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This Brochure provides information about the qualifications and business practices of Tandem Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us by phone at (843) 720-3413 or by email at information@tandemadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Tandem is an SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Tandem is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last update of Form ADV Part 2, dated March 20, 2025, there were no material changes.

Tandem Investment Advisors, Inc. has transitioned from Sub-Advisor of the TANDX mutual fund to Advisor of the Fund after the successful proxy dated November 11, 2025. While we do not deem this a material change, updates to the enclosed ADV2A have been made and filed as a result.

Item 3 – Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	7
Item 7 - Types of Clients.....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 - Disciplinary Information.....	11
Item 10 - Other Financial Industry Activities and Affiliations.....	11
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 - Brokerage Practices.....	12
Item 13 - Review of Accounts.....	13
Item 14 - Client Referrals and Other Compensation.....	13
Item 15 - Custody.....	13
Item 16 - Investment Discretion.....	14
Item 17 - Voting Client Securities.....	14
Item 18 – Financial Information.....	15
Brochure Supplements (Part 2B of Form ADV).....	16

Item 4 - Advisory Business

Tandem is 100% employee-owned and was founded in Charlottesville, Virginia in 1990 by John B. Carew. William L. Little, Jr., CFA® owns approximately 27% of our outstanding shares, Ann B. Carew owns approximately 4% of our outstanding shares, Benjamin G. Carew, CFA® owns approximately 9% of our outstanding shares, Elaine N. Carew owns approximately 1% of our outstanding shares and John B. Carew owns approximately 59% of our outstanding shares.

Our only business is providing portfolio management services on a discretionary basis to individuals, retirement plans, trusts, estates, corporations, registered investment companies (including mutual funds), other investment advisors, banks, endowments and foundations (see **Item 16** for information about investment discretion). Such services are generally provided on a fee for service basis. Such fees are agreed to in advance and set forth in each client agreement (additional information about our fees can be found in **Item 5** below). Our portfolio management services are primarily for the management of equity portfolios. The type of portfolio is selected by each client and set forth in each client agreement. Such portfolios may include exchange-listed and over-the-counter equity securities of domestic and foreign issuers, corporate, municipal and U.S. government debt, cash equivalents, exchange traded funds and mutual fund shares. All portfolios are either manager-traded on a separate account basis (SMA) or model-provided for unified managed accounts (UMA) or separately managed accounts (SMA). We do not consider any of our services to be financial planning, asset allocation or general financial advice. Clients should discuss suitability of investments with their financial advisor.

For equity portfolios, we have 4 fundamental criteria each security must meet for inclusion in a portfolio and 3 styles of marketed equity portfolios. These are discussed in **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**.

Clients with specific needs or concerns including, but not limited to, current income, tax considerations and avoidance of specific securities or types of securities may designate such issues in the client agreement with the understanding that one of the strategies defined above will be employed while accommodating client needs.

We offer our portfolio management services both *directly* and *indirectly* to clients. Clients may hire us *directly*, without the partnership of an independent financial advisor or clients may hire us *indirectly*, by means of an independent financial advisor.

For those clients that hire us *directly* we may suggest a custodian but do not require that the client choose a suggested custodian. Clients chosen investment strategy is documented on the Investment Agreement executed with Tandem and suitability determinations are the responsibility of the client and their independent financial advisor. Tandem is only responsible for managing the client's assets in accordance with the selected investment strategy and any reasonable restrictions imposed by the client and agreed upon by Tandem.

For those clients that hire us *indirectly* the financial advisor's firm typically provides custody and certain brokerage services for a fee. The Program Sponsor/Financial Advisor's firm is generally responsible for determining client suitability including the use of a Tandem investment strategy. Tandem is only responsible for managing the client's assets in accordance with the selected investment strategy and any reasonable restrictions imposed by the client and agreed upon by Tandem. In indirect relationships, the financial advisor may limit the information available to us. In addition, the financial advisor's firm may restrict us from communicating directly with clients in these indirect relationships.

As deemed appropriate and pursuant to our duty to seek best execution, we may use “step-out” trades. Step-outs are orders placed with brokers/dealers other than the financial advisor’s firm. In such instances, clients will incur commissions or mark-ups on those orders in addition to the fee charged by the independent financial advisor’s firm. For a more complete discussion of this practice please read **Item 12 – Brokerage Practices**.

When we offer our services *indirectly*, we may enter into a dual contract relationship in which clients sign both a custodial agreement with the financial advisor’s firm and Tandem’s client agreement. Or we may be engaged as a sub-advisor in certain Wrap Programs. In such Programs, the custodian charges the client only one fee and a previously agreed upon portion of that fee is then paid to us as the portfolio manager.

We treat our Wrap Program clients, direct clients and other clients referred by independent financial advisors exactly the same.

In addition to the portfolio management services noted above, Tandem may also provide non-discretionary Model Program services to Program Sponsors who exercise investment discretion. In these Model Programs, Tandem will typically provide a model portfolio to the Program Sponsor who will be responsible for reviewing, implementing, and executing the orders for the client as the Program Sponsor determines. Where Tandem participates in a Model Program, the Model Program Sponsor is generally responsible for investment decisions and performing many other services and functions. In these Model Programs, Tandem does not have an advisory relationship with clients and does not have any investment discretion or trading responsibilities. Similarly, in these Model Programs, Tandem does not manage model portfolios based on the financial situation or investment objectives of individual clients.

Tandem also serves as advisor to a mutual fund, the Tandem Fund (TANDX) Tandem provides continuous investment management for the Fund, makes investment decisions for the Fund and places orders to purchase and sell securities for the Fund in accordance with the Fund’s Prospectus. The investment objectives, risks, charges and expenses of the mutual fund must be considered carefully before investing. The prospectus for the Fund contains this and other important information about the investment company, and it may be obtained by calling 1-877-743-7820, or visiting www.tiafunds.com.

As of December 31, 2024, Tandem’s Regulatory Assets Under Management, as reported in Form ADV Part 1A, were as follows:

Discretionary	\$3,359,046,629
Non-Discretionary	\$0
Total Regulatory Assets Under Management	\$3,359,046,629

As of December 31, 2024, Tandem had \$157,826,109.39 of Assets Under Advisement, which includes assets in Model Programs for which Tandem provides Model Portfolios but has no discretion to effect trades, and no supervisory responsibility over the assets in the program. This number has been derived from the most recent information provided by each of the participating Model Programs and is not independently verified by Tandem.

Item 5 - Fees and Compensation

For direct relationships and indirect dual contract relationships, fee arrangements are established in your written agreement with us. Fees are payable quarterly in advance, or arrears, at a rate of one quarter of the estimated annual fee based on the closing value of your account for the previous quarter. Unless

otherwise directed, we bill the custodian for all management fees and the custodian deducts the fees from your account and pays us. Initial fees are pro-rated for the portion of the quarter remaining based on the inception date and value of your account under our management. If the advisory relationship is terminated during any quarter, any pre-paid fees will be refunded with respect to the portion of the quarter remaining. The relationship is terminable at any time by either party. If we terminate the relationship, written notice will be given by U.S. mail. As a direct client or indirect dual-contract client, if you terminate the relationship, we will comply and provide prompt written confirmation of this termination by mail. For indirect clients where Tandem is the sub-advisor in a Wrap Program, the custodian usually charges the client only one fee and a previously agreed upon portion of that fee is then paid to us as the portfolio manager. Any pro-ration or credit of fees is the responsibility of the independent financial advisor or Wrap Program sponsor.

If you hire us *directly*, without the assistance or partnership of an independent financial advisor, the annual fee is typically 1.00% annually on the first \$2 million of assets under our management. Fees are negotiable when the assets under our management exceed \$2 million. The minimum account size is \$500,000.

If you come to us *indirectly*, by means of an independent Financial Advisor or Wrap Program as part of a dual-contract relationship, the advisory fees are negotiable and will vary from program to program, but typically do not exceed 0.50% per year on a client's account assets under management, calculated on a quarterly basis as described above. The minimum account size is \$100,000.

If you come to us *indirectly*, as part of a sub-advisory relationship, advisory fees are negotiable and will vary from program to program, but typically do not exceed 0.37% per year on a client's account assets under management, calculated on a quarterly basis as described above. The minimum account size is \$100,000.

For those clients who are invested in the non-discretionary model program available through several Program Sponsors, advisory fees are negotiable and will vary from program to program, but typically do not exceed 0.35% per year on a client's account assets under management, calculated on a quarterly basis as described above. The minimum account size varies and is dependent on the Program Sponsor/Firm.

Certain exceptions to account minimums may be made as follows: if one or more accounts of less than the stated minimum are closely related, the stated minimum may be waived for individual accounts if the asset value of the accounts together exceeds the stated minimum; if additional funding or accounts can be reasonably anticipated, the minimum amount may be waived; if an account with less than the stated minimum is referred to us by an existing client, the minimum amount may be waived; if a Wrap Sponsor or independent financial advisor specifically requests the minimum be waived, we reserve the right to waive the minimum. Fee structures vary among financial advisory and custodian firms that may recommend us or offer wrap services that include us.

Further, our role in *indirect* relationships differs from our role in *direct* relationships. In a direct relationship, we are your main point of contact. In an *indirect* relationship, our role can often be limited to that of a pure portfolio manager. In this case, the independent financial advisor is your main point of contact. As a result, we recognize that not all relationships are identical and therefore reserve the right to negotiate both fees and minimum account sizes. For all indirect client relationships, we receive no compensation other than our contractually agreed upon management fees.

For purposes of determining the fee charged to an account, the value of all accounts held by the account owner and/or members of the same household can be aggregated for fee calculation purposes at the Client's request and upon approval by Tandem. It is the Client's responsibility to request that accounts be

treated as part of the same household. Householding of fees can provide fee breakpoint discounts if certain asset thresholds are met. Individual retirement accounts and other personal retirement accounts can be aggregated for this purpose, but retirement plan accounts subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) cannot be aggregated. For single-contract accounts where Tandem does not control billing, it is the custodian’s responsibility to properly household accounts for billing purposes per their own policies and procedures.

Occasionally, clients may ask Tandem to include in their managed accounts certain assets, for which Tandem does not provide ongoing management or advisory services (the “unsupervised assets”). Tandem does not include these unsupervised assets when determining the total assets under management upon which the client’s fee is based. Tandem does not regularly research, review, monitor, or otherwise evaluate a client’s unsupervised assets. Clients requesting this courtesy service should recognize that Tandem may be unaware of certain factors that could lead an unsupervised asset to change in value, and that Tandem should not be expected to alert the client should such a change be in progress or have already occurred. The client bears the sole responsibility to monitor and initiate and/or effect transactions in unsupervised assets.

Our fees are exclusive of custodian fees, brokerage commissions, transaction fees and other related costs and expenses that you may incur. You may incur certain charges imposed by custodians, brokers, or third-party managers such as management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, foreign tax withholding, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees and costs.

As the investment adviser to the Tandem Fund(s), we receive a management fee for our services as described in the Tandem Funds’ prospectus. This fee is paid to us in accordance with our investment advisory agreement with each Fund. In addition, under the services agreement the adviser receives an additional fee as described in the Tandem Funds’ prospectus and is obligated to pay the operating expenses of the Fund excluding management fees, brokerage fees and commissions, 12b-1 fees, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), the cost of acquired funds and extraordinary expenses and we may make a profit once the amount of these additional fees exceed the operating expenses. A Fund investor will indirectly bear its pro-rata share of these expenses.

Item 6 - Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

We provide portfolio management services to individuals, retirement plans, trusts, estates, corporations, registered investment companies (including mutual funds), other investment advisors, banks, endowments and foundations (as described in **Item 4** above). We do not limit the types of clients we serve to those listed above but do not serve any other type at this time.

A thorough discussion of the minimum account size we require may be found in **Item 5 – Fees and Compensation**. Generally speaking, we require a minimum account size of \$500,000 for accounts of

clients hiring us *directly* and \$100,000 for accounts hiring us *indirectly*, that is by means of an independent financial advisor or Wrap Program.

As discretionary portfolio managers we do not provide investment advice but are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests.

As a fiduciary, we must:

- Meet a professional standard of care when making investment recommendations (if given) (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (if given) (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Tandem does not currently provide investment advice with regard to the rollover of assets from a retirement plan or individual retirement account. Clients should consult with their financial advisor to determine the most appropriate rollover option.

In the event a direct client, who is not working with a financial advisor, asks for Tandem's advice with regard to an ERISA plan rollover, Tandem is required to and will complete a suitability analysis and educate the client on the strategies being offered, fees assessed, and risks involved.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Risk is the possibility that you may lose some or all of your investment, or that the investment may not increase in value. Specific risks include (but are not limited to): *market risk* (the possibility that an investment will decline in value); *credit risk* (the possibility that the issuer of an investment may not live up to its financial obligations); *inflation risk* (the possibility that the value of a long-term asset may not grow enough to keep up with inflation); *reinvestment risk* (the possibility that interest rates will fall as an investment matures); *liquidity risk* (the possibility that an investment cannot be liquidated in a timely manner at a reasonable price); *national, international, and political risk* (the possibility that a government will suddenly change its policies or experience events such as wars, embargos, coups, and the appointments of individuals with unfavorable economic policies that can impact the financial markets); *economic risk* (the risk that the economy will suffer a downturn that affects financial markets); *industry risk* (the risk that a specific industry will suffer a downturn); *tax risk* (the risk that high taxes will make investments less profitable for both businesses and investors).

We offer a range of investment strategies to our clients: Large Cap Core, Equity, and Mid Cap Core. Each is defined later in this Item.

Regardless of strategy, Tandem is a low volatility equity manager unlike other managers. Limiting volatility while providing a consistent investment experience seeks to keep Tandem's clients invested through all markets.

For equity portfolios we rely on a proprietary, semi-quantitative investment process. This process is designed and managed by us to seek companies that possess the following characteristics:

- consistent growth in earnings, revenues and cash flow through any economic environment
- consistent dividend growth as a result of earnings, revenue, and cash flow growth, if dividends are paid
- uniqueness, dominance, or competitive advantage
- consistency in and depth of management

Companies possessing these traits can perform well regardless of economic or stock market conditions, thereby reducing return volatility. The process then seeks to identify which of these companies are mispriced by the stock market. Much of this process is quantitative, meaning it is computer model driven. However, before any purchase or sale in a portfolio is made, our portfolio managers compare the results of the process with fundamental research and decide whether to take action. Thus, we view this as a semi-quantitative process.

For all equity strategies, the investment process ranks all companies that meet the criteria set forth above. A company that meets our criteria can only be buy, accumulate/add, hold or trim. A company that no longer meets our criteria is a liquidation. Tandem's buy, hold and sell disciplines are as follows:

BUY DISCIPLINE

- After the investment process identifies a stock for purchase and our portfolio managers approve, the security must be bought.
- Technical analysis determines the entry point.
- We do not presume to know *the* best entry point. Therefore, buys are typically incremental.
- We do not impose arbitrary limits on the weighting a holding in a portfolio may attain. Rather, buying simply ceases at the Composite level when a stock reaches a satisfactory percentage of the Composite. We will allow a stock to appreciate beyond this level, and individual portfolios may see buying beyond this level to match Composite holdings.

HOLD DISCIPLINE

- Every stock held in a portfolio is regularly subjected to the investment process and reviewed as ranking changes demand.
- We consider our Hold Discipline to be "Buy and be Vigilant".
- As rankings change, appropriate action is prescribed by our Buy and Sell disciplines.

SELL DISCIPLINE

- **Valuation Sales:** If a portfolio company has been held for at least one year and is ranked 'sell', we will seek to sell a portion of the position each quarter that it remains so ranked. Valuation sales cease when the company is reduced to an acceptable minimum percentage of a portfolio. We do not liquidate a stock based on valuation. If a portfolio company has been held for less than one year but is ranked a 'sell', a fundamental review is undertaken and our portfolio managers decide what, if any, action should be taken. There is no mandatory transaction prescribed for this situation.
- **Fundamental Sales:** Fundamentals of all portfolio holdings are constantly monitored. If a stock fundamentally deteriorates, the company's position in the portfolio may be reduced. If a

company no longer possesses the fundamental traits we seek or becomes something not contemplated at time of purchase, the position must be liquidated.

- Significant Price Movement: For any portfolio company that experiences significant price movement relative to the S&P 500, a fundamental review is undertaken and our portfolio managers decide what, if any, action should be taken. Significant price movement is determined by our portfolio managers. There is no mandatory transaction prescribed for this situation.
- Implementation of Sales: Any time a portfolio company is designated for sale, our portfolio managers determine, using all available methods of analysis, a reasonable expectation of exit timing and price. When the situation permits in the opinion of our portfolio managers, incremental sales are most desirable.

You should expect to own approximately 25 - 45 securities in an equity portfolio. A portfolio containing so few securities is considered concentrated and may pose risks that a more broadly diversified portfolio does not. Individual stocks may have a more significant impact on a portfolio's performance when fewer stocks are owned in larger concentrations. Concentrated portfolios are also less likely to behave exactly as the stock market behaves because they represent a smaller sample than a broad market index. Further, our investment process tends to identify companies that have underperformed the broader market. It is possible this underperformance could continue for some time. Lastly, we do not allocate according to industry or sector. Therefore, specific industries or sectors may be over- or under-represented within portfolios relative to the broader market as a result of the investment process. Such industry or sector allocation may produce results different from the broader market.

Tandem's marketed equity strategies are defined as follows:

Large Cap Core Strategy (LCC): Investing principally in equity securities and equity-related instruments that meet our fundamental criteria and pay dividends. The primary objective of this style is growth of principal with less volatility. The secondary objective of this style is growth of dividends over time. This strategy was incepted in 1991.

Equity Strategy (EQ): Investing principally in equity securities and equity-related instruments that meet our fundamental criteria. Dividends are not required. The primary objective of this style is growth of principal with less volatility. Capital gains consequences will not be considered. This strategy was incepted in 2007.

Mid Cap Core Strategy (MCC): Identical in process and objectives to the Equity style, but with a limited universe of potential stocks. At strategy inception, the initial investment requirement included companies with a Market Capitalization under \$20 billion. As of March 31, 2025, and to better align with industry Mid Cap market information, MCC requires that the market capitalization of any initial purchase of a company at the strategy level be within the market capitalization range of those companies comprising the Russell Mid Cap Index. However, there are no minimum or maximum Market Cap restrictions regarding what the strategy can hold. This strategy was incepted in 2010.

Tandem manages and maintains the following strategies which are not currently marketed:

Large Cap Focus Strategy (LCF): Investing principally in equity securities and equity-related instruments that meet our fundamental criteria and pay dividends. The primary objective of this style is growth of principal with less volatility. The secondary objective of this style is growth of dividends over time. The LCF Strategy was first introduced in 2025 as a cash-constrained alternative to LCC. Accounts are managed to Tandem's Large Cap Core Strategy, but with a restriction on the amount of cash and cash equivalents to be held. LCF will typically restrict cash and cash equivalents to no more than 5% of the total portfolio value, which could lead to higher turnover.

Equity Focus Strategy (EQF): Investing principally in equity securities and equity-related instruments that meet our fundamental criteria. Dividends are not required. The primary objective of this style is growth of principal with less volatility. Capital gains consequences will not be considered. The EQF Strategy was first introduced in 2025 as a cash-constrained alternative to Tandem's Equity Strategy. Accounts are managed to Tandem's Equity Strategy, but with a restriction on the amount of cash and cash equivalents to be held. EQF will typically restrict cash and cash equivalents to no more than 5% of the total portfolio value, which could lead to higher turnover.

After the initial transition period of a new portfolio to a Tandem portfolio, or after rebalancing for significant cash flow(s) into or out of a portfolio, our client portfolios have typically experienced a low rate of turnover (trading activity). When possible, we utilize block trades to secure the best price at the time of trade for the maximum number of client accounts. Excessive or high-volume trading can have adverse consequences for investment portfolios as a result of increased trading costs or taxation.

Item 9 - Disciplinary Information

As a registered investment adviser, we are required to disclose any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have no relationships or arrangements applicable to this Item.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We maintain a Code of Ethics to ensure the highest standard of business conduct that every employee must read, acknowledge and adhere to at all times. An outline of our Code of Ethics is as follows:

- Standards of General Policy
- Standard of Business Conduct
- Access Persons
- Personal Securities Account Reporting and Transactions
- Prohibition Against Insider Trading
- Protecting the Confidentiality of Client Information
- Social Media
- Outside Business Activities
- Gifts and Entertainment
- Political Contributions
- Rumor Mongering
- Records
- Reporting Violations and Sanctions

We or our representatives may trade for our own account in securities that are also bought or sold for your account. We maintain regularly updated files of all securities transactions involving our firm, representatives, and employees. If the possibility of a conflict of interest occurs, your interest will prevail. Further, all our employees are required to regularly report to our Chief Compliance Officer (CCO) a list of all investments and all investment transactions to ensure there is no conflict of interest between us and you regarding securities transactions. Any employee wishing to place a trade, in a self-managed account, in a security that is a Tandem core holding, must notify the Investment Team prior to action. All trades

placed in Tandem holdings in a personal account not managed by Tandem must be placed as a market-on-close order (MOC). This will ensure the Investment Team is able to determine with certainty that an employee's personal trade is not placed on same day/same side and in front of the client. The CCO will ensure the written notification is present in the employee file for any Tandem core holdings transactions shown on the employee's quarterly brokerage statements.

It is our policy that we or our employees will not buy from or sell to clients any securities directly.

Additionally, all Tandem employees are subject to other Tandem policies and procedures that set forth restrictions regarding confidential and proprietary information, information barriers, outside business activities, the use of social media and off-channel communications, and gifts & entertainment. All Tandem employees are required to familiarize themselves, comply, and attest annually to their compliance with provisions of Tandem policies and procedures and Code of Ethics.

Tandem Investment Advisors does support, and sponsor educational events and conferences hosted by business partners. All events and conferences are reviewed for reasonableness and approved by a member of the Executive Committee.

A copy of our Code of Ethics will be provided to any client or prospective client upon request by contacting us at (843) 720-3413 or information@tandemadvisors.com.

Item 12 – Brokerage Practices

While managing your portfolios, we will place buy and sell orders through executing broker/dealers. We have discretionary authority to determine, without obtaining your prior consent, the broker/dealers through whom, or commission rates at which, your transactions are executed. We have the authority to direct trades to any broker/dealer, as well as the authority to block trade to negotiate more favorable commission rates for our clients.

Should any trading error be committed, we will correct the error. If any profit results from the error, the profit is absorbed by the client or custodian, used to offset future trading losses, or donated to charity by the custodian. This is determined by each custodian. Should the error result in a loss, this loss will be fully absorbed by Tandem.

In selecting broker/dealers to execute our trades in client portfolios, we will seek to obtain the best execution for our clients, taking into account a number of factors: whether the broker/dealer has custody of client assets; the ability to effect prompt and reliable executions at favorable prices (including the applicable commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; and the competitiveness of commission rates in comparison with other broker/dealers satisfying our other selection criteria.

Trades for the same security executed on behalf of more than one client are typically aggregated (called "bunching" or "block trading") and executed through the same broker/dealer, if aggregating serves the best interests of all participating clients and is permitted by the client's custodian. All block trades executed through the same broker/dealer will receive the same price, which will be averaged across all trades in the given block with that broker/dealer.

If a block trade is executed among different trading platforms, we use a trade rotation log. The rotation order changes daily. The platform with the first spot in the rotation will move to the end of the rotation the following day. Each platform moves up one spot in the rotation each day.

If you participate in a wrap program account, commissions are included in the fees charged by the broker/dealer sponsoring the wrap program. However, to seek best execution for our clients, we may place your trades through broker/dealers other than those sponsoring the wrap programs in which you participate. Such trades are known as "step-outs" and unless you prohibit step-outs in written instruction to us, we will utilize step-outs when placing trades across multiple custodians to ensure our clients are not competing with one another for best execution. The broker/dealer executing a step-out trade will receive a commission paid for by each client. A client participating in a wrap program will incur this cost in addition to any cost or fee imposed by the client's custodian broker/dealer. We believe that step-outs provide execution value beyond the incremental cost. Not all broker/dealers sponsoring wrap programs permit step-outs. Based on the total number of Firm trades in 2024, 30.28% were "step-out" trades.

We trade with highly qualified brokers who charge competitive commission rates. The overall reasonableness of brokerage commission paid is determined based upon the quality of execution of the services performed and of the research or trading services provided. In appropriate circumstances, we pay brokerage commission in excess of that which another broker may have charged for effecting the same transaction in recognition of the quality and reliability of execution of brokerage services and the trading services provided.

We do not recommend broker/dealers to clients in exchange for referrals, nor do we suggest that clients use directed brokerage relationships. For clients that hire us *directly* without a relationship with a financial advisor, we may suggest a custodian, but we do not require you to follow this suggestion.

Tandem does not have any soft dollar arrangements and does not participate in principal or agency cross transactions.

Item 13 – Review of Accounts

Each client account is reviewed on a regular basis rather than as suggested by certain events. All reviews are conducted by the Investment Team to ensure clients are being managed in accordance with the instructions provided and strategy selected. Clients are provided with quarterly commentary giving general market review and assessment. Within a quarter, verbal or written contact with a client will be determined by general market activities as they influence the need for any additional communication with the client.

At least annually, Tandem will send a notification to all clients asking them to evaluate their portfolio selection considering their current financial circumstances and inform Tandem or their financial advisor if they determine that a change in strategy is necessary.

Item 14 – Client Referrals and Other Compensation

We have a marketing relationship with Palmetto Advisory Group (a non-affiliated registered investment advisor) and Focus Distribution, LLC. In certain instances, Palmetto and/or Focus may refer clients or financial advisors seeking portfolio management services to us. In exchange for such referrals, we compensate the Firm with a percentage of our management fee charged to the client(s) referred. In all such circumstances, the client is provided with a letter of full disclosure of the nature of the relationship between us and Palmetto or Focus and the form of any compensation between the parties. In no instance will this fee-sharing arrangement increase the fee paid by the client relative to a direct relationship between us and the client.

Item 15 – Custody

We are authorized to enter only purchase and sale orders and to deduct management fees from managed accounts held at qualified custodians. It is for this latter reason that we may be considered to have custody of client accounts. We may not open accounts on your behalf and will not serve as trustee of your accounts. You will receive at least quarterly account statements directly from the broker/dealer, bank or other qualified custodian that holds your investment assets. You should carefully review these statements. We also may provide a statement of account quarterly to our direct clients. If you receive a quarterly statement from us, we urge you to compare the account statement you receive from us with the one received from your custodian.

Tandem does not endorse or guarantee the service (custody or other services) of any custodian. The client is responsible for performing due diligence in selecting and entering into a separate agreement with such custodian. Tandem is not responsible for the selection or ongoing monitoring of client custodians, and Tandem is not responsible for any services of the custodian or for the performance or nonperformance of any services provided pursuant to the custodial or other services agreement.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought and sold. Such authority is described in the client agreement executed by you. In all cases, discretion is to be exercised in a manner consistent with the investment strategy selected in the client agreement for your account. All investment decisions are recommended and made by Tandem's Investment Team.

In Model-Provided Accounts, Tandem does not have investment discretion. Program sponsors are responsible for reviewing, implementing, and executing the orders for the clients.

While Tandem Manager-Traded and Model-Provided Accounts utilize the same investment process there are expected to be performance differences between them. There will be performance dispersion between Manager-Traded and Model-Provided Accounts because Tandem does not have trading discretion over Model-Provided Accounts.

Item 17 – Voting Client Securities

Tandem will abstain from voting proxies for both direct and indirect clients until Tandem holds securities at a level which we deem material. Tandem is defining material as reaching the beneficial ownership level as defined by the SEC in relation to Schedule 13D. The SEC defines a "beneficial owner" as any person who directly or indirectly shares voting power or investment power (the power to sell the security). When a person or group of persons acquires beneficial ownership of more than five percent of a voting class of a company's equity securities registered under the Securities Exchange Act, they are required to file a Schedule 13D with the SEC. Prior to reaching the beneficial ownership level described above, Tandem believes its clients would benefit more by having the associated cost and additional resources, oversight or third-party engagement required to effectively vote proxies focused on managing their investment portfolios.

The holdings and ownership levels will be monitored regularly and if at any time Tandem reaches the beneficial interest/material threshold of five percent, Tandem, as fiduciary, will re-evaluate our firmwide proxy policy.

When voting proxies for a "material position" or upon a specific request from a client, conflicts between our interest and your interest may arise. It is our fiduciary duty to inform you of any such conflict before voting the proxy in question, and to receive your permission to cast the vote.

We will maintain records of all votes and proxy statements (through the SEC's EDGAR system), as well as any material information used to reach a voting decision, for a period of not less than five years. All records will be made available to you upon request.

In our role as advisor for an investment company, we have been delegated the responsibility of voting proxies on behalf of the Fund. Proxy statements are reviewed and voted by an authorized person of the Firm designated by management. The Firm will generally vote proxies in accordance with management recommendations as described in our proxy policy. The Firm reserves the right to deviate from the general provisions contained within any part of the policy, and to vote against any issue regardless of the nature of the issue, if by doing so we protect the fund shareholders' interest and value. In the event of such deviation, documentation regarding such vote will be maintained in the Firm's books and records.

You may obtain records of how we voted on your behalf or a copy of Tandem's proxy voting policy by submitting a formal written request to the following:

Tandem Investment Advisors, Inc.

Attn: Proxy Voting

145 King Street, Suite 400

Charleston, SC 29401

We will retrieve the requested information and provide it to you in a timely fashion.

Item 18 – Financial Information

Registered investment advisers are required to disclose any financial information or condition reasonably likely to impair their ability to meet contractual commitments to clients. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you, and have not been the subject of a bankruptcy proceeding.

John B. Carew

Tandem Investment Advisors, Inc.

145 King Street, Suite 400
Charleston, SC 29401
(843) 720-3413

November 28, 2025

Supplement to Form ADV, Part 2

This brochure supplement provides information about John B. Carew that supplements the Tandem Investment Advisors, Inc. Brochure. You should have received a copy of that brochure. Please contact John B. Carew, Tandem's President, if you did not receive Tandem Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about John B. Carew is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Supervised Person:	John B. Carew
Year of Birth:	1962
Education:	University of Virginia, B.A. in Economics, 1983
Business Experience:	1990 – Present: Tandem Investment Advisors, Inc. Founder, President, and Chief Executive Officer

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any outside business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional economic benefits provided by external individuals or organizations and received that would be material to your evaluation of each supervised person providing investment advice. Our financial professionals are typically compensated based on salary and an incentive bonus. Bonus incentives are calculated on various factors including individual- or firm-established goals, growth in client base and revenue derived from assets under management. These incentive structures create a conflict of interest because our financial professionals have an incentive to encourage you to increase the assets in your accounts entrusted to us.

Supervision

John B. Carew is President of Tandem Investment Advisors, Inc., and therefore is not subject to normal hierarchical supervision. For compliance purposes, Mr. Carew is supervised by William L. Little, Jr., who can be reached at (843) 720-3413.

William L. Little, Jr., CFA®
Tandem Investment Advisors, Inc.

145 King Street, Suite 400
Charleston, SC 29401
(843) 720-3413

November 28, 2025

Supplement to Form ADV, Part 2

This brochure supplement provides information about William L. Little, Jr. that supplements the Tandem Investment Advisors, Inc. Brochure. You should have received a copy of that brochure. Please contact John B. Carew, Tandem's President, if you did not receive Tandem Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about William L. Little, Jr., CFA® is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Supervised Person:	William L. Little, Jr., CFA®
Year of Birth:	1982
Education:	College of Charleston, B.A. in Business Administration, 2004
Business Experience:	2004 – 2005: Ameriprise Financial, Financial Advisor 2005 – 2006: McGuire, Tapscott, Hyden & Associates, Associate Financial Advisor 2006 – 2009: Tandem Investment Advisors, Inc. Portfolio Manager 2009 – 2022: Tandem Investment Advisors, Inc. Vice President and Portfolio Manager 2022 – Present: Tandem Investment Advisors, Inc. Senior Vice President and Co-Chief Investment Officer
Professional Designations:	CFA® obtained 2010 (see Summary of Professional Designations)

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation. No information is applicable to this Item.

Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any outside business activities that would be material to your evaluation. No information is applicable to this Item.

Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional economic benefits provided by external individuals or organizations and received that would be material to your evaluation. Our financial professionals are typically compensated based on salary and an incentive bonus. Bonus incentives are calculated on various factors including individual- or firm-established goals, growth in client base and revenue derived from assets under management. These incentive structures create a conflict of interest because our financial professionals have an incentive to encourage you to increase the assets in your accounts entrusted to us.

Supervision

Mr. William L. Little, Jr. is directly supervised by John B. Carew, President of Tandem, who can be reached at (843) 720-3413.

Benjamin G. Carew, CFA®
Tandem Investment Advisors, Inc.
145 King Street, Suite 400
Charleston, SC 29401
(843) 720-3413

November 28, 2025

Supplement to Form ADV, Part 2

This brochure supplement provides information about Benjamin G. Carew that supplements the Tandem Investment Advisors, Inc. Brochure. You should have received a copy of that brochure. Please contact John B. Carew, Tandem's President, if you did not receive Tandem Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Benjamin G. Carew, CFA® is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Supervised Person:	Benjamin G. Carew, CFA®
Year of Birth:	1994
Education:	College of Charleston, B.S. in Economics, 2016
Business Experience:	2014 – 2015: Tandem Investment Advisors, Inc. Analyst 2015 – 2016: Tandem Investment Advisors, Inc. Research Associate 2016 – 2022: Tandem Investment Advisors, Inc. Portfolio Manager 2022 – Present: Tandem Investment Advisors, Inc. Vice President and Co-Chief Investment Officer
Professional Designations:	CFA® obtained 2019

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation. No information is applicable to this Item.

Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any outside business activities that would be material to your evaluation. No information is applicable to this Item.

Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional economic benefits provided by external individuals or organizations and received that would be material to your evaluation. Our financial professionals are typically compensated based on salary and an incentive bonus. Bonus incentives are calculated on various factors including individual- or firm-established goals, growth in client base and revenue derived from assets under management. These incentive structures create a conflict of interest because our financial professionals have an incentive to encourage you to increase the assets in your accounts entrusted to us.

Supervision

Mr. Benjamin G. Carew is directly supervised by John B. Carew, President of Tandem, who can be reached at (843) 720-3413.

Jordan S. Watson, CFA®, CMT®

Tandem Investment Advisors, Inc.

145 King Street, Suite 400
Charleston, SC 29401
(843) 720-3413

November 28, 2025

Supplement to Form ADV, Part 2

This brochure supplement provides information about Jordan S. Watson that supplements the Tandem Investment Advisors, Inc. Brochure. You should have received a copy of that brochure. Please contact John B. Carew, Tandem's President, if you did not receive Tandem Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Jordan S. Watson, CFA®, CMT® is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Supervised Person:	Jordan S. Watson, CFA®, CMT®
Year of Birth:	1996
Education:	College of Charleston, B.S. in Finance, 2018
Business Experience:	2018 – 2019: Cornerstone Wealth Advisory Group Financial Advisor 2019 – 2022: Tandem Investment Advisors, Inc. Investment Management Associate 2022 – 2024: Tandem Investment Advisors, Inc. Associate Portfolio Manager 2024 – Present: Tandem Investment Advisors, Inc. Managing Director, Investments
Professional Designations:	CFA® obtained 2021 CMT® obtained 2024

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation. No information is applicable to this Item.

Other Business Activities

We are required to disclose all material facts regarding any outside business activities that would be material to your evaluation. No information is applicable to this Item.

Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional economic benefits provided by external individuals or organizations and received that would be material to your evaluation. Our financial professionals are typically compensated based on salary and an incentive bonus. Bonus incentives are calculated on various factors including individual- or firm-established goals, growth in client base and revenue derived from assets under management. These incentive structures create a conflict of interest because our financial professionals have an incentive to encourage you to increase the assets in your accounts entrusted to us.

Supervision

Mr. Jordan S. Watson is directly supervised by John B. Carew, President of Tandem, who can be reached at (843) 720-3413.

SUMMARY of PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

CFA® - Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three examinations; 2) have at least three years of qualified professional investment experience, or a combination of education and experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

CMT® – Chartered Market Technician

The Chartered Market Technician (CMT) designation is issued by the Market Technicians Association.

Candidates must have five (5) years employment in a professional analytical or investment management capacity to be eligible.

Candidates must successfully pass the three examination levels and be a full member of the CMT Association to earn the Chartered Market Technician designation (CMT)

The CMT designation certifies that the individual is competent in the use of technical analysis. Member status is reserved for those whose professional efforts are spent practicing financial technical analysis that is either made available to the investing public or becomes a primary input into an active portfolio management process or for whom technical analysis is a primary basis of their professional investment decision making process.

To learn more about the CMT designation, visit <https://cmtassociation.org>.

Tandem Investment Advisors, Inc.
Client Privacy Policy

FACTS	WHAT DOES TANDEM INVESTMENT ADVISORS, INC. DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Name, address and contact information • Social Security number and income • Assets and investment experience <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Tandem chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Tandem share?	Can you limit the sharing?
For our everyday business purposes – such as to process your transaction, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We Don't Share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We Don't Share
For our affiliates to market to you	No	We Don't Share
For nonaffiliates to market to you	No	We Don't Share
QUESTIONS?	Call (843) 720-3413 or email information@tandemadvisors.com	

Who we are	
Who is providing this notice?	Tandem Investment Advisors, Inc.
What we do	
How does Tandem protect my personal information	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We restrict access to nonpublic personal information to those employees who need to know that information. We maintain physical, electronic and procedural safeguards designed to protect personal information.</p>
How does Tandem collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • transact in your account • provide account information or give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliate from using your information to market you • Sharing for nonaffiliates to market you <p>State laws and individual companies may give you additional rights to limit sharing. [See <i>Other Important Information</i> below for more on your rights under state law.]</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Tandem does not have any affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> • Tandem does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Tandem does not jointly market.
Other important information	
Website Privacy Policy	You can review our Privacy Policy for visitors on our website by visiting www.tandemadvisors.com .

BUSINESS CONTINUITY PLAN
Client Disclosure Statement

Tandem Investment Advisors, Inc.

Adopted April 22, 2009

Tandem Investment Advisors, Inc. (“Tandem”), plans to quickly recover and resume business operations after a significant business disruption (“SBD”) and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm’s books and records, and allowing our customers to transact business. In short, Tandem’s Business Continuity Plan (“BCP”) is designed to permit us to resume operations as quickly as possible, given the scope and severity of the SBD.

The BCP addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Tandem’s custodian banks and brokerage firms back up Tandem’s important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, Tandem has been advised by these custodian banks and brokerage firms that each has the objective to restore its own operations and be able to complete existing transactions and accept new transactions and payments within a reasonable time period. Client orders and requests for funds and securities could be delayed during this period. For more information on the custodian banks and brokerage firms contingency plans, please contact your custodian bank or broker directly at the telephone number provided on your statements.

Significant Business Disruptions (“SBD”): Tandem’s plan takes into account two kinds of SBDs, internal and external. Internal SBDs affect only Tandem’s ability to communicate and do business, such as a fire or loss electrical power in the office or building.

External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a natural disaster, or another event that causes a wide-scale, regional disruption in essential services.

Internal SBDs: In the event of a disruption in Tandem’s business operations due to an internal SBD, Tandem will attempt to continue to conduct business as usual by utilizing alternative communication methods (if available), such as the internet, cell phones, etc., or by moving its operations to an alternative location.

If personnel or operations must be moved to an alternate location, Tandem anticipates that it will resume regular operations as soon as personnel can access the alternate site.

External SBDs: In the event of a disruption in Tandem’s business operations due to an external SBD, Tandem will attempt to continue to conduct business as usual by moving its operations to an alternative location outside the affected area, if possible, or by providing customers with alternative communication arrangements, as indicated below, to conduct business or to access their funds and securities.

Tandem will attempt to resume business and keep its customers informed regarding relevant events to the best of its ability based on the circumstances.

In all cases, Tandem will resume normal business operations as soon as it is able to do so, based on the type and the extent of the disrupting event.

If the SBD is so severe that it prevents Tandem from remaining in business, we will assure Tandem's customers prompt access to their funds and securities.

Communications: In the event you are unable to reach Tandem at our main number, please proceed as follows:

- Contact Tandem at the following alternate telephone number: (843) 790-8838, (843) 790-2280, or (843) 790-2215.
- Contact Tandem through email at information@tandemadvisors.com
- Access Tandem's website at www.tandemadvisors.com
- Contact your custodian bank or broker directly at the number listed on your most recent statement.

Contact Information: Any questions regarding Tandem's Business Continuity Plan should be addressed to: Tandem Investment Advisors, Inc., 145 King Street, Suite 400, Charleston, SC 29401 or by calling (843) 720-3413.

JOINT WRITTEN DISCLOSURE DOCUMENT

This disclosure document gives information about the relationship between Focus Distribution, LLC (“Focus”) who acts as a promoter for Tandem Investment Advisors, Inc., a registered investment adviser and Virginia corporation. This written disclosure is given in accordance with the SEC Marketing Rule and Rule 206(4)-3 of the Rules and Regulations promulgated under the Investment Advisors Act of 1940.

1. Name of Promoter: Focus Distribution, LLC
Address of Promoter: 70 High Rocks Road
Woodstock, NY 12498
2. Name of Investment Advisor: Tandem Investment Advisors, Inc. (“Tandem”)
Address of Investment Advisor: 145 King Street, Suite 400
Charleston, SC 29401
3. Nature of Relationship between Promoter and Investment Advisor. Focus and Tandem have entered into a referral agreement under which Focus has agreed to solicit clients for the investment management services provided by Tandem. Focus is not a client of or affiliated with Tandem.
4. Compensation. Focus is paid a monthly retainer fee and for those clients Focus has solicited for the Firm, Tandem will also pay Referral Fees on a quarterly basis. The Referral Fees will be based on the following tiers and calculated using actual fees collected by Tandem:

On the first \$1,250,000 of actual fees paid to Tandem, Focus receives 30%
On the next \$2,500,000 of actual fees paid to Tandem, Focus receives 22.5%
On the next \$2,500,000 of actual fees paid to Tandem, Focus receives 20%
On the next \$3,750,000+ of actual fees paid to Tandem, Focus receives 15%

5. The fees payable by the client to Tandem are the fees stated on the client agreement. No additional fees are charged to the client, and there is no fee rate differential to clients because of the compensation paid by Tandem to Focus.