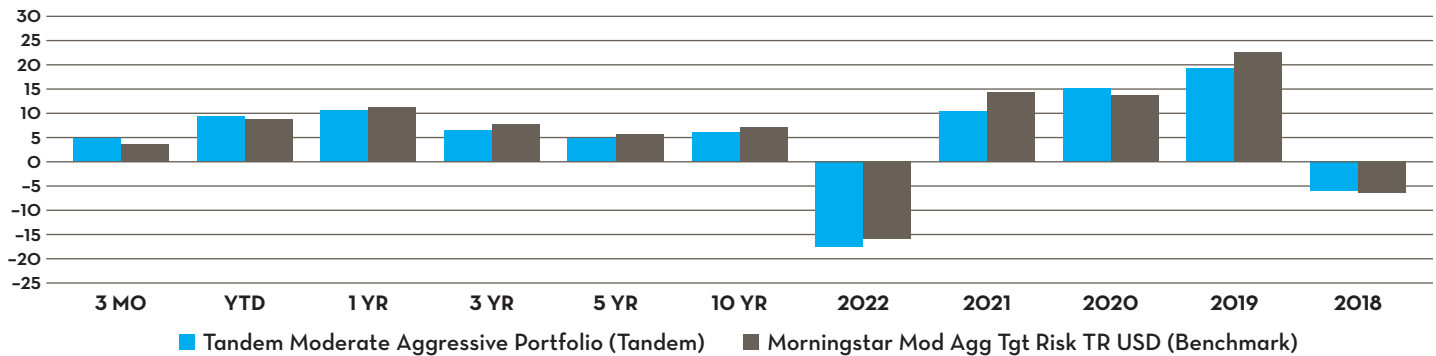


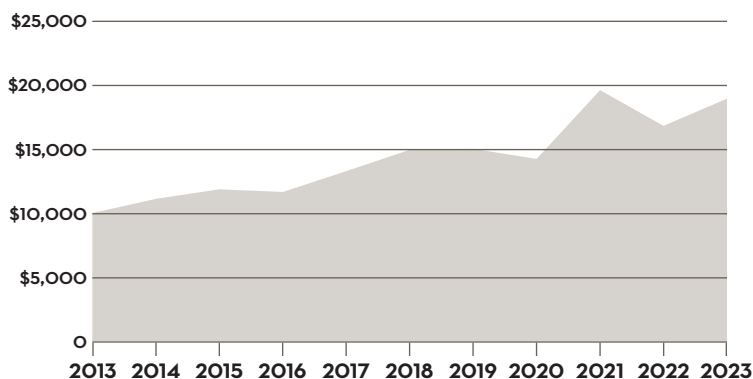
Performance Overview



	Trailing Returns ¹		Trailing Returns (Annualized) ¹					SINCE INCEP ²	Annual Returns ¹				
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	2022		2021	2020	2019	2018	
Tandem	4.70%	9.46%	11.18%	6.70%	5.18%	6.78%	6.55%	-17.15%	11.08%	15.07%	19.25%	-5.92%	
Benchmark	3.52%	8.58%	11.58%	7.97%	6.38%	7.48%		-15.48%	14.04%	13.51%	22.95%	-6.74%	

¹ Returns net of 0.20% annual management fee (0.50% from 1/1/2017 - 12/31/2020, 0.75% before 12/31/2016) and 0.08% trustee and custody fee (0.035% platform fee before 12/31/2021). ² 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

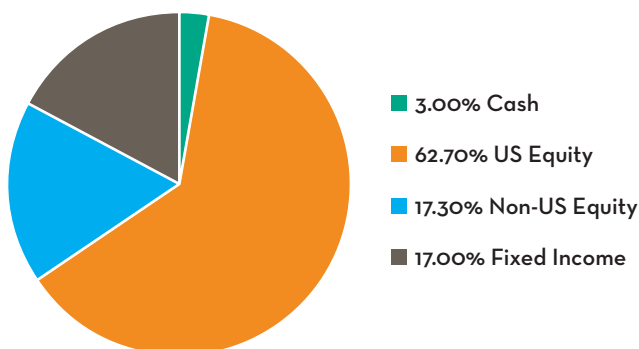
	3 YR	5 YR	10 YR
Standard Deviation	14.14%	14.31%	11.17%
Sharpe Ratio	0.41	0.30	0.55
Sortino Ratio	0.69	0.49	0.86
Information Ratio ³	(0.53)	(0.50)	(0.34)
Alpha (Annualized) ³	(0.92%)	(0.83%)	(0.12%)
Beta ³	0.95	0.93	0.92
R-Squared ³	96.83	97.29	96.91
Tracking Error ³	2.63%	2.56%	2.18%

³ Calculations are based on portfolio compared to Morningstar Mod Agg Tgt Risk TR USD

Benchmark Risk Overview

	3 YR	5 YR	10 YR
Standard Deviation	14.67%	15.13%	12.02%
Sharpe Ratio	0.49	0.38	0.57

Asset Allocation⁴



⁴ Prior to 8/9/2021, the Tandem Moderate Aggressive Portfolio held approximately 70% of assets in equities and 30% of assets in fixed income and money market securities since inception.

Top 10 Holdings⁵

SPDR S&P MIDCAP 400 ETF Trust	13.34%
iShares MSCI EAFE ETF	13.30%
Vanguard High Dividend Yield Index Fund ETF Shares	9.34%
SPDR S&P 500 ETF Trust	8.80%
iShares Core U.S. Aggregate Bond ETF	8.26%
Invesco QQQ Trust	8.01%
iShares Core S&P Small-Cap ETF	6.67%
Invesco S&P 500 Equal Weight ETF	6.67%
Vanguard Information Technology Index Fund ETF Shares	5.87%
Health Care Select Sector ETF	4.00%

⁵ Full list of holdings available upon request.

Strategy

The Tandem Moderate Aggressive Fund favors investors with the capacity to ride out volatility and variations in return to obtain long-term growth of capital. This allocation involves more risk, but not as much as a fund invested only in equities. With a balance of 80% of assets in equities and 20% of assets in fixed income and money market securities, this fund is suitable for investors who:

- Have a long-term timeframe or a moderate aggressive level of risk
- Seek capital appreciation with a bias towards growth
- Seek long-term growth with ability to withstand market fluctuations

Portfolio Managers



Amy Bush, CFA



C. Angus Schaal, CFP®

Top 10 Underlying Equity Holdings

Apple Inc	3.22%
Microsoft Corp	3.16%
NVIDIA Corp	1.22%
Amazon	0.90%
Johnson & Johnson	0.74%
Broadcom Inc	0.73%
Tesla Inc	0.60%
Meta Platforms Inc A	0.56%
Alphabet Inc A	0.52%
Merck & Co Inc	0.51%

Fees & Expenses

Management Fee	0.20%
Underlying Fund Expenses	0.19%
Custody and Trustee Fees	0.08%

Disclosures

The investment strategy used in the Tandem Moderate Aggressive Fund has also been used in a separate investment vehicle called the Tandem Moderate Aggressive Portfolio since 2011. Performance shown represents different products that employ the same strategy, blending Tandem Moderate Aggressive Portfolio performance before January 1, 2021 with Tandem Moderate Aggressive Fund performance after January 1, 2021. The blended strategy performance provides additional information on how the strategy used in the Tandem Moderate Aggressive Fund has performed historically. Tandem Moderate Aggressive Portfolio and Tandem Moderate Aggressive Fund performance may differ due to fees. The blended performance does not necessarily represent what investor returns would have been using the Tandem Moderate Aggressive Fund.

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 Aggressive Fund uses the Morningstar Moderate Aggressive Target Risk TR USD ("Moderate Aggressive Target") as its benchmark. The Moderate Aggressive 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 70%. The Moderate Aggressive 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.