

Baron Funds

Baron WealthBuilder Fund

Annual Financial Report

December 31, 2023

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, 2023. 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 26, 2024



Linda S. Martinson
Chairman, President and
Chief Operating Officer
February 26, 2024



Peggy Wong
Chief Financial Officer
February 26, 2024

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 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 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 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 Portfolios of Investments 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 sec.gov. Portfolio of Investments 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 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 fund fees and expenses).
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 annual operating expenses are capped at 30 bps per year. Portfolio transaction costs, interest, dividend, acquired fund fees and expenses, and extraordinary expenses are not subject to the operating expense limitation.

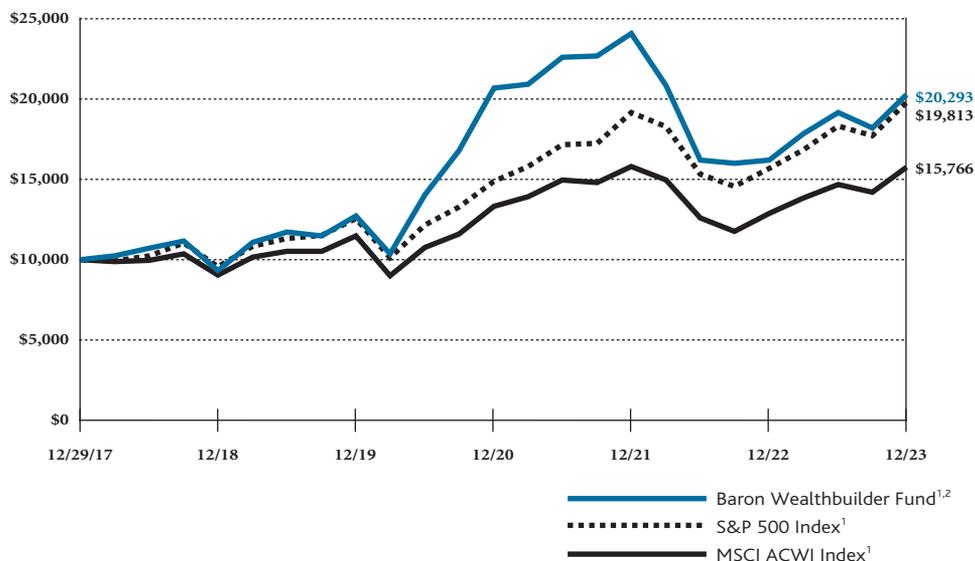
Several criteria, including our qualitative assessments, are used to continually determine Baron WealthBuilder Fund allocations among Baron Funds.

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, 2023, the five largest Baron Funds represented 60.7% 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, 2023

	One Year	Three Years	Five Years	Since Inception (December 29, 2017)
Baron WealthBuilder Fund — Retail Shares ^{1,2}	25.36%	(0.62)%	16.78%	12.52%
Baron WealthBuilder Fund — TA Shares ^{1,2}	25.66%	(0.38)%	17.05%	12.77%
Baron WealthBuilder Fund — Institutional Shares ^{1,2}	25.73%	(0.37)%	17.06%	12.78%
S&P 500 Index ¹	26.29%	10.00%	15.69%	12.07%
MSCI ACWI Index ¹	22.20%	5.75%	11.72%	7.88%

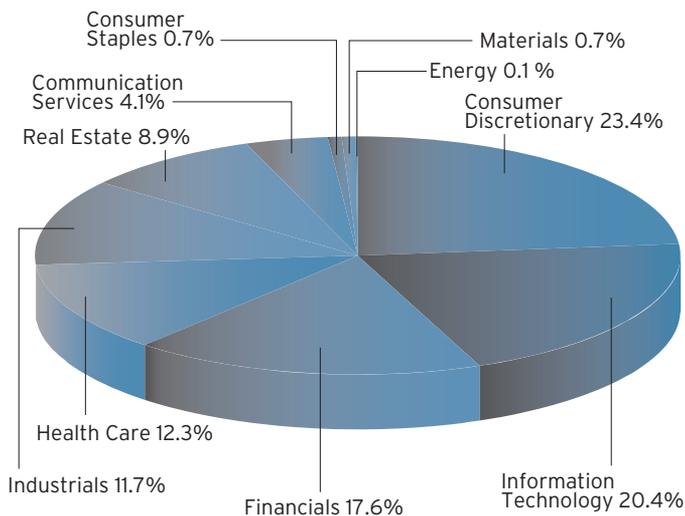
¹ The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **MSCI ACWI Index Net (USD)** measures the equity market performance of large and midcap securities across developed and emerging markets, including the United States. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund are with dividends reinvested, net of foreign withholding taxes, as applicable, which positively impact the performance results. 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, 2034, 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 0.05% of average daily net assets of TA shares, 0.30% of average daily net assets of Retail Shares, and 0.05% of average daily net assets of Institutional shares, without which performance would have been lower.

COUNTRY EXPOSURES OF BARON UNDERLYING FUNDS AS OF DECEMBER 31, 2023

	Percent of Net Assets*
United States	87.6%
United Kingdom	1.4%
India	1.3%
Canada	1.3%
Netherlands	1.1%
China	0.9%
Ireland	0.8%
Argentina	0.7%
Korea	0.6%
Other	4.3%
	100.0%

SECTOR EXPOSURES OF BARON UNDERLYING FUNDS AS OF DECEMBER 31, 2023[†]
(as a percentage of net assets)



MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

For the 12 months ended December 31, 2023, Baron WealthBuilder Fund¹ increased 25.36%, underperforming the S&P 500 Index, which gained 26.29%.

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.

2023 came as a welcome relief to equity investors following a difficult 2022, with most major market indexes recapturing all their losses from the prior year. Brushing aside macro concerns including the U.S. Federal Reserve’s (the Fed) continuation of its historical tightening cycle, inflation data — although falling — that hovered above the Fed’s target, the recession debate, and geopolitical uncertainties, the markets rallied through the first half of 2023. After a third-quarter dip driven largely by concerns that rates would stay “higher for longer,” lower inflation data and a shift in focus to rate cuts prompted a bull run in the last two months of the year.

Consumer Discretionary, Information Technology, and Industrials contributed the most. There were no sectors that meaningfully detracted.

The U.S., Canada, and Argentina contributed the most. China detracted the most.

Baron Partners Fund, Baron Small Cap Fund, and Baron Asset Fund contributed the most. No Baron mutual fund detracted.

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 100% or 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.

¹ Performance information reflects results of the Retail Shares.

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2023

Shares		Cost	Value
Affiliated Mutual Funds (100.01%)			
Small Cap Funds (32.18%)			
914,251	Baron Discovery Fund — Institutional Shares	\$ 23,178,115	\$ 25,608,172
782,408	Baron Growth Fund — Institutional Shares	74,440,884	79,085,859
2,187,911	Baron Small Cap Fund — Institutional Shares	72,660,781	71,522,819
Total Small Cap Funds		170,279,780	176,216,850
Small to Mid Cap Funds (6.28%)			
903,189	Baron Focused Growth Fund — Institutional Shares	29,605,351	34,402,480
Mid Cap Funds (12.86%)			
677,289	Baron Asset Fund — Institutional Shares	65,517,702	70,431,241
Large Cap Funds (7.45%)			
704,627	Baron Durable Advantage Fund — Institutional Shares	11,114,018	15,896,384
574,033	Baron Fifth Avenue Growth Fund — Institutional Shares	20,513,764	24,884,344
Total Large Cap Funds		31,627,782	40,780,728
All Cap Funds (18.49%)			
645,766	Baron Opportunity Fund — Institutional Shares	16,329,290	24,261,417
463,114	Baron Partners Fund — Institutional Shares	42,074,948	76,974,292
Total All Cap Funds		58,404,238	101,235,709
International Funds (9.16%)			
1,051,558	Baron Emerging Markets Fund — Institutional Shares	15,121,887	14,742,838
613,451	Baron Global Advantage Fund — Institutional Shares	16,402,335	19,317,565
618,874	Baron International Growth Fund — Institutional Shares	16,740,999	16,078,360
Total International Funds		48,265,221	50,138,763
Sector Funds (13.59%)			
1,003,942	Baron FinTech Fund — Institutional Shares	13,875,568	14,276,057
793,632	Baron Health Care Fund — Institutional Shares	14,017,322	15,118,679
927,553	Baron Real Estate Fund — Institutional Shares	31,191,013	33,160,012
814,355	Baron Real Estate Income Fund — Institutional Shares	12,846,183	11,832,569
Total Sector Funds		71,930,086	74,387,317
Total Affiliated Investments (100.01%)		\$475,630,160	547,593,088
Liabilities Less Cash and Other Assets (-0.01%)			(74,619)
Net Assets			\$547,518,469

% Represents percentage of net assets.

All Affiliated Mutual Funds are Level 1.

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2023

Assets:	
Investments in Affiliated Mutual Funds, at value*	\$547,593,088
Receivable for capital shares sold	569,925
Receivable for securities sold	121,400
Prepaid expenses	920
	<u>548,285,333</u>
Liabilities:	
Due to custodian bank	315,577
Payable for capital shares redeemed	380,421
Distribution fees payable (Note 5)	175
Other accrued expenses and other payables	70,691
	<u>766,864</u>
Net Assets	<u>\$547,518,469</u>
Net Assets consist of:	
Paid-in capital	\$510,582,556
Distributable earnings/(losses)	<u>36,935,913</u>
Net Assets	<u>\$547,518,469</u>
Retail Shares:	
Net Assets	\$ 94,952,073
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>5,395,462</u>
Net Asset Value Per Share	<u>\$ 17.60</u>
TA Shares:	
Net Assets	\$ 49,505,559
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>2,774,010</u>
Net Asset Value Per Share	<u>\$ 17.85</u>
Institutional Shares:	
Net Assets	\$403,060,837
Shares Outstanding (\$0.01 par value; indefinite shares authorized)	<u>22,573,342</u>
Net Asset Value Per Share	<u>\$ 17.86</u>
 *Investments in Affiliated Mutual Funds, at cost	 <u>\$475,630,160</u>

STATEMENT OF OPERATIONS

DECEMBER 31, 2023

	For The Year Ended December 31, 2023
Investment income(loss):	
Income:	
Dividends from Affiliated Mutual Funds	\$ 577,647
Total income	<u>577,647</u>
Expenses:	
Distribution fees — Retail Shares (Note 5)	217,397
Shareholder servicing agent fees and expenses — Retail Shares	5,671
Shareholder servicing agent fees and expenses — TA Shares	2,551
Shareholder servicing agent fees and expenses — Institutional Shares	23,433
Reports to shareholders	77,160
Registration and filing fees	73,190
Custodian and fund accounting fees	52,638
Trustee fees and expenses (Note 5)	26,689
Administration fees	44,229
Insurance expense	7,251
Line of credit fees	9,539
Professional fees	48,032
Miscellaneous expenses	2,458
Total operating expenses	590,238
Expenses reimbursed — Retail Shares (Note 5)	(22,718)
Expenses reimbursed — TA Shares (Note 5)	(11,175)
Expenses reimbursed — Institutional Shares (Note 5)	(93,915)
Total net expenses	<u>462,430</u>
Net investment income (loss)	<u>115,217</u>
Realized and unrealized gain (loss) on investments:	
Net realized gain (loss) on Affiliated Mutual Funds	(7,179,719)
Capital gain distributions received from Affiliated Mutual Funds	5,506,730
Change in net unrealized appreciation (depreciation) of Affiliated Mutual Funds	111,694,543
Net gain (loss) on investments	<u>110,021,554</u>
Net increase (decrease) in net assets resulting from operations	<u>\$110,136,771</u>

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Increase (Decrease) in Net Assets:		
Operations:		
Net investment income (loss)	\$ 115,217	\$ (311,787)
Net realized gain (loss)	(1,672,989)	(32,254,139)
Change in net unrealized appreciation (depreciation)	111,694,543	(165,137,587)
Increase (decrease) in net assets resulting from operations	<u>110,136,771</u>	<u>(197,703,513)</u>
Distributions to shareholders from (Note 8):		
Distributable earnings — Retail Shares	—	(2,459,751)
Distributable earnings — TA Shares	(14,380)	(1,168,124)
Distributable earnings — Institutional Shares	(119,687)	(9,769,520)
Decrease in net assets from distributions to shareholders	<u>(134,067)</u>	<u>(13,397,395)</u>
Capital share transactions:		
Proceeds from the sale of shares — Retail Shares	21,626,006	39,365,696
Proceeds from the sale of shares — TA Shares	5,477,405	10,452,738
Proceeds from the sale of shares — Institutional Shares	50,611,997	89,164,588
Net asset value of shares issued in reinvestment of distributions — Retail Shares	—	2,423,777
Net asset value of shares issued in reinvestment of distribution — TA Shares	14,145	1,152,024
Net asset value of shares issued in reinvestment of distributions — Institutional Shares	113,694	9,411,127
Cost of shares redeemed — Retail Shares	(21,734,046)	(42,109,348)
Cost of shares redeemed — TA Shares	(3,879,233)	(3,247,842)
Cost of shares redeemed — Institutional Shares	(41,154,632)	(45,911,410)
Increase (decrease) in net assets derived from capital share transactions	<u>11,075,336</u>	<u>60,701,350</u>
Net increase (decrease) in net assets	<u>121,078,040</u>	<u>(150,399,558)</u>
Net Assets:		
Beginning of year	426,440,429	576,839,987
End of year	<u>\$547,518,469</u>	<u>\$ 426,440,429</u>
Capital share transactions — Retail Shares		
Shares sold	1,353,390	2,368,462
Shares issued in reinvestment of distributions	—	173,872
Shares redeemed	(1,372,977)	(2,575,221)
Net increase (decrease)	<u>(19,587)</u>	<u>(32,887)</u>
Capital share transactions — TA Shares		
Shares sold	340,795	623,662
Shares issued in reinvestment of distributions	890	81,704
Shares redeemed	(237,997)	(203,700)
Net increase (decrease)	<u>103,688</u>	<u>501,666</u>
Capital share transactions — Institutional Shares		
Shares sold	3,140,359	5,184,852
Shares issued in reinvestment of dividends	7,151	666,983
Shares redeemed	(2,557,664)	(2,808,680)
Net increase (decrease)	<u>589,846</u>	<u>3,043,155</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. 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 sector 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 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. 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 AND INVESTMENT RISKS

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 Trust is an investment company and therefore follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies.

a) Net Asset Value. 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. The NAV per share of a class is determined by dividing the value of the total assets less all liabilities, of the Fund represented by such class, by the total number of Fund shares of such class outstanding.

b) Security Valuation. Investments in the Underlying Funds are valued at their closing NAV per share on the day of valuation. Portfolio securities held by the Underlying Funds traded on any national stock exchange are valued based on the last sale price on the exchange where such shares are principally traded. For securities traded on NASDAQ, the Underlying Funds use the NASDAQ Official Closing Price. If there are no sales on a given day, the value of the security may be the average of the most recent bid and asked quotations on such exchange or the last sale price from a prior day. Where market quotations are not readily available, or, if in the Adviser's judgment, they do not accurately reflect the fair value of a security held by one of the Underlying Funds, or an event occurs after the market close but before the Underlying Funds are priced that materially affects the value of a security, the security will be valued by the Adviser using policies and procedures approved by the Board of Trustees (the Board). The Board has designated the Adviser to perform fair value determinations pursuant to Rule 2a-5 under the 1940 Act. The Adviser has a Fair Valuation Committee (the Committee) comprised of senior management representatives and the Committee reports to the Board every quarter. Accordingly, the Committee may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Adviser's portfolio management team also will be considered. Using a fair value pricing methodology to price securities may result in a value that is different from the most recent closing price of a security and from the prices used by other investment companies to calculate their portfolios' NAVs.

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 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.

c) Securities Transactions and Investment Income. Fund securities transactions are accounted for on trade date. 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 are reflected as realized gains.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES AND INVESTMENT RISKS (Continued)

d) Expense Allocation. 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 funds in the Trust and Baron Investment Funds Trust (collectively, the Fund Complex) in proportion to their respective net assets. The Fund accrues distribution and service (12b-1) fees to Retail Shares.

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.

e) 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 investment in Tesla, Inc. (Tesla), 43% of Baron Partners Fund's net assets as of December 31, 2023, the NAV of Baron Partners Fund will be materially impacted by the price of Tesla stock. The Fund's indirect proportional ownership of Tesla is \$40,704,555, which represents 7.4% of the Fund's net assets as of December 31, 2023. The financial statements of the Underlying Funds are available at baronfunds.com.

f) 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.

g) 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 investment in Tesla, which represents about 43% of Baron Partners Fund's net assets as of December 31, 2023, Baron Partners Fund will be more adversely impacted by negative developments affecting the automotive and energy industries, as well as governmental environmental regulations.

h) Use of Estimates. 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.

i) 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.

j) 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. Income dividends are normally declared and paid annually. During any particular year, net realized gains from investment transactions in excess of available capital loss carryforwards would be taxable to the Fund, if not distributed. The Fund intends to declare and distribute these amounts, at least annually, to shareholders, but may be distributed more frequently. Differences in per share distributions, by class, are generally due to differences in class specific expenses.

k) 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.

l) 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. 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.

4. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities, other than short term securities, for the year ended December 31, 2023 were as follows:

Fund	Purchases	Sales
Baron WealthBuilder Fund	\$49,386,881	\$32,811,660

NOTES TO FINANCIAL STATEMENTS (Continued)

5. 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 has contractually agreed to reimburse Fund expenses to the extent required to limit the net annual operating expense ratio (excluding acquired fund fees and expenses, portfolio transaction costs, interest, dividend and extraordinary expenses) pursuant to a contract expiring on August 29, 2034, unless renewed for another 11-year term as follows:

Annual Operating Expense Ratio Cap		
Retail Shares	TA Shares	Institutional Shares
0.30%	0.05%	0.05%

The aforementioned reimbursement, if applicable, is not subject to recoupment by the Adviser.

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 Trust are officers of the Adviser and received no direct remuneration in such capacity from the Fund Complex. The Fund Complex pays each Independent Trustee (an Independent Trustee is a Trustee who is not an "interested person" (as defined in the 1940 Act) of the Fund Complex) annual compensation in addition to reimbursement of out-of-pocket expenses in connection with attendance at meetings of the Board. Specifically, each Independent Trustee receives an annual base compensation of \$172,000 with the lead Independent Trustee receiving an additional \$20,000. An additional \$48,000 per annum is paid to each Independent Trustee for attendance at the quarterly meetings of the Board. Each member of the Audit Committee receives an additional \$10,000 in annual compensation with the Audit Committee Chairperson receiving an additional \$10,000.

d) Custody, Fund Accounting and Administration Fees. The Fund has entered into an agreement with State Street Bank and Trust Company (State Street) to perform custody, accounting and certain administrative services.

e) Ownership Concentration. As of December 31, 2023 the officers, trustees and portfolio managers owned, directly or indirectly, 15.26% 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.

f) 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, 2022	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, 2023	Value at December 31, 2023	% of Net Assets at December 31, 2023
"Affiliated" Companies as of December 31, 2023:										
Baron Asset Fund, Institutional Shares	\$58,777,134	\$7,308,094	\$3,726,789	\$8,784,372	\$(711,570)	\$ —	\$2,236,567	677,289	\$70,431,241	12.86%
Baron Discovery Fund, Institutional Shares	20,467,271	2,056,869	1,558,554	5,029,438	(386,852)	—	—	914,251	25,608,172	4.68%
Baron Durable Advantage Fund, Institutional Shares	10,726,089	1,326,012	1,070,069	4,942,827	(28,475)	15,926	—	704,627	15,896,384	2.90%
Baron Emerging Markets Fund, Institutional Shares	13,314,631	1,361,961	942,720	1,241,609	(232,643)	100,806	—	1,051,558	14,742,838	2.69%
Baron Fifth Avenue Growth Fund, Institutional Shares	15,470,963	1,770,021	1,354,096	9,347,521	(350,065)	—	—	574,033	24,884,344	4.55%
Baron FinTech Fund, Institutional Shares	10,973,144	1,082,563	820,292	3,257,624	(216,982)	—	—	1,003,942	14,276,057	2.61%
Baron Focused Growth Fund, Institutional Shares	26,365,450	2,890,504	2,216,017	8,006,712	(644,169)	—	—	903,189	34,402,480	6.28%
Baron Global Advantage Fund, Institutional Shares	15,022,835	1,732,100	1,312,467	4,166,520	(291,423)	—	—	613,451	19,317,565	3.53%
Baron Growth Fund, Institutional Shares	67,472,097	7,378,766	4,593,632	9,628,954	(800,326)	—	1,316,415	782,408	79,085,859	14.44%
Baron Health Care Fund, Institutional Shares	13,891,635	1,299,075	984,349	1,043,638	(131,320)	—	—	793,631	15,118,679	2.76%

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Name of Issuer	Value at December 31, 2022	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, 2023	Value at December 31, 2023	% of Net Assets at December 31, 2023
Baron International Growth Fund, Institutional Shares	\$ 14,652,318	\$ 1,391,238	\$ 984,350	\$ 1,334,661	\$ (315,507)	\$ 92,163	\$ —	618,874	\$ 16,078,360	2.94%
Baron Opportunity Fund, Institutional Shares	15,849,030	1,770,021	1,354,096	8,188,886	(192,424)	—	—	645,766	24,261,417	4.43%
Baron Partners Fund, Institutional Shares	52,479,980	6,495,375	4,921,749	23,745,947	(825,261)	—	—	463,114	76,974,292	14.06%
Baron Real Estate Fund, Institutional Shares	25,969,840	2,741,383	1,968,700	6,964,722	(547,233)	143,233	—	927,553	33,160,012	6.06%
Baron Real Estate Income Fund, Institutional Shares	10,002,678	1,308,081	820,292	1,583,198	(241,096)	225,519	—	814,355	11,832,569	2.16%
Baron Small Cap Fund, Institutional Shares	55,067,948	7,474,818	4,183,488	14,427,914	(1,264,373)	—	1,953,748	2,187,911	71,522,819	13.06%
	<u>\$426,503,043</u>	<u>\$49,386,881</u>	<u>\$32,811,660</u>	<u>\$111,694,543</u>	<u>\$(7,179,719)</u>	<u>\$577,647</u>	<u>\$5,506,730</u>		<u>\$547,593,088</u>	

6. LINE OF CREDIT

The Fund Complex (except Baron Partners Fund) participates 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.

During the year ended December 31, 2023, the Fund did not have any borrowings under the line of credit.

The Adviser believes that the fair value of the liabilities under the line of credit agreement is equivalent to the recorded amount based on its short-term maturity and interest rate, which fluctuates over time. The Fund's outstanding balance under the line of credit agreement, if any, would be categorized as Level 2 in the fair value hierarchy, which is further discussed in Note 7.

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, 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

8. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS (Continued)

As of December 31, 2023, the Fund's cost of investments and gross unrealized appreciation (depreciation) for U.S. federal income tax purposes were as follows:

Cost of investments	\$ 493,513,207
Gross tax unrealized appreciation	1,180,417,141
Gross tax unrealized depreciation	(1,126,337,260)
Net tax unrealized appreciation (depreciation)	54,079,881

As of December 31, 2023, the components of net assets on a tax basis were as follows:

Undistributed (accumulated) ordinary income (loss)	\$ 113,254
Capital loss carryforwards	(17,257,222)
Net tax unrealized appreciation (depreciation) on investments	54,079,881
Paid-in capital	510,582,556
Net Assets	\$ 547,518,469

At December 31, 2023, the Fund had capital loss carryforwards as follows:

Short Term	\$17,257,222
Long Term	\$ —
Capital loss carryforward utilized during the year ended December 31, 2023	\$ 5,155,590

The tax character of distributions paid during the years ended December 31, 2023 and December 31, 2022 was as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Ordinary ¹	Long Term Capital Gain	Ordinary ¹	Long Term Capital Gain
	\$134,067	\$—	\$2,479,054	\$10,918,341

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, 2023, 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. RECENT REGULATORY UPDATE

In October 2022, the SEC adopted the Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds rule and reform amendments requiring open-end management investment companies, including mutual funds and exchange-traded funds, to transmit concise and visually engaging semi-annual and annual tailored shareholder reports that highlight key information, including fund expenses, performance, and holdings to shareholders. Certain information from the Fund's current shareholder reports, including the Fund's portfolio of investments, financial statements, and financial highlights, will move to Form N-CSR. This information will be available online, mailed upon request and filed on a semi-annual basis. The rule and form amendments have a compliance date of July 24, 2024. Accordingly, the rule and form amendments will not impact the Fund until the 2024 semi-annual shareholder reports.

10. SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to the date of the Statements of Assets and Liabilities and through the date of issuance of the financial statements and has determined that there were no subsequent events that required adjustment to or disclosure in the financial statements.

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each year:

	Income (loss) from Investment operations:				Less distributions to shareholders from:			Net asset value, end of year (\$)	Total return (%) ²	Ratios to Average Net Assets:			Supplemental Data:	
	Net asset value, beginning of year (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) (\$)	Total from investment operations (\$)	Net investment income (\$)	Net realized gains (\$)	Total distributions (\$)			Gross expenses (%) ³	Net expenses (%) ³	Net investment income (loss) (%)	Net assets (in millions), end of year (\$)	Portfolio turnover rate (%)
RETAIL SHARES														
Year Ended December 31,														
2023	14.04	(0.03)	3.59	3.56	0.00	0.00	0.00	17.60	25.36 ⁴	0.33	0.30	(0.18)	94.9	6.70
2022	21.56	(0.04)	(7.02)	(7.06)	(0.08)	(0.38)	(0.46)	14.04	(32.75) ⁴	0.34	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 ⁴	0.33 ⁵	0.30 ⁵	(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 ⁴	0.41 ⁵	0.30 ⁵	(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 ⁴	0.41 ⁷	0.32 ⁷	(0.26)	5.9	22.48
TA SHARES														
Year Ended December 31,														
2023	14.21	0.01	3.64	3.65	(0.01)	0.00	(0.01)	17.85	25.66 ⁴	0.08	0.05	0.07	49.5	6.70
2022	21.76	(0.00) ⁶	(7.09)	(7.09)	(0.08)	(0.38)	(0.46)	14.21	(32.59) ⁴	0.08	0.05	(0.02)	37.9	20.73
2021	19.70	0.03	3.22	3.25	(0.00) ⁶	(1.19)	(1.19)	21.76	16.70 ⁴	0.08 ⁵	0.05 ⁵	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 ⁴	0.16 ⁵	0.05 ⁵	(0.04)	44.0	6.65
2019	9.35	(0.00) ⁶	3.37	3.37	(0.01)	(0.43)	(0.44)	12.28	36.49 ⁴	0.17 ⁷	0.07 ⁷	(0.03)	21.4	22.48
INSTITUTIONAL SHARES														
Year Ended December 31,														
2023	14.21	0.01	3.65	3.66	(0.01)	0.00	(0.01)	17.86	25.73 ⁴	0.08	0.05	0.07	403.1	6.70
2022	21.76	(0.00) ⁶	(7.09)	(7.09)	(0.08)	(0.38)	(0.46)	14.21	(32.59) ⁴	0.09	0.05	(0.02)	312.5	20.73
2021	19.70	0.02	3.23	3.25	(0.00) ⁶	(1.19)	(1.19)	21.76	16.70 ⁴	0.08 ⁵	0.05 ⁵	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 ⁴	0.16 ⁵	0.05 ⁵	(0.04)	184.1	6.65
2019	9.35	(0.00) ⁶	3.37	3.37	(0.01)	(0.43)	(0.44)	12.28	36.49 ⁴	0.17 ⁷	0.07 ⁷	(0.02)	93.8	22.48

¹ Based on average shares outstanding.² Total returns reflect reinvestment of all dividends and distributions, if any.³ Expenses do not include acquired fund fees and expenses of the Underlying Funds.⁴ The total returns would have been lower had certain expenses not been reduced during the period shown.⁵ Includes interest expense of less than 0.01%.⁶ Less than \$0.01 per share.⁷ Includes interest expense of 0.02%.

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 portfolio of investments, of Baron WealthBuilder Fund (one of the funds constituting Baron Select Funds, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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 26, 2024

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Trust has adopted a liquidity risk management program (the LRMP) pursuant to the requirements of Rule 22e-4 under the 1940 Act, which requires registered open-end funds (other than money market funds) to adopt and implement a written liquidity risk management program that is reasonably designed to assess and manage fund liquidity risk. The rule is designed to promote effective liquidity risk management throughout the open-end fund industry, thereby reducing liquidity risk — *i.e.*, the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund.

Pursuant to the requirements of Rule 22e-4, the LRMP is required to include policies and procedures reasonably designed to incorporate the following elements, and the LRMP complies with these requirements: (1) assessment, management and periodic review of liquidity risk; (2) classification of the Fund's investments into one of the four liquidity categories in Rule 22e-4; (3) if the Fund does not primarily hold assets that are considered highly liquid investments (cash and other investments reasonably expected to be convertible into cash in current market conditions in three business days or less without the conversion into cash significantly changing the market value of the investment), determination of a "highly liquid investment minimum" (as defined in Rule 22e-4 and in the LRMP, the HLIM) and compliance with additional related requirements; (4) prohibition on the acquisition of any "illiquid investment" (as defined in Rule 22e-4) if immediately after the acquisition the Fund would have invested more than 15% of its net assets in illiquid investments; and (5) if the Fund reserves the right to engage in redemptions in-kind, establishment of policies and procedures regarding how and when the Fund will engage in such redemptions in-kind. There have been no material changes to the LRMP since it was initially approved by the Board.

The Board has approved the Adviser to administer the LRMP (the Program Administrator). The Program Administrator has delegated its responsibilities to a Liquidity Risk Management Committee (the LRM Committee), comprised of a cross-functional group of key representatives from various departments of the Program Administrator, including Operations; Accounting; Legal and Compliance; Trading; and Portfolio and Risk Analytics. In addition, the Trust has contracted with a third party liquidity assessment vendor to support the classification of Fund investments.

Pursuant to the requirements of Rule 22e-4, the Board must review, no less frequently than annually, a written report prepared by the Program Administrator that addresses the operation of the program and assesses its adequacy and effectiveness of implementation, including, if applicable, the operation of the HLIM, and any material changes to the program. The Board received a written report in May 2023 (the Annual Report).

The Annual Report states that the Adviser, as the Program Administrator, acting primarily through the LRM Committee, has assessed the operation of the LRMP and believes that the LRMP is adequate and effective in its implementation. The Program Administrator and the LRM Committee initially determined that the Fund primarily holds assets that are highly liquid investments, and the Annual Report states that this determination continues to be maintained so that the Fund does not need to maintain a HLIM. In addition, the Annual Report states that, since the LRMP was implemented, the Fund has not breached its limit on illiquid investments.

TAX INFORMATION (Unaudited)

The federal tax status of distributions paid by the Fund during the year ended December 31, 2023 are listed below.

During the fiscal year ended December 31, 2023, the Fund's distributions to shareholders included:

	Ordinary Income ^{1,3}	Long-Term Capital Gains ^{2,3}
Baron WealthBuilder Fund	\$134,067	\$—

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, 100.00% is qualified dividend income subject to a reduced tax rate and 100.00% 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, 2023. The information necessary to complete your income tax return for the calendar year ended December 31, 2023 will be listed on the Form 1099-DIV, which was mailed to you in January 2024.

FUND EXPENSES (Unaudited)

As a shareholder of the Fund, you may incur ongoing expenses. Ongoing expenses include distribution and service (12b-1) fees and other Fund expenses. 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, 2023 and held for the six months ended December 31, 2023.

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, 2023¹

	Actual Total Return	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period ²
Baron WealthBuilder Fund — Retail Shares	5.90%	\$1,000.00	\$1,059.00 ³	0.30% ⁴	\$1.56
Baron WealthBuilder Fund — TA Shares	6.03%	\$1,000.00	\$1,060.30 ³	0.05% ⁴	\$0.26
Baron WealthBuilder Fund — Institutional Shares	6.03%	\$1,000.00	\$1,060.30 ³	0.05% ⁴	\$0.26

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, 2023¹

	Hypothetical Annualized Total Return	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	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 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 expense reimbursement and would have been lower if a portion of the expenses had not been reimbursed.

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

MANAGEMENT OF THE FUND (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 the Fund until its termination; until the Trustee's retirement, resignation or death; or as otherwise specified in the Trust's organizational documents. 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, BaronFunds.com.

Name (Year of Birth) & Address ⁽¹⁾	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund	
				Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustees					
Ronald Baron (1943) ^{(2),(3)}	Chief Executive Officer, Trustee and Portfolio Manager	20 years	Director, Chairman and CEO: the Firm* (1982-Present); CEO, Trustee and Portfolio Manager: Baron Investment Funds Trust (1987-Present); CEO, Trustee and Portfolio Manager: Baron Select Funds (2003-Present); Portfolio Manager: Baron USA Partners Fund Ltd. (1994-Present).	19	None
Linda S. Martinson (1955) ^{(2),(3)}	Chairman, President, Chief Operating Officer and Trustee	20 years	Director: the Firm* (2003-Present); President: the Firm* (2007-Present); Chief Operating Officer: the Firm* (2006-Present); Chairman (2010-Present), President (2007-Present), Chief Operating Officer (2006-Present), Trustee (1987-Present): Baron Investment Funds Trust; Chairman (2010-Present), President (2007-Present), Chief Operating Officer (2006-Present), Trustee (2003-Present): Baron Select Funds; Director: Baron USA Partners Fund Ltd. (2006-Present); Director: Baron Emerging Markets Fund Ltd. (2016-Present).	19	None
Peggy C. Wong (1961) ^{(2),(3)}	Vice President, Chief Financial Officer and Trustee	20 years	Trustee (2021-Present): Baron Investment Funds Trust and Baron Select Funds; Chief Financial Officer: 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 (1965) ^{(4),(5),(6)}	Trustee	6 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 (1952) ^{(5),(6)}	Trustee	4 years	Independent mutual fund industry consultant (2016-Present); Advisory Board Member: Baron Investment Funds Trust and Baron Select Funds (2019-2020); Trustee: Baron Investment Funds Trust, Baron Select Funds (2020-Present)	19	None
Raymond Noveck (1943) ^{(4),(5),(6)}	Lead Trustee	20 years	Private Investor (1999-Present); Lead Trustee: Baron Investment Funds Trust (1987-Present), Baron Select Funds (2003-Present).	19	None

MANAGEMENT OF THE FUNDS (Unaudited) (Continued)

Name (Year of Birth) & Address ⁽¹⁾	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)					
Anita James Rival (1964) ^{(5),(6)}	Trustee	10 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: Golub Capital BDC 3, Inc. (2017-Present); Director: Golub Capital BDC 4, Inc. (2021-Present); Director: Golub Capital Direct Lending Corporation (2020-Present); Golub Capital Direct Lending Unlevered Corporation (2021-Present); Golub Capital Private Credit Fund (2023-Present)
David A. Silverman, MD (1950) ^{(5),(6)}	Trustee	20 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 (1979) ^{(5),(6)}	Trustee	3 years	Founder and CEO: Marvelle Co. LLC (2019-Present); Managing Director: J.P. Morgan (2017-2019); Advisory Board Member: Baron Investment Funds Trust and Baron Select Funds (2/2020-5/2020); Trustee: Baron Investment Funds Trust, Baron Select Funds (5/2020-Present).	19	None
Errol Taylor (1955) ^{(5),(6)}	Trustee	3 years	Partner: Milbank LLP (2003-2020); Trustee: Baron Investment Funds Trust, Baron Select Funds (2020-Present).	19	Trustee: New York Law School (2014-Present); Trustee: Clark Atlanta University (2017-Present)
Alejandro (Alex) Yemenidjian (1955) ^{(4),(5),(6)}	Trustee	16 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 (1970)	Vice President and Chief Compliance Officer	9 years	Vice President and 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 (1959)	Senior Vice President and Co-Chief Investment Officer	20 years	Director, Senior Vice President and Co-Chief Investment Officer: the Firm* (2020-Present); Senior Vice President and Co-Chief Investment Officer: Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Small Cap Fund (1997-Present).	N/A	N/A
Patrick M. Patalino (1968)	Vice President, Chief Legal Officer and Secretary	16 years	Vice President, General Counsel and Secretary: the Firm* (2007-Present); Vice President, Chief Legal Officer and Secretary: 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

MANAGEMENT OF THE FUNDS (Unaudited) (Continued)

Name (Year of Birth) & Address ⁽¹⁾	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
Additional Officers of the Funds (continued)					
Andrew Peck (1969)	Senior Vice President and Co-Chief Investment Officer	20 years	Director, Senior Vice President and Co-Chief Investment Officer: the Firm* (2020-Present); Senior Vice President and Co-Chief Investment Officer: Baron Investment Funds Trust, Baron Select Funds (2020-Present); Portfolio Manager: Baron Asset Fund (2003-Present).	N/A	N/A
Christopher Snively (1984)	Treasurer	<1 year	Vice President: the Firm* (2023-Present); Treasurer: Baron Investment Funds Trust, Baron Select Funds (2023-Present); Chief Financial Officer: The Lazard Funds, Inc., Lazard Retirement Series, Inc., Lazard Global Return and Income Fund, Inc. (2016-2023); Director: Lazard Asset Management LLC (2021-2023, previously Senior Vice President).	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) The address of each Trustee and Officer of the Funds is 767 Fifth Avenue, New York, NY 10153.

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

(3) 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.

(4) Members of the Audit Committee.

(5) Members of the Nominating Committee.

(6) Members of the Independent Trustees Committee.

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.

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