

SMA Portfolio

Diversified Bond Multi-Manager Strategy

Investment Strategy

Tru's Diversified Bond Multi-Manager Strategy invests in a combination of active and passive bond oriented Exchange Traded Funds (ETF's) and Mutual Funds. Combining a few focused, uncorrelated, best-in-breed active strategies with inexpensive, very broad market beta across diverse fixed income sectors, provides the best combination of the goals investors seek – diversification, at low cost, with the opportunity to add alpha. This multi-manager portfolio covers - government, credit, and agency; investment grade and high yield; fixed and floating; long, intermediate, and short term; US and international market segments.

Asset Allocation

Portfolio Date: 3/31/2024

Asset Alloc US Equity %	0.1
Asset Alloc Non-US Equity %	0.0
Asset Alloc US Bond %	79.7
Asset Alloc Non-US Bond %	15.1
Asset Alloc Cash %	2.8
Asset Alloc Other %	2.1

Portfolio Statistics

Annual Report Net Expense Ratio	0.37
P/E Ratio (TTM)	—
P/B Ratio (TTM)	1.39
P/S Ratio (TTM)	1.01
P/C Ratio (TTM)	—
12 Mo Yield	4.26

Fixed Income Statistics

Average Eff Duration Survey	5.04
Average Eff Maturity Survey	7.40
Average Credit Quality	BB
Average Coupon	3.86
Average Price	—

Morningstar Style Box

Portfolio Date: 3/31/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap

	%
Market Cap Giant %	12.8
Market Cap Large %	19.9
Market Cap Mid %	12.4
Market Cap Small %	33.4
Market Cap Micro %	21.4

Equity Sectors

Portfolio Date: 3/31/2024

Equity Econ Sector Basic Materials %	6.2
Equity Econ Sector Consumer Cyclical %	4.9
Equity Econ Sector Financial Services %	20.5
Equity Econ Sector Real Estate %	12.5
Equity Econ Sector Consumer Defensive %	1.2
Equity Econ Sector Healthcare %	2.2
Equity Econ Sector Utilities %	0.0
Equity Econ Sector Communication Services %	31.3
Equity Econ Sector Energy %	18.4
Equity Econ Sector Industrials %	1.4
Equity Econ Sector Technology %	1.4

Top Holdings

Portfolio Date: 3/31/2024

	Ticker	# of Holdings	Global Category	12 Mo Yield	Portfolio Weighting %
BlackRock Total Return Inv A	MDHGX	4,128	US Fixed Income	4.0	28.0
Vanguard Total Bond Market ETF	BND	17,816	US Fixed Income	3.2	24.0
VanEck Fallen Angel HiYld Bd ETF	ANGL	138	US Fixed Income	5.4	10.0
Schwab US TIPS ETF™	SCHP	49	US Fixed Income	3.0	7.0
SPDR® DoubleLine® Emerg Mkts Fxd Inc ETF	EMTL	124	Emerging Markets Fixed Income	4.9	7.0
SPDR Blackstone Senior Loan ETF	SRLN	509	US Fixed Income	8.7	6.0
Vanguard Short-Term Corporate Bond ETF	VCSH	2,555	US Fixed Income	3.3	6.0
Invesco BulletShares 2029 HY Corp Bd ETF	BSJT	334	US Fixed Income	6.5	5.0
Vanguard Short-Term Bond ETF	BSV	2,696	US Fixed Income	2.7	5.0
ICE BofA US 3M Trsy Bill TR USD	—	—	—	—	2.0

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