

4Q11 Fund Market Perspectives

Bear Markets Should Be Expected

For investors, knowing when the market will shift from one direction to another is difficult to predict. The Stadion investment model uses multiple technical criteria to attempt to evaluate market trends, using these cyclical shifts as an opportunity to try to capture upside while protecting on the downside.

Bear Market Dates	Duration in Months	% Decline	Years to Break Even	Bear Market Dates	Duration in Months	% Decline	Years to Break Even
9/29 - 6/32	33	87%	25	2/66 - 10/66	8	22%	1
7/34 - 3/35	20	34%	2	11/68 - 5/70	18	36%	3
3/37 - 3/38	12	54%	9	1/73 - 10/74	21	48%	8
11/38 - 4/42	41	46%	6	11/80 - 8/82	21	27%	2
5/46 - 3/48	22	28%	4	8/87 - 12/87	4	34%	2
8/56 - 10/57	14	22%	2	7/90 - 10/90	3	20%	0.5
12/61 - 6/62	6	28%	2	4/00 - 10/02	31	45%	7.5
Source: DJIA prices obtained from Bloomberg.				10/07 - 3/09	18	52%	
				Average	18	39%	5
				Exclude 1929	17	35%	4

Key Components of Our Investment Process

1. Invest during favorable conditions.

Technical Model

- 12 primary indicators (9 Weight of the Evidence and 3 initial Trend Measures); 18 total measures of analysis
- *Weight of the Evidence* determines market risk levels—Green, Yellow, Orange, Red
- The combination of market risk and indicator data govern allocation management

2. Invest only in the leaders.

ETF Selection

- Universe of ETFs with 6 months minimum trading
- Selection criteria includes:
 - Beta
 - Power Score
 - Relative Performance
 - Sortino Ratio
 - Trend
 - Ulcer Index
- Invest in leading asset classes

There are additional costs and potential risks associated with investing in domestic and international exchange-traded funds (ETFs). Investments in equities, including ETFs, are subject to market risks, sector risks, tracking risks, ETF net asset value and market price risks. Additionally, investors will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a Stadion portfolio invests. International investing involves certain risks not usually associated with domestic investing, including currency fluctuation, economic and political volatility, foreign taxation and differences in financial standards.

3. Reduce exposure to manage risk.

Sell Criteria

- Positions are managed individually with sell criteria based on a number of factors including:
 - Recent price action
 - Stadion's proprietary trend measure
 - The holding's relative performance
- Each of our four market risk levels have their own set of dynamic sell criteria

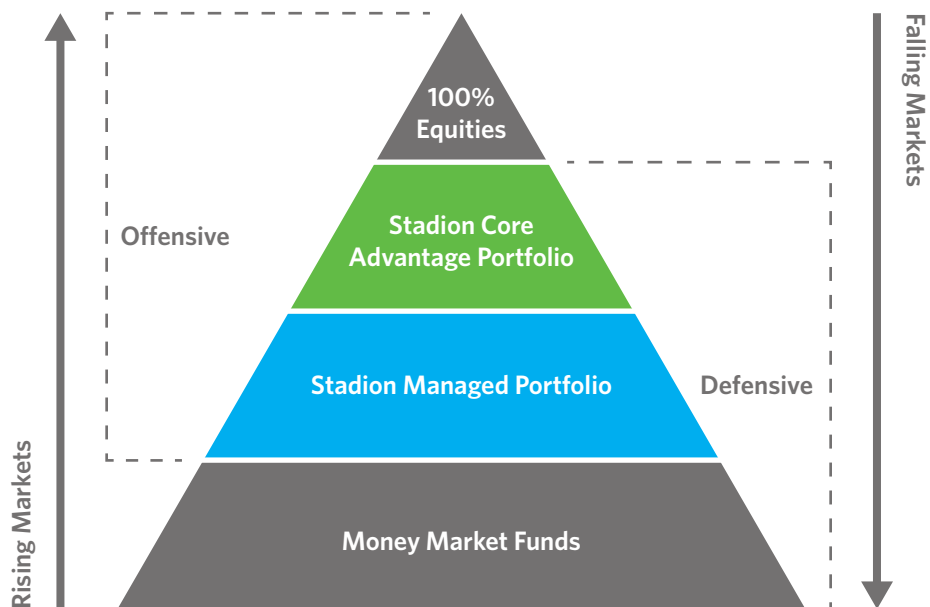
Stadion's Technical Model analysis includes the use of market price, sentiment and breadth data. There is no guarantee that this investment strategy will succeed, the strategy is not an indicator of future performance and investment results may vary. The investment strategy presented is not appropriate for every investor and you should review with your financial advisor(s) the terms and conditions and risk involved with specific products or services. Stadion's actively managed portfolios may underperform during bull markets. Stadion defines leaders as securities that have met our stringent investment criteria. Fixed income investing involves credit risk, interest rate risk and maturity risk. A "trade up" occurs when the Adviser sells a positively performing Fund holding and replaces it with a holding that is projected to perform better.

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A Comparison of Stadion's Two Tactically Managed Portfolios

	Stadion Managed Portfolio	Stadion Core Advantage Portfolio
Management Features	<ul style="list-style-type: none"> 100% tactical Proprietary short-term/intermediate term measures 	<ul style="list-style-type: none"> 100% tactical Proprietary short-term measures Additional proprietary long/intermediate term measures
ETF Screening	More stringent	More flexible
ETF Range	Focus includes conservative ETFs (i.e. broad market ETFs) and to a lesser extent sector/region ETFs.	May expand beyond conservative ETFs (i.e. sector ETFs)
Equity Holdings	Primarily broad market ETF positions and may, to a lesser extent, be supplemented with additional sector/region ETFs	May include broad market ETF positions or sector and/or regionally focused ETF positions
Sell Discipline	More stringent; limited trade-ups	More flexible; moderate trade-ups
Strategy Volatility	Low	Moderate
Market Exposure	Ability to reduce/eliminate market exposure	Expect to maintain at least partial ETF exposure at all times
Defensive Likelihood	More likely to be fully defensive (up to 100% cash)	Less likely to be largely defensive (up to 100% cash/fixed income)
Risk/Reward Potential	<p>Lowest Lower Moderate Higher Highest</p> <p>Managed Portfolio Core Advantage Portfolio</p>	

How Stadion's Tactical Model Helps Reposition the Portfolio According to Market Conditions



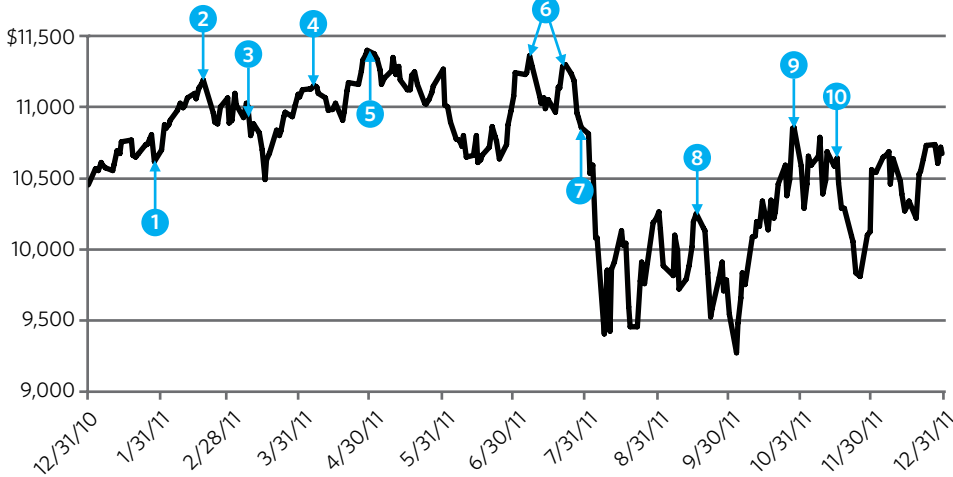
This chart is for illustration purposes only. Your advisor will work with you to establish proportions that are right for your circumstances. Offensive portfolio positioning is when an investor seeks to participate in rising markets. Defensive portfolio positioning is when an investor seeks to reduce risk in falling markets.

Financial Markets

During the year, we identified a number of global news events that affected financial markets.

S&P 500 Index

12/31/10 – 12/31/11

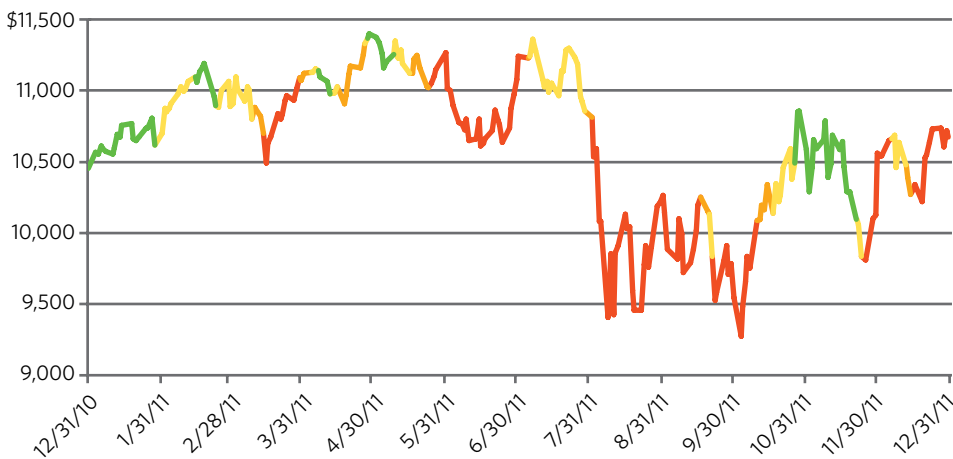


- 1 Egyptian crises
- 2 Unrest in Middle East spreads; Libya on brink of Civil War
- 3 Egyptian protests; Tsunami in Japan
- 4 Possible shutdown of U.S. government; Japan: Radiation concerns; Greece is a ticking time bomb
- 5 First hint of U.S. debt ceiling crises; Congressional deadlock; Continued Middle Eastern unrest
- 6 Unemployment numbers up; PMI weak; Weak world earnings reports; U.S. nearing debt ceiling
- 7 S&P lowers U.S. credit rating
- 8 Egypt: protests in Cairo
- 9 Italian bond yields hit new highs; EFSF Bond sale had to be scaled back; disappointing Greek confidence vote
- 10 Egypt: continued protesting; continued concerns in Europe as EFSF announced no aid for Italy is forthcoming

Stadion Model

During this same time period, the Stadion model identified significant amounts of risk in the oscillating market.

Stadion Model Risk Color Applied to S&P 500 Index*



Asset Allocation	Sell Criteria
Heavily Invested	Loose
Selectively	Normal
Defensive	Tight
Heavily Defensive	Very Tight

Summary: A Year of Extraordinary Events

Although whipsaws are an expected part of the Stadion investment model, 2011 was uniquely different. Since inception, the Stadion model averages three whipsaws a year. 2011 was an outlier, where we were affected by six full whipsaw trades.

What causes whipsaws? Whipsaws are usually a result of financial news events affecting financial markets, with the expectation of the event being partially priced into the market ahead of time. In 2011, Stadion was affected by what we consider to be global news-driven whipsaws—where the news quickly and dramatically affected financial markets and had not been priced into the market ahead of time. Stadion's model signals reacted exactly as they were designed to. We believe Stadion's tactical positioning will be key when the current market consolidation ends and the market breaks out to the positive or negative.

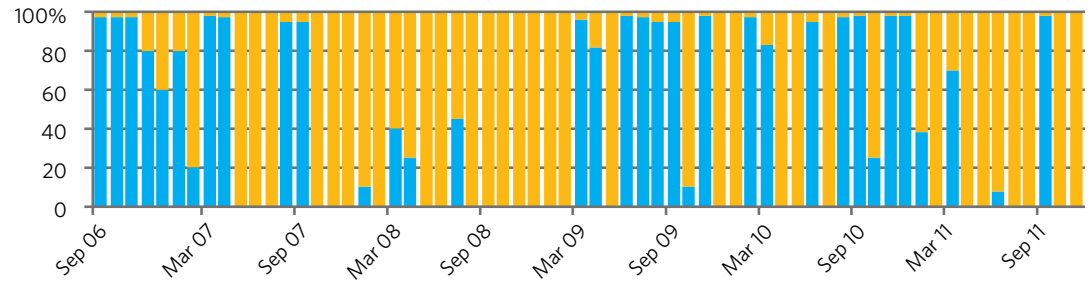
*The S&P Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is not possible to invest directly in indexes (like the S&P 500) which are unmanaged and do not incur fees and charges. The graph does not include Stadion's performance. It sets forth the "risk levels" in the market, as determined by Stadion's investment models, for those periods. Investments are subject to risk and any of Stadion's investment strategies may lose money. **Past performance is no guarantee of future results.**

How the Model Guides Asset Allocation Over Time

Stadion's investment model actively shifts between equity ETFs and money market funds/fixed income ETFs as a result of market trend information from the Stadion investment model.

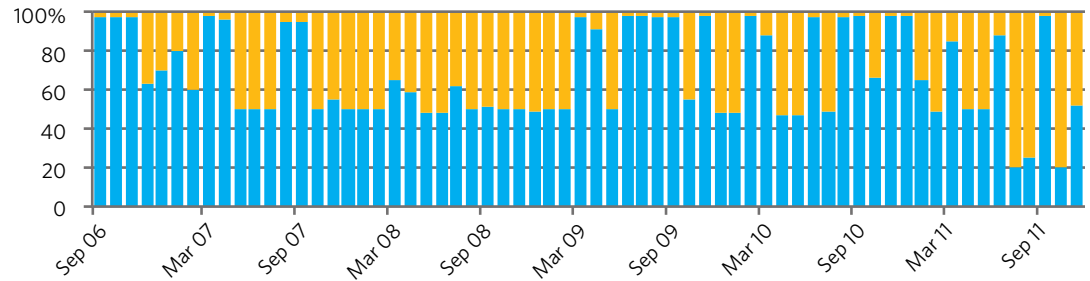
Managed Portfolio Class A Monthly Asset Allocation

September 30, 2006 – December 31, 2011



Core Advantage Portfolio Class A Monthly Asset Allocation

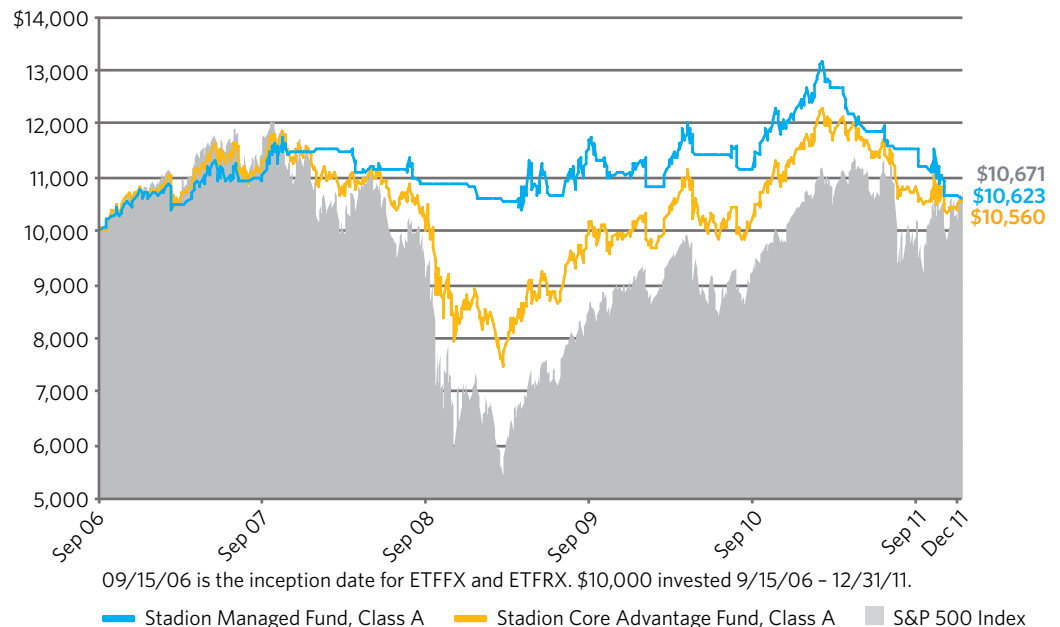
September 30, 2006 – December 31, 2011



■ Money Market Funds/Fixed Income ETFs ■ Equity ETFs

Results Since Inception

Although no asset allocation strategy can guarantee a positive return, we believe that our risk-averse approach makes for a smoother investing experience in the long run.



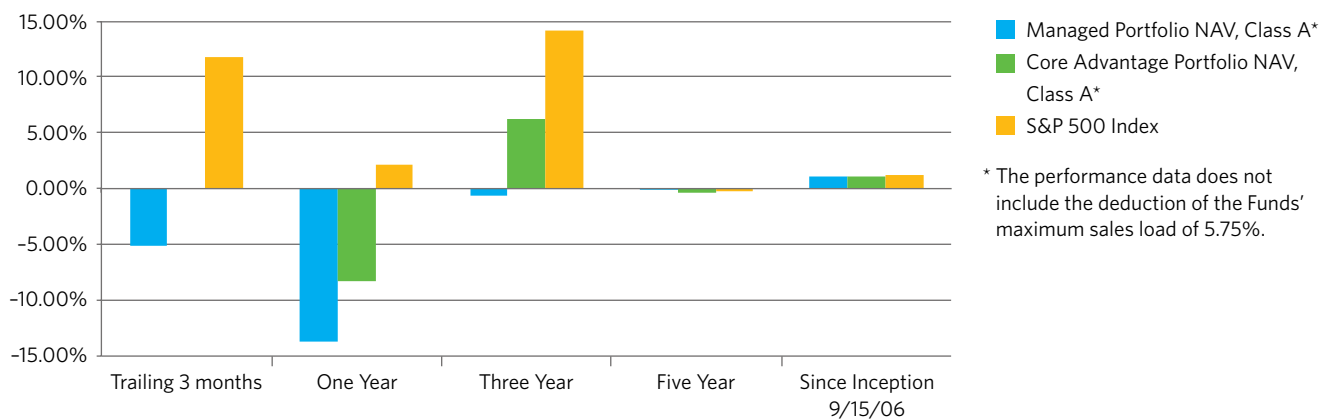
Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. To review our most recent monthly performance, please visit www.stadionfunds.com.

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 the Trust 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 prospectus is also available for your review at www.stadionfunds.com.

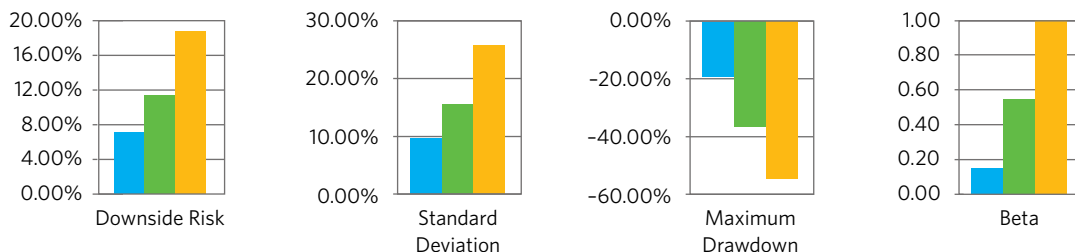
*The performance data listed above does not include the deduction of the Fund's maximum sales load of 5.75%. If deducted performance numbers would be lower. Please see the performance table on page 4 for the Fund's average annual returns as of December 31, 2011.

Investment in the Fund is subject to investment risks, including, without limitation, market risk, management style risk, risks related to "fund of funds" structure, sector risk, fixed income risk, tracking risk, risks related to ETF net asset value and market price, foreign securities risk, risks related to portfolio turnover and small capitalization companies risk. Since the Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. More information about these risks and other risks can be found in the Fund's prospectus.

Stadion Mutual Fund Performance Information as of 12/31/11



Stadion Risk Statistics as of 12/31/11



	Trailing 3 months	One Year	Three Year	Five Year	Since Inception 9/15/06	Gross Expense Ratio	Current Expense Ratio as of 12/31/11
Stadion Managed Portfolio NAV, Class A	-5.12%	-13.69%	-0.65%	-0.12%	1.15%	1.50%	1.50%
Stadion Managed Portfolio with Sales Load, Class A	-10.56%	-18.67%	-2.60%	-1.29%	0.02%	1.50%	1.50%
Stadion Core Advantage Portfolio NAV, Class A	0.00%	-8.26%	6.26%	-0.31%	1.03%	1.97%	1.95%
Stadion Core Advantage Portfolio with Sales Load, Class A	-5.72%	-13.52%	4.18%	-1.48%	-0.08%	1.97%	1.95%
S&P 500 Index	11.82%	2.11%	14.11%	-0.25%	1.23%	—	—

Maximum Sales Load 5.75%

Managed Portfolio

NASDAQ Tickers
 ETFFX (Class A)
 ETFYX (Class C)
 ETFVX (Class I)

CUSIP Numbers
 85235B103 (Class A)
 85235B301 (Class C)
 85235B509 (Class I)

Core Advantage Portfolio

NASDAQ Tickers
 ETRFX (Class A)
 ETFZX (Class C)
 ETFWX (Class I)

CUSIP Numbers
 85235B202 (Class A)
 85235B400 (Class C)
 85235B608 (Class I)

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The Advisor has entered into Expense Limitation Agreements with the Funds under which it has agreed to waive its fees and to assume other expenses of a Fund, if necessary, in an amount that limits annual operating expenses of the Funds (exclusive of interest, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses and payments, if any, under the Rule 12b-1 Plan) to not more than 1.70% of average daily net assets until 10/1/12. As a result, the Net Expense Ratio of the Shares of each Fund will be limited to 1.95% until 10/1/12. It is expected that the Expense Limitation Agreements will continue from year-to-year, provided such continuance is approved by the Board of Trustees. Each Fund's performance has been positively impacted by these Expense Limitation Agreements. The Expense Ratios do not include Acquired Fund Fees and Expenses, which are the fees and expenses incurred indirectly by each Fund as a result of its investments during the most recent fiscal year in investment companies and other pooled investment vehicles. For the Stadion Managed Fund, Acquired Fund Fees and Expenses were 0.22% of the Fund's average daily net assets for the fiscal year ended 5/31/11. For the Stadion Core Advantage Fund, Acquired Fund Fees and Expenses were 0.24% of the Fund's average daily net assets for the fiscal year ended 5/31/11. Risk Statistics shown are for 9/15/06 - 12/31/11.

Standard Deviation measures the average deviation of a return series from its mean, and is often used as a measure of risk. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation. Maximum drawdown measures the largest percentage decline from a peak to a trough. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect movement of a manager's return series to match that of the benchmark used to measure beta.

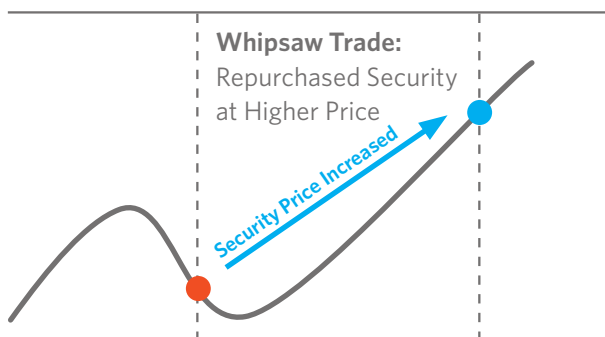
Insight into Our Process: Whipsaw Trades

It is not unusual for an equity money manager to experience relative underperformance from time to time. Reasons for this differ. At Stadion it is generally related to whipsaw trades that sometimes occur as we exit or reenter the market. While painful, we consider whipsaws inherently necessary to our broader goal of escaping market disasters.

What is a whipsaw trade?

An up-market whipsaw occurs when one moves out of a position and then back into it at a higher price because a rebound in the market occurred in the time between the transactions. A down-market whipsaw occurs when one purchases a security based on positive trend analysis and then subsequently sells it at a lower price because the market has deteriorated.

Up-Market Whipsaw



Down-Market Whipsaw



● Purchase of Security ● Sale of Security

Why is Stadion's process affected by whipsaw trades?

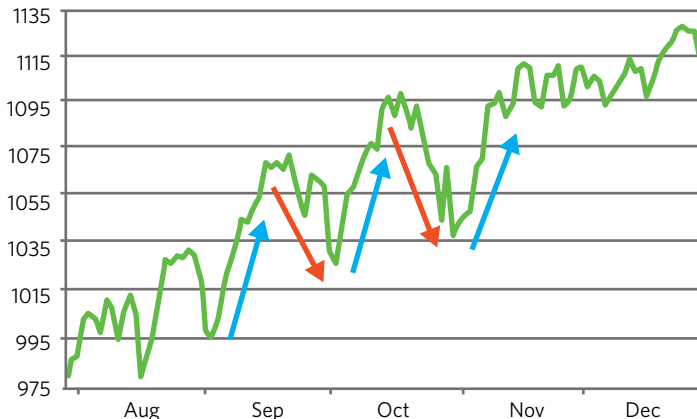
Stadion's investment approach is subject to whipsaws because our tactical investment process is designed to be responsive to market conditions. For example, if the market suddenly goes down and then back up, we may need to buy a security at a price higher than what we sold it for during the downturn, with the goal of capturing as much of the market's gain as we can.

When are whipsaw trades more likely to occur?

When the market is changing directions frequently, which is sometimes described as a choppy market, whipsaw trades are more likely to occur. Such conditions can often produce an up-market whipsaw and a down-market whipsaw back to back.

S&P 500 Index

July 31, 2009 - January 4, 2010



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. It is not possible to invest directly in indexes (like the S&P 500) which are unmanaged and do not incur fees and charges.

In the long run, do whipsaws really matter?

We don't think so. This takes us back to our initial comment regarding the importance of whipsaws to our Model. We believe there is no reasonable way to reduce the frequency or impact of whipsaws without producing potentially more disastrous long-term effects. The only way we can reduce whipsaws would be to desensitize the Stadion Model. But by doing so, we would also be delaying how the Model moves us into and out of the market, thereby potentially exposing investors to disastrous losses during significant market declines.

NOT A DEPOSIT	NOT FDIC INSURED	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT GUARANTEED BY THE BANK	MAY GO DOWN IN VALUE
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