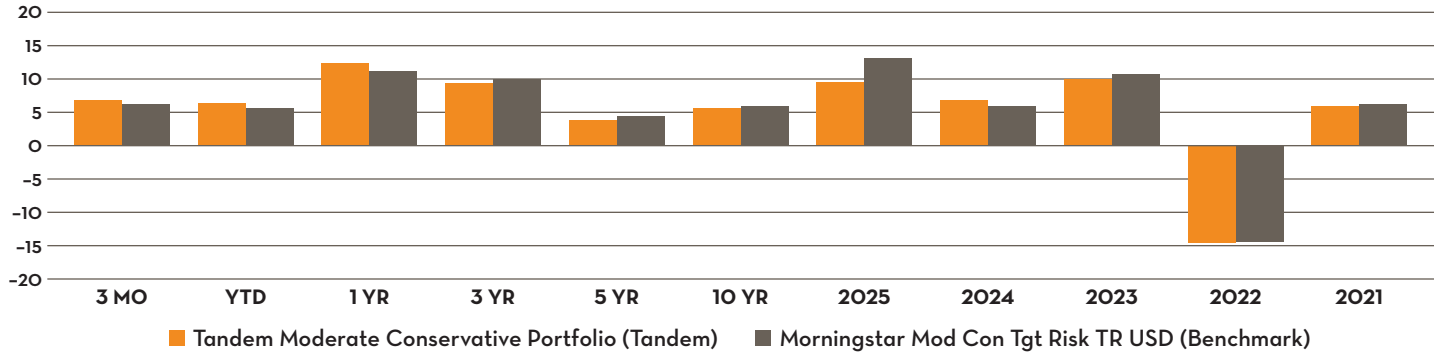
# Tandem Moderate Conservative Portfolio®

**FUND FACTS**
DATA UPDATED JUNE 30, 2026

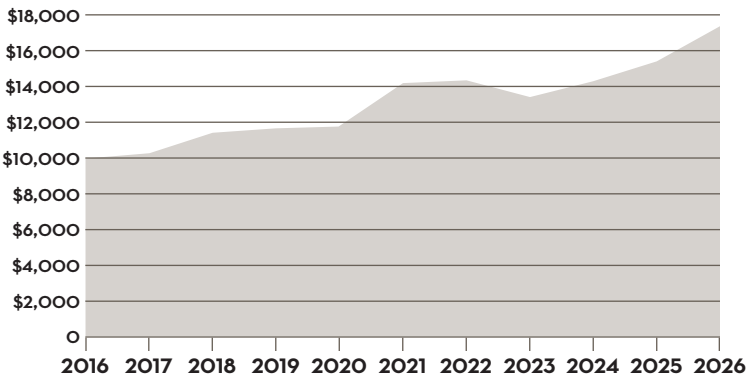
## Performance Overview




| | Trailing Returns[1] | | Trailing Returns (Annualized)[1] | | | | | Annual Returns[1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | SINCE INCEP[2] | 2025 | 2024 | 2023 | 2022 | 2021 |
| Tandem | 6.99% | 6.50% | 12.28% | 9.26% | 3.67% | 5.73% | 5.53% | 9.51% | 6.93% | 10.19% | -14.46% | 6.21% |
| Benchmark | 6.39% | 5.62% | 11.40% | 10.05% | 4.30% | 6.17% | | 12.87% | 6.40% | 10.89% | -13.85% | 6.36% |

**1** Returns net of 0.50% annual management fee (0.75% before 12/31/2016) and 0.035% platform fee. **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



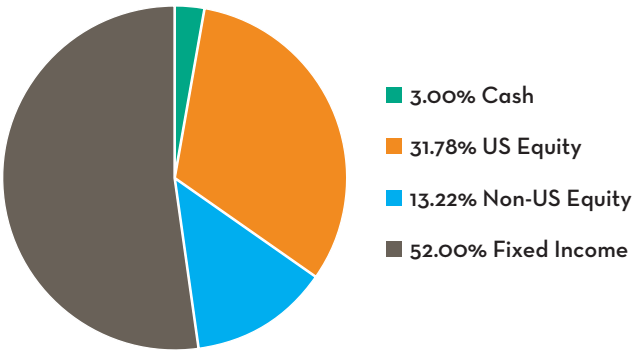

The chart illustrates the performance of a hypothetical $10,000 investment made at the fund's inception and assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance of the fund.

| Risk Overview | 3 YR | 5 YR | 10 YR |
|---|---|---|---|
| Standard Deviation | 7.47% | 9.05% | 7.88% |
| Sharpe Ratio | 0.60 | 0.03 | 0.44 |
| Sortino Ratio | 2.11 | 0.58 | 1.06 |
| Information Ratio[3] | (0.58) | (0.45) | (0.30) |
| Alpha (Annualized)[3] | (0.43%) | (0.57%) | (0.36%) |
| Beta[3] | 0.97 | 0.99 | 0.99 |
| R-Squared[3] | 96.84 | 97.15 | 96.01 |
| Tracking Error[3] | 1.35% | 1.42% | 1.45% |

**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 | 7.58% | 9.01% | 7.80% |
| Sharpe Ratio | 0.69 | 0.10 | 0.50 |

## Asset Allocation




## Top 10 Holdings[4]

| | |
|---|---|
| iShares Core U.S. Aggregate Bond ETF | 14.30% |
| Vanguard Short-Term Corporate Bond Index Fund ETF | 13.49% |
| SPDR S&P MIDCAP 400 ETF Trust | 8.31% |
| iShares Floating Rate Bond ETF | 8.13% |
| Victory Convertible Fund Class I | 8.13% |
| iShares MBS ETF | 7.96% |
| iShares MSCI EAFE ETF | 6.99% |
| SPDR S&P 500 ETF Trust | 6.23% |
| iShares Core Dividend Growth ETF | 6.23% |
| iShares MSCI Emerging Markets ETF | 6.23% |

**4** Full list of holdings available upon request.

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## Strategy

The Tandem Moderate Conservative Portfolio seeks to protect a larger portion of the portfolio'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 portfolio 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

## Process vs. Benchmark

Tandem's risk-based portfolios are heavily US-centric, with over 80% of equities invested in large, mid, and small-cap US companies. By comparison, Morningstar's risk-based multi-asset indexes allocate roughly 60% of equities to US companies, with the remainder in international stocks, which can lead to significant return differences in any given year. Over the long term, Tandem expects US companies to outperform global peers due to stronger growth prospects over a market cycle.

## Portfolio Managers



Amy Bush, CFA



C. Angus Schaal, CFP®

## Top 10 Underlying Equity Holdings

| | |
|---|---|
| Apple Inc | 1.04% |
| Taiwan Semiconductor Mfg Co Ltd | 0.98% |
| NVIDIA Corp | 0.94% |
| Microsoft Corp | 0.71% |
| Broadcom Inc | 0.47% |
| Samsung Electronics Co Ltd | 0.45% |
| JPMorgan Chase & Co | 0.40% |
| SK Hynix Inc | 0.39% |
| NextEra Energy 7.299% Corp Unit | 0.31% |
| Southern Co Series A Corp Unit 12/15/2028 | 0.30% |

## Fees & Expenses

| | |
|---|---|
| Management Fee | 0.50% |
| Underlying Fund Expenses | 0.22% |
| Average Platform Fee[5] | 0.03%–0.04% |

**5** Platform fees typically range from 0.03% to 0.04% based on custodian.

## Advisor Profile

Tandem Wealth Advisors is an SEC-registered investment adviser managing four risk-based, proprietary exchange-traded fund ("ETF") portfolios and investment funds available to advisors and retirement plans. Each fund provides advisors with unique investment solutions tailored to each client's individual investment goals and risk tolerance. Adhering to a disciplined and repeatable investment process, Tandem's objective is to deliver consistent risk-adjusted returns at a low cost over a complete market cycle, providing peace of mind performance for investors.

## Disclosures

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 Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

***Risk Associated with Investing in the Tandem ETF Portfolios***

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 portfolio 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 ETF Portfolios,
call **602-297-8600 (ext. 1)** or send email to **info@tandemwealth.com**.
Website: **tandeminstitutional.com**

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