Tandem Conservative Portfolio

Composite Data Updated as of 12/31/2025

Tandem Wealth Advisors

Phoenix, AZ

Contact:	C. Angus Schaal, CFP®	e-mail:	aschaal@tandemwealth.com
Phone:	(602)297-8600	Web:	www.tandemwealth.com

Tandem Wealth Advisors is a registered investment advisor managing four risk-based, proprietary exchange-traded fund (ETF) models available to retirement plans through the Mid Atlantic ManagerxChange and ModelxChange® platform. Tandem Wealth Advisors' model strategies and support give advisors the ability to provide unique investment solutions tailored to each client's individual investment goals, objectives and risk tolerance.

Portfolio Managers

C. Angus Schaal, CFP®

Amy Bush, CFA

Investment Philosophy

Tandem Wealth Advisors seeks competitive performance while controlling risk through a disciplined, strategic approach to asset allocation. Our commitment to keeping portfolio costs as low as possible translates to better capital preservation and unhindered returns for investors. Our traditional yet forward-thinking investment discipline combines asset allocation, qualitative research, quantitative analysis, risk management, and relative valuation in broadly diversified portfolios.

Retirement plan participants face numerous challenges today. One of the primary issues is that participants are usually not qualified to make prudent investment decisions. Tandem's risk-based portfolios have helped participants achieve returns that are stable, understandable and repeatable without unnecessary levels of risk since 2011.

Tandem Conservative Portfolio

Asset Class	Morningstar Category	Risk Classification	Benchmark 1	
Allocation	Conservative Allocation	Moderately Conservative	Morningstar Con Tgt Risk TR USD	

Model Objective

The Tandem Conservative Portfolio seeks to protect principal by investing in lower-risk securities with less fluctuation such as fixed income and money market securities. A smaller portion of the portfolio is invested in equities to help offset inflation. With a balance of 20% of assets in equities and 80% of assets in fixed income and money market securities, this portfolio is suitable for investors who:

• Have a shorter-term timeframe or conservative level of risk

• Seek stable returns with some capital appreciation

• Seek principal preservation and less loss over the investment period

TANDEM
WEALTH ADVISORS®

Tandem Conservative Portfolio

Composite Data Updated as of 12/31/2025

Model Strategy

The Tandem ETF Portfolios® use an allocation strategy to build a diversified core portfolio to capture market returns at a low cost. The first objective is to provide investors with broad market exposure and risk control. This is the foundation or core of the portfolio, which focuses on the long term. A smaller portion of the portfolio is used to take advantage of short-term opportunities to generate additional return beyond the core.

The investment strategy is total return, consisting of both capital appreciation and income. Portfolios are monitored to determine when rebalancing between asset classes is required. The portfolios hold a necessary amount of positions for broad diversification and low turnover. In addition, portfolios contain appropriate percentages of US and non-US (international) holdings for both diversification and dividends.

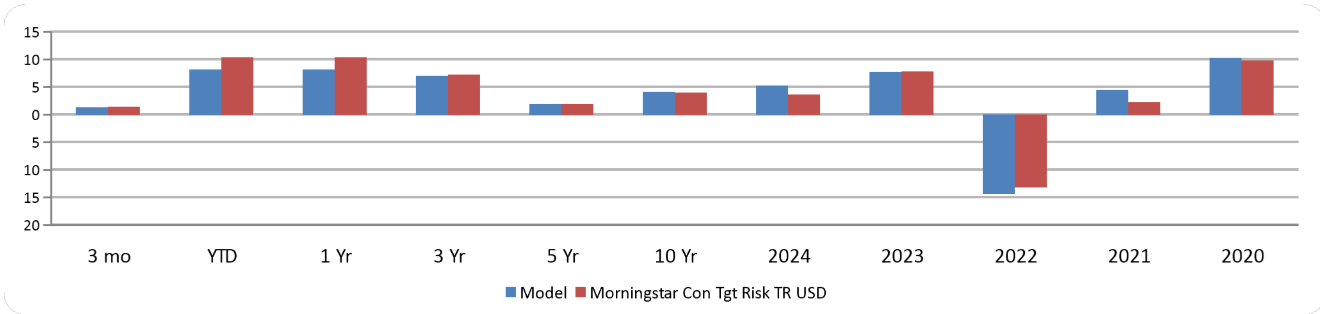
In most cases, bonds are concentrated in rated A or better fixed income positions to contribute stable income returns with minimal volatility. The investment objective of the portfolio is to match or outperform a comparable benchmark such as the Morningstar Conservative Target Risk Composite over rolling three-year and five-year periods, and to do so with low volatility and less risk.

TANDEM WEALTH ADVISORS®

Tandem Conservative Portfolio

Composite Data Updated as of 12/31/2025

Performance Overview



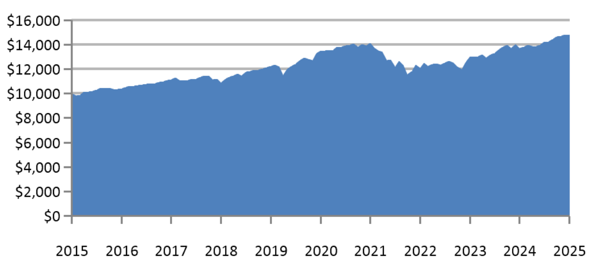
	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep	2024	2023	2022	2021	2020
Model	1.24%	8.11%	8.11%	6.98%	1.85%	4.03%	4.23%	5.22%	7.64%	-14.31%	4.45%	10.24%
Benchmark 1	1.38%	10.40%	10.40%	7.20%	1.81%	3.98%		3.57%	7.74%	-13.15%	2.26%	9.75%

Up Market Capture Ratio[1]	Down Market Capture Ratio[1]	Batting Average[1]
90.73%	87.61%	.500

[1]Calculations are based on the trailing 3 years compared to Morningstar Con Tgt Risk TR USD

Performance data shown may represent performance that is either actual, hypothetical or contains a combination of both. Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. 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

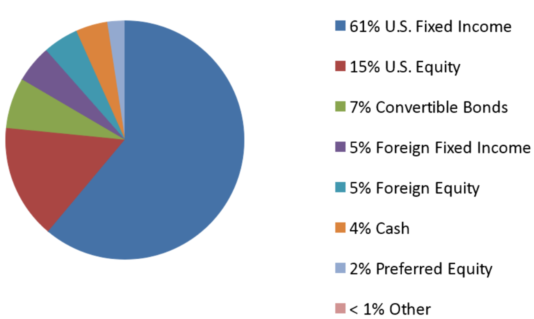


Risk Overview

	3 Year	5 Year	10 Year
Standard Deviation	6.03%	7.48%	6.51%
Sharpe Ratio	0.34	(0.17)	0.29
Sortino Ratio	2.09	0.35	0.89
Information Ratio[2]	(0.18)	0.02	0.03
Alpha (Annualized)[2]	0.41%	0.04%	(0.13%)
Beta[2]	0.91	1.00	1.05
R-Squared[2]	97.01	93.36	89.33
Tracking Error[2]	1.22%	1.76%	2.03%

[2]Calculations are based on model compared to Morningstar Con Tgt Risk TR USD

Asset Allocation



Top 10 Holdings

- iShares Core U.S. Aggregate Bond ETF
- Ishares Mbs Etf
- Vanguard Short-Term Corporate Bond Index Fund ETF Shares
- Victory Investment Grade Convertible Fund Class I
- SPDR S&P MIDCAP 400 ETF Trust
- SPDR S&P 500 Etf
- iShares Core Dividend Growth ETF
- Deposit Management Program I
- iShares MSCI EAFE ETF
- Invesco S&P 500 Equal Weight ETF

TANDEM
WEALTH ADVISORS®

Tandem Conservative Portfolio

Composite Data Updated as of 12/31/2025

Model Overview		Fees & Expenses	
Inception Date	May-2011	Management Fee	0.500%
Total Net Assets	$1.4 mil	ModelxChange Fee	0.035%
Turnover *(Within Underlying Funds)*	66%	Underlying Funds Expense	0.175%
Manager Name	C. Angus Schaal, CFP®		
Manager Tenure	17.7 yrs	Total Expense	0.710%

Performance Disclosures

Returns net of 0.50% annual management fee (0.75% before 12/31/2016) and 0.0035% platform fee.

Mid Atlantic Disclosures