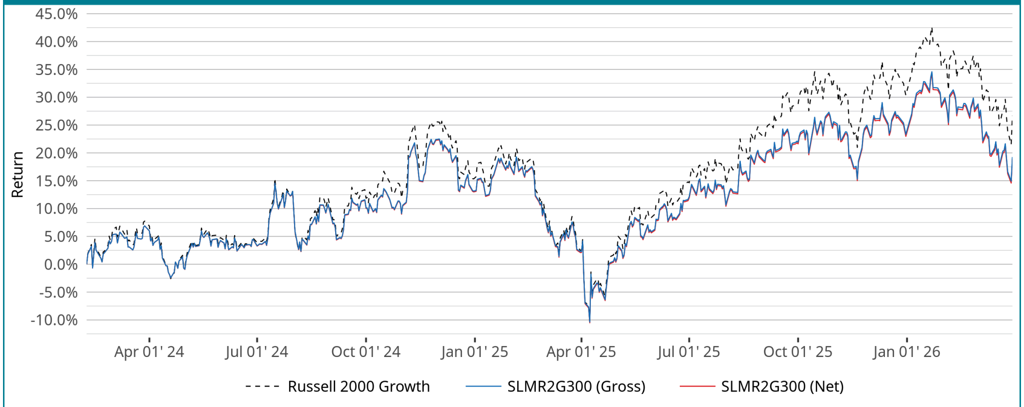
Smartleaf Russell 2000 Growth Model

The Smartleaf Russell 2000 Growth Model **(SLMR2G300)** is designed to track the returns of the Russell 2000® 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 (02/08/2024-03/31/2026)



Launch Date	**Feb 08, 2024**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**Russell 2000®**
Model Fee	**15 bps Annually**

Number of Securities **300**

Recommended Minimum Investment **$100,000**

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Top Security Holdings

Ticker	Company Name	Weight
BE	Bloom	2.2%
AEIS	Advanced	1.8%
STRL	Sterling	1.3%
ENS	EnerSys	1.1%
GH	Guardant	1.0%
ENSG	The	1.0%
MWA	Mueller	0.9%
RMBS	Rambus	0.9%
KRYS	Krystal	0.9%
DY	Dycom	0.9%

Dividend Yield

Year	Dividend Yield
2026	0.18%
2025	0.62%
2024	0.58%

Hypothetical Performance

	Q1 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(3.29)	8.99	8.58
Pre-Tax Model Return (net of fees)	(3.33)	8.83	8.42
Pre-Tax Benchmark Return	(2.81)	13.01	11.69
Excess Pre-Tax Return (gross of fees)	**(0.48)**	**(4.02)**	**(3.11)**
Excess Pre-Tax Return (net of fees)	**(0.52)**	**(4.19)**	**(3.27)**
Model Yield	0.18	0.62	0.64
Benchmark Yield	0.14	0.52	0.54
Turnover	3.14	31.65	32.52
Ann. Daily Tracking Error	**3.96**	**3.33**	**3.18**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(5.80)	(3.29)	(2.18)	6.35	16.59	8.58
Pre-Tax Model Return (net of fees)	(5.81)	(3.33)	(2.26)	6.23	16.42	8.42
Pre-Tax Benchmark Return	(5.26)	(2.81)	(1.63)	10.51	23.58	11.69
Excess Pre-Tax Return (gross of fees)	**(0.54)**	**(0.48)**	**(0.56)**	**(4.16)**	**(6.98)**	**(3.11)**
Excess Pre-Tax Return (net of fees)	**(0.55)**	**(0.52)**	**(0.63)**	**(4.28)**	**(7.16)**	**(3.27)**
Model Yield	0.07	0.18	0.33	0.49	0.66	0.64
Benchmark Yield	0.05	0.14	0.27	0.40	0.54	0.54
Turnover	<0.01	3.14	6.04	13.58	30.58	32.52
Ann. Daily Tracking Error	**4.03**	**3.96**	**3.72**	**3.59**	**3.28**	**3.18**

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

$$R_{M\text{ann}} = (1 + R_M)^{1/\mathrm{N}} - 1, R_{B\text{ann}} = (1 + R_B)^{1/\mathrm{N}} - 1$$

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

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

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.