

June 30, 2026

CUSIP: 06829D503

ISIN: US06829D5032

EXCHANGE: NASDAQ

Key Facts

Inception Date	December 31, 2021
Net Assets	\$205.23 million
Benchmark	MSCI ACWI Information Technology Index
Peer Group	Morningstar Technology Category
Total Expenses ¹	0.75%

Portfolio Characteristics

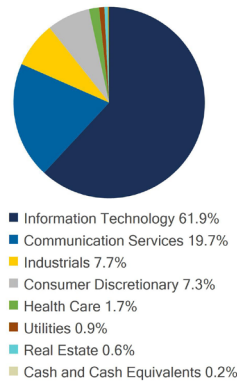
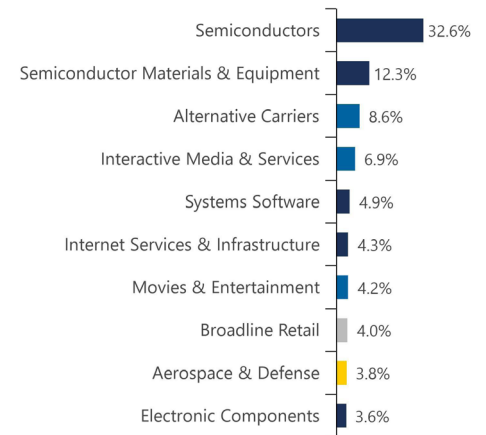
	ETF	Benchmark
# of Issuers / % of Net Assets	38/99.8%	
Turnover (3 Year Average)	48.52%	
Active Share	68.1%	
Median Market Cap ²	\$101.28 billion	\$23.59 billion
Weighted Average Market Cap ²	\$1.43 trillion	\$1.96 trillion

Top 10 Holdings⁵

	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	8.9
Lam Research Corporation	8.8
Space Exploration Technologies Corp.	8.6
Broadcom Inc.	6.4
Alphabet Inc.	6.0
NVIDIA Corporation	5.6
Micron Technology, Inc.	4.8
Spotify Technology S.A.	4.2
Amazon.com, Inc.	4.0
Coherent Corp.	3.6
Total	61.1

Investment Description

The strategy seeks capital appreciation through growth investments of any size in U.S. companies. Holdings are primarily in fast-growing, technology-related companies expected to meet long-term goals through market cycles. Nondiversified.

GICS Sector Breakdown^{4,5}Top GICS Sub-Industry Breakdown⁴

Colors of Sub-Industry bars correspond to sector chart.

Portfolio Management



Michael Lippert
Portfolio Manager
26 years of experience
25 years at Baron Capital



Ashim Mehra
Portfolio Manager
27 years of experience
15 years at Baron Capital

Performance

	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2021
Baron Technology ETF (NAV)	38.95	29.35	35.91	36.88	-	-	17.19
Baron Technology ETF (Market Price)	39.23	29.31	35.23	36.65	-	-	17.06
MSCI ACWI Information Technology Index	39.09	29.73	50.50	33.51	-	-	19.70
S&P 500 Index	15.20	10.21	22.32	20.61	-	-	12.21
MSCI ACWI Index	14.93	11.25	23.67	19.70	-	-	10.94
Morningstar Technology Category Average	39.99	34.17	51.42	28.55	-	-	13.10

Historical Performance (Calendar Year %)

	2025	2024	2023	2022
Baron Technology ETF (NAV)	17.34	47.80	63.38	-44.30
Baron Technology ETF (Market Price)	16.79	47.80	63.38	-44.30
MSCI ACWI Information Technology Index	26.37	31.59	51.02	-31.07
S&P 500 Index	17.88	25.02	26.29	-18.11
MSCI ACWI Index	22.34	17.49	22.20	-18.36

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment fluctuate; and investor's shares, when sold, may be worth more or less than the original cost. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

On December 12, 2025, Baron Technology Fund® was converted from a mutual fund into an exchange-traded fund, Baron Technology ETF™. The ETF has an identical investment goal and substantially similar investment strategy as its predecessor mutual fund. For additional information please refer to the prospectus. NAV and Market Price returns include returns of the Institutional Shares of the predecessor mutual fund prior to the ETF's commencement of operations. Prior to the ETFs listing on 12/15/2025 the NAV returns of the Institutional Shares of the predecessor mutual fund are used as proxy market price returns. If the predecessor mutual fund had been structured as an ETF, its performance may have differed.

Performance Based Characteristics⁶

	3 Years	Since Inception
Std. Dev. (%) - Annualized	23.36	26.73
Sharpe Ratio	1.37	0.49
Alpha (%) - Annualized	4.62	-1.51
Beta	0.95	1.00
R-Squared (%)	82.14	84.29
Tracking Error (%)	9.95	10.60
Information Ratio	0.34	-0.24
Upside Capture (%)	102.23	98.21
Downside Capture (%)	89.96	105.45

Top Contributors/Detractors to Performance²BY SUB-INDUSTRIES⁴

Top Contributors	Average Weight (%)	Contribution (%)
Semiconductors	33.82	16.04
Semiconductor Materials & Equipment	9.32	6.98
Systems Software	6.28	2.83

Top Detractors	Average Weight (%)	Contribution (%)
Internet Services & Infrastructure	5.07	-0.79
Application Software	4.60	-0.42
Movies & Entertainment	4.19	-0.35

1 - Pursuant to the Fund's unitary management fee structure, BAMCO, Inc. ("BAMCO" or the "Adviser") will pay all expenses of the Fund, except for portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, line of credit expenses, and extraordinary expenses.

2 - Sources: Baron Capital and FactSet PA. **3** - The market cap breakdown is based on Global Morningstar breakpoints. **4** - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **5** - Individual weights may not sum to 100% or the displayed total due to rounding. **6** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics were calculated relative to the strategy's benchmark.

Risks: In addition to general market conditions, technology companies, including internet-related and information technology companies, as well as companies propelled by new technologies, may present the risk of rapid change and product obsolescence, and their successes may be difficult to predict for the long term. Technology companies may also be adversely affected by changes in governmental policies, competitive pressures and changing demand. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. The Fund invests in companies of all sizes, including small and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

The fund may not achieve its objectives. **Portfolio holdings may change over time.**

Current and future portfolio holdings are subject to risk.

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.

Historical performance was impacted by gains from IPOs. There is no guarantee that these results can be repeated or the level of IPO participation will be the same in the future.

Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

Prior to trading in the secondary market, shares of the fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units. Each "creator" or "Authorized Participant" enters into an authorized participant agreement with Baron Capital, Inc. Only an Authorized Participant may create or redeem Creation Units directly with the fund.

Investors buy and sell shares of ETFs at market price (not NAV) in the secondary market throughout the trading day. These shares are not individually available for

Market Cap Breakdown^{2,3}

	ETF	Benchmark
Giant Cap	62.0	70.8
Large Cap	15.3	22.1
Mid Cap	18.4	7.0
Small Cap	3.0	0.2
Micro Cap	1.2	0.0
Cash and Cash Equivalents	0.2	0.0
Total	100.0	100.0

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Lam Research Corporation	6.69	5.64
Micron Technology, Inc.	3.34	4.30
Taiwan Semiconductor Manufacturing Company Limited	8.61	3.45

Top Detractors	Average Weight (%)	Contribution (%)
Zscaler, Inc.	0.55	-0.49
GDS Holdings Limited	1.74	-0.44
Guidewire Software, Inc.	1.14	-0.39

purchase or redemption directly from the ETF. Baron Capital, Inc. serves as the distributor of the Creation Units for the ETFs on an agency basis. Baron Capital does not maintain a secondary market in Fund's shares.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid cap securities across 23 Developed Markets countries and 24 Emerging Markets countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets and 24 Emerging Markets countries. The MSCI Indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Technology Category Average** performance and rankings using its Fractional Weighting methodology. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT. Active Share** is a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. **Standard Deviation (Std. Dev.)** measures the degree to which the Fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater the Fund's volatility (risk). **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better the Fund's risk adjusted performance. **Alpha** measures the difference between the Fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** measures the Fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared** measures how closely the Fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. **Tracking Error** measures how closely the Fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the Fund and the index returns. **Information Ratio** measures the excess return of the Fund divided by the amount of risk the Fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the Fund, given the amount of risk involved. **Upside Capture %** explains how well the Fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture %** explains how well the Fund performs in time periods where the benchmark's returns are less than zero.

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