



Willing to be Different

Tandem is a low volatility equity manager unlike other managers. Limiting volatility while providing a consistent investment experience keeps Tandem's clients invested through all markets.

COMPOSITE INFORMATION

Reporting Date: 3.31.2021

Inception Date: 3.31.1991

Style: US Large Cap Core

Benchmark: S&P 500

Investment Team:

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TANDEM'S QUANTITATIVE MODEL

- Seeks to avoid companies that are unable to consistently grow through any economic environment
- Computes a proprietary ratio, which serves as a valuation tool, that attempts to identify mispriced companies using mean reversion
- Signals when the ratio drifts outside the outer bands, representing a significant deviation from its mean and an opportunity to buy or sell the stock

A DIFFERENT KIND OF MANAGER

- We take seriously the notion of buying low and selling high, with discipline to wait
- We exhibit low volatility and low downside capture
- We hold cash when few buying opportunities present themselves
- We buy stocks when they ought to be bought - not because we sold something

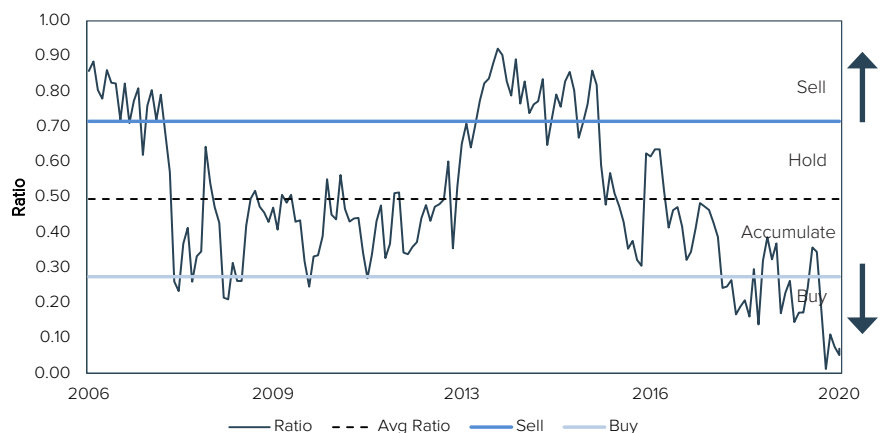
A DIFFERENT STRATEGY

- Proprietary quantitative and fundamental model
- Concentrated portfolio of 30 - 45 stocks
- No restrictions on cash levels
- Earnings and dividend growth for capital appreciation
- Less correlation to the market than other managers

A DIFFERENT SELL DISCIPLINE

- Fundamental Sale: A stock violating Tandem's fundamental criteria must be liquidated.
- Valuation Sale: A stock meeting Tandem's fundamental criteria but considered overvalued by Tandem's quantitative process will have 25% of the holding sold.
- Significant Price Movement: A stock experiencing significant relative price appreciation will have 25% of the holding sold. A stock experiencing significant relative price decline will be reviewed.

A PROPRIETARY RATIO

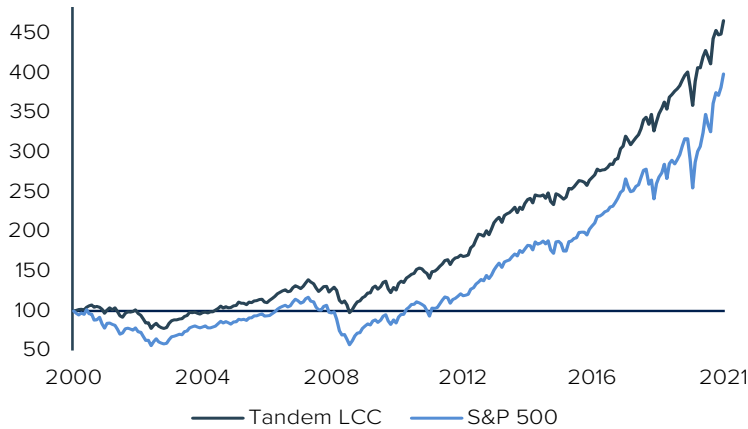


A Different Investment Experience:

Tandem seeks to outperform over a complete market cycle with consistent, less volatile results than the market.

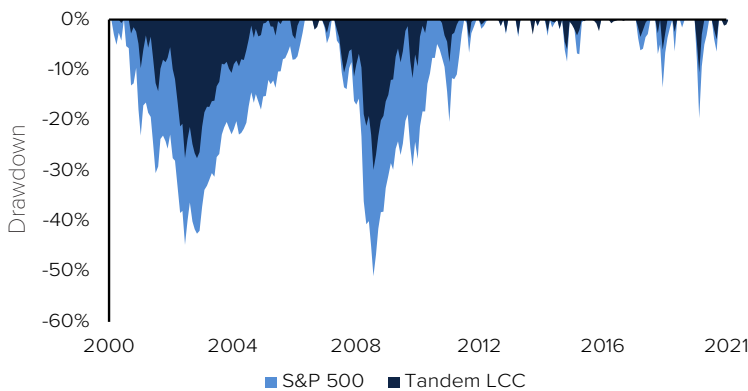
PERFORMANCE SINCE THE TECH BUBBLE

3.31.2000 - 3.31.2021 GROSS OF FEES



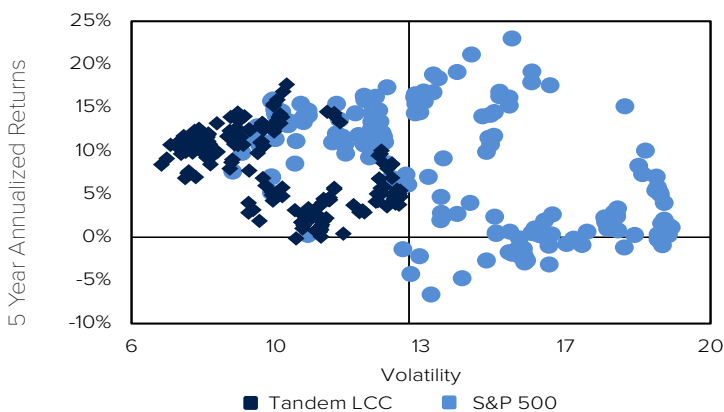
DRAWDOWN SINCE THE TECH BUBBLE

3.31.2000 - 3.31.2021 GROSS OF FEES



ROLLING 5 YEAR ANNUALIZED RETURNS

PERIODS ENDED 1.31.2005 - 3.31.2021 GROSS OF FEES



SECTOR WEIGHTINGS AS OF 3.31.2021

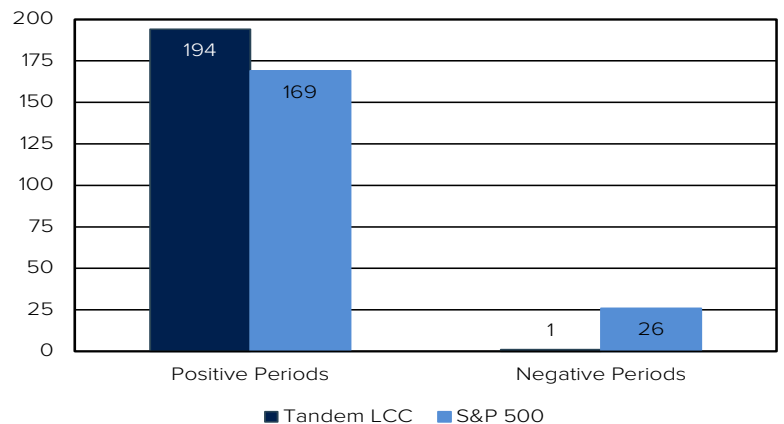
Sector	Tandem	S&P 500
Cash	26.94%	0.00%
Communication Services	2.79%	10.92%
Consumer Discretionary	3.17%	12.39%
Consumer Staples	9.76%	6.20%
Energy	0.00%	2.84%
Financials	18.31%	11.47%
Health Care	17.85%	13.03%
Industrials	7.25%	8.93%
Information Technology	6.46%	26.35%
Materials	1.32%	2.72%
Real Estate	1.06%	2.48%
Utilities	5.11%	2.66%

TOP 10 HOLDINGS AS OF 3.31.2021

Top 10 Equity Holdings	% of Portfolio
Abbott Labs	4.40%
T. Rowe Price	3.94%
FactSet Research	3.62%
Intercontinental Exchange	3.37%
AbbVie	3.35%
Dollar General	3.17%
JM Smucker	3.17%
CBOE Holdings	3.06%
Walgreens Boots	3.04%
Johnson & Johnson	3.02%
Total	34.14%

SUMMARY OF 5 YEAR ANNUALIZED RETURNS

PERIODS ENDED 1.31.2005 - 3.31.2021 GROSS OF FEES



Purchases, sales, and allocations discussed above are not recommendations. They represent implementation of a specific portfolio strategy in a timely manner.

Performance above is gross of fees. A discussion of net of fees performance is found on the pages that follow. Tandem does not determine the total fee charged to a client, only its portion of that fee (max 0.50%). Total fees will vary.

A Different Approach to Growth:

The companies below have met our criteria and remained in our portfolio for at least five years.

Securities Held Continuously for at least 5 Years

Abbott Labs*	Microsoft
AbbVie*	National Retail Properties
Accenture plc	NextEra Energy
Becton Dickinson	Republic Services
Brown & Brown	ResMed
Brown Forman Cl. B	JM Smucker
Costco	Stryker
Ecolab	T. Rowe Price
Expeditors International	Walgreens Boots
Intercontinental Exchange	Waste Connections

*Abbott Labs spun off AbbVie in 2013. Data reflects share price and dividend after spin off. Raytheon Technologies is excluded due to the merger between United Technologies and Raytheon.

At time of purchase, the average company on the list above had a dividend yield of 2.01%. Because these companies have sustained dividend growth, today's dividend when applied to our initial purchase price has an average yield of 7.21%. This is a different approach to growth.

Change in Dividend Yield

	Yield at Purchase	Yield on Cost
Average Stock (listed above)	2.01%	7.21%

Portfolio Characteristics

Characteristics:	Tandem	S&P 500
Active Share	91.41%	—
Number of Holdings	30	505
Portfolio Yield	1.45%	1.53%
Median Mkt Cap (\$Mil)	54,860.20	29,132.67
Wtd Avg Mkt Cap (\$Mil)	136,004.56	70,069.83
Weighted Current PE	24.23	34.24
Weighted Forward PE	22.64	22.26
5 YR EPS Growth	11.80%	4.97%
5 YR Future EPS Growth	9.00%	14.24%

Performance Update

Annualized for > 1 Year

	Net of Fees	Net 1.25% Fee	Gross of Fees	S&P 500 TR
MRQ	2.34%	2.39%	2.71%	6.17%
YTD	2.34%	2.39%	2.71%	6.17%
1 Yr	27.87%	28.10%	29.71%	56.35%
3 Yrs	12.95%	13.17%	14.60%	16.78%
5 Yrs	11.20%	11.44%	12.84%	16.29%
7 Yrs	9.48%	9.76%	11.14%	13.59%
10 Yrs	10.38%	10.81%	12.21%	13.91%
Since 3.31.2000	5.09%	6.26%	7.60%	6.80%

Calendar Year Performance

Year	Net of Fees	Net 1.25% Fee	Gross of Fees	S&P 500 TR
2020	12.59%	12.80%	14.22%	18.40%
2019	19.74%	19.97%	21.49%	31.49%
2018	4.62%	4.83%	6.15%	-4.38%
2017	13.26%	13.51%	14.94%	21.83%
2016	8.10%	8.45%	9.81%	11.96%
2015	-0.81%	-0.49%	0.76%	1.38%
2014	9.18%	9.56%	10.94%	13.69%
2013	25.94%	26.33%	27.93%	32.39%
2012	9.87%	10.33%	11.72%	16.00%
2011	4.59%	6.45%	7.79%	2.11%
2010	4.62%	6.48%	7.80%	15.06%
2009	13.03%	15.04%	16.49%	26.46%
2008	-18.60%	-17.16%	-16.11%	-37.00%
2007	4.00%	5.84%	7.18%	5.49%
2006	10.32%	12.27%	13.68%	15.79%
2005	0.85%	2.64%	3.95%	4.91%
2004	5.03%	6.89%	8.24%	10.88%
2003	17.57%	19.65%	21.17%	28.68%
2002	-20.59%	-19.18%	-18.16%	-22.10%
2001	-9.29%	-7.68%	-6.52%	-11.89%
2000	-2.09%	-0.35%	0.89%	-9.10%

Composite Statistics Gross of Fees

	Capture				Standard Deviation		
	Up	Down	Alpha	Beta	Tandem	S&P 500	Turn-over
3 Years	65.53%	48.37%	4.54	0.57	11.16	18.65	19.51%
5 Years	65.70%	50.22%	2.98	0.58	9.25	15.01	19.33%
7 Years	67.52%	53.57%	2.68	0.60	9.11	14.18	18.12%
10 Years	70.73%	53.39%	3.51	0.61	8.92	13.60	18.84%
Tech Bubble 3.31.2000	70.21%	55.34%	2.82	0.62	10.07	15.00	20.02%

Composite Disclosures

Tandem Large Cap Core Wrap Composite

Tandem Investment Advisors, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Tandem Investment Advisors, Inc. has been independently verified for the period from January 1, 2001 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Tandem Investment Advisors, Inc. is registered with the U.S. Securities and Exchange (SEC), and, where required, with all state government securities agencies. Tandem was founded in October 1990 and manages domestic large-cap and mid-cap equity strategies that rely upon a proprietary semi-quantitative investment process which seeks to minimize volatility and provide superior risk-adjusted returns over a complete market cycle. These strategies are offered directly or through broker sponsored wrap programs as separately managed accounts (SMAs) to individuals, institutions, and high net worth clients. In addition, Tandem offers these strategies to model-based platforms.

Tandem's Large Cap Core Wrap composite has an inception date of March 31, 1991 and composite creation date of September 30, 2009. The Tandem Large Cap Core Wrap composite consists of all discretionary, fee-paying (if applicable, non-fee paying) wrap accounts that are managed to Tandem's Large Cap Core strategy (LCC) with a minimum account size of \$100,000 at the time the account is eligible for the composite. LCC is an active management strategy that invests principally in U.S. equity securities and U.S. equity-related instruments consisting of U.S. common stocks, U.S. preferred stocks and ADRs. There are no market cap restrictions in regards to what the strategy can hold. However, the strategy strives to maintain a weighted market cap of at least \$20 billion. In addition, there are no restrictions on the amount of cash that can be held in the strategy at any given time. Cash and cash equivalents can be held in, but not limited to, bank deposit funds, money market funds or Treasury bills. LCC seeks to provide less volatile returns and rising income over a complete market cycle. LCC requires that portfolio companies consistently grow both earnings and dividends. Tandem utilizes a proprietary investment methodology to produce results that experience less volatility than its benchmark (S&P 500 Total Return).

Prior to September 30, 2009, the Composite included only non-wrap accounts. The first wrap account entered the Composite on September 30, 2009 and the Composite ceased adding non-wrap accounts after this date. However, the non-wrap accounts already in the Composite stayed in the Composite until the first wrap account had been in the Composite for one full calendar year. After the first wrap account had been in the Composite for one full calendar year, the non-wrap accounts exited the Composite, and the Composite was only made up of wrap accounts. As of December 31, 2011, all accounts in the composite consist of wrap accounts.

Accounts eligible for this composite are included after one complete calendar quarter under management. Performance results are calculated in U.S. dollars on a time-weighted basis using a minimum of monthly valuation and are geometrically linked. Total return calculations use the inclusion of cash and cash equivalents and the reinvestment of dividends. Tandem uses accrual (fixed income) and trade date (equity) accounting for performance calculations. No leverage has been used to obtain these returns, and no model results are represented. Accounts with net cash flows greater than 10% of the account market value at the start of that quarter removes the account from the composite on the first day following the last full month under management prior to the net cash flow. The account may re-enter the composite after one full calendar quarter if the net cash flows are less than 10% of the account market value at the start of the quarter.

Since 2012, net of fee composite returns is net of actual wrap fees, which includes all transaction costs, investment management, custodial, and other administrative fees. A complete list of the investment advisory fees can be found in Form ADV Part 2 on file with the SEC at www.adviserinfo.sec.gov and is available upon request. A typical management fee (Tandem's portion) for wrap accounts is 0.50% of the assets under management. A typical wrap fee (entire fee including the management fee) varies among wrap sponsors, but typically falls between 1% and 2% of the account value – 95% of wrap accounts that Tandem manages fall within this range. Prior to 2012, net of fee composite returns were model returns calculated by reducing the first month of each new quarterly composite gross rate of return by the highest actual wrap fee charged (3.00%) annually, prorated to a quarterly ratio. Accounts in the composite that were not part of a wrap program were subject to trading costs and therefore, the gross of fee returns included the deduction of these costs. Since June 30, 2013, Tandem has been able to trade via "step-outs" to obtain best execution. This type of trading incurs trading costs to the client above what is included in the wrap fee and is deducted from the gross of fee returns. However, the gross of fee returns does not reflect the deduction of the wrap fees.

The S&P 500® Total Return Index is used as the primary benchmark. The benchmark is provided for comparative purposes only to represent the investment environment during the time periods shown. The benchmark is unmanaged and reflects no fees or expenses. Individuals cannot invest directly in an index. The Composite strategy differs from the index content.

The internal dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios that are included in the composite for the full calendar year. If there are 5 or less accounts in a composite for an entire calendar year, this measure of dispersion is statistically meaningless. From 1992-2003 and 2006-2010, there were 5 or less accounts in the composite for the entire calendar year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is calculated using gross of fee monthly returns.

Strategy advisory-only assets are assets for which Tandem provides a model of its composite strategy and firm advisory-only assets are assets that make up all strategies that are provided as a model to model-based platforms. Tandem does not have final control over the implementation of its investment decisions or trading authority for these assets. Prior to 2020, Firm Assets included some assets that are now classified as Advisory-Only Assets. After 2020, Firm Assets plus Advisory-Only Assets are the equivalent to what Tandem used to show as just Firm Assets.

Tandem adheres to the GIPS Valuation Hierarchy policies and procedures. Past performance is not an indicator of future results. Investing in securities always carries the risk of potential loss of investment principal. Actual account returns may be higher or lower the Composite returns due to differences in portfolio holdings, timing of security transactions and account inception date. Please consider the investment objectives, risk, charges and expenses of each investment strategy carefully before investing.

To receive a complete list and description of the current and discontinued composites, information regarding policies used to value investments, calculate performance, prepare GIPS reports, the investment analysis process and philosophy or a GIPS® compliant presentation, please contact John Carew at (843) 720-3413, or write Tandem Investment Advisors, Inc., 145 King Street, Suite 400, Charleston, SC 29401, or jcarew@tandemadvisors.com.