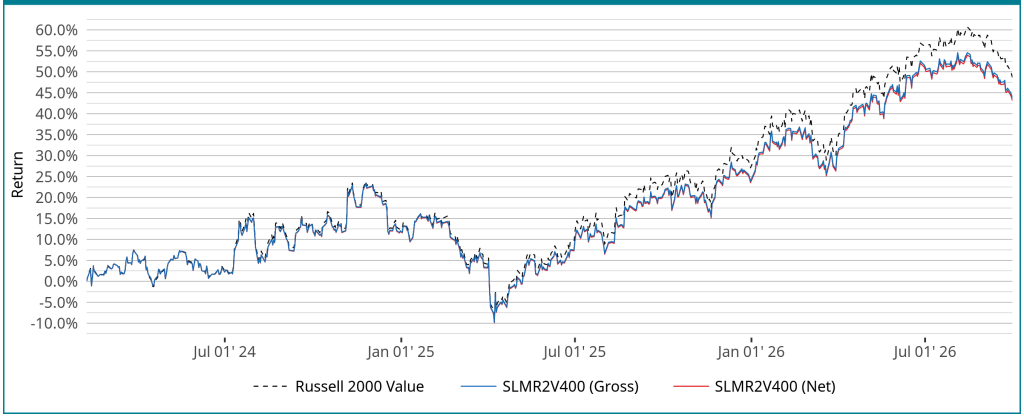
Smartleaf Russell 2000 Value Model

The Smartleaf Russell 2000 Value Model **(SLMR2V400)** 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 (02/08/2024-09/30/2026)



Launch Date	**Feb 08, 2024**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**Russell 2000®**
Model Fee	**15 bps Annually**
Number of Securities	**395**
Recommended Minimum Investment	**$100,000**

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Top Security Holdings

Ticker	Company Name	Weight
KN	Knowles Corporation	1.2%
CNO	CNO Financial Group	0.9%
CATY	Cathay General Bancorp	0.9%
MD	Pediatrix Medical Group	0.8%
MATX	Matson	0.8%
LXP	LXP Industrial Trust	0.8%
ACA	Arcosa	0.7%
BKH	Black Hills Corporation	0.7%
UNF	UniFirst Corporation	0.7%
PFS	Provident Financial Inc.	0.7%

Dividend Yield

Year	Dividend Yield
2026	1.56%
2025	2.17%
2024	2.19%

Hypothetical Performance

	Q3 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(5.27)	15.96	10.56	14.70
Pre-Tax Model Return (net of fees)	(5.31)	15.83	10.39	14.53
Pre-Tax Benchmark Return	(4.91)	16.96	12.59	16.19
Excess Pre-Tax Return (gross of fees)	**(0.36)**	**(1.00)**	**(2.04)**	**(1.49)**
Excess Pre-Tax Return (net of fees)	**(0.40)**	**(1.13)**	**(2.20)**	**(1.66)**
Model Yield	0.58	1.56	2.17	1.95
Benchmark Yield	0.54	1.45	1.98	1.77
Turnover	6.11	31.09	43.42	39.52
Ann. Daily Tracking Error	**2.60**	**2.04**	**1.52**	**1.73**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(4.31)	(5.27)	13.38	15.11	19.53	14.70
Pre-Tax Model Return (net of fees)	(4.32)	(5.31)	13.30	14.98	19.35	14.53
Pre-Tax Benchmark Return	(5.20)	(4.91)	14.36	16.15	20.77	16.19
Excess Pre-Tax Return (gross of fees)	**0.90**	**(0.36)**	**(0.98)**	**(1.04)**	**(1.24)**	**(1.49)**
Excess Pre-Tax Return (net of fees)	**0.88**	**(0.40)**	**(1.07)**	**(1.17)**	**(1.42)**	**(1.66)**
Model Yield	0.29	0.58	1.18	1.65	2.05	1.95
Benchmark Yield	0.26	0.54	1.08	1.52	1.91	1.77
Turnover	1.33	6.11	27.00	31.09	42.24	39.52
Ann. Daily Tracking Error	**1.31**	**2.60**	**2.24**	**2.04**	**1.93**	**1.73**

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.