

# Stadion Tactical Growth Fund

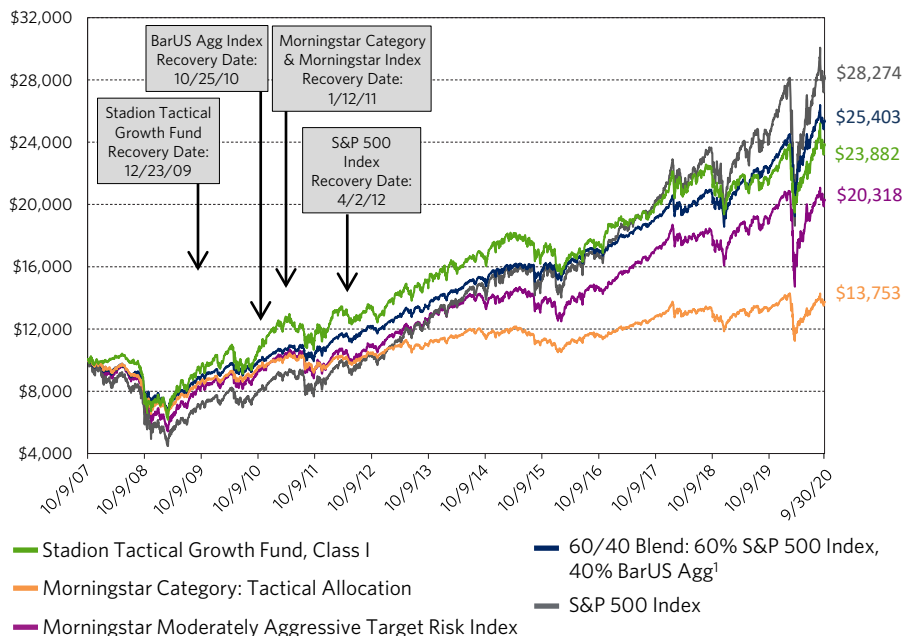
## A SHARPE RATIO STRATEGY

<b>Summary</b>	Stadion Tactical Growth Fund is an allocation strategy seeking growth on a risk-adjusted basis.
<b>Key Features</b>	<p>Outcome oriented, not benchmark focused</p> <p>Broadly diversified with access to all sectors and asset classes</p> <p>Over a decade of proven results</p>
<b>Investment Objective</b>	Seek long-term capital appreciation

### Investment results are best measured in full market cycles.

Growth of \$10,000, From the Last Peak 10/9/07 – 9/30/20

The Stadion Tactical Growth Fund losses from the 2007-2009 global financial crisis were recovered by 12/23/09. In comparison, the S&P 500 Index recovery took an additional 2 years, until 4/2/12.



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. Stadion's actively managed portfolios may underperform in bull markets. 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](http://www.stadionfunds.com).

An investor should consider the investment objectives, risks, and charges and expenses of the Stadion Funds carefully before investing.

<sup>1</sup>BarUS Agg = Bloomberg Barclays US Aggregate Bond Index.

Overview as of September 30, 2020

### Morningstar™ Ratings and Performance

Overall	★★★★★★	9th Percentile*
3 Year	★★★★★	15th Percentile
5 Year	★★★★★	12nd Percentile
10 Year	★★★★★★	1st Percentile

Morningstar rated the Stadion Tactical Growth 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.

\*The Overall Percentile Performance ranking represents the Funds performance from inception to date (5/1/04 - 9-30-20) against a peer group of 62 funds.

### NASDAQ Tickers

ETFAX (Class A)  
ETFCX (Class C)  
ETFOX (Class I)

### CUSIP Numbers

85235B814 (Class A)  
85235B798 (Class C)  
85235B780 (Class I)

### Portfolio Management Team for Fund

**Paul Frank**, Lead Portfolio Manager  
28 years as a Portfolio Manager

**Brad Thompson**, CFA, Chief Investment Officer  
26 years as a Portfolio Manager  
28 years trading experience

**Clayton Wilkin**, CFA, Portfolio Manager  
1 year as a Portfolio Manager  
7 years trading experience

# A Risk-Adjusted Approach to Security Selection

## 1 Research      2 Analysis      3 Selection

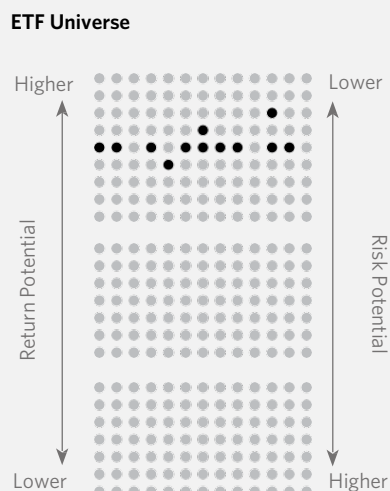
Sharpe ratio research is conducted daily on almost 2,000 ETFs.

Sharpe ratio, developed by Nobel Laureate William F. Sharpe, has become the industry standard for calculating risk-adjusted return of a portfolio.

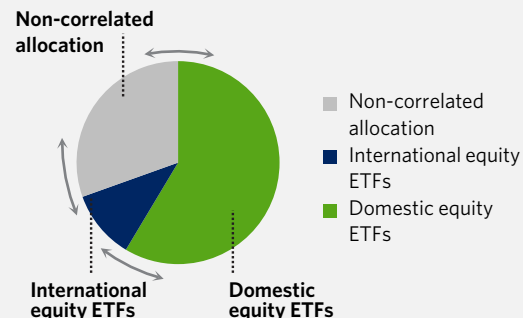
$$\text{Sharpe Ratio} = \frac{\text{Average Return} - \text{Risk Free Rate}}{\text{Standard Deviation}}$$

*Standard Deviation is also known as historical volatility*

Sharpe ratio is a tool to compare risk and return characteristics of different types of ETFs. We identify ETFs with persistently high or growing Sharpe ratios.



As market conditions and Sharpe ratios change, the fund can reduce or increase equity exposure. A diversified portfolio of 8-15 ETFs is constructed accounting for market volatility and return potential.



### Max Quarter-End U.S. Equity Allocation

September 2006  
Domestic Equity ETFs: 96.5%  
Non-Correlated Allocation: 0.5%  
International Equity ETFs: 2.5%

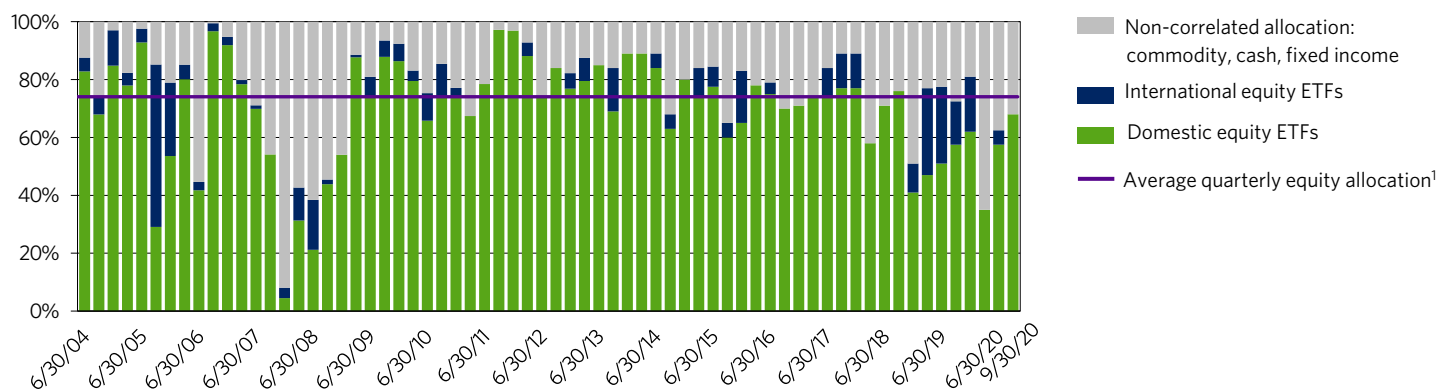
### Max Quarter-End Non-Correlated Allocation

December 2007  
Domestic Equity ETFs: 4.5%  
Non-Correlated Allocation: 92%  
International Equity ETFs: 3.5%

## Fund Quarterly Allocation

Stadion's Tactical Growth Fund shifts between domestic equity ETFs, international equity ETFs, and a non-correlated allocation based on our proprietary Sharpe ratio analysis.

6/30/04 - 9/30/2020



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There is no guarantee that this investment strategy will succeed, the strategy is not an indicator of future performance and investment results may vary. The investment strategy presented is 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.

<sup>1</sup>Average quarterly allocation of international and equity ETFs.

## ETFs Can Improve Diversification

- An ETF can consist of hundreds or even thousands of individual securities.
- Stadion is amongst the largest ETF traders, executing over \$10-20 billion in trades annually.

### Portfolio Allocations as of 9/30/20

#### Allocation by Category as of 9/30/20



% Holding	Holding Name	Asset Type	Category	# of Underlying Securities*
16.0%	Cash	Cash	Fixed Income	1
19.0%	Invesco QQQ Trust Series 1	Domestic Equity ETF	Large Cap	103
12.5%	Vanguard Growth ETF	Domestic Equity ETF	Large Cap	270
12.0%	SPDR Portfolio S&P 500 Growth ETF	Domestic Equity ETF	Large Cap	282
11.0%	iShares Russell 2000 Growth ETF	Domestic Equity ETF	Small Cap	1101
8.5%	SPDR S&P 500 ETF Trust	Domestic Equity ETF	Large Cap	505
8.0%	iShares Short Treasury Bond ETF	Non-Correlated ETF	Fixed Income	45
5.5%	VanEck Vectors Gold Miners ETF	Non-Correlated ETF	Commodity	56
5.0%	Materials Select Sector SPDR Fund	Domestic Equity ETF	Sector/Industry	29
2.5%	PIMCO Enhanced Short Maturity Active Exchange-Traded Fund	Non-Correlated ETF	Fixed Income	538
100%	10 Total Holdings	3 Total Asset Types	5 Total Categories	2575 Total Underlying Securities*

\*Because an Underlying Security may be held by multiple Holding Names, the number of Underlying Securities is not the sum of this column.

All holdings information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. The Fund's holdings are subject to change at any time.

## 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.

*The prospectus contains this and other information about the Funds. A copy of the prospectus is available by calling Stadion Funds 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.*

### 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.

For any such purchases where a finder's fee is paid by the Advisor 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.

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## Risk Characteristics as of 9/30/20

	Beta vs. S&P 500 Index	Downside Risk	Maximum Drawdown	Standard Deviation	Sharpe Ratio	Correlation
Class I NAV	0.80	9.54%	-36.01%	12.76%	0.43	0.90
Morningstar Category: Tactical Allocation	0.57	6.90%	-34.07%	8.74%	0.29	0.94
Morningstar Moderately Aggressive Target Risk Index	0.82	9.46%	-42.66%	12.16%	0.51	0.97
S&P 500 Index	1.00	11.09%	-50.95%	14.39%	0.55	1.00

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](http://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. Returns for periods greater than one year are annualized.

The hypothetical examples do not represent the returns of any particular investment. Diversification does not eliminate the risk of experiencing investment losses.

Bloomberg Barclays US Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated investment-grade fixed income securities with remaining maturities of one year and longer. 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 Moderately Aggressive Target Risk Index seeks approximately 80% global equity exposure. 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 Statistics presented are defined as follows. 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. 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. Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. Maximum Drawdown measures the largest percentage decline from a peak to a trough. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation.

The index shown is defined as follows. One cannot invest directly in an index. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. © 2020 Morningstar, Inc. 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 Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10 year rating/30% five-year rating/20% three year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent three -year period actually has the greatest impact because it is included in all three rating periods. For 1 year performance, the fund ranked in the 13rd percentile out of 240 funds. Stadion Tactical Growth Fund was rated against the following numbers of U.S.-domiciled Tactical Allocation funds over the following time periods: 224 funds in the last three years, 185 funds in the last five years, and 85 funds in the last 10 years. With respect to these Tactical Allocation funds, the Stadion Tactical Growth Fund received a Morningstar Rating of 4 stars, 4 stars and 5 stars for the three-, five- and 10-year periods, respectively. 5 star overall rating out of 224 Tactical Allocation funds as of 9-30-20. Past performance is no guarantee of future results. Morningstar Rating is for the I share class only; other classes may have different performance characteristics. Prior to March 28, 2014, the Fund was named the Market Opportunity Fund.

ALPS Distributors, Inc. is the distributor for the Stadion Funds.

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## Stadion Tactical Growth Fund Performance as of 9/30/20 (%)

	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception 4/30/04	Gross Expense Ratio	Current Expense Ratio as of 9/30/20
Class A NAV	6.17	4.00	10.25	6.29	7.56	8.47	6.64	6.48	1.73	1.55
Class A, Load	0.08	-2.00	3.88	4.20	6.30	7.83	6.22	6.10	1.73	1.55
Class C NAV	5.96	3.42	9.45	5.48	6.77	7.66	5.84	5.68	2.48	2.30
Class C, CDSC	4.96	2.42	8.45	5.48	6.77	7.66	5.84	5.68	2.48	2.30
Class I NAV	6.24	4.27	10.51	6.56	7.85	8.74	6.91	6.75	1.49	1.30
Morningstar Category: Tactical Allocation	5.09	-0.98	3.21	2.73	4.53	3.89	3.42	3.85	—	—
Morningstar Moderately Aggressive Target Risk Index	6.06	0.09	6.97	6.39	9.19	8.48	6.91	7.49	—	—
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	9.23	—	—

Class I shares Inception Date: 4/30/04; performance for Class A shares and Class C shares prior to 4/1/13 is based on the performance of Class I Shares.

## Calendar Year Returns Without Sales Load (%)

	2004 <sup>1</sup>	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A NAV	7.29	2.80	8.94	0.18	-23.95	31.99	18.40	0.33	9.86	21.24	9.54	-3.42	9.32	11.95	-4.32	14.75
Class C NAV	6.97	1.94	8.04	-0.65	-24.59	30.89	17.51	-0.58	8.90	20.29	8.71	-4.14	8.50	11.08	-5.06	13.96
Class I NAV	7.40	2.97	9.12	0.35	-23.83	32.20	18.70	0.41	9.99	21.55	9.84	-3.19	9.55	12.27	-4.12	15.03
Morningstar Category: Tactical Allocation	8.39	4.98	9.75	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
Morningstar Moderately Aggressive Target Risk Index	12.79	8.85	15.99	8.94	-30.65	27.55	14.92	-1.93	14.33	20.18	4.97	-2.40	10.21	18.89	-6.74	22.95
S&P 500 Index	10.77	4.91	15.79	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

<sup>1</sup>Performance data shown for 2004 represents a partial year, from the fund's inception (4/30/04) through 12/31/04

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The Growth Fund's investment adviser, Stadion Money Management, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Growth Fund under which it has contractually agreed to waive Management Fees and to assume other expenses of the Growth Fund, if necessary, in an amount that limits annual operating expenses (exclusive of interest expense on any borrowings, 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 1.30% of the average daily net assets allocable to each Class of the Growth Fund. The Expense Limitation Agreement is currently in effect until October 1, 2019. Pursuant to the Expense Limitation Agreement, if the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to the Agreement that had the effect of reducing Fund Operating Expenses from 1.70% (or lower) to 1.30% within the most recent three fiscal years prior to the request shall be repaid to the Adviser by the Fund; provided, however, that the total annual Fund Operating Expenses for the applicable following year, after giving effect to the repayment, shall not exceed 1.30% of the average daily net assets of the Fund (or any lower expense limitation or limitations to which the parties may otherwise agree). The Expense Limitation Agreement may be terminated by the Stadion Investment Trust or the Adviser at the end of its then-current term upon not less than 90 days' notice. For the Stadion Tactical Growth Fund, Acquired Fund Fees and Expenses were estimated to be 0.22% of the Fund's average daily net assets based on estimated amounts for the current fiscal year. The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.

Returns for periods greater than one year are annualized. Not FDIC Insured | No Bank Guarantee | May Lose Value.

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