

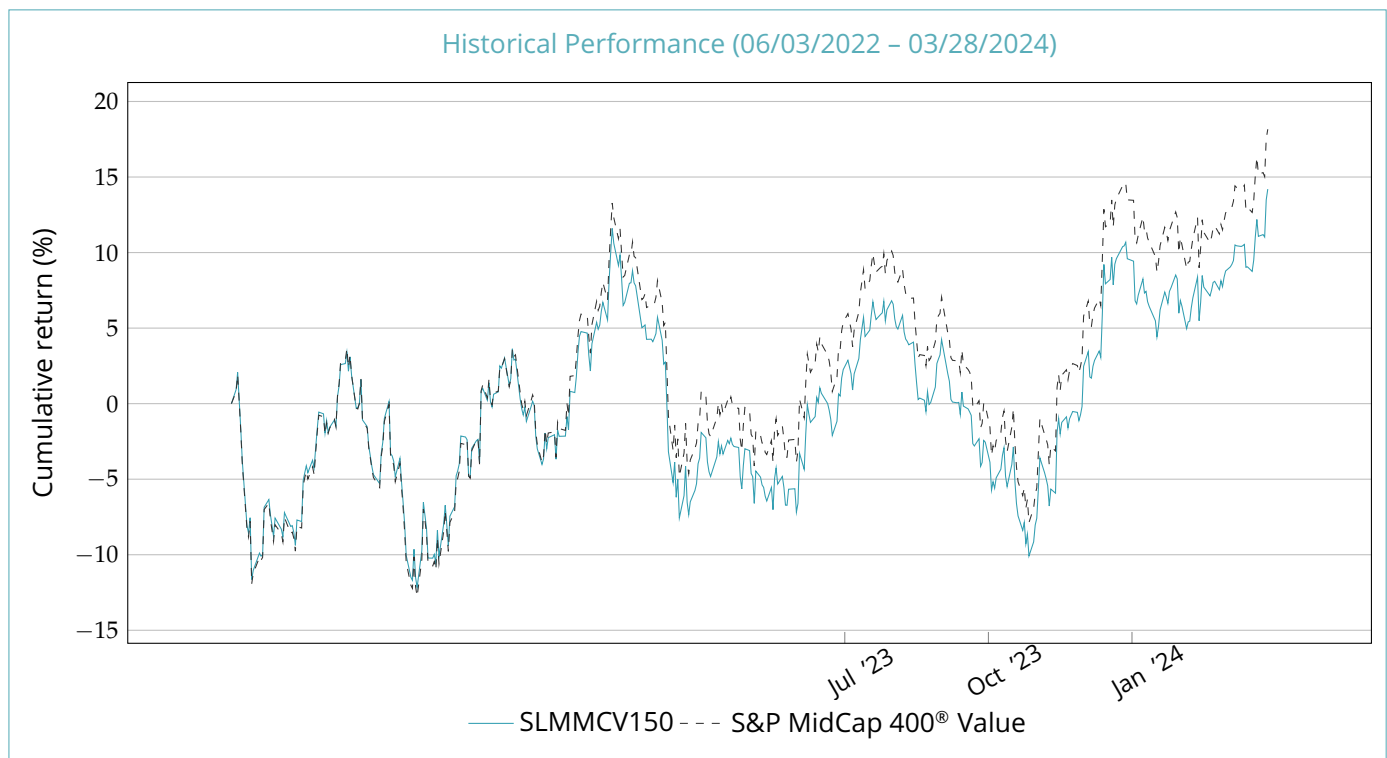
Smartleaf Mid Cap Value Model 150

Tracks S&P MidCap 400® Value with 150 Stocks

Smartleaf Mid Cap Value Model 150

The Smartleaf Mid Cap Value Model 150 (SLMMCV150) is designed to track the returns of the S&P MidCap 400® Value with approximately 150 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Benchmark S&P MidCap 400® Value
 Holdings Approx. 150 Stocks
 Model Fee 10 bps / year
 Recommended Minimum Investment \$50,000



	Q1 2024	2023	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	4.21	12.01	7.59
Pre-Tax Model Return (net of fees)	4.18	11.90	7.48
Pre-Tax Benchmark Return	4.12	15.39	9.62
Excess Pre-Tax Return (gross of fees)	0.09	(3.38)	(2.04)
Excess Pre-Tax Return (net of fees)	0.07	(3.49)	(2.15)
Model Yield	1.86	1.86	1.86
Benchmark Yield	1.88	1.88	1.88
Turnover	23.08	66.89	68.65
Ann. Daily Tracking Error	1.20	1.49	1.46

*Table values are provided in percentages. Inception date is 06/03/2022. Annualized indicates that these rates reflect the noted return on a yearly basis.

Definitions

Note: unless otherwise specified, all returns shown are Total Returns, meaning they include reinvestment of distributions, such as interest and 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

$$R_{M_{ann}} = (1 + R_M)^{1/N} - 1, R_{B_{ann}} = (1 + R_B)^{1/N} - 1$$

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.

$$\sqrt{250} \times SD(R_{model} - R_{benchmark})$$

where R_{model} and $R_{benchmark}$ are the series of daily log-returns of the model and the benchmark, respectively.

Turnover and Annualized Turnover

$$\frac{\text{Total Buys} + \text{Total Sells}}{2} \quad \Bigg| \quad \frac{\text{Total Buys} + \text{Total Sells}}{2 \times N}$$

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

SAM is registered with the Securities & Exchange Commission as an Internet investment advisor. The Smartleaf Models, including the model described herein, are available only through an interactive website or, on a limited basis, by special arrangement with SAM.

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