CONCORD ASSET MANAGEMENT

Dividend Balanced Core Model

Investment Objectives: Moderate Growth & Income

The Dividend Balanced Core Model strives to provide high income and long-term capital appreciation. This model assumes lower to moderate risk through an equity allocation ranging from 40-60% and focuses on higher dividends and yield. This portfolio provides exposure to U.S., emerging markets, and foreign developed stocks. A significant allocation to fixed income provides diversification and exposure to U.S. Government and investment-grade corporate bonds. As part of the Diversified Core Model Portfolio Series, this model leverages ETFs for cost savings and tax efficiency.

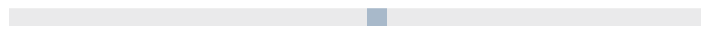
Model Details

Management Fee:	0.25%
Blended Fund Expense Ratio:	0.27%
Total Expense:	0.52%
Portfolio Manager:	Gary Aiken

Model Risk Profile

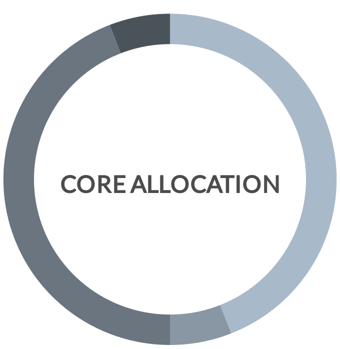
Benchmark: 50% MSCI ACWI IMI Total Return Net | 50% Bloomberg Intermediate Govt/Credit

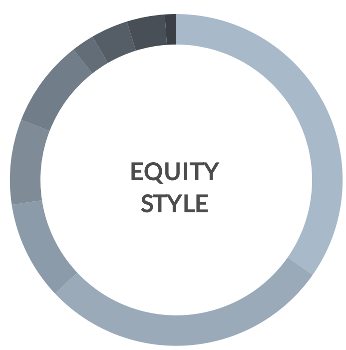
Low Risk High Risk

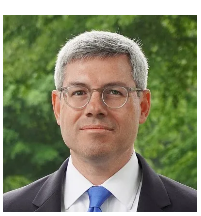


Updated as of May 31, 2023. For illustrative purposes only.

MODEL HOLDINGS	ALLOCATION
EQUITIES	
iShares Core Dividend Growth ETF	10.0%
Schwab US Dividend Equity ETF	9.5%
Nationwide Dow Jones Risk Managed Inc ETF	9.5%
Avantis® US Large Cap Value ETF	6.0%
Avantis® Emerging Markets ETF	4.0%
ProShares S&P 500 Dividend Aristocrats ETF	4.0%
SPDR® S&P 600 Small Cap Value ETF	2.5%
Invesco S&P MidCap Quality ETF	2.5%
SPDR® Portfolio Developed Wld ex-US ETF	1.0%
SPDR® S&P International Dividend ETF	1.0%
FIXED INCOME	
SPDR® Portfolio Short Term Corp Bd ETF	14.7%
Invesco Senior Loan ETF	7.4%
SPDR Blackstone Senior Loan ETF	7.4%
iShares Short Treasury Bond ETF	7.4%
VanEck IG Floating Rate ETF	7.4%
CASH & EQUIVALENTS	
SPDR® Blmbg 1-3 Mth T-Bill ETF	4.9%
Cash	1.0%
GRAND TOTAL	100%







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.

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