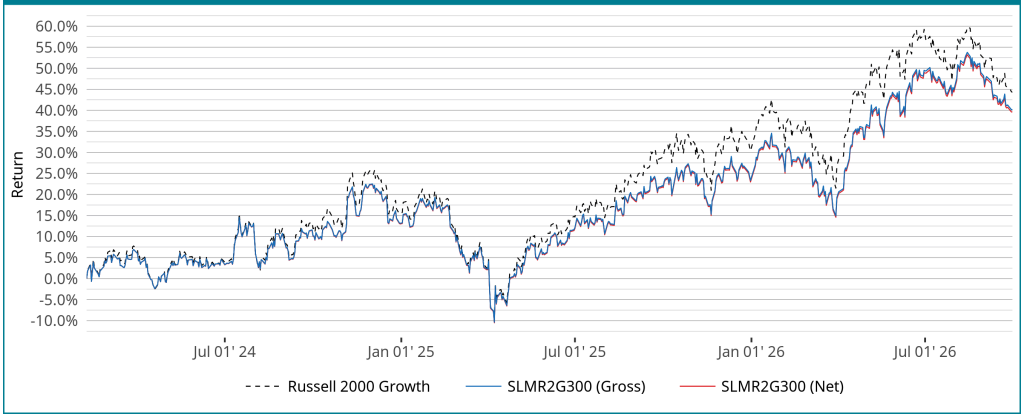
Smartleaf Russell 2000 Growth Model

The Smartleaf Russell 2000 Growth Model **(SLMR2G300)** is designed to track the returns of the Russell 2000® 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 2000®**
Model Fee	**15 bps Annually**
Number of Securities	**298**
Recommended Minimum Investment	**$100,000**

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Top Security Holdings

Ticker	Company Name	Weight
ALKS	Alkermes plc	1.2%
PLXS	Plexus Corp.	1.2%
MYRG	MYR Group Inc.	1.1%
KRYS	Krystal Biotech	1.1%
FELE	Franklin Electric Co.	1.1%
ENS	EnerSys	1.1%
HAE	Haemonetics Corporation	1.0%
QLYS	Qualys	1.0%
CAKE	The Cheesecake Factory	1.0%
SLAB	Silicon Laboratories Inc.	1.0%

Dividend Yield

Year	Dividend Yield
2026	0.43%
2025	0.62%
2024	0.58%

Hypothetical Performance

	Q3 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(6.23)	13.69	8.99	13.65
Pre-Tax Model Return (net of fees)	(6.27)	13.57	8.83	13.48
Pre-Tax Benchmark Return	(9.39)	10.71	13.01	14.90
Excess Pre-Tax Return (gross of fees)	**3.16**	**2.99**	**(4.02)**	**(1.25)**
Excess Pre-Tax Return (net of fees)	**3.12**	**2.86**	**(4.19)**	**(1.42)**
Model Yield	0.14	0.43	0.62	0.55
Benchmark Yield	0.13	0.37	0.52	0.47
Turnover	7.86	45.72	31.65	42.48
Ann. Daily Tracking Error	**7.38**	**5.19**	**3.33**	**3.79**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(5.39)	(6.23)	21.99	12.78	14.81	13.65
Pre-Tax Model Return (net of fees)	(5.40)	(6.27)	21.89	12.65	14.64	13.48
Pre-Tax Benchmark Return	(5.31)	(9.39)	18.77	9.91	12.05	14.90
Excess Pre-Tax Return (gross of fees)	**(0.09)**	**3.16**	**3.21**	**2.87**	**2.76**	**(1.25)**
Excess Pre-Tax Return (net of fees)	**(0.10)**	**3.12**	**3.12**	**2.74**	**2.59**	**(1.42)**
Model Yield	0.04	0.14	0.28	0.44	0.56	0.55
Benchmark Yield	0.05	0.13	0.26	0.38	0.48	0.47
Turnover	1.82	7.86	42.55	45.72	48.61	42.48
Ann. Daily Tracking Error	**3.35**	**7.38**	**5.72**	**5.18**	**4.81**	**3.79**

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.