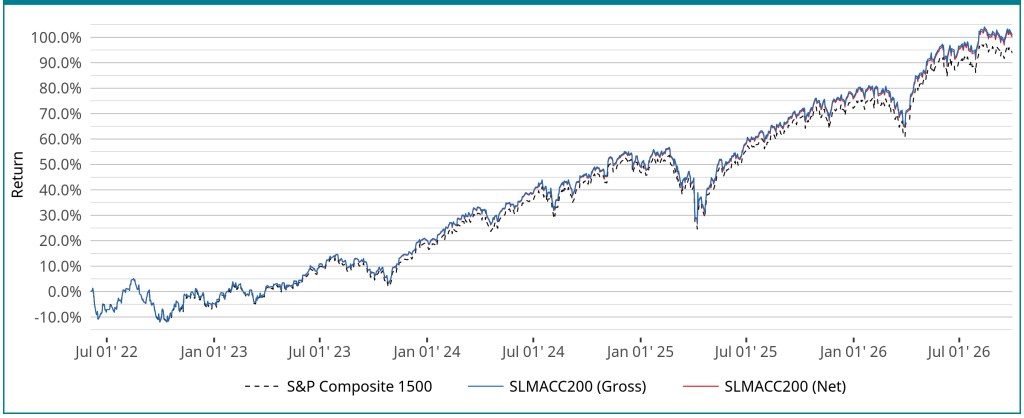
# Smartleaf All Cap Model 200

The Smartleaf All Cap Model 200 **(SLMACC200)** is designed to track the returns of the S&P Composite 1500® 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.

**Hypothetical Performance (06/03/2022-09/30/2026)**




| | |
|---|---|
| Launch Date | **Jan 03, 2022** |
| Asset Class | **Equities** |
| Return Type | **Total Return** |
| Benchmark | **S&P Composite 1500®** |
| Model Fee | **10 bps Annually** |
| Number of Securities | **182** |
| Recommended Minimum Investment | **$200,000** |

**Smartleaf Asset Management**
One Bowdoin Square, Boston, MA 02114

www.smartleafam.com
sales@smartleafam.com

## Hypothetical Performance

| | Q3 2026 | YTD 2026 | 2025 | 2024 | 2023 | Since Inception Annualized |
|---|---|---|---|---|---|---|
| **Pre-Tax Model Return** (gross of fees) | 2.08 | 13.84 | 17.94 | 23.94 | 26.51 | 17.48 |
| **Pre-Tax Model Return** (net of fees) | 2.05 | 13.75 | 17.82 | 23.81 | 26.39 | 17.36 |
| **Pre-Tax Benchmark Return** | 1.58 | 12.65 | 17.02 | 23.95 | 25.47 | 16.53 |
| **Excess Pre-Tax Return** (gross of fees) | **0.49** | **1.19** | **0.92** | **(0.01)** | **1.05** | **0.96** |
| **Excess Pre-Tax Return** (net of fees) | **0.47** | **1.11** | **0.81** | **(0.14)** | **0.92** | **0.84** |
| **Model Yield** | 0.26 | 0.80 | 1.15 | 1.28 | 1.47 | 0.96 |
| **Benchmark Yield** | 0.27 | 0.84 | 1.18 | 1.29 | 1.49 | 0.99 |
| **Turnover** | 1.10 | 6.05 | 5.13 | 4.85 | 5.76 | 6.81 |
| **Ann. Daily Tracking Error** | **1.04** | **1.02** | **0.96** | **0.79** | **0.76** | **0.86** |

## Hypothetical Trailing Performance[1]

| | Trailing 1M | Trailing 3M | Trailing 6M | Trailing 9M | Trailing 1Y | Trailing 3Y | Since Inception Annualized |
|---|---|---|---|---|---|---|---|
| **Pre-Tax Model Return** (gross of fees) | (0.34) | 2.08 | 21.59 | 13.01 | 17.70 | 23.17 | 17.48 |
| **Pre-Tax Model Return** (net of fees) | (0.35) | 2.05 | 21.53 | 12.93 | 17.59 | 23.05 | 17.36 |
| **Pre-Tax Benchmark Return** | (0.67) | 1.58 | 20.52 | 11.80 | 15.55 | 22.28 | 16.53 |
| **Excess Pre-Tax Return** (gross of fees) | **0.33** | **0.49** | **1.07** | **1.22** | **2.15** | **0.90** | **0.96** |
| **Excess Pre-Tax Return** (net of fees) | **0.32** | **0.47** | **1.01** | **1.13** | **2.03** | **0.78** | **0.84** |
| **Model Yield** | 0.10 | 0.26 | 0.55 | 0.81 | 1.07 | 1.00 | 0.96 |
| **Benchmark Yield** | 0.11 | 0.27 | 0.56 | 0.85 | 1.11 | 1.04 | 0.99 |
| **Turnover** | 0.41 | 1.10 | 2.65 | 6.05 | 7.49 | 5.82 | 6.81 |
| **Ann. Daily Tracking Error** | **0.85** | **1.04** | **1.06** | **1.02** | **1.00** | **0.91** | **0.86** |

## Top Security Holdings

| Ticker | Company Name | Weight |
|---|---|---|
| NVDA | NVIDIA Corporation | 7.5% |
| AAPL | Apple Inc. | 7.0% |
| MSFT | Microsoft Corporation | 4.7% |
| AMZN | Amazon.com | 3.4% |
| GOOGL | Alphabet Inc. | 3.0% |
| MU | Micron Technology | 2.8% |
| GOOG | Alphabet Inc. | 2.4% |
| META | Meta Platforms | 2.3% |
| AVGO | Broadcom Inc. | 2.3% |
| AMD | Advanced Micro Devices | 1.8% |

## Sector Diversification

| Sector Name | Weight |
|---|---|
| Information Technology | 37.88% |
| Financials | 11.77% |
| Communication Services | 9.38% |
| Health Care | 9.31% |
| Industrials | 9.08% |
| Consumer Discretionary | 8.78% |
| Consumer Staples | 4.3% |
| Energy | 3.55% |
| Real Estate | 2.03% |
| Materials | 1.99% |
| Utilities | 1.92% |

## Dividend Yield

| Year | Dividend Yield |
|---|---|
| 2026 | 0.8% |
| 2025 | 1.15% |
| 2024 | 1.28% |
| 2023 | 1.47% |
| 2022 | 0.99% |

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

### Turnover and Annualized Turnover

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

### 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.

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

## Disclosures

SAM is registered with the Securities & Exchange Commission as an investment advisor. The Smartleaf Models, including the model described herein, are available only to investment professionals, on a limited basis. They may not be shared or distributed to any other person without the written consent of SAM.

The performance information regarding the Smartleaf All Cap Model 200 model is based on back-tested data and does not represent the performance of an actual account. While net results reflect the deduction of a model fee of 0.10%, the results do not reflect the deduction of advisory fees, trading costs or other fees and expenses.

SAM models may include firms that are clients of Smartleaf or SAM. However, any such inclusion would be independent of their status as clients. SAM models are algorithmically generated, and the algorithms do not include a firm's status as a Smartleaf or SAM client as a factor, positively or negatively.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

SECURITIES INDEX: This presentation includes data related to the performance of the S&P Composite 1500® Index. The performance of securities indices is not subject to fees and expenses associated with investment funds. Investments cannot be made directly in the indices.

S&P Composite 1500® is a registered trademark of Standard & Poor's, a division of McGraw-Hill, Inc. Standard & Poor's is the owner of all trademarks, service marks and copyrights related to its indices. The Smartleaf Overlay Portfolio Management System is a licensed product of Smartleaf, Inc., an affiliate of SAM.

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