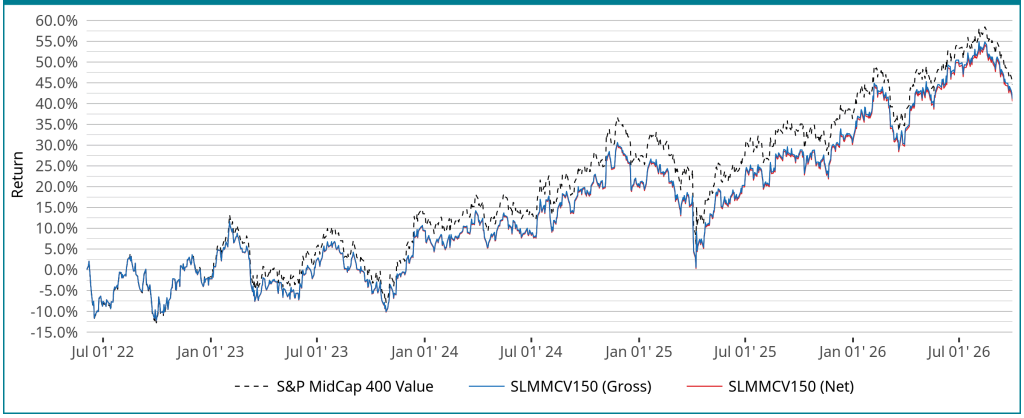
Smartleaf Mid Cap Value Model 150

The Smartleaf Mid Cap Value Model 150 **(SLMMCV150)** 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	**149**
Recommended Minimum Investment	**$50,000**

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Hypothetical Performance

	Q3 2026	YTD 2026	2025	2024	2023	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(6.21)	8.08	8.18	10.16	12.01	8.29
Pre-Tax Model Return (net of fees)	(6.23)	8.00	8.07	10.05	11.90	8.19
Pre-Tax Benchmark Return	(6.20)	6.00	7.58	11.71	15.39	8.89
Excess Pre-Tax Return (gross of fees)	**(0.01)**	**2.08**	**0.60**	**(1.55)**	**(3.38)**	**(0.60)**
Excess Pre-Tax Return (net of fees)	**(0.03)**	**2.00**	**0.49**	**(1.66)**	**(3.49)**	**(0.71)**
Model Yield	0.51	1.50	2.03	2.00	1.86	1.72
Benchmark Yield	0.50	1.50	2.04	1.99	1.88	1.75
Turnover	5.69	29.17	53.07	79.61	66.89	60.90
Ann. Daily Tracking Error	**1.13**	**1.56**	**1.11**	**1.03**	**1.49**	**1.33**

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)	(5.51)	(6.21)	8.39	7.08	10.76	13.66	8.29
Pre-Tax Model Return (net of fees)	(5.52)	(6.23)	8.33	7.00	10.65	13.55	8.19
Pre-Tax Benchmark Return	(5.60)	(6.20)	7.35	5.00	8.18	13.67	8.89
Excess Pre-Tax Return (gross of fees)	**0.09**	**(0.01)**	**1.04**	**2.08**	**2.58**	**(<0.01)**	**(0.60)**
Excess Pre-Tax Return (net of fees)	**0.09**	**(0.03)**	**0.99**	**2.00**	**2.47**	**(0.12)**	**(0.71)**
Model Yield	0.21	0.51	1.06	1.57	1.96	1.82	1.72
Benchmark Yield	0.24	0.50	1.07	1.57	1.99	1.86	1.75
Turnover	2.31	5.69	12.48	29.17	46.79	61.69	60.90
Ann. Daily Tracking Error	**0.83**	**1.13**	**1.30**	**1.56**	**1.43**	**1.25**	**1.33**

Top Security Holdings

Ticker	Company Name	Weight
THG	The Hanover Insurance	1.4%
RS	Reliance	1.3%
IDA	IDACORP	1.3%
DINO	HF Sinclair Corporation	1.3%
SEIC	SEI Investments Company	1.2%
CUZ	Cousins Properties	1.2%
DCI	Donaldson Company	1.2%
USFD	US Foods Holding Corp.	1.2%
STAG	STAG Industrial	1.2%
ARMK	Aramark	1.2%

Sector Diversification

Sector Name	Weight
Financials	22.61%
Industrials	18.73%
Consumer Discretionary	12.25%
Information Technology	9.15%
Real Estate	8.59%
Materials	7.45%
Energy	7.37%
Consumer Staples	5.37%
Utilities	4.23%
Health Care	3.52%
Communication Services	0.72%

Dividend Yield

Year	Dividend Yield
2026	1.5%
2025	2.03%
2024	2.0%
2023	1.86%
2022	1.26%

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.

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

Disclosures

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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.