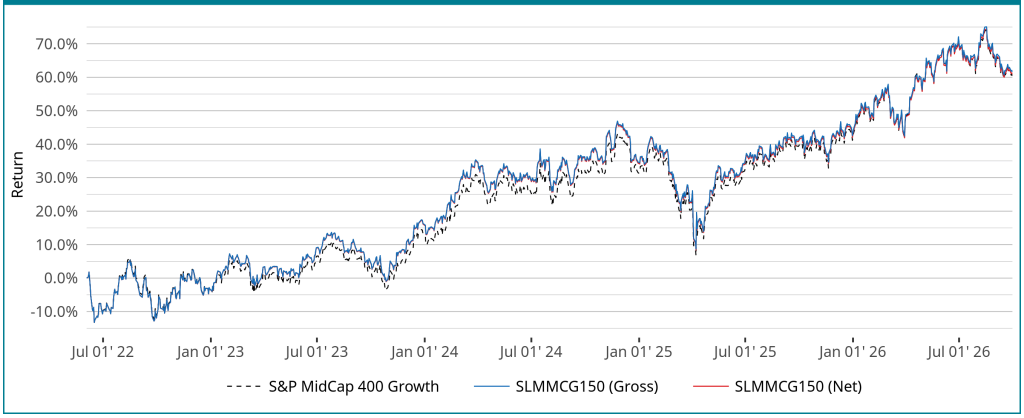
Smartleaf Mid Cap Growth Model 150

The Smartleaf Mid Cap Growth Model 150 **(SLMMCG150)** is designed to track the returns of the S&P MidCap 400® 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&P MidCap 400®**
Model Fee	**10 bps Annually**
Number of Securities	**147**
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)	(6.08)	13.39	5.90	15.70	20.15	11.74
Pre-Tax Model Return (net of fees)	(6.11)	13.30	5.80	15.59	20.03	11.62
Pre-Tax Benchmark Return	(6.51)	13.65	7.46	15.94	17.49	11.55
Excess Pre-Tax Return (gross of fees)	**0.43**	**(0.27)**	**(1.56)**	**(0.24)**	**2.66**	**0.19**
Excess Pre-Tax Return (net of fees)	**0.40**	**(0.35)**	**(1.66)**	**(0.35)**	**2.54**	**0.08**
Model Yield	0.18	0.52	0.81	0.96	1.23	0.77
Benchmark Yield	0.18	0.54	0.84	0.96	1.31	0.79
Turnover	11.06	52.95	61.71	81.53	59.54	66.70
Ann. Daily Tracking Error	**1.30**	**1.24**	**1.00**	**0.94**	**1.24**	**1.09**

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)	(2.85)	(6.08)	13.48	12.14	14.40	15.79	11.74
Pre-Tax Model Return (net of fees)	(2.86)	(6.11)	13.42	12.05	14.29	15.68	11.62
Pre-Tax Benchmark Return	(2.92)	(6.51)	13.14	12.44	15.11	16.39	11.55
Excess Pre-Tax Return (gross of fees)	**0.07**	**0.43**	**0.34**	**(0.30)**	**(0.71)**	**(0.60)**	**0.19**
Excess Pre-Tax Return (net of fees)	**0.06**	**0.40**	**0.28**	**(0.39)**	**(0.82)**	**(0.71)**	**0.08**
Model Yield	0.06	0.18	0.38	0.53	0.71	0.76	0.77
Benchmark Yield	0.09	0.18	0.39	0.55	0.74	0.77	0.79
Turnover	4.57	11.06	23.74	52.95	75.79	72.86	66.70
Ann. Daily Tracking Error	**0.74**	**1.30**	**1.28**	**1.24**	**1.20**	**1.07**	**1.09**

Top Security Holdings

Ticker	Company Name	Weight
TWLO	Twilio Inc.	2.4%
OKTA	Okta	2.0%
FTI	TechnipFMC plc	1.5%
ATI	ATI Inc.	1.4%
NVT	nVent Electric plc	1.3%
THC	Tenet Healthcare	1.2%
UTHR	United Therapeutics	1.2%
EGP	EastGroup Properties	1.2%
SEIC	SEI Investments Company	1.2%
BRX	Brixmor Property Group	1.2%

Sector Diversification

Sector Name	Weight
Industrials	29.34%
Information Technology	21.8%
Health Care	15.75%
Financials	7.67%
Consumer Discretionary	6.99%
Real Estate	5.67%
Materials	4.22%
Energy	2.9%
Communication Services	2.38%
Utilities	1.95%
Consumer Staples	1.33%

Dividend Yield

Year	Dividend Yield
2026	0.52%
2025	0.81%
2024	0.96%
2023	1.23%
2022	0.67%

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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PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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[1]Data for periods longer than one year are annualized.