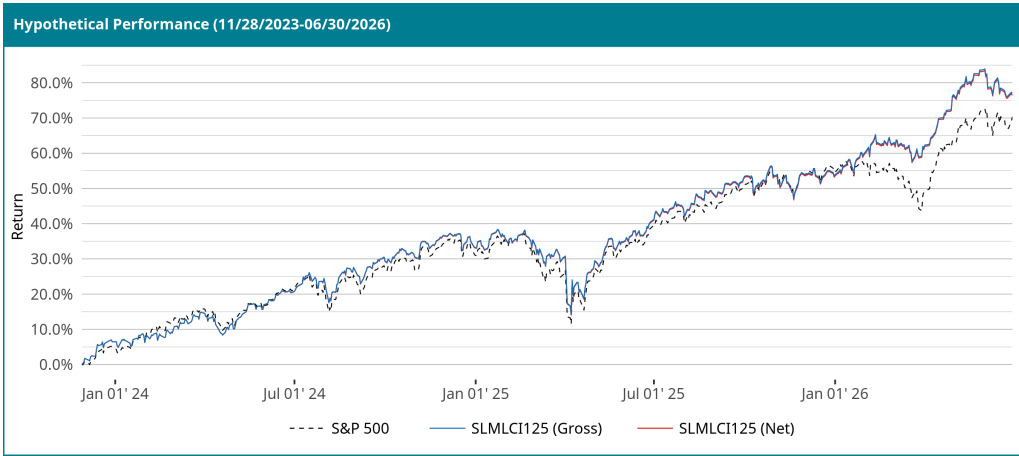


Smartleaf Large Cap Income Model

The Smartleaf Large Cap Income Model (SLMLCI125) is designed to track the returns of the S&P500® with approximately 125 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.



Launch Date **Nov 28, 2023**
Asset Class **Equities**
Return Type **Total Return**
Benchmark **S&P500®**
Model Fee **10 bps Annually**

Number of Securities **94**

Recommended
Minimum Investment **\$100,000**

Smartleaf Asset Management
One Bowdoin Square, Boston, MA 02114

www.smartleafam.com
sales@smartleafam.com

Hypothetical Performance

	Q2 2026	YTD 2026	2025	2024	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	9.26	15.25	15.21	25.18	24.69
Pre-Tax Model Return (net of fees)	9.24	15.19	15.09	25.06	24.57
Pre-Tax Benchmark Return	15.20	10.21	17.88	25.02	22.87
Excess Pre-Tax Return (gross of fees)	(5.94)	5.04	(2.67)	0.16	1.82
Excess Pre-Tax Return (net of fees)	(5.96)	4.99	(2.79)	0.04	1.69
Model Yield	0.73	1.42	3.02	3.11	2.56
Benchmark Yield	0.28	0.56	1.15	1.27	1.04
Turnover	11.30	16.82	12.88	12.07	16.15
Ann. Daily Tracking Error	7.96	8.05	4.39	4.14	5.24

Hypothetical Trailing Performance¹

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(3.80)	11.16	14.50	15.79	25.48	24.69
Pre-Tax Model Return (net of fees)	(3.81)	11.13	14.45	15.70	25.36	24.57
Pre-Tax Benchmark Return	(1.35)	18.57	9.41	13.13	22.32	22.87
Excess Pre-Tax Return (gross of fees)	(2.45)	(7.41)	5.10	2.65	3.16	1.82
Excess Pre-Tax Return (net of fees)	(2.46)	(7.44)	5.04	2.57	3.04	1.69
Model Yield	0.32	0.75	1.44	2.12	2.80	2.56
Benchmark Yield	0.11	0.29	0.57	0.83	1.10	1.04
Turnover	4.96	11.30	16.82	17.59	22.00	16.15
Ann. Daily Tracking Error	8.74	8.18	8.02	6.83	6.38	5.24

Top Security Holdings

Ticker	Company Name	Weight
NVDA	NVIDIA Corporation	8.9%
MO	Altria Group Inc	8.8%
MSFT	Microsoft Corporation	3.8%
TROW	T. Rowe Price Group	3.8%
AMD	Advanced Micro Devices	3.3%
AMZN	Amazon.com	3.2%
KMI	Kinder Morgan Inc	3.0%
AVGO	Broadcom Inc.	3.0%
TSLA	Tesla	2.8%
LYB	LyondellBasell Industries	2.6%

Sector Diversification

Sector Name	Weight
Information Technology	33.67%
Financials	10.86%
Consumer Staples	9.56%
Consumer Discretionary	9.42%
Communication Services	8.91%
Materials	6.47%
Real Estate	4.97%
Health Care	4.89%
Energy	4.73%
Utilities	3.45%
Industrials	3.07%

Dividend Yield

Year	Dividend Yield
2026	1.42%
2025	3.02%
2024	3.11%
2023	0.32%

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

$$R_{M\text{ann}} = (1 + R_M)^{1/N} - 1, R_{B\text{ann}} = (1 + R_B)^{1/N} - 1$$

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.

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

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

Turnover and Annualized Turnover

$$\frac{\text{Total Buys} + \text{Total Sells}}{2} \bigg| \frac{\text{Total Buys} + \text{Total Sells}}{2 * N}$$

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

SAM is registered with the Securities & Exchange Commission as an investment advisor. The Smartleaf Models, including the model described herein, are available only to investment professionals, on a limited basis. They may not be shared or distributed to any other person without the written consent of SAM.

The performance information regarding the Smartleaf Large Cap Income Model model is based on back-tested data and does not represent the performance of an actual account. While net results reflect the deduction of a model fee of 0.10%, the results do not reflect the deduction of advisory fees, trading costs or other fees and expenses.

SAM models may include firms that are clients of Smartleaf or SAM. However, any such inclusion would be independent of their status as clients. SAM models are algorithmically generated, and the algorithms do not include a firm's status as a Smartleaf or SAM client as a factor, positively or negatively.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

SECURITIES INDEX: This presentation includes data related to the performance of the S&P500® Index. The performance of securities indices is not subject to fees and expenses associated with investment funds. Investments cannot be made directly in the indices.

S&P500® is a registered trademark of Standard & Poor's, a division of McGraw-Hill, Inc. Standard & Poor's is the owner of all trademarks, service marks and copyrights related to its indices. The Smartleaf Overlay Portfolio Management System is a licensed product of Smartleaf, Inc., an affiliate of SAM.

*Data for periods longer than one year are annualized.