BROL Baron Risk Optimized Large Cap ETF™

BARON CAPITAL

September 30, 2026 | CUSIP: 06829D701 | ISIN: US06829D7012 | EXCHANGE: NYSE

Key Facts

Inception Date	May 26, 2026
Net Assets	$3.89 million
Benchmark	S&P 500 Index
Peer Group	Morningstar Large Growth Category Average
Total Expenses	0.45%

Portfolio Characteristics

	ETF	Benchmark
# of Issuers / % of Net Assets	64/99.1%	
Active Share	54.2%	
Median Market Cap	$141.11 billion	$44.04 billion
Weighted Average Market Cap	$1.71 trillion	$1.68 trillion

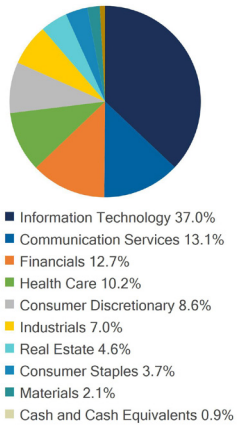
Top 10 Holdings[5]

	% of Net Assets
NVIDIA Corporation	9.0
Apple Inc.	6.9
Alphabet Inc.	6.9
Amazon.com, Inc.	4.2
Space Exploration Technologies Corp.	3.7
Costco Wholesale Corporation	3.2
Welltower Inc.	2.9
Eli Lilly and Company	2.8
Broadcom Inc.	2.8
Taiwan Semiconductor Manufacturing Company Limited	2.5
Total	**45.0**

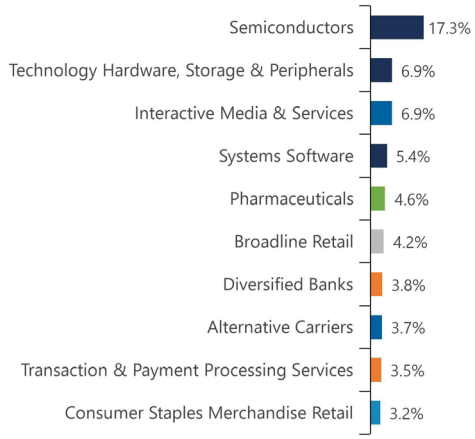
Investment Description

The strategy seeks capital appreciation through large-cap growth investments in U.S. businesses. Holdings are optimized for low tracking error in an effort to provide more predictable outcomes and efficient access to growth. Diversified.

GICS Sector Breakdown[4,5]



Top GICS Sub-Industry Breakdown[4]



Colors of Sub-Industry bars correspond to sector chart.

Portfolio Management



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

Performance

	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception[6] 5/26/2026
Baron Risk Optimized Large Cap ETF (NAV)	1.46	-	-	-	-	-	3.22
Baron Risk Optimized Large Cap ETF (Market Price)	1.56	-	-	-	-	-	3.84
S&P 500 Index	2.30	-	-	-	-	-	2.16
Morningstar Large Growth Category Average	1.13	-	-	-	-	-	1.83

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)	65.0	63.5
Mid/Large Cap ($61.47 bn-$250.86 bn)	18.6	24.0
Mid Cap ($17.13 bn-$61.47 bn)	13.1	11.0
Small/Mid Cap ($5.6 bn-$17.13 bn)	2.1	1.6
Small Cap (less than $5.6 bn)	0.4	0.0
Cash and Cash Equivalents	0.9	0.0
Total	**100.0**	**100.0**

Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[4]

Top Contributors	Average Weight (%)	Contribution (%)
Systems Software	4.86	1.27
Application Software	3.02	0.81
Technology Hardware, Storage & Peripherals	6.22	0.78

Top Detractors	Average Weight (%)	Contribution (%)
Aerospace & Defense	3.01	-0.62
Alternative Carriers	3.70	-0.62
Automobile Manufacturers	1.78	-0.36

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
NVIDIA Corporation	8.12	1.05
Apple Inc.	6.22	0.78
Microsoft Corporation	1.50	0.49

Top Detractors	Average Weight (%)	Contribution (%)
Space Exploration Technologies Corp.	3.70	-0.62
TransDigm Group Incorporated	2.16	-0.46
Tesla, Inc.	1.78	-0.36

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** - Not annualized.

Risks: Securities issued by large-sized companies may cause the Portfolio to underperform other investments during periods when the Portfolio's securities are out of favor. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. 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. The portfolio combines bottom-up fundamental research with disciplined risk managed portfolio construction, using defined risk parameters.

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.

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

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The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The Portfolio includes reinvestment of dividends, net of withholding taxes, while the 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.

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