

Stadion Compliant Presentation

Stadion Managed Risk 100 Strategy

12/31/95 - 12/31/16

Year	Pure Gross of Fees %*	Return Net of Fees %	Benchmark Return %	Number of Portfolios	Internal Dispersion %	3 Year Standard Deviation	3 Year Benchmark Standard Deviation	Total Composite Assets End of Period	Percentage of Firm Assets%	Percentage Non-Fee
1996	21.52%	19.15%	22.96%	139	1.22%			\$11,357,285	48.61%	0.00%
1997	20.87%	18.51%	33.36%	216	0.80%			\$18,338,622	47.65%	0.00%
1998	18.80%	16.48%	28.58%	308	1.31%			\$27,817,043	50.88%	0.00%
1999	32.51%	29.94%	21.04%	360	2.22%			\$42,190,786	54.93%	0.00%
2000	13.94%	11.70%	-9.10%	429	2.64%			\$52,037,592	61.96%	0.00%
2001	2.57%	0.54%	-11.89%	499	0.60%			\$60,233,509	62.84%	0.00%
2002	2.01%	-0.01%	-22.10%	615	1.23%			\$77,360,277	55.97%	0.00%
2003	14.71%	12.46%	28.68%	139	1.00%			\$37,540,023	16.61%	4.13%
2004	3.28%	1.23%	10.88%	115	0.47%			\$33,481,917	13.42%	4.73%
2005	-2.81%	-3.64%	4.91%	127	0.81%			\$120,129,741	58.92%	0.99%
2006	11.49%	10.25%	15.79%	89	0.32%			\$85,133,264	32.15%	1.61%
2007	10.32%	9.09%	5.49%	116	0.26%			\$112,114,258	43.11%	4.08%
2008	-3.73%	-4.81%	-37.00%	150	0.39%			\$112,338,731	22.58%	5.89%
2009	5.11%	3.93%	26.46%	280	0.35%			\$148,358,745	12.87%	5.43%
2010	12.33%	10.96%	15.06%	555	0.52%			\$248,809,113	9.24%	3.15%
2011	-12.36%	-13.57%	2.11%	781	0.43%	8.93%	18.70%	\$287,190,079	10.27%	0.35%
2012	12.44%	11.00%	16.00%	626	0.61%	8.11%	15.09%	\$249,203,581	10.71%	0.46%
2013	6.88%	5.55%	32.39%	562	0.54%	7.52%	11.94%	\$248,551,443	4.84%	0.49%
2014	-0.02%	-1.20%	13.69%	342	0.50%	6.85%	8.97%	\$190,597,917	4.12%	0.60%
2015	-14.48%	-15.43%	1.38%	102	0.58%	7.74%	10.47%	\$51,390,016	1.48%	2.15%
2016	9.22%	8.02%	11.96%	78	0.41%	8.42%	10.59%	\$46,980,963	1.46%	4.34%

*Pure gross of fee returns shown are presented in a supplemental format

**3 year standard deviation of the composite and benchmark are not included prior to 2011 as the calculation was not required before that time

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. Investment return and principal value of an investment will fluctuate so that an investor's portfolio may be worth more or less than their original investment. The investment strategy presented is not appropriate for every investor and financial advisors should review the terms and conditions and risks involved.

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Stadion Money Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Stadion has been independently verified for the periods 12/31/1995-12/31/2016 by ACA Performance Services. The verification report(s) and performance examination reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Stadion Managed Risk 100 Strategy composite has been examined for the periods 12/31/1995-12/31/2016. Verification does not ensure the accuracy of any specific composite presentation.

Firm Information: Stadion Money Management, LLC ("Stadion") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Stadion manages investment portfolios using a quantitative technical based model, and primarily manages qualified retirement assets. The Stadion Funds business unit manages publicly traded registered mutual funds. These funds invest primarily in Exchange Traded Funds ("ETFs"). Stadion is also the investment manager to a number of separate accounts and collective investment trusts offered as an investment option within various retirement plans. These assets fall under the definition of the firm. The Stadion Select business unit provides investment advisory services to individual investors under a separately managed account structure and has full discretion over the separately managed accounts. Stadion Select also offers separately managed accounts via sub-advisory relationships under wrap programs. These assets fall under the definition of the firm.

Composite Characteristics: The Stadion Managed Risk 100 Strategy Composite performance inception date was December 31, 1995. The Stadion Managed Risk 100 Strategy Composite creation date was June 30, 2009. Accounts included are comprised of all actively managed accounts in the Stadion Select direct managed account program all utilizing the Stadion Managed Risk 100 investment strategy. The Managed Risk 100 Strategy accounts are 100% tactically managed and can be 100% invested in cash or cash equivalents during weak market environments or 100% invested in a vast array of ETFs when Stadion's investment model calls for increased allocations. All available ETFs are candidates for security selection and inclusion in the strategy including equity, fixed income, commodity related, real estate, leveraged, and inverse ETFs. Prior to 12/31/2004, security selection and inclusion was amongst mutual funds instead of ETFs. Prior to 3/28/2014, the Stadion Managed Risk 100 Strategy was named the Stadion Managed Strategy.

The composite includes all accounts which are under full investment discretion of Stadion Money Management, and which utilize the above strategy. A complete list and description of all firm composites is available upon request. Stadion does not manage any strategy toward a specific benchmark index, and each strategy may be invested in exchange-traded funds (ETFs) with underlying holdings in stocks and/or bonds, and cash positions from time to time. The comparative performance results shown for the S&P 500 Index demonstrates how the U.S. stock market performed generally during the same periods, and how a hypothetical investment in the market would have performed during such periods. The index is not available for direct investment and there are no trading expenses associated with the index. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for fixed income and equity securities are included in calculations. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. For bundled fee portfolios, the fee typically includes administrative, trading, consulting and management fees. Stadion's current annualized fee schedule for direct accounts is based on the value of the clients' assets, and is as follows: First \$1,000,000 1.25%; Next \$2,000,000 0.95%; Over \$3,000,000 0.85%. Prior to 2005, a flat annual fee of 2% was netted out, on a monthly basis, for all accounts and all assets within the strategy. All assets in all accounts are under a bundled fee structure for all periods presented. Fees vary by investment advisory sponsor. The maximum all-inclusive fee at the client level is 3.00%. "Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross-of fees returns do not reflect the deduction of any expenses, including trading costs. For non-wrap accounts, "pure" gross of fees returns do not reflect the deduction of fees and expenses but do include trading costs. Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when the composite does not have 36 monthly returns. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Other Disclosures: Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Fluctuations in composite AUM and account numbers for the period 2004-2006 were caused by clients moving to and from the separate accounts composite and the Stadion Managed Portfolio Mutual Fund.

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. Investment return and principal value of an investment will fluctuate so that an investor's portfolio may be worth more or less than their original investment. The investment strategy presented is not appropriate for every investor and financial advisors should review the terms and conditions and risks involved.

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