Portfolio overlap

BCSM / XAR

Overlap	Shared positions
11.56%	7

Baron SMID Cap ETF

Report dates 06/30/2026 | 97.27% NAV

Overlap / BCSM 13.94%

State Street SPDR S&P Aerospace & Defense ETF

Report dates 06/30/2026 | 99.95% NAV

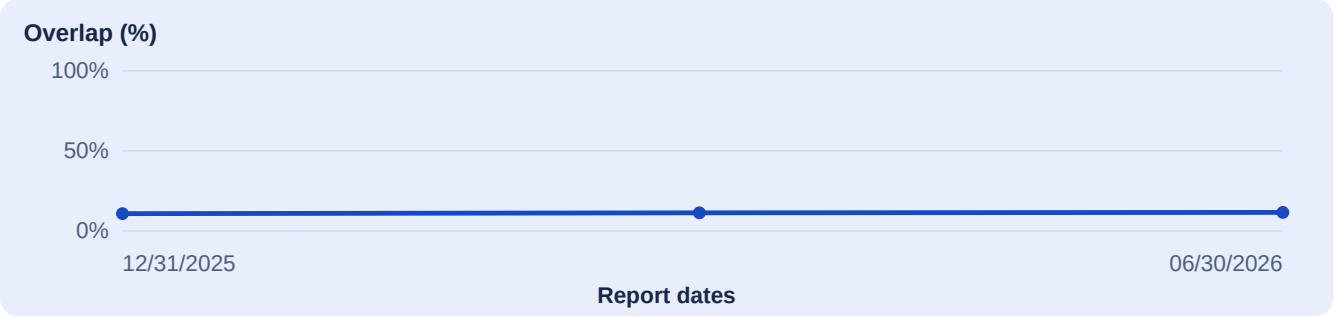
Overlap / XAR 18.21%

Largest shared positions

Security	BCSM	XAR	Overlap
Axon Enterprise Inc	4.24%	3.22%	3.22%
Mercury Systems Inc	2.52%	2.25%	2.25%
Loar Holdings Inc	3.12%	2.03%	2.03%

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.

History





3 matched portfolio dates from 12/31/2025 to 06/30/2026. Both filings use the same portfolio date. The minimum matched share of net assets is 96.94%. The filing dates are 52–61 days after the portfolio dates. This is filing lag. The archive does not establish an exact intraday release time.

Largest changes

03/31/2026 / 06/30/2026 +0.27 pp

Security	Overlap 03/31/2026	Overlap 06/30/2026	Change (pp)
TransDigm Group Inc	2.23%	1.03%	-1.20
Axon Enterprise Inc	2.52%	3.22%	+0.71
Kratos Defense & Security Solutions Inc	0.00%	0.60%	+0.60
Mercury Systems Inc	1.74%	2.25%	+0.51
Karman Holdings Inc	1.84%	1.39%	-0.45
All other shared classes			+0.10

Sources and methodology

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.

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Report dates	Weight (%)	Classes	BCSM · SEC	XAR · SEC
06/30/2026	11.56%	7	0001410368-26-088314	0001410368-26-089630
03/31/2026	11.29%	6	0001410368-26-049927	0001410368-26-055509
12/31/2025	10.78%	7	0001410368-26-021318	0001410368-26-020023