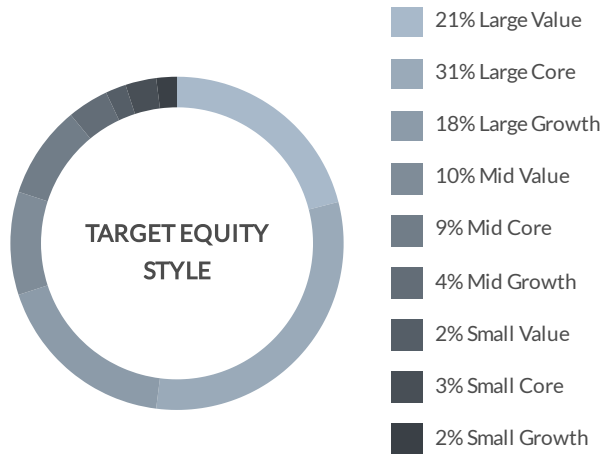


The Denali Model

Investment Objectives: Balanced

The Denali strives to balance long-term capital appreciation and income for investors desiring low to moderate risk. This balanced portfolio provides exposure to more than 3,500 U.S. and foreign stocks. A significant allocation to fixed income provides diversification and exposure to nearly 4,000 U.S. Government and investment-grade corporate bonds. As part of the Diversified Core Model Portfolio Series, Denali leverages ETFs for cost savings and tax efficiency.

TARGET HOLDINGS	ALLOCATION
EQUITIES	
iShares Core Dividend Growth ETF	17%
Vanguard Intmdt-Term Trs ETF	14%
SPDR Blackstone Senior Loan ETF	12%
SPDR® Portfolio Mortgage-Backed Bond ETF	9%
VanEck Vectors Investment Grade Floating Rate ETF	8%
Invesco S&P 500 Pure Value ETF	8%
SPDR® Portfolio Developed Wld ex-US ETF	7%
SPDR® Portfolio S&P 500 Growth ETF	7%
Nationwide Risk-Managed Income ETF	6%
iShares Exponential Technologies ETF	4%
Avantis Emerging Markets	3%
SPDR® S&P Kensho New Economies Comps ETF	2%
ARK Innovation ETF	2%
CASH	
Cash	1%
GRAND TOTAL	100%

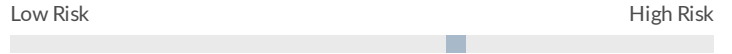


Model Details

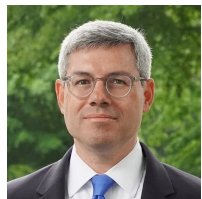
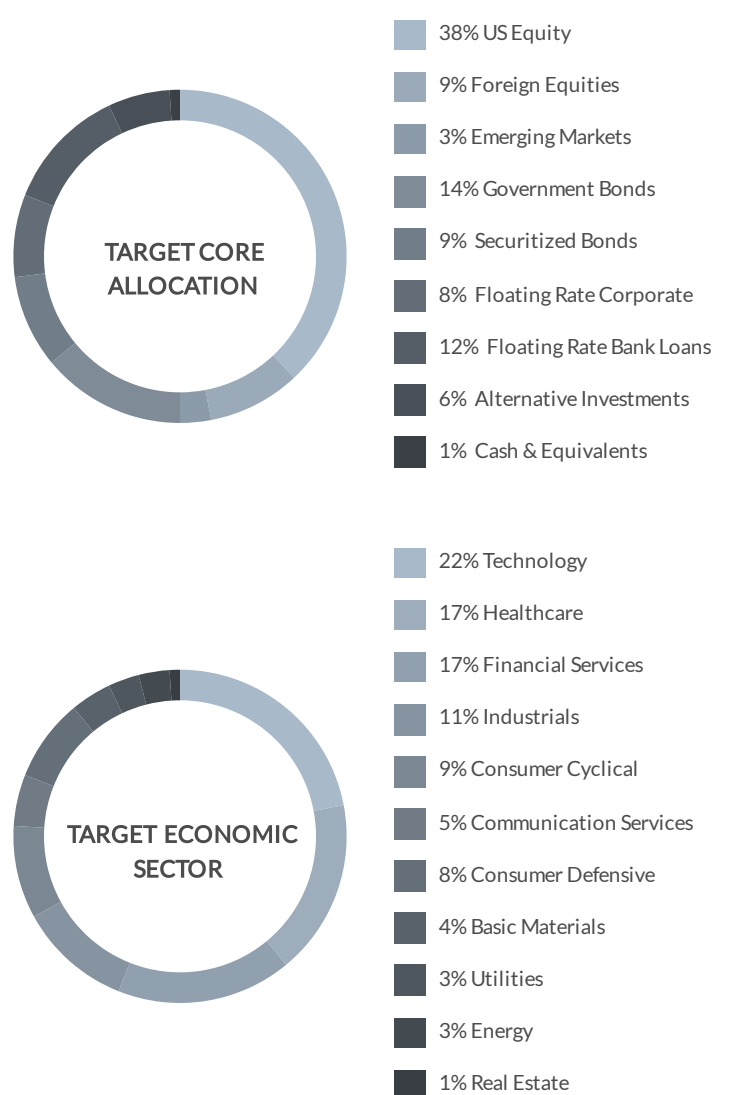
Management Fee:	0.25%
Blended Fund Expense Ratio:	<u>0.25%</u>
Total Expense:	0.50%
Portfolio Manager:	Gary Aiken

Target Risk Profile

For illustrative purposes only.



Updated as of July 31, 2022



Gary Aiken | CIO and Lead Portfolio Manager

Gary is the Chief Investment Officer (CIO) for Concord Asset Management and is responsible for macroeconomic analysis, asset allocation, and security selection, in addition to trading and investment operations. He has over 21 years of investment experience and holds an undergraduate degree in economics from the University of Maryland and an MBA from The George Washington University School of Business.

info@concordassetgmt.com | www.concordassetgmt.com | (276) 628-5910 | 5309 Commonwealth Centre Parkway, Suite 109, Midlothian, VA 23112

The information provided is for educational and informational purposes only and does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status, or investment horizon. You should consult your attorney or tax advisor. The views expressed in this commentary are subject to change based on the market and other conditions. These documents may contain certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Any projections, market outlooks, or estimates are based upon certain assumptions and should not be construed as indicative of actual events that will occur. All data is as of the end of November 2020 unless otherwise noted. Data sources include www.morningstar.com. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability, or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.