

Stadion Compliant Presentation

Stadion Tactical Defensive Strategy

3/31/05 — 12/31/18

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
2005**	7.84%	7.10%	7.73%	2	N/A			\$ 844,289	0.41%	0.00%
2006	13.89%	12.53%	12.95%	22	N/A			\$ 19,211,099	7.22%	4.74%
2007	9.59%	8.41%	8.63%	21	0.35%			\$ 16,825,796	6.45%	11.47%
2008	-21.46%	-22.29%	-22.19%	10	1.02%			\$ 5,334,151	1.07%	30.84%
2009	17.35%	16.40%	21.77%	12	0.53%			\$ 6,494,103	0.56%	32.78%
2010	16.55%	15.61%	12.33%	19	0.53%			\$ 6,009,752	0.22%	0.00%
2011	-6.12%	-7.23%	0.59%	25	0.29%	12.74%	12.01%	\$ 9,938,483	0.35%	0.00%
2012	10.32%	9.31%	12.04%	26	0.60%	9.96%	9.75%	\$ 11,948,280	0.51%	0.00%
2013	18.30%	17.25%	14.31%	29	0.64%	7.69%	8.04%	\$ 15,275,951	0.30%	0.00%
2014	6.21%	5.21%	4.89%	61	0.62%	7.10%	6.37%	\$ 29,794,770	0.64%	0.00%
2015	-7.96%	-8.88%	-1.79%	25	0.59%	7.80%	6.39%	\$ 14,174,082	0.41%	0.00%
2016	12.29%	11.49%	8.57%	13	0.65%	7.67%	6.56%	\$ 7,838,386	0.24%	0.00%
2017	17.40%	16.58%	14.66%	13	0.49%	7.10%	5.97%	\$ 9,096,065	0.29%	0.00%
2018	-1.10%	-1.86%	-4.76%	8	0.36%	8.03%	6.25%	\$ 5,082,164	0.18%	0.00%

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

**2005 data calculated on a partial year, 3/31/2005 — 12/31/2005

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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 12/31/1995-12/31/2018 by ACA Performance Services. The verification report(s) and performance examination report(s) 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 Tactical Defensive Strategy composite has been examined for the periods 3/31/2005-12/31/2018.

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 Tactical Defensive Strategy Composite performance inception date was March 31, 2005. The Stadion Tactical Defensive 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 Tactical Defensive investment strategy. The approximately 50% core portion of the portfolio maintains an invested position at all times in various ETFs based on a proprietary ranking mechanism. The approximately 50% satellite portion of the portfolio is tactically managed. 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.

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. Prior to 9/30/2017, the benchmark shown for reference was the S&P 500 Index. The comparative performance results shown for the Morningstar Moderate Target Risk Index demonstrate how a hypothetical investment in this index would have performed during such periods. The benchmark currently shown for reference, the Morningstar Moderate Target Risk Index, is an asset allocation index with holdings that generally reflect the allocation of the composite over time. The benchmark change was made retroactively as the Morningstar Moderate Target Risk Index was deemed to be a more accurate benchmark for the Stadion Tactical Defensive Strategy. The indexes are 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 2.50%. "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 is calculated using net of fees returns and 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: Additional information regarding policies for calculating and reporting returns is available upon request. 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.

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. Stadion's actively managed portfolios may underperform during bull markets.