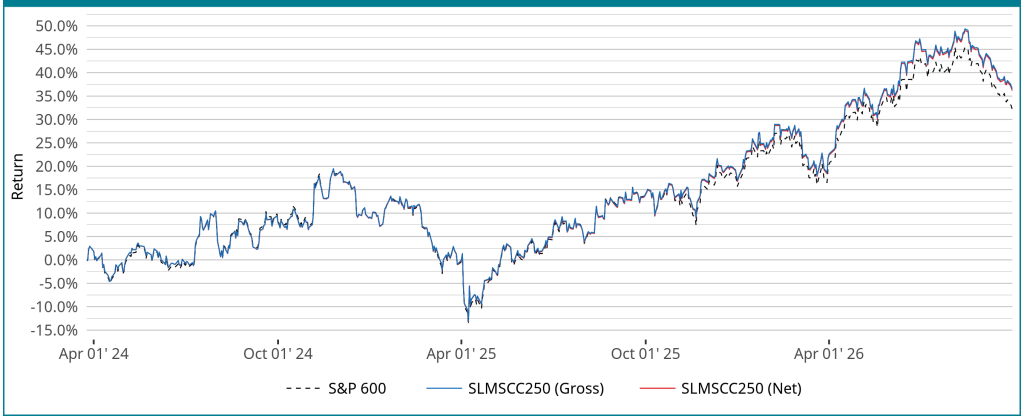
Smartleaf Small Cap Core Model 250

The Smartleaf Small Cap Core Model 250 **(SLMSCC250)** is designed to track the returns of the S&P SmallCap 600® with approximately 250 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Hypothetical Performance (03/25/2024-09/30/2026)



Launch Date	**Mar 25, 2024**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**S&P SmallCap 600®**
Model Fee	**10 bps Annually**
Number of Securities	**247**
Recommended Minimum Investment	**$150,000**

Smartleaf Asset Management
One Bowdoin Square, Boston, MA 02114

www.smartleafam.com
sales@smartleafam.com

Hypothetical Performance

	Q3 2026	YTD 2026	2025	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(7.33)	16.69	7.15	13.14
Pre-Tax Model Return (net of fees)	(7.35)	16.60	7.04	13.03
Pre-Tax Benchmark Return	(7.93)	14.08	6.02	11.66
Excess Pre-Tax Return (gross of fees)	**0.60**	**2.60**	**1.13**	**1.48**
Excess Pre-Tax Return (net of fees)	**0.58**	**2.52**	**1.03**	**1.36**
Model Yield	0.38	1.13	1.73	1.51
Benchmark Yield	0.41	1.19	1.60	1.47
Turnover	6.35	25.09	27.43	37.46
Ann. Daily Tracking Error	**2.37**	**2.36**	**1.63**	**1.84**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(4.57)	(7.33)	15.01	15.30	19.96	13.14
Pre-Tax Model Return (net of fees)	(4.58)	(7.35)	14.96	15.22	19.84	13.03
Pre-Tax Benchmark Return	(5.57)	(7.93)	13.30	12.72	16.02	11.66
Excess Pre-Tax Return (gross of fees)	**1.00**	**0.60**	**1.71**	**2.59**	**3.93**	**1.48**
Excess Pre-Tax Return (net of fees)	**0.99**	**0.58**	**1.66**	**2.50**	**3.81**	**1.36**
Model Yield	0.14	0.38	0.82	1.20	1.51	1.51
Benchmark Yield	0.18	0.41	0.85	1.23	1.56	1.47
Turnover	2.38	6.35	16.75	25.09	35.86	37.46
Ann. Daily Tracking Error	**2.07**	**2.37**	**2.49**	**2.35**	**2.21**	**1.84**

Top Security Holdings

Ticker	Company Name	Weight
KN	Knowles Corporation	1.4%
AWR	American States Water	1.3%
FORM	FormFactor	1.2%
CATY	Cathay General Bancorp	1.1%
PLXS	Plexus Corp.	1.1%
CAKE	The Cheesecake Factory	1.0%
ESE	ESCO Technologies Inc.	1.0%
ACA	Arcosa	1.0%
LXP	LXP Industrial Trust	1.0%
FCPT	Four Corners Property	0.9%

Sector Diversification

Sector Name	Weight
Financials	18.85%
Industrials	17.55%
Information Technology	14.41%
Consumer Discretionary	12.69%
Health Care	10.53%
Real Estate	6.64%
Energy	5.98%
Materials	4.32%
Communication Services	3.57%
Consumer Staples	3.49%
Utilities	1.97%

Dividend Yield

Year	Dividend Yield
2026	1.13%
2025	1.73%
2024	1.48%

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.

$$\frac{\text{Trailing Twelve Months' Dividends}}{\text{End Value Without Dividend Reinvestment}}$$

Disclosures

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[1]Data for periods longer than one year are annualized.