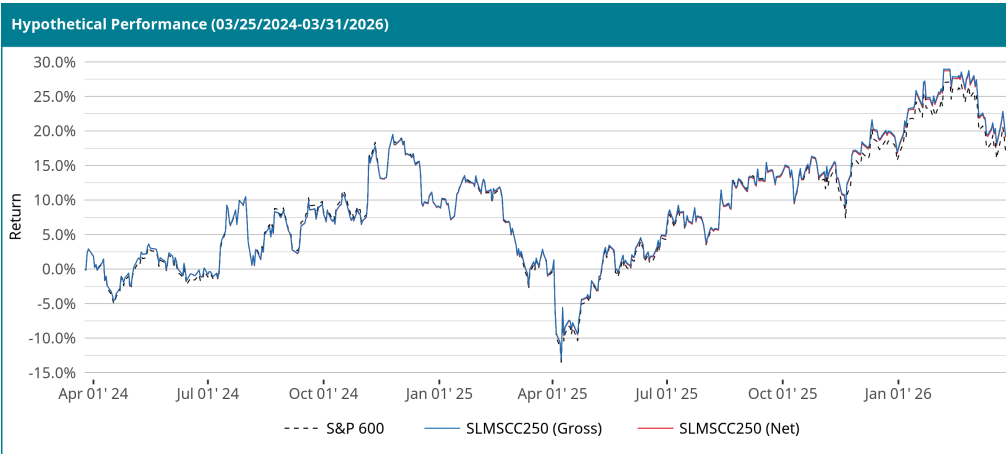


## Smartleaf Small Cap Core Model 250

The Smartleaf Small Cap Core Model 250 (SLMSCC250) is designed to track the returns of the S&P SmallCap 600® with approximately 250 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.



Launch Date **Mar 25, 2024**  
Asset Class **Equities**  
Return Type **Total Return**  
Benchmark **S&P SmallCap 600®**  
Model Fee **10 bps Annually**

Number of Securities **245**

Recommended  
Minimum Investment **\$150,000**

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### Top Security Holdings

Ticker	Company Name	Weight
AWR	American	1.5%
VIAB	Viavi	1.3%
ESE	ESCO	1.2%
FCPT	Four	1.0%
KN	Knowles	1.0%
CATY	Cathay	1.0%
UNF	UniFirst	0.9%
MGEE	MGE	0.9%
MSGS	Madison	0.9%
FORM	FormFactor	0.9%

### Hypothetical Performance

	Q1 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	4.20	7.14	10.29
Pre-Tax Model Return (net of fees)	4.17	7.03	10.18
Pre-Tax Benchmark Return	3.51	6.02	9.37
Excess Pre-Tax Return (gross of fees)	0.68	1.12	0.93
Excess Pre-Tax Return (net of fees)	0.66	1.02	0.82
Model Yield	0.42	1.73	1.69
Benchmark Yield	0.41	1.60	1.58
Turnover	8.36	26.40	37.97
Ann. Daily Tracking Error	2.07	1.63	1.64

### Sector Diversification

Sector Name	Weight
Financials	18.64%
Industrials	17.7%
Consumer Discretionary	13.66%
Information Technology	12.4%
Health Care	11.13%
Energy	6.65%
Real Estate	6.28%
Materials	5.37%
Communication Services	3.37%
Utilities	2.42%
Consumer Staples	2.37%

### Hypothetical Trailing Performance<sup>1</sup>

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(3.77)	4.20	6.74	14.37	22.19	10.29
Pre-Tax Model Return (net of fees)	(3.78)	4.17	6.68	14.28	22.06	10.18
Pre-Tax Benchmark Return	(3.66)	3.51	5.01	13.15	20.50	9.37
Excess Pre-Tax Return (gross of fees)	(0.11)	0.68	1.73	1.21	1.69	0.93
Excess Pre-Tax Return (net of fees)	(0.11)	0.66	1.68	1.13	1.57	0.82
Model Yield	0.17	0.42	0.83	1.25	1.67	1.69
Benchmark Yield	0.20	0.41	0.81	1.20	1.58	1.58
Turnover	2.93	8.36	18.10	24.28	28.77	37.97
Ann. Daily Tracking Error	1.54	2.07	1.90	1.70	1.68	1.64

### Dividend Yield

Year	Dividend Yield
2026	0.42%
2025	1.73%
2024	1.48%

## 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

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

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.

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

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

### Turnover and Annualized Turnover

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

### 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.

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

## Disclosures

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\*Data for periods longer than one year are annualized.