# Portfolio overlap

## HSMV / USRT

| Overlap | Shared positions |
|---|---|
| 11.57% | 40 |

## First Trust Horizon Managed Volatility Small/Mid ETF

Report dates 07/31/2026 | 99.75% NAV

Overlap / HSMV 17.24%

## iShares Core U.S. REIT ETF

Report dates 07/31/2026 | 99.85% NAV

Overlap / USRT 25.43%

## Largest shared positions

| Security | HSMV | USRT | Overlap |
|---|---|---|---|
| W.P. CAREY INC COM | 1.08% | 1.31% | 1.08% |
| EQUITY LIFESTYLE PROPERTIES INC COM | 0.91% | 1.01% | 0.91% |
| AGREE REALTY CORP COM | 1.39% | 0.74% | 0.74% |

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

# History







23 matched portfolio dates from 04/30/2020 to 07/31/2026. Both filings use the same portfolio date. The minimum matched share of net assets is 98.01%. The filing dates are 50–63 days after the portfolio dates. This is filing lag. The archive does not establish an exact intraday release time.

# Largest changes

04/30/2026 / 07/31/2026 +0.26 pp

| Security | Overlap 04/30/2026 | Overlap 07/31/2026 | Change (pp) |
|---|---|---|---|
| PUBLIC STORAGE | 0.00% | 0.21% | +0.21 |
| NATIONAL STORAGE AFFILIATES TRUST | 0.20% | 0.00% | -0.20 |
| GAMING AND LEISURE PROPERTIES INC | 0.65% | 0.59% | -0.06 |
| HIGHWOODS PROPERTIES INC | 0.16% | 0.22% | +0.05 |
| COPT DEFENSE PROPERTIES | 0.30% | 0.35% | +0.04 |
| All other shared classes | | | +0.22 |

# Sources and methodology

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

nport-common-equity-v1

| Report dates | Weight (%) | Classes | HSMV · SEC | USRT · SEC |
|---|---|---|---|---|
| 07/31/2026 | 11.57% | 40 | 0000940400-26-037838 | 0000940400-26-038481 |
| 04/30/2026 | 11.31% | 40 | 0000940400-26-025142 | 0000940400-26-025198 |
| 01/31/2026 | 10.86% | 34 | 0000940400-26-011362 | 0000940400-26-011792 |
| 10/31/2025 | 10.96% | 35 | 0000940400-25-014234 | 0000940400-25-014355 |
| 07/31/2025 | 10.47% | 29 | 0000940400-25-002125 | 0000940400-25-002566 |
| 04/30/2025 | 11.70% | 28 | 0001752724-25-155850 | 0001752724-25-154996 |
| 01/31/2025 | 10.58% | 23 | 0001752724-25-066880 | 0001752724-25-067169 |
| 10/31/2024 | 10.75% | 23 | 0001752724-24-292193 | 0001752724-24-295850 |
| 07/31/2024 | 11.14% | 26 | 0001752724-24-212658 | 0001752724-24-215243 |
| 04/30/2024 | 10.70% | 26 | 0001752724-24-143830 | 0001752724-24-148427 |
| 01/31/2024 | 10.63% | 27 | 0001752724-24-062118 | 0001752724-24-066072 |
| 10/31/2023 | 8.06% | 18 | 0001752724-23-294522 | 0001752724-23-290851 |
| 07/31/2023 | 9.50% | 23 | 0001145549-23-057363 | 0001752724-23-217286 |
| 01/31/2023 | 10.94% | 29 | 0001145549-23-017776 | 0001752724-23-067745 |
| 10/31/2022 | 10.81% | 25 | 0001145549-22-079547 | 0001752724-22-290581 |
| 07/31/2022 | 11.24% | 28 | 0001145549-22-057116 | 0001752724-22-218529 |
| 04/30/2022 | 12.57% | 32 | 0001145549-22-037560 | 0001752724-22-149719 |
| 01/31/2022 | 12.67% | 28 | 0001145549-22-017264 | 0001752724-22-075633 |
| 10/31/2021 | 12.20% | 28 | 0001145549-21-076750 | 0001752724-21-283043 |
| 07/31/2021 | 13.23% | 27 | 0001145549-21-056134 | 0001752724-21-211092 |
| 04/30/2021 | 10.97% | 24 | 0001145549-21-036688 | 0001752724-21-144517 |
| 07/31/2020 | 2.61% | 6 | 0001145549-20-058385 | 0001752724-20-197552 |
| 04/30/2020 | 1.86% | 5 | 0001145549-20-035217 | 0001752724-20-130524 |