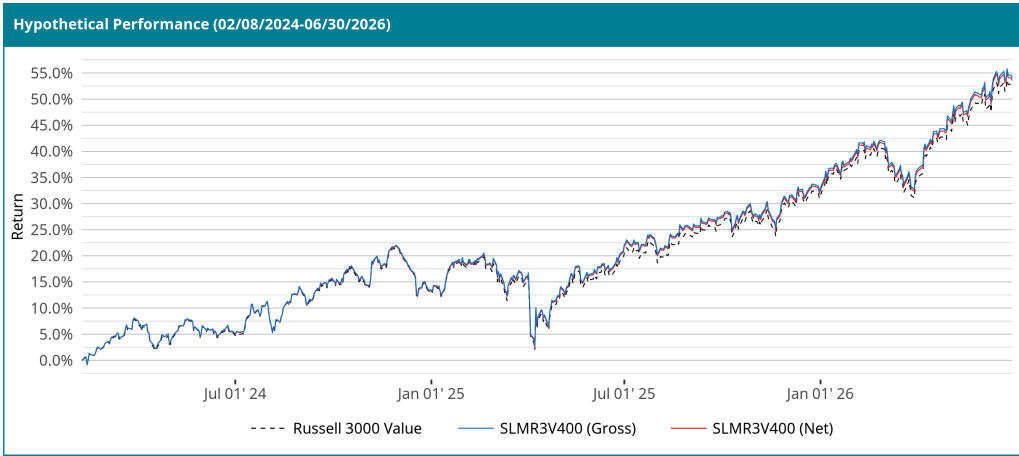


Smartleaf Russell 3000 Value Model

The Smartleaf Russell 3000 Value Model (SLMR3V400) is designed to track the returns of the Russell 3000® with approximately 400 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.



Launch Date	Feb 08, 2024
Asset Class	Equities
Return Type	Total Return
Benchmark	Russell 3000®
Model Fee	15 bps Annually

Number of Securities	373
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Recommended Minimum Investment	\$100,000
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Hypothetical Performance

	Q2 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	13.69	16.42	16.58	19.83
Pre-Tax Model Return (net of fees)	13.65	16.34	16.41	19.65
Pre-Tax Benchmark Return	14.02	16.56	15.71	19.37
Excess Pre-Tax Return (gross of fees)	(0.32)	(0.13)	0.87	0.46
Excess Pre-Tax Return (net of fees)	(0.37)	(0.22)	0.69	0.28
Model Yield	0.43	0.86	1.93	1.66
Benchmark Yield	0.42	0.86	1.89	1.64
Turnover	16.11	17.10	12.11	16.38
Ann. Daily Tracking Error	1.02	0.87	0.62	0.68

Top Security Holdings		
Ticker	Company Name	Weight
JPM	JP Morgan Chase & Co	2.9%
BRKB	Berkshire Hathaway Inc.	2.8%
JNJ	Johnson & Johnson	2.4%
INTC	Intel Corporation	2.1%
CSCO	Cisco Systems	2.0%
AMZN	Amazon.com	2.0%
XOM	Exxon Mobil Corp	1.9%
WMT	Walmart Inc.	1.8%
BAC	Bank of America Corp	1.2%
UNH	UnitedHealth Group	1.1%

Dividend Yield	
Year	Dividend Yield
2026	0.86%
2025	1.93%
2024	1.96%

Hypothetical Trailing Performance¹

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	2.19	16.05	15.56	20.69	27.37	19.83
Pre-Tax Model Return (net of fees)	2.18	16.01	15.47	20.56	27.18	19.65
Pre-Tax Benchmark Return	2.59	16.46	15.69	20.97	27.78	19.37
Excess Pre-Tax Return (gross of fees)	(0.40)	(0.41)	(0.14)	(0.27)	(0.41)	0.46
Excess Pre-Tax Return (net of fees)	(0.42)	(0.45)	(0.22)	(0.41)	(0.60)	0.28
Model Yield	0.16	0.46	0.88	1.28	1.70	1.66
Benchmark Yield	0.15	0.44	0.88	1.27	1.68	1.64
Turnover	15.26	16.11	17.10	17.83	24.04	16.38
Ann. Daily Tracking Error	1.21	1.01	0.86	0.78	0.77	0.68

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_{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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*Data for periods longer than one year are annualized.