RONB Baron First Principles ETF™

BARON CAPITAL

September 30, 2026 | CUSIP: 06829D107 | ISIN: US06829D1072 | EXCHANGE: NYSE

Key Facts

Inception Date	December 12, 2025
Net Assets	$335.89 million
Benchmark	Russell 3000 Growth Index
Peer Group	Morningstar Large Growth Category Average
Total Expenses[1]	1.00%

Portfolio Characteristics

	ETF	Benchmark
# of Equity Securities / % of Net Assets	21/98.9%	
Active Share	96.1%	
Median Market Cap[2]	$31.52 billion	$2.30 billion
Weighted Average Market Cap[2]	$993.62 billion	$2.20 trillion

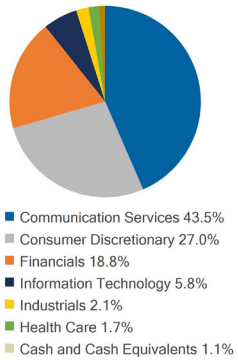
Top 10 Holdings[5]

	% of Net Assets
Space Exploration Technologies Corp.	40.7
Tesla, Inc.	8.6
FIGS, Inc.	4.5
MSCI Inc.	4.3
Shopify Inc.	4.1
Hyatt Hotels Corporation	3.7
Interactive Brokers Group, Inc.	3.6
The Charles Schwab Corporation	3.4
Spotify Technology S.A.	2.8
FactSet Research Systems Inc.	2.6
Total	**78.4**

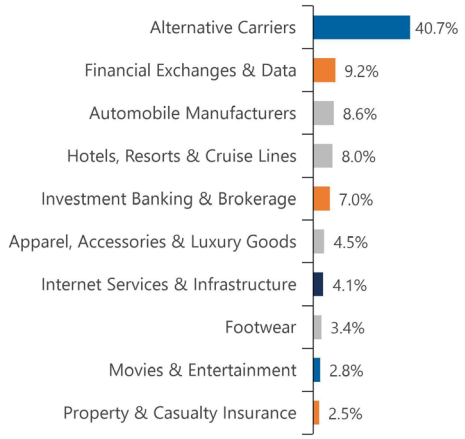
Investment Description

The strategy seeks capital appreciation through growth investments of any size in U.S. businesses. Holdings are primarily concentrated in companies with durable advantages and exceptional management, using leverage as needed. Nondiversified.

GICS Sector Breakdown[4,5]

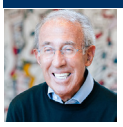


Top 15 GICS Sub-Industry[4]



Colors of Sub-Industry bars correspond to sector chart.

Portfolio Management



Ron Baron
Portfolio Manager
56 years of experience
44 years at Baron Capital

Michael Baron
Portfolio Manager
23 years of experience
22 years at Baron Capital

David Baron
Portfolio Manager
24 years of experience
21 years at Baron Capital

Performance

	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception[6] 12/12/2025
Baron First Principles ETF (NAV)	-3.99	-6.01	-	-	-	-	-6.70
Baron First Principles ETF (Market Price)	-3.98	-6.31	-	-	-	-	-6.65
Russell 3000 Growth Index	0.45	6.36	-	-	-	-	6.77
Russell 3000 Index	1.40	12.42	-	-	-	-	12.49
Morningstar Large Growth Category Average	1.13	10.11	-	-	-	-	10.50

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.

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Market Cap Breakdown[2, 3]

	ETF	Benchmark
Large Cap (>$250.86 bn)	49.3	75.3
Mid/Large Cap ($61.47 bn-$250.86 bn)	16.1	12.6
Mid Cap ($17.13 bn-$61.47 bn)	9.8	6.0
Small/Mid Cap ($5.6 bn-$17.13 bn)	12.9	2.9
Small Cap (less than $5.6 bn)	10.8	3.2
Cash and Cash Equivalents	1.1	0.0
Total	**100.0**	**100.0**

Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[4]

Top Contributors	Average Weight (%)	Contribution (%)
Apparel, Accessories & Luxury Goods	3.88	1.31
Internet Services & Infrastructure	3.80	1.07
Financial Exchanges & Data	9.89	0.75

Top Detractors	Average Weight (%)	Contribution (%)
Alternative Carriers	35.31	-2.77
Automobile Manufacturers	9.37	-2.20
Footwear	4.07	-0.99

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
FIGS, Inc.	3.88	1.31
Shopify Inc.	3.80	1.07
Morningstar, Inc.	2.47	0.52

Top Detractors	Average Weight (%)	Contribution (%)
Space Exploration Technologies Corp.	35.31	-2.77
Tesla, Inc.	9.37	-2.20
Hyatt Hotels Corporation	4.20	-0.86

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"). Neither 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** - Not annualized.

Risks: The Portfolio is non-diversified, which means it will likely have a greater percentage of its assets in a single issuer than a diversified portfolio. Single issuer risk is the possibility that factors specific to an issuer to which the Portfolio is exposed will affect the market prices of the issuer's securities and therefore the value of the Portfolio. The Portfolio may invest in different companies that have certain persons in common, including the CEO or other person or persons fundamental to the success of the company. As a result, the Portfolio may be exposed to risks associated with an individual which may be greater than would be the case if measured only by investments on a per company basis.

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 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.

Portfolio holdings may change over time. Current and future portfolio holdings are subject to risk.

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