

# Are The Morningstar Category Modifications Making You Think Differently?

## Stadium Tactical Growth Fund Series | Number 11 | 2Q19

### What's Changed and Why?

From time to time, Morningstar updates categories to insure they stay relevant for investors and reflect evolving realities in the marketplace.

At the end of April 2016, Morningstar went from the three-category conservative-, moderate-, and aggressive-allocation system to an expanded five-category system for domestic allocation funds. The World Allocation Category and the Tactical Allocation Category remain intact.

### Old and New Allocation Categories

Old Category	New Category	Definition
N/A	Allocation 15% - 30% Equity	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.
Conservative Allocation	Allocation 30% - 50% Equity	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.
Moderate Allocation	Allocation 50% - 70% Equity	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.
Aggressive Allocation	Allocation 70% - 85% Equity	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.
N/A	Allocation 85% + Equity	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of over 85%. These funds allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.
Tactical Allocation	Tactical Allocation	Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.
World Allocation	World Allocation	World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

## Why Stadion Tactical Growth Fund?

### FUND SUMMARY

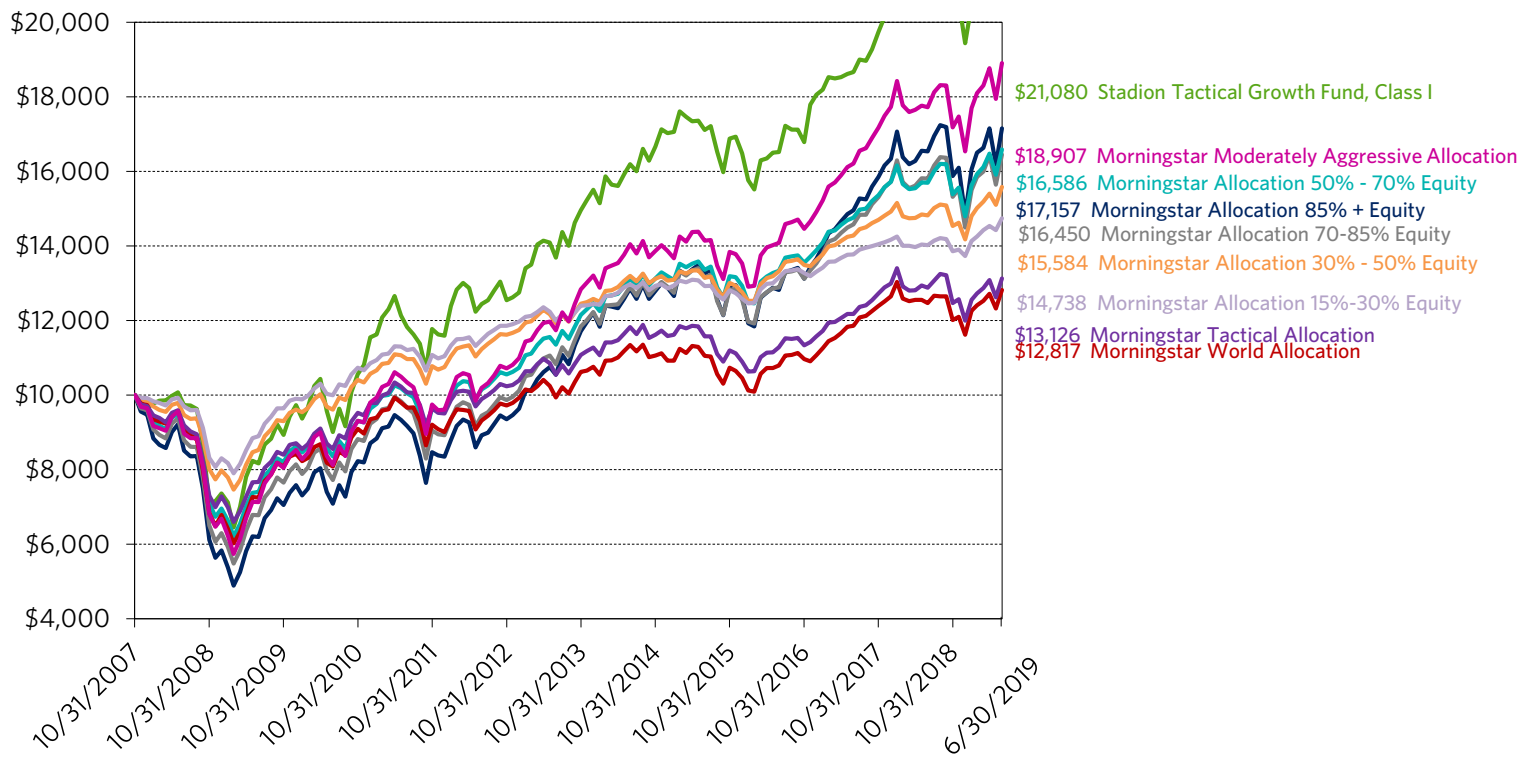
#### Stadion Tactical Growth Fund (ETFOX):

An allocation strategy seeking growth on a risk adjusted basis

- Outcome oriented, not benchmarked focused
- Broadly diversified, access to all sectors and asset classes
- Over a decade of proven results

## Stadion believes investments are best measured in full market cycles.

### Growth of \$10,000, From the Last Peak, 10/31/2007 - 6/30/2019



### Past performance is no guarantee of future results.

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 long-term capital appreciation.

Source of chart: Stadion

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.

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

## Stadion Tactical Growth Fund Performance as of 6/30/19 (%)

	3 Mo.	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception <sup>1</sup>
Class A NAV	0.77	8.25	0.40	8.20	5.16	9.67	6.35
Class A, Load	-5.00	2.05	-5.41	6.08	3.93	9.03	5.93
Class C NAV	0.57	7.88	-0.41	7.38	4.36	8.85	5.55
Class C, CDSC	-0.43	6.88	-1.38	7.38	4.36	8.85	5.55
Class I NAV	0.87	8.45	0.66	8.47	5.42	9.95	6.62
Category	2.01	9.43	1.89	5.18	2.12	5.52	3.93
Benchmark	3.29	14.36	6.68	10.32	6.13	10.24	7.61
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70	8.89

## Calendar Year Returns Without Sales Loads (%)

	2004 <sup>2</sup>	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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
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
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
Category	8.39	4.98	9.75	6.3	-24.9	19.57	12.43	-2.91	9.28	8.47	2.74	-5.88	6.16	12.45	-7.87
Benchmark	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
S&P 500	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

<sup>1</sup>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. <sup>2</sup>Performance data shown for 2004 represents a partial year, from the fund's inception (4/30/04) through 12/31/04.

## REFERENCES FOR COMPARISON

**Category:** Morningstar Tactical Allocation  
**Benchmark:** Morningstar Moderately Aggressive Target Risk Index (MMATRI)  
**S&P 500:** S&P 500 Index

## RISK CHARACTERISTICS AS OF 6/30/19\*

	Fund	Category	MMATRI	S&P 500 Index
Beta vs S&P500	0.84	0.57	0.83	1.00
Standard Deviation	12.83%	8.38%	11.71%	13.76%
Sharpe Ratio	0.41	0.31	0.54	0.55

\*Since Inception date of 4/30/04

## EXPENSE RATIO AS OF 6/30/19

Share Class	Inception Date	Gross	Current
Class A	4/1/13	1.83%	1.55%
Class C	4/1/13	2.57%	2.30%
Class I	4/30/04	1.58%	1.30%

## 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.

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.

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 0.23% 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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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. <sup>1</sup>Average quarterly allocation of international and equity ETFs.

The index shown is defined as follows. 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. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. © 2019 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.

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. ALPS Distributors, Inc. is the distributor for the Stadion Funds. Stadion and the Stadion S are a registered service mark of Stadion Money Management, LLC.

**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 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.**