Portfolio overlap

BCSM / MDEV

Overlap	Shared positions
6.82%	4

Baron SMID Cap ETF

Report dates 12/31/2025 | 96.94% NAV

Overlap / BCSM 7.58%

First Trust Indxx Medical Devices ETF

Report dates 12/31/2025 | 99.88% NAV

Overlap / MDEV 8.99%

Largest shared positions

Security	BCSM	MDEV	Overlap
Exact Sciences Corp	1.94%	3.30%	1.94%
Penumbra Inc	1.81%	2.26%	1.81%
Insulet Corp	2.48%	1.72%	1.72%

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

Sources and methodology

nport-common-equity-v1

Report dates	Weight (%)	Classes	BCSM · SEC	MDEV · SEC
12/31/2025	6.82%	4	0001410368-26-021318	0000940400-26-007565