

Tax Sensitive Conservative 40% Equity Allocation Portfolio

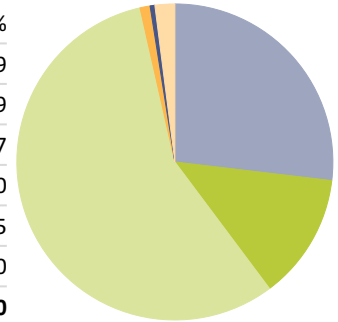
Investment Strategy

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 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	56.7
Non-US Bond	1.0
Cash	0.5
Other	2.0
Total	100.0



Portfolio Statistics

Annual Report Net Expense Ratio	0.08
P/E Ratio (TTM)	19.35
P/B Ratio (TTM)	2.61
P/S Ratio (TTM)	1.83
P/C Ratio (TTM)	12.41
12 Mo Yield	2.54

Fixed Income Statistics

Average Eff Duration Survey	5.78
Average Eff Maturity Survey	8.82
Average Credit Quality	BBB
Average Coupon	4.23
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 %	35.9
Market Cap Large %	30.5
Market Cap Mid %	28.1
Market Cap Small %	4.1
Market Cap Micro %	1.3

Equity Sectors

Portfolio Date: 3/31/2024

Equity Econ Sector Basic Materials %	4.5
Equity Econ Sector Consumer Cyclical %	10.3
Equity Econ Sector Financial Services %	15.5
Equity Econ Sector Real Estate %	3.4
Equity Econ Sector Consumer Defensive %	6.3
Equity Econ Sector Healthcare %	11.7
Equity Econ Sector Utilities %	3.1
Equity Econ Sector Communication Services %	6.3
Equity Econ Sector Energy %	4.6
Equity Econ Sector Industrials %	12.6
Equity Econ Sector Technology %	21.6

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	19.0
Vanguard Tax-Exempt Bond ETF	VTEB	10,483	US Municipal Fixed Income	2.9	17.0
iShares National Muni Bond ETF	MUB	5,649	US Municipal Fixed Income	2.7	14.0
Vanguard Intmdt-Term Trs ETF	VGIT	110	US Fixed Income	2.9	14.0
SPDR® Portfolio Developed Wld ex-US ETF	SPDW	2,471	Global Equity Large Cap	2.6	10.0
VanEck High Yield Muni ETF	HYD	1,413	US Municipal Fixed Income	4.1	10.0
Vanguard Mid-Cap ETF	VO	331	US Equity Mid Cap	1.5	5.0
iShares Short-Term National Muni Bd ETF	SUB	2,453	US Municipal Fixed Income	1.8	3.0
SPDR® Portfolio Emerging Markets ETF	SPEM	3,502	Global Emerging Markets Equity	2.7	3.0
Vanguard Value ETF	VTV	343	US Equity Large Cap Value	2.4	3.0
ICE BofA US 3M Trsy Bill TR USD	—	—	—	—	2.0

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