

Stadion Trilogy Alternative Return Fund

December 31, 2020 | Fact Sheet

AN ALTERNATIVE STRATEGY

Three Distinct and Complementary Non-leveraged Option Strategies

Acquire dividend payers and protect with collar 1	Acquire fixed income and seek premium income 2	Employ options to seek to benefit from market moves up or down 3
<i>Collared Equity</i>	<i>Option Income</i>	<i>Market Movement</i>
<ul style="list-style-type: none"> Buy high quality, dividend paying securities Utilize long dated S&P collar to reduce volatility and protect against equity losses 	<ul style="list-style-type: none"> High quality, low duration fixed income used as collateral Sell options, seeking to capitalize on equity volatility Buy protection on the full notional amount of sold options to limit potential losses 	<ul style="list-style-type: none"> Seek to profit from long term fundamental market moves May contribute in both up and down markets

Top 5 Fixed Income Holdings Ranked by Weight:

Ticker	Holding	Holding Weight
SPIB	SPDR Portfolio Intermediate Term Corporate Bond ETF	35.0%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	20.0%
MBB	iShares MBS ETF	20.0%
SPLB	SPDR Portfolio Long Term Corporate Bond ETF	10.0%
ANGL	VanEck Vectors Fallen Angel High Yield Bond ETF	10.0%

Statistics for all Fixed Income Holdings: Maturity: 6.32 Years, Quality: Baa1/A-, Duration: 4.82, Yield: 1.6%

Top 5 Equity Holdings Ranked by Weight:

Holding	Holding Yield
Vanguard Dividend Appreciation ETF	1.6%
Schwab US Dividend Equity ETF	3.2%
iShares Core Dividend Growth ETF	2.3%
Apple Inc	0.6%
Walmart Inc	1.5%

MORNINGSTAR™ RATING



Stadion Trilogy Alternative Return, Class I received an overall rating of three stars out of 244 Multialternative funds based on risk-adjusted returns as of 12/31/20.

INVESTMENT OBJECTIVE

Total return, with an emphasis on lower risk and volatility than the U.S. equity markets.

INVESTMENT APPROACH

Multiple strategies blended to reduce risk in changing market conditions.

PORTFOLIO MANAGEMENT TEAM

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

FUND DETAILS

Share Class	Ticker	CUSIP
Class A	STTGX	85235B707
Class C	STTCX	85235B806
Class I	STTIX	85235B889

CLASS I YIELD AS OF 12/31/20

30-Day SEC Yield Before Waivers	0.44%
30-Day SEC Yield After Waivers	0.86%

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.

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.

Adviser has contractually agreed to waive a portion of the Fund’s expenses. Without such waivers, the Fund’s yield would have been 0.44%, and total return would have been lower.

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. *As of 12/31/20 each of the equity holdings listed represented 2.5% of the equity holdings. Equity holdings as of 12/31/20 : Beta: 0.95608543 , Number of Holdings: 30, Market Cap: \$\$232.82BB.

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Stadion Trilogy Alternative Return Fund Performance as of 12/31/20 (%)

	3 Mo.	YTD	1 YR	3 YR	5 YR	Since Inception ¹
Class A NAV	3.97	6.94	6.94	0.94	2.85	2.41
Class A, Load	-2.05	0.80	0.80	-1.04	1.65	1.72
Class C NAV	3.78	6.12	6.12	0.22	2.08	1.65
Class C, CDSC	2.78	5.12	5.12	0.22	2.08	1.65
Class I NAV	4.02	7.18	7.18	1.21	3.12	2.66
Benchmark	2.33	2.81	2.81	2.21	2.06	2.03
Category	4.77	1.22	1.22	1.21	1.97	1.45
BarUS Agg ²	0.67	7.51	7.51	5.34	4.44	3.47
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	14.19

¹Inception Date for Class A, C, I shares: 4/1/12

Calendar Year Returns Without Sales Load (%)

	2012*	2013	2014	2015	2016	2017	2018	2019	2020
Class A NAV	3.39	3.33	0.40	-0.24	6.96	4.63	-6.74	3.13	6.94
Class C NAV	2.99	2.47	-0.31	-1.07	6.12	3.78	-7.39	2.43	6.12
Class I NAV	3.66	3.49	0.63	-0.09	7.23	4.90	-6.48	3.44	7.18
Category	0.76	3.38	1.64	-2.73	0.75	5.58	-4.77	7.54	1.22
Benchmark	0.30	3.58	0.79	2.86	0.31	3.39	-0.49	4.37	2.81
BarUSAgg ²	3.90	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51
S&P 500 Index	3.03	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

*Performance data shown for 2012 represents a partial year, from the fund's inception 4/1/12 through 12/31/12.

REFERENCES FOR COMPARISON

Benchmark: HFRX Absolute Return Index

Category: Morningstar Multialternative

RISK CHARACTERISTICS AS OF 12/31/20

	Fund	Benchmark	Category	S&P 500 Index	Bar US Agg ²
Beta vs S&P 500	0.14	0.12	0.30	1.00	0.00
Downside Risk	3.05%	2.19%	3.63%	9.99%	2.08%
Maximum Drawdown	-7.57%	-5.81%	-9.73%	-19.60%	-3.67%
Standard Deviation	4.12%	2.61%	4.48%	13.38%	3.00%
Sharpe Ratio	0.48	0.53	0.18	1.01	0.94
Correlation to S&P 500	0.44	0.62	0.91	1.00	-0.02
Correlation to BarUS Agg ²	0.16	0.13	0.18	-0.02	1.00

Expense Ratio as of 12/31/20

Share Class	Inception Date	Gross	Gross After Waiver*	Current**
Class -A	04/01/12	1.95%	1.69%	1.63%
Class -C	04/01/12	2.74%	2.44%	2.38%
Class -I	04/01/12	1.78%	1.44%	1.38%

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 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.

+Stadion Money Management, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Trilogy Alternative Return 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 1.38% of the average daily net assets allocable to each Class of the Fund. The Expense Limitation Agreement is currently in effect until October 1, 2020. Pursuant to the Expense Limitation Agreement with the Trilogy Fund, 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 1.38% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Trilogy Fund; provided, however, that the total annual Fund Operating Expenses for the applicable following year, after giving effect to the repayment, shall not exceed 1.38% of the average daily net assets of the Trilogy Fund (or any lower expense limitation or limitations to which the parties may otherwise agree). 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 the Expense Limitation Agreement. For the Stadion Trilogy Alternative Return Fund, Acquired Fund Fees and Expenses were 0.12% of the Fund's average daily net assets for the most recent 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. Prior to 3/28/14, the Stadion Trilogy Alternative Return Fund was named the Stadion Trilogy Fund.

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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. Stadion Trilogy Alternative Income Fund was rated against the following numbers of Multi-alternative funds over the following time periods: 244 funds in the last three years and 189 funds in the last five years. With respect to these Multialternative funds, the Stadion Trilogy Alternative Return Fund received a Morningstar Rating of 2 stars for the three-year period and 3 stars for the five-year period. 3 star overall rating out of 244 Multi-alternative funds as of 12/31/20 Past performance is no guarantee of future results. Morningstar Rating is for the I share class only; other classes may have different performance characteristics. 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. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation. Maximum Drawdown measures the largest percentage decline from a peak to a trough. 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. Up market capture is a measure of a portfolio's performance relative to an index in up markets. Down market capture is a measure of a portfolio's performance relative to an index in down markets. Collar: A protective option strategy created by purchasing an out of the money put option while simultaneously writing an out of the money call option. An option is a derivative financial instrument that specifies a contract between two parties for a future transaction on an asset at a reference price. The indexes shown are defined as follows. The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance. 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 Morningstar Multialternative Category is a benchmark created and published by Morningstar and defines Alternative as "Alternative funds may take short positions or invest in currencies, derivatives, or other instruments." 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. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. One cannot invest directly in the Index. ²BarUS Agg stands for Bloomberg Barclays US Aggregate Bond Index. 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. 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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