

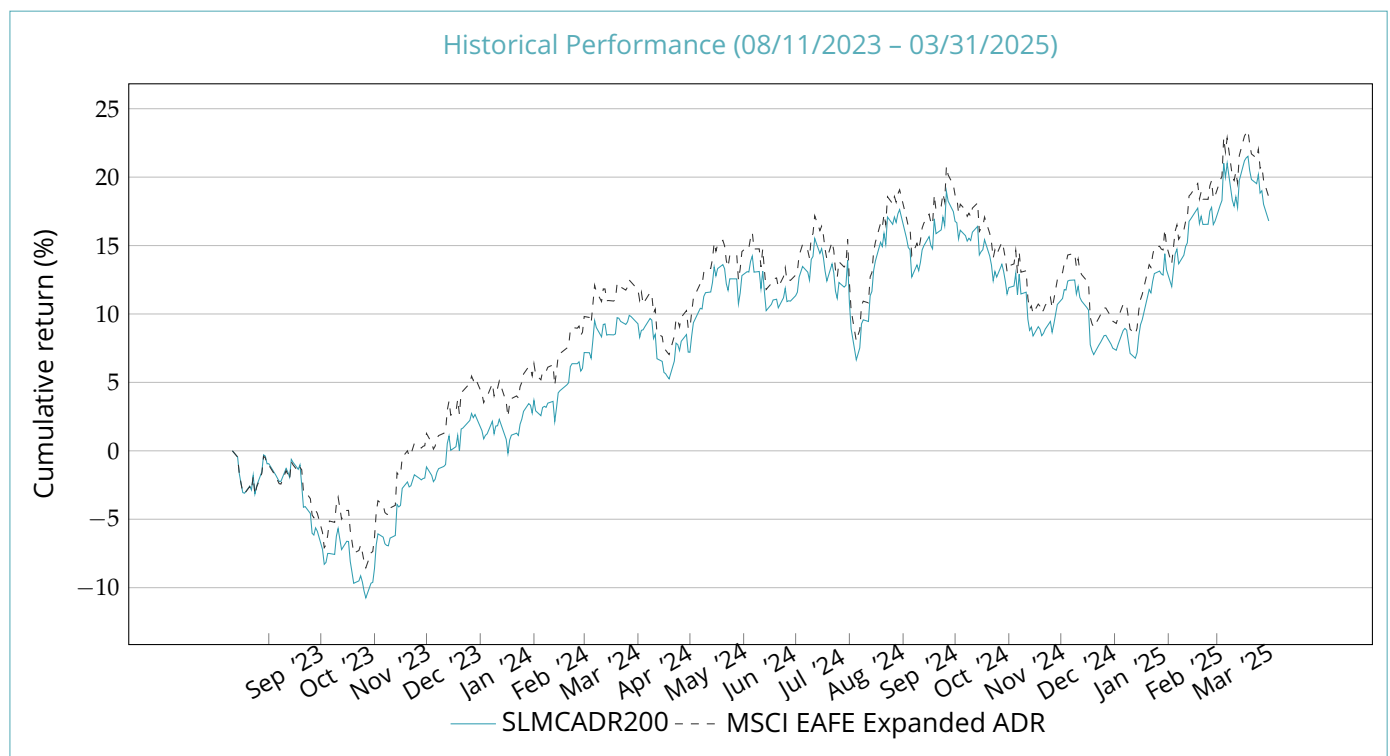
Smartleaf International ADR Model 200

Tracks MSCI EAFE Expanded ADR with 200 Stocks

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.

Benchmark MSCI EAFE Expanded ADR
 Holdings Approx. 200 Stocks
 Model Fee 15 bps / year
 Recommended Minimum Investment \$100,000



	Q1 2025	2024	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	8.65	4.72	9.96
Pre-Tax Model Return (net of fees)	8.62	4.62	9.85
Pre-Tax Benchmark Return	8.28	3.90	10.96
Excess Pre-Tax Return (gross of fees)	0.37	0.83	(1.00)
Excess Pre-Tax Return (net of fees)	0.34	0.73	(1.11)
Model Yield	2.55	2.76	2.55
Benchmark Yield	2.60	2.73	2.60
Turnover	1.17	9.85	131.23
Ann. Daily Tracking Error	0.68	0.99	1.63

*Table values are provided in percentages. In production date is 08/11/2023. Annualized indicates that these rates reflect the noted return on a yearly basis.

Definitions

Note: unless otherwise specified, all returns shown are Total Returns, meaning they include reinvestment of distributions, such as interest and 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

$$R_{M_{ann}} = (1 + R_M)^{1/N} - 1, R_{B_{ann}} = (1 + R_B)^{1/N} - 1$$

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.

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

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

Turnover and Annualized Turnover

$$\frac{\text{Total Buys} + \text{Total Sells}}{2} \quad \left| \quad \frac{\text{Total Buys} + \text{Total Sells}}{2 \times N}$$

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 Internet investment advisor. The Smartleaf Models, including the model described herein, are available only through an interactive website or, on a limited basis, by special arrangement with SAM.

The performance information regarding the Smartleaf International ADR Model 200 model is based on back-tested data and does not represent the performance of an actual account. The results do not reflect the deduction of advisory or other fees and expenses. The advisory fees of SAM are disclosed in its Brochure (Form ADV-2), which is available upon request. Advisory fees and other expenses will reduce returns, and this reduction will have a cumulative effect over a number of years. As an example of this cumulative effect, an investment of \$1,000,000 with an annual return of 5% and an annual investment advisory fee of 1% of assets under management billed annually in arrears would reduce the investment return by \$10,500 over one year, with a cumulative effect of \$56,815 over 5 years and \$125,772 after 10 years.

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