



ANNUAL REPORT

May 31, 2020

STADION TACTICAL GROWTH FUND

STADION TACTICAL DEFENSIVE FUND

STADION TRILOGY ALTERNATIVE RETURN FUND

TABLE OF CONTENTS

Letter to Shareholders.....	1
Performance Information.....	5
Disclosure of Fund Expenses.....	11
Schedules of Investments.....	13
Statements of Assets and Liabilities.....	20
Statements of Operations	21
Statements of Changes in Net Assets.....	22
Financial Highlights	24
Notes to Financial Statements.....	33
Report of Independent Registered Public Accounting Firm	43
Additional Information.....	44
Board of Trustees and Executive Officers.....	45
Approval of Investment Advisory Agreements.....	47

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 Stadion 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.

Beginning on January 1, 2019, 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.

Dear Stadion Shareholder,

We are pleased to present Stadion Funds' Annual Report through May 31, 2020, including an overview and discussion of market conditions intended to add context to the purpose and results of our investment approach.

12 Month Equity Market Overview

Over the last year, the U.S. stock market has been on a wild rollercoaster ride. From May 2019 to January 2020, markets ascended to all-time highs. Market headlines were dominated by the U.S. – China trade war, the uncertainty of which often kept stocks trading in a tight range during this period. Markets rallied toward the end of 2019, though, as trade talk optimism increased. U.S. economic data was stellar as U.S. consumer confidence and U.S. housing starts were near record highs, U.S. unemployment was near record lows, and the U.S. Gross Domestic Product (GDP) remained steady. Finally, the Federal Reserve gradually lowered the Federal Funds rate to provide support for economic expansion. The U.S. stock market and economy were on a euphoric ride before it all came to a screeching halt.

During February, COVID-19 took over the world. As fear of a global pandemic set in, the stock market experienced an historic sell-off as economies began to lockdown to prevent further contagion. The 11-year bull market rapidly sank into the quickest developing bear market in U.S. stock market history. Concurrent with this market drop, and attributable nearly directly to the economic lockdown, the U.S. unemployment rate soared to levels not seen since the Great Depression. The U.S. government and Federal Reserve took swift action with the former passing a bill to provide qualifying citizens with a stimulus check and the latter lowering the Federal Funds rate to 1.25%. Fortunately, these moves were able to provide a backstop to the historic sell-off and just as quickly as the bear market occurred, another bull market began. It was the fastest V-shape recovery in U.S. stock market history. Although economic data was dreadful, the stock market is a forward-looking machine that rallied from the fiscal and monetary support that was provided.

After all of that, for the year ending May 31, 2020, all three major U.S. indices were green for the year. The NASDAQ Composite Index was the leader with its climb of 28.77%, followed by the S&P 500 Index at 12.84%, and the Dow Jones Industrial Average with 4.83%.

Global stocks have struggled to bounce back from the COVID-19 pandemic. Global governments and banks provided stimulus packages to combat the economic damage of COVID-19 but they haven't had nearly as much success as the United States. Over the same reporting period that saw a huge recovery for the U.S., the MSCI EAFE Net Total Return Index lost -2.81% and the MSCI Emerging Net Total Return Index fell -4.39%.

12 Month Bond Market Overview

As global markets were sent into a frenzy over fear of COVID-19, money rotated out of risk assets into safe-haven assets. Bond funds performed well over this time period as interest rates plummeted to levels never seen before. The 10-year U.S. treasury yield closed 5/31/20 at 0.6526%, while other countries have installed negative interest rates in hopes of promoting economic growth by forcing people to spend rather than save.

Unfortunately, the world has not yet seen a positive impact from the negative interest rate environment. There was speculation that the U.S. could potentially see negative interest rates, but Fed Chairman Jerome Powell has struck down that notion, saying the U.S. Federal Reserve "[is] not out of ammunition by a long shot."¹ Even with the advent of negative rates, worldwide interest rates continued to fall.

Overall, it was a positive environment for bonds for the year as the Bloomberg Barclays U.S. Aggregate Bond Index gained 9.42% from May 31, 2019 to May 31, 2020.

Stadion's Two Tactical Equity Portfolios

The twin hallmarks of Stadion's tactical equity line-up are their varying degrees of risk management and their ability to diversify across markets. Stadion's Tactical Growth Fund ("Growth Fund") offers growth orientation while maintaining a defensive bias. For additional risk mitigation, Stadion's Tactical Defensive Fund ("Defensive Fund") provides persistent market exposure but seeks to manage risk with significant and timely reductions in equity exposure.

Stadion's Alternative Portfolio

Stadion's Trilogy Alternative Return Fund ("Trilogy Fund") is an absolute return strategy designed to be market-direction agnostic over the course of a year.

Stadion Tactical Growth Fund

The Tactical Growth Fund follows a rules-based, disciplined, proprietary model that quantitatively ranks—according to risk-adjusted return—all actively traded Exchange Traded Funds (“ETFs”) that pass our initial fundamental review. The holdings of the Tactical Growth Fund are adjusted so that ETFs showing strength in the model are purchased and held, while those showing weakness are sold or simply not considered for purchase. The goal of the Tactical Growth Fund’s investment process is to produce long-term market-like returns but carry below-market risk exposure.

The risk-management of the Tactical Growth Fund that is differentiated from that of Stadion’s trend-following strategies is the model’s intention, during turbulent times, to allocate a portion of the portfolio to defensive and non-correlated assets instead of reducing market exposure by exiting to cash.

For the year ending May 31, 2020, the Tactical Growth Fund – Class I returned 6.88%. The Fund’s benchmark, the Morningstar Moderately Aggressive Target Risk Index returned 4.47%. The widely watched S&P 500 index gained 12.84%. The Fund followed its process and de-risked heavily in early 2020. The equity to fixed income allocation moved from a high of 81%/19% on January 1, 2020 to 35%/65% by the end of February 2020. Although the equity exposure moved back up before the end of May 2020, it was far below its long-term average of 79%/21%. International equity exposure, a component of the above-mentioned total equity exposure, was lowered from 35% in 2019 to 0% in May 2020. Tactical Growth Fund’s individual ETF holdings remained very diversified over the year, also helping to reduce the risk of the overall portfolio.

Stadion Tactical Defensive Fund

The Defensive Fund seeks to focus on both longer-term cyclical trends and shorter-term intermediate trends to balance safety and return. One half of the portfolio (core) is governed by the longer-term *Cyclical Trend* (CT) measure and the other (satellite) by the shorter (more safety conscious) intermediate term, *Dynamic Trend* (DT) measure.

During the year ended May 31st, 2020 the Stadion Tactical Defensive Fund’s Class I-share lost -7.61%. This is compared to the Morningstar Moderate Target Risk Index at 6.07% and the S&P 500 index at 12.84%.

The Tactical Defensive Fund experienced a tough year ended 5/31/2020 largely in part to the detrimental impact of the first quarter sell-off in 2020. Up to that point, markets were in a choppy trading range from May to October where the Fund was in and out of equities as the Fund’s underlying indicators flipped on and off. Once markets broke out of their trading range, the Fund was able to participate in the market rally from October to February.

Unfortunately, given how strong the rally was and how quickly the sell-off occurred in February, the Fund was fully invested during the initial market plunge. Although the Dynamic Trend measure did well during this time period given its ability to quickly change, the Cyclical Trend measure took longer to react to the price movement as it is a weekly indicator. The Fund wasn’t fully defensive until the end of March and by then the damage had been done. Markets suddenly turned upward, and it was the quickest Bear to Bull market-and sharpest V-shape recovery-- in U.S. stock market history. After this dramatic move in markets, the Fund’s underlying indicators had been so weakened that the Fund never got back to fully invested after the market low.

Although it was a rough year, the Fund will continue to follow its process it has had in place since its inception. After the sell-off in February, the market’s 11-year bull market trend was broken, and it has yet to start a new trend as the market has not fully recovered from the its previous high

Stadion Trilogy Alternative Return Fund

The Stadion Trilogy Fund’s multi-strategy portfolio intends to generate total returns regardless of market conditions by emphasizing lower risk and volatility than U.S. equities markets. The Fund is comprised of three complementary “buckets”: Collared Equity, Option Income, and Market Movement. The Fund’s goal is to have two of the three buckets providing positive outcomes over a full year.

For the year ended May 31st, 2020, the Stadion Trilogy Fund Class I-share returned 5.39% compared to the Hedge Fund Research (HFRX) Absolute Return Index that returned 0.71%. The largest contributor to the Fund’s performance for the year came from the Market Movement bucket. The options in this bucket provided the Fund with protection from the historic sell-off markets experienced in February and March, and they were also able to partake in the market rally prior to the sell-off. The Fund had gains with its Equity and Fixed Income holdings as the S&P 500 and the Bloomberg Barclays U.S. Aggregate Bond Index both finished the year positive. The Fund experienced a slight drag from the Option Income bucket as for much of the year (October ’19 to February ’20) markets moved one direction in a low volatility market environment, which is not ideal for the option strategy in this bucket.

Trilogy performed very well over the year as it outperformed its benchmark and provided protection during the market sell-off. The sell-off beginning in February was an ideal environment for Trilogy as the Fund’s various option strategies were able to take advantage of the market uncertainties.

Stadion Observations and Market Outlook

There is still a heavy-weight bout going on between investor euphoria supported by economic stimulus packages and the combination of historically massive U.S. jobless claims, China-Hong Kong-India tensions, and now renewed U.S. – China turmoil. So far, the bullish euphoria is winning.

In May 2020, we witnessed some nice follow through for stocks following April's record setting gains when stocks had their best month in 30 years. All the major U.S. equity indices were positive for the month of May, and developed world international stocks also kept pace. Emerging Market stocks were up slightly although the clear laggards for the month.

The question that continues to be asked, though, is whether there is disconnect between the stock market and the economy. Many argue that there is indeed a dislocation between market price action and the economic outlook especially considering that we're witnessing economic data that is, in many cases, the worst we've seen in 1Q20, the U.S. economy shrank faster than estimated with GDP falling at a 5% annual rate, the biggest quarterly contraction since 2008. U.S. consumer spending, which accounts for about two-thirds of the world's largest economy, plunged in April by the most on record. During 2Q20, it was reported that, over 40 million people had filed for unemployment since the COVID crisis began.² Continuing U.S. jobless claims remain at their highest point in the history of the economic indicator. However, major U.S. stock indices were each reaching 35 to 40% higher during 2Q20 than they were on March 23rd.

For some perspective let's look at where stocks were recently trading in relation to where they were prior to the lockdown and prior to the COVID crisis in general. The tech heavy NASDAQ Composite index closed May 2020 at the same index level it was at on February 21st, weeks before the U.S. lockdown was in effect. That is also where this index was trading at on February 1st well before the market peak on the 19th of that month when unemployment was at or near an all-time low. At that time we were seeing consistent GDP expansion, and the outlook for corporate earnings was very optimistic. Likewise, the S&P 500 index closed May at its highest level since March 5th which was prior to the U.S. lockdown. That this index recently sat at the same level it was in late October of 2019, when the economic picture was very rosy, poses a question: Are we in as good of shape now as we were then? The market is telling us yes, but the economic data is showing a different picture. Clearly the U.S. debt level has increased substantially due to the increased crisis stimulus, so what does that mean for the future? Quite simply, we must wait and see how this plays out. This bout could indeed go the full 15 rounds before we have a clear winner, but the improvement in jobs data as we closed out May is a positive that will help as we enter this next twelve-month reporting period.

Thank you for entrusting your "serious money" to Stadion. Please feel free to contact us with any questions you may have.

Sincerely,
Stadion Money Management Portfolio Management Team

Brad Thompson, CFA®
Chief Investment Officer

Paul Frank
Portfolio Manager

Clayton Wilkin, CFA®
Portfolio Manager

Class I shares are not available for all investors. As such, the performance of the other share classes may vary.

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. The investment strategies presented are not appropriate for every investor and financial advisors should review the terms and conditions and risks involved. Stadion's actively managed portfolios may underperform during bull markets. Some information contained herein was prepared by or obtained from sources that Stadion believes to be reliable. There is no assurance that any of the target prices or other forward-looking statements mentioned will be attained. Any market prices are only indications of market values and are subject to change. The views in this report were those of the Funds' investment advisor as of the date of this Report and may not reflect their views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investment in the Funds and do not constitute investment advice. The Reports' commentary, analysis, opinions, advice, and recommendations represent the personal and subjective views of the author and are subject to change at any time without notice.

One cannot invest directly in an index. Derivative instruments can be volatile and the potential loss to the Funds may exceed the Funds' initial investment. Derivative instruments may be difficult to value and may be subject to wide swings in valuations caused by changes in the value of the underlying instrument. The use of these instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. The Funds could also experience losses if they are unable to close out a position because the market for an instrument or position is or becomes illiquid.

The Funds' foreign investments generally carry more risks than funds that invest strictly in U.S. assets, including currency risk, geographic risk, and emerging market risk. Risks can also result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. More information about these risks and other risks can be found in the Funds' prospectus.

Not all investors are eligible for each share class, including I shares. Performance and expense may vary between share classes.

¹<https://www.cnn.com/2020/05/18/powell-is-correct-that-the-fed-is-not-out-of-ammunition-by-a-long-shot.html>; Accessed June 22, 2020

²<https://www.washingtonpost.com/business/2020/06/04/unemployment-claims-coronavirus/>; Accessed June 22, 2020

The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small Cap Stocks.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange.

An exchange traded fund (ETF) is a type of security that involves a collection of securities—such as stocks—that often tracks an underlying index, although they can invest in any number of industry sectors or use various strategies.

Gross Domestic Product (GDP) is the total value of goods produced and services provided in a country during one year.

The Federal funds rate is the target interest rate set by the Federal Open Market Committee (FOMC) at which commercial banks borrow and lend their excess reserves to each other overnight.

The MSCI EAFE Net Total Return Index is a market-weighted index composed of companies representative of the market structure of 21 developed market countries in Europe, Australasia and the Far East.

The MSCI Emerging Markets Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented.

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% global equity exposure.

The Morningstar Moderate Target Risk Index seeks approximately 60% global equity exposure.

The Hedge Fund Research (HFRX) Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance.

An option is a derivative financial instrument that specifies a contract between two parties for a future transaction on an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in that transaction, while the seller incurs the corresponding obligation to fulfill the transaction. The price of an option derives from the difference between the reference price and the value of the underlying asset (commonly a stock, a bond, a currency or a futures contract) plus a premium based on the time remaining until the expiration of the option.

A V-shaped recovery is a type of economic recession and recovery that resembles a "V" shape in charting. A V-shaped recovery involves a sharp rise back to a previous peak after a sharp decline.

A collar is an option strategy that limits the range of possible positive or negative returns on an underlying security to a specific range.

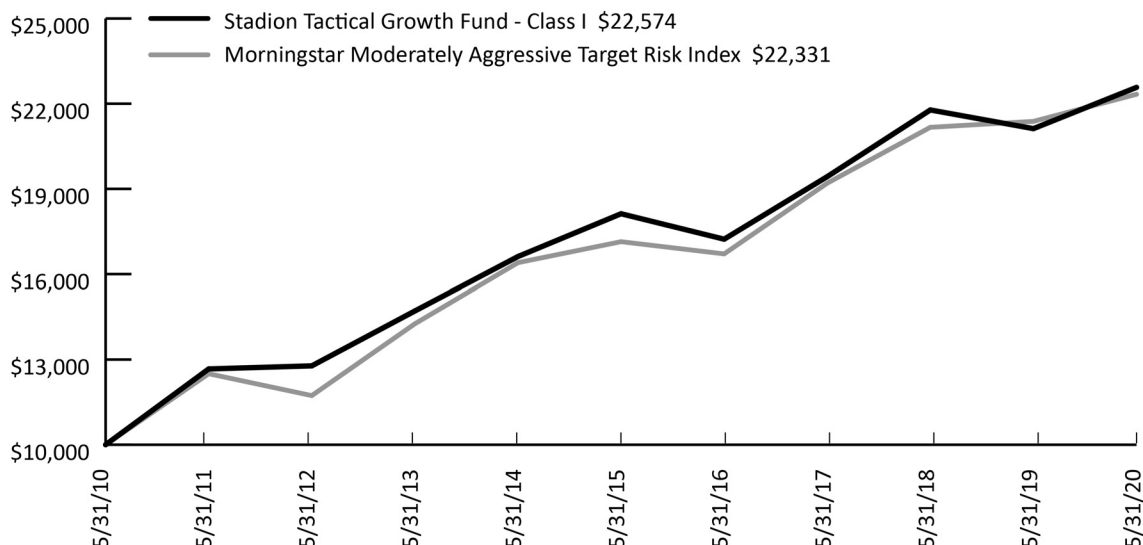
A Treasury note is a debt obligation issued by the United States government with a maturity dependent upon date of initial issuance. FOR EXAMPLE: A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

An investor should consider the investment objectives, risks, and charges and expenses of the Stadion Funds carefully before investing. The prospectus contains this and other information about the Funds. A copy of the prospectus is available by calling Stadion Funds directly at (866) 383-7636 or Stadion Money Management, LLC., the investment advisor, at (800) 222-7636. The prospectus should be read carefully before investing.

The Stadion Funds are distributed by ALPS Distributors, Inc. An investment in the Funds involves risk, including loss of principal.

May 31, 2020 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Stadion Tactical Growth Fund^(a) and the Morningstar Moderately Aggressive Target Risk Index



Average Annual Total Returns^{(b)(c)} (for periods ended May 31, 2020)

	1 Year	5 Year	10 Year	Since Inception
Stadion Tactical Growth Fund - A - NAV	6.53%	4.21%	8.20%	6.12%
Stadion Tactical Growth Fund - A - POP	0.39%	2.98%	7.56%	5.73%
Stadion Tactical Growth Fund - C - NAV	5.73%	3.44%	7.40%	5.33%
Stadion Tactical Growth Fund - C - CDSC	4.73%	3.44%	7.40%	5.33%
Stadion Tactical Growth Fund - I - NAV	6.88%	4.49%	8.48%	6.39%
Morningstar Moderately Aggressive Target Risk Index	4.47%	5.43%	8.37%	7.07% ^(d)

^(a) The line graph above represents performance of Class I shares only, which will vary from the performance of Class A and Class C shares based on the difference in loads and fees paid by shareholders in different classes.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns shown do include the effect of applicable sales loads.

^(c) The performance shown includes that of the predecessor Fund, the ETF Market Opportunity Fund, a series of Aviemore Trust, which was reorganized into Class I shares of the Fund, as of the close of business on March 29, 2013. Class I, Class A and Class C shares of the Fund commenced operations on May 3, 2004, April 1, 2013 and April 1, 2013, respectively. The performance shown for Class A and Class 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 Class C shares respectively and without the effect of any fee and expense limitations or waivers. If Class A and Class C shares of the Fund had been available during periods prior to April 1, 2013, the performance shown may have been different.

^(d) Represents the period from May 3, 2004 (date of original public offering of Class I shares) through May 31, 2020.

The performance information quoted above represents past performance and past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-222-7636. An investor should consider a Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. For information on the Fund's expense ratios, please see the Financial Highlights tables found within this Report.

The Total Annual Fund Operating Expenses for Class A, Class C and Class I, based on the current Fund prospectus dated September 30, 2019, are 1.73%, 2.48% and 1.49%, respectively. The Fund's investment advisor, Stadion Money Management, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the Fund under which it has contractually agreed to waive Investment Advisory Fees and to assume other expenses of the 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 Fund. The Expense Limitation Agreement is currently in effect until October 1, 2020.

POP, the "Public Offering Price" (which reflects sales loads), and NAV, the "Net Asset Value" price (which does not reflect sales loads), are terms used to describe what share price was applied to Class A and/or Class C shares at the time of purchase. A CDSC ("Contingent Deferred Sales Charge") is a redemption fee that can be applied if purchased shares are redeemed prior to a specified holding period. For additional information please consult the Fund's Prospectus.

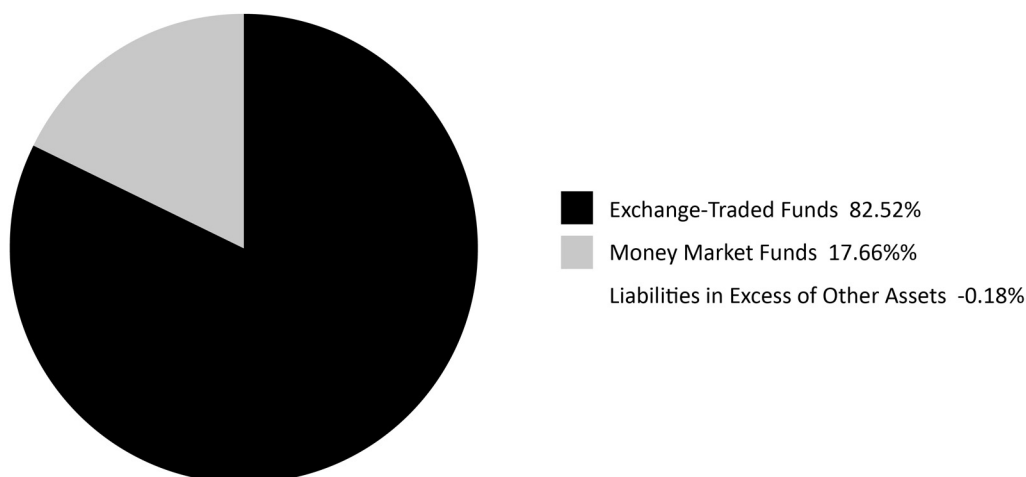
The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% global equity exposure.

An investor may not invest directly in an index.

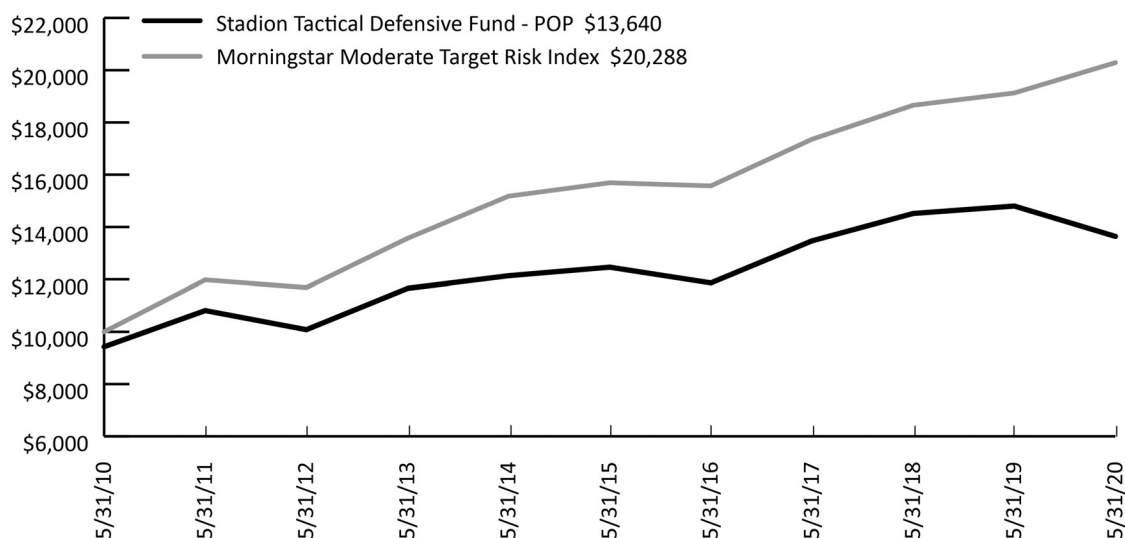
Diversification does not eliminate the risk of experiencing investment losses.

Information included or referred to on, or otherwise accessible through, our website is not intended to form part of or be incorporated into this report or the Fund's prospectus.

Portfolio Composition (as a % of net assets)



Comparison of the Change in Value of a \$10,000 Investment in Stadion Tactical Defensive Fund^(a) and the Morningstar Moderate Target Risk Index



Average Annual Total Returns^{(b)(c)} (for periods ended May 31, 2020)

	1 Year	5 Year	10 Year	Since Inception
Stadion Tactical Defensive Fund - A - NAV	-7.85%	1.82%	3.76%	2.89%
Stadion Tactical Defensive Fund - A - POP	-13.12%	0.63%	3.15%	2.45%
Stadion Tactical Defensive Fund - C - NAV	-8.54%	1.05%	2.97%	2.10%
Stadion Tactical Defensive Fund - C - CDSC	-9.45%	1.05%	2.97%	2.10%
Stadion Tactical Defensive Fund - I - NAV	-7.61%	2.05%	3.99%	3.11%
Morningstar Moderate Target Risk Index	6.07%	5.27%	7.33%	5.94% ^(d)

^(a) The line graph above represents performance of Class A shares only, which will vary from the performance of Class C and Class I shares based on the difference in loads and fees paid by shareholders in different classes. The change in value of the initial \$10,000 investment shown for Class A shares in the line graph reflects the maximum front-end sales load of 5.75%.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns shown do include the effect of applicable sales loads.

^(c) Class A, Class C and Class I shares of the Fund commenced operations on September 15, 2006, October 1, 2009 and May 28, 2010, respectively. The performance shown for Class C and Class I shares for periods pre-dating the commencement of operations of those classes reflects the performance of the Fund's Class A shares, the initial share class, calculated using the fees and expenses of Class C and Class I shares respectively and without the effect of any fee and expense limitations or waivers. If Class C and Class I shares of the Fund had been available during periods prior to October 1, 2009 and May 28, 2010, respectively, the performance shown may have been different.

^(d) Represents the period from September 15, 2006 (date of original public offering of Class A shares) through May 31, 2020.

The performance information quoted above represents past performance and past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-222-7636. An investor should consider a Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. For information on the Fund's expense ratios, please see the Financial Highlights tables found within this Report.

The Total Annual Fund Operating Expenses for Class A, Class C and Class I, based on the current Fund prospectus dated September 30, 2019, are 1.93%, 2.69%, and 1.74%, respectively. The Fund's investment advisor, Stadion Money Management, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the Fund under which it has contractually agreed to waive Investment Advisory Fees and to assume other expenses of the 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 1.70% of the average daily net assets allocable to each Class of the Fund. The Expense Limitation Agreement is currently in effect until October 1, 2020.

POP, the "Public Offering Price" (which reflects sales loads), and NAV, the "Net Asset Value" price (which does not reflect sales loads), are terms used to describe what share price was applied to Class A and/or Class C shares at the time of purchase. A CDSC ("Contingent Deferred Sales Charge") is a redemption fee that can be applied if purchased shares are redeemed prior to a specified holding period. For additional information please consult the Fund's Prospectus.

The S&P 500[®] Total Return Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes.

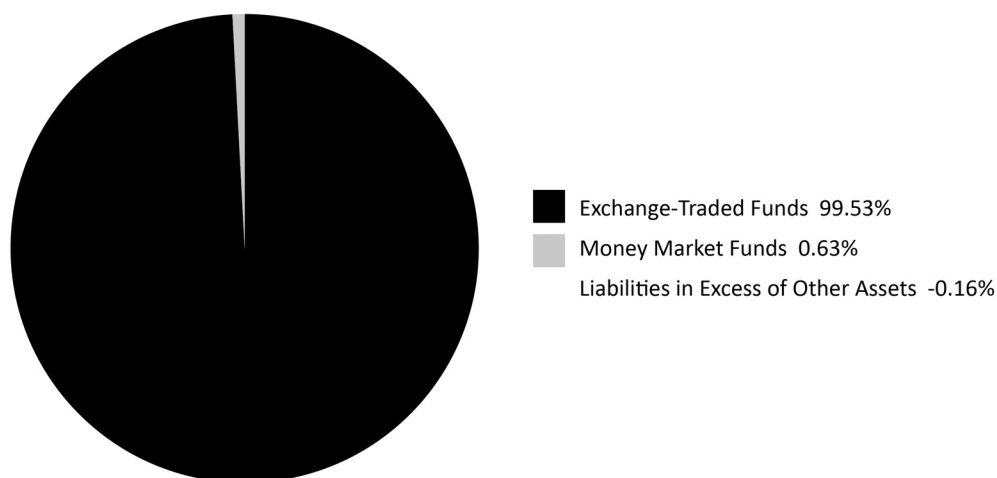
The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% global equity exposure.

An investor may not invest directly in an index.

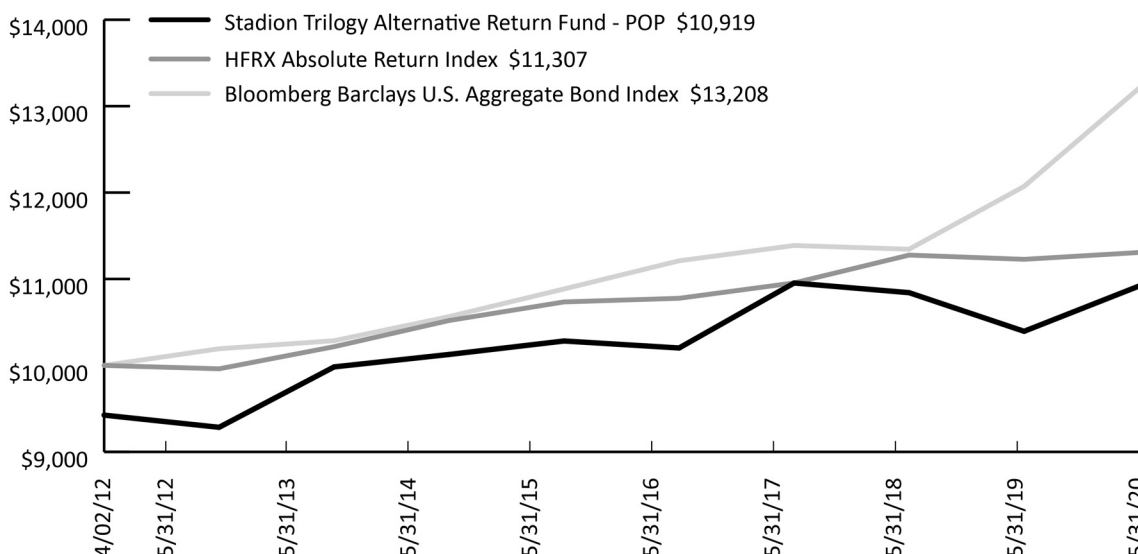
Diversification does not eliminate the risk of experiencing investment losses.

Information included or referred to on, or otherwise accessible through, our website is not intended to form part of or be incorporated into this report or the Fund's prospectus.

Portfolio Composition (as a % of net assets)



Comparison of the Change in Value of a \$10,000 Investment in Stadion Trilogy Alternative Return Fund^(a), the HFRX Absolute Return Index and the Bloomberg Barclays U.S. Aggregate Bond Index



Average Annual Total Returns^{(b)(c)} (for periods ended May 31, 2020)

	1 Year	5 Year	Since Inception
Stadion Trilogy Alternative Return Fund - A - NAV	5.04%	1.21%	1.82%
Stadion Trilogy Alternative Return Fund - A - POP	-0.98%	0.02%	1.08%
Stadion Trilogy Alternative Return Fund - C - NAV	4.34%	0.45%	1.07%
Stadion Trilogy Alternative Return Fund - C - CDSC	3.34%	0.45%	1.07%
Stadion Trilogy Alternative Return Fund - I - NAV	5.39%	1.46%	2.07%
HFRX Absolute Return Index	0.71%	1.04%	1.52% ^(d)
Bloomberg Barclays U.S. Aggregate Bond Index	9.42%	3.94%	3.47% ^(d)

^(a) The line graph above represents performance of Class A shares only, which will vary from the performance of Class C and Class I shares based on the difference in loads and fees paid by shareholders in different classes. The change in value of the initial \$10,000 investment shown for Class A shares in the line graph reflects the maximum front-end sales load of 5.75%.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns shown do include the effect of applicable sales loads.

^(c) Class A, Class C and Class I shares of the Fund commenced operations on April 2, 2012.

^(d) Represents the period from April 2, 2012 (date of original public offering of Class A shares) through May 31, 2020.

The performance information quoted above represents past performance and past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling 1-800-222-7636. An investor should consider a Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. For information on the Fund's expense ratios, please see the Financial Highlights tables found within this Report.

The Total Annual Fund Operating Expenses for Class A, Class C and Class I, based on the current Fund prospectus dated September 30, 2019, are **2.00%**, **2.69%**, and **1.71%**, respectively. The Fund's investment advisor, Stadion Money Management, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the Fund under which it has contractually agreed to waive Investment Advisory Fees and to assume other expenses of the 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 1.38% of the average daily net assets allocable to each Class of the Fund. The Expense Limitation Agreement is currently in effect until October 1, 2020.

POP, the "Public Offering Price" (which reflects sales loads), and NAV, the "Net Asset Value" price (which does not reflect sales loads), are terms used to describe what share price was applied to Class A and/or Class C shares at the time of purchase. A CDSC ("Contingent Deferred Sales Charge") is a redemption fee that can be applied if purchased shares are redeemed prior to a specified holding period. For additional information please consult the Fund's Prospectus.

The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance.

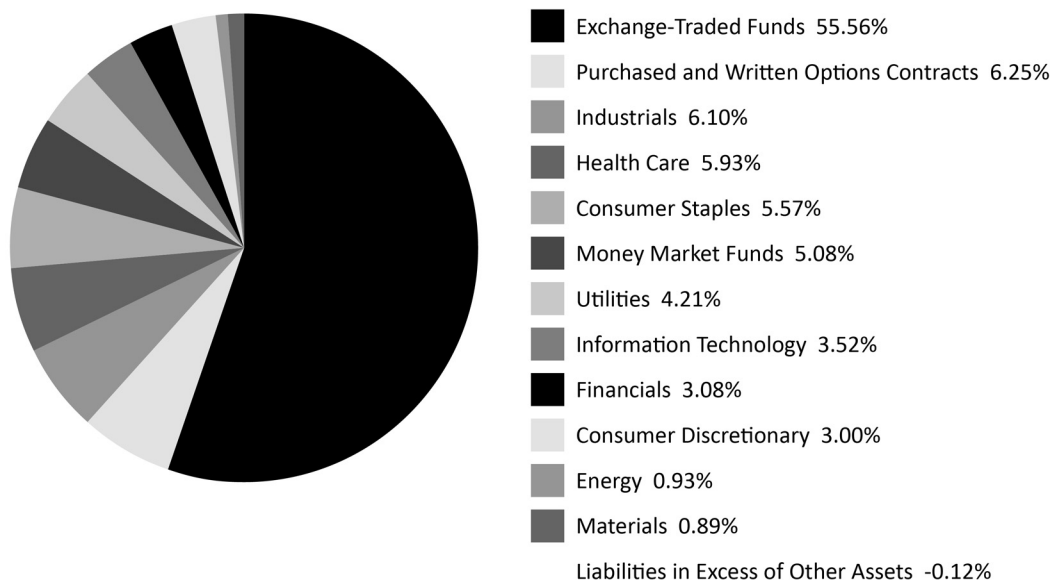
Bloomberg Barclays US Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated investment-grade fixed income securities with remaining maturities of one year and longer.

An investor may not invest directly in an index.

Diversification does not eliminate the risk of experiencing investment losses.

Information included or referred to on, or otherwise accessible through, our website is not intended to form part of or be incorporated into this report or the Fund's prospectus.

Portfolio Composition (as a % of net assets)



We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, possibly including front-end and contingent deferred sales loads; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual funds' ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the tables that follow are based on an investment of \$1,000 made at the beginning of the most recent annual period (December 1, 2019) and held until the end of the period (May 31, 2020).

The tables that follow illustrate the Funds' costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Funds' actual returns, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Funds' ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the returns used are not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess the Funds' ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the tables are meant to highlight and help you compare ongoing costs only and do not reflect any transaction costs, such as sales charges (loads). The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

	Beginning Account Value 12/1/19	Ending Account Value 5/31/20	Expense Ratio ^(a)	Expenses Paid During period 12/1/19 - 5/31/20 ^(b)
Stadion Tactical Growth Fund - Class A				
Based on Actual Fund Return	\$ 1,000.00	\$ 987.60	1.55%	\$ 7.70
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,017.25	1.55%	\$ 7.82
Stadion Tactical Growth Fund - Class C				
Based on Actual Fund Return	\$ 1,000.00	\$ 984.30	2.30%	\$11.41
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,013.50	2.30%	\$11.58
Stadion Tactical Growth Fund - Class I				
Based on Actual Fund Return	\$ 1,000.00	\$ 990.00	1.30%	\$ 6.47
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.50	1.30%	\$ 6.56
Stadion Tactical Defensive Fund - Class A				
Based on Actual Fund Return	\$ 1,000.00	\$ 880.80	1.88%	\$ 8.84
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,015.60	1.88%	\$ 9.47
Stadion Tactical Defensive Fund - Class C				
Based on Actual Fund Return	\$ 1,000.00	\$ 877.60	2.63%	\$12.35
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,011.85	2.63%	\$13.23
Stadion Tactical Defensive Fund - Class I				
Based on Actual Fund Return	\$ 1,000.00	\$ 882.50	1.69%	\$ 7.95
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,016.55	1.69%	\$ 8.52

May 31, 2020 (Unaudited)

	Beginning Account Value 12/1/19	Ending Account Value 5/31/20	Expense Ratio ^(a)	Expenses Paid During period 12/1/19 - 5/31/20 ^(b)
Stadion Trilogy Alternative Return Fund - Class A				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,013.20	1.63%	\$ 8.20
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,016.85	1.63%	\$ 8.22
Stadion Trilogy Alternative Return Fund - Class C				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,010.10	2.38%	\$11.96
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,013.10	2.38%	\$11.98
Stadion Trilogy Alternative Return Fund - Class I				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,015.80	1.38%	\$ 6.95
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.10	1.38%	\$ 6.96

^(a) The Fund's expense ratios have been based on the Funds' most recent fiscal half-year expenses.

^(b) Expenses are equal to the Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183/366).

May 31, 2020

EXCHANGE-TRADED FUNDS - 82.52%	Shares	Value
Invesco QQQ Trust, Series 1	351,223	\$ 81,961,399
iShares® Short Treasury Bond ETF	374,810	41,525,200
iShares® 7-10 Year Treasury Bond ETF	389,477	47,492,825
iShares® Nasdaq Biotechnology ETF	200,879	27,066,437
iShares® Russell 2000® Growth ETF	250,121	49,871,626
PIMCO Enhanced Short Maturity Active ETF	117,577	11,888,211
SPDR® S&P 500® Growth ETF	1,201,024	51,944,288
SPDR® S&P 500® ETF Trust	129,440	39,391,181
Vanguard® Growth ETF	281,887	54,418,285
TOTAL EXCHANGE-TRADED FUNDS		405,559,452
(Cost \$341,593,020)		
MONEY MARKET FUNDS - 17.66%	Shares	Value
Morgan Stanley Institutional Liquidity Fund - Government Portfolio, Institutional Share Class, 0.093%, 7-day effective yield	86,768,365	\$ 86,768,365
TOTAL MONEY MARKET FUNDS		86,768,365
(Cost \$86,768,365)		
Total Investments, at Value - 100.18%		492,327,817
(Cost \$428,361,385)		
Liabilities in Excess of Other Assets - (0.18)%		(879,649)
Net Assets - 100.00%		\$ 491,448,168

See Notes to Financial Statements.

May 31, 2020

EXCHANGE-TRADED FUNDS - 99.53%	Shares	Value
Invesco QQQ Trust, Series 1	82,294	\$ 19,204,128
SPDR® Portfolio Developed World ex-US ETF	219,917	5,931,161
SPDR® Portfolio Emerging Markets ETF	62,357	1,969,858
SPDR® Portfolio S&P 500® ETF	298,273	10,657,294
SPDR® Portfolio S&P 600® Small Cap ETF	45,239	1,163,547
SPDR® S&P 500® ETF Trust	63,455	19,310,626
SPDR® Portfolio Aggregate Bond ETF	645,487	19,816,451
TOTAL EXCHANGE-TRADED FUNDS (Cost \$76,595,917)		<u>78,053,065</u>
MONEY MARKET FUNDS - 0.63%	Shares	Value
Morgan Stanley Institutional Liquidity Fund - Government Portfolio, Institutional Share Class, 0.093%, 7-day effective yield	494,092	\$ 494,092
TOTAL MONEY MARKET FUNDS (Cost \$494,092)		<u>494,092</u>
Total Investments, at Value - 100.16% (Cost \$77,090,009)		78,547,157
Liabilities in Excess of Other Assets - (0.16)%		<u>(123,698)</u>
Net Assets - 100.00%		<u>\$ 78,423,459</u>

See Notes to Financial Statements.

May 31, 2020

COMMON STOCKS - 33.23%	Shares	Value
Consumer Discretionary - 3.00%		
<i>Distributors - 0.95%</i>		
Genuine Parts Co.	5,773	\$ 481,526
<i>Hotels, Restaurants & Leisure - 1.02%</i>		
McDonald's Corp. ^(a)	2,763	514,802
<i>Household Durables - 1.03%</i>		
Garmin, Ltd. ^(a)	5,795	522,535
Consumer Staples - 5.57%		
<i>Food & Staples Retailing - 1.94%</i>		
Sysco Corp. ^(a)	6,523	359,809
Walmart, Inc. ^(a)	5,013	621,913
		<u>981,722</u>
<i>Food Products - 2.54%</i>		
General Mills, Inc.	11,244	708,822
Kellogg Co. ^(a)	8,900	581,259
		<u>1,290,081</u>
<i>Household Products - 1.09%</i>		
Procter & Gamble Co. ^(a)	4,758	551,547
Energy - 0.93%		
<i>Oil, Gas & Consumable Fuels - 0.93%</i>		
Chevron Corp. ^(a)	5,135	470,879
Financials - 3.08%		
<i>Banks - 2.26%</i>		
Fifth Third Bancorp ^(a)	19,787	383,670
Truist Financial Corp. ^(a)	10,791	396,893
US Bancorp ^(a)	10,180	362,001
		<u>1,142,564</u>
<i>Insurance - 0.82%</i>		
Aflac, Inc. ^(a)	11,447	417,472
Health Care - 5.93%		
<i>Health Care Equipment & Supplies - 1.26%</i>		
Abbott Laboratories ^(a)	6,731	638,906
<i>Pharmaceuticals - 4.67%</i>		
Eli Lilly and Co. ^(a)	4,207	643,461
Johnson & Johnson ^(a)	3,997	594,554
Merck & Co., Inc. ^(a)	6,688	539,855
Pfizer, Inc.	15,369	586,942
		<u>2,364,812</u>
Industrials - 6.10%		
<i>Aerospace & Defense - 2.58%</i>		
L3Harris Technologies, Inc. ^(a)	2,610	520,565
Lockheed Martin Corp. ^(a)	1,371	532,551
Raytheon Technologies Corp.	3,941	254,273
		<u>1,307,389</u>

See Notes to Financial Statements.

May 31, 2020

COMMON STOCKS (continued)	Shares	Value
Industrials - 6.10% (continued)		
<i>Building Products - 0.16%</i> Carrier Global Corp. ^(b)	3,941	\$ 80,672
<i>Commercial Services & Supplies - 1.00%</i> Waste Management, Inc. ^(a)	4,719	503,753
<i>Machinery - 1.29%</i> Illinois Tool Works, Inc.	3,193	550,665
Otis Worldwide Corp.	1,970	<u>103,721</u>
		654,386
<i>Trading Companies & Distributors - 1.07%</i> WW Grainger, Inc. ^(a)	1,756	543,693
Information Technology - 3.52%		
<i>Communications Equipment - 1.20%</i> Cisco Systems, Inc. ^(a)	12,699	607,266
<i>Software - 1.16%</i> Microsoft Corp. ^(a)	3,202	586,766
<i>Technology Hardware, Storage & Peripherals - 1.16%</i> Apple, Inc. ^(a)	1,854	589,461
Materials - 0.89%		
<i>Containers & Packaging - 0.89%</i> International Paper Co. ^(a)	13,217	450,039
Utilities - 4.21%		
<i>Electric Utilities - 2.01%</i> Eversource Energy ^(a)	6,305	527,728
Southern Co. ^(a)	8,626	<u>492,286</u>
		1,020,014
<i>Gas Utilities - 1.07%</i> National Fuel Gas Co.	12,980	544,771
<i>Multi-Utilities - 1.13%</i> Dominion Energy, Inc. ^(a)	6,711	570,502
TOTAL COMMON STOCKS (Cost \$10,167,217)		<u>16,835,558</u>
EXCHANGE-TRADED FUNDS - 55.56%		
iShares [®] Broad USD High Yield Corporate Bond ETF ^(a)	28,900	\$ 1,102,824
iShares [®] Core Dividend Growth ETF	26,320	992,527
iShares [®] MBS ETF ^(a)	43,300	4,809,764
Schwab [®] US Dividend Equity ETF	18,882	991,683
SPDR [®] Portfolio Intermediate Term Corporate Bond ETF ^(a)	230,200	8,287,200
SPDR [®] Portfolio Long-Term Corporate Bond ETF ^(a)	74,400	2,293,752
SPDR [®] Portfolio S&P 500 [®] High Dividend ETF	26,610	747,209
SPDR [®] Portfolio Short-Term Corporate Bond ETF ^(a)	152,500	4,758,000
VanEck Vectors [®] Fallen Angel High Yield Bond ETF ^(a)	78,700	2,217,766

See Notes to Financial Statements.

Stadion Trilogy Alternative Return Fund

Schedule of Investments

May 31, 2020

EXCHANGE-TRADED FUNDS (continued)	Shares	Value
Vanguard® Dividend Appreciation ETF	8,734	\$ 1,027,905
Vanguard® High Dividend Yield ETF	11,506	923,011

TOTAL EXCHANGE-TRADED FUNDS (Cost \$27,614,386)		<u>28,151,641</u>
---	--	-------------------

PURCHASED OPTION CONTRACTS - 14.84%	Expiration Date	Strike Price	Contracts	Notional Value	Value
Call Option Contracts - 7.36%					
S&P 500® Index:					
	06/05/2020	\$ 3,050	20	\$ 6,088,620	\$ 79,300
	06/12/2020	3,000	20	6,088,620	179,300
	06/19/2020	3,100	20	6,088,620	80,400
	06/26/2020	3,150	20	6,088,620	58,900
	12/17/2021	3,100	65	19,788,015	1,845,350
	12/17/2021	3,200	30	9,132,930	693,000
	12/16/2022	2,400	10	3,044,310	790,700
				<u>56,319,735</u>	<u>3,726,950</u>
Put Option Contracts - 7.48%					
S&P 500® Index:					
	06/05/2020	2,650	20	6,088,620	1,150
	06/12/2020	2,600	20	6,088,620	4,800
	06/19/2020	2,700	20	6,088,620	17,700
	06/19/2020	2,400	25	7,610,775	5,625
	06/19/2020	2,475	25	7,610,775	7,562
	06/19/2020	2,525	20	6,088,620	7,500
	06/19/2020	2,600	20	6,088,620	10,700
	06/19/2020	2,625	20	6,088,620	12,100
	06/19/2020	2,675	20	6,088,620	15,500
	06/26/2020	2,750	20	6,088,620	35,700
	12/18/2020	2,650	20	6,088,620	237,100
	12/18/2020	2,700	60	18,265,860	777,000
	12/18/2020	2,800	15	4,566,465	230,925
	06/18/2021	2,150	25	7,610,775	200,000
	06/18/2021	2,550	35	10,655,085	530,425
	06/18/2021	3,000	20	6,088,620	562,700
SPDR® S&P 500® ETF Trust:					
	06/18/2021	255	155	4,716,960	237,615
	06/18/2021	260	410	12,477,120	675,885
	06/18/2021	265	40	1,217,280	70,840
	06/18/2021	270	80	2,434,560	151,960
				<u>138,051,855</u>	<u>3,792,787</u>
TOTAL PURCHASED OPTION CONTRACTS (Cost \$8,244,866)				<u>194,371,590</u>	<u>7,519,737</u>

See Notes to Financial Statements.

May 31, 2020

MONEY MARKET FUNDS - 5.08%	Shares	Value
Morgan Stanley Institutional Liquidity Fund - Government Portfolio, Institutional Share Class, 0.093%, 7-day effective yield	2,573,261	\$ 2,573,261
TOTAL MONEY MARKET FUNDS (Cost \$2,573,261)		<u>2,573,261</u>
Total Investments, at Value - 108.71% (Cost \$48,599,730)		55,080,197
Written Option Contracts - (8.59)%		(4,351,663)
Liabilities in Excess of Other Assets - (0.12)%		<u>(63,511)</u>
Net Assets - 100.00%		<u>\$ 50,665,023</u>

^(a) All or portion of this security is held as collateral for written options. At period end, the aggregate market value of those securities was \$28,840,419, representing 56.92% of net assets.

^(b) Non-income producing security.

WRITTEN OPTION CONTRACTS - (8.59%)	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value
Call Option Contracts - (5.15%)						
S&P 500® Index:						
	06/05/2020	\$ 2,900	20	\$ 171,959	\$ 6,088,620	\$ 322,500
	06/05/2020	3,000	25	80,424	7,610,775	186,375
	06/12/2020	2,850	20	163,219	6,088,620	432,800
	06/12/2020	2,925	25	105,174	7,610,775	374,250
	06/19/2020	2,950	20	150,659	6,088,620	278,200
	06/19/2020	3,000	25	120,924	7,610,775	252,375
	06/19/2020	2,800	5	41,491	1,522,155	134,650
	06/26/2020	3,000	20	157,139	6,088,620	224,800
	06/26/2020	3,075	25	97,174	7,610,775	160,000
	12/18/2020	3,200	10	78,470	3,044,310	135,450
	06/18/2021	3,400	10	86,970	3,044,310	101,100
				1,253,603	62,408,355	2,602,500
Put Option Contracts - (3.44%)						
S&P 500® Index:						
	06/05/2020	2,900	20	143,279	6,088,620	10,400
	06/12/2020	2,850	20	195,019	6,088,620	23,200
	06/19/2020	2,950	20	170,039	6,088,620	69,800
	06/19/2020	2,100	25	152,162	7,610,775	1,750
	06/19/2020	2,175	25	131,799	7,610,775	2,313
	06/19/2020	2,225	20	92,099	6,088,620	2,250
	06/19/2020	2,300	40	184,299	12,177,240	6,000
	06/19/2020	2,350	20	83,539	6,088,620	3,700
	06/26/2020	3,000	20	164,939	6,088,620	116,500
	12/18/2020	2,350	20	157,399	6,088,620	135,000
	12/18/2020	2,400	60	398,818	18,265,860	447,000
	12/18/2020	2,500	15	93,014	4,566,465	135,300
	06/18/2021	1,900	25	418,899	7,610,775	122,750
	06/18/2021	2,275	35	545,345	10,655,085	347,200
	06/18/2021	2,600	20	125,119	6,088,620	326,000
				3,055,768	117,205,935	1,749,163
Total Written Option Contracts				\$ 4,309,371	\$ 179,614,290	\$ 4,351,663

	Stadion Tactical Growth Fund	Stadion Tactical Defensive Fund	Stadion Trilogy Alternative Return Fund
ASSETS			
Investments in securities:			
At acquisition cost	\$ 428,361,385	\$ 77,090,009	\$ 48,599,730
At value (Note 2)	\$ 492,327,817	\$ 78,547,157	\$ 55,080,197
Deposit with broker for options	–	–	335,841
Dividends receivable	11,112	595	64,823
Receivable for capital shares sold	335,448	51,742	670,562
Receivable for investment securities sold	–	–	88,595
Other assets	30,090	14,711	48,732
TOTAL ASSETS	492,704,467	78,614,205	56,288,750
LIABILITIES			
Written Options, at value (Notes 2 and 6) (premiums received \$–, \$– and \$4,309,371, respectively)	–	–	4,351,663
Payable for capital shares redeemed	519,203	25,085	421,198
Payable for investment securities purchased	–	–	749,445
Payable to Advisor (Note 5)	415,468	83,662	39,787
Accrued distribution fees (Note 5)	96,260	15,622	5,180
Accrued compliance fees (Note 5)	7,138	1,259	771
Payable to administrator (Note 5)	57,613	13,350	12,158
Other accrued expenses	160,617	51,768	43,525
TOTAL LIABILITIES	1,256,299	190,746	5,623,727
NET ASSETS	\$ 491,448,168	\$ 78,423,459	\$ 50,665,023
Net assets consist of:			
Paid-in capital	\$ 435,046,897	\$ 110,094,237	\$ 47,728,265
Total distributable earnings (accumulated deficit)	56,401,271	(31,670,778)	2,936,758
NET ASSETS	\$ 491,448,168	\$ 78,423,459	\$ 50,665,023
PRICING OF CLASS A SHARES			
Net assets applicable to Class A shares	\$ 81,511,116	\$ 18,526,296	\$ 2,658,510
Class A shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	6,899,601	1,492,528	247,909
Net asset value, redemption price per share (Note 1)	\$ 11.81	\$ 12.41	\$ 10.72
Maximum offering price per share (Note 1)	\$ 12.53	\$ 13.17	\$ 11.38
PRICING OF CLASS C SHARES			
Net assets applicable to Class C shares	\$ 95,291,061	\$ 13,586,457	\$ 5,384,477
Class C shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	8,479,491	1,191,703	514,237
Net asset value, offering price and redemption price per share (Note 1)	\$ 11.24	\$ 11.40	\$ 10.47
PRICING OF CLASS I SHARES			
Net assets applicable to Class I shares	\$ 314,645,991	\$ 46,310,706	\$ 42,622,036
Class I shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	26,229,382	3,650,554	3,961,763
Net asset value, offering price and redemption price per share (Note 1)	\$ 12.00	\$ 12.69	\$ 10.76

See Notes to Financial Statements.

For the Year Ended May 31, 2020

	Stadion Tactical Growth Fund	Stadion Tactical Defensive Fund	Stadion Trilogy Alternative Return Fund
INVESTMENT INCOME			
Dividends	\$ 10,264,751	\$ 2,174,335	\$ 1,603,566
TOTAL INVESTMENT INCOME	10,264,751	2,174,335	1,603,566
EXPENSES			
Investment advisory fees (Note 5)	5,565,004	1,170,135	714,039
Distribution fees, Class A (Note 5)	211,627	58,318	8,094
Distribution fees, Class C (Note 5)	1,037,619	171,028	63,599
Transfer agent fees, Common (Note 5)	164,798	53,016	35,959
Transfer agent fees, Class A (Note 5)	28,494	11,729	718
Transfer agent fees, Class C (Note 5)	56,438	9,478	3,871
Transfer agent fees, Class I (Note 5)	209,582	58,314	48,085
Administrative fees (Note 5)	319,104	58,996	42,358
Registration and filing fees	60,735	54,009	46,492
Professional fees	117,673	34,020	28,933
Custodian fees	38,801	7,091	7,412
Compliance fees (Note 5)	85,227	15,277	9,290
Trustees' fees	80,376	14,474	8,803
Printing of shareholder reports	55,743	11,597	3,922
Other expenses	173,377	33,593	26,504
TOTAL EXPENSES	8,204,598	1,761,075	1,048,079
Expense recoupment of previously waived fees (Note 5)	7,908	–	–
Expenses waived by the Advisor (Note 5)	(158,894)	–	(188,692)
NET EXPENSES	8,053,612	1,761,075	859,387
NET INVESTMENT INCOME	2,211,139	413,260	744,179
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains (losses) from investments	(4,322,055)	(9,289,986)	4,387,337
Net realized losses from written option contracts	–	–	(4,766,552)
Net realized losses	(4,322,055)	(9,289,986)	(379,215)
Net change in unrealized appreciation on investments	34,942,591	2,404,665	2,530,649
Net change in unrealized appreciation on written option contracts	–	–	188,579
Net change in unrealized appreciation	34,942,591	2,404,665	2,719,228
NET REALIZED AND UNREALIZED GAINS/ LOSSES ON INVESTMENTS	30,620,536	(6,885,321)	2,340,013
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 32,831,675	\$ (6,472,061)	\$ 3,084,192

See Notes to Financial Statements.

	Stadion Tactical Growth Fund		Stadion Tactical Defensive Fund	
	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019
FROM OPERATIONS				
Net investment income (loss)	\$ 2,211,139	\$ (422,065)	\$ 413,260	\$ 43,016
Net realized gains (losses)	(4,322,055)	22,554,384	(9,289,986)	5,888,110
Net realized capital gain distributions from other investment companies	—	—	—	41,143
Net change in unrealized appreciation/depreciation	34,942,591	(39,972,716)	2,404,665	(3,712,772)
Net increase (decrease) in net assets resulting from operations	32,831,675	(17,840,397)	(6,472,061)	2,259,497
DISTRIBUTIONS TO SHAREHOLDERS				
From distributable earnings, Class A	(4,024,385)	(2,168,453)	(97,346)	—
From distributable earnings, Class C	(4,966,586)	(2,594,256)	(72,359)	—
From distributable earnings, Class I	(16,121,907)	(7,587,044)	(223,837)	—
Decrease in net assets from distributions to shareholders	(25,112,878)	(12,349,753)	(393,542)	—
FROM CAPITAL SHARE TRANSACTIONS (Note 7)				
Class A				
Proceeds from sales of shares	13,104,246	26,228,600	3,101,038	2,421,004
Net asset value of shares issued in reinvestment of distributions	3,853,594	2,070,610	93,766	—
Payments for shares redeemed	(22,067,819)	(48,046,000)	(7,212,773)	(26,815,498)
Net decrease in net assets from Class A share transactions	(5,109,979)	(19,746,790)	(4,017,969)	(24,394,494)
Class C				
Proceeds from sales of shares	9,445,807	28,152,147	899,068	931,668
Net asset value of shares issued in reinvestment of distributions	4,632,777	2,405,472	69,826	—
Payments for shares redeemed	(24,353,247)	(18,218,109)	(5,210,085)	(5,257,365)
Net increase (decrease) in net assets from Class C share transactions	(10,274,663)	12,339,510	(4,241,191)	(4,325,697)
Class I				
Proceeds from sales of shares	69,705,982	171,645,152	8,860,732	38,517,380
Net asset value of shares issued in reinvestment of distributions	14,761,952	7,026,513	222,471	—
Payments for shares redeemed	(112,681,303)	(60,792,335)	(13,601,079)	(14,009,560)
Net increase (decrease) in net assets from Class I share transactions	(28,213,369)	117,879,330	(4,517,876)	24,507,820
Class T^(a)				
Payments for shares redeemed	—	(1,083)	—	(1,068)
Net decrease in net assets from Class T share transactions	—	(1,083)	—	(1,068)
TOTAL NET INCREASE (DECREASE) IN NET ASSETS	(35,879,214)	80,280,817	(19,642,639)	(1,953,942)
NET ASSETS:				
Beginning of year	527,327,382	447,046,565	98,066,098	100,020,040
End of year	\$ 491,448,168	\$ 527,327,382	\$ 78,423,459	\$ 98,066,098

^(a) Class T shares commenced operations on August 14, 2017 and terminated on November 16, 2018.

	Stadion Trilogy Alternative Return Fund	
	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019
FROM OPERATIONS		
Net investment income	\$ 744,179	\$ 1,284,140
Net realized losses	(379,215)	(78,512)
Net change in unrealized appreciation/depreciation	2,719,228	(4,142,003)
Net increase (decrease) in net assets resulting from operations	3,084,192	(2,936,375)
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings, Class A	(60,998)	(122,767)
From distributable earnings, Class C	(72,897)	(70,912)
From distributable earnings, Class I	(906,742)	(893,772)
Decrease in net assets from distributions to shareholders	(1,040,637)	(1,087,458)
FROM CAPITAL SHARE TRANSACTIONS (Note 7)		
Class A		
Proceeds from sales of shares	550,526	1,066,006
Net asset value of shares issued in reinvestment of distributions	59,907	113,688
Payments for shares redeemed	(2,832,416)	(19,360,792)
Net decrease in net assets from Class A share transactions	(2,221,983)	(18,181,098)
Class C		
Proceeds from sales of shares	258,007	283,813
Net asset value of shares issued in reinvestment of distributions	70,456	69,605
Payments for shares redeemed	(2,627,322)	(4,063,999)
Net decrease in net assets from Class C share transactions	(2,298,859)	(3,710,581)
Class I		
Proceeds from sales of shares	5,361,657	26,783,578
Net asset value of shares issued in reinvestment of distributions	906,095	888,090
Payments for shares redeemed	(17,647,378)	(39,727,685)
Net decrease in net assets from Class I share transactions	(11,379,626)	(12,056,017)
TOTAL NET DECREASE IN NET ASSETS	(13,856,913)	(37,972,495)
NET ASSETS:		
Beginning of year	64,521,936	102,494,431
End of year	\$ 50,665,023	\$ 64,521,936

See Notes to Financial Statements.

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.

^(f) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

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.

^(f) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

Stadion Tactical Growth Fund – Class I

Financial Highlights

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.

^(g) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

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.

^(e) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

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.

^(f) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

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.

^(f) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

Stadion Trilogy Alternative Return Fund – Class A Financial Highlights

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) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

^(f) 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).

Stadion Trilogy Alternative Return Fund – Class C

Financial Highlights

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% ^(e)	2.63% ^(e)	2.56% ^{(e)(f)}	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) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

^(f) 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).

Stadion Trilogy Alternative Return Fund – Class I

Financial Highlights

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) Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

^(f) 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).

1. ORGANIZATION

Stadion Tactical Growth Fund ("Tactical Growth Fund"), Stadion Tactical Defensive Fund ("Tactical Defensive Fund") and Stadion Trilogy Alternative Return Fund ("Trilogy Alternative Return Fund"), (each, a "Fund," and collectively, the "Funds") are each a diversified series of Stadion Investment Trust (the "Trust"), a Delaware Statutory Trust registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company.

Tactical Growth Fund is a successor to a previously operational fund, the ETF Market Opportunity Fund (the "Predecessor Fund"), which was a series of the Aviemore Funds, an Ohio business trust. The Predecessor Fund was organized into a series, Class I shares, of the Tactical Growth Fund effective as of the close of business on March 29, 2013. The Predecessor Fund commenced operations on May 3, 2004 and was the only series authorized by the Aviemore Funds. Class A and Class C shares were launched from the Tactical Growth Fund effective April 1, 2013. The Fund seeks long-term capital appreciation.

Tactical Defensive Fund commenced operations on January 27, 2004. The public offering of Class A shares, Class C shares, and Class I shares commenced on September 15, 2006, October 1, 2009, and May 28, 2010, respectively. The investment objective of the Fund is to seek capital appreciation.

Trilogy Alternative Return Fund commenced operations on April 2, 2012. The public offering of Class A shares, Class C shares and Class I shares commenced on April 2, 2012. The investment objective of the Fund is total return, with an emphasis on lower risk and volatility than the U.S. equity markets.

Each Fund currently offers three classes of shares, Class A, Class C, and Class I. Class A shares are sold subject to a maximum front-end sales load equal to 5.75% of the offering price and a distribution and/or service fee of up to 0.25% of the average net assets attributable to Class A shares, and are also sold subject to a 1.00% contingent deferred sales load on purchases at or above \$1 million if redeemed within 12 months of purchase. Class C shares are sold subject to a distribution and/or service fee of up to 1.00% of the average daily net assets attributable to Class C shares and, effective October 1, 2012, sold subject to a 1.00% contingent deferred sales load if redeemed within one year of purchase. Class I shares are sold without any sales loads and distribution and/or service fees. Each class of shares represents an interest in the same assets of the Funds, has the same rights and is identical in all material respects except that (1) the classes bear differing levels of sales loads and distribution fees; (2) certain other class specific expenses will be borne solely by the class to which such expenses are attributable; (3) each class has exclusive voting rights with respect to matters relating to its arrangements; and (4) Class I shares are, generally, available for certain broker-dealers and financial intermediaries that have entered into appropriate arrangements with the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Funds' significant accounting policies used in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds are considered investment companies for financial reporting purposes under GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

Security Valuation: The Funds' investments in securities are carried at market value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of the time regular trading closes on the New York Stock Exchange (normally, 4:00 p.m. Eastern Time). Securities traded in the NASDAQ market are valued at the NASDAQ Official Closing Price. Other securities, including listed securities for which no sale was reported on that date, are valued at the most recent bid price. Open-end investment companies, including money market funds, are valued at the net asset value reported by such registered open-end investment companies. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. Options are valued at the mean of the National Best Bid and Offer (NBBO) prices as determined by the Options Pricing Reporting Authority (ORPA) (which is the best bid and offer price across the option exchanges). If no bid price is readily available, then the option will be valued at the mean of the last quoted ask price and \$0.00. If: (i) no bid price is readily available, and (ii) no ask price is readily available, then the option will be valued at the last valid NBBO mean price. Notwithstanding the foregoing, an option may be valued using Fair Valuation when reliable last NBBO prices as of the Valuation Time are not readily available. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Funds' normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Board of Trustees (the "Trustees") and will be classified as Level 2 or 3 within the fair value hierarchy (see below), depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security 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 have changed the value of the portfolio security prior to the Funds' net asset value calculations; (iii) the exchange on which the portfolio security is principally traded closes early; or (iv) trading of the portfolio security is halted during the day and does not resume prior to the Funds' net asset value calculations. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Funds' normal pricing procedures. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires certain disclosures about fair value measurements.

Valuation of Fund of Funds: Funds may operate as funds of funds whose investments include a portfolio of open-end investment companies. As indicated above, open-end investment

companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value based on the methods established by the board of directors of the open-end investment companies.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires certain disclosures about fair value measurements.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value each Fund's investments as of May 31, 2020 by security type:

Tactical Growth Fund

	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Investments in Securities at Value				
Exchange-Traded				
Funds	\$ 405,559,452	\$	– \$	– \$ 405,559,452
Money Market				
Funds	86,768,365	–	–	86,768,365
Total Investments				
in Securities	\$ 492,327,817	\$	– \$	– \$ 492,327,817

Tactical Defensive Fund

	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Investments in Securities at Value				
Exchange-Traded				
Funds	\$ 78,053,065	\$	– \$	– \$ 78,053,065
Money Market				
Funds	494,092	–	–	494,092
Total Investments				
in Securities	\$ 78,547,157	\$	– \$	– \$ 78,547,157

Trilogy Alternative Return Fund

	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Investments in Securities at Value				
Common Stocks*	\$ 16,835,558	\$	– \$	– \$ 16,835,558
Exchange-Traded				
Funds	28,151,641	–	–	28,151,641
Purchased Option				
Contracts	–	7,519,737	–	7,519,737
Money Market				
Funds	2,573,261	–	–	2,573,261
Total Investments				
in Securities	\$ 47,560,460	\$ 7,519,737	\$	– \$ 55,080,197
Other Financial Instruments				
Liabilities				
Written Option				
Contracts	\$	– \$(4,351,663)	\$	– \$ (4,351,663)
Total	\$	– \$(4,351,663)	\$	– \$ (4,351,663)

* See Schedule of Investments for Common Stocks determined by sector and industry.

There were no Level 3 securities held in any of the Funds at May 31, 2020.

Share Valuation: The net asset value per share of each class of shares of each Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares of that class outstanding.

Securities Transactions and Investment Income: Security transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned.

Option Transactions: The Funds may purchase and write put and call options on broad-based U.S. and International stock indices or ETFs that replicate the performance of broad-based U.S. and International stock indices as well as short term futures ETFs and bond ETFs. When held, the Funds use option contracts on broad-based U.S. and International stock indices for the purpose of seeking to generate return and manage risk exposure among varying market conditions.

Exchange-Traded Funds ("ETFs"): The Funds may invest in ETFs, which are funds whose shares are traded on a national exchange. ETFs may be based on underlying equity or fixed income securities, as well as commodities or currencies. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as "creation units." The investor purchasing a creation unit then sells the individual shares on a secondary market. Although similar diversification benefits may be achieved through an investment in another investment company, ETFs generally offer greater liquidity and lower expenses. Because an ETF incurs its own fees and expenses, shareholders of a fund investing in an ETF will

indirectly bear those costs. Such funds will also incur brokerage commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a securities exchange throughout the trading day at market prices.

Allocation Between Classes: Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of shares based upon its proportionate share of total net assets of the respective Fund. Class specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares based upon its proportionate share of total net assets of the respective Fund.

Distributions to Shareholders: 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. Net realized gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either temporary or permanent in nature and are primarily due to losses deferred due to wash sales and tax treatment of short term capital gains. Dividends and distributions are recorded on the ex-dividend date.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes: It is each Fund's policy to comply with the special provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

3. SECURITY TRANSACTIONS

During the year ended May 31, 2020, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, amounted to:

	Tactical Growth Fund	Tactical Defensive Fund
Purchases	\$ 591,922,014	\$ 416,303,481
Sales	\$ 680,989,327	\$ 427,841,239
	Trilogy Alternative Return Fund	
Purchases	\$ 12,268,174	
Sales	\$ 29,617,700	

4. TAX MATTERS

The tax character of distributions made during the year ended May 31, 2020 and May 31, 2019 was as follows:

	Ordinary Income	Long-term Capital Gains	Total Distributions
Tactical Growth Fund			
5/31/2020	\$ 2,805,309	\$ 22,307,569	\$ 25,112,878
5/31/2019	-	12,349,753	12,349,753
Tactical Defensive Fund			
5/31/2020	\$ 393,542	-	\$ 393,542
5/31/2019	-	-	-
Trilogy Alternative Return Fund			
5/31/2020	\$ 1,040,637	-	\$ 1,040,637
5/31/2019	1,087,458	-	1,087,458

Reclassifications:

As of May 31, 2020, no permanent differences on book and tax accounting were reclassified. These differences had no effect on net assets:

Fund	Paid-in capital	Distributable Earnings
Tactical Growth Fund	\$ -	\$ -
Tactical Defensive Fund	-	-
Trilogy Alternative Return Fund	-	-

Tax Basis of Investments:

As of May 31, 2020, the aggregate cost of investments and other financial instruments, gross unrealized appreciation (depreciation) and net unrealized appreciation for Federal tax purposes was as follows:

	Tactical Growth Fund	
Tax cost of portfolio investments	\$	428,361,385
Gross unrealized appreciation	\$	63,968,784
Gross unrealized depreciation		(2,352)
Net unrealized appreciation	\$	63,966,432

	Tactical Defensive Fund	
Tax cost of portfolio investments	\$	82,062,730
Gross unrealized appreciation	\$	486,470
Gross unrealized depreciation		(4,002,043)
Net unrealized depreciation	\$	(3,515,573)

	Trilogy Alternative Return Fund	
Tax cost of portfolio investments	\$	47,874,602
Gross unrealized appreciation	\$	11,725,755
Gross unrealized depreciation		(4,520,160)
Net unrealized appreciation	\$	7,205,595

The difference between the federal income tax cost of portfolio investments and other financial instruments and the financial statement cost for Tactical Growth Fund, Tactical Defensive Fund and Trilogy Alternative Return Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are due to the tax deferral of losses on wash sales and certain market to market adjustments.

Components of Earnings:

At May 31, 2020, components of distributable earnings (accumulated deficit) on a tax basis were as follows:

	Tactical Growth Fund	Tactical Defensive Fund	Trilogy Alternative Return Fund
Undistributed ordinary income	\$ -	\$ -	\$ 80,104
Accumulated capital losses on investments	(5,649,412)	(27,964,966)	(4,348,941)
Net unrealized appreciation (depreciation) on investments	63,966,432	(3,515,573)	7,205,595
Other cumulative effect of timing differences	(1,915,749)	(190,239)	-
Total	\$ 56,401,271	\$ (31,670,778)	\$ 2,936,758

Capital Loss Carryforward:

As of May 31, 2020, the Funds have the following capital loss carryforwards. These capital losses carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Capital loss carryovers used during the year ending May 31, 2020 were:

Fund	Amount
Tactical Defensive Fund	\$ 1,130,959
Trilogy Alternative Return Fund	1,188,923

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Tactical Defensive Fund	\$ 22,044,970	\$ 235,829
Trilogy Alternative Return Fund	4,348,941	-

Capital Losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the fund elects to defer the recognition of these losses. When this election is made, any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal capital loss carry forwards as described above.

The Funds elect to defer to the tax year ending May 31, 2021, capital losses recognized during the period November 1, 2019 to May 31, 2020 in the amount of:

Fund	Amount
Tactical Growth Fund	\$ 5,649,412
Tactical Defensive Fund	5,684,167

The Funds elect to defer to the tax year ending May 31, 2021, late year ordinary losses recognized in the amount of:

Fund	Amount
Tactical Growth Fund	\$ 1,915,749
Tactical Defensive Fund	190,239

As of and during the year ended May 31, 2020, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

5. TRANSACTIONS WITH AFFILIATES

Investment Advisory Agreements

Each Fund's investments are managed by Stadion Money Management, LLC (the "Advisor") under the terms of an Investment Advisory Agreement (the "Advisory Agreements"). Under the Advisory Agreements, each Fund has agreed to pay the Advisor an investment advisory fee at an annual rate of 1.25% of its average daily net assets up to \$150 million, 1.00% of such assets over \$150 million up to \$500 million, and 0.85% of such assets over \$500 million.

The Advisor has entered into an Expense Limitation Agreement with the Tactical Growth Fund under which it has agreed to waive its fees and to assume other expenses of the 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 amounts, if any, payable pursuant to the plan adopted in accordance with Rule 12b-1) to not more than 1.30% of the average daily net assets allocable to each Class until October 1, 2020.

The Advisor has entered into an Expense Limitation Agreement with respect to the Tactical Defensive Fund under which it has agreed to waive its fees and to assume other expenses of the Funds, if necessary, in an amount that limits the annual operating expenses of Class A shares, Class C shares, and Class I shares of the Funds (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, "acquired fund fees and expenses"; and amounts, if any, payable pursuant to the plan adopted in accordance with Rule 12b-1) to not more than 1.70% of the average daily net assets allocable to each Class until October 1, 2020.

The Advisor has entered into an Expense Limitation Agreement with respect to the Trilogy Alternative Return Fund under which it has agreed to waive its fees and to assume other expenses of the 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 amounts, if any, payable pursuant to the plan adopted in accordance with Rule 12b-1) to not more than 1.38% of the average daily net assets allocable to each Class until October 1, 2020.

Accordingly, during the year ended May 31, 2020, the Advisor waived fees and reimbursed expenses as follows:

	Tactical Growth Fund	Trilogy Alternative Return Fund
Expenses waived by Advisor	\$ (158,894)	\$ (188,692)
Recoupment of previously waived fees	7,908	—
Total	\$ (150,986)	\$ (188,692)

During the year ended May 31, 2020, there were no advisory fees waived or expenses reimbursed by the Advisor for the Tactical Defensive Fund.

It is expected that the Expense Limitation Agreements will continue from year-to-year, provided such continuance is approved by the Trustees.

If the Advisor so requests, the Advisor may recapture from the Tactical Growth Fund any Tactical Growth Fund operating expenses waived or reimbursed by the Advisor pursuant to the Tactical Growth Fund's Expense Limitation Agreement that had the effect of reducing Fund Operating Expenses from 1.70% (or lower) to 1.30% from the time the Tactical Growth Fund initially incurred, or the Advisor initially waived or reimbursed, such expenses for a period of three years; provided, however, that the total annual Fund Operating Expenses for the applicable following year, after giving effect to the repayment, shall not exceed 1.30% of the average daily net assets of the Fund (or any lower expense limitation or limitations to which the parties may otherwise agree).

If the Advisor so requests, the Advisor may recapture from the Trilogy Alternative Return Fund any Trilogy Alternative Return Fund operating expenses waived or reimbursed by the Advisor pursuant to the Trilogy Alternative Return Fund's Expense Limitation Agreement that had the effect of reducing Fund Operating Expenses from 1.70% (or lower) to 1.38% from the time the Trilogy Alternative Return Fund initially incurred, or the Advisor initially waived or reimbursed, such expenses for a period of three years; 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 Fund (or any lower expense limitation or limitations to which the parties may otherwise agree).

As of May 31, 2020, the balance of recoupable expenses for the Tactical Growth Fund and the Trilogy Alternative Return Fund was as follows:

Fund	2021	2022	2023	Total
Tactical Growth Fund	\$ 253,703	\$ 138,349	\$ 158,894	\$ 550,946
Trilogy Alternative Return Fund	109,385	225,717	188,692	523,794

The Chief Compliance Officer of the Trust is an employee of the Advisor. The Trust reimburses the Advisor 50% of the employee's annual base salary for the services provided by the Chief Compliance Officer of the Trust. Each Fund bears a proportionate share of this fee based on an allocation approved by the Trustees.

Certain Trustees and officers of the Trust are also officers of the Advisor.

Fund Accounting and Administration Agreement

ALPS Fund Services, Inc. ("ALPS" and the "Administrator") provides administrative, fund accounting and other services to the Funds under the Administration, Bookkeeping and Pricing Services Agreement with the Trust. The Funds pay ALPS customary fees for providing these services.

Transfer Agent and Shareholder Services Agreement

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds (the "Transfer Agent") under a Transfer Agency and Services Agreement with the Trust. The Funds pay ALPS customary fees for providing these services.

Distribution Plan

The Trust has adopted plans of distribution (the "Plans") pursuant to Rule 12b-1 under the 1940 Act that permit Class A shares and Class C shares of each Fund to directly incur or reimburse the Funds' principal underwriter for certain expenses related to the distribution of its shares. The annual limitation for payment of expenses pursuant to the Plans is 0.25% of each Fund's average daily net assets attributable to Class A shares and 1.00% of each Fund's average daily net assets attributable to Class C shares. The Trust has not adopted a plan of distribution with respect to Class I shares. The expenses of the Plans are reflected as distribution fees in the Statements of Operations of the Funds.

Distribution Agreement

ALPS Distributors, Inc. ("ADI" or the "Distributor") acts as the distributor of the Funds' shares pursuant to a Distribution Agreement with the Trust. Under the terms of a Distribution Agreement with the Trust, the Distributor provides distribution services to the Trust and serves as principal underwriter to the Funds. ADI receives no compensation from the Funds.

6. DERIVATIVE TRANSACTIONS

Derivative Instruments and Hedging Activities: The following discloses the Funds' use of derivative instruments and hedging activities.

The Funds' investment objectives not only permit the Funds to purchase investment securities, they also allow certain Funds to enter into various types of derivative contracts such as purchased and written options. In doing so, the Funds will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of effecting a similar response to market factors.

Market Risk Factors: In pursuit of their investment objectives, the Funds may seek to use derivatives to increase or decrease their exposure to the following market risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Interest Rate Risk: Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce market value of fixed income investments and a decline in general interest rates will tend to increase the value of such investments. In addition, debt securities with longer maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

Risk of Investing in Derivatives: The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds.

Futures: Certain Funds may invest in futures contracts in accordance with their investment objectives. Each Fund does so for a variety of reasons, including for cash management, hedging or non-hedging purposes in an attempt to achieve investment returns consistent with the Fund's investment objective. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract was originally written. Futures transactions may result in losses in excess of the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price movements in the hedging vehicle and in the portfolio securities being hedged. An incorrect correlation could result in a loss on both the hedged securities in a Fund and the hedging vehicle so that the portfolio return might have been greater had hedging not been attempted. There can be no assurance that a liquid market will exist at a time when a Fund seeks to close out a futures contract or a futures option position. Lack of a liquid market for any reason may prevent a Fund from liquidating an unfavorable position, and the Fund would remain obligated to meet margin requirements until the position is closed. In addition, a Fund could be exposed to risk if the counterparties to the contracts are unable to meet the terms of their contracts. With exchange-traded futures, there is minimal counterparty credit risk to the Funds since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

When a purchase or sale of a futures contract is made by a Fund, the Fund is required to deposit with its custodian (or broker, if legally permitted) a specified amount of liquid assets ("initial margin"). The margin required for a futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract that is returned to a Fund upon termination of the contract, assuming all contractual obligations have been satisfied. Each day a Fund may pay or receive cash, called "variation margin," equal to the daily change in value of the futures contract. Such payments or receipts are recorded for financial statement purposes as unrealized gains or losses by a Fund. Variation margin does not represent a borrowing or loan by a Fund but is instead a settlement between a Fund and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. No Funds invested in futures contracts during the year ended May 31, 2020.

Option Writing/Purchasing: Certain Funds may write or purchase option contracts to adjust risk and return of their overall investment positions. When a Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or loss on investment transactions. Risks from entering into option transactions arise from the potential inability of counterparties to meet the terms of the contracts, the potential inability to enter into closing transactions because of an illiquid secondary market and from unexpected movements in security values.

A portion of Trilogy Alternative Return Fund's securities are pledged as collateral for open written option contracts.

The locations in the Statements of Assets and Liabilities of Trilogy Alternative Return Fund's derivative positions are as follows:

Risk Exposure	Statements of Assets and Liabilities Location	Fair Value of Asset Derivatives	Statements of Assets and Liabilities Location	Fair Value of Liability Derivatives
	Trilogy Alternative Return Fund			
	Investments		Written	
Equity Contracts (Purchased Options/ Written Options)	in securities: At value	\$7,519,737	Options; at value	\$4,351,663
		\$7,519,737		\$4,351,663

For the Trilogy Alternative Return Fund the average option month-end notional value purchased and written during the year ended May 31, 2020, were \$214,494,265 and \$166,911,701, respectively.

Trilogy Alternative Return Fund's transactions in derivative instruments during the year ended May 31, 2020, are recorded in the following locations in the Statement of Operations:

Risk Exposure	Statements of Operations Location	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Trilogy Alternative Return Fund			
Equity Contracts (Purchased Options)	Net realized gains (losses) from investments/Net change in unrealized appreciation on investments	\$ 637,066	\$ 3,491,378
Equity Contracts (Written Options)	Net realized losses from written option contracts/Net change in unrealized appreciation on written option contracts	(4,766,552)	188,579
Total		\$ (4,129,486)	\$ 3,679,957

Tactical Growth Fund and Tactical Defensive Fund had no transactions in derivative instruments during the year ended May 31, 2020.

7. CAPITAL SHARE TRANSACTIONS

Proceeds and payments on capital shares as shown in the Statements of Changes in Net Assets are the result of the following capital share transactions for the periods shown:

	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019
Tactical Growth Fund - Class A		
Shares sold	1,099,408	2,148,862
Shares issued in reinvestment of distributions to shareholders	315,824	186,039
Shares redeemed	(1,851,506)	(3,893,838)
Net decrease in shares outstanding	(436,274)	(1,558,937)
Shares outstanding beginning of year	7,335,875	8,894,812
Shares outstanding end of year	6,899,601	7,335,875
Tactical Growth Fund - Class C		
Shares sold	819,125	2,419,049
Shares issued in reinvestment of distributions to shareholders	397,812	224,810
Shares redeemed	(2,150,055)	(1,560,143)
Net increase/(decrease) in shares outstanding	(933,118)	1,083,716
Shares outstanding beginning of year	9,412,609	8,328,893
Shares outstanding end of year	8,479,491	9,412,609
Tactical Growth Fund - Class I		
Shares sold	5,780,085	13,904,815
Shares issued in reinvestment of distributions to shareholders	1,193,318	623,471
Shares redeemed	(9,391,847)	(4,984,417)
Net increase/(decrease) in shares outstanding	(2,418,444)	9,543,869
Shares outstanding beginning of year	28,647,826	19,103,957
Shares outstanding end of year	26,229,382	28,647,826
Tactical Growth Fund - Class T ^{(a)(b)}		
Shares sold	—	—
Shares redeemed	—	(89)
Net decrease in shares outstanding	—	(89)
Shares outstanding beginning of period	—	89
Shares outstanding end of period	—	—

	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019
Tactical Defensive Fund - Class A		
Shares sold	227,192	179,240
Shares issued in reinvestment of distributions to shareholders	6,707	–
Shares redeemed	(533,201)	(2,000,119)
Net decrease in shares outstanding	(299,302)	(1,820,879)
Shares outstanding beginning of year	1,791,830	3,612,709
Shares outstanding end of year	1,492,528	1,791,830

Tactical Defensive Fund - Class C		
Shares sold	68,887	73,504
Shares issued in reinvestment of distributions to shareholders	5,401	–
Shares redeemed	(413,278)	(418,512)
Net decrease in shares outstanding	(338,990)	(345,008)
Shares outstanding beginning of year	1,530,693	1,875,701
Shares outstanding end of year	1,191,703	1,530,693

Tactical Defensive Fund - Class I		
Shares sold	663,731	2,841,775
Shares issued in reinvestment of distributions to shareholders	15,601	–
Shares redeemed	(992,900)	(1,023,008)
Net increase/(decrease) in shares outstanding	(313,568)	1,818,767
Shares outstanding beginning of year	3,964,122	2,145,355
Shares outstanding end of year	3,650,554	3,964,122

Tactical Defensive Fund - Class T ^{(a)(b)}		
Shares sold	–	–
Shares redeemed	–	(81)
Net decrease in shares outstanding	–	(81)
Shares outstanding beginning of period	–	81
Shares outstanding end of period	–	–

	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019
Trilogy Alternative Return Fund - Class A		
Shares sold	51,938	98,463
Shares issued in reinvestment of distributions to shareholders	5,649	10,487
Shares redeemed	(266,195)	(1,781,432)
Net decrease in shares outstanding	(208,608)	(1,672,482)
Shares outstanding beginning of year	456,517	2,128,999
Shares outstanding end of year	247,909	456,517

Trilogy Alternative Return Fund - Class C		
Shares sold	24,541	26,745
Shares issued in reinvestment of distributions to shareholders	6,809	6,578
Shares redeemed	(252,625)	(384,376)
Net decrease in shares outstanding	(221,275)	(351,053)
Shares outstanding beginning of year	735,512	1,086,565
Shares outstanding end of year	514,237	735,512

Trilogy Alternative Return Fund - Class I		
Shares sold	498,579	2,463,187
Shares issued in reinvestment of distributions to shareholders	84,972	82,086
Shares redeemed	(1,653,395)	(3,673,287)
Net decrease in shares outstanding	(1,069,844)	(1,128,014)
Shares outstanding beginning of year	5,031,607	6,159,621
Shares outstanding end of year	3,961,763	5,031,607

Trilogy Alternative Return Fund - Class T ^{(a)(b)}		
Shares sold	–	–
Shares issued in reinvestment of distributions to shareholders	–	1
Shares redeemed	–	(91)
Net decrease in shares outstanding	–	(90)
Shares outstanding beginning of period	–	90
Shares outstanding end of period	–	–

^(a) Class T shares commenced operations on August 14, 2017.

^(b) Class T shares terminated on November 16, 2018.

8. COMMITMENTS AND CONTINGENCIES

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

9. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Tactical Defensive Fund currently seeks to achieve its investment objectives by investing a portion of its assets in the SPDR® Portfolio Aggregate Bond ETF. The SPDR® Portfolio Aggregate Bond ETF Trust was established as a New York statutory trust and is registered under the Investment Company Act of 1940, as amended. The Fund may redeem its investments from the SPDR® Portfolio Aggregate Bond ETF at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so. The latest financial statements for the SPDR® Portfolio Aggregate Bond ETF can be found at www.sec.gov.

The Fund's performance may be directly affected by the performance of the SPDR® Portfolio Aggregate Bond ETF. As of May 31, 2020, the percentage of net assets invested in the SPDR® Portfolio Aggregate Bond ETF by the Tactical Defensive Fund was 25.27%.

10. SUBSEQUENT EVENTS

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made.

Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

**To the Board of Trustees of Stadion Investment Trust
and the Shareholders of Stadion Tactical Growth Fund, Stadion Tactical Defensive Fund,
and Stadion Trilogy Alternative Return Fund**

Opinion on the Financial Statements

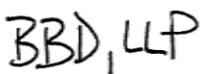
We have audited the accompanying statements of assets and liabilities of Stadion Tactical Growth Fund, Stadion Tactical Defensive Fund, and Stadion Trilogy Alternative Return Fund, each a series of shares of beneficial interest in Stadion Investment Trust (the "Funds"), including the schedules of investments, as of May 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the "**financial statements**"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("**PCAOB**") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2020 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



BBD, LLP

We have served as the auditor of one or more of the Funds in the Stadion Investment Trust since 2005.

**Philadelphia, Pennsylvania
July 28, 2020**

OTHER INFORMATION

The Trust files a complete listing of portfolio holdings of the Funds with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. The filings are available free of charge, upon request, by calling 1-866-383-7636. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-383-7636, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-866-383-7636, or on the SEC's website at <http://www.sec.gov>.

**STADION INVESTMENT TRUST
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**

The Board of Trustees has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations. The officers have been elected for an annual term. The Fund' SAI includes additional information about the Trustees and is available without charge upon request by calling 1-866-383-7636 or on the Fund' website, www.stadionfunds.com. The Independent Trustees of the Trust received aggregate compensation of \$82,500 during the fiscal year ended May 31, 2019 for their services to the Funds and Trust. Interested Trustees and Officers did not receive compensation from the Funds for the services to the Funds and the Trust. The following are the Trustees and executive officers of the Trust:

Name and Year of Birth	Position(s) held with Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES					
James M. Baker (1952)	Trustee	Since June 2003	Mr. Baker has been the President of Baker & Lassiter, Inc. (real estate development and management) since 1994.	3	Mr. Baker serves as a director of Resurgens Bank, a closely held state chartered bank.
Norman A. McLean (1954)	Trustee	Since June 2003	Mr. McLean has been the Director of Marketing/Public Relations for St. Mary's Health Care System (health care) since September 2005.	3	None
Ronald C. Baum (1941)	Trustee	Since July 2011	Mr. Baum was a Managing Partner for the Atlanta office of Grant Thornton LLP (public accounting firm) from 1987 through 2002.	3	None
Gregory L. Morris (1948)	Trustee and Chairman	Since June 2007	Mr. Morris was a portfolio manager of the Advisor and its predecessor firm (Stadion Money Management, Inc.) from November 2004 to September 2014 and is a member of the Advisor's investment committee.	3	None
INTERESTED TRUSTEE**					
Judson P. Doherty (1969)	Trustee, Chief Executive Officer, President (Principal Executive Officer)	CEO since June 2006 Trustee since February 2020	Mr. Doherty has been Chief Executive Officer since April 2015 and President of the Advisor and its predecessor firm (Stadion Money Management, Inc.) since 2007. He was Chief Financial Officer of Stadion Money Management, Inc. from 2001 until 2011 and Chief Compliance Officer of Stadion Money Management, Inc. and the Trust from 2004 to 2010. He is also a member of the Advisor's investment committee.	3	None

May 31, 2020 (Unaudited)

Name and Year of Birth	Position(s) held with Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
OTHER EXECUTIVE OFFICERS					
Duane L. Bernt (1970)	Treasurer (Principal Financial Officer)	Since October 2012	Mr. Bernt has been the Chief Financial Officer of the Advisor since 2011. Previously, he was a Senior Vice President of Lincoln Financial Group (a financial services firm) from 1998 to 2011.	n/a	None
Michael D. Isaac (1975)	Chief Compliance Officer and Secretary	Chief Compliance Officer Since April 2010 Secretary Since June 2020	Mr. Isaac has been the Chief Compliance Officer of the Advisor and its predecessor firm (Stadion Money Management, Inc.) since 2010. Previously, he was Chief Compliance Officer of J.P. Turner & Company LLC (a broker/dealer) from 2006 to 2010.	n/a	None
Madeline Arment (1989)	Assistant Treasurer	Since November 2018	At ALPS Fund Services, Ms. Arment has served as Fund controller since 2018 and numerous roles in the tax department from 2012 to 2016. She previously served as Manager of Investment Operations at Shelton Capital Management from 2016 to 2018.	n/a	None

* *The Fund Complex consists of the Stadion Tactical Growth Fund, Stadion Tactical Defensive Fund and Stadion Trilogy Alternative Return Fund.*

** *Judson P. Doherty is an Interested Trustee because he is an employee of the Advisor.*

At an in-person meeting held on February 10, 2020, at which all of the Trustees were present the Board of Trustees (the “Board”), including the Trustees who are not “interested persons,” as defined by the Investment Company Act of 1940 (the “1940 Act”), of the Trust (the “Independent Trustees”) voting separately, reviewed and approved the Investment Advisory Agreements (the “Advisory Agreements”) with the Advisor for the Stadion Tactical Growth Fund, the Stadion Tactical Defensive Fund and the Stadion Trilogy Alternative Return Fund (each a “Fund” and together, the “Funds”).

In the course of their deliberations, the Board was advised by legal counsel and the Independent Trustees were advised by independent legal counsel. The Board received and reviewed a substantial amount of information provided by the Advisor in response to requests of the Board and counsel. In considering the approval of the Advisory Agreements and reaching their conclusions with respect thereto, the Board reviewed and analyzed various factors that they determined were relevant, including the factors described below:

- (i) The nature, extent, and quality of the services provided by the Advisor. In this regard, the Board reviewed the services being provided by the Advisor to the Stadion Tactical Growth Fund, the Stadion Tactical Defensive Fund and the Stadion Trilogy Alternative Return Fund, including, without limitation, the nature and quality of the investment advisory services since each Fund’s inception, its coordination of services for the Funds by the Funds’ service providers, and its compliance procedures and practices. The Board noted that certain of the Trust’s executive officers are employees of the Advisor, and serve the Trust without additional compensation from the Funds. After reviewing the foregoing information and further information in the Advisor Memorandum, the Board concluded that the quality, extent, and nature of the services provided by the Advisor are satisfactory and adequate for the Funds.
- (ii) The investment performance of the Funds and Advisor. In this regard, the Board compared the performance of the Stadion Tactical Growth Fund, the Stadion Tactical Defensive Fund and the Stadion Trilogy Alternative Return Fund with the performance of each Fund’s benchmark indices and comparable peer group funds. The Board also considered the success and consistency of the Advisor’s management of each Fund in implementing the Fund’s investment objective and policies. The Board considered the performance of other funds identified by the Advisor as “competitor” funds, other funds in each Funds’ Morningstar category, and each Funds’ Morningstar ratings; however, the Board noted that comparisons with other funds in the Funds’ respective Morningstar categories are of limited benefit considering each Funds’ relatively unique investment approaches and the smaller total assets of the Funds compared to their peers. After consideration of the short and long-term investment performance of each Fund, the Advisor’s experience in managing the Funds and separate accounts, the continuity of the Advisor’s personnel and other factors, the Board concluded that the investment performance of the Funds and the Advisor was consistent with the Funds’ investment objective and policies and therefore satisfactory.
- (iii) The costs of the services to be provided and profits to be realized by the Advisor from its relationship with the Funds. In this regard, the Board considered the Advisor’s staffing, personnel, and methods of operating; the Advisor’s compliance policies and procedures; the financial condition of the Advisor and the level of commitment to the Funds and the Advisor by the principals of the Advisor; the asset levels of the Funds; the Advisor’s prior payment of startup costs for the Funds; and the overall expenses of the Funds, including certain fee waivers and expense reimbursements by the Advisor on behalf of the Funds. The Board discussed each Fund’s Expense Limitation Agreement with the Advisor, and considered the Advisor’s past fee waivers with respect to each Fund.

The Board also considered potential benefits to the Advisor in managing the Funds, including promotion of the Advisor’s name and the ability for the Advisor to place small accounts into the Funds. The Board compared the fees and expenses of each Fund (including the management fee) to a peer group of other funds comparable to the Fund. It was noted that, while the management fee and net expense ratio of each of the Funds were generally higher than the Morningstar category average, each Fund has a relatively unique investment approach and smaller assets under management, with comparable funds achieving better economics of scale, and therefore comparisons of the Funds’ expenses with other funds in the Funds’ respective Morningstar category were not necessarily appropriate. The Board also considered that each Fund’s size was smaller than many funds in their respective Morningstar category average. The Board also compared the fees paid by each Fund to fees paid by other funds identified by Advisor as “competitor” funds. The Board also compared the fees paid by each Fund to fees paid by other SMA clients of the Advisor, and considered the similarities and differences in the services received by such other clients as compared to the services received by the Funds. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to the Advisor by Stadion Tactical Growth Fund, the Stadion Tactical Defensive Fund and the Stadion Trilogy Alternative Return Fund are appropriate and within the range of what would have been negotiated at arm’s length.

- (iv) The extent to which economies of scale would be realized as the Stadion Tactical Growth Fund, the Stadion Tactical Defensive Fund and the Stadion Trilogy Alternative Return Fund grow and whether management fee levels reflect these economies of scale for the benefit of each Fund’s investors. In this regard, the Board considered that each Fund’s fee arrangement with the Advisor involves both a management fee and an Expense Limitation Agreement. The Board considered that several Funds were currently experiencing benefits from the Fund’s Expense Limitation Agreement, and that several Funds have experienced benefits from its Expense Limitation Agreement

in prior years. The Board also considered the benefit to the Funds of the existing fee breakpoints. Going forward, the Board noted that each Fund has the potential to benefit from economies of scale under its agreements with the Advisor and other service providers, and acknowledged that, due to the Advisor's unique investment approach, expected benefits from improved economies of scale may be lessened because of the additional complexities faced by the Advisor even if assets under management increase. Following further discussion of the Funds' asset levels, expectations for growth and levels of fees, the Board determined that the Funds' fee arrangements with the Advisor continue to provide benefits through the Expense Limitation Agreement and that, at the Funds' current and projected asset levels for the next year, the Funds' arrangements with the Advisor are fair and reasonable.

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Advisory Agreements was in the best interest of the Funds and its shareholders. No single factor was considered in isolation or to be determinative to the decision of the Trustees to approve the Advisory Agreements. Rather, the Trustees concluded, in light of their weighing and balancing all factors, that approval of the Advisory Agreements was in the best interest of the Funds and its shareholders

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Stadion Funds (the "Funds"). **This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.** Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested. Neither the Funds nor the Funds' distributor is a bank.*

The Stadion Funds are distributed by ALPS Distributors, Inc.

