

Stadion Tactical Defensive Fund

Fact Sheet | September 30, 2020

A TREND-BASED STRATEGY

Tactical Allocation: Two Components at Work

Component 1: Cyclical Trends

Objective: Designed to be fully invested during longer term growth cycles while becoming defensive during periods of decline

- 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.

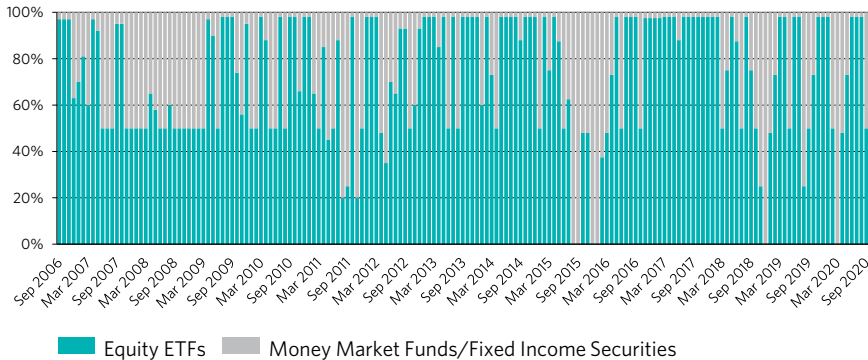
Component 2: Shorter Term Trends

Objective: Seeks short-term equity appreciation with a secondary emphasis on capital preservation during shorter term pullbacks

- Daily, 15 technical measures determine equity risk levels.
- Construct portfolio of 4 - 7 ETFs.
- Unconstrained, can hold all cash.

Month End Allocation*

9/29/06 - 9/30/20



*Before 2011 the fund maintained a 50% exposure to equities. Since 2011, the fund has the ability to be 100% defensive.

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.

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.

MORNINGSTAR™ RATING



Stadion Tactical Defensive Fund, Class I received an overall rating of three stars out of 224 Tactical Allocation funds based on risk-adjusted returns as of 9/30/20.

INVESTMENT OBJECTIVE

Seek capital appreciation

INVESTMENT PHILOSOPHY

A conservative equity strategy seeking capital appreciation while reducing the probability of a meaningful loss

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	ETFRX	85235B202
Class C	ETFZX	85235B400
Class I	ETFWX	85235B608

PORTFOLIO HOLDINGS AS OF 9/30/20

% Holding	Holding Name
2.0%	CASH
27.0%	SPDR Portfolio S&P 500 ETF
15.0%	SPDR Portfolio Developed World ex-US ETF
12.0%	SPDR Portfolio Aggregate Bond ETF
11.0%	iShares 0-3 Month Treasury Bond ETF
5.0%	Goldman Sachs Access Ultra Short Bond ETF
5.0%	Invesco Ultra Short Duration ETF
5.0%	First Trust Enhanced Short Maturity ETF
5.0%	PIMCO Enhanced Short Maturity Active Exchange-Traded Fund
5.0%	JPMorgan Ultra-Short Income ETF
5.0%	SPDR Portfolio Emerging Markets ETF
3.0%	SPDR Portfolio S&P 600 Small Cap ETF

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

	3 Mo.	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception ¹
Class A NAV	8.88	-4.75	1.54	3.05	5.21	4.63	3.63
Class A, Load	2.59	-10.24	-4.28	1.04	3.98	4.02	3.20
Class C NAV	8.65	-5.37	0.71	2.24	4.40	3.82	2.83
Class C, CDSC	7.65	-6.32	-0.29	2.24	4.40	3.82	2.83
Class I NAV	8.92	-4.65	1.72	3.25	5.44	4.85	3.84
Category	5.09	-0.98	3.21	2.73	4.53	3.89	3.22
Benchmark	4.80	2.34	7.69	6.37	8.13	7.36	6.25
S&P 500	8.93	5.57	15.15	12.28	14.15	13.74	9.08

Calendar Year Returns Without Sales Load (%)

	2006 ²	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
Category	4.72	6.3	-24.9	19.57	12.43	-2.91	9.28	8.47	2.74	-5.88	6.16	12.28	-7.68	14.49
Benchmark	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
S&P 500	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

¹Class 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.

²Performance data shown for 2006 represents a partial year, from the fund's inception (9/15/06) through 12/31/06.

REFERENCES FOR COMPARISON

Benchmark: Morningstar Moderate Target Risk Index

Category: Morningstar Tactical Allocation

S&P 500 Index

RISK CHARACTERISTICS AS OF 9/30/20

	Fund	Category	Benchmark	S&P 500
Beta vs S&P 500	0.59	0.57	0.61	1.00
Downside Risk	7.73%	7.30%	7.49%	11.80%
Maximum Drawdown	-33.95%	-34.07%	-32.23%	-50.95%
Standard Deviation	10.41%	9.28%	9.69%	15.31%
Sharpe Ratio	0.27	0.24	0.54	0.53
Correlation	0.87	0.94	0.96	1.00
Sortino Ratio	0.39	0.32	0.77	0.76

EXPENSE RATIO AS OF 9/30/20⁰

Share Class	Inception Date	Gross	Current
Class A	9/15/06	1.93%	1.89%
Class C	10/1/09	2.69%	2.65%
Class I	5/28/10	1.74%	1.69%

CONTACT US

Stadion Money Management

www.stadionfunds.com

tel (800) 222-7636

support@stadionmoney.com

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.

+Stadion Money Management, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Defensive Fund under which it has contractually agreed to waive Management Fees and to assume other expenses of the Defensive 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 Defensive Fund. The Expense Limitation Agreement is currently in effect until October 1, 2020. 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 Tactical Defensive Fund, Acquired Fund Fees and Expenses were 0.26% 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. Returns for periods greater than one year are annualized. Not FDIC Insured | No Bank Guarantee | May Lose Value.

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.

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. 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 Statistics presented are defined as follows. 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 Sortino Ratio, a variation of the Sharpe ratio, differentiates harmful volatility from volatility in general by using downside deviation instead of standard deviation in the denominator of the formula. 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. One cannot invest directly in an index. 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. 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. Stadion Tactical Defensive Fund was rated against the following numbers of U.S.-domiciled Tactical Allocation 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 ten years. With respect to these Tactical Allocation funds, the Stadion Tactical Defensive Fund received a Morningstar Rating of 3 stars, 3 stars, and 3 stars for the three-, five, and ten-year periods, respectively. Stadion Tactical Defensive Fund: 3 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. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. The Morningstar Tactical Allocation Category is a benchmark created and published by Morningstar and is defined as "Portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes." Prior to March 28, 2014, the Fund was named the Stadion Core Advantage Fund.

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.
stadionfunds.com • 800.222.7636 • support@stadionmoney.com