

SMA Portfolio

Alternatives Multi-Manager Strategy

Investment Strategy

Tru's Alternatives Multi-Manager portfolio invests in a combination of active and passive alternative Exchange Traded Funds (ETF's) and Mutual Funds. It combines a diverse set of non-core investments with low correlations to each other and to broad markets, offering highly diversified exposure across geographies and asset classes. Because they don't typically move in lockstep with other parts of a traditional portfolio, alternatives offer the potential to boost overall portfolio return while reducing risk. The strategy targets an overall risk level of a traditional 50% equity / 50% bond core diversified portfolio, with a lower correlation to traditional markets.

Asset Allocation

Portfolio Date: 3/31/2024

| | |
|-----------------------------|------|
| Asset Alloc US Equity % | 10.8 |
| Asset Alloc Non-US Equity % | 13.7 |
| Asset Alloc US Bond % | 18.3 |
| Asset Alloc Non-US Bond % | 27.9 |
| Asset Alloc Cash % | 10.0 |
| Asset Alloc Other % | 19.2 |

Portfolio Statistics

| | |
|---------------------------------|-------|
| Annual Report Net Expense Ratio | 0.97 |
| P/E Ratio (TTM) | 11.95 |
| P/B Ratio (TTM) | 1.53 |
| P/S Ratio (TTM) | 1.03 |
| P/C Ratio (TTM) | 7.28 |
| 12 Mo Yield | 5.17 |

Fixed Income Statistics

| | |
|-----------------------------|------|
| Average Eff Duration Survey | 3.59 |
| Average Eff Maturity Survey | 5.63 |
| Average Credit Quality | BB |
| Average Coupon | 6.71 |
| 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 % | 29.3 |
| Market Cap Large % | 26.9 |
| Market Cap Mid % | 23.2 |
| Market Cap Small % | 16.8 |
| Market Cap Micro % | 3.7 |

Equity Sectors

Portfolio Date: 3/31/2024

| | |
|---|------|
| Equity Econ Sector Basic Materials % | 5.5 |
| Equity Econ Sector Consumer Cyclical % | 9.2 |
| Equity Econ Sector Financial Services % | 30.9 |
| Equity Econ Sector Real Estate % | 3.3 |
| Equity Econ Sector Consumer Defensive % | 4.3 |
| Equity Econ Sector Healthcare % | 5.6 |
| Equity Econ Sector Utilities % | 2.4 |
| Equity Econ Sector Communication Services % | 6.6 |
| Equity Econ Sector Energy % | 5.7 |
| Equity Econ Sector Industrials % | 9.5 |
| Equity Econ Sector Technology % | 17.0 |

Top Holdings

Portfolio Date: 3/31/2024

| | Ticker | # of Holdings | Global Category | 12 Mo Yield | Portfolio Weighting % |
|--|--------|---------------|-------------------------------|-------------|-----------------------|
| Eaton Vance Gbl Macro Abs Ret Advtg I | EGRIX | 330 | Fixed Income Miscellaneous | 3.2 | 16.0 |
| American Beacon DevelopingWldIncFd-YCI | AGEYX | 183 | Emerging Markets Fixed Income | 9.3 | 8.0 |
| iShares JP Morgan EM Corporate Bond ETF | CEMB | 1,032 | Emerging Markets Fixed Income | 4.9 | 8.0 |
| SPDR Blackstone Senior Loan ETF | SRLN | 509 | US Fixed Income | 8.7 | 8.0 |
| Aptus Defined Risk ETF | DRSK | 24 | US Fixed Income | 3.5 | 7.0 |
| Aptus Drawdown Managed Equity ETF | ADME | 83 | Long/Short Equity | 0.7 | 7.0 |
| PIMCO All Asset All Authority A | PAUAX | 42 | Moderate Allocation | 2.6 | 7.0 |
| AQR Managed Futures Strategy I | AQMIX | 2,612 | Alternative Miscellaneous | 7.5 | 6.0 |
| ProShares Bitcoin Strategy ETF | BITO | 4 | Alternative Miscellaneous | 12.2 | 6.0 |
| Invesco Global Listed Private Equity ETF | PSP | 67 | Financials Sector Equity | 4.6 | 5.0 |
| iShares Convertible Bond ETF | ICVT | 330 | Convertibles | 1.9 | 5.0 |
| iShares MSCI Intl Small-Cap Mlftct ETF | ISCF | 1,025 | Global Equity Mid/Small Cap | 3.8 | 5.0 |

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