

Stadion Cyclical Trend Strategy

December 31, 2023

OBJECTIVE

This strategy seeks to track long-term equity trends using a proprietary model to assess the markets on a weekly basis. Trading is minimized and more bull market exposure may result in a potentially large initial drawdown following a bear market.

Cyclical Trend Benchmark: Due to the unique nature of the Stadion Cyclical Trend Strategy and the unique tactical shifts made within this strategy as determined by Stadion's investment model, there is no specific benchmark for this strategy. Generally, the Stadion Cyclical Trend Strategy attempts to achieve general market up and down capture rates relative to the S&P 500 Index over a full market cycle, which includes a prolonged period of declining prices and a prolonged period of rising prices. Using monthly returns compared against the S&P 500 Index over a full market cycle, the strategy targets an up-capture of 75-90% with down-capture of 40-60% or less.

Top Holdings as of 12/31/2023	
Cash	1.0%
SPDR Portfolio S&P 500	49.0%
SPDR Portfolio Developed Wld ex-US	30.0%
SPDR Portfolio Emerging Markets	10.0%
SPDR Portfolio S&P 600 Sm Cap	10.0%
Annual Turnover Ratio	134.0%

Past performance is no guarantee of future results. Investments are subject to risk and any of Stadion's strategies may lose value. Diversification may not protect against market risk. This material should not be viewed as advice or recommendations with respect to asset allocation or any particular investment. Before investing, clients and their financial professional should carefully consider client investment objective, time horizon, risk tolerance, and fees. Up-capture is the ratio of the manager's returns during positive benchmark return periods to the benchmark returns during those same positive periods. Down-capture is the ratio of the manager's returns during negative benchmark return periods to the benchmark returns during those same negative return periods. Some of the principal risks associated with investing in this Strategy include:

Loss of Money

Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal.

Market/Market Volatility

The market value of the portfolio's securities may fall rapidly or unpredictably due to changing economic, political or market conditions, which may reduce the value of the portfolio.

Inflation/Deflation

Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Active Management

Performance is subject to the risk that the advisor's investment strategies are not suited to achieving the investment objective or do not perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies.

Portfolio Turnover

Engaging in active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs.

Exchange Traded Funds

Assets invested in ETFs generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risks and higher costs than owning the underlying securities directly due to their management fees.

Underlying Fund (also known as Fund of Funds, or Subsidiary)

A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives.

Fixed Income Securities

The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

Equity Securities

The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Foreign Securities

Assets invested in foreign securities may be subject to increased volatility as the value of these securities changes more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk, since foreign issuers may not experience the same degree of regulation as U.S. issuers, and are held to different reporting, accounting and auditing standards. In addition, foreign securities are subject to increased costs, since there are generally higher commission rates on transactions, transfer taxes, higher custodial costs and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Political changes or diplomatic developments can also negatively impact performance.

Emerging Markets

Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Other

The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy or unique aspect of its structure and costs.

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.