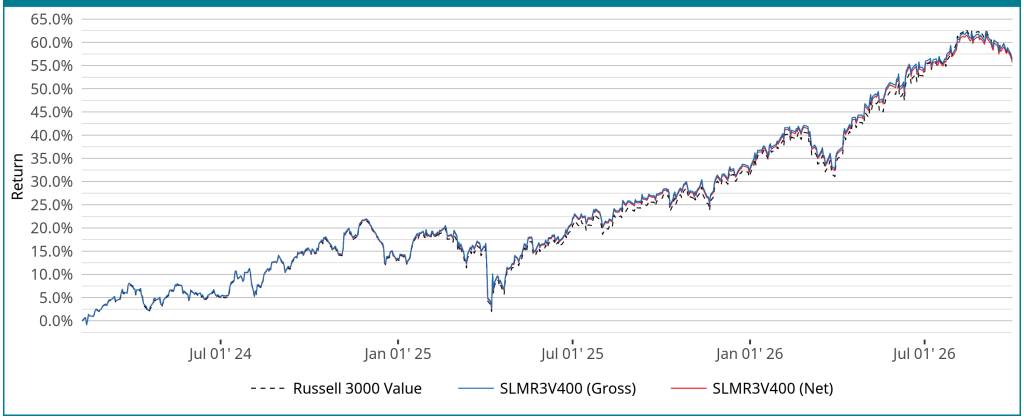
Smartleaf Russell 3000 Value Model

The Smartleaf Russell 3000 Value Model **(SLMR3V400)** is designed to track the returns of the Russell 3000® 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 3000®**
Model Fee	**15 bps Annually**
Number of Securities	**350**
Recommended Minimum Investment	**$100,000**

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Top Security Holdings

Ticker	Company Name	Weight
AAPL	Apple Inc.	6.3%
AMZN	Amazon.com	5.5%
MSFT	Microsoft Corporation	3.8%
JPM	JPMorgan Chase & Co.	2.9%
BRK.B	Berkshire Hathaway Inc.	2.7%
JNJ	Johnson & Johnson	2.4%
XOM	ExxonMobil Holdings	2.3%
CSCO	Cisco Systems	1.8%
WMT	Walmart Inc.	1.7%
INTC	Intel Corporation	1.5%

Dividend Yield

Year	Dividend Yield
2026	1.27%
2025	1.93%
2024	1.96%

Hypothetical Performance

	Q3 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	1.42	18.07	16.58	18.40
Pre-Tax Model Return (net of fees)	1.38	17.94	16.41	18.23
Pre-Tax Benchmark Return	2.28	19.22	15.71	18.38
Excess Pre-Tax Return (gross of fees)	**(0.86)**	**(1.14)**	**0.87**	**0.03**
Excess Pre-Tax Return (net of fees)	**(0.90)**	**(1.28)**	**0.69**	**(0.15)**
Model Yield	0.42	1.27	1.93	1.64
Benchmark Yield	0.41	1.25	1.89	1.60
Turnover	13.66	30.76	12.11	19.99
Ann. Daily Tracking Error	**2.28**	**1.50**	**0.62**	**0.96**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(2.74)	1.42	17.70	17.20	22.41	18.40
Pre-Tax Model Return (net of fees)	(2.75)	1.38	17.61	17.07	22.22	18.23
Pre-Tax Benchmark Return	(3.21)	2.28	19.12	18.34	23.73	18.38
Excess Pre-Tax Return (gross of fees)	**0.47**	**(0.86)**	**(1.42)**	**(1.14)**	**(1.32)**	**0.03**
Excess Pre-Tax Return (net of fees)	**0.46**	**(0.90)**	**(1.51)**	**(1.27)**	**(1.51)**	**(0.15)**
Model Yield	0.14	0.42	0.87	1.30	1.69	1.64
Benchmark Yield	0.15	0.41	0.84	1.27	1.66	1.60
Turnover	0.37	13.66	29.77	30.76	31.49	19.99
Ann. Daily Tracking Error	**1.12**	**2.28**	**1.76**	**1.50**	**1.33**	**0.96**

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.