STADION INVESTMENT TRUST

Stadion Tactical Growth Fund
Class A Shares (ETFAX), CUSIP 85235B814
Class C Shares (ETFCX), CUSIP 85235B798
Class I Shares (ETFOX), CUSIP 85235B780
Class T Shares (ETFDX), CUSIP 85235B772

Stadion Tactical Defensive Fund
Class A Shares (ETFRX), CUSIP 85235B202
Class C Shares (ETFZX), CUSIP 85235B400
Class I Shares (ETFWX), CUSIP 85235B608
Class T Shares (ETFHX), CUSIP 85235B756

Stadion Trilogy Alternative Return Fund
Class A Shares (STTGX), CUSIP 85235B707
Class C Shares (STTCX), CUSIP 85235B806
Class I Shares (STTIX), CUSIP 85235B889
Class T Shares (STTHX), CUSIP 85235B764

SUPPLEMENT

This Supplement updates the Prospectus dated September 28, 2020 of the Stadion Tactical Growth Fund, the Stadion Tactical Defensive Fund, and the Stadion Trilogy Alternative Return Fund, each a series of the Stadion Investment Trust.

Following discussions held on September 23, 2020, October 22, 2020 and October 27, 2020, the Board of Trustees ("Board") of the Stadion Trust unanimously approved an Agreement and Plan of Reorganization (the "Plan"), pursuant to which each Stadion Fund would be reorganized with and into a newly formed series (each, an "NSI Fund") of the North Square Investments Trust, a Delaware statutory trust ("NSI Trust"), with the NSI Funds being the surviving funds for accounting and performance purposes (the "Transaction"). If consummated as contemplated, the Transaction, which was recommended by Stadion Money Management, LLC, the investment adviser to each Stadion Fund ("Stadion"), will result in: (i) all of the assets of each Stadion Fund being transferred to the corresponding NSI Fund; (ii) the NSI Fund assuming all liabilities, expenses, costs, charges and reserves of the corresponding Stadion Fund, in exchange for full and fractional shares of beneficial interest of the applicable class of the corresponding NSI Fund ("NSI Shares"), and (iii) the NSI Shares being distributed immediately after the closing of the Transaction by each Stadion Fund to its shareholders in liquidation of such Stadion Fund.

Following the Transaction, the investment adviser to each NSI Fund will be NSI. Founded in 2018, NSI is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market, with a principal location at 10 South LaSalle Street, Suite 1925, Chicago, IL 60603. NSI is expected to engage, on behalf of each NSI Fund, CSM Advisors, LLC (d/b/a CS McKee), a limited liability company formed in Delaware and affiliate of NSI ("CSM"), to serve as a sub-adviser to each NSI Fund.

The Transaction will not result in any change in any applicable fund's investment objective, principal investment strategies, advisory fees or expense limitation agreements. Additionally, Stadion's portfolio management team is expected to transition to CSM, and therefore the portfolio management team of each Stadion Fund will remain the same immediately following the Transaction. The Transaction is expected to be tax-free for each Stadion Fund and its shareholders (which means that no gain or loss would be recognized directly by the Stadion Fund or its shareholders as a result of the Transaction).

The Transaction is subject to several conditions, including that the Transaction be approved by a majority of the shareholders of each Stadion Fund. The Agreement and Plan of Reorganization will be submitted to shareholders of each Stadion Fund for approval at a special meeting that is expected to be held on or around March 9, 2021. A proxy statement, along with a notice of meeting and a proxy ballot with more information regarding the Transaction and the Agreement and Plan of Reorganization, will be mailed to shareholders of each Stadion Fund on or around January 22, 2021. In the event the Transaction is not consummated for any reason, each Stadion Fund will remain a series of the Stadion Trust, and Stadion will continue to serve as the investment adviser of each Stadion Fund.

At any time prior to the Transaction, shareholders may redeem shares of a Stadion Fund. Such a redemption would likely result in the recognition of gain or loss by the shareholder for U.S. federal income tax purposes, which would be taxable to a shareholder that holds the shares in a taxable account. The Stadion Funds' shareholders will not incur any sales load or similar transaction charges as part of the Transaction. Prior to the Transaction, the Stadion Funds must continue to make timely distributions of its previously undistributed net investment income and realized net capital gains, if any.

Please contact the Stadion Funds at 866-383-7636 if you have questions about the Transaction or your account. Your tax treatment may vary depending upon your particular situation, and you are urged to consult with your own tax advisors and financial planners as to the particular tax consequences to you.

This supplement must be accompanied by, or read in conjunction with, the current Prospectuses for the Stadion Funds, dated September 28, 2020. Please keep this supplement for future reference.

stadionfunds

Prospectus **September 28, 2020**

Stadion Tactical Growth Fund	Stadion Tactical Defensive Fund
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Each a series of the
Stadion Investment Trust

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at www.stadionfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-866-383-7636 to let the Fund know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.stadionfunds.com.

RISK/RETURN SUMMARIES

STADION TACTICAL GROWTH FUND *(formerly the Stadion Market Opportunity Fund)*

INVESTMENT OBJECTIVE

The investment objective of the Stadion Tactical Growth Fund (the "Growth Fund") is to seek long-term capital appreciation.

FEES AND EXPENSES OF THE GROWTH FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Growth Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in Class A shares. More information about these and other discounts is available from your financial professional and in this Prospectus in the "Class A Shares" section beginning on page 43 and in the Growth Fund's Statement of Additional Information ("SAI") in the "Additional Purchase and Redemption Information" section beginning on page 40. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class I Shares
Maximum Sales Charge (Load)	5.75%	None	None
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load)(as a percentage of the amount redeemed)	1.00%(1)	1.00%(2)	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class I Shares
Management Fees	1.06%	1.06%	1.06%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.25%	0.27%	0.28%
Acquired Fund Fees and Expenses	0.16%	0.16%	0.16%
Total Annual Fund Operating Expenses(3)	1.72%	2.49%	1.50%
Management Fee Waivers and Expense Reimbursements(4)	-0.01%	-0.03%	-0.04%
Total Annual Fund Operating Expenses After Management Fee Waivers and Expense Reimbursements(3) (4)	1.71%	2.46%	1.46%

(1) *In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within 12 months of purchase.*

(2) *A 1.00% CDSC will be assessed on shares redeemed within 12 months of purchase.*

(3) *"Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Management Fee Waivers and Expense Reimbursements" will not correlate to the Growth Fund's Financial Highlights, which reflect the operating expenses of the Growth Fund but do not include "Acquired Fund Fees and Expenses."*

(4) *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, 2021. 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 years prior to recoupment shall be repaid to the Adviser by the Growth 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 Growth 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.*

Example

This Example is intended to help you compare the cost of investing in shares of the Growth Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Growth Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Growth Fund's operating expenses remain the same, except that the contractual arrangement to waive Management Fees and reimburse expenses remains in effect only until October 1, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Assuming Redemption at End of Period

	1 Year	3 Years	5 Years	10 Years
Class A	$739	$1,085	$1,453	$2,485
Class C	$349	$772	$1,322	$2,820
Class I	$149	$470	$814	$1,785

Assuming No Redemption

	1 Year	3 Years	5 Years	10 Years
Class C	$249	$772	$1,322	$2,820

Portfolio Turnover

The Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Growth Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Growth Fund's performance. During the most recent fiscal year, the Growth Fund's portfolio turnover rate was 128% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its investment objective, the Growth Fund invests primarily in actively managed or index-based exchange traded funds ("ETFs"), mutual funds and other investment companies, groups of securities related by index or sector made available through certain brokers at a discount brokerage rate (such as stock baskets, baskets of bonds and other index-or sector-based groups of related securities) and options or futures positions (e.g., options or futures contracts on securities, securities indexes, currencies or other financial instruments) with respect to any of the foregoing intended to match or approximate their performance (collectively, "Fund Investments") that the Adviser believes have the potential for capital appreciation. The Growth Fund's investment strategy will emphasize growth style investing, but Fund Investments may also at times have value characteristics.

In allocating the Growth Fund's assets, the Adviser uses a proprietary quantitative research process to determine current risk in the broad equity markets, as well as to determine the Growth Fund's:

- optimum cash position;
- weighting between the value and growth segments of the market;
- sector and industry allocation; and
- domestic and international exposure.

The Adviser generally will search for investments that exhibit attractive valuations on several metrics, which may include, without limitation, price movement, volatility, price-to-earnings ratios, growth rates, price-to-cash flow ratios and price-to-book ratios. To participate in markets and market sectors, the Adviser's investment philosophy emphasizes purchasing Fund Investments, which the Adviser believes are a convenient way to invest in both broad market indexes (e.g., the S&P 500, Russell 2000, NASDAQ-100, MSCI EAFE, Barclays bond indexes etc.) and market sector indexes (e.g., healthcare indexes, utilities indexes, real estate indexes, commodities-related indexes, etc.).

The Adviser retains the flexibility to allocate among equity or fixed-income Fund Investments as determined to be suitable for the Growth Fund. The Growth Fund may invest up to 100% of its assets in Fund Investments that have portfolios comprised of equity securities (including domestic or foreign companies of any size in any sector) or fixed-income securities (including domestic or foreign corporate and/or government bonds issued by any size company, municipality or government body in any sector of any maturity, yield or quality rating, including investment grade and high yield, non-investment grade fixed income securities (commonly known as "junk bonds")).The mix of fixed income and equity Fund Investments may be substantially over-weighted or under-weighted in favor of fixed income or equities, depending on prevailing market conditions. The Growth Fund may participate in a limited number of industry sectors, but will not concentrate its investments in any particular sector.

The Growth Fund may invest in options or futures positions for speculative purposes, when the Adviser determines that they provide a more efficient way to increase or reduce the Growth Fund's overall exposure to an industry or sector than buying or selling other Fund Investments, or to hedge against risks of investments in the Growth Fund's portfolio or markets generally. In general, the Growth Fund will not purchase or sell futures contracts or related options unless either (i) the futures contracts or options thereon are purchased for "bona fide hedging" purposes (as defined under regulations promulgated by the U.S. Commodity Futures Trading Commission ("CFTC")); or (ii) if purchased for other purposes, (A) the sum of the amounts of initial margin deposits on the Growth Fund's existing futures and premiums required to establish non-hedging positions, less the amount by which any such options positions are "in-the-money" (as defined under CFTC regulations) would not exceed 5% of the liquidation value of the Growth Fund's total assets, or (B) the aggregate net notional value of commodity futures, commodity options contracts, or swaps positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the of the Growth Fund's total assets.

The Growth Fund may at times hold all or a portion of its assets in cash and short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions ("Cash Positions"), either due to pending investments or when investment opportunities are limited.

The Adviser generally sells a security under one or more of the following conditions:

- the security reaches the Adviser's appraised value;
- there is a more attractively priced Fund Investment or other security as an alternative;
- the optimum Cash Position has changed based on the Adviser's quantitative research;
- the weighting between the value and growth segments of the market have changed based on the Adviser's quantitative research;
- the weighting between sector and industry allocations have changed based on the Adviser's quantitative research; or
- the weighting between domestic and international exposure have changed based on the Adviser's quantitative research.

PRINCIPAL RISKS

An investment in the Growth Fund is subject to investment risks; therefore you may lose money by investing in the Growth Fund. There can be no assurance that the Growth Fund will be successful in meeting its investment objective. The Growth Fund is best suited for long-term investors. Generally, the Growth Fund will be subject to the following risks:

Management Style Risk: The share price of the Growth Fund changes daily based on the performance of the securities in which it invests. The ability of the Growth Fund to meet its investment objective is directly related to the ability of the Adviser to accurately measure market risk and appropriately react to current and developing market trends. There is no guarantee that the Adviser's judgments about the attractiveness, value and potential appreciation of particular investments in which the Growth Fund invests will be correct or produce the desired results. If the Adviser fails to accurately evaluate market risk or appropriately react to current and developing market conditions, the Growth Fund's share price may be adversely affected.

ETF and Other Investment Company Risk: The Growth Fund may invest in ETFs or other investment companies. Through its positions in ETFs and other investment companies, the Growth Fund will be subject to the risks associated with such vehicles' investments, including the possibility that the value of the securities or instruments held by an ETF or other investment company could decrease (or increase). Certain of the ETFs or other investment companies in which the Growth Fund may invest may hold common portfolio positions, thereby reducing any diversification benefits. Investments in ETFs and other investment companies are also subject to the following additional risks:

- *Expenses*. Since the Growth Fund is a “fund of funds,” your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs or other investment companies, because you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Growth Fund invests in addition to the Growth Fund’s direct fees and expenses. Furthermore, the use of a fund of funds structure could affect the timing, amount, and character of a fund’s distributions and therefore may increase the amount of your tax liability.

- *Investment Limitation.* Under the Investment Company Act of 1940 (the “1940 Act”), the Growth Fund may not acquire shares of an ETF or other investment company if, immediately after such acquisition, the Growth Fund and its affiliated persons would hold more than 3% of the ETF’s or investment company’s total outstanding shares unless (i) the ETF or the Fund has received an order for exemptive relief from the 3% limitation from the Securities and Exchange Commission (the “SEC”) that is applicable to the Growth Fund; and (ii) the ETF and the Fund take appropriate steps to comply with any conditions in such order. Accordingly, the 3% limitation may prevent the Growth Fund from allocating its investments in the manner the Adviser considers optimal or cause the Adviser to select an investment other than that which the Adviser considers optimal.

- *Market Value Risk.* The market value of an ETF’s shares may differ from its net asset value (“NAV”). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Growth Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Growth Fund’s NAV is reduced for undervalued ETFs it holds, and that the Growth Fund receives less than NAV when selling an ETF).

- *Operational Risks.* There can be no assurance that an active trading market will develop and be maintained for the shares of the ETFs in which the Growth Fund invests. Further, market makers (other than lead market makers) have no obligation to make markets in an ETF’s shares and may discontinue doing so at any time without notice. To the extent no market makers are willing to process creation and/or redemption orders for an ETF, shares of the ETF may trade like closed-end fund shares at a discount to NAV and the ETF may possibly face delisting. Trading in an ETF’s shares may be halted because of market conditions or for reasons that, in the view of the exchange on which the ETF lists its shares, make trading in the ETF’s shares inadvisable. In addition, trading in an ETF’s shares is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules. During stressed market conditions, the liquidity of an ETF’s shares may be less than the liquidity of the securities in the ETF’s portfolio. Any of the foregoing would have an adverse effect on the value of the Growth Fund’s investment in the ETF’s shares.

- *Registration.* Shareholders of ETFs that are registered under the Securities Act of 1933 but not the 1940 Act, such as certain ETFs that invest in commodities, do not have the protections of the 1940 Act.

- *Sampling Risk.* Index-based Fund Investments may utilize a representative sampling approach to track their respective underlying indices. Index-based Fund Investments that utilize a representative sampling approach are subject to an increased risk of tracking error because the securities selected for the Fund Investment in the aggregate may vary from the investment profile of the underlying index. Additionally, if using a representative sampling approach, a Fund Investment will typically hold a smaller number of securities than the underlying index, and as a result, an adverse development to a Fund Investment could result in a greater decline in NAV than would be the case if the Fund Investment held all of the securities in the underlying index.

- *Tracking Risk.* Index-based Fund Investments may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, Fund Investments may incur expenses not incurred by their applicable indices. Certain securities comprising these indices may, from time to time, temporarily be unavailable, which may further impede a Fund Investment's ability to track its applicable indices or match its performance.

Derivative Risk: Put and call options and futures contracts are referred to as "derivative" instruments since their values are based on ("derived from") the values of other securities. Derivative instruments can be volatile and the potential loss to the Growth Fund may exceed the Growth 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. If the Adviser uses a derivative instrument at the wrong time or judges market conditions incorrectly, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the Growth Fund's return. The Growth 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.

Derivative instruments involve risks different from direct investments in the underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid. Derivative instruments may create economic leverage in the Growth Fund, which magnifies the Growth Fund's exposure to the underlying instrument.

- *CFTC Regulation Risk.* To the extent the Growth Fund makes investments regulated by the CFTC, the Growth Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act ("CEA"). The Trust, on behalf of the Growth Fund, has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.5 and therefore, the Growth Fund is not subject to registration or regulation as a commodity pool operator under the CEA. If the Growth Fund is unable to comply with the requirements of Rule 4.5, the Growth Fund may be required to modify its investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Growth Fund.

- *Futures Contracts*. A futures contract is a bilateral agreement to buy or sell a security (or deliver a cash settlement price, in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contracts) for a set price in the future. The Growth Fund will be required to deposit with its custodian in a segregated account cash, U.S. Government securities, suitable money market instruments, or liquid, high-grade fixed income securities, known as "initial margin" in an amount required for the particular futures contract as set by the exchange on which the contract is traded. This margin amount may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. The Growth Fund will incur brokerage fees when it purchases and sell futures contracts. Positions taken in the futures markets are not normally held until delivery or cash settlement is required, but are instead liquidated through offsetting transactions, which may result in a gain or a loss. While futures positions taken by the Fund will usually be liquidated in this manner, the Growth Fund may instead make or take delivery of underlying securities whenever it appears economically advantageous for the Growth Fund to do so.

- *Options.* If the Growth Fund sells a put option whose exercise is settled in cash, the Growth Fund cannot provide in advance for its potential settlement obligations by selling short the underlying securities, and the Growth Fund will be responsible, during the option's life, for any decreases in the value of the underlying security below the strike price of the put option. If the Growth Fund sells a call option whose exercise is settled in cash, the Growth Fund cannot provide in advance for its potential settlement obligations by acquiring and holding the underlying securities, and the Growth Fund will be responsible, during the option's life, for any increases in the value of the underlying security above the strike price of the call option.

- *Securities Index Futures Contracts.* A securities index futures contract does not require the physical delivery of securities, but merely provides for profits and losses resulting from changes in the market value of the contract to be credited or debited at the close of each trading day to the respective accounts of the parties to the contract. On the contract's expiration date, a final cash settlement occurs and the futures positions are simply closed out. Changes in the market value of a particular index futures contract reflect changes in the specified index of securities on which the future is based.

Sector/Focused Investment Risk: Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Growth Fund invests more heavily in a particular sector or focuses its investments in securities by entities having similar characteristics, the value of its shares may be more sensitive to any single economic, business, political or regulatory occurrence affecting that sector than a fund that does not invest heavily in the sector. The sectors in which the Growth Fund may invest in more heavily will vary.

Market Risk: Market risk refers to the risk that the value of securities in the Growth Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Adviser's control, including fluctuation in interest rates, the quality of the Growth Fund's investments, general economic and market conditions, and investor sentiment. In a declining stock market, stock prices for all companies (including those in the Growth Fund's portfolio) may decline, regardless of their long-term prospects.

Commodity Risk: Investing in commodities through commodity-linked ETFs and mutual funds may subject the Growth Fund to potentially greater volatility than investments in traditional securities. The value of commodity-linked ETFs and mutual funds will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Currency Risk: Investments in foreign markets involve currency risk, which is the risk that the values of the Fund Investments and other assets denominated in foreign currencies will decrease due to adverse changes in the value of the U.S. dollar relative to the value of foreign currencies. The Growth Fund may, but is not required to, hedge against currency risk through the use of forward foreign currency contracts, which are obligations to purchase or sell a specified currency at a future date at a price established at the time of the contract. Forward foreign currency contracts involve the risk of loss due to the imposition of exchange controls by a foreign government, the delivery failure or default by the other party to the transaction or the inability of the Growth Fund to close out a position if the trading market becomes illiquid. There can be no assurance that any currency hedging transactions will be successful, and the Growth Fund may suffer losses from these transactions.

Fixed Income Risk: Risks of investments in fixed income securities include, without limitation, credit risk, interest rate risk, maturity risk and liquidity risk. These risks could affect the value of investments of the Growth Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- *Credit Risk.* The value of the Growth Fund's fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.

- *Interest Rate Risk.* The value of the Growth Fund's fixed income investments will generally vary inversely with the direction of prevailing interest rates. Generally when interest rates rise, the value of the Growth Fund's fixed income investments can be expected to decline.

- *Liquidity Risk.* Liquidity risk is the risk that a fixed income security may be difficult to sell at an advantageous time or price due to limited market demand (resulting from a downgrade, a decline in price, or adverse conditions within the fixed income market).

- *Maturity Risk.* The value of the Growth Fund's fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.

Foreign Securities Risk: Investing in securities issued by companies whose principal business activities are outside the United States, or investing in American Depositary Receipts ("ADRs") or Fund Investments focusing on such companies, may involve significant risks not present in domestic investments. There is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitation on the removal of cash or other assets of the Growth Fund from foreign markets, political or financial instability, or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the United States. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility.

Growth Investing Risk: The Growth Fund may invest in companies that appear to be growth-oriented. Growth companies are those that the Adviser believes will have revenue and earnings that grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income. If the Adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, reducing the Growth Fund's return.

Junk Bonds or High Yield Securities Risk: High yield securities and unrated securities of similar credit quality are considered to be speculative with respect to the issuer's continuing ability to make principal and interest payments and are generally subject to greater levels of credit quality risk than investment grade securities. High yield securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered below "investment-grade". The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated fixed income securities, and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Growth Fund's net asset value. These risks can reduce the value of the Growth Fund's shares and the income it earns.

Large Capitalization Companies Risk: Large capitalization companies (i.e., companies with more than $5 billion in capitalization) may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Risks Related to Investments in Money Market Mutual Funds: Although a money market fund seeks to maintain the value of an investment at $1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in a money market fund. The Growth Fund will incur additional indirect expenses due to acquired fund fees and other costs to the extent it invests in shares of money market mutual funds.

Risks Related to Portfolio Turnover: As a result of its trading strategies, the Growth Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Growth Fund expenses. High rates of portfolio turnover may lower the performance of the Growth Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Growth Fund realizes capital gains when Fund Investments are sold, the Growth Fund must generally distribute those gains to shareholders, increasing the Growth Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates.

Small and Medium Capitalization Companies Risk: The Growth Fund may, at any given time, invest a significant portion of its assets in securities of small capitalization companies (i.e., companies with less than $1 billion in capitalization) and/or medium capitalization companies (i.e., companies with between $1 billion and $5 billion in capitalization). Investing in the securities of small and medium capitalization companies generally involves greater risk than investing in larger, more established companies. The securities of small and medium companies usually have more limited marketability and therefore may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because small and medium capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Small and medium capitalization companies often have limited product lines, markets, or financial resources and lack management depth, making them more susceptible to market pressures. Small and medium capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies. The foregoing risks are generally increased for small capitalization companies as compared to companies with larger capitalizations.

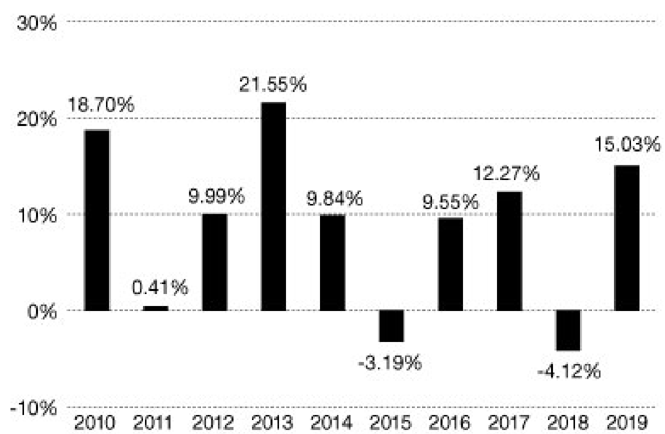
U.S. Government Securities Risk: Securities issued by the U.S. government or its agencies are subject to risks related to the creditworthiness of the U.S. government. In addition, such securities may not be backed by the "full faith and credit" of the U.S. government, but rather by a right to borrow from the U.S. government or the creditworthiness of the issuer itself. The value of any such securities may fluctuate with changes in credit ratings and market perceptions of the U.S. government and the issuers of the securities, as well as interest rates and other risks applicable to fixed income securities generally.

Value Investing Risk: Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Adviser to be undervalued may not be undervalued.

PERFORMANCE SUMMARY

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Growth Fund. The bar chart shows changes in the performance of the Growth Fund's Class I shares for each full calendar year since its commencement of operations. Each Class of shares would have substantially similar annual returns and would differ only to the extent that each Class has different expenses. The Growth Fund is the successor to the ETF Market Opportunity Fund (the "Predecessor Fund"), a mutual fund with substantially similar investment objectives, strategies and policies. The performance provided in the bar chart and performance table below prior to April 1, 2013 is that of the Predecessor Fund. The performance table shows how the average annual total returns of the Growth Fund's Class I shares compare with broad measures of market performance. The impact of sales charges is not reflected in the bar chart if reflected, returns would be less than those shown. How the Growth Fund has performed in the past (before and after taxes) is not an indication of how it will perform in the future. Updated performance information, current through the most recent month end, is available on the Growth Fund's website at www.stadionfunds.com or by calling 1-866-383-7636.

Calendar Year Returns
Class I Performance



- During the periods shown in the bar chart, the highest return for a calendar quarter was 14.53% (quarter ended 12/31/2010).

- During the periods shown in the bar chart, the lowest return for a calendar quarter was -12.01-12.01% (quarter ended 6/30/2010).

- The 2020 calendar year-to-date return for Class I shares was -1.85% as of June 30, 2020.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not applicable to investors who hold shares of the Growth Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs). After-tax returns are shown for Class I shares only and after-tax returns for other classes will vary to the extent that each class has different expenses. Class A and C shares of the Fund commenced operations on April 1, 2013. The performance shown for Class A and C shares for periods pre-dating the commencement of operations of those classes reflects the performance of the Fund's Class I shares, the initial share class, calculated using the fees and expenses of Class A and C shares, respectively, and without the effect of any fee and expense limitations or waivers. If Class A and C shares of the Fund had been available during periods prior to April 1, 2013, the performance shown may have been different.

Average Annual Total Returns (for periods ended December 31, 2019)	**1 Year**	**5 Years**	**10 Years**	**Since Inception (May 3, 2004)**
Class I Shares				
Return Before Taxes	15.03%	5.60%	8.68%	6.80%
Return After Taxes on Distributions	13.76%	5.19%	6.75%	5.39%
Return After Taxes on Distributions and Sale of Fund Shares	9.79%	4.35%	6.39%	5.08%
Class A Shares				
Return Before Taxes	8.17%	4.12%	7.77%	6.13%
Class C Shares				
Return Before Taxes	12.96%	4.56%	7.60%	5.73%
Morningstar Moderately Aggressive Target Risk Index (reflects no deduction for fees, expenses or taxes)	22.95%	7.96%	9.07%	7.82%

MANAGEMENT OF THE FUND

Stadion Money Management, LLC is the Growth Fund's investment adviser.

The Adviser employs a team of investment professionals responsible for the day-to-day management of the Growth Fund's investments. The portfolio management team is led by Paul M. Frank and consists of Brad A. Thompson, Clayton Shiver and Clayton Wilkin.

Name	**Title with the Adviser**	**Length of Service to the Fund**
Paul M. Frank	Senior Portfolio Manager	Since April 2013*
Brad A. Thompson, CFA	Chief Investment Officer	Since April 2013
Clayton Wilkin, CFA	Portfolio Manager	Since September 2019

* *Paul Frank managed the Predecessor Fund since its inception in 2004.*

For important information about the purchase and sale of Growth Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 37 of this Prospectus.

STADION TACTICAL DEFENSIVE FUND *(formerly the Stadion Core Advantage Fund)*

INVESTMENT OBJECTIVE

The investment objective of the Stadion Tactical Defensive Fund (the "Defensive Fund") is to seek capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Defensive Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in Class A shares. More information about these and other discounts is available from your financial professional and in this Prospectus in the "Class A Shares" section beginning on page 43 and in the Defensive Fund's Statement of Additional Information ("SAI") in the "Additional Purchase and Redemption Information" section beginning on page 40. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class I Shares
Maximum Sales Charge (Load)	5.75%	None	None
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the amount redeemed)	1.00%(1)	1.00%(2)	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class I Shares
Management Fees	1.25%	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.35%	0.36%	0.41%
Acquired Fund Fees and Expenses	0.10%	0.10%	0.10%
Total Annual Fund Operating Expenses After Management Fee Waivers and Expense Reimbursements(3)(4)	1.95%	2.71%	1.76%

(1) *In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within 12 months of purchase.*

(2) *A 1.00% CDSC will be assessed on shares redeemed within 12 months of purchase.*

(3) *"Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Management Fee Waivers and Expense Reimbursements" will not correlate to the Defensive Fund's Financial Highlights, which reflect the operating expenses of the Defensive Fund but do not include "Acquired Fund Fees and Expenses."*

(4) 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, 2021. 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.

Example

This Example is intended to help you compare the cost of investing in shares of the Defensive Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Defensive Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Defensive Fund's operating expenses remain the same, except that the contractual agreement to waive Management Fees and reimburse expenses remains in effect only until October 1, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Assuming Redemption at End of Period

	1 Year	3 Years	5 Years	10 Years
Class A	$762	$1,152	$1,566	$2,716
Class C	$374	$841	$1,434	$3,037
Class I	$179	$554	$954	$2,070

Assuming No Redemption

	1 Year	3 Years	5 Years	10 Years
Class C	$274	$841	$1,434	$3,037

Portfolio Turnover

The Defensive Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Defensive Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Defensive Fund's portfolio turnover rate was 522% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its investment objective, the Defensive Fund invests primarily in and allocates its investments primarily between Fund Investments (defined below) that the Adviser believes have the potential for capital appreciation and Cash Positions (defined below).

- "Fund Investments" include actively managed and index-based ETFs (exchange traded funds), mutual funds and other investment companies, groups of securities related by index or sector made available through certain brokers at a discount brokerage rate (such as stock baskets, baskets of bonds and other index-or sector-based groups of related securities) and options or futures positions (e.g., options or futures contracts on securities, securities indexes, currencies or other financial instruments) with respect to any of the foregoing intended to match or approximate their performance.

- "Cash Positions" include cash and short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions.

In allocating the Defensive Fund's assets, the Adviser uses a proprietary, technically driven asset allocation model to determine current risk in the broad equity markets (reflected in the Adviser's model by a weighted average score) based on a number of technical indicators. The technical indicators examined by the Adviser are primarily focused on trend analysis, such as analysis of price trends (e.g., determining risk based on movements of market prices up or down), breadth trends (e.g., analyzing the ratio of the number of advancing stocks to declining stocks) and relative strength (e.g., comparing risk profiles of investment alternatives such as small cap vs. large cap or growth vs. value). The Adviser then seeks to participate in markets and market sectors with low risk scores, while divesting its portfolio of investments in markets and market sectors with high risk scores.

To participate in markets and market sectors, the Adviser's investment philosophy emphasizes purchasing Fund Investments, which the Adviser believes are a convenient way to invest in both broad market indexes (e.g., the S&P 500, Russell 2000, NASDAQ-100, MSCI EAFE, Barclays bond indexes, etc.) and market sector indexes (e.g., healthcare indexes, utilities indexes, real estate indexes, etc.). The Defensive Fund may invest up to 100% of its portfolio in Fund Investments that have portfolios comprised of equity securities of domestic or foreign companies of any size in any sector. The Defensive Fund may also invest up to 100% of its portfolio in fixed-income Fund Investments that have portfolios comprised of domestic or foreign corporate and/or government bonds issued by any size company, municipality or government body in any sector of any maturity or yield, provided that corporate debt obligations are "investment grade" securities rated in one of the four highest rating categories by any one or more nationally recognized rating agencies or, if not rated, are of equivalent quality in the opinion of the Adviser.

The Defensive Fund will generally invest as follows:

- *The Core Position.* Approximately 50% of the Defensive Fund's assets will be invested in one or more broad-based equity or fixed-income Fund Investments, such as funds with investments that reflect the S&P 500 Index, the Russell 2000 Index, the S&P 400 Mid-Cap Index, the Dow Jones Industrial Index, the Bloomberg Barclays US Aggregate Bond Index, and the EAFE (Europe, Australia and Far East) Index, U.S. Treasuries (including short-term U.S. Treasuries) or market sector Fund Investments, such as those tracking healthcare, utilities, real estate, financial, technology, consumer goods or other indexes (the "Core Position"). The mix of investments within the Defensive Fund's Core Position may change frequently as the Adviser deems appropriate or necessary based upon its analysis and allocation models. However, through the Core Position, the Defensive Fund will be exposed to the performance of selected U.S. or international equity or debt markets as a whole, or sector indexes, regardless of market conditions or risk.

- *The Satellite Position.* Approximately 50% of the Defensive Fund's assets will be invested primarily in market sector Fund Investments, fixed-income Fund Investments, or Cash Positions using an allocation model and risk-based ranking system (the "Satellite Position"). The Satellite Position is not designed to hedge the Core Position; however, some investment positions may hedge, or have the effect of hedging, a portion of the Core Position from time to time.

The Defensive Fund's Core Position will normally be fully invested in Fund Investments, and not in Cash Positions, in order to blend the benefits of the Core Position's market exposure to broad-based equity or fixed-income market or market sector indexes in varying market conditions with the Satellite Position's market-sector, fixed-income and Cash Position rotation investing strategy.

The Defensive Fund may invest in options or futures positions for speculative purposes, when the Adviser determines that they provide a more efficient way to increase/reduce the Defensive Fund's overall exposure to an industry or sector than buying/selling other Fund Investments, or to hedge against risks of investments in the Defensive Fund's portfolio or markets generally. In general, the Defensive Fund will not purchase or sell futures contracts or related options unless either (i) the futures contracts or options thereon are purchased for "bona fide hedging" purposes (as defined under regulations promulgated by the U.S. Commodity Futures Trading Commission ("CFTC")); or (ii) if purchased for other purposes, (A) the sum of the amounts of initial margin deposits on the Defensive Fund's existing futures and premiums required to establish non-hedging positions, less the amount by which any such options positions are "in-the-money" (as defined under CFTC regulations) would not exceed 5% of the liquidation value of the Defensive Fund's total assets, or (B) the aggregate net notional value of commodity futures, commodity options contracts, or swaps positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the of the Defensive Fund's total assets.

PRINCIPAL RISKS

An investment in the Fund is subject to investment risks; therefore you may lose money by investing in the Defensive Fund. There can be no assurance that the Defensive Fund will be successful in meeting its investment objective. The Defensive Fund is best suited for long-term investors. Generally, the Fund will be subject to the following risks:

Management Style Risk: The share price of the Defensive Fund changes daily based on the performance of the securities in which it invests. The ability of the Defensive Fund to meet its investment objective is directly related to the ability of the Adviser's allocation model to accurately measure market risk and appropriately react to current and developing market trends. There is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of particular investments in which the Defensive Fund invests will be correct or produce the desired results. If the Adviser fails to accurately evaluate market risk or appropriately react to current and developing market conditions, the Defensive Fund's share price may be adversely affected.

ETF and Other Investment Company Risk: The Defensive Fund may invest in ETFs or other investment companies. Through its positions in ETFs and other investment companies, the Defensive Fund will be subject to the risks associated with such vehicles' investments, including the possibility that the value of the securities or instruments held by an ETF or other investment company could decrease (or increase). Certain of the ETFs or other investment companies in which the Defensive Fund may invest may hold common portfolio positions, thereby reducing any diversification benefits. Investments in ETFs and other investment companies are also subject to the following additional risks:

- *Expenses.* Since the Defensive Fund is a "fund of funds," your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs or other investment companies, because you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Defensive Fund invests in addition to the Defensive Fund's direct fees and expenses. Furthermore, the use of a fund of funds structure could affect the timing, amount, and character of a fund's distributions and therefore may increase the amount of your tax liability.

- *Investment Limitation.* Under the Investment Company Act of 1940 (the "1940 Act"), the Defensive Fund may not acquire shares of an ETF or other investment company if, immediately after such acquisition, the Defensive Fund and its affiliated persons would hold more than 3% of the ETF's or investment company's total outstanding shares unless (i) the ETF or the Fund has received an order for exemptive relief from the 3% limitation from the Securities and Exchange Commission (the "SEC") that is applicable to the Defensive Fund; and (ii) the ETF and the Fund take appropriate steps to comply with any conditions in such order. Accordingly, the 3% limitation may prevent the Defensive Fund from allocating its investments in the manner the Adviser considers optimal, or cause the Adviser to select an investment other than that which the Adviser considers optimal.

- *Market Value Risk.* The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Defensive Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Defensive Fund's NAV is reduced for undervalued ETFs it holds, and that the Defensive Fund receives less than NAV when selling an ETF).

- *Operational Risks.* There can be no assurance that an active trading market will develop and be maintained for the shares of the ETFs in which the Defensive Fund invests. Further, market makers (other than lead market makers) have no obligation to make markets in an ETF's shares and may discontinue doing so at any time without notice. To the extent no market makers are willing to process creation and/or redemption orders for an ETF, shares of the ETF may trade like closed-end fund shares at a discount to NAV and the ETF may possibly face delisting. Trading in an ETF's shares may be halted because of market conditions or for reasons that, in the view of the exchange on which the ETF lists its shares, make trading in the ETF's shares inadvisable. In addition, trading in an ETF's shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. During stressed market conditions, the liquidity of an ETF's shares may be less than the liquidity of the securities in the ETF's portfolio. Any of the foregoing would have an adverse effect on the value of the Defensive Fund's investment in the ETF's shares.

- *Registration.* Shareholders of ETFs that are registered under the Securities Act of 1933 but not the 1940 Act, such as certain ETFs that invest in commodities, do not have the protections of the 1940 Act.

- *Sampling Risk.* Index-based Fund Investments may utilize a representative sampling approach to track their respective underlying indices. Index-based Fund Investments that utilize a representative sampling approach are subject to an increased risk of tracking error because the securities selected for the Fund Investment in the aggregate may vary from the investment profile of the underlying index. Additionally, if using a representative sampling approach, a Fund Investment will typically hold a smaller number of securities than the underlying index, and as a result, an adverse development to a Fund Investment could result in a greater decline in NAV than would be the case if the Fund Investment held all of the securities in the underlying index.

- *Tracking Risk.* Index-based Fund Investments may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the Fund Investments may incur expenses not incurred by their applicable indices. Certain securities comprising these indices may, from time to time, temporarily be unavailable, which may further impede a Fund Investment's ability to track its applicable indices or match its performance.

Derivative Risk: Derivative instruments involve risks different from direct investments in the underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid. Derivative instruments may create economic leverage in the Fund, which magnifies the Defensive Fund's exposure to the underlying instrument.

- *CFTC Regulation Risk.* To the extent the Defensive Fund makes investments regulated by the CFTC, the Defensive Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act ("CEA"). The Trust, on behalf of the Defensive Fund, has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.5 and therefore, the Defensive Fund is not subject to registration or regulation as a commodity pool operator under the CEA. If the Defensive Fund is unable to comply with the requirements of Rule 4.5, the Defensive Fund may be required to modify its investment strategies or be subject to CFTC registration requirements either of which may have an adverse effect on the Defensive Fund.

- *Futures Contracts.* A futures contract is a bilateral agreement to buy or sell a security (or deliver a cash settlement price, in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contracts) for a set price in the future. The Defensive Fund will be required to deposit with its custodian in a segregated account cash, U.S. Government securities, suitable money market instruments, or liquid, high-grade fixed income securities, known as "initial margin" in an amount required for the particular futures contract as set by the exchange on which the contract is traded. This margin amount may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. The Defensive Fund will incur brokerage fees when it purchases and sell futures contracts. Positions taken in the futures markets are not normally held until delivery or cash settlements is required, but are instead liquidated through offsetting transactions, which may result in a gain or a loss. While futures positions taken by the Defensive Fund will usually be liquidated in this manner, the Defensive Fund may instead make or take delivery of underlying securities whenever it appears economically advantageous for the Defensive Fund to do so.

- *Options.* If the Defensive Fund sells a put option whose exercise is settled in cash, the Defensive Fund cannot provide in advance for its potential settlement obligations by selling short the underlying securities, and the Defensive Fund will be responsible, during the option's life, for any decreases in the value of the underlying security below the strike price of the put option. If the Defensive Fund sells a call option whose exercise is settled in cash, the Defensive Fund cannot provide in advance for its potential settlement obligations by acquiring and holding the underlying securities, and the Defensive Fund will be responsible, during the option's life, for any increases in the value of the underlying security above the strike price of the call option. If the Defensive Fund establishes a debit option spread, the potential for unlimited losses associated with the option the Defensive Fund sold will be mitigated, but the potential for unlimited gains associated with the option purchased will be reduced by the cost of, and capped by losses potentially incurred as a result of, the corresponding option sold. Options purchased by the Defensive Fund may decline in value with the passage of time, even in the absence of movement in the price of the underlying security.

- *Securities Index Futures Contracts*. A securities index futures contract does not require the physical delivery of securities, but merely provides for profits and losses resulting from changes in the market value of the contract to be credited or debited at the close of each trading day to the respective accounts of the parties to the contract. On the contract's expiration date, a final cash settlement occurs and the futures positions are simply closed out. Changes in the market value of a particular index futures contract reflect changes in the specified index of securities on which the future is based.

Fixed Income Risk: There are risks associated with the potential investment of the Defensive Fund's assets in fixed income investments, which include credit risk, interest rate risk, and maturity risk. These risks could affect the value of investments of the Defensive Fund, possibly causing the Defensive Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- *Credit Risk.* The value of the Defensive Fund's fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.

- *Interest Rate Risk.* The value of the Defensive Fund's fixed income investments will generally vary inversely with the direction of prevailing interest rates. Generally when interest rates rise, the value of the Fund's fixed income investments can be expected to decline.

- *Liquidity Risk.* Liquidity risk is the risk that a fixed income security may be difficult to sell at an advantageous time or price due to limited market demand (resulting from a downgrade, a decline in price, or adverse conditions within the fixed income market).

- *Maturity Risk.* The value of the Defensive Fund's fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.

Market Risk: Market risk refers to the risk that the value of securities in the Defensive Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Adviser's control, including fluctuation in interest rates, the quality of the Defensive Fund's investments, general economic and market conditions, and investor sentiment. In a declining stock market, stock prices for all companies (including those in the Defensive Fund's portfolio) may decline, regardless of their long-term prospects.

Currency Risk: Investments in foreign markets involve currency risk, which is the risk that the values of the Fund Investments and other assets denominated in foreign currencies will decrease due to adverse changes in the value of the U.S. dollar relative to the value of foreign currencies. The Defensive Fund may, but is not required to, hedge against currency risk through the use of forward foreign currency contracts, which are obligations to purchase or sell a specified currency at a future date at a price established at the time of the contract. Forward foreign currency contracts involve the risk of loss due to the imposition of exchange controls by a foreign government, the delivery failure or default by the other party to the transaction or the inability of the Defensive Fund to close out a position if the trading market becomes illiquid. There can be no assurance that any currency hedging transactions will be successful, and the Defensive Fund may suffer losses from these transactions.

Foreign Securities Risk: Investing in securities issued by companies whose principal business activities are outside the United States, or investing in American Depositary Receipts ("ADRs") or Fund Investments focusing on such companies, may involve significant risks not present in domestic investments. There is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitation on the removal of cash or other assets of the Defensive Fund from foreign markets, political or financial instability, or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the United States. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility.

Large Capitalization Companies Risk: Large capitalization companies (i.e., companies with more than $5 billion in capitalization) may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Risks Related to Investments in Money Market Mutual Funds: Although a money market fund seeks to maintain the value of an investment at $1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in a money market fund. The Defensive Fund will incur additional indirect expenses due to acquired fund fees and other costs to the extent it invests in shares of money market mutual funds.

Risks Related to Portfolio Turnover: As a result of its trading strategies, the Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Fund expenses. High rates of portfolio turnover may lower the performance of the Defensive Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Defensive Fund realizes capital gains when Fund Investments are sold, the Fund must generally distribute those gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates.

Sector/Focused Investment Risk: Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Defensive Fund invests more heavily in a particular sector or focuses its Fund Investments in securities issued by entities having similar characteristics, the value of its shares may be more sensitive to any single economic, business, political or regulatory occurrence than a mutual fund that is more widely diversified. The sectors in which the Fund may invest in more heavily will vary.

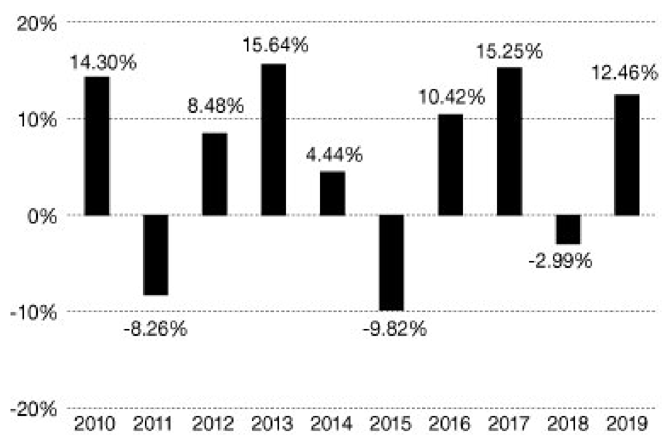
Small and Medium Capitalization Companies Risk: The Defensive Fund may, at any given time, invest a significant portion of its assets in securities of small capitalization companies (i.e., companies with less than $1 billion in capitalization) and/or medium capitalization companies (i.e., companies with between $1 billion and $5 billion in capitalization). Investing in the securities of small and medium capitalization companies generally involves greater risk than investing in larger, more established companies. The securities of small and medium companies usually have more limited marketability and therefore may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because small and medium capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Small and medium capitalization companies often have limited product lines, markets, or financial resources and lack management depth, making them more susceptible to market pressures. Small and medium capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies. The foregoing risks are generally increased for small capitalization companies as compared to companies with larger capitalizations.

U.S. Government Securities Risk: Securities issued by the U.S. government or its agencies are subject to risks related to the creditworthiness of the U.S. government. In addition, such securities may not be backed by the "full faith and credit" of the U.S. government, but rather by a right to borrow from the U.S. government or the creditworthiness of the issuer itself. The value of any such securities may fluctuate with changes in credit ratings and market perceptions of the U.S. government and the issuers of the securities, as well as interest rates and other risks applicable to fixed income securities generally.

PERFORMANCE SUMMARY

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Defensive Fund. The bar chart shows changes in the performance of the Defensive Fund's Class A shares for each full calendar year since its commencement of operations. Each Class of shares would have substantially similar annual returns and would differ only to the extent that each Class has different expenses. The impact of sales charges is not reflected in the bar chart; if reflected, returns would be less than those shown. The performance table shows how the average annual total returns of the Defensive Fund's Class A shares compare with broad measures of market performance. How the Defensive Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Defensive Fund will perform in the future. Updated performance information, current through the most recent month end, is available at www.stadionfunds.com or by calling 1-866-383-7636.

Calendar Year Returns
Class A Performance



- During the periods shown in the bar chart above, the highest return for a calendar quarter was 9.72% (quarter ended 12/31/2010).
- During the periods shown in the bar chart above, the lowest return for a calendar quarter was -8.65% (quarter ended 9/30/2011).
- The 2020 calendar year-to-date return for Class A shares was -12.52% as of June 30, 2020.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not applicable to investors who hold shares of the Defensive Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs). After-tax returns are shown for Class A shares only and after-tax returns for other classes will vary to the extent that each class has different expenses. Class C and Class I shares of the Defensive Fund commenced operations on October 1, 2009 and May 28, 2010, respectively. The performance shown for Class C and I shares for periods pre-dating the commencement of operations of those classes reflects the performance of the Defensive Fund's Class A shares, the initial share class, calculated using the fees and expenses of Class C and I shares, respectively, and without the effect of any fee and expense limitations or waivers. If Class C and I shares of the Defensive Fund had been available during periods prior to October 1, 2009 and May 28, 2010, respectively, the performance shown may have been different.

Average Annual Total Returns (for periods ended December 31, 2019)	**1 Year**	**5 Years**	**10 Years**	**Since Inception of Class***
Class A Shares				
Return Before Taxes	6.01%	3.37%	4.96%	3.76%
Return After Taxes on Distributions	5.91%	3.06%	4.45%	3.31%
Return After Taxes on Distributions and Sale of Fund Shares	3.62%	2.53%	3.78%	2.86%
Class C Shares				
Return Before Taxes	10.61%	3.82%	4.76%	3.42%
Class I Shares				
Return Before Taxes	12.61%	4.83%	5.80%	4.44%
Morningstar Moderate Target Risk Index (reflects no deduction for fees, expenses or taxes)*	19.03%	6.75%	7.72%	6.48%

* *Class A shares began operations on September 15, 2006, Class C shares began operations on October 1, 2009, Class I shares began operations on May 28, 2010.*

MANAGEMENT OF THE FUND

Stadion Money Management, LLC is the Defensive Fund's investment adviser.

The Adviser employs a team of investment professionals responsible for the day-to-day management of the Defensive Fund's investments. Its members are:

Name	Title with the Adviser	Length of Service to the Fund
Brad A. Thompson, CFA	Chief Investment Officer	Since October 2009
Clayton Wilkin, CFA	Portfolio Manager	Since September 2019

For important information about the purchase and sale of Defensive Fund shares, tax information and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 36 of this Prospectus.

STADION TRILOGY ALTERNATIVE RETURN FUND *(formerly the Stadion Trilogy Fund)*

INVESTMENT OBJECTIVE

The investment objective of the Stadion Trilogy Alternative Return Fund (the "Trilogy Fund") is total return, with an emphasis on lower risk and volatility than the U.S. equity markets.

FEES AND EXPENSES OF THE TRILOGY FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Trilogy Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in Class A shares of the Trilogy Fund. More information about these and other discounts is available from your financial professional and in this Prospectus in the "Class A Shares" section beginning on page 43 and in the Trilogy Fund's Statement of Additional Information ("SAI") in the "Additional Purchase and Redemption Information" section beginning on page 40. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class I Shares
Maximum Sales Charge (Load)	5.75%	None	None
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the amount redeemed)	1.00%(1)	1.00%(2)	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class I Shares
Management Fees	1.25%	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.39%	0.43%	0.47%
Acquired Fund Fees and Expenses	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses(3)	1.95%	2.74%	1.78%
Management Fee Waivers and Expense Reimbursements(4)	-0.26%	-0.30%	-0.34%
Total Annual Fund Operating Expenses After the Effect of the Expense Reimbursement(3)(4)	1.69%	2.44%	1.44%

(1) *In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within 12 months of purchase.*

(2) A 1.00% CDSC will be assessed on shares purchased and redeemed within 12 months of purchase.

(3) "Total Annual Fund Operating Expenses" will not correlate to the Trilogy Fund's Financial Highlights, which reflect the operating expenses of the Trilogy Fund but do not include "Acquired Fund Fees and Expenses."

(4) Stadion Money Management, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Trilogy Fund under which it has contractually agreed to waive Management Fees and to assume other expenses of the Trilogy 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 Trilogy Fund. 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 is currently in effect until October 1, 2021. 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.

Example

This Example is intended to help you compare the cost of investing in shares of the Trilogy Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Trilogy Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Trilogy Fund's operating expenses remain the same except that the contractual arrangement to waive Management Fees and reimburse expenses remains in effect only until October 1, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Assuming Redemption at End of Period

	1 Year	3 Years	5 Years	10 Years
Class A	$737	$1,128	$1,543	$2,696
Class C	$347	$822	$1,422	$3,044
Class I	$147	$527	$932	$2,064

Assuming No Redemption

	1 Year	3 Years	5 Years	10 Years
Class C	$247	$822	$1,422	$3,044

Portfolio Turnover

The Trilogy Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Trilogy Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Trilogy Fund's performance. During the most recent fiscal year, the Trilogy Fund's portfolio turnover rate was 21% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its investment objective, the Trilogy Fund combines multiple investment strategies and investment techniques that are designed to generate return and manage risk exposure across varying market conditions. The Trilogy Fund employs three separate investment styles:

- a diversified portfolio of common stocks and/or actively managed or index-based exchange traded funds ("ETFs"), and options selected to provide protection from market declines (the "Equity Position"),

- fixed-income securities or ETFs investing in fixed-income securities, and options sold and repurchased to generate net premium income (the "Income Position"), and

- index options or other securities in an effort to benefit from substantial price changes (up or down) in the markets (the "Market Movement Position").

In allocating the Trilogy Fund's assets, the Adviser uses a combination of the investment styles described above and may reduce or limit investments in certain assets, asset classes or strategies in order to achieve the desired composition of the Trilogy Fund's portfolio. The Adviser's approach is designed to manage risk exposure by seeking opportunities for return from varying market conditions. Under normal market conditions, the Trilogy Fund expects that (i) approximately 30% to 70% of the Trilogy Fund's assets will be allocated to the Equity Position, (ii) approximately 30% to 50% of the Trilogy Fund's assets will be allocated to the Income Position and (iii) approximately 2% to 30% of the Trilogy Fund's assets will be allocated to the Market Movement Position; however, these percentages may vary over time as a result of market conditions and fluctuations.

Under normal market conditions, (i) the market value of the Equity Position's options that are long positions are not expected to exceed approximately 6% of the Trilogy Fund's net assets; (ii) the market value of the Equity Position's options that are short positions are not expected to exceed approximately 6% of the Trilogy Fund's net assets; (iii) the market value of the Income Position's options are not expected to exceed approximately 12% of the Trilogy Fund's net assets; and (iv) the market value of the Market Movement Position's options are expected to represent approximately 2% to 20% of the Trilogy Fund's net assets.

The Trilogy Fund will generally invest as follows:

- *The Equity Position.* The Equity Position is designed to participate in equity markets while moderating volatility. In the Equity Position, the Trilogy Fund typically invests in a broadly diversified portfolio of U.S. exchange-listed common stocks and American Depositary Receipts ("ADRs") of companies that the Adviser believes possess attractive valuation characteristics, and the capability for above-average dividend yield, and/or ETFs that hold such companies. In selecting individual positions, the Adviser generally considers factors such as profitability, revenue growth, gross margins, debt ratios and other financial characteristics, seeking companies with favorable valuations (generally, prices that are reasonable relative to projected revenues, earnings, and dividends). The Adviser also looks for companies that possess characteristics that support maintaining market share and earnings power through market cycles and demonstrate the potential to increase dividends or earnings over time. While the Adviser will typically focus the Equity Position on companies having capitalizations of $5 billion or more, there are no restrictions on market capitalization. The Adviser may sell a stock from the Equity Position if the Adviser believes the company's fundamentals have deteriorated, the company's dividend or earnings growth has or will decline or the Adviser otherwise believes that selling the stock is in the Trilogy Fund's best interest.

The Adviser uses an option technique called a "collar" to provide downside risk protection to the Equity Position; however, collars also will limit upside potential. In the Equity Position, the Adviser generally writes index calls above the current value of the applicable index to seek to generate premium income and use the proceeds to purchase index puts below the current value of the applicable index to seek to reduce the Trilogy Fund's exposure to market risk and volatility.

The notional value of the options positions in the Equity Position is not expected to exceed 100% of the expected, aggregate value of the equity securities owned in the Equity Position at the time either option is "in the money" (i.e., when exercising the option would result in a profit). This percentage limitation on the use of options applies at the time an investment is made.

- *The Income Position.* The Income Position is designed to balance the risk of the Equity Position by utilizing a combination of investments in domestic fixed-income investments (e.g., corporate bonds, U.S. government securities, mortgage-backed securities, high yield bonds (commonly known as "junk bonds") or mutual funds and ETFs that invest in such securities) (collectively, "Fixed Income Instruments") and the receipt of premiums from selling index options. The primary objective of the Income Position is yield generation, with a secondary emphasis on capital appreciation. While the Adviser may purchase Fixed Income Instruments of any maturity and credit quality, the Adviser typically invests in a broad mix of ETFs targeting a specific yield that the Adviser may adjust from time to time in response to market conditions.

  In implementing its options strategy for the Income Position, the Adviser typically writes put and call options on one or more broad-based U.S. stock indices, receiving premiums from the purchasers of the options. The Adviser may then repurchase the options prior to their expiration date, giving up appreciation and avoiding depreciation in between the sale of the option and its repurchase. The difference between the premium received from selling the option and the cost of repurchasing the option will determine the gain or loss realized by the Income Position. The options strategy utilized by the Adviser for the Income Position is intended to provide increased cash flow from premiums, reduce volatility, and provide protection against potential loss when the Trilogy Fund purchases put and call options on the same indices on which the Fund has written options.

  The Adviser may also use "collars" or collar components to provide downside risk protection to the Income Position; however, collars also will limit upside potential. In the Income Position, the Adviser generally writes calls on underlying fixed income instruments at or above the current value of the applicable fixed income instrument to seek to generate premium income and may use the proceeds to purchase puts on underlying fixed income instruments below the current value of the applicable fixed income instrument to seek to reduce the Trilogy Fund's exposure to market risk and volatility.

- *The Market Movement Position.* The Market Movement Position is designed to benefit from substantial price changes (up or down) in the markets. In executing the strategy for the Market Movement Position, the Adviser intends to purchase and write options on one or more broad-based U.S. stock indices, such as the Standard & Poor's 500 Index, or ETFs that replicate or are related to such indices (including, without limitation, indices that measure market volatility). The Adviser uses a proprietary option allocation model to dynamically adjust the put protection it seeks to employ with the intent to minimize cost to the portfolio while providing potential upside in market downturns. Over time, the indices on which the Trilogy Fund purchases and sells options may vary based on the Adviser's assessment of the availability and liquidity of various listed index options, and the Adviser's evaluation of equity market conditions and other factors.

Generally the Market Movement Position favors establishing debit option spreads of varying strike prices and maturities by simultaneously selling and purchasing options on the same underlying instrument having the same expiration date. The options the Market Movement Position buys and sells are typically settled in cash rather than by delivery of securities and reflect price fluctuations in a group of securities or segments of the securities market. The Adviser may also purchase alternative instruments that the Adviser believes will approximate the performance that could be achieved by establishing debit option spreads when the Adviser believes comparable results can be achieved at a lower cost than buying options directly. These alternative instruments include options on indexes, options on futures, options on ETFs or individual securities and positively or negatively correlated market instruments. The Trilogy Fund may also invest in ETFs and other investment companies that employ a trend or momentum-based strategy for the Market Movement Position.

In general, the Trilogy Fund will not purchase or sell futures contracts or related options unless either (i) the futures contracts or options thereon are purchased for "bona fide hedging" purposes (as defined under regulations promulgated by the U.S. Commodity Futures Trading Commission ("CFTC")); or (ii) if purchased for other purposes, (A) the sum of the amounts of initial margin deposits on the Trilogy Fund's existing futures and premiums required to establish non-hedging positions, less the amount by which any such options positions are "in-the-money" (as defined under CFTC regulations) would not exceed 5% of the liquidation value of the Trilogy Fund's total assets, or (B) the aggregate net notional value of commodity futures, commodity options contracts, or swaps positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the of the Trilogy Fund's total assets.

PRINCIPAL RISKS

An investment in the Trilogy Fund is subject to investment risks; therefore you may lose money by investing in the Trilogy Fund. There can be no assurance that the Trilogy Fund will be successful in meeting its investment objective. The Trilogy Fund is best suited for long-term investors. Generally, the Trilogy Fund will be subject to the following risks:

Management Style Risk: The share price of the Trilogy Fund changes daily based on the performance of the securities in which it invests and the success of the Adviser's options strategies. The ability of the Trilogy Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgments about the attractiveness, value and potential appreciation of particular investments and strategies for the Trilogy Fund will be correct or produce the desired results. If the Adviser fails to accurately evaluate market risk or appropriately react to current and developing market conditions, the Trilogy Fund's share price may be adversely affected.

ETF and Other Investment Company Risk: The Trilogy Fund may invest in ETFs or other investment companies. Through its positions in ETFs and other investment companies, the Trilogy Fund will be subject to the risks associated with such vehicles' investments, including the possibility that the value of the securities or instruments held by an ETF or other investment company could decrease (or increase). Certain of the ETFs or other investment companies in which the Trilogy Fund may invest may hold common portfolio positions, thereby reducing any diversification benefits. Investments in ETFs and other investment companies are also subject to the following additional risks:

- *Expenses.* Since the Trilogy Fund is a "fund of funds," your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs or other investment companies, because you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Trilogy Fund invests in addition to the Trilogy Fund's direct fees and expenses. Furthermore, the use of a fund of funds structure could affect the timing, amount, and character of a fund's distributions and therefore may increase the amount of your tax liability.

- *Investment Limitation.* Under the Investment Company Act of 1940 (the "1940 Act"), the Trilogy Fund may not acquire shares of an ETF or other investment company if, immediately after such acquisition, the Trilogy Fund and its affiliated persons would hold more than 3% of the ETF's or investment company's total outstanding shares unless (i) the ETF or the Fund has received an order for exemptive relief from the 3% limitation from the Securities and Exchange Commission (the "SEC") that is applicable to the Trilogy Fund; and (ii) the ETF and the Fund take appropriate steps to comply with any conditions in such order. Accordingly, the 3% limitation may prevent the Trilogy Fund from allocating its investments in the manner the Adviser considers optimal, or cause the Adviser to select an investment other than that which the Adviser considers optimal.

- *Market Value Risk.* The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Trilogy Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Trilogy Fund's NAV is reduced for undervalued ETFs it holds and that the Trilogy Fund receives less than NAV when selling an ETF).

- *Operational Risks.* There can be no assurance that an active trading market will develop and be maintained for the shares of the ETFs in which the Trilogy Fund invests. Further, market makers (other than lead market makers) have no obligation to make markets in an ETF's shares and may discontinue doing so at any time without notice. To the extent no market makers are willing to process creation and/or redemption orders for an ETF, shares of the ETF may trade like closed-end fund shares at a discount to NAV and the ETF may possibly face delisting. Trading in an ETF's shares may be halted because of market conditions or for reasons that, in the view of the exchange on which the ETF lists its shares, make trading in the ETF's shares inadvisable. In addition, trading in an ETF's shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. During stressed market conditions, the liquidity of an ETF's shares may be less than the liquidity of the securities in the ETF's portfolio. Any of the foregoing would have an adverse effect on the value of the Trilogy Fund's investment in the ETF's shares.

- *Registration.* Shareholders of ETFs that are registered under the Securities Act of 1933 but not the 1940 Act, such as certain ETFs that invest in commodities, do not have the protections of the 1940 Act.

- *Sampling Risk.* Index-based Fund Investments may utilize a representative sampling approach to track their respective underlying indices. Index-based Fund Investments that utilize a representative sampling approach are subject to an increased risk of tracking error because the securities selected for the Fund Investment in the aggregate may vary from the investment profile of the underlying index. Additionally, if using a representative sampling approach, a Fund Investment will typically hold a smaller number of securities than the underlying index, and as a result, an adverse development to a Fund Investment could result in a greater decline in NAV than would be the case if the Fund Investment held all of the securities in the underlying index.

- *Tracking Risk.* Index-based Fund Investments may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, Fund Investments may incur expenses not incurred by their applicable indices. Certain securities comprising these indices may, from time to time, temporarily be unavailable, which may further impede a Fund Investment's ability to track its applicable indices or match its performance.

Derivative Risk: Put and call options are referred to as "derivative" instruments since their values are based on ("derived from") the values of other securities. Derivative instruments can be volatile and the potential loss to the Trilogy Fund may exceed the Trilogy 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. If the Adviser uses a derivative instrument at the wrong time or judges market conditions incorrectly, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the Trilogy Fund's return. The Trilogy 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.

Derivative instruments involve risks different from direct investments in the underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid. Derivative instruments may create economic leverage in the Trilogy Fund, which magnifies the Trilogy Fund's exposure to the underlying instrument.

- *CFTC Regulation Risk.* To the extent the Trilogy Fund makes investments regulated by the CFTC, the Trilogy Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act ("CEA"). The Trust, on behalf of the Trilogy Fund, has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.5 and therefore, the Trilogy Fund is not subject to registration or regulation as a commodity pool operator under the CEA. If the Trilogy Fund is unable to comply with the requirements of Rule 4.5, the Trilogy Fund may be required to modify its investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Trilogy Fund.

- *Futures Contracts.* A futures contract is a bilateral agreement to buy or sell a security (or deliver a cash settlement price, in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contracts) for a set price in the future. The Trilogy Fund will be required to deposit with its custodian in a segregated account cash, U.S. Government securities, suitable money market instruments, or liquid, high-grade fixed income securities, known as "initial margin" in an amount required for the particular futures contract as set by the exchange on which the contract is traded. This margin amount may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. The Trilogy Fund will incur brokerage fees when it purchases and sell futures contracts. Positions taken in the futures markets are not normally held until delivery or cash settlement is required, but are instead liquidated through offsetting transactions, which may result in a gain or a loss. While futures positions taken by the Fund will usually be liquidated in this manner, the Trilogy Fund may instead make or take delivery of underlying securities whenever it appears economically advantageous for the Trilogy Fund to do so.

- *Options.* If the Trilogy Fund sells a put option whose exercise is settled in cash, the Trilogy Fund cannot provide in advance for its potential settlement obligations by selling short the underlying securities, and the Trilogy Fund will be responsible, during the option's life, for any decreases in the value of the underlying security below the strike price of the put option. If the Trilogy Fund sells a call option whose exercise is settled in cash, the Trilogy Fund cannot provide in advance for its potential settlement obligations by acquiring and holding the underlying securities, and the Trilogy Fund will be responsible, during the option's life, for any increases in the value of the underlying security above the strike price of the call option. If the Trilogy Fund establishes a debit option spread, the potential for unlimited losses associated with the option the Trilogy Fund sold will be mitigated, but the potential for unlimited gains associated with the option purchased will be reduced by the cost of, and capped by losses potentially incurred as a result of, the corresponding option sold. Options purchased by the Trilogy Fund may decline in value with the passage of time, even in the absence of movement in the price of the underlying security.

- *Securities Index Futures Contracts.* A securities index futures contract does not require the physical delivery of securities, but merely provides for profits and losses resulting from changes in the market value of the contract to be credited or debited at the close of each trading day to the respective accounts of the parties to the contract. On the contract's expiration date, a final cash settlement occurs and the futures positions are simply closed out. Changes in the market value of a particular index futures contract reflect changes in the specified index of securities on which the future is based.

Fixed Income Risk: Risks of investments in fixed income securities include, without limitation, credit risk, interest rate risk, maturity risk and liquidity risk. These risks could affect the value of investments of the Trilogy Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- *Credit Risk.* The value of the Trilogy Fund's fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.

- *Interest Rate Risk.* The value of the Trilogy Fund's fixed income investments will generally vary inversely with the direction of prevailing interest rates. Generally when interest rates rise, the value of the Trilogy Fund's fixed income investments can be expected to decline.

- *Liquidity Risk.* Liquidity risk is the risk that a fixed income security may be difficult to sell at an advantageous time or price due to limited market demand (resulting from a downgrade, a decline in price, or adverse conditions within the fixed income market).

- *Maturity Risk.* The value of the Trilogy Fund's fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.

Market Risk: Market risk refers to the risk that the value of securities in the Trilogy Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Adviser's control, including fluctuation in interest rates, the quality of the Trilogy Fund's investments, general economic and market conditions, and investor sentiment. In a declining stock market, stock prices for all companies (including those in the Trilogy Fund's portfolio) may decline, regardless of their long-term prospects.

Currency Risk: Investments in foreign markets involve currency risk, which is the risk that the values of the Fund Investments and other assets denominated in foreign currencies will decrease due to adverse changes in the value of the U.S. dollar relative to the value of foreign currencies. The Trilogy Fund may, but is not required to, hedge against currency risk through the use of forward foreign currency contracts, which are obligations to purchase or sell a specified currency at a future date at a price established at the time of the contract. Forward foreign currency contracts involve the risk of loss due to the imposition of exchange controls by a foreign government, the delivery failure or default by the other party to the transaction or the inability of the Trilogy Fund to close out a position if the trading market becomes illiquid. There can be no assurance that any currency hedging transactions will be successful, and the Trilogy Fund may suffer losses from these transactions.

Foreign Securities Risk: Investing in securities issued by companies whose principal business activities are outside the United States, or investing in ADRs or Fund Investments focusing on such companies, may involve significant risks not present in domestic investments. There is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitation on the removal of cash or other assets of the Trilogy Fund from foreign markets, political or financial instability, or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the United States. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility.

Junk Bonds or High Yield Securities Risk: High yield securities and unrated securities of similar credit quality are considered to be speculative with respect to the issuer's continuing ability to make principal and interest payments and are generally subject to greater levels of credit quality risk than investment grade securities. High yield securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered below "investment-grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated fixed income securities, and adverse conditions could make it difficult at times to sell these securities or could result in lower prices than higher-rated fixed income securities. These risks can reduce the value of the Trilogy Fund's shares and the income it earns.

Large Capitalization Companies Risk: Large capitalization companies (i.e., companies with more than $5 billion in capitalization) may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Mortgage-Related Securities Risk: Mortgage-related and other asset backed securities may be particularly sensitive to changes in prevailing interest rates and early repayment on such securities may expose the Trilogy Fund to a lower rate of return upon reinvestment of principal.

Risks Related to Investments in Money Market Mutual Funds: Although a money market fund seeks to maintain the value of an investment at $1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in a money market fund. The Trilogy Fund will incur additional indirect expenses due to acquired fund fees and other costs to the extent it invests in shares of money market mutual funds.

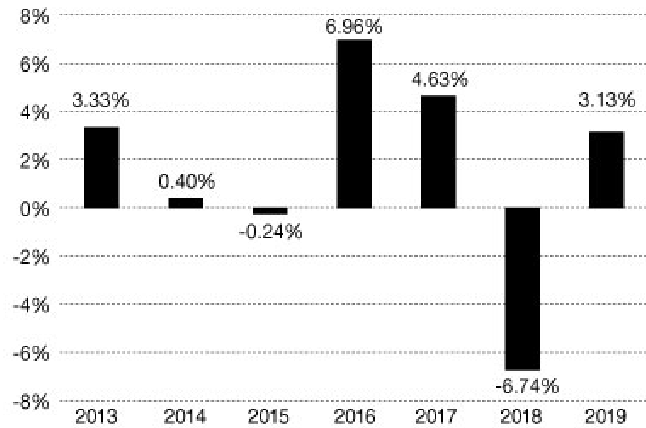
Small and Medium Capitalization Companies Risk: The Trilogy Fund may, at any given time, invest a significant portion of its assets in securities of small capitalization companies (i.e. companies with less than $1 billion in capitalization) and/or medium capitalization companies (i.e., companies with between $1 billion and $5 billion in capitalization). Investing in the securities of small and medium capitalization companies generally involves greater risk than investing in larger, more established companies. The securities of small and medium companies usually have more limited marketability and therefore may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because small and medium capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Small and medium capitalization companies often have limited product lines, markets, or financial resources and lack management depth, making them more susceptible to market pressures. Small and medium capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies. The foregoing risks are generally increased for small capitalization companies as compared to companies with larger capitalizations.

U.S. Government Securities Risk: Securities issued by the U.S. government or its agencies are subject to risks related to the creditworthiness of the U.S. government. In addition, such securities may not be backed by the "full faith and credit" of the U.S. government, but rather by a right to borrow from the U.S. government or the creditworthiness of the issuer itself. The value of any such securities may fluctuate with changes in credit ratings and market perceptions of the U.S. government and the issuers of the securities, as well as interest rates and other risks applicable to fixed income securities generally.

PERFORMANCE SUMMARY

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Trilogy Fund. The bar chart shows changes in the performance of the Trilogy Fund's Class A shares for each full calendar year since its commencement of operations. Each Class of shares would have substantially similar annual returns and would differ only to the extent that each Class has different expenses. The impact of sales charges is not reflected in the bar chart; if reflected, returns would be less than those shown. The performance table shows how the average annual total returns of the Trilogy Fund's Class A shares compare with broad measures of market performance. How the Trilogy Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available at www.stadionfunds.com or by calling 1-866-383-7636.

Calendar Year Returns
Class A Performance



- During the periods shown in the bar chart above, the highest return for a calendar quarter was 4.79% (quarter ended 6/30/2016).
- During the periods shown in the bar chart above, the lowest return for a calendar quarter was -4.99% (quarter ended 3/31/2018).
- The 2020 calendar year-to-date return for Class A shares was 1.83% as of June 30, 2020.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not applicable to investors who hold shares of the Trilogy Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs). After-tax returns are shown for Class A shares only and after-tax returns for other classes will vary to the extent that each class has different expenses.

Average Annual Total Returns (for periods ended December 31, 2019)	**1 Year**	**5 Year**	**Since Inception (April 2, 2012)**
Class A Shares			
Return Before Taxes	-2.79%	0.24%	1.06%
Return After Taxes on Distributions	-3.16%	-0.02%	0.83%
Return After Taxes on Distributions and Sale of Fund Shares	-1.44%	0.17%	0.82%
Class C Shares			
Return Before Taxes	1.43%	0.66%	1.09%
Class I Shares			
Return Before Taxes	3.44%	1.69%	2.09%
HFRX Absolute Return Index (reflects no deduction for fees expenses or taxes)	4.37%	2.07%	1.95%
Bloomberg Barclays US Aggregate Bond Index (reflects no deduction for fees expenses or taxes)	8.72%	3.05%	2.95%

MANAGEMENT OF THE FUND

Stadion Money Management, LLC is the Trilogy Fund's investment adviser.

The Adviser employs a team of investment professionals responsible for the day-to-day management of the Trilogy Fund's investments. Its members are:

Name	Title with the Adviser	Length of Service to the Fund
Brad A. Thompson, CFA	Chief Investment Officer	Since April 2012
Clayton Wilkin, CFA	Portfolio Manager	Since September 2019

For important information about the purchase and sale of Trilogy Fund shares, tax information, and financial intermediary compensation, please turn to "Information Relevant to All Funds" on page 37 of this Prospectus.

INFORMATION RELEVANT TO ALL FUNDS

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment

$1,000 for Class A and Class C shares. There is no minimum initial investment for Class I shares. Please refer to the section titled "Choosing a Share Class" on page 42 of this Prospectus for information regarding Class I investment requirements.

Minimum Additional Investment

$250 for Class A and Class C shares. There is no minimum additional investment for Class I shares.

General Information

You may purchase or redeem (sell) shares of each Fund on each day that the New York Stock Exchange is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary.

TAX INFORMATION

Each Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RISKS

Changes to Investment Objectives. Each Fund's investment objective may be changed by the Board of Trustees without shareholder approval upon at least 60 days' prior written notice to the shareholders.

What is an Exchange-Traded Fund (ETF)? An ETF is a fund that typically holds a portfolio of common stocks or bonds. ETFs may be designed to track the performance of a securities index, such as the S&P 500 or an industry sector index, or may be actively managed in accordance with a particular investment objective and strategy, similar to other non-index based investment companies. ETFs are traded on a securities exchange (e.g., the NYSE Arca) based on their market value. ETFs incur fees and expenses such as operating expenses, licensing fees, registration fees, trustees fees, and marketing expenses. Therefore, ETF shareholders pay their proportionate share of these expenses.

Whether a Fund is an appropriate investment for an investor will depend largely upon his or her financial resources and individual investment goals and objectives. The Funds may not be appropriate for investors who engage in short-term trading and/or other speculative strategies and styles.

Cash Positions: Each Fund may invest in all types of Cash Positions, such as money market instruments, U.S. Government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions.

Temporary Defensive Positions: Each of the Funds may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse market, economic, political, or other conditions. In such circumstances, the applicable Fund may also hold up to 100% of its portfolio in Cash Positions. When a Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

Options: A Fund generally utilizes exchange-traded options guaranteed for settlement by the Options Clearing Corporation, a market clearinghouse; however, the Fund may also engage in transactions in OTC options. By buying a put option on a particular instrument, a Fund pays a premium for the right to sell the underlying instruments at the strike price, thus limiting the Fund's risk of loss through a decline in the market value of the instrument until the put option expires. By buying an index put option, a Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options cannot provide in advance for their potential settlement obligations by selling short the underlying securities. A Fund may lose the premium paid for purchased options. A Fund also has the authority to write (i.e., sell) put options. A Fund will receive a premium for writing a put option, which may increase the Fund's return. In writing a put option on a particular instrument, a Fund has the obligation to buy the underlying instrument at an agreed upon price if the price of such instrument decreases below the strike price. In writing index put options, the Fund will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, a Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Thus, the exercise of put options sold by a Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

A purchased call option on a particular instrument gives a Fund the right to buy, and obligates the seller to sell, the underlying instrument at the strike price at any time during the option period. The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as a Fund cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. A Fund also is authorized to write (i.e. sell) call options on instruments in which it may invest and to enter into closing purchase transactions with respect to such options. A Fund's ability to sell the instrument underlying a call option may be limited while the option is in effect unless the Fund enters into a closing purchase transaction. As the seller of index call options, a Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, a Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option.

Options positions are marked to market daily. The value of options is affected by changes in the value and dividend rates of the securities underlying the option or represented in the index underlying the option, changes in interest rates, changes in the actual or perceived volatility of the relevant index or market and the remaining time to the options' expiration, as well as trading conditions in the options market.

When writing a call option, a Fund will (i) maintain with its custodian assets determined to be liquid in an amount at least equal to the strike price of the option, (ii) hold an amount of the underlying securities (e.g., in the case of an ETF option, the underlying ETF) matching the underlying obligation, or (iii) hold a call on the associated index or instrument where the strike price of the call held is (a) equal to or less than the strike price of the call written, or (b) greater than the strike price of the call written, provided the difference is maintained by the Fund in segregated assets determined to be liquid (or, in the case of options on ETFs, a number of ETFs equivalent to the difference).

When writing a put option, a Fund will (i) maintain with its custodian assets determined to be liquid in an amount at least equal to the strike price of the option, or (ii) hold a put on the associated index or instrument where the strike price of the put held is (a) equal to or greater than the strike price of the put written, or (b) less than the strike price of the put written, provided the difference is maintained by the Fund in segregated assets determined to be liquid.

Options on broad-based equity indices that trade on a national securities exchange registered with the SEC or a domestic board of trade designated as a contract market by the Commodity Futures Trading Commission generally qualify for treatment as “section 1256 contracts” as defined in the Code. Under the Code, capital gains and losses on “section 1256 contracts” are generally recognized annually based on a marking-to-market of open positions at tax year-end, with gains or losses treated as 60% long-term and 40% short-term, regardless of holding period.

In addition to options on broad-based equity indices, a Fund may utilize options based on ETFs that replicate the performance of a broad-based equity index. The value of ETFs is subject to change as the values of the component securities fluctuate. Such ETFs may not exactly match the performance of the index due to cash balances, differences in securities weightings, expenses and other factors. Options on such ETFs do not qualify as “section 1256 contracts” and disposition of any ETF options will likely result in short-term or long-term capital gains or losses depending on the holding period.

MANAGEMENT OF THE FUNDS

INVESTMENT ADVISER

The Funds’ investment adviser is Stadion Money Management, LLC, located at 1061 Cliff Dawson Road, Watkinsville, Georgia, 30677. The Adviser serves in that capacity pursuant to investment advisory agreements with the Stadion Investment Trust (the “Trust”) on behalf of the Funds. Subject to the authority of the Trust’s Board of Trustees (the “Board” or “Trustees”), the Adviser provides guidance and policy direction in connection with its daily management of the Funds’ assets. The Adviser is also responsible for the selection of broker-dealers for executing portfolio transactions, subject to the brokerage policies approved by the Board.

The Adviser is a Delaware limited liability company controlled by certain investment entities controlled and managed by TA Associates, Inc. (“TA”). The Adviser was organized in April 2011 through a corporate reorganization whereby Stadion Money Management, Inc. (“Stadion Inc.”), the Adviser’s predecessor firm, contributed substantially all of its business to the Adviser in exchange for interests in the Adviser. The executives and members of the advisory staff of the Adviser have extensive experience in managing investments for clients including individuals, corporations, non-taxable entities and other business and private accounts since Stadion Inc. was founded in 1991. As of May 31, 2020 the Adviser had approximately $2.6 billion in assets under management.

Information regarding the portfolio managers for each Fund is provided below. Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds is available in the SAI.

Growth Fund Portfolio Managers

The Growth Fund is managed by a portfolio management team consisting of Paul M. Frank (Lead Portfolio Manager), Brad A. Thompson, CFA, and Clayton Wilkin, CFA. Each member of the Fund's portfolio management team is jointly and primarily responsible for the day-to-day management of the Fund. Mr. Frank joined the portfolio management team in April 2013 and was former President of Aviemore Asset Management, LLC, the Predecessor Fund's former investment adviser. Mr. Frank has been a member of the Fund and Predecessor Fund's portfolio management team since its inception. Mr. Thompson joined the portfolio management team in 2013. Mr. Wilkin joined the portfolio management team in 2019.

Defensive Fund Portfolio Managers

The Defensive Fund is managed by a portfolio management team consisting of Brad A. Thompson, CFA, and Clayton Wilkin, CFA. Each member of the portfolio management team is jointly and primarily responsible for the day-to-day management of the Fund. Mr. Thompson joined the portfolio management team in 2009, and Mer. Wilkin joined the portfolio management team in 2019.

Trilogy Fund Portfolio Managers

The Trilogy Fund is managed by a portfolio management team consisting of Brad A. Thompson, CFA, and Clayton Wilkin, CFA. Each member of the portfolio management team is jointly and primarily responsible for the day-to-day management of the Fund. Mr. Thompson has been a member of the portfolio management team since the Trilogy Fund's inception in 2012, and Mr. Wilkin joined the portfolio management team in 2019.

Additional Information Regarding Portfolio Managers

Brad A. Thompson, CFA. Mr. Thompson serves as Chief Investment Officer of the Adviser and has been a Portfolio Manager and an officer of the Adviser (and its predecessor), serving in a supervisory role for portfolio management operations since 2006. He has a Bachelor of Business Administration Degree in Finance from the University of Georgia and holds the Chartered Financial Analyst designation. Mr. Thompson is a member of the CFA Institute and the Bermuda Society of Financial Analysts and also holds the Chartered Retirement Plan Specialist Designation.

Clayton Wilkin, CFA. Mr. Wilkin is a Portfolio Manager for the Adviser and has served as a Portfolio Management Analyst, among other duties, since 2013. He has a Bachelor of Business Administration Degree in Finance in Finance from the University of Georgia and also holds the Chartered Financial Analyst designation.

Adviser Compensation. As full compensation for the investment advisory services provided to the Funds, the Adviser receives monthly compensation from each Fund in accordance with the Contractual Fee Rate provided in the table below.

Funds	Contractual Fee Rates	Actual Advisory Fees[(1)]
Growth Fund	At an annual rate of 1.25% of its average daily net assets up to $150 million, 1.00% of its average daily net assets over $150 million up to $500 million, and 0.85% of its average daily net assets over $500 million.	1.06%
Defensive Fund	At an annual rate of 1.25% of its average daily net assets up to $150 million, 1.00% of its average daily net assets over $150 million up to $500 million, and 0.85% of its average daily net assets over $500 million.	1.25%
Trilogy Fund	At an annual rate of 1.25% of its average daily net assets up to $150 million, 1.00% of its average daily net assets over $150 million up to $500 million, and 0.85% of its average daily net assets over $500 million.	1.25%

(1) Actual Advisory Fees for the Funds are for the fiscal year ended May 31, 2020 reflective of breakpoints.

Expense Limitation Agreements. The Adviser has entered into an Expense Limitation Agreement with the Growth Fund, under which the Adviser has contractually agreed to waive or reduce its fees and to assume other expenses of the Growth Fund, if necessary, in an amount that limits annual operating expenses of Class A shares, Class C shares and Class I shares of the Growth Fund (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, payments, if any, under the Rule 12b-1 Plan and Acquired Fund Fees and Expenses) to not more than 1.30% of the average daily net assets allocable to each Class until October 1, 2021. Pursuant to the Expense Limitation Agreement with the Growth 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 1.30% within the most recent three years prior to recoupment shall be repaid to the Adviser by the Growth 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 Growth Fund (or any lower expense limitation or limitations to which the parties may otherwise agree).

The Adviser has entered into an Expense Limitation Agreement with the Defensive Fund, under which the Adviser has contractually agreed to waive its fees and to assume other expenses of the Defensive Fund, if necessary, in an amount that limits the annual operating expenses of Class A shares, Class C shares and Class I shares of the Fund (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses, and payments, if any, under a Rule 12b-1 Distribution Plan) to not more than 1.70% of the average daily net assets allocable to each Class until October 1, 2021.

The Adviser has entered into an Expense Limitation Agreement with the Trilogy Fund, under which the Adviser has contractually agreed to waive its fees and to assume other expenses of the Trilogy Fund, if necessary, in an amount that limits the annual operating expenses of Class A shares, Class C shares and Class I shares of the Fund (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses, and payments, if any, under a Rule 12b-1 Distribution Plan) to not more than 1.38% of the average daily net assets allocable to each Class until October 1, 2021. 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).

It is expected that each of the Expense Limitation Agreements for all the Funds will continue from year-to-year provided such continuance is approved by the Board. The Trust may terminate any of the Expense Limitation Agreements at any time. The Adviser may also terminate a Fund's Expense Limitation Agreement at the end of the then-current term upon not less than 90 days' notice to the Trust, as set forth in each Expense Limitation Agreement.

Disclosure Regarding Advisory Agreement Approval. A discussion regarding the basis for the Board's most recent approval of the investment advisory agreements for the Funds will be available in the annual report to shareholders for the fiscal year period ended May 31, 2020. You may obtain a copy of the annual report, without charge, upon request to the Funds.

BOARD OF TRUSTEES

Each of the Funds is a series of the Trust, an open-end management investment company organized as a Delaware statutory trust on February 28, 2003. The Board supervises the operations of the Funds according to applicable state and federal law, and is responsible for the overall management of the Funds' business affairs.

ADMINISTRATOR AND TRANSFER AGENT

ALPS Fund Services, Inc. ("ALPS" or the "Transfer Agent"), 1290 Broadway, Suite 1000, Denver, CO 80203, serves as the Funds' administrator, transfer agent, and fund accounting agent. Management and administrative services of ALPS include (i) providing office space, equipment and officers and clerical personnel to the Funds, (ii) obtaining valuations, calculating net asset values and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, (v) processing shareholder account transactions and disbursing dividends and distributions, and (vi) supervising custodial and other third party services.

DISTRIBUTOR

ALPS Distributors, Inc. (the "Distributor") is the principal underwriter of the Funds' shares and serves as the exclusive agent for the distribution of the Funds' shares. The Distributor may sell the Funds' shares to or through qualified securities dealers or other approved entities, including, without limitation, sub-distributors, fund supermarkets, wholesalers, and other marketing and distribution outlets.

EXPENSES OF THE FUNDS

In addition to fees payable under the Funds' Rule 12b-1 Distribution Plans and the investment advisory fees, each Fund pays all expenses not assumed by the Adviser, including, without limitation: (i) the fees and expenses of its independent registered public accounting firm and legal counsel; (ii) the costs of printing and mailing to existing shareholders annual and semi-annual reports, proxy statements, prospectuses, SAIs and supplements thereto; (iii) fees of the Funds' administrator and transfer agent; (iv) bank transaction charges and custodian fees; (v) proxy solicitors' fees and expenses; (vi) registration and filing fees; (vii) federal, state or local income or other taxes; (viii) interest; (ix) membership fees of the Investment Company Institute and similar organizations; (x) fidelity bond and liability insurance premiums; and (xi) any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made. All general Trust expenses are allocated among and charged to the assets of each Fund on a basis that the Board deems fair and equitable, which may be on a basis of relative net assets of each Fund or the nature of the services performed and relative applicability to each Fund.

INVESTING IN THE FUNDS

MINIMUM INVESTMENT

Class A and Class C Shares. The minimum initial investment for Class A and Class C is $1,000 and the minimum additional investment is $250 (or $100 for those participating in an automatic investment plan). The Funds may, at the Adviser's sole discretion, accept accounts with less than the minimum investment.

Class I Shares. There is no minimum initial investment or minimum additional investment for Class I shares. Please refer to the section titled "Choosing a Share Class", below, for information regarding Class I investment requirements.

CHOOSING A SHARE CLASS

Through this Prospectus, each Fund is offering three classes of shares: Class A shares, Class C shares, and Class I shares (each a "Class" and collectively the "Classes"). The four Classes, which represent interests in the same portfolio of investments and have the same rights, differ primarily in sales charges and the expenses to which they are subject. The decision as to which Class of shares (A, C or I) is more beneficial to you depends on the amount of your investment and the amount of time you intend to hold your shares. If you are investing a large amount and plan to hold your shares for a long period of time, you should consider purchasing Class A shares. Class A shares may qualify for a reduced sales charge and have lower ongoing expenses than Class C shares over the term of the investment. If you are investing a lesser amount and you plan to invest for a shorter period of time, you should consider Class C shares. Class C shares are sold without any initial sales charge so the entire purchase price is immediately invested in the Funds, but are subject to higher ongoing expenses than Class A shares. Class I shares generally are available only to the following eligible investors:

- investors who purchase shares through advisory fee-based programs sponsored by financial intermediaries, such as brokerage firms, investment advisers, financial planners, third-party administrators, insurance companies, and any other institutions that have a selling, administration or any similar agreement with the Fund, whose use of Class I shares will depend on the structure of the particular advisory fee-based wrap program;

- bank trust departments or law firms acting as trustee or manager for trust accounts;

- defined benefit retirement plans, endowments or foundations; and

- to current or retired officers, directors and employees of the Fund, Adviser and its subsidiaries, trusts, pension, profit-sharing or other retirement plans for the sole benefit of such persons, and joint accounts with such persons' spouses or legal equivalents under applicable state law;

Except for eligible investors described above, Class I shares are not available to individual investors, unless such investors purchased their shares prior to August 7, 2015 and wish to add to their existing account. In addition, the Adviser may accept, in its sole discretion, investments in Class I shares from purchasers not listed above.

CLASS A SHARES

Class A shares of each Fund are sold subject to a maximum sales charge of 5.75%, so that the term "offering price" includes the front-end sales charge. Class A shares are redeemed at net asset value ("NAV"), except that certain purchases of $1 million or more may be charged a CDSC of 1.00% if they are redeemed within 12 months of their purchase. Class A shares are subject to an annual 12b-1 fee of up to 0.25% of the Fund's average daily net assets allocable to Class A shares.

Sales Charges. The public offering price of Class A shares of the Funds is the NAV per share plus a sales charge. The Distributor receives this sales charge and may reallow it as follows:

Amount of Investment (At Public Offering Price)	Sales Charge As % of Public Offering Price	Sales Charge As % of Net Amount Invested	Dealer Reallowance As % of Public Offering Price
Less than $25,000	5.75%	6.10%	5.25%
$25,000 but less than $50,000	5.00%	5.26%	4.50%
$50,000 but less than $100,000	4.50%	4.71%	4.00%
$100,000 but less than $250,000	3.50%	3.63%	3.00%
$250,000 but less than $500,000	2.50%	2.56%	2.25%
$500,000 but less than $750,000	2.00%	2.04%	1.75%
$750,000 but less than $1,000,000	1.50%	1.52%	1.30%
$1,000,000 or more*	None	None	None

* *In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% CDSC may be assessed on shares redeemed within 12 months of purchase. The CDSC is used to reimburse the Distributor for paying broker-dealers a sales commission up to a total of 1.00% of the purchase price of your investment in connection with your purchase.*

From time to time, broker-dealers who receive reallowances from the Distributor may reallow all or a portion of such broker-dealer discounts and brokerage commissions to other broker-dealers. The sales charge payable to the Distributor and the dealer reallowances may be suspended, terminated, or amended. The Distributor or the Adviser, at their expense, may, from time to time, provide additional promotional incentives to broker-dealers who sell shares of the Funds. Additionally, broker-dealers who initiate and are responsible for the purchase of shares of $1 million but less than $3 million may be paid a 1.00% finder's fee ("compensation") on the purchase amount; for a purchase of shares of $3 million but less than $5 million 0.75% of the purchase amount may be paid as compensation; for a purchase of shares of $5 million but less than $10 million 0.50% of the purchase amount may be paid as compensation; for a purchase of $10 million or greater 0.25% of the purchase amount may be paid as compensation. If the broker-dealer receives such a commission on shares, the Distributor will be entitled to recoup all or a portion of the compensation received by the broker-dealer by receiving 12b-1 fees from such shares for the first year.

Reduced Sales Charges. Consistent with the policies in this Prospectus, certain investments with any of the Funds offered by the Trust may be combined for purposes of purchasing shares with a lower sales charge.

- **Aggregating Accounts.** Investors and members of the same family may aggregate investments in Class A shares held in all accounts (e.g., non-retirement and retirement accounts) with the Funds and/or with financial intermediaries in order to obtain a reduced sales charge.

- **Concurrent Purchases.** For purposes of qualifying for a lower sales charge, investors have the privilege of combining concurrent purchases of Class A shares of the Funds. This privilege may be modified or eliminated at any time by the Trust without notice.

- **Rights of Accumulation.** The sales charge applicable to a purchase of Class A shares by an investor is determined by adding the purchase price of the Class A shares to be purchased, including any concurrent purchases as described above, to the aggregate value of Class A shares of the Funds previously purchased and then owned, provided the Distributor is notified by the investor or his/her broker-dealer each time a purchase is made which would so qualify. For example, an investor who is purchasing Class A shares with an aggregate value of $50,000 and who currently owns Class A shares of the Funds with an aggregate value of $200,000 would pay a sales charge of 2.50% of the offering price on the new investment.

- **Letter of Intent.** Class A sales charges may also be reduced through an agreement to purchase a specified quantity of shares over a designated 13-month period by completing the "Letter of Intent" section of the account application. Information about the "Letter of Intent" procedures, including its terms, is contained in the SAI and on the account application.

- **Investments of $1 Million or More.** If you invest $1 million or more either as a lump sum or through rights of accumulation quantity discount or letter of intent programs, you can buy Class A shares without an initial charge.

In order to obtain a reduced sales charge, it may be necessary at the time of purchase for an investor to inform the Funds, the Distributor, or his/her broker-dealer of the existence of other accounts or purchases which are eligible to be aggregated in order to obtain a reduced sales charge. An investor may be required to provide the Funds, the Distributor, or the investor's broker-dealer certain information to verify his/her eligibility for a reduced sales charge. This information may include, to the extent applicable, the following: (i) information or records regarding shares of the Funds eligible to be aggregated that are in all accounts held at the Funds by the investor; (ii) information or records regarding shares of the Funds eligible to be aggregated that are in accounts held at broker-dealers by the investor; and (iii) information or records regarding shares of the Funds eligible to be aggregated that are in accounts held at the Funds or at any broker-dealers by related parties of the investor, such as members of the same family or certain qualified groups. See the SAI for additional information on reduced sales charges.

Waived Sales Charges. Under certain conditions, Class A shares of a Fund may be purchased without a front-end sales charge. These conditions may include purchases made through or by the following:

- Employees of dealers that are members of the Financial Industry Regulatory Authority ("FINRA"), members of their immediate families, and their employee benefit plans.

- Certain trust companies, bank trust departments, and investment advisers that invest on behalf of their clients and charge account management fees.

- Participants in "no transaction fee" programs of discount brokerages that maintain an omnibus account with the Funds.

- Individuals purchasing shares with the proceeds of a redemption of Class A shares of a Fund, if the shares were sold with a sales charge and redeemed within the previous 90 days.

The Adviser may also waive applicable sales charges under certain other conditions. Please contact the Adviser or the Distributor to determine eligibility for waived sales charges.

Additional Information About Sales Charges. The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from a Fund or through a financial intermediary. In all instances, it is the shareholder's responsibility to notify the Fund or the shareholder's Financial Intermediary at the time of purchase of any relationship or other facts qualifying the investor for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.** Please see Appendix A – Intermediary Sales Charge Waivers and Discounts of the Prospectus for a description of waivers or discounts available through certain intermediaries.

Information regarding the Funds' sales charges, as well as information regarding reduced sales charges and waived sales charges, and the terms and conditions for the purchase, pricing and redemption of Fund shares is available on the Funds' website at www.stadionfunds.com. Further information is available by calling the Funds at 1-866-383-7636.

CLASS C SHARES

Class C shares are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the applicable Fund. However, Class C shares are subject to an annual 12b-1 fee of up to 1.00% of the applicable Fund's average daily net assets allocable to Class C shares.

The Distributor intends to pay a commission of 1.00% of the purchase amount to your broker at the time you purchase Class C shares. After paying this commission, the Distributor will be entitled to receive 12b-1 fees for the first 12 months following your purchase, to permit the Distributor to recoup the commission. Brokers will be entitled to receive 12b-1 fees beginning in the 13th month after purchase.

Class C shares will be assessed a CDSC of 1.00% on redemptions made within 12 months of their purchase (excluding shares purchased with reinvested dividends or capital gains distributions). Any CDSC will be a percentage of the dollar amount of shares redeemed and will be based on the original purchase cost or the current market value of the Class C shares being redeemed, whichever is less. A CDSC will not be imposed upon redemptions of Class C shares held after 12 months. All or a portion of the CDSC may be paid to reimburse the Distributor for any commissions not yet recouped at the time of your redemption.

Additional Information About Sales Charges. The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from a Fund or through a financial intermediary. In all instances, it is the shareholder's responsibility to notify the Fund or the shareholder's Financial Intermediary at the time of purchase of any relationship or other facts qualifying the investor for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.** Please see Appendix A – Intermediary Sales Charge Waivers and Discounts of the Prospectus for a description of waivers or discounts available through certain intermediaries.

Class C Conversion:

Effective March 1, 2019, eligible Class C shares of a Fund will automatically convert to Class A shares of the same Fund following the 10-year anniversary of the Class C shares' purchase date. Conversions will occur on a monthly basis so that Class C shares will be converted in the month of or the month immediately following the 10-year anniversary of the purchase date. Shareholders should note, however, that Class C shares held through a financial intermediary in an omnibus account are subject to the intermediary's ability to verify the 10-year holding period by tracking shares credited to an individual shareholder back to their original purchase dates. Therefore, shareholders purchasing Class C shares of a Fund through a financial intermediary should discuss with their financial intermediary representative whether their purchase dates and holding periods will be tracked by the financial intermediary so that automatic conversion of their Class C shares to Class A will occur. Conversions of Class C shares into Class A shares will, after conversion, subject such shares to the fees and expenses (including 12b-1 fees) of Class A shares, which differ from Class C shares. Please see the description of the fees and expenses of Class A shares elsewhere in this Prospectus for more information.

CLASS I SHARES

Class I shares are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the applicable Fund. Class I shares are, generally, available for certain broker-dealers and financial intermediaries that have entered into appropriate arrangements with the Funds. These arrangements are generally limited to discretionary managed, asset allocation, eligible retirement plan or asset-based fee programs offered by broker-dealers and financial institutions. Shareholders participating in these programs may be charged fees by their broker-dealer or financial intermediaries.

Offering of Class I Shares:

Each Fund may offer Class I shares through platforms of brokers and other financial intermediaries that have agreements with the Funds' distributor to offer such shares solely when acting as an agent for the investor. Because the Funds do not charge any fees or expenses in connection with Class I shares, these shares are often referred to as "Clean Shares". However, financial intermediaries may charge fees (including, without limitation, a commission) for investors' purchases and/or redemptions of Clean Shares, as determined by the financial intermediary. Therefore, investors of Clean Shares should consider that other share classes of the Fund are sold subject to different fees and expenses. Investors should discuss their share class purchase options with their financial intermediary representative.

DISTRIBUTION OF SHARES

Each Fund has adopted a Distribution Plan (each a "Plan") in accordance with Rule 12b-1 under the 1940 Act that allows it to pay for certain expenses related to the distribution of its shares ("12b-1 fees"), including, but not limited to, payments to securities dealers and other persons (including the Distributor and its affiliates) who are engaged in the sale of shares of the Fund and who may be advising investors regarding the purchase, sale or retention of Fund shares; expenses of maintaining personnel who engage in or support distribution of shares or who render shareholder support services not otherwise provided by the Transfer Agent or the Trust; expenses of formulating and implementing marketing and promotional activities, including direct mail promotions and mass media advertising; expenses of preparing, printing and distributing sales literature and prospectuses and statements of additional information and reports for recipients other than existing shareholders; expenses of obtaining such information, analysis and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable; and any other expenses related to the distribution of Fund shares.

The annual limitation for payment of expenses pursuant to the Plans is 0.25% of each Fund's average daily net assets allocable to Class A and 1.00% of such assets allocable to Class C shares (of which up to 0.75% is a distribution fee and up to 0.25% is a shareholder service fee). Payments of 12b-1 fees to broker-dealers and others generally begin immediately after the purchase of Fund shares. For purchases of Class A shares of $1 million or more upon which a sales commission was paid to a broker-dealer by the Adviser, the payment of 12b-1 fees to such broker-dealer and others will begin after the shares have been held for one year.

In the event a Plan is terminated by a Fund in accordance with its terms, the terminating Fund will not be required to make any payments for expenses incurred after the date the Plan terminates. Under the terms of each Plan and the Distribution Agreement with the Distributor, the Funds are authorized to make payments to the Distributor which may be retained by the Distributor or may be used to pay or reimburse entities providing distribution and shareholder support services with respect to the Funds' Class A and Class C shares. The Distributor may make additional payments to dealers and other persons. Because 12b-1 fees are paid out of each Fund's assets on an ongoing basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges.

PRICING OF SHARES

The price at which you purchase or redeem Fund shares is based on the next calculation of a Fund's NAV (plus any applicable sales charge) after an order is received in proper form by the Fund. An order is considered to be in proper form if it is complete and contains all necessary information to process the order, is accompanied by payment in full of the purchase amount, and is delivered in an approved manner as set forth in this Prospectus. See "Purchasing Shares" and "Redeeming Shares" for instructions regarding the "proper form" for purchase and redemption orders, respectively. The NAV of each Class of shares of a Fund is calculated by dividing the value of the Fund's total assets attributable to that Class, less liabilities (including Fund expenses, which are accrued daily) attributable to that Class, by the total number of outstanding shares of the Class. The NAV of each Class of the Funds is determined as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures approved by, and under the direction of, the Trustees. In determining the value of each Fund's assets, portfolio securities are generally valued at market using quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. The Funds normally use third party pricing services to obtain market quotations.

Securities and assets for which market quotations are not readily available or which cannot be accurately valued using the Funds' normal pricing procedures are valued by the Trust's Fair Value Pricing Committee at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) portfolio securities, such as securities with small capitalizations, are so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to change the value of the portfolio security prior to the Funds' NAV calculation; (iii) the exchange on which the portfolio security is principally traded closes early; or (iv) trading of the particular portfolio security is halted during the day and does not resume prior to the Funds' NAV calculation. Pursuant to policies adopted by the Trustees, the Adviser consults with the Funds' administrator on a regular basis regarding the need for fair value pricing. The Adviser is responsible for notifying the Trustees (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Funds' policies regarding fair value pricing are intended to result in a calculation of a Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Funds' normal pricing procedures, and the fair value price may differ substantially from the price at which the security may ultimately be traded or sold. If the fair value price differs from the price that would have been determined using the Funds' normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security were priced using the Funds' normal pricing procedures. The performance of the Funds may also be affected if a portfolio security's fair value price were to differ from the security's price using the Funds' normal pricing procedures. The Trustees monitor and evaluate the Funds' use of fair value pricing, and periodically review the results of any fair valuation under the Funds' policies.

Foreign securities are translated from the local currency into U.S. dollars using currency exchange rates supplied by a quotation service. If securities in which a Fund invests are listed primarily on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when you will not be able to purchase or redeem Fund shares. Foreign currencies, securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rates generally determined as of 4:00 p.m. Eastern time.

To the extent the assets of the Funds are invested in other open-end investment companies that are registered under the 1940 Act, the Funds' NAV is calculated based upon the NAVs reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

PURCHASING SHARES

Class A and Class C shares may be purchased directly through the Funds or through any broker-dealer authorized to sell shares of the Funds. Class I shares may be purchased only by institutional investors and certain broker-dealers and financial institutions that have entered into appropriate arrangements with the Funds. Your financial intermediary will provide you with the information you need to open an account and to buy or sell Class I shares.

Opening An Account

By Mail. To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the applicable Fund; reference Class A, Class C, or Class I shares to ensure proper crediting to your account.
- Mail the application and the check to the Trust's Transfer Agent at the following address:

Regular Mail	Overnight Delivery
Stadion Funds	Stadion Funds
P.O. Box 1920	1290 Broadway, Suite 1000
Denver, CO 80201	Denver, CO 80203

Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. When Fund shares are purchased by check, the proceeds from the redemption of those shares may not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Funds or the Transfer Agent in the transaction. The Funds do not accept third party checks, checks drawn on non-U.S. financial institutions, cash, drafts, money orders, cashier's checks, traveler's checks, credit card checks, "starter" checks, or post-dated checks.

By sending your check to the Funds, please be aware that you are authorizing the Funds to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Funds receive your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Funds cannot post the transaction electronically, you authorize the Funds to present an image copy of your check for payment.

The Funds do not consider the US Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Stadion Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

By Wire Transfer. To open a new account by wire transfer of federal funds, call the Transfer Agent at 1-866-383-7636. A representative will assist you in obtaining an account application, which must be completed, signed and delivered by facsimile, email or mail to the Transfer Agent before payment by wire may be made.

The Funds require advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Funds. An order is considered received when the Funds receive payment by wire in proper form, provided that the completed and signed account application has been accepted by the Transfer Agent and determined to be in proper form. See "Opening an Account – By Mail" above. Your financial institution may charge a fee for wiring funds.

Through Your Broker or Financial Intermediary. Shares of the Funds may be purchased through certain brokerage firms and financial Intermediaries that are authorized to receive orders on behalf of the Funds and such organizations may be authorized to designate intermediaries to receive orders on behalf of the Funds. Receipt of your order by such authorized organizations and intermediaries will constitute receipt of your order by the applicable Fund. Orders will be priced at the NAV (plus any applicable sales charge) next determined after your order is received by such organization, or its authorized designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Funds. These organizations may be the shareholders of record of your Fund shares. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem Fund shares.

Additional Investments. Once an account is open, additional purchases of Class A and Class C shares may be made at any time in minimum amounts of $250, except for accounts participating in an automatic investment plan, which must be in amounts of at least $100. There is no minimum additional investment for Class I shares. Additional purchases may be made:

- By sending a check, made payable to the applicable Fund, P.O. Box 1920, Denver, CO, 80201. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by a Fund as a result of any check returned for insufficient funds;

- By wire transfer of federal funds, as described above under "Opening an Account – By Wire Transfer." Shareholders should call the Transfer Agent at 1-866-383-7636 before wiring funds; or

- Through your brokerage firm or other financial institution.

Automatic Investment Plan and Direct Deposit Plans. You may make automatic monthly or quarterly investments in a Fund from your bank, savings and loan, or other depository institution account. The minimum investment must be $100 under the automatic investment plan and investments are made on or about the 15th and/or last business day of each month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of a Fund. Please call 1-866-383-7636 for more information about the automatic investment plan and direct deposit plans.

Important Information about Procedures for Opening a New Account. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;

- Date of birth (for individuals);

- Residential or business street address (although post office boxes are still permitted for mailing); and

- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your Fund shares will be redeemed at the NAV next calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Funds will not be responsible for any loss incurred due to the Funds' inability to verify your identity.

Effective May 11, 2018, if you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.

Additional Information. Each Fund reserves the right to reject any purchase request and suspend the offering of its shares at any time. Each Fund mails you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued.

There is an annual pass through IRA and Coverdell Education Savings Account maintenance fee of $15.00 for accounts held directly with the fund that is charged by the IRA custodian on a per-account basis.

EXCHANGING SHARES

Shares of a Fund may be exchanged at NAV for the same class of shares of any other Fund. You must meet the minimum investment requirements for the Fund into which you are exchanging. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. However, when you redeem Fund shares acquired through the exchange, the shares you redeem may be subject to a CDSC, depending upon when you originally purchased the exchanged shares. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange.

Shares of the Fund acquired by means of an exchange will be purchased at the NAV next determined after acceptance of the exchange request by the Fund. Exchanges may be made by sending a written request to the Transfer Agent, or by calling 1-866-383-7636. Please provide the following information:

- Your name and telephone number;
- The exact name of your account and your account number;
- Taxpayer identification number (usually your Social Security number);
- Dollar value or number of shares to be exchanged;
- The name of the Fund from which the exchange is to be made; and
- The name of the Fund into which the exchange is being made.

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

Interclass Exchanges. You may exchange your shares of a Fund for another Class of the Fund, provided that you hold your shares through an eligible institution that has a valid sales agreement with the Fund's distributor authorizing such transaction, and you are eligible to invest in another Class of the Fund in accordance with the criteria set for in this prospectus. In the event that you no longer meet eligibility requirements for investment in one or more classes of shares, the Fund or your authorized representative may elect to exchange your shares for another Class of the Fund for which you are eligible. Interclass exchanges are generally not taxable.

Shares otherwise subject to a CDSC will be charged a CDSC in an exchange, depending upon when you originally purchased the exchanged shares. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange.

REDEEMING SHARES

Shares of each Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at their NAV (subject to any applicable CDSC) next determined after the Fund receives your redemption request in proper form. Redemption requests may be made by mail or by telephone. Because Class I shares are available only through financial intermediaries, your financial intermediary will provide you with the information you need to redeem Class I shares.

By Mail. You may redeem shares by mailing a written request to the Stadion Funds, P.O. Box, 1920, Denver, CO, 80201. Written requests must state the shareholder's name, the name of the Fund, the account number and the shares or dollar amount to be redeemed and be signed exactly as your name appears on the Funds' account records.

The Funds do not consider the US Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Stadion Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

Contingent Deferred Sales Charge for Certain Redemptions of Class A and Class C Shares. Shareholders who purchased $1 million or more Class A shares and did not pay a front-end sales charge may be assessed a CDSC upon redemption equal to 1.00% of the amount redeemed, or the original purchase cost of such shares, whichever is less, if such shares are redeemed within 12 months of their purchase. Shareholders who purchase Class C will be assessed a CDSC upon redemption equal to 1.00% of the amount redeemed or the original purchase cost of such shares, whichever is less, if such shares are redeemed within 12 months of their purchase.

The Funds use a "first in, first out" method for calculating the CDSC. This means that Fund shares held the longest will be redeemed first, and Fund shares held the shortest time will be redeemed last. The CDSC will not be imposed on the redemption of shares representing reinvested dividends or capital gains distributions, or on amounts representing a capital appreciation of shares. The CDSC is used to reimburse the Distributor for paying dealers a sales commission up to a total of 1.00% of the purchase price of your investment in connection with your purchase.

In determining whether a particular redemption is subject to a CDSC, the holding period for the CDSC begins on the day you buy your Fund shares. Your Fund shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15th of the month, they will age one month on the 15th day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any Fund shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the Fund shares in the order they were purchased.

The Funds reserve the right to modify, waive or eliminate the CDSC at any time. The CDSC is waived for any partial or complete redemption following death or disability (as defined in Section 22(e)(3) of the Internal Revenue Code) of a shareholder named on the account, provided the Fund is notified of the requested exemption at the time of the redemption request. The Funds may require documentation prior to waiver of the CDSC, including death certificates, physicians' certificates, etc.

Signature Guarantees. If the shares to be redeemed have a value greater than $100,000, you must have all signatures on redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 30 days of your redemption request, or if the payment of the proceeds of a redemption of any amount is to be sent to a person, address or bank account not on record with the Funds, the request must be made in writing with your signature guaranteed, regardless of the value of the Fund shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial intermediary that participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. Members of STAMP are subject to dollar limitations which must be considered when requesting their guarantee. A Fund may reject any signature guaranteed transaction if it believes the transaction would otherwise be improper. The Funds and the Transfer Agent reserve the right to require signature guarantees on all redemptions. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

Telephone Redemptions. Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem Fund shares having a value of $50,000 or less by telephone by calling the Transfer Agent at 1-866-383-7636.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Funds. Upon request, redemption proceeds of $100 or more may be transferred electronically from an account you maintain with a financial institution by an ACH transaction, and proceeds of $5,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders may be charged a fee by the Funds' custodian for outgoing wires. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above.

The Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

Through Your Broker or Financial Intermediary. You may also redeem your shares through a brokerage firm or financial intermediary that has been authorized to accept orders on behalf of the Funds at the NAV next determined after your order is received by such organization in proper form. NAV is normally determined as of 4:00 p.m., Eastern time. Your brokerage firm or financial intermediary may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

Receiving Payment. The Funds normally make payment for all shares redeemed within 7 days after receipt by the Transfer Agent of a redemption request in proper form. Under unusual circumstances as provided by the rules of the SEC, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. A requested wire of redemption proceeds normally will be sent on the business day following a redemption. However, when Fund shares are purchased by check, the proceeds from the redemption of those Fund shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days.

The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank when shareholder payment instructions are followed.

Systematic Withdrawal Plan. A shareholder who owns shares of one or more of the Funds valued at more than $5,000 at the current offering price may establish a Systematic Withdrawal Plan to receive a monthly or quarterly payment in a stated amount (not less than $100). Each month or quarter, as specified, shares in your account will automatically be redeemed to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the Funds or paid in cash. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 days' written notice, to make reasonable charges. Telephone the Transfer Agent toll-free at 1-866-383-7636 for additional information.

Redemptions In Kind. The Funds reserve the right to make redemptions in kind (a payment in portfolio securities rather than cash). Generally, redemption in kind is used when a large redemption request may cause harm to a Fund and its shareholders. In such a case, the Fund may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions will be valued at the same value assigned to them in computing a Fund's NAV. When you convert these securities to cash, you will pay brokerage charges.

Minimum Account Balance. Due to the high cost of maintaining shareholder accounts, the Funds may involuntarily redeem Fund shares in an account and pay the proceeds to the shareholder if the shareholder's account balance falls below the minimum initial investment required for the shareholder's type of account due to shareholder redemptions (see "Investing in the Funds – Minimum Investment" above). This does not apply, however, if the balance falls below the minimum solely because of a decline in a Fund's NAV. Before Fund shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional Fund shares to meet the minimum account balance requirement.

Verification of Shareholder Transaction Statements. You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-receipt of Purchase Wire / Insufficient Funds Policy. The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

FREQUENT TRADING POLICIES

Frequent purchases and redemptions ("Frequent Trading") of shares of the Funds may present a number of risks to other shareholders of the Funds. These risks may include, among other things, dilution in the value of shares of the Funds held by long-term shareholders, interference with the efficient management by the Adviser of the Funds' portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for the Funds' portfolio securities, as well as overall adverse market, economic, political or other conditions affecting the sale price of portfolio securities, the Funds could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Frequent Trading may also increase portfolio turnover which may result in increased capital gains taxes for shareholders of the Funds. These capital gains could include short-term capital gains taxed at ordinary income tax rates.

The Board has adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of the Funds. Under the Funds' policy, the Adviser has the discretion to refuse to accept further purchase and/or exchange orders from an investor if the Adviser believes the investor has a pattern of Frequent Trading that the Adviser considers not to be in the best interests of the other shareholders. To assist the Adviser in identifying possible Frequent Trading patterns, the Transfer Agent provides a daily record of each Fund's shareholder trades to the Adviser, or its designee. The Transfer Agent also assists the Adviser in monitoring and testing shareholder purchase and redemption orders for possible incidents of Frequent Trading.

Under the Funds' policy regarding Frequent Trading, the Funds intend to limit investments from investor accounts that purchase and redeem shares over a period of less than ten days in which (i) the redemption amount is within ten percent of the previous purchase amount(s); (ii) the redemption amount is greater than $100,000; and (iii) two or more such redemptions occur during a 60 calendar day period. In the event such a purchase and redemption pattern is detected, an investor account and any other account with the same taxpayer identification number will be precluded from investing in that Fund (including investments that are part of an exchange transaction) for at least 30 calendar days after the redemption transaction. The Funds may modify any terms or conditions applicable to the purchase of Fund shares or modify their policies as they deem necessary to deter Frequent Trading.

The Funds do not accommodate frequent purchases or redemptions of Fund shares.

The Funds use reasonable means available to ensure the foregoing restrictions are applied uniformly. However, when financial intermediaries establish omnibus accounts in a Fund for their clients, the Fund may not be able to monitor the individual clients' trading activity. The Funds review trading activity at the omnibus account level, and look for activity that may indicate potential Frequent Trading or market timing. If a Fund detects suspicious trading activity, the Fund will seek the assistance of the financial intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the financial intermediary and/or its client. Financial intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest with the Funds through a financial intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Although the Funds have taken steps to discourage Frequent Trading of the Funds' shares, they cannot guarantee that such trading will not occur.

DISTRIBUTIONS

Each of the Funds may distribute its net investment income to its shareholders quarterly, but, in any event, expects to distribute substantially all of its net investment income to its shareholders at least annually. Each of the Funds expects to distribute its net realized capital gains at least annually. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares of the applicable Fund.

Distribution checks will only be issued for payments greater than $25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under $25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as "undeliverable" or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

FEDERAL TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Funds.

Shareholders may elect to receive dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional Fund shares. Although the Funds will not be taxed on amounts they distribute, shareholders will generally be taxed on distributions paid by the Funds, regardless of whether distributions are paid in cash or reinvested in additional Fund shares.

Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder has held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems Fund shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares is treated as a sale and any gain may be subject to tax.

As with all mutual funds, the Funds may be required to withhold U.S. federal income tax (presently at the rate of 24%) for all distributions payable to shareholders who fail to provide the Funds with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

The Emergency Economic Stabilization Act of 2008 requires that mutual fund companies report cost basis information to the IRS on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 ("Covered Shares"). Under the new regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the Funds' default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Funds' default method of Average Cost is more appropriate, he must contact the Funds at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades.

All Covered Shares purchased in non-retirement accounts are subject to the new cost basis reporting legislation. Non-covered shares are mutual fund shares that were acquired prior to the effective date of January 1, 2012. Cost basis information will not be reported to the IRS or shareholder upon the sale of any non-covered mutual fund shares. Non-covered shares will be redeemed first.

Trilogy Fund. In implementing the investment strategies of the Trilogy Fund, the Adviser intends to employ a variety of techniques and strategies designed to minimize and defer the federal income taxes incurred by shareholders in connection with their investments in the Fund. These include: (1) buying and selling index options that qualify for treatment as "section 1256 contracts" on which capital gains and losses are generally treated as 60% long-term and 40% short-term, regardless of the holding period; (2) limiting the overlap of the Fund's stock portfolio versus the stock indices on which it buys put options and sells call options to less than 70% so that the Funds' stock holding and index options are not subject to the "straddle rules"; (3) investing in stocks that pay dividends that qualify for federal income taxation at rates applicable to long-term capital gains and complying with the holdings period and other requirements for favorable tax treatment; (4) engaging in a systematic program of tax-loss harvesting in the Funds' stock portfolio, periodically selling stock positions that have depreciated in value to realize capital losses that can be used to offset capital gains realized by the Funds; and (5) minimizing the sale of appreciated stock positions to reduced realized capital gains. When an appreciated security is sold, the Fund intends to select for sale the share lots resulting in the most favorable tax treatment, generally those with holding periods sufficient to qualify for long-term capital gains treatment that have the highest cost basis. The ability of the Trilogy Fund to utilize various tax management techniques may be curtailed or eliminated in the future by tax legislation or regulation.

Shareholders should consult with their own tax advisors to ensure that distributions and income from the sale of Fund shares are treated appropriately on their income tax returns.

FINANCIAL HIGHLIGHTS

The financial highlights tables on the following pages are intended to help you understand each Fund's financial performance for the period of its operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). All fiscal year end information presented for the Growth Fund, Defensive Fund, and Trilogy Fund has been audited by BBD, LLP, an independent registered public accounting firm. Each Fund's annual report to shareholders reports, along with each Fund's financial statements, is incorporated by reference into the SAI and is contained in the annual reports to shareholders, which may be obtained at no charge by calling the Funds at 1-866-383-7636.

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 11.62	$ 12.33	$ 11.03	$ 9.82	$ 10.41
INCOME (LOSS) FROM OPERATIONS:					
Net investment income (loss)[(a)(b)]	0.05	(0.01)	(0.01)	(0.01)	0.05
Net realized and unrealized gain (loss) on investments	0.72	(0.40)	1.31	1.23	(0.59)
Total from investment operations	0.77	(0.41)	1.30	1.22	(0.54)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.06)	–	(0.00)[(c)]	(0.01)	(0.03)
Distributions from net realized gains	(0.52)	(0.30)	–	–	(0.02)
Total distributions	(0.58)	(0.30)	–	(0.01)	(0.05)
NET ASSET VALUE, END OF YEAR	$ 11.81	$ 11.62	$ 12.33	$ 11.03	$ 9.82
TOTAL RETURN[(d)]	6.53%	(3.22%)	11.80%	12.48%	(5.19%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 81,511	$ 85,250	$ 109,707	$ 105,141	$ 89,271
Ratio of total expenses to average net assets[(e)(f)]	1.56%	1.57%	1.61%	1.65%	1.71%
Ratio of net expenses to average net assets[(e)]	1.55%	1.55%	1.55%	1.55%	1.55%
Ratio of net investment income (loss) to average net assets[(a)(e)]	0.40%	(0.05%)	(0.09%)	(0.12%)	0.54%
PORTFOLIO TURNOVER RATE	128%	120%	82%	96%	287%

(a) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *Amount rounds to less than $0.01 per share or less than 1%.*

(d) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(e) *The ratios of expenses and net investment income (loss) to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 11.14	$ 11.92	$ 10.74	$ 9.62	$ 10.25
INCOME (LOSS) FROM OPERATIONS:					
Net investment loss[(a)(b)]	(0.04)[(c)]	(0.10)	(0.10)	(0.09)	(0.01)
Net realized and unrealized gain (loss) on investments	0.69	(0.38)	1.28	1.21	(0.59)
Total from investment operations	0.65	(0.48)	1.18	1.12	(0.60)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.03)	–	–	–	(0.01)
Distributions from net realized gains	(0.52)	(0.30)	–	–	(0.02)
Total distributions	(0.55)	(0.30)	–	–	(0.03)
NET ASSET VALUE, END OF YEAR	$ 11.24	$ 11.14	$ 11.92	$ 10.74	$ 9.62
TOTAL RETURN[(d)]	5.73%	(3.92%)	10.99%	11.64%	(5.93%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 95,291	$ 104,812	$ 99,286	$ 96,506	$ 82,347
Ratio of total expenses to average net assets[(e)(f)]	2.33%	2.32%	2.35%	2.41%	2.49%
Ratio of net expenses to average net assets[(e)]	2.30%	2.30%	2.30%	2.30%	2.30%
Ratio of net investment loss to average net assets[(a)(e)]	(0.33%)	(0.83%)	(0.83%)	(0.88%)	(0.11%)
PORTFOLIO TURNOVER RATE	128%	120%	82%	96%	287%

(a) *Recognition of net investment loss by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *The amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and redemptions of Fund shares in relation to income earned, class specific expense structure, and/or fluctuating market value of the investments of the Fund.*

(d) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(e) *The ratios of expenses and net investment loss to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 11.77	$ 12.46	$ 11.12	$ 9.88	$ 10.46
INCOME (LOSS) FROM OPERATIONS:					
Net investment income[(a)(b)]	0.08	0.02[(c)]	0.02[(c)]	0.01[(c)]	0.08
Net realized and unrealized gain (loss) on investments	0.74	(0.41)	1.32	1.25	(0.59)
Total from investment operations	0.82	(0.39)	1.34	1.26	(0.51)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.07)	–	(0.00)[(d)]	(0.02)	(0.05)
Distributions from net realized gains	(0.52)	(0.30)	–	–	(0.02)
Total distributions	(0.59)	(0.30)	–	(0.02)	(0.07)
NET ASSET VALUE, END OF YEAR	$ 12.00	$ 11.77	$ 12.46	$ 11.12	$ 9.88
TOTAL RETURN[(e)]	6.88%	(3.02%)	12.09%	12.79%	(4.94%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 314,646	$ 337,265	$ 238,052	$ 179,979	$ 144,534
Ratio of total expenses to average net assets[(f)(g)]	1.34%	1.33%	1.36%	1.42%	1.49%
Ratio of net expenses to average net assets[(f)]	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income to average net assets[(a)(f)]	0.66%	0.16%	0.13%	0.12%	0.85%
PORTFOLIO TURNOVER RATE	128%	120%	82%	96%	287%

(a) *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *The amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and redemptions of Fund shares in relation to income earned, class specific expense structure, and/or fluctuating market value of the investments of the Fund.*

(d) *Amount rounds to less than $0.01 per share or less than 1%.*

(e) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(f) *The ratios of expenses and net investment income to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 13.52	$ 13.26	$ 12.58	$ 11.08	$ 11.99
INCOME (LOSS) FROM OPERATIONS:					
Net investment income (loss)[(a)(b)]	0.07	0.03	(0.03)	(0.07)	(0.09)
Net realized and unrealized gain (loss) on investments	(1.12)	0.23	1.01	1.57	(0.50)
Total from investment operations	(1.05)	0.26	0.98	1.50	(0.59)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.06)	–	(0.02)	–	–
Distributions from net realized gains	–	–	(0.28)	–	(0.32)
Total distributions	(0.06)	–	(0.30)	–	(0.32)
NET ASSET VALUE, END OF YEAR	$ 12.41	$ 13.52	$ 13.26	$ 12.58	$ 11.08
TOTAL RETURN[(c)]	(7.85%)	1.96%	7.77%	13.54%	(4.80%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 18,526	$ 24,231	$ 47,888	$ 52,978	$ 18,726
Ratio of total expenses to average net assets[(d)]	1.85%	1.84%	1.85%	1.94%	1.96%[(e)]
Ratio of net expenses to average net assets[(d)]	1.85%	1.84%	1.85%	1.94%	1.95%
Ratio of net investment income (loss) to average net assets[(a)(d)]	0.47%	0.26%	(0.23%)	(0.56%)	(0.77%)
PORTFOLIO TURNOVER RATE	522%	396%	335%	196%	645%

(a) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(d) *The ratios of expenses and net investment income (loss) to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 12.51	$ 12.36	$ 11.81	$ 10.48	$ 11.45
INCOME (LOSS) FROM OPERATIONS:					
Net investment loss[(a)(b)]	(0.03)[(c)]	(0.08)[(c)]	(0.12)	(0.15)	(0.17)
Net realized and unrealized gain (loss) on investments	(1.03)	0.23	0.95	1.48	(0.48)
Total from investment operations	(1.06)	0.15	0.83	1.33	(0.65)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.05)	–	(0.28)	–	(0.32)
Total distributions	(0.05)	–	(0.28)	–	(0.32)
NET ASSET VALUE, END OF YEAR	$ 11.40	$ 12.51	$ 12.36	$ 11.81	$ 10.48
TOTAL RETURN[(d)]	(8.54%)	1.21%	6.97%	12.69%	(5.56%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 13,586	$ 19,151	$ 23,178	$ 26,058	$ 9,680
Ratio of total expenses to average net assets[(e)]	2.61%	2.59%	2.59%	2.71%[(f)]	2.73%[(f)]
Ratio of net expenses to average net assets[(e)]	2.61%	2.59%	2.59%	2.70%	2.70%
Ratio of net investment loss to average net assets[(a)(e)]	(0.24%)	(0.64%)	(0.97%)	(1.30%)	(1.55%)
PORTFOLIO TURNOVER RATE	522%	396%	335%	196%	645%

(a) *Recognition of net investment loss by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *The amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and redemptions of Fund shares in relation to income earned, class specific expense structure, and/or fluctuating market value of the investments of the Fund.*

(d) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(e) *The ratios of expenses and net investment loss to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 13.79	$ 13.50	$ 12.78	$ 11.23	$ 12.12
INCOME (LOSS) FROM OPERATIONS:					
Net investment income (loss)[(a)(b)]	0.09	0.03	(0.00)[(c)]	(0.03)	(0.06)
Net realized and unrealized gain (loss) on investments	(1.13)	0.26	1.03	1.58	(0.51)
Total from investment operations	(1.04)	0.29	1.03	1.55	(0.57)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.06)	–	(0.03)	–	–
Distributions from net realized gains	–	–	(0.28)	–	(0.32)
Total distributions	(0.06)	–	(0.31)	–	(0.32)
NET ASSET VALUE, END OF YEAR	$ 12.69	$ 13.79	$ 13.50	$ 12.78	$ 11.23
TOTAL RETURN[(d)]	(7.61%)	2.15%	8.03%	13.80%	(4.58%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 46,311	$ 54,684	$ 28,953	$ 28,338	$ 12,703
Ratio of total expenses to average net assets[(e)]	1.66%	1.64%	1.62%	1.75%[(f)]	1.76%[(f)]
Ratio of net expenses to average net assets[(e)]	1.66%	1.64%	1.62%	1.70%	1.70%
Ratio of net investment income (loss) to average net assets[(a)(e)]	0.65%	0.21%	(0.01%)	(0.28%)	(0.53%)
PORTFOLIO TURNOVER RATE	522%	396%	335%	196%	645%

(a) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *Amount rounds to less than $0.01 per share or less than 1%.*

(d) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(e) *The ratios of expenses and net investment income (loss) to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 10.37	$ 10.94	$ 11.17	$ 10.49	$ 10.66
INCOME (LOSS) FROM OPERATIONS:					
Net investment income[(a)(b)]	0.13	0.17	0.11	0.09	0.09
Net realized and unrealized gain (loss) on investments	0.39	(0.62)	(0.22)	0.68	(0.18)
Total from investment operations	0.52	(0.45)	(0.11)	0.77	(0.09)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.17)	(0.12)	(0.12)	(0.09)	(0.08)
Total distributions	(0.17)	(0.12)	(0.12)	(0.09)	(0.08)
NET ASSET VALUE, END OF YEAR	$ 10.72	$ 10.37	$ 10.94	$ 11.17	$ 10.49
TOTAL RETURN[(c)]	5.04%	(4.13%)	(1.02%)	7.37%	(0.79%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 2,659	$ 4,733	$ 23,289	$ 30,818	$ 28,898
Ratio of total expenses to average net assets[(d)]	1.89%[(e)]	1.94%[(e)]	1.84%[(e)(f)]	1.82%	1.85%
Ratio of net expenses to average net assets[(d)]	1.63%	1.63%	1.72%[(f)]	1.82%	1.85%
Ratio of net investment income to average net assets[(a)(d)]	1.21%	1.58%	1.02%	0.86%	0.88%
PORTFOLIO TURNOVER RATE	21%	5%	55%	18%	36%

(a) *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(d) *The ratios of expenses and net investment income to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

(e) *Effective December 31, 2017, the Expense Limitation changed from 1.70% to 1.38% (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses and payments, if any, under the Rule 12b-1 Plan).*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 10.14	$ 10.73	$ 10.95	$ 10.31	$ 10.49
INCOME (LOSS) FROM OPERATIONS:					
Net investment income(a)(b)	0.04	0.07	0.03	0.01	0.01
Net realized and unrealized gain (loss) on investments	0.40	(0.59)	(0.22)	0.66	(0.17)
Total from investment operations	0.44	(0.52)	(0.19)	0.67	(0.16)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.11)	(0.07)	(0.03)	(0.03)	(0.02)
Total distributions	(0.11)	(0.07)	(0.03)	(0.03)	(0.02)
NET ASSET VALUE, END OF YEAR	$ 10.47	$ 10.14	$ 10.73	$ 10.95	$ 10.31
TOTAL RETURN(c)	4.34%	(4.84%)	(1.75%)	6.46%	(1.53%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 5,384	$ 7,460	$ 11,660	$ 11,592	$ 10,573
Ratio of total expenses to average net assets(d)	2.68%	2.63%	2.56%(e)	2.60%	2.63%
Ratio of net expenses to average net assets(d)	2.38%	2.38%	2.47%(f)	2.60%	2.63%
Ratio of net investment income to average net assets(a)(d)	0.43%	0.68%	0.26%	0.08%	0.08%
PORTFOLIO TURNOVER RATE	21%	5%	55%	18%	36%

(a) *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(d) *The ratios of expenses and net investment income to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

(e) *Effective December 31, 2017, the Expense Limitation changed from 1.70% to 1.38% (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses and payments, if any, under the Rule 12b-1 Plan).*

For a Share Outstanding Throughout each of the Years Presented

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016
NET ASSET VALUE, BEGINNING OF YEAR	$ 10.40	$ 10.97	$ 11.20	$ 10.52	$ 10.69
INCOME (LOSS) FROM OPERATIONS:					
Net investment income[(a)(b)]	0.15	0.18	0.14	0.12	0.11
Net realized and unrealized gain (loss) on investments	0.41	(0.60)	(0.22)	0.67	(0.17)
Total from investment operations	0.56	(0.42)	(0.08)	0.79	(0.06)
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.20)	(0.15)	(0.15)	(0.11)	(0.11)
Total distributions	(0.20)	(0.15)	(0.15)	(0.11)	(0.11)
NET ASSET VALUE, END OF YEAR	$ 10.76	$ 10.40	$ 10.97	$ 11.20	$ 10.52
TOTAL RETURN[(c)]	5.39%	(3.90%)	(0.72%)	7.53%	(0.54%)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (000's)	$ 42,622	$ 52,330	$ 67,545	$ 62,571	$ 39,257
Ratio of total expenses to average net assets[(d)]	1.72%[(e)]	1.65%[(e)]	1.57%[(e)(f)]	1.62%	1.64%
Ratio of net expenses to average net assets[(d)]	1.38%	1.38%	1.47%[(f)]	1.62%	1.64%
Ratio of net investment income to average net assets[(a)(d)]	1.43%	1.66%	1.25%	1.06%	1.07%
PORTFOLIO TURNOVER RATE	21%	5%	55%	18%	36%

(a) *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invested.*

(b) *Per share amounts were calculated using average shares method.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

(d) *The ratios of expenses and net investment income to average net assets may not reflect the Fund's proportionate share of expense of the underlying investment companies in which the Fund invested.*

(e) *Effective December 31, 2017, the Expense Limitation changed from 1.70% to 1.38% (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses and payments, if any, under the Rule 12b-1 Plan).*

Privacy Notice

FACTS	WHAT DOES STADION INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stadion Investment Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stadion Investment Trust share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-866-383-7636

Who we are	
Who is providing this notice?	Stadion Investment Trust ALPS Distributors, Inc. (Distributor) ALPS Fund Services, Inc. (Administrator)
What we do	
How does Stadion Investment Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Stadion Investment Trust collect my personal information?	We collect your personal information, for example, when you ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Stadion Money Management, LLC, the investment adviser to Stadion Investment Trust, could be deemed to be an affiliate.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies ▪ *Stadion Investment Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Stadion Investment Trust does not jointly market.*

Appendix A – Intermediary Sales Charge Waivers and Discounts

The following shareholders that purchase a Fund's shares through the following financial intermediaries will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI:

Front–End Sales Load Waivers on Class A Shares
Fidelity Brokerage Services
• **Fund shares purchased by Employee Benefit Plans through Fidelity Investments Institutional Operations Company, Inc.** • **Fund shares listed on Fidelity's No Transaction Fee platform that are purchased through accounts maintained through Fidelity's Institutional Wealth Services.**
TD Ameritrade, Inc.
• **Fund shares sold through fee-based programs or separate accounts sponsored, offered or facilitated by TD Ameritrade or its affiliates, clients or customers.** • **Fund shares sold through TD Ameritrade's Premier List.** • **Fund shares purchased by third party investment advisors on behalf of their advisory clients through TD Ameritrade's platform.**
CDSC Waivers on Class C Shares
Fidelity Brokerage Services
• **Fund shares purchased by Employee Benefit Plans through Fidelity Investments Institutional Operations Company, Inc.** • **Shares of Funds on Fidelity's No Transaction Fee platform that are purchased through accounts maintained through Fidelity's Institutional Wealth Services.**
TD Ameritrade, Inc.
• **Fund shares sold through fee-based programs or separate accounts sponsored, offered or facilitated by TD Ameritrade or its affiliates, clients or customers.** • **Fund shares sold through TD Ameritrade's Premier List.** • **Fund shares purchased by third party investment advisors on behalf of their advisory clients through TD Ameritrade's platform.**

he following information is provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"):

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch
Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
Shares purchased through a Merrill Lynch affiliated investment advisory program
Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
Shares of funds purchased through the Merrill Edge Self-Directed platform
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
Employees and registered representatives of Merrill Lynch or its affiliates and their family members
Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in the this prospectus
Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement
CDSC Waivers on A, B and C Shares available at Merrill Lynch
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
Shares acquired through a right of reinstatement
Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)
Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoints as described in this prospectus.
Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the R

Effective May 1, 2020, if you purchase fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

The following information is provided by Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James"):

Effective March 1, 2019, shareholders purchasing a Funds' shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Raymond James
Shares purchased in a Raymond James affiliated investment advisory program.
Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
Shares purchased from the proceeds of redemptions within the same Fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
A shareholder in a Fund's Class C shares may have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC; provided that the conversion is in line with the policies and procedures of Raymond James and Raymond James properly submits a conversion request to the applicable Fund. Shareholders in a particular Fund should discuss with their Raymond James representative what policies will apply to any such potential conversion.

CDSC Waivers on Classes A and C Shares available at Raymond James
Death or disability of the shareholder.
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus.
Return of excess contributions from an IRA Account.
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70% as described in the fund's prospectus.
Shares sold to pay Raymond James fees, but only if the transaction is initiated by Raymond James.
Shares acquired through a right of reinstatement.

Front-end Load Discounts available at Raymond James: Breakpoints, and/or Rights of Accumulation, and/or Letters of Intent
Breakpoints as described in this prospectus.
Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Fund family assets held by accounts within the purchaser's household at Raymond James; provided that Raymond James properly notifies the applicable Fund. Eligible Family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial advisor and the Fund about such assets.
Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Effective May 20, 2020, shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Effective June 15, 2020, shareholders purchasing fund shares through a Robert W. Baird & Co. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions from a Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Funds Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Fund assets held by accounts within the purchaser's household at Baird. Eligible Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of the Fund through Baird, over a 13-month period of time

ADDITIONAL INFORMATION

The SAI provides more detailed information about each Fund and is incorporated by reference into, and is legally part of, this Prospectus. A description of each Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

Additional information about the Funds' investments is available in the annual and semiannual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free:

1-866-383-7636

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds' website at www.stadionfunds.com or upon written request to Stadion Funds, 1290 Broadway, Suite 1000, Denver, Colorado, 80203.

Only one copy of a Prospectus or an annual or semiannual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of information on the SEC's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

Stadion Investment Trust: Investment Company Act file number 811-21317