

Stadium Tactical Growth Strategy

A SHARPE RATIO STRATEGY

Allocation Strategy Seeking Growth on a Risk-Adjusted Basis

Investment Process

1 Research

2 Analysis

3 Selection

Sharpe ratio research is conducted daily on almost 2,000 ETFs.

Sharpe ratio, developed by Nobel Laureate William F. Sharpe, has become the industry standard for calculating risk-adjusted return of a portfolio.

$$\text{Sharpe Ratio} = \frac{\text{Average Return} - \text{Risk Free Rate}}{\text{Standard Deviation}}$$

Standard Deviation is also known as historical volatility

Sharpe ratio is a tool to compare risk and return characteristics of different types of ETFs. We identify ETFs with persistently high or growing Sharpe ratios.

ETF Universe

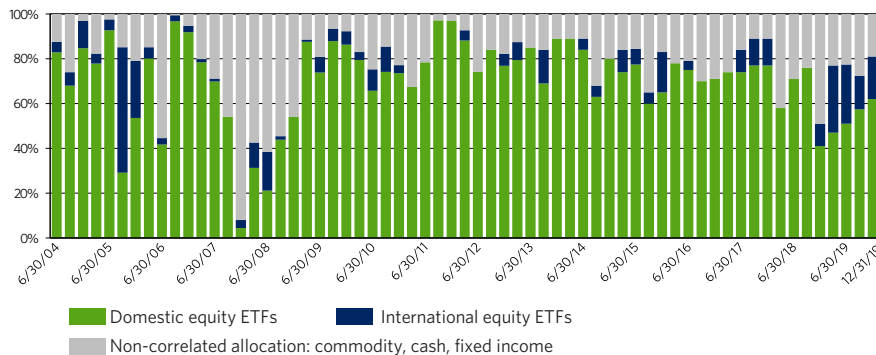
As market conditions and Sharpe ratios change, the strategy can reduce or increase equity exposure. A diversified portfolio of 8-15 ETFs is constructed accounting for market volatility and return potential.

Non-correlated allocation

Strategy Quarterly Allocation

Stadium's Tactical Growth Strategy shifts between domestic equity ETFs, international equity ETFs, and a non-correlated allocation based on our proprietary Sharpe ratio analysis.

6/30/04 -12/31/19



There is no guarantee that this investment strategy will succeed, and investment results may vary. The investment strategy presented is not appropriate for every investor and you should review with your financial advisor(s) the terms and conditions and risk involved with specific products or services. Portfolio allocations are a historical reference and no guarantee of how the portfolio will be allocated in the future. Non-correlated ETFs were identified and excluded from the equity line at Stadium's discretion. A list of Stadium categorized non-correlated ETFs is available upon request. A non-correlated ETF could be deemed an equity ETF under different standards. Stadium is the source for all of the graphs in this Overview. All holdings information is provided for informational purposes only and should not be deemed as a recommendation to buy securities mentioned. Past performance is no guarantee of future results. Allocations and holdings are subject to change. Please review the Compliant Presentation for performance disclosures that are integral to your investment decisions. This is not a recommendation to buy or sell a security.

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Overview as of December 31, 2019

Key Features of the Strategy

- Outcome oriented, not benchmark focused
- Broadly diversified with access to all sectors and asset classes
- 10+ years investment history

Portfolio Management Team for Strategy

Paul Frank, Lead Portfolio Manager

25 years as a Portfolio Manager

27 years trading experience

Brad Thompson, CFA, Chief Investment Officer

23 years as a Portfolio Manager

32 years trading experience

Clayton Shiver, CFA, Portfolio Manager

4 years as a Portfolio Manager

Clayton Wilkin, CFA, Portfolio Manager

6 years as a Portfolio Analyst

Portfolio Holdings As Of 12/31/19

62%	■	Domestic equity ETFs
19%	■	International equity ETFs
19%	■	Non-correlated allocation

% Holding	Asset Type	Asset Focus	Holding Name
4.0%	■	FI	Cash
16.0%	■	L	SPDR S&P 500 ETF Trust
15.0%	■	L	Invesco QQQ Trust Series 1
11.0%	■	L	Vanguard Growth ETF
10.0%	■	X	Technology Select Sector SPDR Fund
8.0%	■	DM	Vanguard FTSE Developed Markets ETF
7.5%	■	FI	iShares Short Treasury Bond ETF
7.5%	■	FI	PIMCO Enhanced Short Maturity Active Exchange-Traded Fund
6.0%	■	DM	iShares MSCI Japan ETF
5.0%	■	X	iShares Nasdaq Biotechnology ETF
5.0%	■	EM	iShares China Large-Cap ETF
5.0%	■	X	SPDR S&P Regional Banking ETF

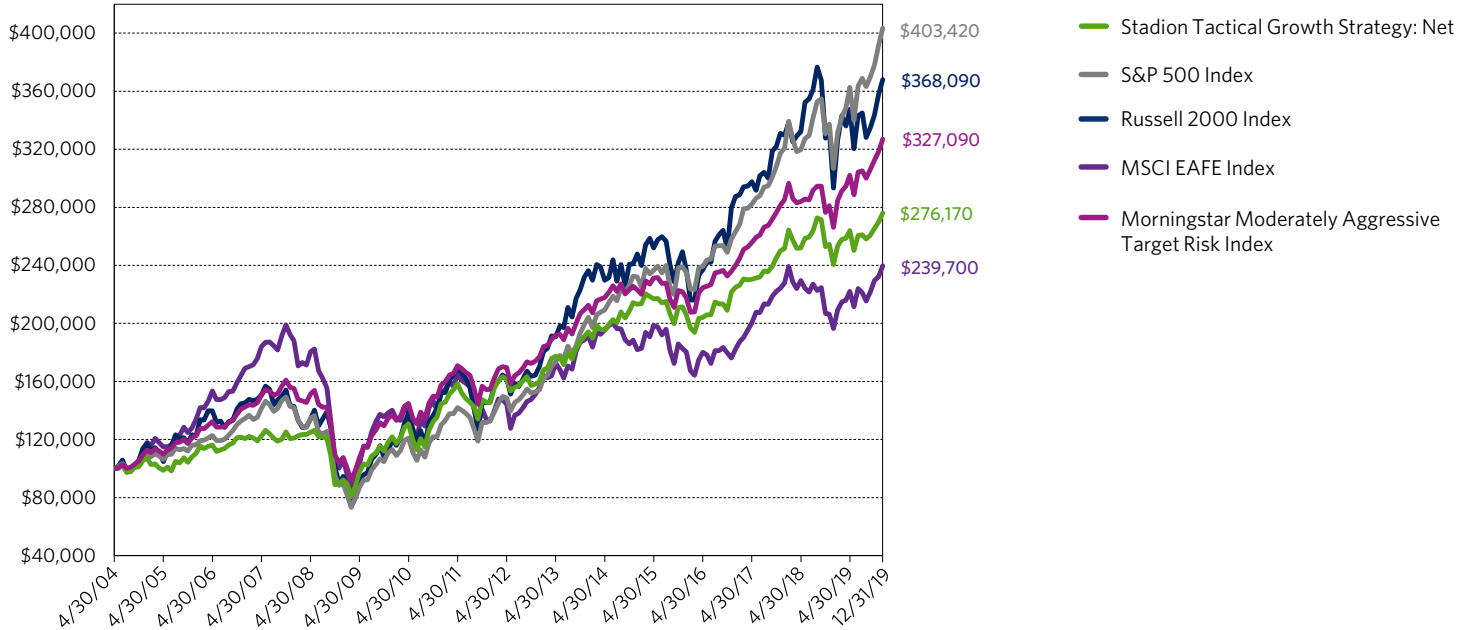
X= Sector/Industry M = Mid Cap L = Large Cap
 FI = Fixed Income DM = Developed S = Small Cap
 CM = Commodity EM = Emerging CR = Currency

Over 10 Years of Diversified Investment Results

The Stadion Tactical Growth Strategy seeks Alpha in two ways: ongoing security selection, and reducing equity correlation when market risk rises to mitigate the damage during broad market declines. We believe applying Sharpe analysis to the universe of Exchange Traded Funds (ETFs) identifies both market opportunities and market risk. Equity exposure can be reduced when risk is prevalent.

Growth of \$100,000

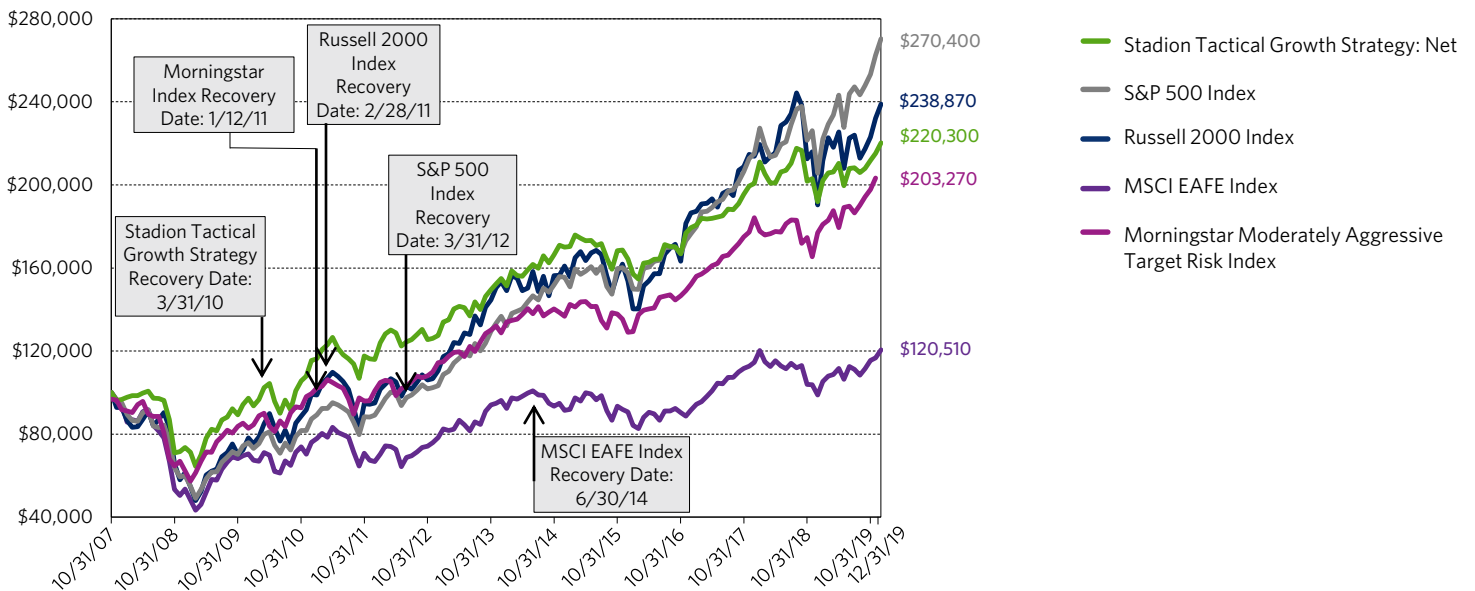
4/30/04 - 12/31/19



Growth of \$100,000, From the Last Peak

10/31/07 - 12/31/19

The Stadion Tactical Growth Strategy losses from the 2007-2009 global financial crisis were recovered by 3/31/10. In comparison, the S&P 500 Index recovery took an additional 2 years, until 3/31/12.



Performance data quotes represents past performance. Past performance is no guarantee of future results. Preferred calculations utilize month end data. The examples do not represent the returns of any particular investment. Alpha is a risk-adjusted measure of the so-called active return on investment. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. The MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Morningstar Target Risk family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% global equity exposure. One cannot invest directly in indexes, which do not incur fees and charges and are unmanaged. Please review the Compliant Presentation for performance disclosures that are integral to your investment decisions. Second chart peak and recovery dates chosen are the closest month end date to the market peak, and respective recoveries. Performance returns are net of investment advisory fees and include the reinvestment of all income.

Stadion Tactical Growth Strategy

Performance and Risk Information

as of 12/31/19

	Stadion Tactical Growth Strategy: Net	S&P 500	Morningstar Moderately Aggressive Target Risk
4Q19	5.96%	9.07%	6.87%
YTD	14.78%	31.49%	22.95%
1 Year	14.78%	31.49%	22.95%
3 Years	7.09%	15.27%	10.88%
5 Years	5.31%	11.70%	7.96%
10 Years	8.52%	13.56%	9.07%
15 Years	0.065	0.09	0.0736
Since Inception*	6.70%	9.31%	7.86%
Inception Date	4/30/2004	-	-
Standard Deviation	12.65%	13.59%	11.56%
Beta vs S&P 500	0.84	1.00	0.82
Downside Risk	9.45%	10.53%	8.94%
Max Drawdown	-36.01%	-50.95%	-42.66%

*Using inception date 4/30/04

Calendar Year Returns (%)

	2004 ¹	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Strategy: Net	7.40	2.97	9.12	0.35	-23.83	32.20	18.70	0.41	9.99	21.49	9.78	-3.42	9.21	11.89	-4.38	14.78
S&P 500 Index	10.76	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Morningstar Moderately Aggressive Target Risk Index	12.79	8.85	15.99	8.94	-30.65	27.55	14.92	-1.93	14.33	20.18	4.97	-2.40	10.21	18.89	-6.74	22.95

¹Performance data shown for 2004 represents a partial year, from the strategy's inception (4/30/04) through 12/31/04.

The trading strategies shown were not available prior to 7/2016. There have been no material changes to the strategies over the time period presented.

Stadion Money Management, LLC ("Stadion") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Stadion's investment advisory services can be found in its Form ADV Part 2, which is available upon request.

Past performance is no guarantee of future results. There is no guarantee that these investment strategies will succeed and investment results may vary. The Statistics presented are defined as follows. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation. Maximum Drawdown measures the largest percentage decline from a peak to a trough. Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. The Sharpe ratio measures the excess return per unit of deviation, or risk. The index shown is defined as follows. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% global equity exposure. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. One cannot invest directly in an index, which is unmanaged and does not incur fees/charges. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. Alpha is a risk-adjusted measure of the so-called active return on an investment. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. This performance report should not be construed as a recommendation to purchase or sell any particular security. Performance returns are net of investment advisory fees and include the reinvestment of all income. Returns greater than one year have been annualized.

Please review the Compliant Presentation for performance disclosures that are integral to your investment decision process.

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Stadion Compliant Presentation

Stadion Tactical Growth All Assets Composite

4/30/04 - 12/31/18

Year	Return Net of Fees%	Benchmark Return%	Number of Portfolios	Internal Dispersion %	3 Year Standard Deviation ³	3 Year Benchmark Standard Deviation	Total Composite Assets End of Period	Percentage of Firm Assets% ²	Wrap Account Percentage of Composite
2004 ¹	7.40%	12.79%	1	NA			\$4,229,000	NA	
2005	2.97%	8.85%	1	NA			\$3,247,361	NA	
2006	9.12%	15.99%	1	NA			\$4,145,696	NA	
2007	0.35%	8.94%	1	NA			\$9,311,173	NA	
2008	-23.83%	-30.65%	1	NA			\$10,333,651	NA	
2009	32.20%	27.55%	1	NA			\$59,750,481	NA	
2010	18.70%	14.92%	1	NA			\$74,740,959	NA	
2011	0.41%	-1.93%	1	NA	18.16%	16.10%	\$33,119,215	NA	
2012	9.99%	14.33%	1	NA	15.26%	13.29%	\$25,322,393	NA	
2013	21.49%	20.18%	1	NA	11.52%	10.82%	\$45,929,493	0.89%	
2014	9.78%	4.97%	2	NA	9.18%	8.23%	\$62,770,968	1.36%	0.08%
2015	-3.42%	-2.40%	8	NA	8.99%	8.35%	\$279,255,288	8.04%	0.64%
2016	9.21%	10.21%	4	NA	9.11%	8.66%	\$344,502,648	10.72%	0.06%
2017	11.89%	18.89%	4	NA	8.12%	7.94%	\$428,556,495	13.62%	0.03%
2018	-4.38%	-6.74%	3	NA	9.24%	8.33%	\$478,232,092	16.63%	0.01%

¹Indicates partial year return from 4/30/2004—12/31/2004

²Prior to 3/31/2013, the strategy was owned by Avimore Asset Management and run by sole proprietor and sole portfolio manager Paul Frank. On that day the strategy joined the Stadion line up and Paul Frank was brought on full time to continue his management of the Strategy. Performance and AUM prior to that date were ported over to Stadion and as such the percentage of firm assets is not applicable prior to 2013.

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 Compliant Presentation

Stadion Tactical Growth All Assets Composite

4/30/04 - 12/31/18

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 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 Tactical Growth All Assets composite has been examined for the periods 4/30/2004-12/31/2018.

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 advisory and sub-advisory relationships under wrap programs. These assets fall under the definition of the firm.

Composite Characteristics: The Stadion Tactical Growth All Assets Composite is a composite with a performance inception date of April 30, 2004 and Composite creation date of October 31, 2014. Accounts included are comprised of all actively managed accounts and pooled investment vehicles utilizing the Stadion Tactical Growth Strategy. Stadion Tactical Growth, Stadion's most aggressive strategy, utilizes a sector rotation approach to tactical investing. The strategy uses Sharpe ratio based rankings to identify appropriate sectors for investment and seeks to achieve long-term capital appreciation by participating in gains when stock market conditions appear favorable and by reducing risk when stock market conditions appear less favorable. Stadion Tactical Growth portfolios are actively ("tactically") managed among equity and fixed income ETFs and money market funds.

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 9/30/2016, the benchmark shown for reference was the S&P 500 Index. The comparative performance results shown for the Morningstar Moderately Aggressive Index demonstrate how an investment in broad equity and broad fixed income performed generally during the same period, and how a hypothetical investment in this index would have performed during such periods. The benchmark currently shown for reference, the Morningstar Moderately Aggressive Index, is an allocation index with holdings that generally reflect the allocation of the composite over time. The benchmark change was made retroactively as the Morningstar Moderately Aggressive Index was deemed to be a more accurate benchmark for the Stadion Tactical Growth Strategy. The indexes are not available for direct investment and there are no trading expenses associated with the index. Inception dates provided for the market indexes are shown for comparative purposes only. Actual inception dates of each index vary. 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.

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%.

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. 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: 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.

Performance history up to March 31, 2013 was achieved at Avimore Asset Management and performance beginning April 1, 2013 has been achieved at Stadion Money Management LLC. The sole manager of the strategy prior to April 1, 2013 has been employed by Stadion since April 1, 2013, there is no break in performance and Stadion has met the GIPS requirements for performance record portability. Prior to April 1, 2013, the AUM and Account total reflect the accounts managed at Avimore Asset Management; beginning April 1, 2013, the AUM and Account total reflect the accounts that are managed at Stadion Money Management LLC.

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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