

Stadion Tactical Defensive Fund

A TREND-BASED STRATEGY

Summary	A conservative equity strategy seeking to participate in expanding market cycles, with the ability to become 100% defensive as conditions deteriorate
Investment Objective	Seek capital appreciation

Overview as of September 30, 2020

Morningstar™ Ratings

Overall	★★★★
3 Year	★★★★
5 Year	★★★★
10 Year	☆☆☆☆

Morningstar rated the Stadion Tactical Defensive Fund, Class I among 224, 224, 185, and 85 Tactical Allocation funds for the overall rating and the 3-, 5-, and 10-year periods (as applicable) ending 9/30/20, respectively. Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics.

NASDAQ Tickers CUSIP Numbers

ETFRX (Class A)	85235B202 (Class A)
ETFZX (Class C)	85235B400 (Class C)
ETFWX (Class I)	85235B608 (Class I)

Stadion Tactical Defensive Fund Class A Ranking Key Risk Statistics

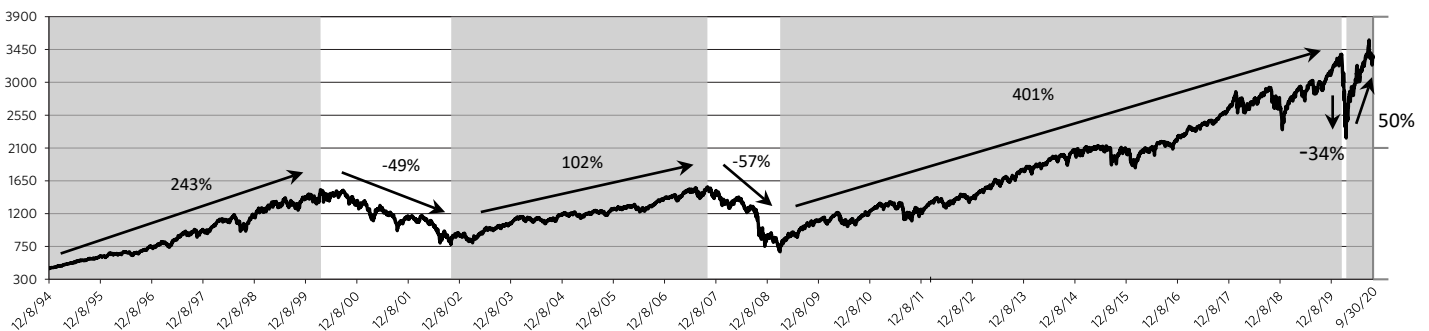
Morningstar Universe: All U.S. Equity and Allocation Funds, Oldest Share Class from Each Fund's Inception Date Through 9/30/20

Beta Ranked Lowest to Highest	Standard Deviation Ranked Lowest to Highest	Maximum Drawdown Ranked Lowest to Highest
Top Decile	Top Decile	Top Decile

Risk statistics and rankings from Morningstar. Top Decile indicates that statistics were in the top 10% of all funds in the category. As of 9/30/20, there were 2464 Equity or Allocation Funds using the oldest share class; the Stadion Tactical Defensive Fund Class A ranked 2142 of 2464 for total return, ranked 1614 of 2464 for 1 year return, ranked 1581 of 2464 for 3 year return, ranked 1952 of 2464 for 5 year return, and ranked 2156 of 2464 for 10 year return. The Percent Rank in Category is the Funds total return percentile rank relative to all funds within the same Morningstar Category and is subject to change each month.

The Market's Cycles Are Dramatic

S&P 500 Index, 12/8/94 - 9/30/20



S&P 500 Index	Bull	Bear	Bull	Bear	Bull	Bear	Bull
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 9/30/20
Annualized Return	26.20%	-23.33%	15.03%	-44.69%	15.83%	-33.92%*	50.31%*
Full Cycle Annualized Return: Bull/Bear Cycles	7.35%		-2.13%		11.44%		
Full Cycle Annualized Return: Bear/Bull Cycles		0.32%		6.44%		-0.68%*	

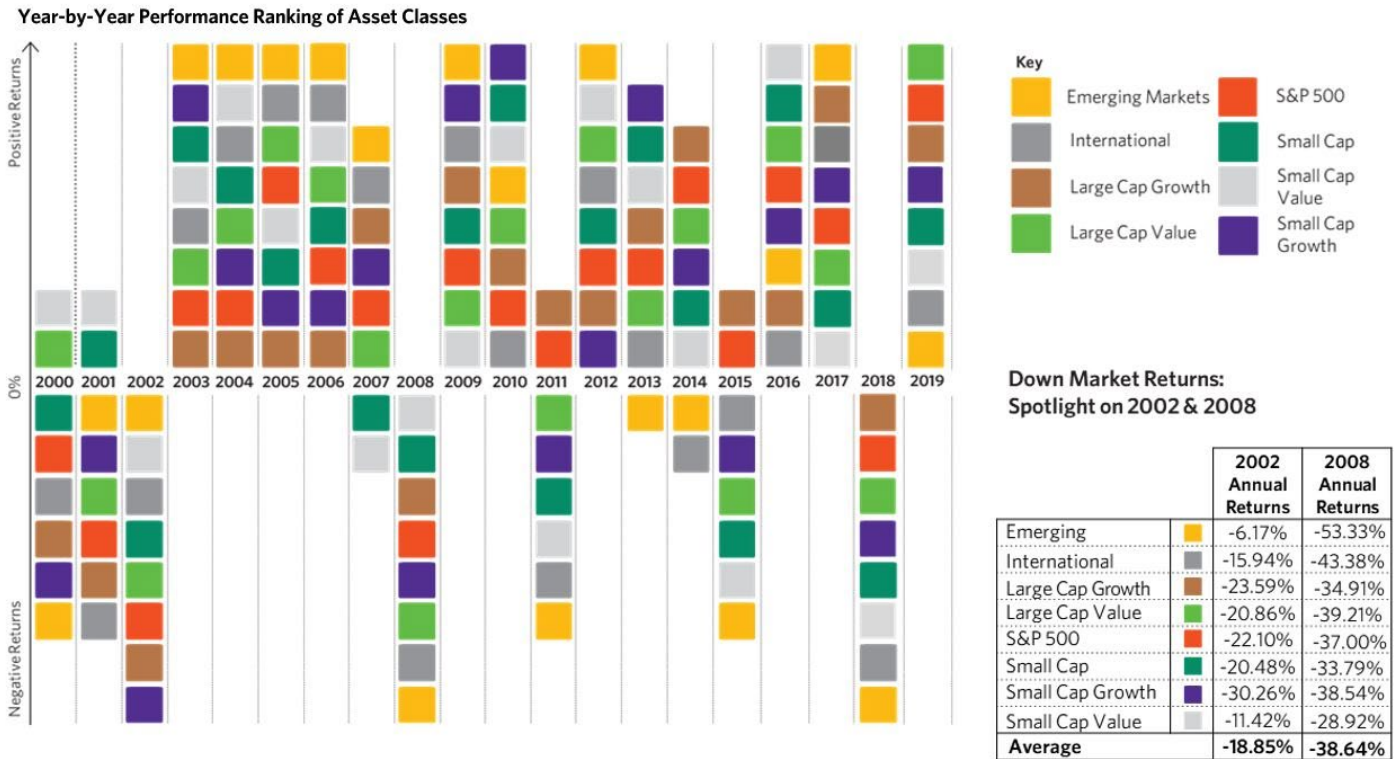
Performance data quotes represents past performance. Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. To review our most recent monthly performance, please visit www.stadionfunds.com.

*Returns for Bull and/or Bear cycles of less than one year are not annualized. Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. Source: Stadion.

Diversification Can Break Down During Cyclical Declines

Many investors think that diversification alone is the key to creating a resilient portfolio. However, history indicates otherwise: In 2002 and 2008, times of heightened market risk, diversification provided little shelter from gyrating markets.

Instead of depending on diversification, Stadion makes data-driven investment decisions. Our continuous risk/return analysis helps us identify and choose ETFs with the most present-day potential and lowest risk—regardless of asset class.



ETF Risk

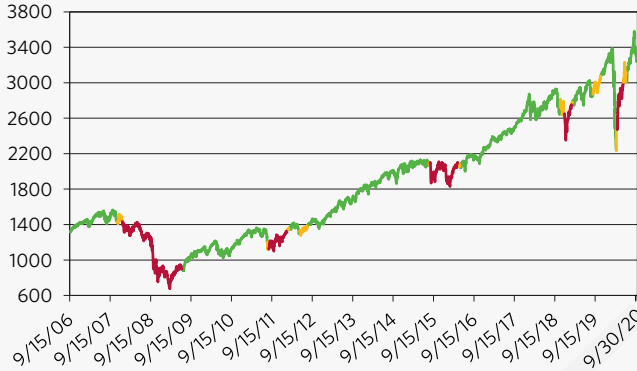
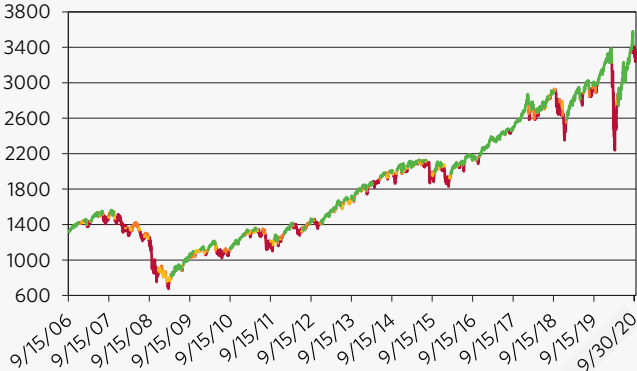
There are additional costs and potential risks associated with investing in domestic and international exchange-traded funds (ETFs). Investments in equities, including ETFs, are subject to market risks, sector risks, tracking risks, ETF net asset value and market price risks. Additionally, investors will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a Stadion portfolio invests. International investing involves certain risks not usually associated with domestic investing, including currency fluctuation, economic and political volatility, foreign taxation and differences in financial standards.

Emerging Markets: The MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **International:** The MSCI EAFE Index (Europe, Australasia, Far East) 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. **Large Cap Growth:** S&P 500 Growth Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics. **Large Cap Value:** S&P 500 Value Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong value characteristics. **The S&P 500 Index** is the Standard & Poor's Composite Index of 500 stocks and is widely recognized, unmanaged index of common stock prices. **Small Cap:** 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. **Small Cap Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. **Small Cap Value:** The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in indexes (like the S&P 500) which are unmanaged and do not incur fees and charges. Investments are subject to risk and any of Stadion's investment strategies may lose money. Performance data quotes represents past performance. Past performance is no guarantee of future results.

Being Tactically Defensive Can Help

Stadion Tactical Defensive Fund can become 100% defensive.

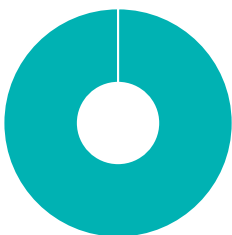
The Stadion Tactical Defensive Fund brings together two complementary components to diversify equity allocations and attempt to reduce volatility over changing market cycles. The Tactical Defensive Fund is designed to respond to changing market conditions, not predict them.

Component 1: Cyclical Trends	Component 2: Shorter Term Trends
<p>Objective: Designed to be fully invested during longer term growth cycles while becoming defensive during periods of decline</p> <ul style="list-style-type: none"> • Technical analysis focused on intermediate and long-term measures. • Construct portfolio of 3 - 6 holdings. • Adjust allocation consistent with market cycle. Can hold defensive ETFs when market conditions change. <p>Stadion Long Term Risk Level Applied to the S&P 500 Index 9/15/06 - 9/30/20</p>  <p>— Favorable Equity Environment — Transitional Environment — Unfavorable Equity Environment</p>	<p>Objective: Seeks short-term equity appreciation with a secondary emphasis on capital preservation during shorter term pullbacks</p> <ul style="list-style-type: none"> • Daily, technical measures determine equity risk levels. • Construct portfolio of 4 - 7 ETFs. • Portfolio level dynamic sell criteria. • Unconstrained, can hold all cash. <p>Stadion Short Term Risk Level Applied to the S&P 500 Index 9/15/06 - 9/30/20</p>  <p>— Favorable Equity Environment — Transitional Environment — Unfavorable Equity Environment</p>

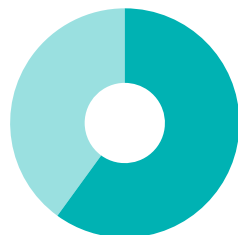
Sample Portfolio Allocation Ranges

Max: 100% Equity

Min: 100% Cash/Defensive ETFs



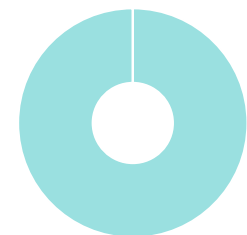
Offensive Allocation
100% Equity ETFs



Moderate Allocation
60% Equity ETFs
40% Cash/Defensive ETFs



Conservative Allocation
30% Equity ETFs
70% Cash/Defensive ETFs



Defensive Allocation
100% Cash/Defensive ETFs

■ Equity ETFs ■ Cash/Defensive ETFs

Prior to 3/28/14, the Stadion Tactical Defensive Fund was named the Stadion Core Advantage Fund. Fixed income investing involves credit risk, interest rate risk and maturity risk.

There is no guarantee that these investment strategies will succeed; the strategies are not an indicator of future performance and investment results may vary. The investment strategies presented are not appropriate for every investor and individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services. Stadion's actively managed portfolios may underperform during bull markets. The S&P Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is not possible to invest directly in indexes (like the S&P 500) which are unmanaged and do not incur fees and charges. The graphs do not include Stadion's performance. They set forth the "risk levels" in the market, as determined by Stadion's investment models, for those periods. Investments are subject to risk and any of Stadion's investment strategies may lose money.

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Stadion Tactical Defensive Fund Performance Information as of 9/30/20

Performance as of 9/30/20 (%)

	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception ¹	Gross Expense Ratio	Current Expense Ratio as of 9/30/20
Class A NAV	8.88	-4.75	1.54	3.05	5.21	4.63	3.63	1.93	1.89
Class A, Load	2.59	-10.24	-4.28	1.04	3.98	4.02	3.20	1.93	1.89
Class C NAV	8.65	-5.37	0.71	2.24	4.40	3.82	2.83	2.69	2.65
Class C, CDSC	7.65	-6.32	-0.29	2.24	4.40	3.82	2.83	2.69	2.65
Class I NAV	8.92	-4.65	1.72	3.25	5.44	4.85	3.84	1.74	1.69
Morningstar Category: Tactical Allocation	5.09	-0.98	3.21	2.73	4.53	3.89	3.22	—	—
Morningstar Moderate Target Risk Index	4.80	2.34	7.69	6.37	8.13	7.36	6.25	—	—
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.08	—	—

Maximum Sales Load 5.75% ¹ Inception date used is 9/15/06.

Calendar Year Returns Without Sales Load (%)

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A NAV	6.61	6.98	-23.29	14.43	14.30	-8.26	8.48	15.64	4.44	-9.82	10.42	15.25	-2.99	12.46
Class C NAV	6.49	6.12	-23.91	13.63	13.32	-8.86	7.61	14.73	3.54	-10.42	9.60	14.27	-3.68	11.61
Class I NAV	6.61	7.10	-23.15	14.54	14.45	-7.90	8.64	15.79	4.66	-9.56	10.65	15.51	-2.72	12.61
Morningstar Category: Tactical Allocation	4.72	6.30	-24.90	19.57	12.43	-2.91	9.28	8.47	2.74	-5.88	6.16	12.28	-7.68	14.49
S&P 500 Index	6.70	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 Moderate Target Risk Index	5.38	8.63	-22.19	21.77	12.33	0.59	12.04	14.31	4.89	-1.79	8.57	14.66	-4.76	19.03

*Performance data shown for 2006 represents a partial year, from the fund's inception (9/15/06) through 12/31/06.

Class A shares Inception Date: 9/15/06; Performance for Class I shares prior to 5/28/10 and for Class C prior to 10/01/09 is based on the performance of Class A Shares.

Risk Statistics as of 9/30/20

	Beta vs. S&P 500 Index	Standard Deviation	Correlation
Class I NAV	0.59	10.41%	0.87
Morningstar Category: Tactical Allocation	0.57	9.28%	0.94
Morningstar Moderate Target Risk Index	0.61	9.69%	0.96
S&P 500 Index	1.00	15.31%	1.00

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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 the Trust directly at (866) 383-7636 or Stadion Money Management, LLC, the investment advisor, at (800) 222-7636. The prospectus should be read carefully before investing. The prospectus is also available for your review at www.stadionfunds.com.

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.

Stadion Money Management, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Fund under which it has contractually agreed to waive Management Fees and to assume other expenses of the 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 1.70% of the average daily net assets allocable to each Class of the Fund. The Expense Limitation Agreement is currently in effect until October 1, 2019. 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. The Fund's performance has been positively impacted by these Expense Limitation Agreements. 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 October 1, 2012 and redeemed within 12 months of purchase. The Current Expense Ratio does not include Acquired Fund Fees and Expenses. Risk Statistics shown are for 9/15/06 - 9/30/20.

The Stadion Funds are distributed by ALPS Distributors, Inc. Stadion and the Stadion S are a registered service mark of Stadion Money Management, LLC.

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Standard Deviation measures the average deviation of a return series from its mean, and is often used as a measure of risk. 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 movement of a manager's return series to match that of the benchmark used to measure beta. 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 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 Moderate Target Risk Index seeks approximately 60% global equity exposure. ©2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market. The indexes are not available for direct investment and there are no trading expenses associated with the indexes. In 2011, Long Term Measure was added as a risk management indicator. Prior to 3/28/14, the Stadion Tactical Defensive Fund was named the Stadion Core Advantage Fund

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