ETF Conservative
40% Equity Allocation Portfolio

tru Investment Management

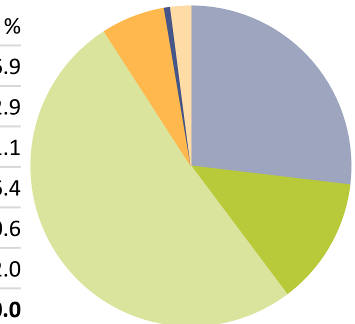
Investment Strategy

Tru's Exchange Traded Fund (ETF) portfolios are long term oriented, multi-asset portfolios that invest in a diversified blend of low cost passive and strategic beta ETF's. The Conservative portfolio balances its assets between stock and bond funds, with a slight bias in bond funds. The portfolio provides some current income and seeks to mitigate significant capital loss, while its equity holdings are designed to help guard against inflation. Investors in this portfolio are often retirees in the withdrawal phase, but expect their portfolios to last at least 3 to 5 more years.

Asset Allocation

Portfolio Date: 3/31/2024

	%
US Equity	26.9
Non-US Equity	12.9
US Bond	51.1
Non-US Bond	6.4
Cash	0.6
Other	2.0
Total	**100.0**



Portfolio Statistics

Annual Report Net Expense Ratio	0.07
P/E Ratio (TTM)	18.96
P/B Ratio (TTM)	2.54
P/S Ratio (TTM)	1.75
P/C Ratio (TTM)	12.09
12 Mo Yield	3.00

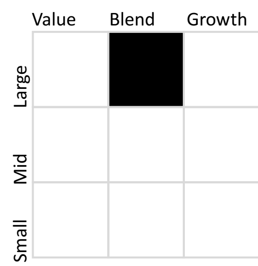
Fixed Income Statistics

Average Eff Duration Survey	6.68
Average Eff Maturity Survey	10.47
Average Credit Quality	BBB
Average Coupon	3.81
Average Price	—

Morningstar Style Box

Portfolio Date: 3/31/2024

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	35.8
Market Cap Large %	28.1
Market Cap Mid %	25.0
Market Cap Small %	8.8
Market Cap Micro %	2.3

Equity Sectors

Portfolio Date: 3/31/2024

Equity Econ Sector Basic Materials %	4.6
Equity Econ Sector Consumer Cyclical %	11.1
Equity Econ Sector Financial Services %	15.4
Equity Econ Sector Real Estate %	3.6
Equity Econ Sector Consumer Defensive %	5.9
Equity Econ Sector Healthcare %	10.9
Equity Econ Sector Utilities %	2.8
Equity Econ Sector Communication Services %	6.5
Equity Econ Sector Energy %	4.4
Equity Econ Sector Industrials %	12.8
Equity Econ Sector Technology %	21.9

Top Holdings

Portfolio Date: 3/31/2024

	Ticker	# of Holdings	Global Category	12 Mo Yield	Portfolio Weighting %
Vanguard Total Bond Market ETF	BND	17,816	US Fixed Income	3.2	24.0
Vanguard Total Stock Market ETF	VTI	3,732	US Equity Large Cap Blend	1.4	21.0
SPDR® Portfolio Developed Wld ex-US ETF	SPDW	2,471	Global Equity Large Cap	2.6	10.0
VanEck Fallen Angel HiYld Bd ETF	ANGL	138	US Fixed Income	5.4	10.0
iShares Broad USD Invm Grd Corp Bd ETF	USIG	10,195	US Fixed Income	4.1	7.0
iShares US Treasury Bond ETF	GOVT	184	US Fixed Income	2.8	7.0
SPDR® Portfolio Long Term Corp Bd ETF	SPLB	2,845	US Fixed Income	4.7	7.0
SPDR® Portfolio Emerging Markets ETF	SPEM	3,502	Global Emerging Markets Equity	2.7	3.0
Vanguard Mid-Cap ETF	VO	331	US Equity Mid Cap	1.5	3.0
Vanguard Short-Term Bond ETF	BSV	2,696	US Fixed Income	2.7	3.0
Vanguard Small-Cap Value ETF	VBR	859	US Equity Small Cap	2.0	3.0
ICE BofA US 3M Trsy Bill TR USD	—	—	—	—	2.0

Source: Morningstar Direct