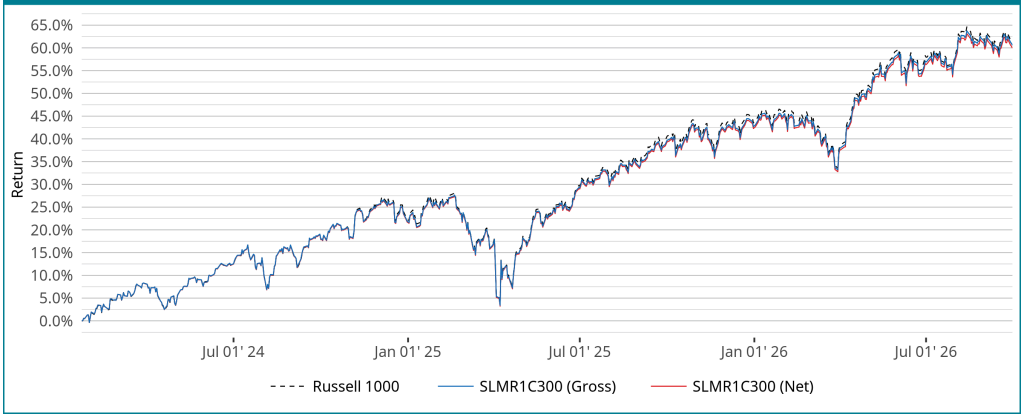
Smartleaf Russell 1000 Core Model

The Smartleaf Russell 1000 Core Model **(SLMR1C300)** is designed to track the returns of the Russell 1000® with approximately 300 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Hypothetical Performance (01/23/2024-09/30/2026)



Launch Date	**Jan 23, 2024**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**Russell 1000®**
Model Fee	**15 bps Annually**
Number of Securities	**300**
Recommended Minimum Investment	**$100,000**

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Top Security Holdings

Ticker	Company Name	Weight
NVDA	NVIDIA Corporation	7.5%
AAPL	Apple Inc.	7.0%
MSFT	Microsoft Corporation	5.3%
AMZN	Amazon.com	3.3%
GOOGL	Alphabet Inc.	2.8%
AVGO	Broadcom Inc.	2.3%
GOOG	Alphabet Inc.	2.3%
META	Meta Platforms	2.3%
MU	Micron Technology	1.9%
TSLA	Tesla	1.4%

Dividend Yield

Year	Dividend Yield
2026	0.85%
2025	1.2%
2024	1.23%

Hypothetical Performance

	Q3 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	2.19	12.54	17.05	19.29
Pre-Tax Model Return (net of fees)	2.15	12.41	16.88	19.11
Pre-Tax Benchmark Return	1.78	12.30	17.37	19.45
Excess Pre-Tax Return (gross of fees)	**0.41**	**0.24**	**(0.31)**	**(0.16)**
Excess Pre-Tax Return (net of fees)	**0.37**	**0.11**	**(0.49)**	**(0.34)**
Model Yield	0.28	0.85	1.20	1.07
Benchmark Yield	0.27	0.82	1.15	1.03
Turnover	0.93	2.55	2.37	3.02
Ann. Daily Tracking Error	**0.89**	**0.76**	**0.60**	**0.61**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(0.61)	2.19	20.55	11.72	15.34	19.29
Pre-Tax Model Return (net of fees)	(0.62)	2.15	20.46	11.59	15.16	19.11
Pre-Tax Benchmark Return	(0.65)	1.78	20.64	11.45	15.01	19.45
Excess Pre-Tax Return (gross of fees)	**0.04**	**0.41**	**(0.09)**	**0.26**	**0.33**	**(0.16)**
Excess Pre-Tax Return (net of fees)	**0.03**	**0.37**	**(0.18)**	**0.14**	**0.15**	**(0.34)**
Model Yield	0.10	0.28	0.58	0.87	1.13	1.07
Benchmark Yield	0.11	0.27	0.56	0.83	1.09	1.03
Turnover	0.26	0.93	1.86	2.55	3.14	3.02
Ann. Daily Tracking Error	**0.50**	**0.89**	**0.81**	**0.76**	**0.72**	**0.61**

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.