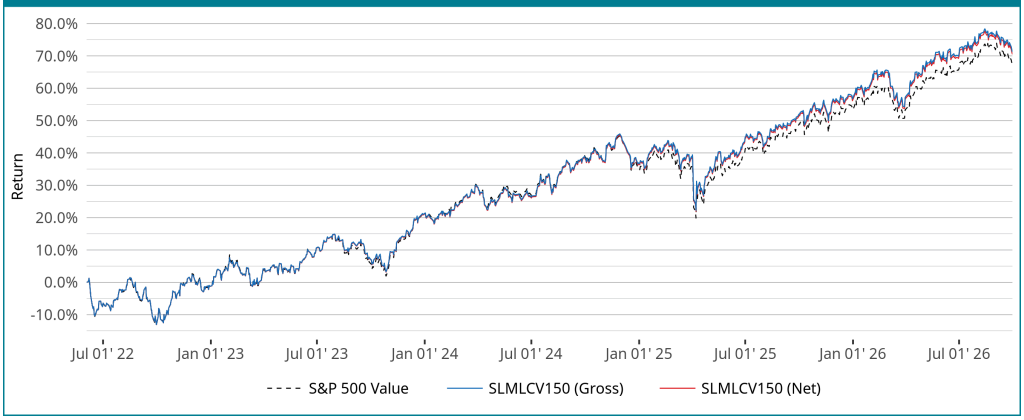
Smartleaf Large Cap Value Model 150

The Smartleaf Large Cap Value Model 150 **(SLMLCV150)** is designed to track the returns of the S&P500® with approximately 150 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Hypothetical Performance (06/03/2022-09/30/2026)



Launch Date	**Jun 03, 2022**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**S&P500®**
Model Fee	**10 bps Annually**
Number of Securities	**150**
Recommended Minimum Investment	**$100,000**

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Hypothetical Performance

	Q3 2026	YTD 2026	2025	2024	2023	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	0.77	9.26	14.42	13.19	22.52	13.23
Pre-Tax Model Return (net of fees)	0.74	9.18	14.31	13.08	22.39	13.12
Pre-Tax Benchmark Return	0.90	9.01	13.19	12.29	22.23	12.60
Excess Pre-Tax Return (gross of fees)	**(0.13)**	**0.25**	**1.23**	**0.91**	**0.29**	**0.63**
Excess Pre-Tax Return (net of fees)	**(0.16)**	**0.17**	**1.11**	**0.80**	**0.16**	**0.52**
Model Yield	0.43	1.34	1.85	2.23	1.78	1.59
Benchmark Yield	0.44	1.35	1.83	2.22	1.79	1.60
Turnover	1.58	13.18	44.54	33.47	59.93	42.39
Ann. Daily Tracking Error	**1.54**	**1.87**	**1.29**	**1.28**	**1.25**	**1.39**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Trailing 3Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(2.90)	0.77	10.92	8.52	12.81	16.99	13.23
Pre-Tax Model Return (net of fees)	(2.90)	0.74	10.87	8.44	12.70	16.87	13.12
Pre-Tax Benchmark Return	(3.10)	0.90	10.85	8.23	12.49	16.55	12.60
Excess Pre-Tax Return (gross of fees)	**0.21**	**(0.13)**	**0.07**	**0.29**	**0.32**	**0.44**	**0.63**
Excess Pre-Tax Return (net of fees)	**0.20**	**(0.16)**	**0.02**	**0.21**	**0.21**	**0.32**	**0.52**
Model Yield	0.15	0.43	0.91	1.37	1.78	1.72	1.59
Benchmark Yield	0.17	0.44	0.91	1.36	1.79	1.73	1.60
Turnover	0.86	1.58	5.05	13.18	28.49	38.95	42.39
Ann. Daily Tracking Error	**1.12**	**1.54**	**1.80**	**1.87**	**1.68**	**1.44**	**1.39**

Top Security Holdings

Ticker	Company Name	Weight
AAPL	Apple Inc.	8.7%
AMZN	Amazon.com	4.0%
CSCO	Cisco Systems	2.3%
AME	AMETEK	2.2%
INTC	Intel Corporation	1.9%
WFC	Wells Fargo & Company	1.7%
PG	The Procter & Gamble	1.6%
C	Citigroup Inc.	1.6%
JPM	JPMorgan Chase & Co.	1.4%
WMT	Walmart Inc.	1.4%

Sector Diversification

Sector Name	Weight
Information Technology	21.52%
Financials	15.3%
Health Care	13.11%
Industrials	10.81%
Consumer Discretionary	9.72%
Consumer Staples	8.44%
Energy	7.65%
Utilities	3.84%
Materials	3.52%
Real Estate	3.15%
Communication Services	2.92%

Dividend Yield

Year	Dividend Yield
2026	1.34%
2025	1.85%
2024	2.23%
2023	1.78%
2022	1.35%

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

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

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

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

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.