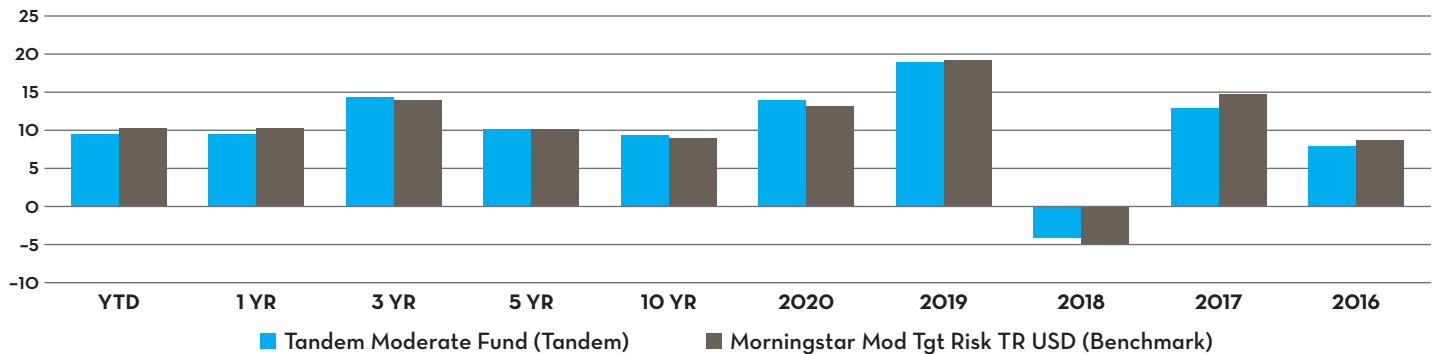


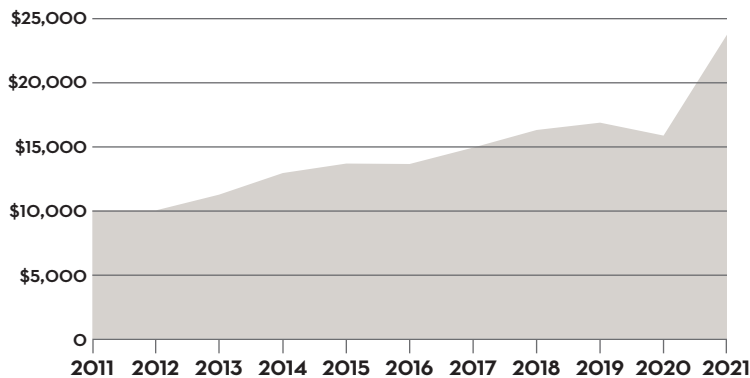
Performance Overview



	Trailing Returns <sup>1</sup>	Trailing Returns (Annualized) <sup>1</sup>					SINCE INCEP <sup>2</sup>	Annual Returns <sup>1</sup>				
	YTD	1 YR	3 YR	5 YR	10 YR	2020		2019	2018	2017	2016	
Tandem	9.56%	9.56%	14.03%	9.94%	9.06%	7.99%	13.76%	18.75%	-4.10%	12.96%	7.67%	
Benchmark	10.19%	10.19%	13.95%	10.07%	8.75%		12.82%	19.03%	-4.76%	14.66%	8.57%	

<sup>1</sup> Returns net of 0.20% annual management fee (0.50% from 1/1/2017 - 12/31/2021, 0.75% before 12/31/2016) and 0.08% trustee and custody fee (0.035% platform fee before 12/31/2021).  
<sup>2</sup> Inception date: 5/1/2011. Performance data shown represents performance that is actual. Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index. Current performance may be higher or lower than the performance quoted. **Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed**

Hypothetical Growth of \$10,000 Initial Investment



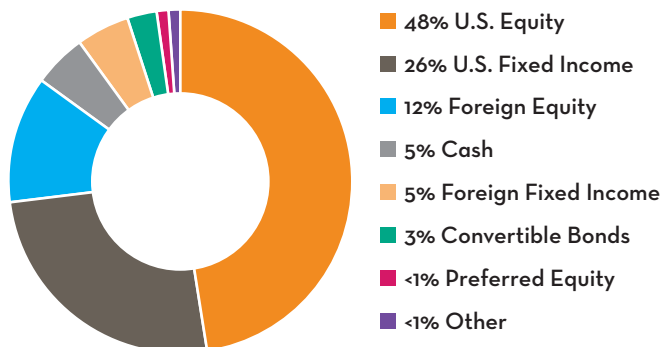
The chart illustrates the performance of a hypothetical \$10,000 investment made at the fund's inception and assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance of the fund.

Risk Overview

	3 YR	5 YR	10 YR
Standard Deviation	11.12%	9.60%	8.28%
Sharpe Ratio	1.17	0.92	1.02
Sortino Ratio	1.86	1.49	1.65
Information Ratio <sup>3</sup>	0.05	(0.07)	0.20
Alpha (Annualized) <sup>3</sup>	0.04%	(0.21%)	0.29%
Beta <sup>3</sup>	1.00	1.01	1.00
R-Squared <sup>3</sup>	97.04	96.49	96.22
Tracking Error <sup>3</sup>	1.88%	1.78%	1.58%

<sup>3</sup> Calculations are based on fund compared to Morningstar Mod Tgt Risk TR USD

Asset Allocation



Top 10 Holdings

iShares Core Total USD Bond Market ETF	16.12%
Hartford Total Return Bond ETF	14.72%
SPDR S&P 500 ETF Trust	11.90%
iShares Core S&P Small-Cap ETF	8.50%
SPDR S&P MIDCAP 400 ETF Trust	8.20%
iShares MSCI EAFE ETF	7.00%
Invesco QQQ Trust	6.00%
Vanguard High Dividend Yield Index Fund ETF Shares	6.00%
Victory Convertible Fund Class I	5.00%
Artisan Developing World Fund Advisor Shares	3.00%

## Strategy

The Tandem Moderate Fund balances risk and return to provide both capital appreciation and interest income for long-term gains. This balanced fund is likely to entail fluctuations in value over short-term periods, but with less volatility than the overall equity market over long-term periods. With a balance of 60% of assets in equities and 40% of assets in fixed income and money market securities, this fund is suitable for investors who:

- Have an intermediate term timeframe or a moderate level of risk
- Seek capital appreciation with stable returns
- Seek opportunity to increase the value of investments to keep pace with inflation

## Fund Managers



Amy Bush, CFA



Chuck Self, CFA



C. Angus Schaal, CFP®

## Top 10 Underlying Equity Holdings

Apple Inc	1.50%
Microsoft Corp	1.29%
Amazon.com Inc	0.85%
NVIDIA Corp	0.59%
Tesla Inc	0.54%
Meta Platforms Inc	0.53%
JPMorgan Chase & Co	0.52%
Johnson & Johnson	0.46%
Alphabet Inc A	0.45%
Alphabet Inc C	0.45%

## Fees & Expenses

Management Fee	0.20%
Underlying Fund Expenses	0.24%
Custody and Trustee Fees	0.08%

## Disclosures

Tandem has managed an investment strategy used in the Tandem Collective Funds since 2011. The Tandem Moderate Fund (CIF) and the investment strategy performance of the Tandem Collective Funds represent different products that employ the same strategy. The strategy performance is illustrated as additional information on how the strategy used by Tandem has performed historically. The fund's investment strategy illustrates performance for the CIFs over a longer time horizon. The investment strategy performance shows both the strategy performance before January 1, 2021, and the CIF performance after January 1, 2021. The strategy performance and the CIF performance may differ due to fees. The strategy performance does not necessarily represent what investor returns would have been in the Tandem Collective Funds.

Information presented is for educational and informational purposes. Investments involve risk, such as the loss of principal, and are not guaranteed. Additional information on and disclosures from Tandem are contained in the firm's ADV Brochure Part 2A, which is available upon request as well as online at <https://adviserinfo.sec.gov/>. When fulfilling the role of designated investment manager, fees are fully disclosed in accordance to ERISA 408(b)(2) and ERISA 404(a)(5) published guidelines. Performance is net of fee. Cash includes money market funds, bank deposits, and other cash-equivalent instruments. Tandem selects between available cash investments based on credit quality, FDIC insurance, yield, expense ratio, and other factors. Cash investments may vary based on custodian and availability.

The Tandem Moderate Fund uses the Morningstar Moderate Target Risk TR USD ("Moderate Target") as its benchmark. The Moderate Target is a broadly diversified index that uses a portfolio asset allocation of Morningstar constituent indices (stocks, bonds and cash) to maintain a target level of equity exposure of 60%. The Moderate Target is reconstituted annually and rebalanced quarterly.

### *Risk Associated with Investing in the Tandem Collective Funds*

No investment strategy to include asset allocation and diversification protects against loss and/or volatility. There is no guarantee that this or any other investment strategy will perform well during adverse market conditions nor be suitable for every investor. Actual outcomes may vary. Past performance does not guarantee future results. The investment return and principal value of any investment may fluctuate, and an investor's shares may be worth more or less than the original cost at any given time or upon redemption. Before investing, investors should consider the investment objectives, expenses, and risks of a fund on their own or with the help of an investment professional.

This summary is neither investment advice nor a recommendation to purchase or sell any security. Information presented is believed to be reliable; however, its accuracy cannot be guaranteed. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Performance data quoted represents past performance based on a specific period of time without guarantee of future results. Data is updated monthly, quarterly and annually. Current returns may be either higher or lower.