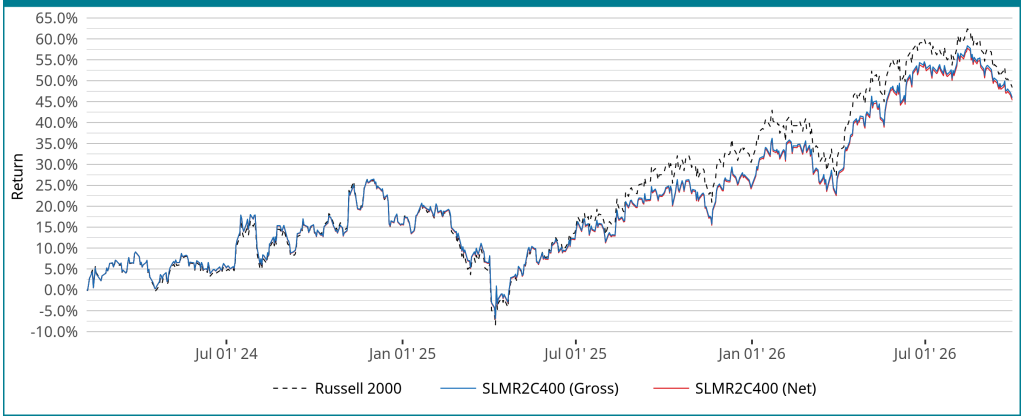
Smartleaf Russell 2000 Core Model

The Smartleaf Russell 2000 Core Model **(SLMR2C400)** is designed to track the returns of the Russell 2000® with approximately 400 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Hypothetical Performance (02/06/2024-09/30/2026)



Launch Date	**Feb 06, 2024**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**Russell 2000®**
Model Fee	**15 bps Annually**
Number of Securities	**397**
Recommended Minimum Investment	**$100,000**

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Top Security Holdings

Ticker	Company Name	Weight
KN	Knowles Corporation	2.2%
THFF	First Financial	1.0%
GSBC	Great Southern Bancorp	0.9%
PFS	Provident Financial Inc.	0.9%
ATRC	AtriCure	0.8%
MXL	MaxLinear	0.8%
CATY	Cathay General Bancorp	0.8%
CAKE	The Cheesecake Factory	0.8%
TXG	10x Genomics	0.8%
TWST	Twist Bioscience	0.8%

Dividend Yield

Year	Dividend Yield
2026	1.04%
2025	1.5%
2024	1.42%

Hypothetical Performance

	Q3 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(5.59)	17.21	7.51	15.34
Pre-Tax Model Return (net of fees)	(5.62)	17.08	7.35	15.17
Pre-Tax Benchmark Return	(7.23)	13.71	12.81	16.07
Excess Pre-Tax Return (gross of fees)	**1.64**	**3.50**	**(5.29)**	**(0.73)**
Excess Pre-Tax Return (net of fees)	**1.60**	**3.37**	**(5.46)**	**(0.90)**
Model Yield	0.39	1.04	1.50	1.30
Benchmark Yield	0.33	0.90	1.23	1.12
Turnover	6.92	31.36	34.56	37.17
Ann. Daily Tracking Error	**2.52**	**2.67**	**2.73**	**2.51**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(4.55)	(5.59)	18.69	16.36	18.73	15.34
Pre-Tax Model Return (net of fees)	(4.56)	(5.62)	18.60	16.23	18.55	15.17
Pre-Tax Benchmark Return	(5.25)	(7.23)	16.60	12.91	16.20	16.07
Excess Pre-Tax Return (gross of fees)	**0.70**	**1.64**	**2.09**	**3.45**	**2.53**	**(0.73)**
Excess Pre-Tax Return (net of fees)	**0.69**	**1.60**	**2.00**	**3.32**	**2.35**	**(0.90)**
Model Yield	0.20	0.39	0.76	1.10	1.36	1.30
Benchmark Yield	0.16	0.33	0.66	0.94	1.18	1.12
Turnover	1.14	6.92	27.23	31.36	38.79	37.17
Ann. Daily Tracking Error	**2.19**	**2.52**	**2.54**	**2.67**	**2.74**	**2.51**

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.