



February 8, 2019

## Portfolio Update: Baron Energy & Resources Fund

On February 8, 2019 we made a public filing with the SEC disclosing that the Board of Trustees of Baron Select Funds (the “Board”) voted to close and liquidate Baron Energy and Resources Fund (the “Fund”). Effective immediately, the Fund will cease accepting purchase orders from new and existing investors. The Fund will deviate from its stated investment strategies and policies as it begins to convert the assets of the Fund to cash in order to meet redemptions. The liquidation of the Fund is expected to take place on or about April 29, 2019 (the “Liquidation Date”). Shareholders of the Fund may redeem their shares or exchange their shares for shares of another Baron Fund that they are eligible to purchase at any time prior to the Liquidation Date, EXCEPT employees of the Firm are being asked to continue to hold their shares of the Fund until the Liquidation Date. At the close of business on the Liquidation Date, the Fund will distribute pro-rata each remaining shareholder’s proportionate interest in all of the net assets of the Fund in complete cancellation and redemption of all of the outstanding shares of the Fund.

Effective immediately, BAMCO, Inc., the Fund’s investment adviser, will waive receipt of its management fee from the Fund, and Baron Capital, Inc., the Fund’s distributor, will waive receipt of its 12b-1 fee from the Fund. All expenses of the liquidation of the Fund (excluding portfolio transaction costs) will be borne by the Firm.

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*Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds’ distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting [www.BaronFunds.com](http://www.BaronFunds.com). Please read them carefully before investing.*

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered “forward-looking statements.” Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).