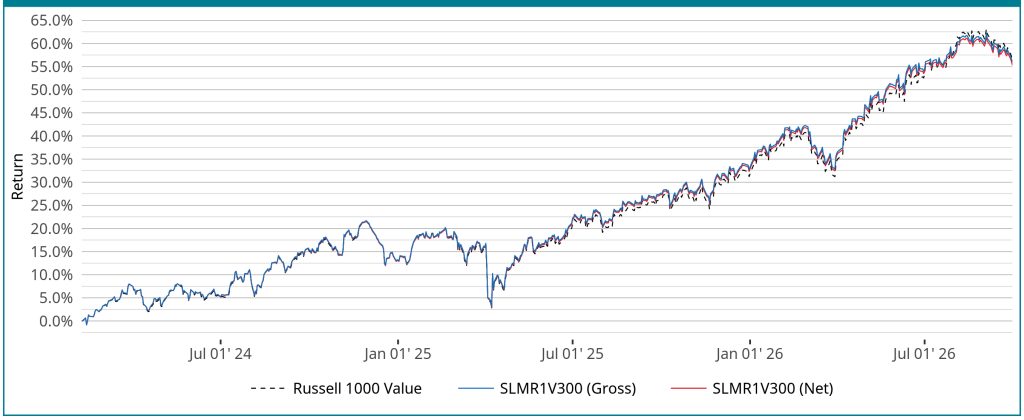
Smartleaf Russell 1000 Value Model

The Smartleaf Russell 1000 Value Model **(SLMR1V300)** 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 (02/08/2024-09/30/2026)



Launch Date	**Feb 08, 2024**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**Russell 1000®**
Model Fee	**15 bps Annually**
Number of Securities	**273**
Recommended Minimum Investment	**$100,000**

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Top Security Holdings

Ticker	Company Name	Weight
AAPL	Apple Inc.	6.5%
AMZN	Amazon.com	5.8%
MSFT	Microsoft Corporation	4.1%
JPM	JPMorgan Chase & Co.	3.0%
BRK.B	Berkshire Hathaway Inc.	2.7%
JNJ	Johnson & Johnson	2.5%
XOM	ExxonMobil Holdings	2.3%
CSCO	Cisco Systems	2.0%
WMT	Walmart Inc.	1.7%
INTC	Intel Corporation	1.6%

Dividend Yield

Year	Dividend Yield
2026	1.28%
2025	1.93%
2024	1.97%

Hypothetical Performance

	Q3 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	1.21	17.50	17.17	18.31
Pre-Tax Model Return (net of fees)	1.18	17.36	17.00	18.13
Pre-Tax Benchmark Return	2.59	19.27	15.91	18.48
Excess Pre-Tax Return (gross of fees)	**(1.37)**	**(1.77)**	**1.27**	**(0.17)**
Excess Pre-Tax Return (net of fees)	**(1.41)**	**(1.90)**	**1.09**	**(0.35)**
Model Yield	0.43	1.28	1.93	1.65
Benchmark Yield	0.41	1.24	1.88	1.60
Turnover	14.24	32.38	12.48	20.99
Ann. Daily Tracking Error	**2.35**	**1.56**	**0.65**	**0.98**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(2.82)	1.21	17.33	16.64	22.16	18.31
Pre-Tax Model Return (net of fees)	(2.83)	1.18	17.24	16.51	21.98	18.13
Pre-Tax Benchmark Return	(3.13)	2.59	19.29	18.38	23.81	18.48
Excess Pre-Tax Return (gross of fees)	**0.31**	**(1.37)**	**(1.96)**	**(1.74)**	**(1.65)**	**(0.17)**
Excess Pre-Tax Return (net of fees)	**0.30**	**(1.41)**	**(2.04)**	**(1.87)**	**(1.83)**	**(0.35)**
Model Yield	0.14	0.43	0.88	1.30	1.70	1.65
Benchmark Yield	0.15	0.41	0.83	1.26	1.65	1.60
Turnover	0.36	14.24	31.37	32.38	33.18	20.99
Ann. Daily Tracking Error	**1.16**	**2.35**	**1.82**	**1.56**	**1.39**	**0.98**

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.