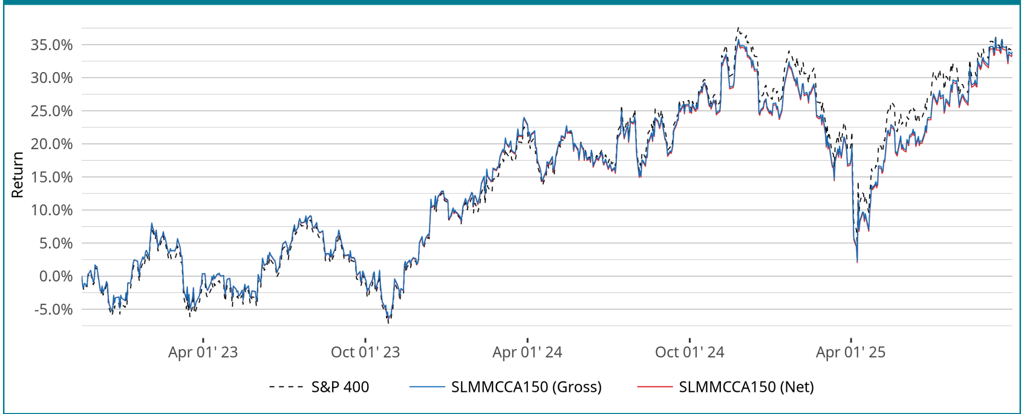
Smarteaf Mid Cap Catholic Model 150

The Smarteaf Mid Cap Catholic Model 150 **(SLMMCCA150)** is designed to track the returns of the S&P MidCap 400® with approximately 150 securities, screened for Catholic values. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Hypothetical Performance (11/15/2022-09/30/2025)



Launch Date	**Nov 15, 2022**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**S&P MidCap 400®**
Model Fee	**15 bps Annually**

Number of Securities **148**

Recommended
Minimum Investment **$150,000**

Smartleaf Asset Management
One Bowdoin Square, Boston, MA 02114

www.smartleafam.com
sales@smartleafam.com

Top Security Holdings

Ticker	Company Name	Weight
ONB	Old	2.1%
WWD	Woodward	1.9%
LECO	Lincoln	1.9%
CASY	Casey's	1.7%
ITT	ITT	1.7%
NVT	nVent	1.6%
CIEN	Ciena	1.6%
SSD	Simpson	1.6%
ASB	Associated	1.5%
PSTG	Pure	1.5%

Sector Diversification

Sector Name	Weight
Industrials	21.73%
Financials	17.55%
Information Technology	13.34%
Consumer Discretionary	12.64%
Health Care	9.11%
Real Estate	6.88%
Consumer Staples	5.22%
Materials	4.9%
Energy	3.64%
Utilities	3.61%
Communication Services	1.39%

Dividend Yield And Drawdown

Year	Dividend Yield	Drawdown
2025	1.07%	22.74%
2024	1.47%	8.27%
2023	1.56%	14.23%
2022	0.29%	6.84%

Hypothetical Performance

	Q3 2025	YTD 2025	2024	2023	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	8.06	7.12	11.75	15.72	10.70
Pre-Tax Model Return (net of fees)	8.03	7.05	11.64	15.61	10.59
Pre-Tax Benchmark Return	5.55	5.76	13.93	16.44	10.81
Excess Pre-Tax Return (gross of fees)	**2.51**	**1.36**	**(2.18)**	**(0.71)**	**(0.11)**
Excess Pre-Tax Return (net of fees)	**2.48**	**1.28**	**(2.29)**	**(0.83)**	**(0.22)**
Model Yield	0.36	1.06	1.47	1.56	1.41
Benchmark Yield	0.36	1.08	1.48	1.59	1.44
Turnover	7.34	17.58	23.85	26.67	24.24
Ann. Daily Tracking Error	**1.78**	**1.92**	**1.55**	**1.54**	**1.64**

Hypothetical Trailing Performance[1]

	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	8.06	14.42	7.32	6.30	10.70
Pre-Tax Model Return (net of fees)	8.03	14.37	7.24	6.20	10.59
Pre-Tax Benchmark Return	5.55	12.63	5.94	6.13	10.81
Excess Pre-Tax Return (gross of fees)	**2.51**	**1.79**	**1.38**	**0.18**	**(0.11)**
Excess Pre-Tax Return (net of fees)	**2.48**	**1.73**	**1.30**	**0.07**	**(0.22)**
Model Yield	0.36	0.71	1.06	1.41	1.41
Benchmark Yield	0.36	0.72	1.08	1.44	1.44
Turnover	7.34	11.72	17.58	22.67	24.24
Ann. Daily Tracking Error	**1.78**	**1.92**	**1.91**	**1.84**	**1.64**

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

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

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

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

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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[1]Data for periods longer than one year are annualized.