

Staying at the Dance Too Long

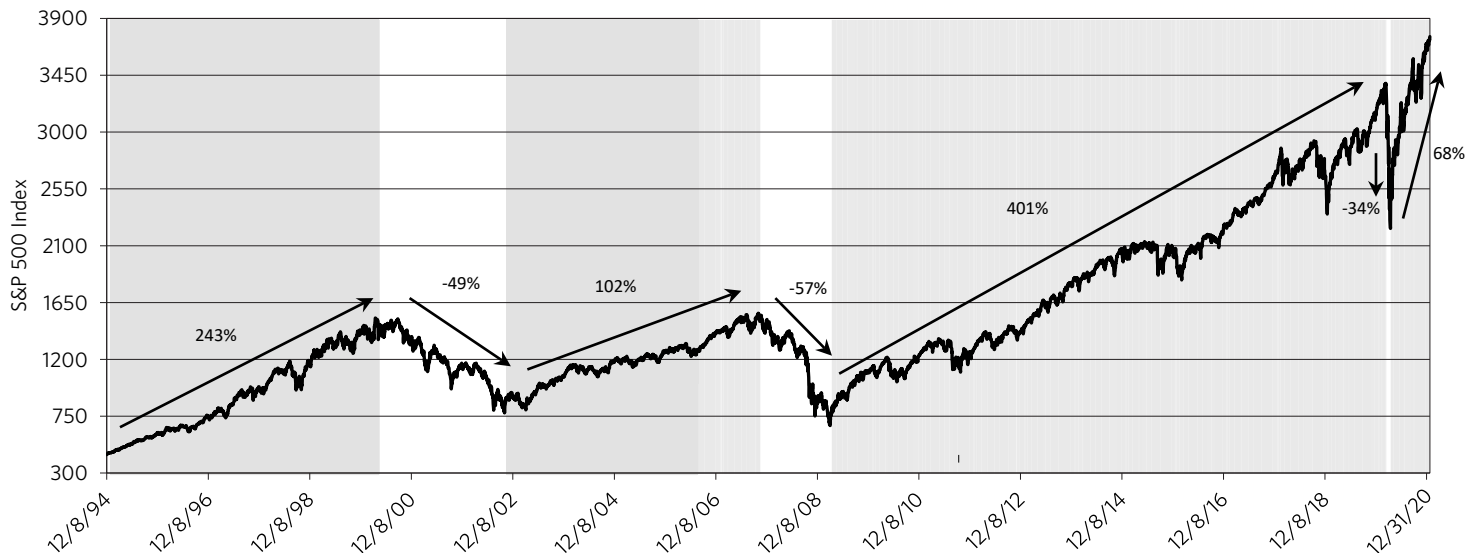
Risk Management Series | Number 4 | 4Q20

S&P 500 Index, 12/8/94 - 12/31/20

	Bull	Bear	Bull	Bear	Bull	Bear	
Dates	12/8/94 to 3/24/00	3/24/00 to 10/9/02	10/9/02 to 10/9/07	10/9/07 to 3/9/09	3/9/09 to 2/19/20	2/19/20 to 3/23/20	3/23/20 to 12/31/20
Annualized Return	26.20%	-23.33%	15.03%	-44.69%	15.83%	-33.92%*	67.88%*
Full Cycle Annualized Return: Bull/Bear Cycles	7.35%		-2.13%		11.44%		
Full Cycle Annualized Return: Bear/Bull Cycles		0.32%		6.44%		10.92%*	

When is the Next Big Move?

Markets Move in Cycles, S&P 500 Index, 12/8/94 - 12/31/20



Past performance is no guarantee of future results. An investor should consider the investment objectives, risks, and charges and expenses of the Stadion Funds carefully before investing. The prospectus contains this and other information about the Funds. A copy of the prospectus is available by calling Stadion Funds at 1.800.222.7636. The prospectus should be read carefully before investing. The prospectus and our most recent performance are also available for your review at www.stadionfunds.com.

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. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange. Current bull market cycle, utilizing the S&P 500 Index, is 142 months long. *Average cyclical bull market cycle is 45 months. Dow Jones Industrial Average, 6/15/32 - 12/31/20.

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