

Tax Sensitive Balanced 50% Equity Allocation Portfolio

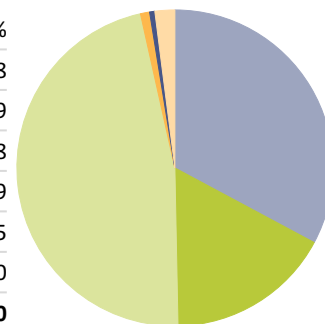
Investment Strategy

Tru's Tax Sensitive ETF Portfolios are long term oriented, diversified, multi-asset portfolios that invest in low cost ETF's that enjoy favorable tax treatment on capital gain payouts. The fixed income portion of the portfolios invest primarily in municipal bond strategies. The Balanced portfolio splits its investments evenly between stock and bond funds. The portfolio provides some current income and some capital appreciation. The bond holdings help provide protection against capital loss, while its equity holdings provide the opportunity for capital appreciation through stock price growth. Investors in this portfolio are often close to retirement or are saving for a financial goal that is 4 to 6 years away.

Asset Allocation

Portfolio Date: 3/31/2024

| | % |
|---------------|--------------|
| US Equity | 32.8 |
| Non-US Equity | 16.9 |
| US Bond | 46.8 |
| Non-US Bond | 0.9 |
| Cash | 0.5 |
| Other | 2.0 |
| Total | 100.0 |



Portfolio Statistics

| | |
|---------------------------------|-------|
| Annual Report Net Expense Ratio | 0.08 |
| P/E Ratio (TTM) | 18.88 |
| P/B Ratio (TTM) | 2.52 |
| P/S Ratio (TTM) | 1.77 |
| P/C Ratio (TTM) | 12.03 |
| 12 Mo Yield | 2.45 |

Fixed Income Statistics

| | |
|-----------------------------|------|
| Average Eff Duration Survey | 5.76 |
| Average Eff Maturity Survey | 9.01 |
| Average Credit Quality | BBB |
| Average Coupon | 4.26 |
| 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 % | 34.5 |
| Market Cap Large % | 29.2 |
| Market Cap Mid % | 27.3 |
| Market Cap Small % | 7.2 |
| Market Cap Micro % | 1.9 |

Equity Sectors

Portfolio Date: 3/31/2024

| | |
|---|------|
| Equity Econ Sector Basic Materials % | 4.6 |
| Equity Econ Sector Consumer Cyclical % | 10.5 |
| Equity Econ Sector Financial Services % | 15.8 |
| Equity Econ Sector Real Estate % | 3.5 |
| Equity Econ Sector Consumer Defensive % | 6.3 |
| Equity Econ Sector Healthcare % | 11.4 |
| Equity Econ Sector Utilities % | 3.1 |
| Equity Econ Sector Communication Services % | 6.1 |
| Equity Econ Sector Energy % | 4.7 |
| Equity Econ Sector Industrials % | 13.0 |
| Equity Econ Sector Technology % | 20.9 |

Top Holdings

Portfolio Date: 3/31/2024

| | Ticker | # of Holdings | Global Category | 12 Mo Yield | Portfolio Weighting % |
|---|--------|---------------|--------------------------------|-------------|-----------------------|
| Vanguard Total Stock Market ETF | VTI | 3,732 | US Equity Large Cap Blend | 1.4 | 21.0 |
| Vanguard Tax-Exempt Bond ETF | VTEB | 10,483 | US Municipal Fixed Income | 2.9 | 14.0 |
| SPDR® Portfolio Developed Wld ex-US ETF | SPDW | 2,471 | Global Equity Large Cap | 2.6 | 12.0 |
| iShares National Muni Bond ETF | MUB | 5,649 | US Municipal Fixed Income | 2.7 | 11.0 |
| Vanguard Intmdt-Term Trs ETF | VGIT | 110 | US Fixed Income | 2.9 | 11.0 |
| VanEck High Yield Muni ETF | HYD | 1,413 | US Municipal Fixed Income | 4.1 | 9.0 |
| SPDR® Portfolio Emerging Markets ETF | SPEM | 3,502 | Global Emerging Markets Equity | 2.7 | 5.0 |
| Vanguard Mid-Cap ETF | VO | 331 | US Equity Mid Cap | 1.5 | 5.0 |
| Vanguard Value ETF | VTV | 343 | US Equity Large Cap Value | 2.4 | 4.0 |
| iShares Short-Term National Muni Bd ETF | SUB | 2,453 | US Municipal Fixed Income | 1.8 | 3.0 |
| Vanguard Small-Cap ETF | VB | 1,416 | US Equity Small Cap | 1.4 | 3.0 |
| ICE BofA US 3M Trsy Bill TR USD | — | — | — | — | 2.0 |

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