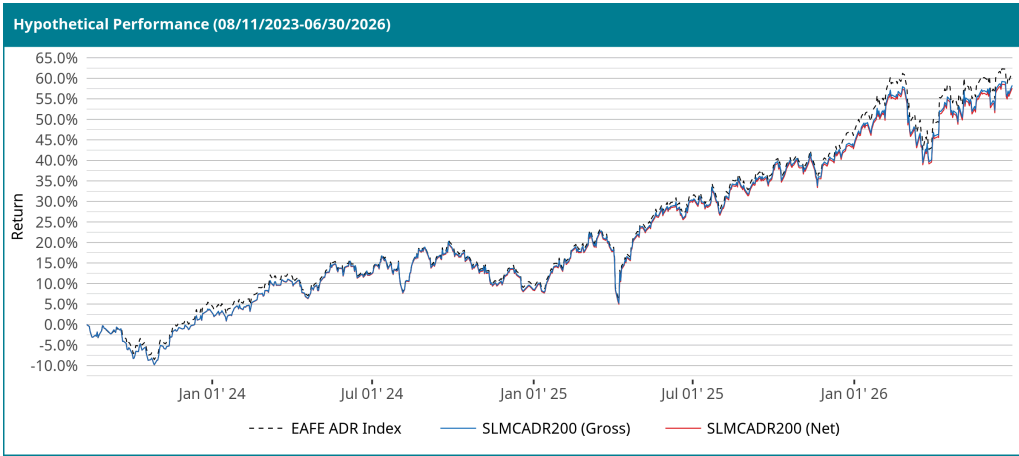


Smartleaf International ADR Model 200

The Smartleaf International ADR Model 200 (**SLMCADR200**) is designed to track the returns of the MSCI EAFE Expanded ADR with approximately 200 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.



Launch Date **Aug 11, 2023**
Asset Class **Equities**
Return Type **Total Return**
Benchmark **MSCI EAFE Expanded ADR**
Model Fee **15 bps Annually**

Number of Securities **195**

Recommended
Minimum Investment **\$100,000**

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Hypothetical Performance

	Q2 2026	YTD 2026	2025	2024	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	9.63	10.46	31.93	4.72	17.26
Pre-Tax Model Return (net of fees)	9.59	10.38	31.73	4.57	17.09
Pre-Tax Benchmark Return	9.59	10.62	33.44	3.90	18.10
Excess Pre-Tax Return (gross of fees)	0.03	(0.17)	(1.51)	0.83	(0.84)
Excess Pre-Tax Return (net of fees)	(0.01)	(0.25)	(1.70)	0.67	(1.01)
Model Yield	1.12	1.76	2.34	2.76	2.13
Benchmark Yield	1.11	1.81	2.40	2.73	2.16
Turnover	1.76	6.21	6.68	10.35	9.31
Ann. Daily Tracking Error	0.61	0.64	1.28	0.99	1.29

Top Security Holdings

Ticker	Company Name	Weight
ASML	ASML Holding N.V.	4.5%
NVS	Novartis AG	2.1%
RHHBY	Roche Holding AG	1.9%
SIEGY	Siemens	1.6%
MUFG	Mitsubishi UFJ Financial	1.6%
HSBC	HSBC Holdings plc	1.5%
NSRGY	Nestlé S.A.	1.5%
TOELY	Tokyo Electron Limited	1.4%
BHP	BHP Group Limited	1.4%
SAN	BANCO SANTANDER SA-SPON	1.4%

Sector Diversification

Sector Name	Weight
Financials	24.41%
Industrials	19.87%
Information Technology	12.1%
Health Care	10.37%
Consumer Discretionary	9.03%
Consumer Staples	7.23%
Materials	6.14%
Utilities	3.66%
Communication Services	3.63%
Energy	2.87%
Real Estate	0.69%

Hypothetical Trailing Performance¹

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	1.07	12.98	9.91	15.77	21.44	17.26
Pre-Tax Model Return (net of fees)	1.06	12.94	9.83	15.64	21.26	17.09
Pre-Tax Benchmark Return	1.17	12.93	10.10	17.53	22.93	18.10
Excess Pre-Tax Return (gross of fees)	(0.09)	0.05	(0.19)	(1.76)	(1.49)	(0.84)
Excess Pre-Tax Return (net of fees)	(0.11)	0.01	(0.27)	(1.89)	(1.67)	(1.01)
Model Yield	0.05	1.13	1.78	2.05	2.50	2.13
Benchmark Yield	0.08	1.12	1.83	2.10	2.54	2.16
Turnover	0.98	1.76	6.21	8.27	10.10	9.31
Ann. Daily Tracking Error	0.76	0.60	0.63	1.43	1.27	1.29

Dividend Yield

Year	Dividend Yield
2026	1.76%
2025	2.34%
2024	2.76%
2023	0.53%

Definitions

Note: unless otherwise specified, all returns shown are Total Returns, meaning they include reinvestment of distributions including dividends.

Pre-Tax Return for Model and Benchmark

$$R_M = \frac{M_F}{M_I} - 1, R_B = \frac{B_F}{B_I} - 1$$

where M_F and M_I are the model's final and initial values, and B_F and B_I are the benchmark final and initial values.

Annualized Pre-Tax Return for Model and Benchmark

$$R_{M\text{ann}} = (1 + R_M)^{1/N} - 1, R_{B\text{ann}} = (1 + R_B)^{1/N} - 1$$

where M_F and M_I are the model's final and initial values, and B_F and B_I are the benchmark final and initial values. N is the number of years in the period

Excess Pre-Tax Return

Difference between model return and benchmark return for pre-tax values.

$$\Delta R = R_M - R_B$$

Annualized Daily Tracking Error

Annualized standard deviation of excess daily logarithmic returns to the benchmark.

$$\sqrt{250} * SD(R_{\text{model}} - R_{\text{benchmark}})$$

where R_{model} and $R_{\text{benchmark}}$ are the series of daily log-returns of the model and benchmark, respectively.

Turnover and Annualized Turnover

$$\frac{\text{Total Buys} + \text{Total Sells}}{2} \bigg| \frac{\text{Total Buys} + \text{Total Sells}}{2 * N}$$

Model and Benchmark Yield

The reported yield is the dividends collected from the trailing twelve months as a percentage of the benchmark or model end value, calculated assuming dividends are not reinvested.

$$\frac{\text{Trailing Twelve Months' Dividends}}{\text{End Value Without Dividend Reinvestment}}$$

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¹Data for periods longer than one year are annualized.