must pay a 3.8% additional tax on investment income.

Of the total ordinary income distributions paid, 18.93% is qualified dividend income subject to a reduced tax rate and 3.94% qualifies for the corporate dividends received deduction.

The information and distributions reported may differ from the information and distributions taxable to the shareholders for the calendar year ended December 31, 2022. The information necessary to complete your income tax return for the calendar year ended December 31, 2022 will be listed on the Form 1099-DIV, which was mailed to you in January/February 2023.

FUND EXPENSES (Unaudited)

As a shareholder of the Fund, you may incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include 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 Fund 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 July 1, 2022 and held for the six months ended December 31, 2022.

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 SIX MONTHS ENDED DECEMBER 31, 2022¹

	Actual Total Return	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio	Expenses Paid During the Period ²
Baron WealthBuilder Fund — Retail Shares	(0.01)%	\$1,000.00	\$ 999.90 ³	0.30% ⁴	\$1.51
Baron WealthBuilder Fund — TA Shares	0.13%	\$1,000.00	\$1,001.30 ³	0.05% ⁴	\$0.25
Baron WealthBuilder Fund — Institutional Shares	0.06%	\$1,000.00	\$1,000.60 ³	0.05% ⁴	\$0.25

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 Fund's 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 Fund and other funds. To do so, compare the 5% hypothetical example relating to the Fund 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 SIX MONTHS ENDED DECEMBER 31, 2022¹

	Hypothetical Annualized Total Return	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio	Expenses Paid During the Period ²
Baron WealthBuilder Fund — Retail Shares	5.00%	\$1,000.00	\$1,023.69 ³	0.30% ⁴	\$1.53
Baron WealthBuilder Fund — TA Shares	5.00%	\$1,000.00	\$1,024.95 ³	0.05% ⁴	\$0.26
Baron WealthBuilder Fund — Institutional Shares	5.00%	\$1,000.00	\$1,024.95 ³	0.05% ⁴	\$0.26

¹ Assumes reinvestment of all dividends and capital gain distributions, if any.

² 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.

³ Ending account value assumes the return earned after waiver and would have been lower if a portion of the expenses had not been waived.

⁴ Annualized expense ratios are adjusted to reflect fee waiver and do not include acquired fund fees and expenses of the Underlying Funds.

MANAGEMENT OF THE FUNDS (Unaudited)

Board of Trustees and 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. All Trustees listed below, whether Interested or Independent, serve as Trustees for the Trust. Additional information about the Trustees and 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 Funds	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
Interested Trustees					
Ronald Baron ^{(1),(2)} 767 Fifth Avenue New York, NY 10153 Age: 79	Chief Executive Officer, Trustee and Portfolio Manager	19 years	Director, Chairman, and CEO: the Firm* (1982-Present); Trustee: Baron Investment Funds Trust (1987-Present); Trustee: Baron Select Funds (2003-Present); Portfolio Manager: Baron USA Partners Fund, Ltd. (1994-Present).	19	None.
Linda S. Martinson ^{(1),(2)} 767 Fifth Avenue New York, NY 10153 Age: 67	Chairman, President, Chief Operating Officer and Trustee	19 years	Director: the Firm* (2003-Present); Secretary: the Firm* (1997-2008); 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); Baron Emerging Markets Ltd. (2016-Present).	19	None.
Peggy Wong ⁽¹⁾ 767 Fifth Avenue New York, NY 10153 Age: 61	Chief Financial Officer, Treasurer and Trustee	19 years	Trustee (11/2021-Present): Baron Investment Funds Trust and Baron Select Funds; Chief Financial Officer and Treasurer: the Firm* (1987-Present), Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present); Baron USA Partners Fund Ltd. (1994-Present); Baron Emerging Markets Fund Ltd. (2016-Present).	19	None.
Independent Trustees					
Thomas J. Folliard ^{(3),(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 58	Trustee	5 years	Non-Executive Chair of the Board: CarMax, Inc. (2016-Present); Trustee: Baron Investment Funds Trust (2017-Present), Baron Select Funds (2017-Present).	19	Director: PulteGroup, Inc. (2012-Present).
Abraham (Avi) Nachmany ^{(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 70	Trustee	3 Years	Independent mutual fund industry consultant (2016-Present); Advisory Board Member: Baron Investment Funds Trust and Baron Select Funds (5/2019-5/2020); Trustee: Baron Investment Funds Trust, Baron Select Funds (5/2020-Present).	19	None.
Raymond Noveck ^{(3),(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 79	Lead Trustee	19 years	Private Investor (1999-Present); Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	19	None.
Anita James Rival ^{(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 58	Trustee	9 years	Advisory Board Member: ValueAct Capital, LLC (2014-Present); Advisory Board Member: Impala Asset Management, LLC (2014-2022); Trustee: Baron Investment Funds Trust, Baron Select Funds (2013-Present).	19	Director: Golub Capital BDC, Inc. (2011-Present); Director: Triam Investors 1 Limited (2022-Present).

MANAGEMENT OF THE FUNDS (Unaudited) (Continued)

Name, Address & Age	Position(s) Held With the Funds	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
Independent Trustees (continued)					
David A. Silverman, MD ^{(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 72	Trustee	19 years	Physician and Faculty: New York University School of Medicine (1976-Present); President: Harley Street Medical (2021-Present); Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	19	None.
Marvelle Sullivan ^{(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 43	Trustee	2 years	Founder and CEO: Marvelle Co. LLC (2019-Present); Managing Director: J.P. Morgan (2017-2019); Trustee: Baron Investment Funds Trust and Baron Select Funds (5/2020-Present).	19	None.
Errol Taylor ^{(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 67	Trustee	2 years	Partner: Milbank LLP (2003-2020); Trustee: Baron Investment Funds Trust, Baron Select Funds (12/2020-Present).	19	Trustee: New York Law School (2014-Present); Trustee: Clark Atlanta University (2017-Present).
Alejandro (Alex) Yemenidjian ^{(3),(4),(5)} 767 Fifth Avenue New York, NY 10153 Age: 67	Trustee	15 years	Chairman and CEO: GAST Enterprises, Ltd. (investment company) (2005-Present); Manager: Armenco Capital LLC (investment company) (2013-Present); Trustee: Baron Investment Funds Trust (2006-Present), Baron Select Funds (2006-Present).	19	Director: Guess?, Inc. (2005-Present).
Additional Officers of the Funds					
Louis Beasley 767 Fifth Avenue New York, NY 10153 Age: 52	Vice President and Chief Compliance Officer	8 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); Baron Emerging Markets Fund Ltd. (2016-Present); Vice President: the Firm* (2014-Present).	N/A	N/A
Clifford Greenberg 767 Fifth Avenue New York, NY 10153 Age: 63	Senior Vice President and Co-Chief Investment Officer	19 years	Director, Senior Vice President and Co-Chief Investment Officer : the Firm*, Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Small Cap Fund (1997-Present).	N/A	N/A
Patrick M. Patalino 767 Fifth Avenue New York, NY 10153 Age: 54	Vice President, General Counsel and Secretary	15 years	Vice President, General Counsel and Secretary: the Firm*, Baron Investment Funds Trust, Baron Select Funds (2007-Present); General Counsel: Baron USA Partners Fund, Ltd. (2007-Present), Baron Emerging Markets Fund Ltd. (2016-Present).	N/A	N/A
Andrew Peck 767 Fifth Avenue New York, NY 10153 Age: 53	Senior Vice President and Co-Chief Investment Officer	20 years	Director, Senior Vice President and Co-Chief Investment Officer: the Firm*, Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Asset Fund (2003-Present).	N/A	N/A

* The "Firm" means Baron Capital Group, Inc. ("BCG") along with its subsidiaries BCI, Baron Capital Management, Inc. ("BCM") and BAMCO.

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

(2) 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.

(3) Members of the Audit Committee.

(4) Members of the Nominating Committee.

(5) Members of the Independent Trustees Committee.

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

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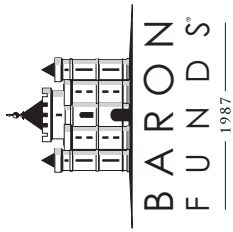
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