Smartleaf SMID Cap Model 200

The Smartleaf SMID Cap Model 200 **(SLMSMIDC200)** is designed to track the returns of the S&P1000® 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	**Jun 03, 2022**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**S&P1000®**
Model Fee	**10 bps Annually**
Number of Securities	**188**
Recommended Minimum Investment	**$50,000**

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Hypothetical Performance

	Q3 2026	YTD 2026	2025	2024	2023	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(4.76)	23.87	9.70	11.60	12.89	12.72
Pre-Tax Model Return (net of fees)	(4.79)	23.78	9.60	11.49	12.78	12.61
Pre-Tax Benchmark Return	(6.88)	11.23	7.04	12.34	16.35	9.83
Excess Pre-Tax Return (gross of fees)	**2.12**	**12.64**	**2.66**	**(0.73)**	**(3.46)**	**2.89**
Excess Pre-Tax Return (net of fees)	**2.10**	**12.55**	**2.55**	**(0.84)**	**(3.57)**	**2.78**
Model Yield	0.35	0.97	1.44	1.52	1.63	1.14
Benchmark Yield	0.36	1.05	1.48	1.54	1.62	1.29
Turnover	5.67	25.12	20.22	16.80	18.79	21.73
Ann. Daily Tracking Error	**3.65**	**3.33**	**2.06**	**1.81**	**1.60**	**2.21**

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)	(2.27)	(4.76)	18.16	22.58	27.22	19.72	12.72
Pre-Tax Model Return (net of fees)	(2.28)	(4.79)	18.10	22.49	27.10	19.60	12.61
Pre-Tax Benchmark Return	(4.67)	(6.88)	11.26	10.05	13.09	15.18	9.83
Excess Pre-Tax Return (gross of fees)	**2.40**	**2.12**	**6.90**	**12.54**	**14.14**	**4.54**	**2.89**
Excess Pre-Tax Return (net of fees)	**2.39**	**2.10**	**6.84**	**12.45**	**14.01**	**4.42**	**2.78**
Model Yield	0.15	0.35	0.72	1.03	1.27	1.18	1.14
Benchmark Yield	0.17	0.36	0.76	1.10	1.40	1.34	1.29
Turnover	3.59	5.67	14.76	25.12	30.97	22.85	21.73
Ann. Daily Tracking Error	**2.49**	**3.65**	**3.35**	**3.32**	**3.07**	**2.37**	**2.21**

Top Security Holdings

Ticker	Company Name	Weight
KN	Knowles Corporation	1.5%
PDFS	PDF Solutions	1.4%
LECO	Lincoln Electric Inc.	1.4%
NVT	nVent Electric plc	1.4%
MXL	MaxLinear	1.4%
WWD	Woodward	1.4%
ITT	ITT Inc.	1.3%
PFGC	Performance Food Group	1.2%
SMTC	Semtech Corporation	1.2%
CW	Curtiss-Wright	1.2%

Sector Diversification

Sector Name	Weight
Industrials	22.01%
Financials	16.24%
Information Technology	15.28%
Consumer Discretionary	10.95%
Health Care	9.89%
Real Estate	6.78%
Energy	5.33%
Materials	5.14%
Consumer Staples	3.31%
Utilities	2.7%
Communication Services	2.36%

Dividend Yield

Year	Dividend Yield
2026	0.97%
2025	1.44%
2024	1.52%
2023	1.63%
2022	0.96%

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.