

## Stadion Compliant Presentation

### Stadion Tactical Growth All Assets Composite

4/30/2004—12/31/18

Year	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 %	Wrap Account Percentage of Composite
2004*	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%

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

\*\*Prior to 3/31/2013, the strategy was owned by Aviemore 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.

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