

# Baron Funds

## Baron WealthBuilder Fund

### Semi-Annual Financial Report

June 30, 2022

#### Ticker Symbols:

Retail Shares: BWBFX

TA Shares: BWBTX

Institutional Shares: BWBIX

Performance	3
Country Exposures	4
Sector Exposures	4
Management's Discussion of Fund Performance	4

#### Financial Statements

Statement of Net Assets	5
Statement of Assets and Liabilities	6
Statement of Operations	7
Statements of Changes in Net Assets	8
Notes to Financial Statements	9

#### Financial Highlights 14

#### Fund Expenses 15

#### Disclosure Regarding the Approval of the Investment Advisory Agreement for Baron WealthBuilder Fund by the Board of Trustees 16

#### DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

In this report, you will find unaudited financial statements for Baron WealthBuilder Fund (the "Fund") for the six months ended June 30, 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  
August 25, 2022



Linda S. Martinson  
Chairman, President and  
Chief Operating Officer  
August 25, 2022



Peggy Wong  
Treasurer and  
Chief Financial Officer  
August 25, 2022

This Semi-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](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 "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](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 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](http://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](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

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. Portfolio transaction costs, interest, dividend, acquired fund fees and expenses are not subject to the operating expense limitation.

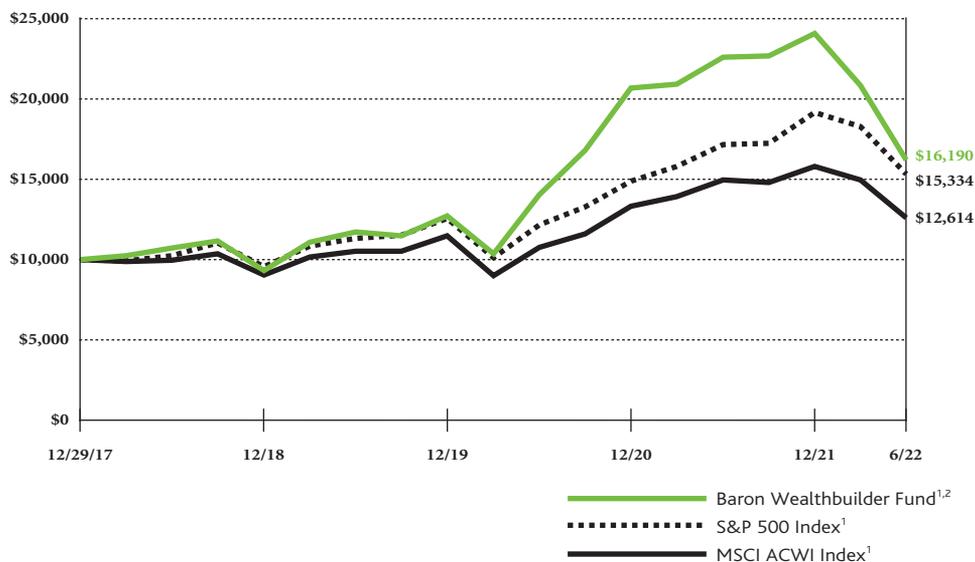
Several criteria, including our qualitative assessments, are used to continually determine Baron WealthBuilder Fund allocations among Baron Funds.

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 June 30, 2022, the five largest Baron Funds represented 60.4% 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 JUNE 30, 2022

	Six Months*	One Year	Three Years	Since Inception (December 29, 2017)
Baron WealthBuilder Fund — Retail Shares <sup>1,2</sup>	(32.75)%	(28.33)%	11.29%	11.30%
Baron WealthBuilder Fund — TA Shares <sup>1,2</sup>	(32.67)%	(28.18)%	11.56%	11.54%
Baron WealthBuilder Fund — Institutional Shares <sup>1,2</sup>	(32.63)%	(28.13)%	11.59%	11.56%
S&P 500 Index <sup>1</sup>	(19.96)%	(10.62)%	10.60%	9.97%
MSCI ACWI Index <sup>1</sup>	(20.18)%	(15.75)%	6.21%	5.30%

\* Not Annualized.

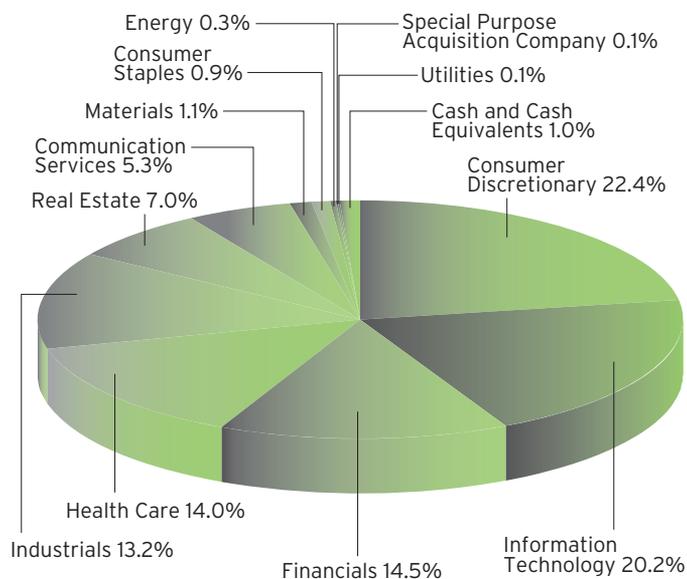
<sup>1</sup> The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index is an unmanaged, free float-adjusted market capitalization weighted index reflected in U.S. dollars that measures the equity market performance of large- and mid-cap securities across 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.

<sup>2</sup> 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, 2032, unless renewed for another 11-year term, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary 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 JUNE 30, 2022**

	Percent of Net Assets
United States	86.0%
United Kingdom	1.9%
China	1.9%
Netherlands	1.6%
Canada	1.3%
India	1.2%
Sweden	0.7%
Ireland	0.6%
Korea	0.5%
Brazil	0.4%
Other	2.9%
Cash and Cash Equivalents	1.0%
	<b>100.0%</b>

**SECTOR EXPOSURES THROUGH BARON UNDERLYING FUNDS AS OF JUNE 30, 2022<sup>†</sup>**  
(as a percentage of net assets)



**MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

For the six months ended June 30, 2022, Baron WealthBuilder Fund<sup>1</sup> declined 32.75%, underperforming the S&P 500 Index, which retreated 19.96%.

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.

After robust performance over the prior two years, stocks declined meaningfully to start 2022. All asset classes were adversely impacted by a hawkish outlook from the Federal Reserve, which is decisively raising interest rates to combat faster-than-expected inflation. Investors continued to debate how higher interest rates, elevated core inflation, persistently high fuel prices, and a stronger dollar will impact short-term GDP growth. Efforts at forecasting are further compounded by still-stretched supply chains, lingering COVID impacts in China and other geographies, and the ongoing war in the Ukraine.

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

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

No Fund contributed. Baron Partners Fund detracted the most.

While we are certainly aware of current events that move the markets, we do not invest based on our insights into short-term macroeconomic, political, or public health issues. We adhere to our time-tested approach, investing 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.

<sup>†</sup> 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.

<sup>1</sup> Performance information reflects results of the Retail Shares.

## STATEMENT OF NET ASSETS (Unaudited)

JUNE 30, 2022			
Shares		Cost	Value
<b>Affiliated Mutual Funds (100.01%)</b>			
<b>Small Cap Funds (31.00%)</b>			
831,119	Baron Discovery Fund — Institutional Shares	\$ 25,355,663	\$ 18,949,509
688,314	Baron Growth Fund — Institutional Shares	69,232,392	59,002,305
1,888,086	Baron Small Cap Fund — Institutional Shares	69,678,847	52,394,382
<b>Total Small Cap Funds</b>		<b>164,266,902</b>	<b>130,346,196</b>
<b>Small to Mid Cap Funds (6.38%)</b>			
790,296	Baron Focused Growth Fund — Institutional Shares	27,646,590	26,830,545
<b>Mid Cap Funds (12.97%)</b>			
653,734	Baron Asset Fund — Institutional Shares	68,022,977	54,547,558
<b>Large Cap Funds (6.49%)</b>			
672,280	Baron Durable Advantage Fund — Institutional Shares	10,651,649	10,494,294
550,258	Baron Fifth Avenue Growth Fund — Institutional Shares	23,647,979	16,771,850
<b>Total Large Cap Funds</b>		<b>34,299,628</b>	<b>27,266,144</b>
<b>All Cap Funds (18.64%)</b>			
650,380	Baron Opportunity Fund — Institutional Shares	20,223,219	17,482,225
452,041	Baron Partners Fund — Institutional Shares	42,385,686	60,885,381
<b>Total All Cap Funds</b>		<b>62,608,905</b>	<b>78,367,606</b>
<b>International Funds (10.51%)</b>			
1,100,336	Baron Emerging Markets Fund — Institutional Shares	18,150,509	14,898,547
607,771	Baron Global Advantage Fund — Institutional Shares	25,689,924	16,744,091
518,021	Baron International Growth Fund — Institutional Shares	15,265,524	12,556,836
<b>Total International Funds</b>		<b>59,105,957</b>	<b>44,199,474</b>
<b>Sector Funds (14.02%)</b>			
957,257	Baron FinTech Fund — Institutional Shares	13,717,884	10,510,677
783,708	Baron Health Care Fund — Institutional Shares	14,194,087	13,683,534
833,231	Baron Real Estate Fund — Institutional Shares	29,141,143	24,413,667
726,871	Baron Real Estate Income Fund — Institutional Shares	11,947,091	10,350,639
<b>Total Sector Funds</b>		<b>69,000,205</b>	<b>58,958,517</b>
<b>Total Affiliated Investments (100.01%)</b>		<b>\$484,951,164</b>	<b>420,516,040</b>
<b>Liabilities Less Cash and Other Assets (-0.01%)</b>			<b>(40,114)</b>
<b>Net Assets</b>			<b>\$420,475,926</b>
<b>Retail Shares (Equivalent to \$14.50 per share based on 5,247,817 shares outstanding)</b>			<b>\$ 76,097,119</b>
<b>TA Shares (Equivalent to \$14.65 per share based on 2,437,432 shares outstanding)</b>			<b>\$ 35,713,985</b>
<b>Institutional Shares (Equivalent to \$14.66 per share based on 21,059,883 shares outstanding)</b>			<b>\$308,664,822</b>

% Represents percentage of net assets.

All Affiliated Mutual Funds are Level 1.

## STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

JUNE 30, 2022

<b>Assets:</b>	
Investments in Affiliated Mutual Funds, at value*	\$420,516,040
Receivable for shares sold	548,851
Dividends and interest receivable	30,958
Prepaid expenses	3,565
	<u>421,099,414</u>
<b>Liabilities:</b>	
Due to custodian bank	208,145
Payable for securities purchased	253,775
Payable for shares redeemed	86,930
Distribution fees payable (Note 4)	277
Accrued expenses and other payables	74,361
	<u>623,488</u>
<b>Net Assets</b>	<u>\$420,475,926</u>
<b>Net Assets consist of:</b>	
Paid-in capital	\$479,494,635
Distributable earnings/(losses)	(59,018,709)
<b>Net Assets</b>	<u>\$420,475,926</u>
<b>Retail Shares:</b>	
Net Assets	\$ 76,097,119
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	5,247,817
Net Asset Value and Offering Price Per Share	<u>\$ 14.50</u>
<b>TA Shares:</b>	
Net Assets	\$ 35,713,985
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	2,437,432
Net Asset Value and Offering Price Per Share	<u>\$ 14.65</u>
<b>Institutional Shares:</b>	
Net Assets	\$308,664,822
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	21,059,883
Net Asset Value and Offering Price Per Share	<u>\$ 14.66</u>
 *Investments in Affiliated Mutual funds, at cost	 <u>\$484,951,164</u>

## STATEMENT OF OPERATIONS (Unaudited)

JUNE 30, 2022		For The Six Months Ended June 30, 2022
<b>Investment income:</b>		
<b>Income:</b>		
Dividends from Affiliated Mutual Funds		\$ 48,341
<b>Total income</b>		<u>48,341</u>
<b>Expenses:</b>		
Distribution fees — Retail Shares (Note 4)		116,019
Shareholder servicing agent fees and expenses — Retail Shares		2,320
Shareholder servicing agent fees and expenses — TA Shares		996
Shareholder servicing agent fees and expenses — Institutional Shares		8,738
Registration and filing fees		61,890
Custodian and fund accounting fees		43,487
Reports to shareholders		27,363
Administration fees		22,377
Professional fees		15,835
Trustee fees and expenses (Note 4)		11,227
Line of credit fees		3,876
Insurance expense		3,021
Miscellaneous expenses		2,458
<b>Total operating expenses</b>		<u>319,607</u>
<b>Reimbursement of expenses by Adviser — Retail Shares (Note 4)</b>		(15,936)
<b>Reimbursement of expenses by Adviser — TA Shares (Note 4)</b>		(6,854)
<b>Reimbursement of expenses by Adviser — Institutional Shares (Note 4)</b>		<u>(60,252)</u>
<b>Net expenses</b>		<u>236,565</u>
<b>Net investment income (loss)</b>		<u>(188,224)</u>
<b>Realized and unrealized gain (loss) on investments:</b>		
Net realized gain (loss) on Affiliated Mutual Funds		(7,023,506)
Change in net unrealized appreciation (depreciation) of Affiliated Mutual Funds		<u>(189,841,096)</u>
<b>Net gain (loss) on investments</b>		<u>(196,864,602)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$(197,052,826)</u></u>

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	For the Six Months Ended June 30, 2022	For the Year Ended December 31, 2021
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ (188,224)	\$ 288,319
Net realized gain (loss)	(7,023,506)	33,097,145
Change in net unrealized appreciation (depreciation)	(189,841,096)	29,572,297
Increase (decrease) in net assets resulting from operations	<u>(197,052,826)</u>	<u>62,957,761</u>
<b>Distributions to shareholders from:</b>		
Distributable earnings — Retail Shares	—	(5,644,131)
Distributable earnings — TA Shares	—	(2,408,486)
Distributable earnings — Institutional Shares	—	(20,327,209)
Decrease in net assets from distributions to shareholders	<u>—</u>	<u>(28,379,826)</u>
<b>Capital share transactions:</b>		
Proceeds from the sale of shares — Retail Shares	23,509,070	85,424,591
Proceeds from the sale of shares — TA Shares	6,664,711	19,321,748
Proceeds from the sale of shares — Institutional Shares	64,943,990	196,410,214
Net asset value of shares issued in reinvestment of distributions — Retail Shares	—	5,604,634
Net asset value of shares issued in reinvestment of distributions — TA Shares	—	2,396,842
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	—	19,970,891
Cost of shares redeemed — Retail Shares	(26,465,424)	(23,711,099)
Cost of shares redeemed — TA Shares	(1,779,328)	(21,527,655)
Cost of shares redeemed — Institutional Shares	(26,184,254)	(14,246,416)
Increase (decrease) in net assets derived from capital share transactions	<u>40,688,765</u>	<u>269,643,750</u>
Net increase (decrease) in net assets	<u>(156,364,061)</u>	<u>304,221,685</u>
<b>Net Assets:</b>		
Beginning of period	576,839,987	272,618,302
End of period	<u>\$ 420,475,926</u>	<u>\$576,839,987</u>
<b>Capital share transactions — Retail Shares</b>		
Shares sold	1,323,965	4,031,168
Shares issued in reinvestment of distributions	—	264,767
Shares redeemed	(1,524,084)	(1,122,484)
<b>Net increase (decrease)</b>	<u>(200,119)</u>	<u>3,173,451</u>
<b>Capital share transactions — TA Shares</b>		
Shares sold	376,391	903,512
Shares issued in reinvestment of distributions	—	112,241
Shares redeemed	(107,615)	(1,079,573)
<b>Net increase (decrease)</b>	<u>268,776</u>	<u>(63,820)</u>
<b>Capital share transactions — Institutional Shares</b>		
Shares sold	3,603,098	9,332,265
Shares issued in reinvestment of dividends	—	934,807
Shares redeemed	(1,483,556)	(670,794)
<b>Net increase (decrease)</b>	<u>2,119,542</u>	<u>9,596,278</u>

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 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](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 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 (Unaudited) (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.

**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"), 49% and 21%, respectively, of these Underlying Funds' net assets as of June 30, 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 \$33,592,855, which represents 8.0% of the Fund's net assets as of June 30, 2022. The financial statements of the Underlying Funds are available at [www.BaronFunds.com](http://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 49% and 21%, respectively, of these Underlying Funds' net assets as of June 30, 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 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 six months ended June 30, 2022 were as follows:

Fund	Purchases	Sales
Baron WealthBuilder Fund	\$59,047,568	\$18,570,472

### 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 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.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

**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, on a first-come, first-served basis, 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 Overnight Federal Funds 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.

### 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.

### 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, 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 June 30, 2022, the components of net assets on a tax basis were as follows:

Cost of investments	\$484,951,164
Gross tax unrealized appreciation	18,499,695
Gross tax unrealized depreciation	(82,934,819)
Net tax unrealized appreciation (depreciation)	(64,435,124)
Undistributed net ordinary income	35,239,476
Undistributed net realized gain	(29,823,061)
Paid-in capital	479,494,635
Net Assets	\$420,475,926

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

## 8. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS (Continued)

The tax character of distributions paid during the six months ended June 30, 2022 and for the year ended December 31, 2021 was as follows:

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Ordinary <sup>1</sup>	Long Term Capital Gain	Ordinary <sup>1</sup>	Long Term Capital Gain
	\$—	\$—	\$155,342	\$28,224,484

<sup>1</sup> 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 June 30, 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 June 30, 2022, the officers, trustees and portfolio managers owned, directly or indirectly, 15.40% 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.

## 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 June 30, 2022	Value at June 30, 2022	% of Net Assets at June 30, 2022
<b>"Affiliated" Company as of June 30, 2022:</b>										
Baron Asset Fund, Institutional Shares	\$73,555,131	\$6,712,359	\$ 357,238	\$(25,204,895)	\$ (157,799)	\$ —	\$—	653,734	\$54,547,558	12.97%
Baron Discovery Fund, Institutional Shares	25,651,149	3,666,142	587,712	(9,554,205)	(225,865)	—	—	831,119	18,949,509	4.51%
Baron Durable Advantage Fund, Institutional Shares	9,924,047	3,478,960	4,134	(2,903,205)	(1,374)	—	—	672,280	10,494,294	2.50%
Baron Emerging Markets Fund, Institutional Shares	23,698,078	211,494	3,744,933	(3,909,797)	(1,356,295)	—	—	1,100,336	14,898,547	3.54%
Baron Fifth Avenue Growth Fund, Institutional Shares	33,337,789	548,754	2,474,953	(13,504,060)	(1,135,680)	—	—	550,258	16,771,850	3.99%
Baron FinTech Fund, Institutional Shares	12,668,556	3,608,051	373,177	(5,252,483)	(140,270)	—	—	957,257	10,510,677	2.50%
Baron Focused Growth Fund, Institutional Shares	27,747,887	7,991,539	583,291	(8,207,343)	(118,247)	—	—	790,296	26,830,545	6.38%
Baron Global Advantage Fund, Institutional Shares	36,127,604	714,786	3,489,603	(14,776,095)	(1,832,601)	—	—	607,771	16,744,091	3.98%
Baron Growth Fund, Institutional Shares	73,956,736	8,397,453	80,458	(23,238,222)	(33,204)	—	—	688,314	59,002,305	14.03%
Baron Health Care Fund, Institutional Shares	15,583,416	1,653,199	443,580	(2,979,336)	(130,165)	—	—	783,708	13,683,534	3.25%
Baron International Growth Fund, Institutional Shares	14,143,268	2,903,989	97,994	(4,360,507)	(31,920)	—	—	518,021	12,556,836	2.99%
Baron Opportunity Fund, Institutional Shares	33,577,147	393,175	4,217,508	(10,637,326)	(1,633,263)	—	—	650,380	17,482,225	4.16%
Baron Partners Fund, Institutional Shares	89,688,787	3,893,723	1,992,538	(30,534,534)	(170,057)	—	—	452,041	60,885,381	14.48%
Baron Real Estate Fund, Institutional Shares	28,760,215	5,008,976	48,423	(9,298,463)	(8,638)	—	—	833,231	24,413,667	5.81%
Baron Real Estate Income Fund, Institutional Shares	8,690,011	4,128,144	—	(2,467,516)	—	48,341	—	726,871	10,350,639	2.46%

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

## 10. TRANSACTIONS IN "AFFILIATED" COMPANIES (Continued)

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 June 30, 2022	Value at June 30, 2022	% of Net Assets at June 30, 2022
Baron Small Cap Fund, Institutional Shares	69,793,725	5,736,824	74,930	(23,013,109)	(48,128)	—	—	1,888,086	52,394,382	12.46%
	<u>\$576,903,546</u>	<u>\$59,047,568</u>	<u>\$18,570,472</u>	<u>(\$189,841,096)</u>	<u>\$(7,023,506)</u>	<u>\$48,341</u>	<u>\$—</u>		<u>\$420,516,040</u>	

## 11. RUSSIA/UKRAINE RISK

Certain Underlying Funds invested in securities and instruments that are economically tied to Russia. Due to the uncertainty of the geopolitical tension in Russia/Ukraine, investments in Russia are subject to political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and/or other countries. Such sanctions — which may impact companies in many sectors, including energy, financial services and defense, among others — may negatively impact an Underlying Fund's performance and/or ability to achieve its investment objective. For example, certain transactions may be prohibited and/or existing investments may become illiquid (e.g., in the event that transacting in certain existing investments is prohibited), which could cause an Underlying Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet shareholder redemptions.

## FINANCIAL HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	Income (loss) from investment operations:				Less distributions to shareholders from:			Ratios to Average Net Assets:							Supplemental Data:		
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>2</sup>	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gain on investments (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%)	Total expenses <sup>9</sup> (%)	Less: Interest expense (%)	Operating expenses (%)	Less: Reimbursement of expenses by Adviser (%)	Net operating expenses (%)	Net investment income (loss) (%)	Net assets (in millions), end of period (\$)	Portfolio turnover rate (%)
<b>RETAIL SHARES</b>																	
<b>Six Months Ended June 30,</b>																	
2022	21.56	(0.02)	(7.04)	(7.06)	0.00	0.00	0.00	14.50	(32.75) <sup>4,7</sup>	0.33 <sup>6</sup>	0.00	0.33 <sup>6</sup>	(0.03) <sup>6</sup>	0.30 <sup>6</sup>	(0.28) <sup>6</sup>	76.1	3.75 <sup>7</sup>
<b>Year Ended December 31,</b>																	
2021	19.57	(0.03)	3.21	3.18	0.00	(1.19)	(1.19)	21.56	16.42 <sup>4</sup>	0.33	(0.00) <sup>8</sup>	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 <sup>4</sup>	0.41	(0.00) <sup>8</sup>	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 <sup>4</sup>	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) <sup>4</sup>	0.90	0.00	0.90	(0.60)	0.30	(0.13)	2.1	1.24
2017 <sup>1</sup>	10.00	(0.00) <sup>3</sup>	0.00	(0.00) <sup>3</sup>	0.00	0.00	0.00	10.00	0.00 <sup>4,7</sup>	0.59 <sup>5,6</sup>	0.00	0.59 <sup>5,6</sup>	(0.29) <sup>5,6</sup>	0.30 <sup>5,6</sup>	(0.30) <sup>5,6</sup>	0.0	0.00 <sup>7</sup>
<b>TA SHARES</b>																	
<b>Six Months Ended June 30,</b>																	
2022	21.76	(0.00) <sup>3</sup>	(7.11)	(7.11)	0.00	0.00	0.00	14.65	(32.67) <sup>4,7</sup>	0.08 <sup>6</sup>	0.00	0.08 <sup>6</sup>	(0.03) <sup>6</sup>	0.05 <sup>6</sup>	(0.03) <sup>6</sup>	35.7	3.75 <sup>7</sup>
<b>Year Ended December 31,</b>																	
2021	19.70	0.03	3.22	3.25	(0.00) <sup>3</sup>	(1.19)	(1.19)	21.76	16.70 <sup>4</sup>	0.08	(0.00) <sup>8</sup>	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 <sup>4</sup>	0.16	(0.00) <sup>8</sup>	0.16	(0.11)	0.05	(0.04)	44.0	6.65
2019	9.35	(0.00) <sup>3</sup>	3.37	3.37	(0.01)	(0.43)	(0.44)	12.28	36.49 <sup>4</sup>	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) <sup>4</sup>	0.59	0.00	0.59	(0.54)	0.05	0.05	9.7	1.24
2017 <sup>1</sup>	10.00	(0.00) <sup>3</sup>	0.00	(0.00) <sup>3</sup>	0.00	0.00	0.00	10.00	0.00 <sup>4,7</sup>	0.34 <sup>5,6</sup>	0.00	0.34 <sup>5,6</sup>	(0.29) <sup>5,6</sup>	0.05 <sup>5,6</sup>	(0.05) <sup>5,6</sup>	3.4	0.00 <sup>7</sup>
<b>INSTITUTIONAL SHARES</b>																	
<b>Six Months Ended June 30,</b>																	
2022	21.76	(0.00) <sup>3</sup>	(7.10)	(7.10)	0.00	0.00	0.00	14.66	(32.63) <sup>4,7</sup>	0.08 <sup>6</sup>	0.00	0.08 <sup>6</sup>	(0.03) <sup>6</sup>	0.05 <sup>6</sup>	(0.03) <sup>6</sup>	308.7	3.75 <sup>7</sup>
<b>Year Ended December 31,</b>																	
2021	19.70	0.02	3.23	3.25	(0.00) <sup>3</sup>	(1.19)	(1.19)	21.76	16.70 <sup>4</sup>	0.08	(0.00) <sup>8</sup>	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 <sup>4</sup>	0.16	(0.00) <sup>8</sup>	0.16	(0.11)	0.05	(0.04)	184.1	6.65
2019	9.35	(0.00) <sup>3</sup>	3.37	3.37	(0.01)	(0.43)	(0.44)	12.28	36.49 <sup>4</sup>	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) <sup>4</sup>	0.49	0.00	0.49	(0.44)	0.05	0.12	83.0	1.24
2017 <sup>1</sup>	10.00	(0.00) <sup>3</sup>	0.00	(0.00) <sup>3</sup>	0.00	0.00	0.00	10.00	0.00 <sup>4,7</sup>	0.34 <sup>5,6</sup>	0.00	0.34 <sup>5,6</sup>	(0.29) <sup>5,6</sup>	0.05 <sup>5,6</sup>	(0.05) <sup>5,6</sup>	1.0	0.00 <sup>7</sup>

<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.<sup>5</sup> Certain fixed expenses incurred by the Fund were not annualized for the period ended December 31, 2017.<sup>6</sup> Annualized.<sup>7</sup> Not Annualized.<sup>8</sup> Interest expense rounds to less than 0.01%.<sup>9</sup> Expenses do not include acquired fund fees and expenses of the Underlying Funds.

## 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 January 1, 2022 and held for the six months ended June 30, 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 JUNE 30, 2022<sup>1</sup>

	Actual Total Return	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio	Expenses Paid During the Period <sup>2</sup>
Baron WealthBuilder Fund — Retail Shares	(32.75)%	\$1,000.00	\$672.50 <sup>3</sup>	0.30% <sup>4</sup>	\$1.24
Baron WealthBuilder Fund — TA Shares	(32.67)%	\$1,000.00	\$673.30 <sup>3</sup>	0.05% <sup>4</sup>	\$0.21
Baron WealthBuilder Fund — Institutional Shares	(32.63)%	\$1,000.00	\$673.70 <sup>3</sup>	0.05% <sup>4</sup>	\$0.21

### 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 JUNE 30, 2022<sup>1</sup>

	Hypothetical Annualized Total Return	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio	Expenses Paid During the Period <sup>2</sup>
Baron WealthBuilder Fund — Retail Shares	5.00%	\$1,000.00	\$1,023.31 <sup>3</sup>	0.30% <sup>4</sup>	\$1.51
Baron WealthBuilder Fund — TA Shares	5.00%	\$1,000.00	\$1,024.55 <sup>3</sup>	0.05% <sup>4</sup>	\$0.25
Baron WealthBuilder Fund — Institutional Shares	5.00%	\$1,000.00	\$1,024.55 <sup>3</sup>	0.05% <sup>4</sup>	\$0.25

<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> 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>4</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 May 17, 2022 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 "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust (the "Independent Trustees") met in a separate session to discuss and consider the renewal of the investment advisory agreement for the Fund. Representatives of Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, provided reports to the Board and attended the Board meeting. The Trustees received a substantial amount of information from the Adviser and from Broadridge, and were advised by independent legal counsel. Based on its evaluation of this and other information, the Board, including a majority of the Independent Trustees, approved the continuation of the investment advisory agreement for the Fund for an additional one-year period.

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

The Trustees considered the information provided, including, for many, their experience and knowledge gained from their service as Trustees and their experience generally, including the following, which they had previously considered in connection with approving the investment advisory agreement for the Fund and those of the underlying Baron funds in which it invests and remained, in their thinking, material to their consideration:

- 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, extent and quality of the services provided by the Adviser, including: 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 historical (and recent negative) performance of the Fund as compared to similar funds managed by other advisers over comparable periods;
- The total expense ratio of the Fund and comparisons to similar funds managed by other advisers over comparable periods. They observed that the net operating expenses paid by the Fund (total expense ratio) were within the range of those of the funds in its peer group; and
- Additional services provided by the Adviser.

No advisory fee is payable by the Fund to the Adviser, although the Fund bears indirectly its pro rata share of the expenses of the underlying Baron funds in which it invests, including advisory fees payable by such underlying Baron funds to the Adviser.

The Board concluded that the nature, extent and quality of the services the Adviser provides to the Fund supported approval of the investment advisory agreement for the Fund.

### 2. INVESTMENT PERFORMANCE OF THE FUND AND THE ADVISER

As part of its consideration of the investment performance of the Fund and the Adviser, the Board took into account the analyses performed by and discussed with representatives of Broadridge. The Board considered, among other information, Broadridge's comparison of the expense ratio with those of peer group funds selected by Broadridge and Morningstar category medians. The Board also considered, among other performance information, Broadridge's comparisons of the Fund's annualized total return and related risk metrics over one- and three-year periods against peer group funds and Morningstar category medians. After considering all the information, the Board concluded that the Adviser continued to invest in accordance with its long-standing principles and that the Fund's performance remained consistent with expectations for the Adviser's investment style, in light of recent market conditions.

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

Since the Fund does not pay advisory fees, the Board did not consider any comparisons to the advisory fees charged and services provided by the Adviser and its investment adviser affiliate to any other funds or separately managed accounts. The Board was provided with a profitability analysis prepared by the Adviser and discussed with the representatives of the Adviser that the Adviser has continued to invest in quality personnel, systems and facilities, and otherwise continued to invest in its business, irrespective of fund flows. However, since the Fund does not pay an advisory fee the Board did not consider the profitability analysis material to its considerations.

The Board also considered benefits that accrue to the Adviser and its affiliates from their relationship with the Fund.

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

Since the Fund does not pay an advisory fee, the Board did not consider potential economies of scale. The Board did consider that the Adviser was continuing to grow and upgrade its staff and invest in its business.

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 continuance of the Fund's investment advisory agreement.





## Privacy Notice

The Fund collects 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.

**Go Paperless!**

It's fast, simple and a smart way to help the environment.

Enjoy the speed and convenience of receiving Fund documents electronically.

For more information, and to enroll today, go to [www.baronfunds.com/edelivery](http://www.baronfunds.com/edelivery).



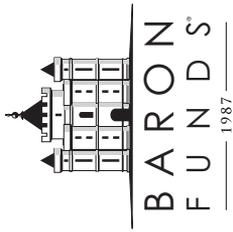
767 Fifth Avenue, 49<sup>th</sup> Fl.

New York, NY 10153

1.800.99.BARON

212-583-2000

**[www.BaronFunds.com](http://www.BaronFunds.com)**



JUNE 22