

March 31, 2026

CUSIP: 06829D206

ISIN: US06829D2062

EXCHANGE: NYSE

Key Facts

Inception Date	December 12, 2025
Net Assets	\$7.27 million
Benchmark	MSCI ACWI Index
Peer Group	Morningstar Global Large-Stock Blend Category
Total Expenses ¹	0.75%

Portfolio Characteristics

	ETF	Benchmark
# of Equity Securities / % of Net Assets	40/99.6%	
Active Share	82.2%	
Median Market Cap ²	\$86.95 billion	\$17.30 billion
Weighted Average Market Cap ²	\$883.99 billion	\$826.30 billion

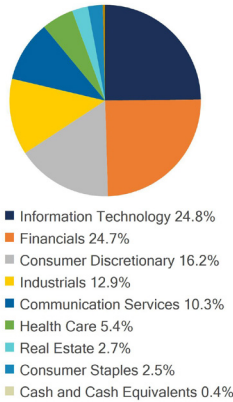
Top 10 Holdings⁵

	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	7.0
NVIDIA Corporation	6.3
Amazon.com, Inc.	6.0
Visa Inc.	5.3
Alphabet Inc.	5.0
S&P Global Inc.	4.4
ASML Holding N.V.	3.9
Brookfield Corporation	3.4
Meta Platforms, Inc.	3.3
CME Group, Inc.	2.9
Total	47.4

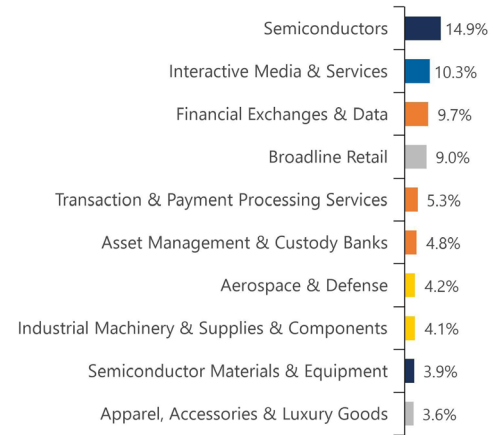
Investment Description

The strategy seeks capital appreciation through investments in large-cap growth companies with durable competitive advantages and are capital-efficient. Investments are made in high-quality compounders that tend to earn high returns on investment capital and generate excess free cash flow. A portion of excess cash is typically returned to shareholders. The portfolio invests globally, and under normal market conditions would hold at least 40% of the portfolio outside the U.S in at least three countries. The strategy is non-diversified.

GICS Sector Breakdown^{4,5}



Top 15 GICS Sub-Industry⁴



Colors of Sub-Industry bars correspond to sector chart.

Portfolio Management

Alex Umansky
Portfolio Manager
33 years of experience
15 years at Baron Capital

Guy Tartakovsky
Portfolio Manager
11 years of experience
11 years at Baron Capital

Performance

	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/12/2025
Baron Global Durable Advantage ETF (NAV)	-7.29	-7.29	-	-	-	-	-
Baron Global Durable Advantage ETF (Market Price)	-7.95	-7.95	-	-	-	-	-
MSCI ACWI Index	-3.20	-3.20	-	-	-	-	-
Morningstar Global Large-Stock Blend Category	-2.19	-2.19	-	-	-	-	-

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.

Market Cap Breakdown^{2,3}

	ETF	Benchmark
Giant Cap	58.5	48.6
Large Cap	21.4	35.1
Mid Cap	19.7	15.9
Small Cap	0.0	0.4
Micro Cap	0.0	0.0
Cash and Cash Equivalents	0.4	0.0
Total	100.0	100.0

Country Breakdown

	% of Net Assets		% of Net Assets
Developed	84.1	Israel	1.3
United States	58.0	Emerging	14.0
Sweden	6.5	Taiwan	7.0
Canada	5.1	Brazil	2.2
Netherlands	3.9	China	2.0
Japan	3.7	India	1.4
France	3.6	Korea	1.4
Italy	2.0		
		Other	1.5
		Argentina	1.5

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES⁴

Top Contributors	Average Weight (%)	Contribution (%)
Air Freight & Logistics	1.07	0.76
Semiconductors	15.14	0.68
Semiconductor Materials & Equipment	3.81	0.56

Top Detractors	Average Weight (%)	Contribution (%)
Interactive Media & Services	10.64	-1.31
Diversified Banks	5.17	-1.18
Apparel, Accessories & Luxury Goods	4.14	-1.16

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
InPost S.A.	1.07	0.76
Taiwan Semiconductor Manufacturing Company Limited	6.87	0.59
ASML Holding N.V.	3.81	0.56

Top Detractors	Average Weight (%)	Contribution (%)
HDFC Bank Limited	2.81	-0.90
Hermes International S.A.	2.73	-0.74
Visa Inc.	5.48	-0.71

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"). 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.

Risks: The Fund invests primarily in equity securities, which are subject to price fluctuations in the stock market. 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, resulting in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell.

The fund may not achieve its objectives. **Portfolio holdings may change over time. Current and future portfolio holdings are subject to risk.**

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