

# TLDR

## Laddered T-Bill ETF

### Fund Description

TLDR is actively managed, seeking current income while preserving capital and maintaining daily liquidity by laddering US Treasury bills with ultra-short term maturities. The fund aims for a dollar-weighted average maturity of approximately 60 days.

### FactSet Analyst Report

TLDR uses a laddered maturity approach to a portfolio of US T-Bills, targeting a dollar-weighted average maturity of approximately 60 days. Investments primarily consist of T-Bills with remaining maturities of six months or less, and may also hold cash, cash equivalents, or treasury-backed money market instruments. The sub-adviser manages the ladder and reinvestment timing to optimize yield along the front end of the US Treasury curve, and may tactically adjust the portfolios average maturity. It may be extended when market conditions favor slightly longer-dates bills, or reduced to 30 days or less to preserve liquidity or limit interest-rate risk. The strategy spreads investments across multiple near-term maturities to help manage interest-rate exposure and generate regular cash flows. As positions mature, the fund continuously rolls the portfolio into newly issued T-Bills at market rates, which may result in high portfolio turnover.