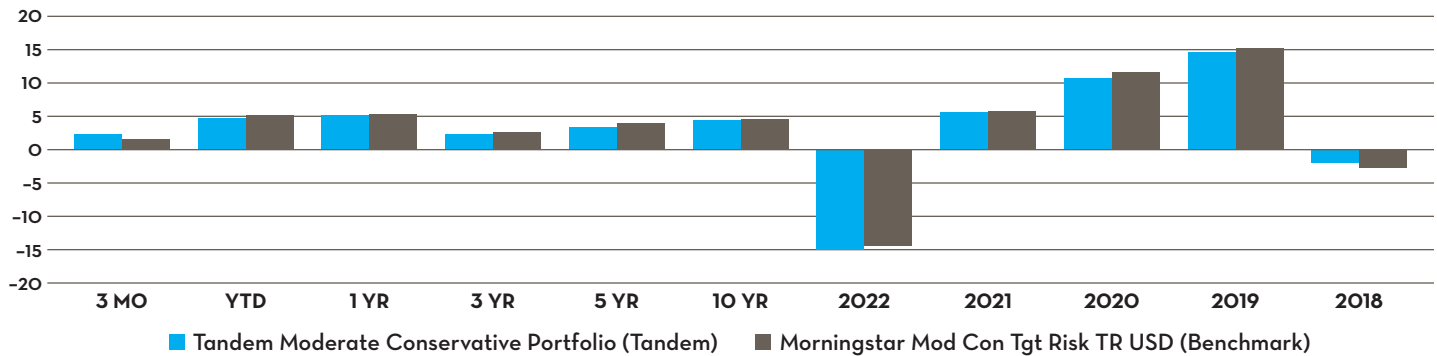


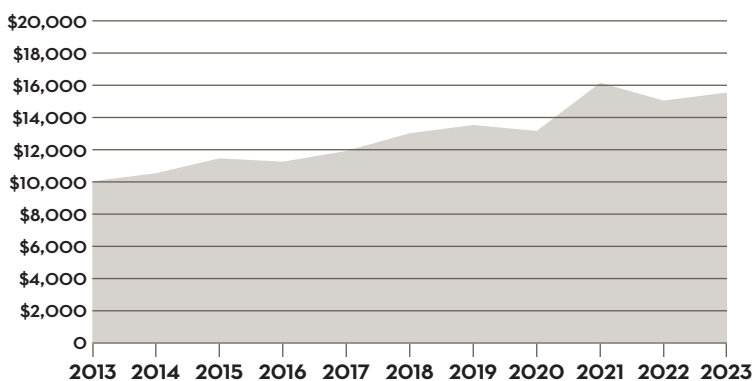
Performance Overview



	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	2.19%	5.52%	5.49%	1.84%	3.08%	4.39%	4.52%	-14.86%	5.26%	11.55%	14.38%	-1.91%	
Benchmark	1.58%	5.53%	5.67%	2.39%	4.01%	4.62%		-13.85%	6.36%	11.86%	15.25%	-2.86%	

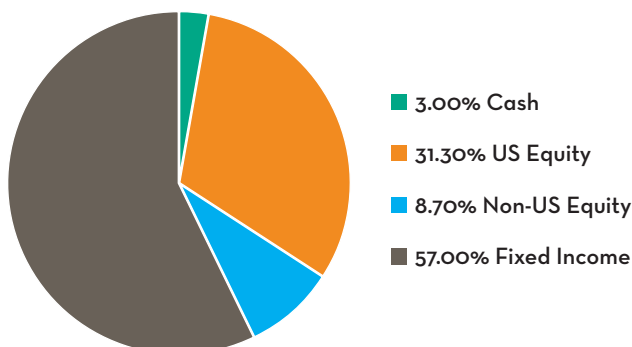
¹ Returns net of 0.20% annual management fee (0.50% from 1/1/2017 - 12/31/2020, 0.75% before 12/31/2016) and 0.08% trustee and custody fee (0.035% platform fee before 12/31/2021). ² Inception date: 5/1/2011. Performance data shown represents performance that is actual. Please see the Performance Disclosure 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.

Asset Allocation



Risk Overview

	3 YR	5 YR	10 YR
Standard Deviation	9.84%	9.41%	7.21%
Sharpe Ratio	0.11	0.22	0.50
Sortino Ratio	0.32	0.49	0.89
Information Ratio ³	(0.10)	(0.46)	(0.07)
Alpha (Annualized) ³	(0.14%)	(0.71%)	(0.06%)
Beta ³	1.00	1.01	0.99
R-Squared ³	97.09	97.15	95.60
Tracking Error ³	1.54%	1.51%	1.44%

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

Benchmark Risk Overview

	3 YR	5 YR	10 YR
Standard Deviation	9.75%	9.16%	7.11%
Sharpe Ratio	0.13	0.29	0.52

Top 10 Holdings⁴

iShares Core U.S. Aggregate Bond ETF	27.71%
Vanguard Short-Term Corporate Bond Index Fund ETF	10.93%
iShares MBS ETF	10.66%
Victory Convertible Fund Class I	7.70%
iShares MSCI EAFE ETF	6.69%
SPDR S&P MIDCAP 400 ETF Trust	6.66%
Vanguard High Dividend Yield Index Fund ETF Shares	4.66%
SPDR S&P 500 ETF Trust	4.39%
Invesco QQQ Trust	4.00%
iShares Core S&P Small-Cap ETF	3.33%

⁴ Full list of holdings available upon request.

Strategy

The Tandem Moderate Conservative Fund seeks to protect a larger portion of the fund's value, while taking on some risk with equity exposure for inflation protection. While still holding a portion of its assets in equities, a higher percentage in fixed income dampens short-term volatility, foregoing higher long-term returns for stability. With a balance of 40% of assets in equities and 60% of assets in fixed income and money market securities, this fund is suitable for investors who:

- Have a short-to-intermediate timeframe or a moderate conservative level of risk
- Seek stable returns with capital appreciation
- Seek some opportunity to increase the value of investments

Portfolio Managers



Amy Bush, CFA



C. Angus Schaal, CFP®

Top 10 Underlying Equity Holdings

Apple Inc	1.65%
Microsoft Corp	1.61%
NVIDIA Corp	0.62%
Amazon	0.46%
NiSource Inc	0.40%
Johnson & Johnson	0.38%
Broadcom Inc	0.38%
American Electric Power Co	0.33%
Tesla Inc	0.31%
Meta Platforms Inc A	0.28%

Fees & Expenses

Management Fee	0.20%
Underlying Fund Expenses	0.18%
Custody and Trustee Fees	0.08%

Disclosures

The investment strategy used in the Tandem Moderate Conservative Fund has also been used in a separate investment vehicle called the Tandem Moderate Conservative Portfolio since 2011. Performance shown represents different products that employ the same strategy, blending Tandem Moderate Conservative Portfolio performance before January 1, 2021 with Tandem Moderate Conservative Fund performance after January 1, 2021. The blended strategy performance provides additional information on how the strategy used in the Tandem Moderate Conservative Fund has performed historically. Tandem Moderate Conservative Portfolio and Tandem Moderate Conservative Fund performance may differ due to fees. The blended performance does not necessarily represent what investor returns would have been using the Tandem Moderate Conservative 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 Conservative Fund uses the Morningstar Moderate Conservative Target Risk TR USD ("Moderate Conservative Target") as its benchmark. The Moderate Conservative 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 40%. The Moderate Conservative 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.

For more information about Tandem Collective Funds®, call 602-635-3600 or send email to info@tandeminstitutional.com.
Website: tandeminstitutional.com

