# BCFN Baron Financials ETF™

BARON CAPITAL

September 30, 2026 | CUSIP: 06829D404 | ISIN: US06829D4043 | EXCHANGE: NASDAQ

## Key Facts

| | |
|---|---|
| Inception Date | December 31, 2019 |
| Net Assets | $44.58 million |
| Benchmark | MSCI USA Financials Index |
| Peer Group | Morningstar Financials Category Average |
| Total Expenses[1] | 0.80% |

## Portfolio Characteristics

| | ETF | Benchmark |
|---|---|---|
| # of Issuers / % of Net Assets | 40/98.6% | |
| Turnover (3 Year Average) | 16.35% | |
| Active Share | 57.0% | |
| Median Market Cap[2] | $64.85 billion | $43.86 billion |
| Weighted Average Market Cap[2] | $205.98 billion | $380.47 billion |

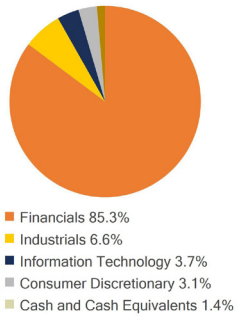
## Top 10 Holdings[5]

| | % of Net Assets |
|---|---|
| Visa Inc. | 6.2 |
| Mastercard Incorporated | 6.0 |
| JPMorgan Chase & Co. | 5.1 |
| Bank of America Corporation | 4.8 |
| The Charles Schwab Corporation | 4.3 |
| Interactive Brokers Group, Inc. | 4.2 |
| Morgan Stanley | 3.9 |
| S&P Global Inc. | 3.9 |
| Moody's Corporation | 3.7 |
| LPL Financial Holdings Inc. | 3.5 |
| **Total** | **45.5** |

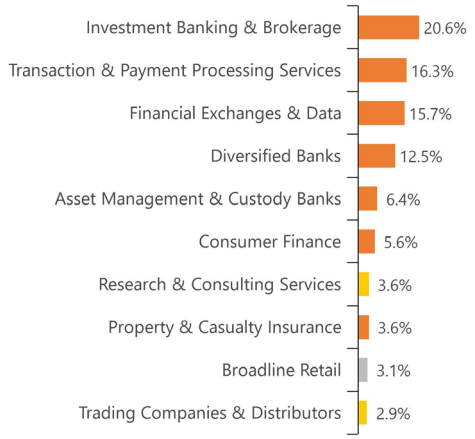
## Investment Description

The strategy seeks capital appreciation through growth investments of any size in U.S. companies. Holdings are primarily in businesses providing or enabling financial services, expected to meet long-term goals through market cycles. Diversified.

## GICS Sector Breakdown[4,5]




## Top GICS Sub-Industry Breakdown[4]




Colors of Sub-Industry bars correspond to sector chart.

## Portfolio Management



**Josh Saltman**
Portfolio Manager
20 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 12/31/2019 |
| Baron Financials ETF (NAV) | -0.06 | -14.49 | -16.39 | 6.55 | -2.54 | - | 6.52 |
| Baron Financials ETF (Market Price) | 0.30 | -14.50 | -16.27 | 6.60 | -2.78 | - | 6.33 |
| MSCI USA Financials Index | -0.42 | -2.25 | -0.23 | 19.26 | 8.94 | - | 10.20 |
| S&P 500 Index | 2.30 | 12.75 | 15.74 | 22.89 | 13.79 | - | 15.33 |
| MSCI ACWI Index | 1.60 | 13.03 | 16.75 | 21.73 | 11.57 | - | 12.64 |
| FactSet Global FinTech Index | 8.35 | -8.17 | -14.77 | 5.13 | -5.35 | - | 0.98 |
| Morningstar Financials Category Average | -1.61 | 0.03 | 2.25 | 17.34 | 6.87 | - | 9.15 |

## Historical Performance (Calendar Year %)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Baron Financials ETF (NAV) | 0.91 | 23.14 | 27.31 | -33.30 | 15.35 | 47.20 |
| Baron Financials ETF (Market Price) | 1.06 | 23.14 | 27.31 | -33.30 | 15.35 | 47.20 |
| MSCI USA Financials Index | 15.23 | 31.04 | 13.93 | -12.73 | 34.96 | -2.76 |
| S&P 500 Index | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 |
| MSCI ACWI Index | 22.34 | 17.49 | 22.20 | -18.36 | 18.54 | 16.25 |
| FactSet Global FinTech Index | -4.16 | 14.28 | 23.34 | -33.66 | -3.71 | 34.78 |

***On December 12, 2025, Baron FinTech Fund was converted from a mutual fund into an exchange-traded fund, Baron Financials 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.***

*The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will 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.*

*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.*

***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.***

# BCFN Baron Financials ETF™

September 30, 2026

## Performance Based Characteristics[6]

| | 3 Years | 5 Years | Since Inception |
|---|---|---|---|
| Std. Dev. (%) - Annualized | 17.46 | 19.90 | 21.32 |
| Sharpe Ratio | 0.11 | -0.32 | 0.17 |
| Alpha (%) - Annualized | -11.05 | -9.55 | -1.08 |
| Beta | 1.03 | 0.91 | 0.80 |
| R-Squared (%) | 84.97 | 73.11 | 64.51 |
| Tracking Error (%) | 6.78 | 10.45 | 13.38 |
| Information Ratio | -1.87 | -1.10 | -0.27 |
| Upside Capture (%) | 72.55 | 72.04 | 79.74 |
| Downside Capture (%) | 117.93 | 111.08 | 86.46 |

## Market Cap Breakdown[2, 3]

| | ETF | Benchmark |
|---|---|---|
| Large Cap (>$232.0 bn) | 25.9 | 46.9 |
| Mid/Large Cap ($65.03 bn-$232.0 bn) | 40.8 | 32.5 |
| Mid Cap ($18.19 bn-$65.03 bn) | 19.2 | 19.2 |
| Small/Mid Cap ($6.06 bn-$18.19 bn) | 9.9 | 1.4 |
| Small Cap (less than $6.06 bn) | 2.7 | 0.0 |
| Cash and Cash Equivalents | 1.4 | 0.0 |
| **Total** | **100.0** | **100.0** |

## Top Contributors/Detractors to Performance[2]

### BY SUB-INDUSTRIES[4]

| Top Contributors | Average Weight (%) | Contribution (%) |
|---|---|---|
| Transaction & Payment Processing Services | 15.70 | 0.59 |
| Internet Services & Infrastructure | 1.63 | 0.41 |
| Financial Exchanges & Data | 15.75 | 0.40 |

| Top Detractors | Average Weight (%) | Contribution (%) |
|---|---|---|
| Consumer Finance | 5.44 | -0.59 |
| Diversified Banks | 12.24 | -0.35 |
| Research & Consulting Services | 4.21 | -0.32 |

### BY HOLDINGS

| Top Contributors | Average Weight (%) | Contribution (%) |
|---|---|---|
| CME Group, Inc. | 2.78 | 0.42 |
| Shopify Inc. | 1.63 | 0.41 |
| Mastercard Incorporated | 5.68 | 0.36 |

| Top Detractors | Average Weight (%) | Contribution (%) |
|---|---|---|
| Fair Isaac Corporation | 0.85 | -0.44 |
| Morgan Stanley | 4.08 | -0.37 |
| Dave Inc. | 0.72 | -0.29 |

**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 Russell market cap breakpoints are provided by The Bank of New York Mellon in their monthly Total United States Equity Profile Report, which recalculates the "Russell 3000 Index Breakpoints" for the various market cap segments on a monthly basis applying the methodology used for the Russell Indexes at reconstitution. **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, FinTech companies may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. Companies in the Information Technology sector are subject to rapid changes in technology product cycles; rapid product obsolescence; government regulation; and increased competition, both domestically and internationally. The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees. Even though the Portfolio is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Portfolio's returns.

**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.*

**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 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.**

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The **MSCI USA Financials Index** is designed to measure the performance of the large and mid cap segments of the US equity universe. All securities in the index are classified in the Financials 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. 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 **FactSet Global Fintech Index™** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI Index(es) and the Portfolio include reinvestment of dividends, net of withholding taxes, while the other index(es) include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The index(es) are unmanaged. Index performance is not Portfolio performance. Investors cannot invest directly in an index. **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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