Smartleaf Large Cap Model 300

The Smartleaf Large Cap Model 300 **(SLMDLCC300)** is designed to track the returns of the S&P500® with approximately 300 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Hypothetical Performance (07/20/2023-09/30/2026)



Launch Date	**Jul 20, 2023**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**S&P500®**
Model Fee	**10 bps Annually**
Number of Securities	**300**
Recommended Minimum Investment	**$150,000**

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Hypothetical Performance

	Q3 2026	YTD 2026	2025	2024	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	2.90	12.74	18.09	25.32	19.59
Pre-Tax Model Return (net of fees)	2.88	12.66	17.98	25.19	19.48
Pre-Tax Benchmark Return	2.30	12.75	17.88	25.02	19.35
Excess Pre-Tax Return (gross of fees)	**0.60**	**(0.01)**	**0.21**	**0.30**	**0.25**
Excess Pre-Tax Return (net of fees)	**0.57**	**(0.09)**	**0.10**	**0.17**	**0.13**
Model Yield	0.26	0.81	1.15	1.27	1.00
Benchmark Yield	0.27	0.82	1.15	1.27	1.01
Turnover	0.66	2.38	2.30	2.48	2.73
Ann. Daily Tracking Error	**0.95**	**0.74**	**0.35**	**0.27**	**0.45**

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)	(0.30)	2.90	21.20	11.93	16.07	23.03	19.59
Pre-Tax Model Return (net of fees)	(0.30)	2.88	21.14	11.85	15.95	22.91	19.48
Pre-Tax Benchmark Return	(0.35)	2.30	21.30	11.92	15.74	22.89	19.35
Excess Pre-Tax Return (gross of fees)	**0.05**	**0.60**	**(0.10)**	**<0.01**	**0.33**	**0.15**	**0.25**
Excess Pre-Tax Return (net of fees)	**0.04**	**0.57**	**(0.16)**	**(0.08)**	**0.21**	**0.02**	**0.13**
Model Yield	0.10	0.26	0.54	0.82	1.08	1.01	1.00
Benchmark Yield	0.10	0.27	0.55	0.83	1.08	1.01	1.01
Turnover	0.22	0.66	1.59	2.38	3.22	2.79	2.73
Ann. Daily Tracking Error	**0.52**	**0.95**	**0.83**	**0.74**	**0.66**	**0.46**	**0.45**

Top Security Holdings

Ticker	Company Name	Weight
NVDA	NVIDIA Corporation	8.5%
AAPL	Apple Inc.	7.5%
MSFT	Microsoft Corporation	5.6%
AMZN	Amazon.com	3.5%
GOOGL	Alphabet Inc.	3.0%
GOOG	Alphabet Inc.	2.5%
META	Meta Platforms	2.5%
AVGO	Broadcom Inc.	2.4%
MU	Micron Technology	2.0%
AMD	Advanced Micro Devices	1.7%

Sector Diversification

Sector Name	Weight
Information Technology	39.66%
Financials	11.46%
Communication Services	9.94%
Health Care	9.22%
Consumer Discretionary	8.65%
Industrials	8.02%
Consumer Staples	4.37%
Energy	3.4%
Utilities	1.87%
Materials	1.72%
Real Estate	1.69%

Dividend Yield

Year	Dividend Yield
2026	0.81%
2025	1.15%
2024	1.27%
2023	0.68%

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

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

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.

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

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