Direct Indexes by SAM

Smartleaf Asset Management, LLC (SAM) provides direct index models that can be used by software clients of our parent company, Smartleaf Inc. and by SAM acting as a sub-advisor providing an outsourced personalization, tax optimization and trading service.

Direct Index Name	Designed to Track The Returns Of The:	Benchmark	Turnover[1] (Benchmark Turnover[3])	Annual Daily Tracking Error[1]	Model Fee When Used With Smartleaf Software	Model Fee When Used With SAM Subadvisory Services	Recommended Investment Minimums[2]
Smartleaf Large Cap Model 70 (SLMLCC70)	S&P 500 (Large Cap) with approximately 70 securities.	S&P 500	14.57% (3.33%)	1.76%	10 bps	0 bps	$50K
Smartleaf Large Cap Model 150 (SLMLCC150)	S&P 500 (Large Cap) with approximately 150 securities.	S&P 500	9.56% (3.33%)	0.88%	10 bps	0 bps	$100K
Smartleaf Large Cap Model 300 (SLMDLCC300)	S&P 500 (Large Cap) with approximately 300 securities.	S&P 500	2.50% (3.33%)	0.30%	10 bps	0 bps	$100K
Smartleaf Large Cap Growth Model 150 (SLMLCG150)	S&P 500 Growth (Large Cap Growth) with approximately 150 securities.	S&P 500 Growth	44.72% (25.82%)	1.09%	10 bps	0 bps	$100K
Smartleaf Large Cap Value Model 150 (SLMLCV150)	S&P 500 Value (Large Cap Value) with approximately 150 securities.	S&P 500 Value	46.43% (28.43%)	1.29%	10 bps	0 bps	$100K
Smartleaf Large Cap Catholic Model 150 (SLMLCCA150)	S&P 500 (Large Cap) and maintain a Catholic SRI tilt with approximately 150 securities.	S&P 500	5.99% (3.33%)	0.95%	15 bps	5 bps	$150K

Smartleaf Mid Cap Model 125 (SLMDMCC125)	S&P 400 (Mid Cap) with approximately 125 securities.	S&P 400	26.29% (19.64%)	2.05%	10 bps	0 bps	$50K
Smartleaf Mid Cap Growth Model 150 (SLMMCG150)	S&P 400 Growth (Mid Cap Growth) with approximately 150 securities.	S&P 400 Growth	63.69% (51.94%)	1.06%	10 bps	0 bps	$75K
Smartleaf Mid Cap Value Model 150 (SLMMCV150)	S&P 400 Value (Mid Cap Value) with approximately 150 securities	S&P 400 Value	64.77% (44.94%)	1.30%	10 bps	0 bps	$50K
Smartleaf Mid Cap Core Catholic Model 150 (SLMMCCA150)	S&P 400 (Mid Cap) and maintain a Catholic SRI tilt with approximately 150 securities.	S&P 400	24.24% (19.64%)	1.64%	15 bps	5 bps	$50K
Small Cap Core Model 250 (SLMSCC250)	S&P 600 (Small Cap) with approximately 250 securities.	S&P 600	38.51% (15.03%)	1.55%	10 bps	0 bps	$150K
Smartleaf SMID Cap Model 200 (SLMSMIDC200)	S&P 1000 (SMID Cap) with approximately 200 securities.	S&P 1000	18.88% (15.71%)	1.77%	10 bps	0 bps	$50K
Smartleaf All Cap Model 200 (SLMACC200)	S&P 1500 (All Cap) with approximately 200 securities.	S&P 1500	6.61% (3.59%)	0.81%	10 bps	0 bps	$200K
Smartleaf International ADR Model 200 (SLMCADR200)	EAFE ADR Index (International) with approximately 200 securities.	EAFE ADR Index	101.94% (9.27%)	1.45%	15 bps	5 bps	$100K
Smartleaf Large Cap Income Model (SLMLCI125)	S&P 500 (Large Cap) with approximately 125 securities.	S&P 500	13.16% (3.33%)	4.44%	15 bps	5 bps	$100k
Smartleaf Large Cap Low Volatility Model 100 (SLMLCLV100)	S&P 500 (Large Cap Low Volatility) with approximately 100 securities.	S&P 500	0.58% (3.33%)	11.64%	15 bps	5 bps	$100k

Smartleaf Russell 1000 Core Model (SLMR1C300)	Russell 1000 with approximately 300 securities.	Russell 1000	2.94% --	0.53%	10 bps	0 bps	$100k
Smartleaf Russell 2000 Core Model (SLMR2C400)	Russell 2000 with approximately 400 securities.	Russell 2000	31.44% --	2.35%	10 bps	0 bps	$100k
Smartleaf Russell 3000 Core Model (SLMR3C400)	Russell 3000 with approximately 400 securities.	Russell 3000	2.27% --	0.59%	10 bps	0 bps	$100k
Russell 1000 Growth Model (SLMR1G200)	Russell 1000 (Growth) with approximately 200 securities.	Russell 1000 Growth Index	9.27% --	0.48%	10 bps	0 bps	$100k
Russell 1000 Value Model (SLMR1V300)	Russell 1000 (Value) with approximately 300 securities.	Russell 1000 Value Index	13.55% --	0.60%	10 bps	0 bps	$100k
Russell 2000 Growth Model (SLMR2G300)	Russell 2000 (Growth) with approximately 300 securities.	Russell 2000 Growth Index	38.72% --	3.01%	10 bps	0 bps	$100k
Russell 2000 Value Model (SLMR2V400)	Russell 2000 (Value) with approximately 400 securities.	Russell 2000 Value Index	34.76% --	1.98%	10 bps	0 bps	$100k
Russell 3000 Core Model (SLMR3C300)	Russell 3000 with approximately 300 securities.	Russell 3000	3.49% --	0.76%	10 bps	0 bps	$100k
Russell 3000 Growth Model (SLMR3G300)	Russell 3000 (Growth) with approximately 300 securities.	Russell 3000 Growth Index	9.63% --	0.59%	10 bps	0 bps	$100k
Russell 3000 Value Model (SLMR3V400)	Russell 3000 (Growth) with approximately 400 securities.	Russell 3000 Value Index	12.97% --	0.63%	10 bps	0 bps	$100k

[1] Since Inception, Annualized

[2] Recommended minimums assume trading is in whole shares (as opposed to fractional shares, which typically lower recommended minimums by a factor of 1000). Tracking error at any level is not guaranteed and typically increases if the account is subject to constraints such as security restrictions, social or values based screens, or minimum trade size.

[3] Average of last 5 years, as published by S&P

Additional Direct Indexes

Additional models are available based on client demand. We can test and create any of the following:

- Base/Core, Growth, or Value versions of the S&P 600 (Small Cap), S&P 900 (S&P 400 (Mid Cap) + S&P 500 (Large Cap)), S&P 1000 (SMID) Cap, S&P 1500 (Total market, S&P 400 + S&P 500 + S&P 600)
- Income and Momentum themed direct indexes
- Russell indexes
- MSCI universe indexes such as ACWI
- ESG direct indexes

Looking for more information? Check out our website for more details. We can also share tear sheets of any direct index currently in production, and any tested direct index as requested.

Definitions

All returns shown are Total Returns, meaning they include reinvestment of distributions, such as interest and dividends.

Pre-Tax Return for Model and Benchmark

$$R=\left(\textit{End Pre-Tax Value} \,/\, \textit{Start Pre-Tax Value}\right)-1$$

Annualized Pre-Tax Return for Model and Benchmark

$$R_{ann}=(1+R)_{1/N}-1$$

N is the number of years in the period.

Excess Pre-Tax Return

Difference between model return and benchmark return for pre-tax values.

$$\Delta R = R - R_{benchmark}$$

Annualized Daily Tracking Error

Annualized standard deviation of excess daily logarithmic returns of the net-of-fee performance.

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

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

Turnover and Annualized Turnover

$$\textit{Total Buys}+\textit{Total Sells} \,/\, 2 \;\; | \;\; \textit{Total Buys}+\textit{Total Sells} \,/\, 2\times N$$

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.

$$\textit{Trailing Twelve Months ' Dividends} \,/\, \textit{End Value Without Dividend Reinvestment}$$

Disclosures

CONFIDENTIAL INFORMATION: THE INFORMATION HEREIN HAS BEEN PROVIDED SOLELY TO THE RECIPIENT IN CONNECTION WITH A PRESENTATION BY SMARTLEAF ASSET MANAGEMENT, LLC (“SAM”), ON THE CONDITION THAT IT NOT BE SHARED, COPIED, CIRCULATED OR OTHERWISE DISCLOSED TO ANY FIRM WITHOUT THE EXPRESS CONSENT OF SMARTLEAF ASSET MANAGEMENT, LLC.

Performance information for the Smartleaf SLMR1C300 is based on the theoretical performance of the published model beginning on January 24, 2024. The SLMR1C300 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR1C300 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR2C400 is based on the theoretical performance of the published model beginning on February 6, 2024. The SLMR2C400 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR2C400 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR3C400 is based on the theoretical performance of the published model beginning on February 6, 2024. The SLMR3C400 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR3C400 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMLCC70 is based on the theoretical performance of the published model beginning on December 1, 2014. The SLMLCC70 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMLCC70 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMLCC150 is based on the theoretical performance of the published model beginning on December 4, 2017. The SLMLCC150 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMLCC150 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMDLCC300 is based on the theoretical performance of the published model beginning on August 3, 2023. The SLMDLCC300 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMDLCC300 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMLCG150 is based on the theoretical performance of the published model beginning on June 3, 2022. The SLMLCG150 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMLCG150 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMLCV150 is based on the theoretical performance of the published model beginning on June 3, 2022. The SLMLCV150 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMLCV150 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMLCCA150 is based on the theoretical performance of the published model beginning on November 15, 2022. The SLMLCCA150 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMLCCA150 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMDMCC125 is based on the theoretical performance of the published model beginning on February 1, 2022. The SLMDMCC125 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMDMCC125 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMMCG150 is based on the theoretical performance of the published model beginning on June 3, 2022. The SLMMCG150 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMMCG150 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMMCV150 is based on the theoretical performance of the published model beginning on June 3, 2022. The SLMMCV150 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMMCV150 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMMCCA150 is based on the theoretical performance of the published model beginning on November 15, 2022. The SLMMCCA150 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMMCCA150 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMSMIDC200 is based on the theoretical performance of the published model beginning on June 3, 2022. The SLMSMIDC200 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMSMIDC200 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMACC200 is based on the theoretical performance of the published model beginning on June 3, 2022. The SLMACC200 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMACC200 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMCADR200 is based on the theoretical performance of the published model beginning on August 1, 2023. The SLMCADR200 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMCADR200 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMLCI125 is based on the theoretical performance of the published model beginning on November 28, 2023. The SLMLCI125 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMLCI125 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMLCLV100 is based on the theoretical performance of the published model beginning on January 2, 2024. The SLMLCLV100 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMLCLV100 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR1G200 is based on the theoretical performance of the published model beginning on February 15, 2024. The SLMR1G200 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR1G200 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR1V300 is based on the theoretical performance of the published model beginning on February 15, 2024. The SLMR1V300 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR1V300 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR2G300 is based on the theoretical performance of the published model beginning on February 15, 2024. The SLMR2G300 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR2G300 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR2V400 is based on the theoretical performance of the published model beginning on February 15, 2024. The SLMR2V400 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR2V400 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR3C300 is based on the theoretical performance of the published model beginning on January 24, 2024. The SLMR3C300 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR3C300 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR3G300 is based on the theoretical performance of the published model beginning on February 15, 2024. The SLMR3G300 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR3G300 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMR3V400 is based on the theoretical performance of the published model beginning on February 15, 2024. The SLMR3V400 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMR3V400 net-of-fee performance is net of a model fee of 15bps (0.15%) per year deducted pro rata monthly in arrears.

Performance information for the Smartleaf SLMSCC250 is based on the theoretical performance of the published model beginning on March 21, 2024. The SLMSCC250 gross-of-fee performance does not include any fees or expenses, including trading expenses, in its calculation. The SLMSCC250 net-of-fee performance is net of a model fee of 10bps (0.10%) per year deducted pro rata monthly in arrears.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

Smartleaf Asset Management, LLC ("SAM") is registered with the Securities & Exchange Commission as an investment adviser.