

Are All Alternatives Created Equal?

Stadium Alternative Income Fund Series | Number 2 | 1Q19

Morningstar Category Changes: What's Changed and Why?

From time to time, Morningstar makes changes to their categories as they strive to stay relevant for investors and reflect the realities of investments being used in the marketplace.

At the end of April 2016, Morningstar added the *Option Writing* category for more accuracy. This addition was made to help investors and advisors better differentiate strategies in the alternative space.

Alternative Categories as of 4/29/16

Category Name	Category Definition
Long/Short Equity	Long-short portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.
Market Neutral	These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to market indexes such as MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.
Multialternative	These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.
Option Writing (NEW)	Option writing funds aim to generate a significant portion of their returns from the collection of premiums on options contracts sold. This category includes covered call strategies, put writing strategies, as well as options strategies that target returns primarily from contract premiums. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies.

Why Alternative Investing?

With U.S. equity markets at all time highs and rates at all time lows, finding non-correlated strategies to traditional asset classes could be critical for investors moving forward.

In recent years, the traditional investment experience has shifted. An exposure to alternatives within a portfolio has become the new norm in order to provide the type of returns and experience investors expect.

Why Stadion Alternative Income Fund?

FUND SUMMARY

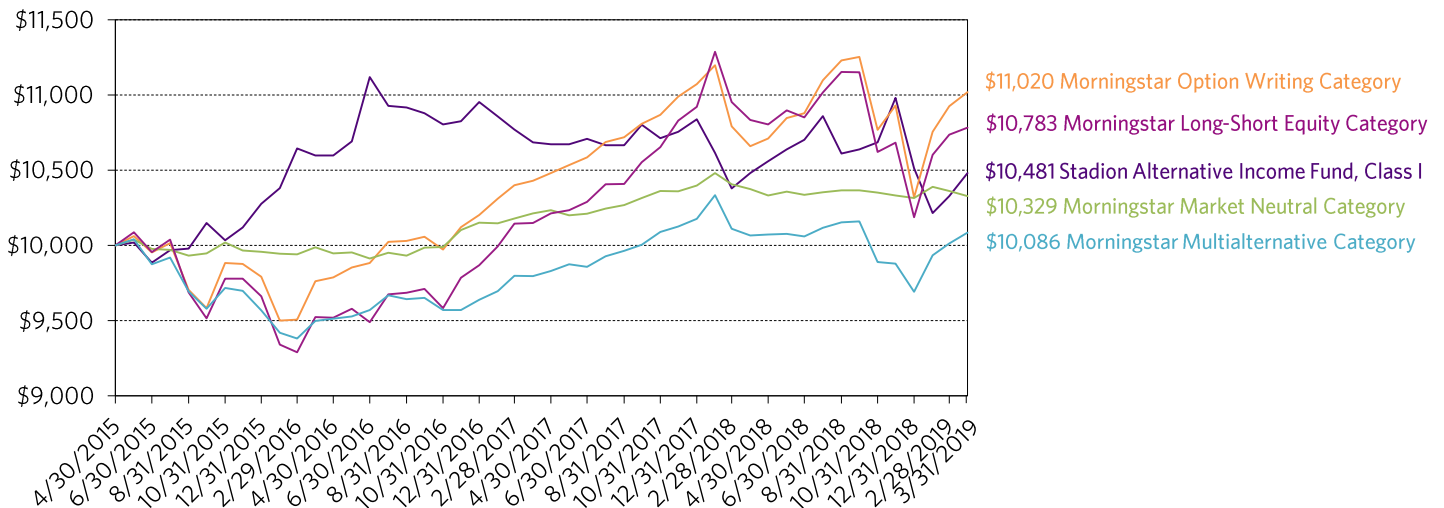
Key points of Stadion Alternative Income Fund (TACSX):

Seek to provide income and absolute portfolio returns

- Conservative strategy with a foundation of dividend paying stocks
- Diversified sources of income
- Low volatility strategy, as measured by Standard Deviation

**Growth of \$10,000
4/30/15 - 3/31/19**

Investors seeking to add a non-traditional investment to their portfolio should consider the Stadion Alternative Income Fund. After all, not all alternatives are created equal.



On 4/30/15, the Stadion Alternative Income Fund's investment management team and investment objective changed.¹ The graph above shows the growth of \$10,000 from 4/30/15 through 3/31/19. A fund's performance for very short time periods may not be indicative of future performance. The hypothetical example does not represent returns of any particular investment. Graph source: Stadion.

Standard Deviation, 4/30/15 - 3/31/19

Stadion Alternative Income Fund Class I	5.13%
Morningstar Option Writing Category	6.18%
Barclays U.S. Aggregate Bond Index	2.84%
CBOE S&P 500 BuyWrite Index	7.68%
S&P 500 Total Return	11.87%

Performance data quoted represent past performance. The performance data quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. For performance data current through the most recent month end, visit www.stadionfunds.com. The performance data with sales load reflects the 5.75% maximum sales charge (load) imposed on purchases (as a % of offering price). Return figures include changes in principal value and assume reinvestment of all dividends and capital gain distributions. For periods of less than 1 year, return figures are not annualized and represent cumulative total return.

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.

Please review the Investment Performance disclosures that are integral to your investment decision process. The hypothetical examples do not represent the returns of any particular investment. One cannot invest directly in an index. The investment objective of the Fund: Seek to provide income and absolute portfolio returns, with a secondary emphasis on lower risk and volatility than the U.S. equity markets. Source of chart: Stadion

The index shown is defined as follows. 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 World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The CBOE S&P 500 BuyWrite Index is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. One cannot invest directly in an index. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends

The Statistics presented are defined as follows. Standard Deviation measures the average deviation of a return series from its mean, and is often used as a measure of risk. Diversification does not eliminate the risk of experiencing investment losses.¹The investment objective of the Fund: Seek to provide income and absolute portfolio returns, with a secondary emphasis on lower risk and volatility than the U.S. equity markets.

Stadion Alternative Income Fund

Performance as of 3/31/19 (%)

	3 Mo.	YTD	1 YR	3 YR	5 YR	Since Inception ¹
Class A NAV	-0.37	-0.37	-0.23	-0.58	1.15	0.60
Class A, Load	-6.09	-6.09	-5.98	-2.51	-0.04	-0.35
Class C NAV	-0.67	-0.67	-1.10	-1.35	0.37	-0.17
Class C, CDSC	-1.66	-1.66	-2.08	-1.35	0.37	-0.17
Class I NAV	-0.30	-0.30	0.00	-0.37	1.39	0.85
Category	6.80	6.80	3.37	4.12	2.88	4.34
Benchmark	2.94	2.94	4.48	2.03	2.74	2.15

Calendar Year Returns Without Sales Load (%)

	2013 ¹	2014	2015	2016	2017	2018
Class A NAV	-3.22	2.74	3.15	6.35	-1.22	-3.25
Class C NAV	-3.96	1.97	2.33	5.52	-1.90	-3.96
Class I NAV	-3.10	3.15	3.42	6.60	-1.06	-3.00
Category	12.05	4.22	-0.75	4.19	8.5	-6.81
Benchmark	-2.02	5.97	0.55	2.65	3.54	0.01

¹Class A shares Inception Date: 12/31/12; Performance for Class I shares prior to 2/14/13 is based on the performance of Class A Shares. Performance for Class C shares prior to 8/7/15 is based on the performance of Class A Shares.

²On 4/30/15, the Stadion Alternative Income Fund's investment management team and investment objective changed. See investment objective on page one.

REFERENCES FOR COMPARISON

Benchmark: Bloomberg Barclays US Aggregate Bond Index

Category: Morningstar Option Based

RISK CHARACTERISTICS

4/30/15 - 3/31/19²

	Fund	Benchmark	Category
Beta vs S&P 500 Index	-0.01	-0.01	0.50
Alpha	1.49%	2.26%	-2.63%
Standard Deviation	5.13%	2.84%	6.18%
Sharpe Ratio	0.06	0.44	0.26
Correlation vs. S&P 500 Index	-0.03	-0.03	0.96

EXPENSE RATIO AS OF 3/31/19⁺

Share Class	Inception Date	Gross	Current
Class A	12/31/12	1.90%	1.40%
Class C	8/7/15	2.63%	2.15%
Class I	2/14/13	1.67%	1.15%

The performance data quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. For performance data current through the most recent month end please visit www.stadionfunds.com. The performance data with sales load reflects the 5.75% maximum sales charge (load) imposed on purchases (as a % of offering price).

Return figures include changes in principal value and assume reinvestment of all dividends and capital gain distributions. For periods of less than 1 year, return figures are not annualized and represent cumulative total return.

Investment Risks

Investment in the Fund is subject to investment risks, including, without limitation, market risk, management style risk, risks related to "fund of funds" structure, sector risk, fixed income risk, tracking risk, risks related to ETF net asset value and market price, foreign securities risk, risks related to portfolio turnover and small capitalization companies risk. Since the Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. More information about these risks and other risks can be found in the Fund's prospectus.

Derivative instruments can be volatile and the potential loss to the Fund may exceed the Fund's initial investment. Derivative instruments may be difficult to value and may be subject to wide swings in valuations caused by changes in the value of the underlying instrument. The use of these instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. The Fund could also experience losses if it is unable to close out a position because the market for an instrument or position is or becomes illiquid.

The Fund's foreign investments generally carry more risks than funds that invest strictly in U.S. assets, including currency risk, geographic risk, and emerging market risk. Risks can also result from varying stages of economic and political development; differing regulatory environments trading days, and accounting standards; and higher transaction costs of non-U.S. markets.

On 4/30/15, the Stadion Alternative Income Fund's investment management team and investment objective changed. +Stadion Money Management, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Income Fund under which it has contractually agreed to waive Management Fees and to assume other expenses of the Income Fund, if necessary, in an amount that limits annual operating expenses (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses and payments, if any, under a Rule 12b-1 Distribution Plan) of Class A, Class C and Class I shares to not more than 1.15% of the average daily net assets allocable to each Class of the Income Fund. The Expense Limitation Agreement is currently in effect until October 1, 2018. The Expense Limitation Agreement may be terminated by the Trust or the Adviser at the end of its then-current term upon not less than 90 days' notice. For the Stadion Alternative Income Fund, Acquired Fund Fees and Expenses were 0.01% of the Fund's average daily net assets based on estimated amounts for the current fiscal year.

The index shown is defined as follows, Bloomberg Barclays US Aggregate Bond Index (the "Index") is a broad-based unmanaged index of U.S. Treasury and government securities, investment-grade corporate and mortgage-related fixed income securities. One cannot invest directly in the Index. The Morningstar Option Writing category aims to generate a significant portion of their returns from the collection of premiums on options contracts sold. This category includes covered call strategies, put writing strategies, as well as options strategies that target returns primarily from contract premiums. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. 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. High yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Alpha is a risk-adjusted measure of the so-called active return on an investment. 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. Correlation is a measure of how investments move in relation to one another. A correlation of 1 means the two asset classes move exactly in line with each other, while a correlation of -1 means they move in the exact opposite direction. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. Prior to 4/30/15, The Stadion Alternative Income Fund was named The Stadion Tactical Income Fund.

For any such purchases where a finder's fee is paid by the Adviser a contingent deferred sales charge (CDSC) will be charged at the time of redemption if the shares are redeemed within 12 months of the purchase date. The CDSC will be based on the original purchase cost or the current market value of the shares being sold, whichever is less. A 1.00% CDSC will be assessed on class C shares purchased on or after December 31, 2012 and redeemed within 12 months of purchase. Stadion and the Stadion S are a registered service mark of Stadion Money Management, LLC. **ALPS Distributors, Inc. is the distributor for the Stadion Funds.**

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