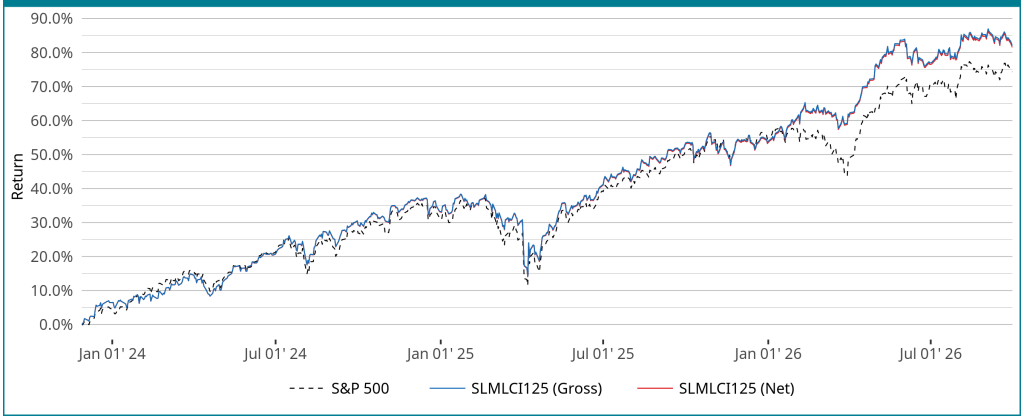
Smartleaf Large Cap Income Model

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.

Hypothetical Performance (11/28/2023-09/30/2026)



Launch Date	**Nov 28, 2023**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**S&P500®**
Model Fee	**10 bps Annually**
Number of Securities	**92**
Recommended Minimum Investment	**$100,000**

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Hypothetical Performance

	Q3 2026	YTD 2026	2025	2024	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	2.84	18.53	15.21	25.18	23.48
Pre-Tax Model Return (net of fees)	2.81	18.44	15.09	25.06	23.36
Pre-Tax Benchmark Return	2.30	12.75	17.88	25.02	21.62
Excess Pre-Tax Return (gross of fees)	**0.54**	**5.78**	**(2.67)**	**0.16**	**1.87**
Excess Pre-Tax Return (net of fees)	**0.51**	**5.69**	**(2.79)**	**0.04**	**1.74**
Model Yield	0.74	2.13	3.02	3.11	2.53
Benchmark Yield	0.27	0.82	1.15	1.27	1.02
Turnover	5.44	22.27	12.88	12.07	16.64
Ann. Daily Tracking Error	**5.53**	**7.28**	**4.39**	**4.14**	**5.26**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(1.79)	2.84	14.32	17.75	19.08	23.48
Pre-Tax Model Return (net of fees)	(1.80)	2.81	14.26	17.67	18.96	23.36
Pre-Tax Benchmark Return	(0.35)	2.30	21.30	11.92	15.74	21.62
Excess Pre-Tax Return (gross of fees)	**(1.44)**	**0.54**	**(6.98)**	**5.83**	**3.34**	**1.87**
Excess Pre-Tax Return (net of fees)	**(1.45)**	**0.51**	**(7.04)**	**5.74**	**3.22**	**1.74**
Model Yield	0.42	0.74	1.47	2.14	2.82	2.53
Benchmark Yield	0.10	0.27	0.55	0.83	1.08	1.02
Turnover	0.12	5.44	16.74	22.27	23.03	16.64
Ann. Daily Tracking Error	**3.88**	**5.53**	**7.00**	**7.26**	**6.52**	**5.26**

Top Security Holdings

Ticker	Company Name	Weight
NVDA	NVIDIA Corporation	9.9%
MO	Altria Group	7.9%
MSFT	Microsoft Corporation	5.2%
PFE	Pfizer Inc.	4.2%
AMD	Advanced Micro Devices	3.4%
TROW	T. Rowe Price Group	3.4%
HPQ	HP Inc.	3.2%
AMZN	Amazon.com	2.9%
KMI	Kinder Morgan	2.8%
VICI	VICI Properties Inc.	2.8%

Sector Diversification

Sector Name	Weight
Information Technology	31.99%
Financials	10.03%
Communication Services	9.01%
Consumer Staples	8.72%
Health Care	8.58%
Consumer Discretionary	8.41%
Real Estate	6.52%
Materials	6.5%
Energy	4.4%
Utilities	2.98%
Industrials	2.87%

Dividend Yield

Year	Dividend Yield
2026	2.13%
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

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

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.