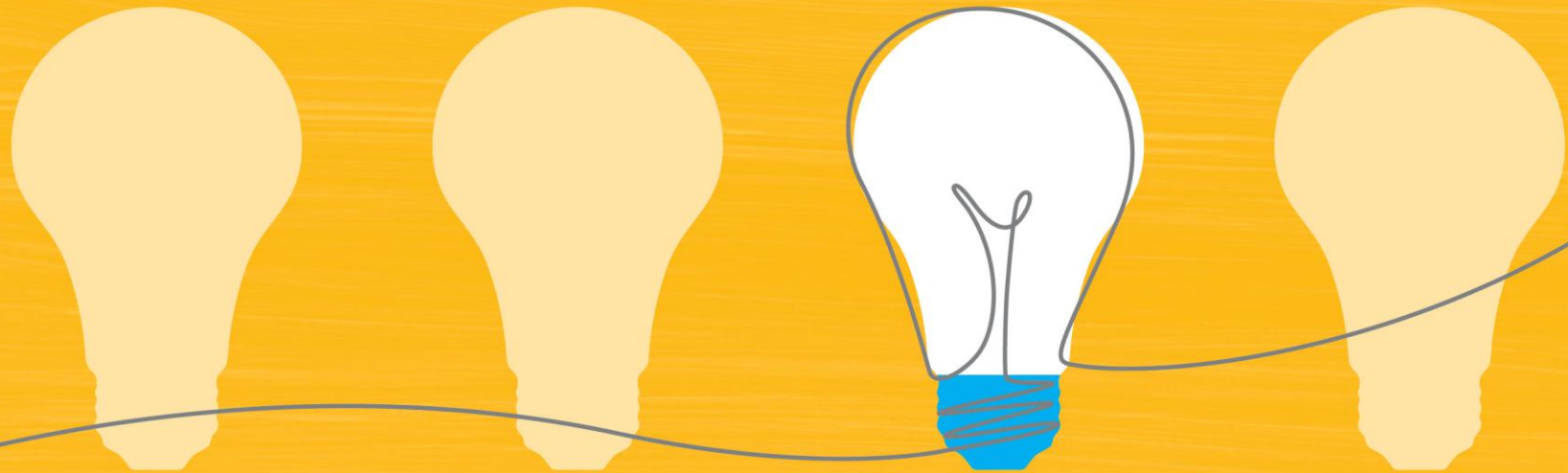


Stadion Managed and Core Advantage Portfolios

A bright idea in mutual funds



About Stadion

Sta-di-on \stā-dē-ən\ *n.* the most prestigious foot race in the ancient Greek games

Our goal is simple and has never changed:

Capture most of the good times, and miss most of the bad times.

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 portfolio may be worth more or less than their original investment. Current performance data may be lower or higher than the performance data quoted. The investment strategy presented is not appropriate for every investor and individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services. Stadion's actively managed portfolios may underperform during bull markets.

Stadion's Investment Products

- Stadion Funds
- Stadion Select
- Stadion Retirement

All use Stadion's Tactical Asset Allocation Strategy

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.

Stadion Investment Team

Investment Committee



Tim Chapman
CEO



Jud Doherty, CFA
President



Brad Thompson, CFA
Chief Investment
Officer



Greg Morris
Chief Technical
Analyst

Portfolio Management Team



Brad Thompson, CFA
Chief Investment
Officer



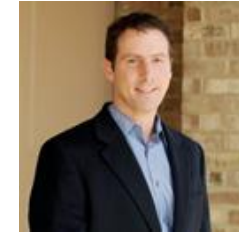
Greg Morris
Chief Technical
Analyst



Will McGough, CFA
Portfolio Manager



David Pursell
Portfolio Manager



Jonathan Weaver, CFA
Portfolio Manager



John Wiens, CFA
Portfolio Manager



Rob Dailey
Portfolio Management
Analyst



Clayton Fresk, CFA
Portfolio Management
Analyst



Danny Mack
Portfolio Management
Analyst

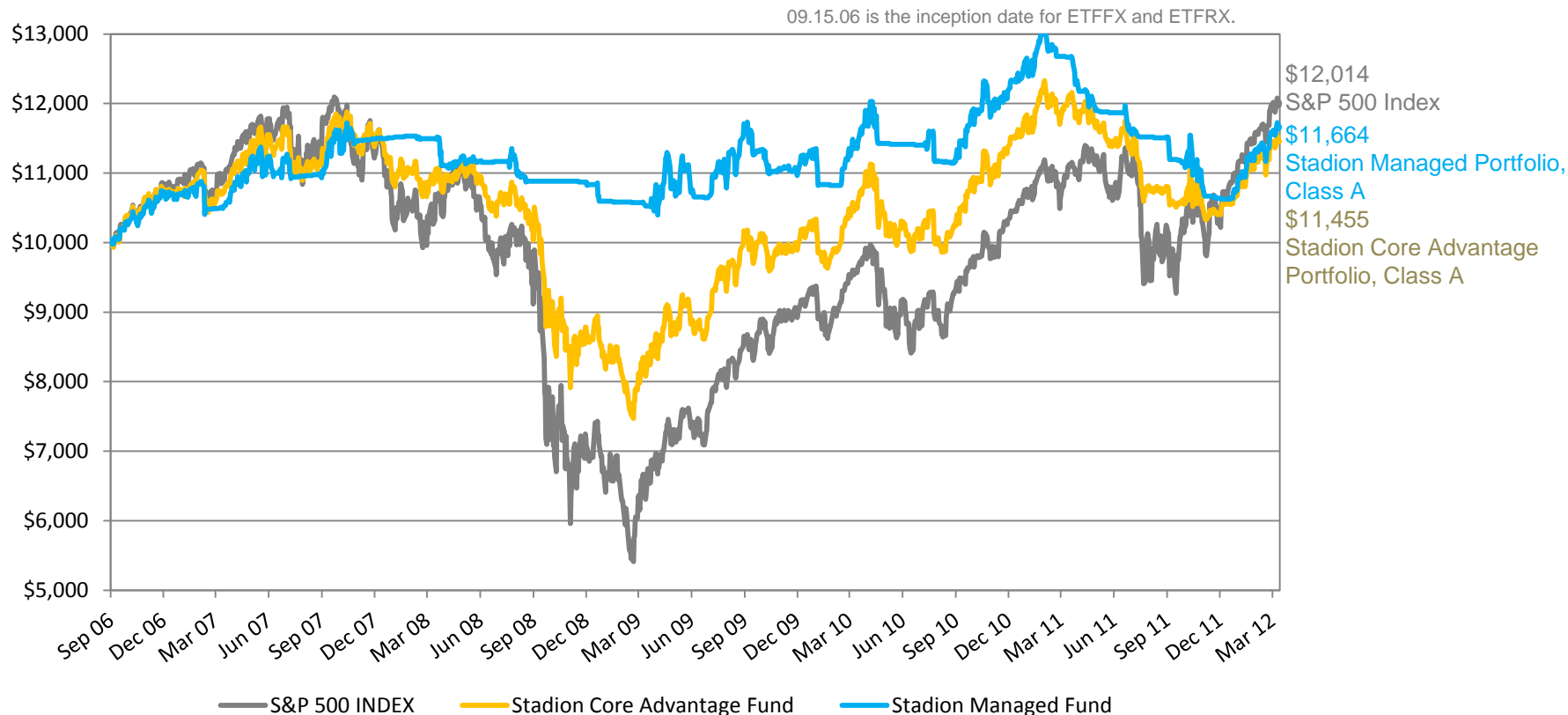


Clayton Shiver
Portfolio Management
Analyst

Results Over Time

Stadion Portfolios vs. the S&P 500 Index

\$10,000 invested 09.15.06 – 3.31.12



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Performance

As of March 31, 2012

	Trailing 3 months	Year to Date	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	9.79%	9.79%	-7.92%	3.48%	2.14%	2.82%	1.50%	1.54%
Stadion Managed Portfolio with Sales Load, Class A	3.43%	3.43%	-13.25%	1.47%	0.93%	1.72%	1.50%	1.54%
Stadion Core Advantage Portfolio NAV*, Class A	8.48%	8.48%	-5.17%	12.16%	1.37%	2.48%	1.97%	1.77%
Stadion Core Advantage Portfolio with Sales Load, Class A	2.26%	2.26%	-10.64%	9.94%	0.17%	1.40%	1.97%	1.77%
S&P 500 Index	12.59%	12.59%	8.54%	23.42%	2.01%	3.34%	-	-

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Return figures include changes in principal value and assume reinvestment of all dividends and capital gain distributions. For periods of less than 1 year, return figures are not annualized and represent cumulative total return. The comparative performance results shown for the S&P 500 Index demonstrates how the U.S. stock market performed generally during the same time periods.

There are additional costs and potential risks associated with investing in domestic and international Exchange-traded Funds (ETFs). Investment in the Funds 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 each Stadion Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a Stadion Fund invests in addition to a Stadion Fund's direct fees and expenses. More information about these risks and other risks can be found in the Funds' prospectus.

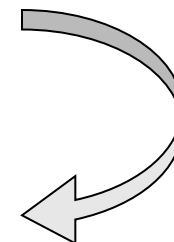
The Advisor has entered into Expense Limitation Agreements with the Funds under which it has agreed to waive its fees and to assume other expenses of a Fund, if necessary, in an amount that limits annual operating expenses of the Funds (exclusive of interest, taxes, brokerage commissions, extraordinary 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 October 1, 2012. As a result, the Net Expense Ratio of the Class A Shares of the Funds will be limited to 1.95% until October 1, 2012. It is expected that the Expense Limitation Agreement will continue from year-to-year, provided continuance is approved by the Board of Trustees. Each Fund's performance has been positively impacted by these Expense Limitation Agreements. The Expense Ratios listed above do not include Acquired Fund Fees and Expenses, which are the fees and expenses incurred indirectly by the 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 Portfolio, Acquired Fund Fees and Expenses were 0.22% of the Fund's average daily net assets for the fiscal year ended May 31, 2011. For the Stadion Core Advantage Portfolio, Acquired Fund Fees and Expenses were 0.24% of the Fund's average daily net assets for the fiscal year ended May 31, 2011. The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.

The Cost of Volatility

Growth of \$100

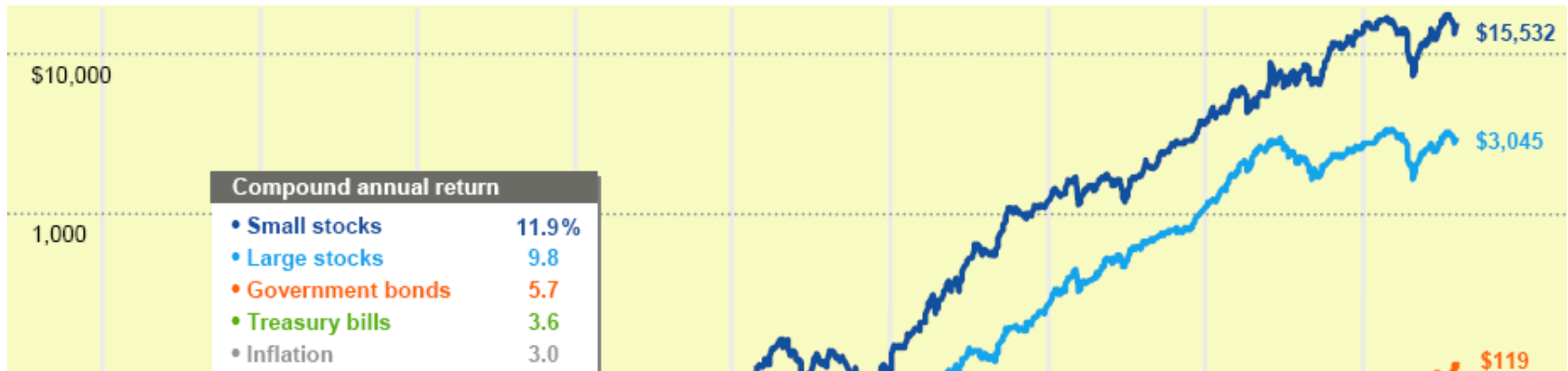
	Investment Option 1	Investment Option 2
Year 1	+10%	+36%
Year 2	+6%	+8%
Year 3	+8%	-20%
<hr/>		
Average	+8%	+8%
Growth of \$100	\$126	\$117
	+8%	+5.4%

Requires almost 16% in year 4 to get back to a 8% per year average!

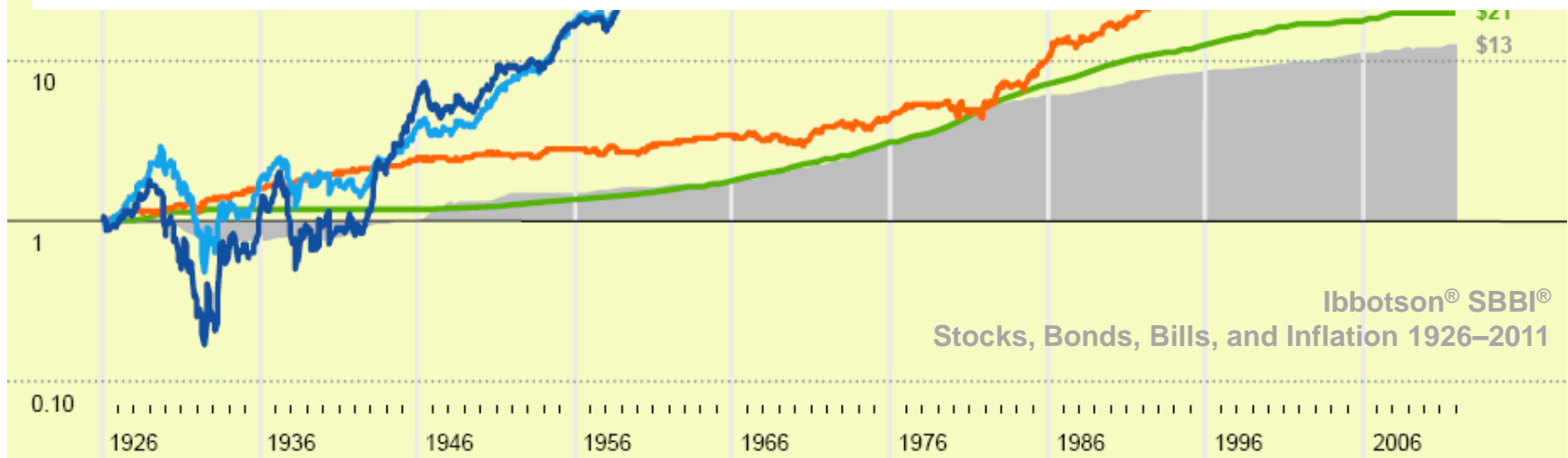


The hypothetical example shown above is an example of how market volatility impacts long term results. Numbers used in example should not be considered representative of Stadion Fund returns. The calculations assume a \$100 initial investment with hypothetical returns over a three year period. The average return is the sum of the returns divided by the number of years, while the annual return is calculated based on the dollar amount available to invest each year.

Common Buy and Hold Knowledge



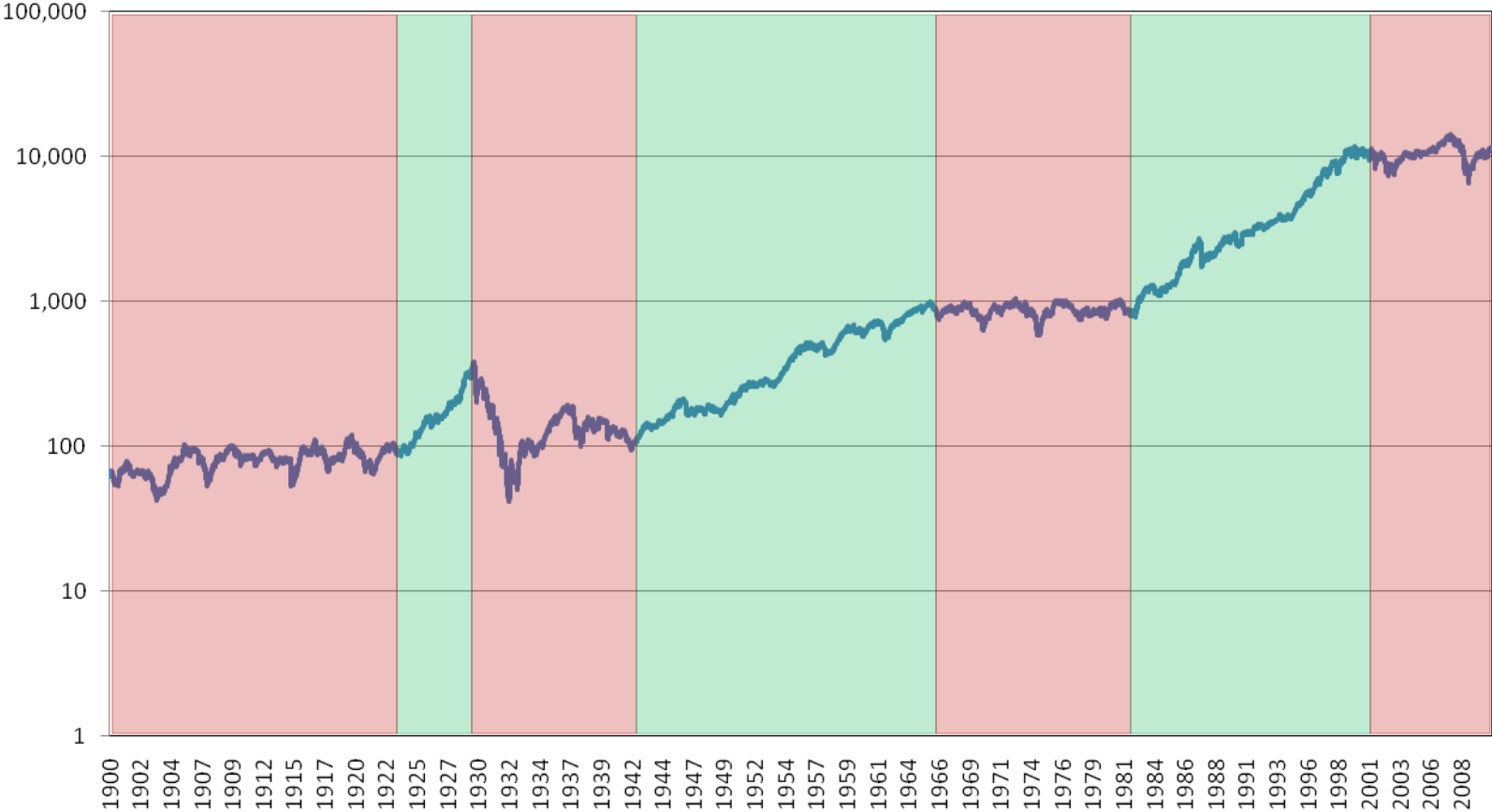
Is an 80 year average really meaningful?



Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Small stocks in this example are represented by the fifth capitalization quintile of stocks on the NYSE for 1926–1981 and the performance of the Dimensional Fund Advisors, Inc. (DFA) U.S. Micro Cap Portfolio thereafter. Large stocks are represented by the Standard & Poor's 500®, which is an unmanaged group of securities and considered to be representative of the stock market in general. Government bonds are represented by the 20-year U.S. government bond, Treasury bills by the 30-day U.S. Treasury bill, and inflation by the Consumer Price Index. © 2012 Morningstar. All Rights Reserved. 3/1/2012. For the full disclosures, please see the Appendix.

Alternating Secular Bear and Bull Markets

Dow Jones Industrial Average 1900-2011

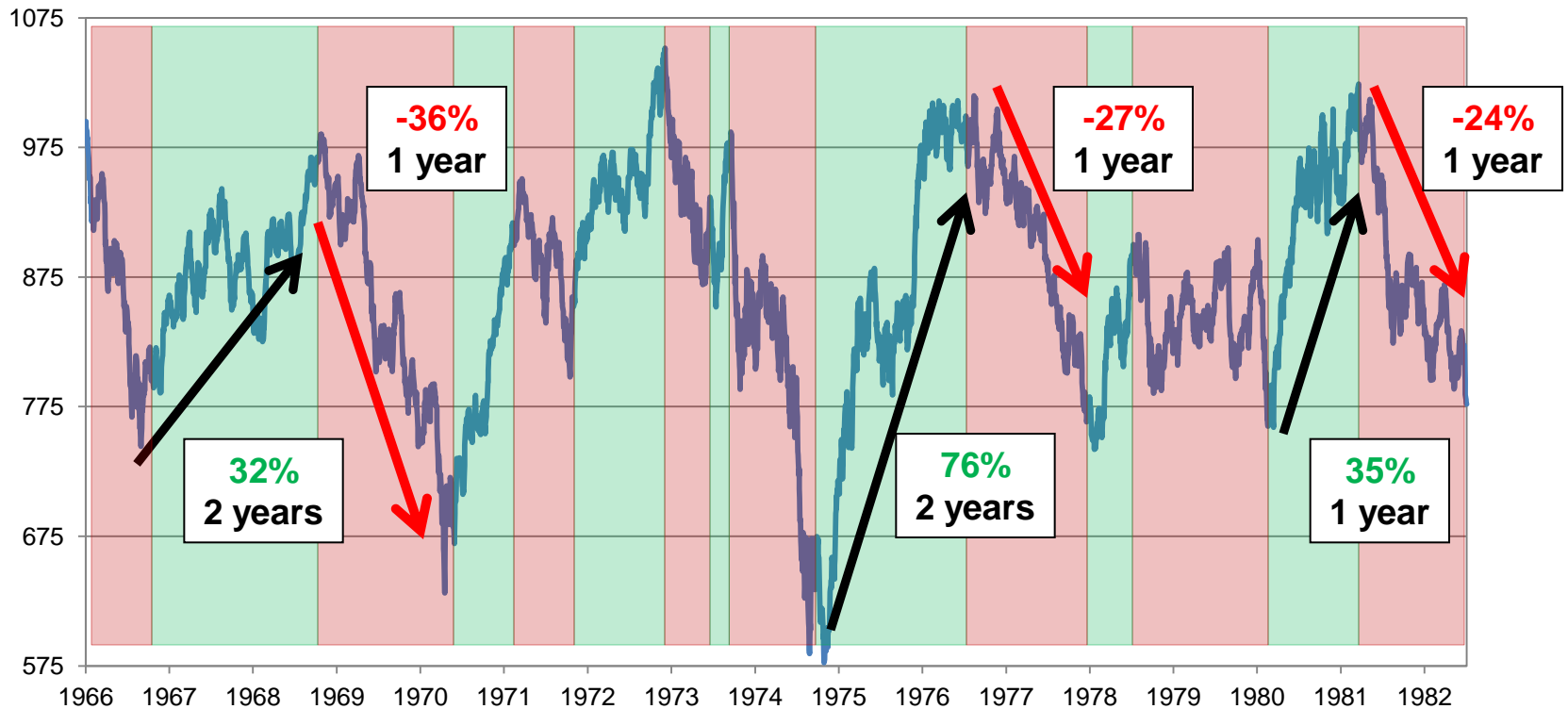


The Dow Jones Industrial Average (a registered trademark of Dow Jones & Co., Inc) is an unmanaged index composed of 30 common stocks. Bull markets are shown in green. Bear markets are shown in red.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Returns shown above do not reflect the reinvestment of dividends or other distributions, and represent only the price appreciation of the index. Vertical Axis is the value of the Dow Jones Industrial Average.

Cyclical Markets Within Secular Markets

Dow Jones Industrial Average 1966-1982

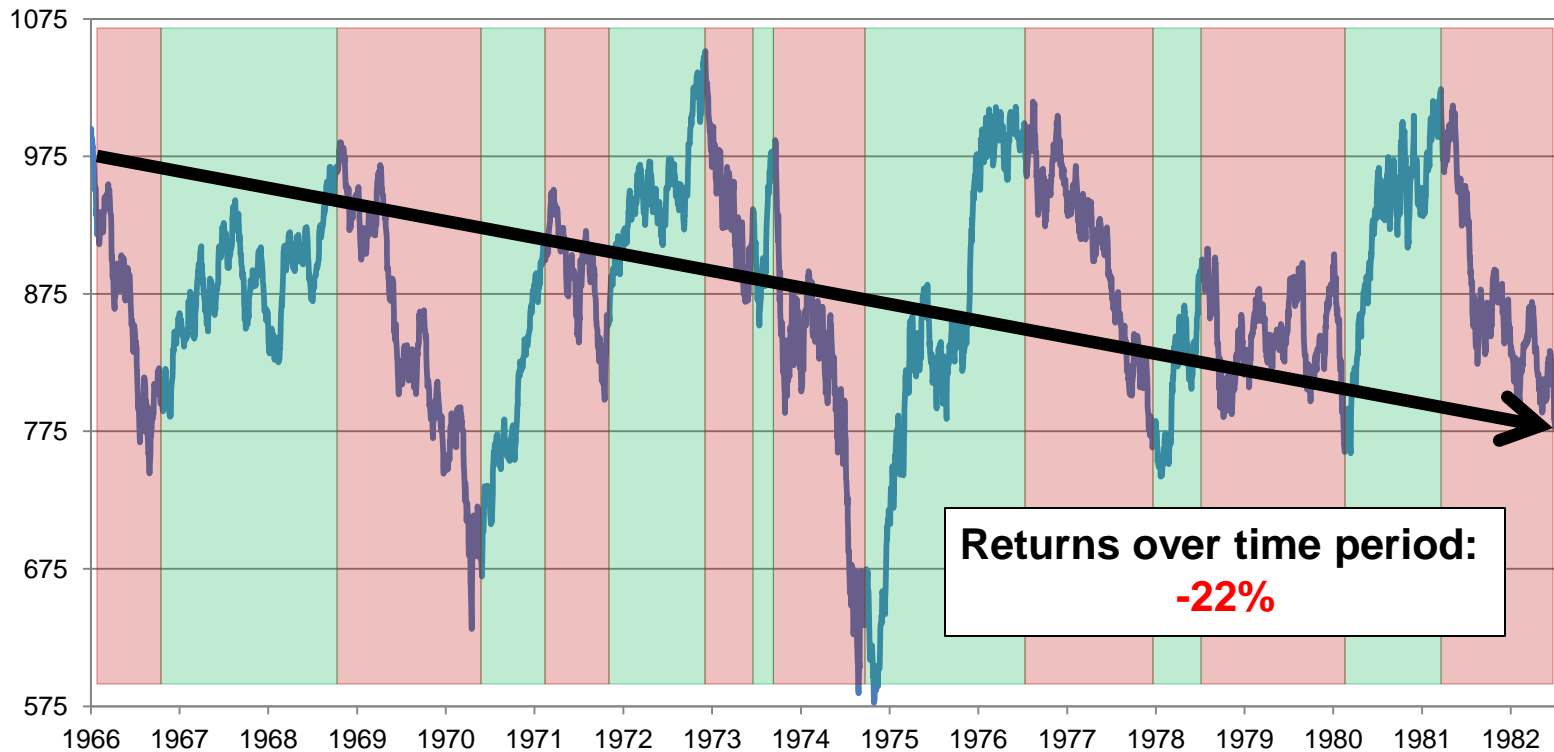


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Cyclical Markets Within Secular Markets

DOW JONES INDUSTRIAL AVERAGE: 1966 – 1982



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Stadion's Investment Management Process

Stadion's Investment Management Process



Stadion defines leaders as securities that have met our stringent investment criteria. 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 individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services. Stadion's actively managed portfolios may underperform during bull markets.

Stadion's Investment Management Process

1. Invest during favorable conditions.

Technical Model

- Weight of the Evidence Indicators measure market trend, relative strength and breadth
- Market risk and indicator data govern our allocation management

Trend:

Trend Capturing

Adaptive Trend

Price Medium

Price Long

Relative Strength

Breadth:

Advance/Decline

High/Low

Up Volume/Down Volume

Combination

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 individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services. Stadion's actively managed portfolios may underperform during bull markets. Trend Capturing aims to identify positive market trends that have a high probability of continuing in the future. Adaptive Trend attempts to identify positive market trends by adjusting for volatility. Price Medium analyzes the price relationships over a two to six week period. Price Long looks at the price relationship over a 4 to 8 week period. Relative Strength is designed to measure market sentiment in support of the current trend, by looking at the relationship between small cap issues vs. large cap issues and Breadth in relation to price trend. Advance/Decline measures the relationship of advancing issues vs. declining issues, when positive the market breadth would be supporting price movement. High/Low looks at the relationship between issues reaching new high values vs. issues hitting new low values. Up Volume/ Down Volume is an internal look at the volume behind a given price action by analyzing the volume of rising issues vs. the volume in declining issues. Combination uses advances and declines as well as advancing volume and declining volume by weighting the significant volume days inside of the indicator. **Past performance does not guarantee future returns.** Investments are subject to risk, and any of Stadion's investment strategies may lose money.

Stadion's Investment Management Process

1. Invest during favorable conditions.

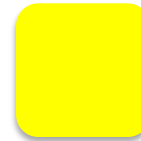
Technical Model

- Weight of the Evidence Indicators measure market trend, relative strength and breadth
- Market risk and indicator data govern our allocation management

Market Risk Conditions



Heavily Invested



Selectively



Defensive



Heavily Defensive

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Stadion's Investment Management Process

2. Invest only in the leaders.

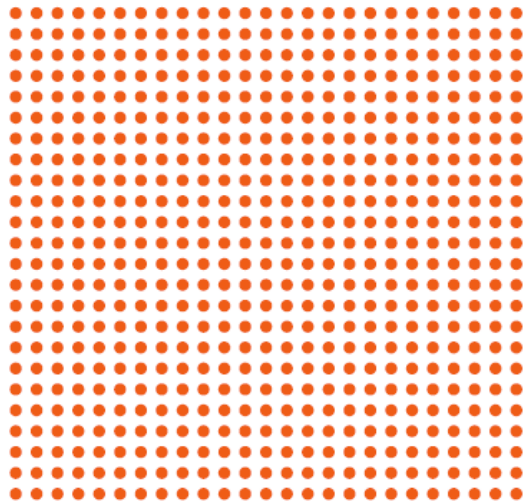
ETF Selection

- Universe of ETFs with 6 months minimum trading.
- Our investment decisions are based on a combination of rankings and scoring systems.
- We 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. Fixed income investing involves credit risk, interest rate risk and maturity risk.

Stadion defines leaders as securities that have met our stringent investment 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 individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services. Stadion's actively managed portfolios may underperform during bull markets.

Invest only in Leaders



ETF Universe



10-15 Holdings

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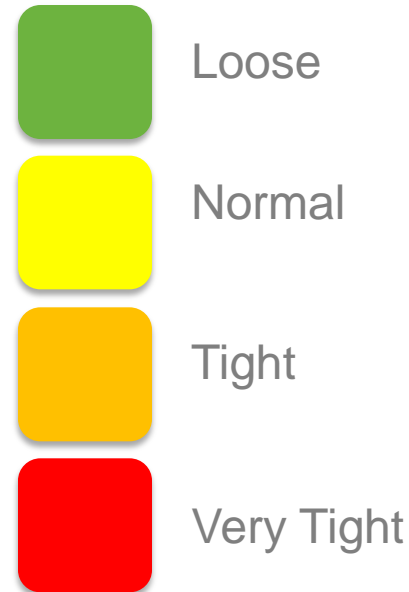
Stadion's Investment Management Process

3. Reduce exposure to manage risk.

Sell Criteria

- Positions are managed individually with sell criteria.
- Each of our four market risk levels has their own set of dynamic sell criteria.

Sell Criteria

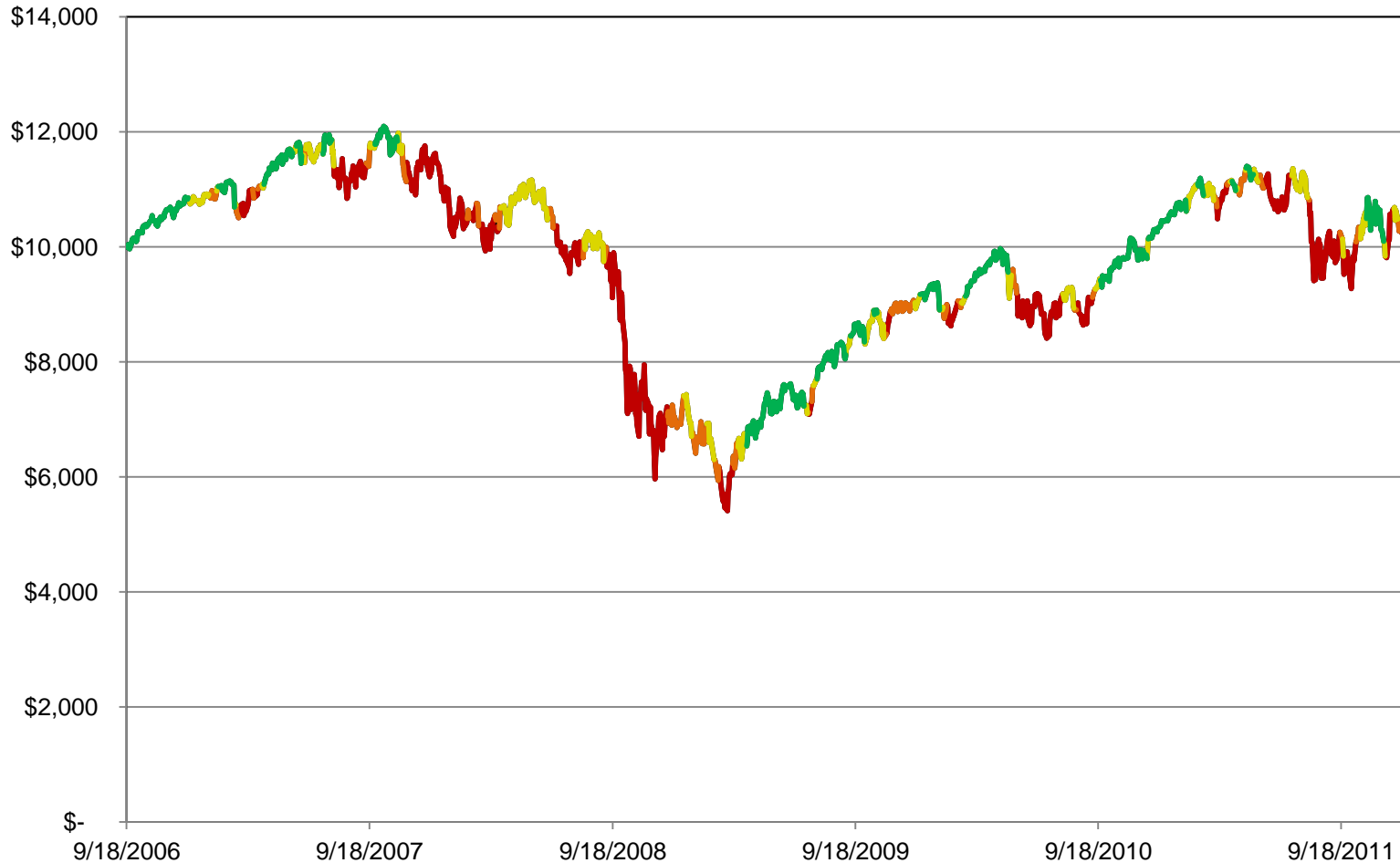


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Stadion Model In Action

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

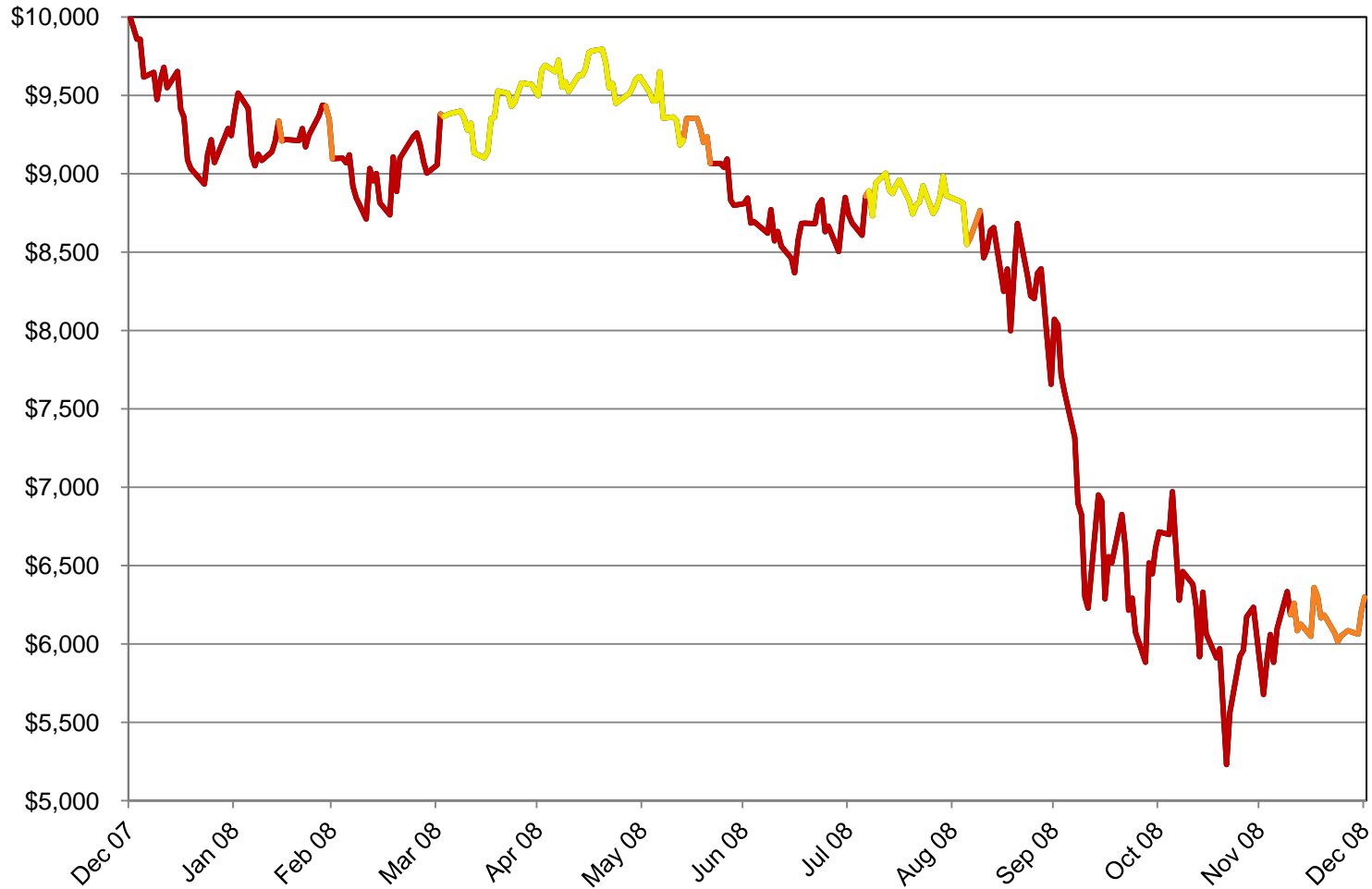
9-15-06 – 3-31-12



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 Fund performance. It sets forth the "risk levels" in the market, as determined by the Adviser'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.

Stadion Model In Action: 2008

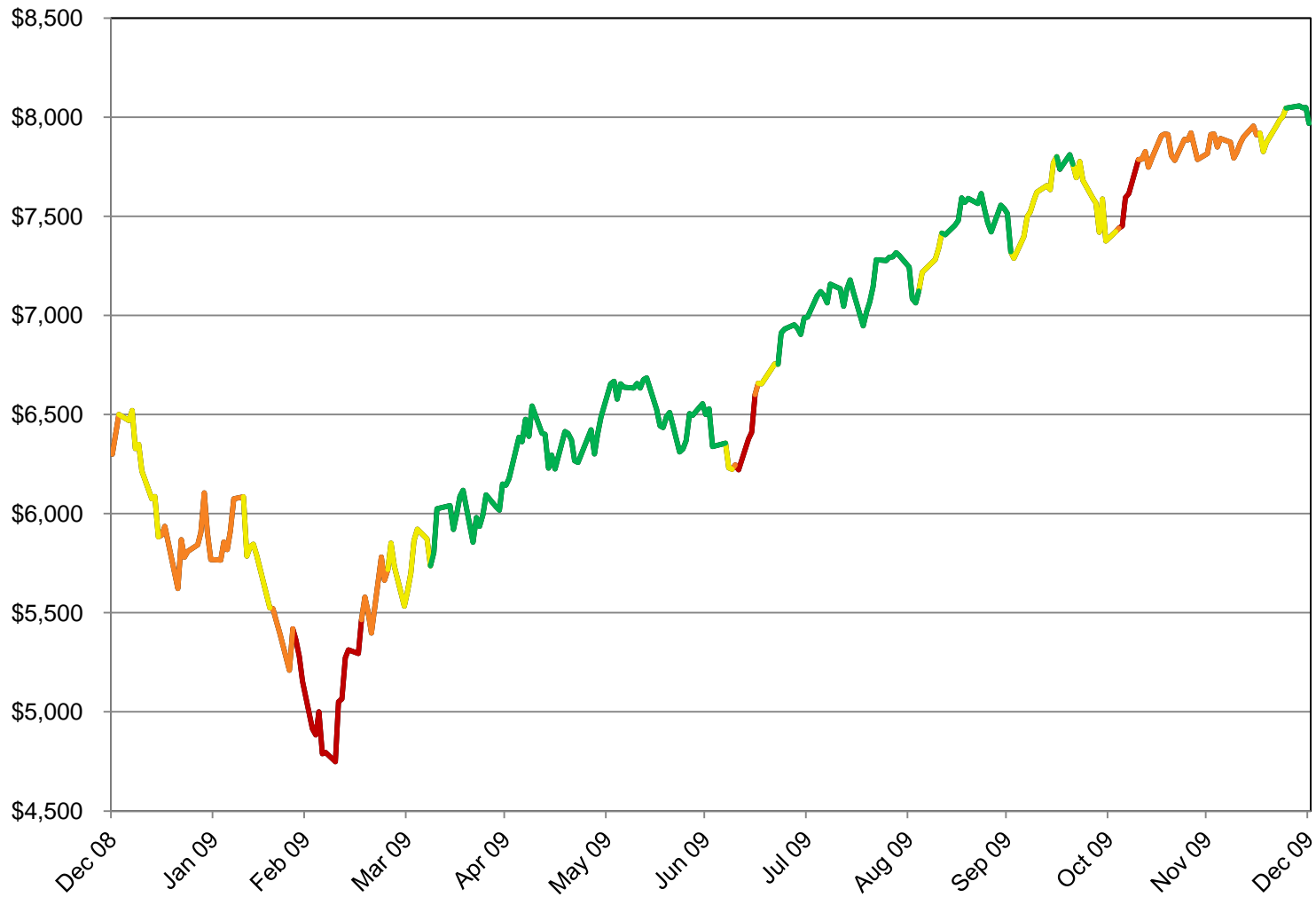
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Stadion Model In Action: 2009

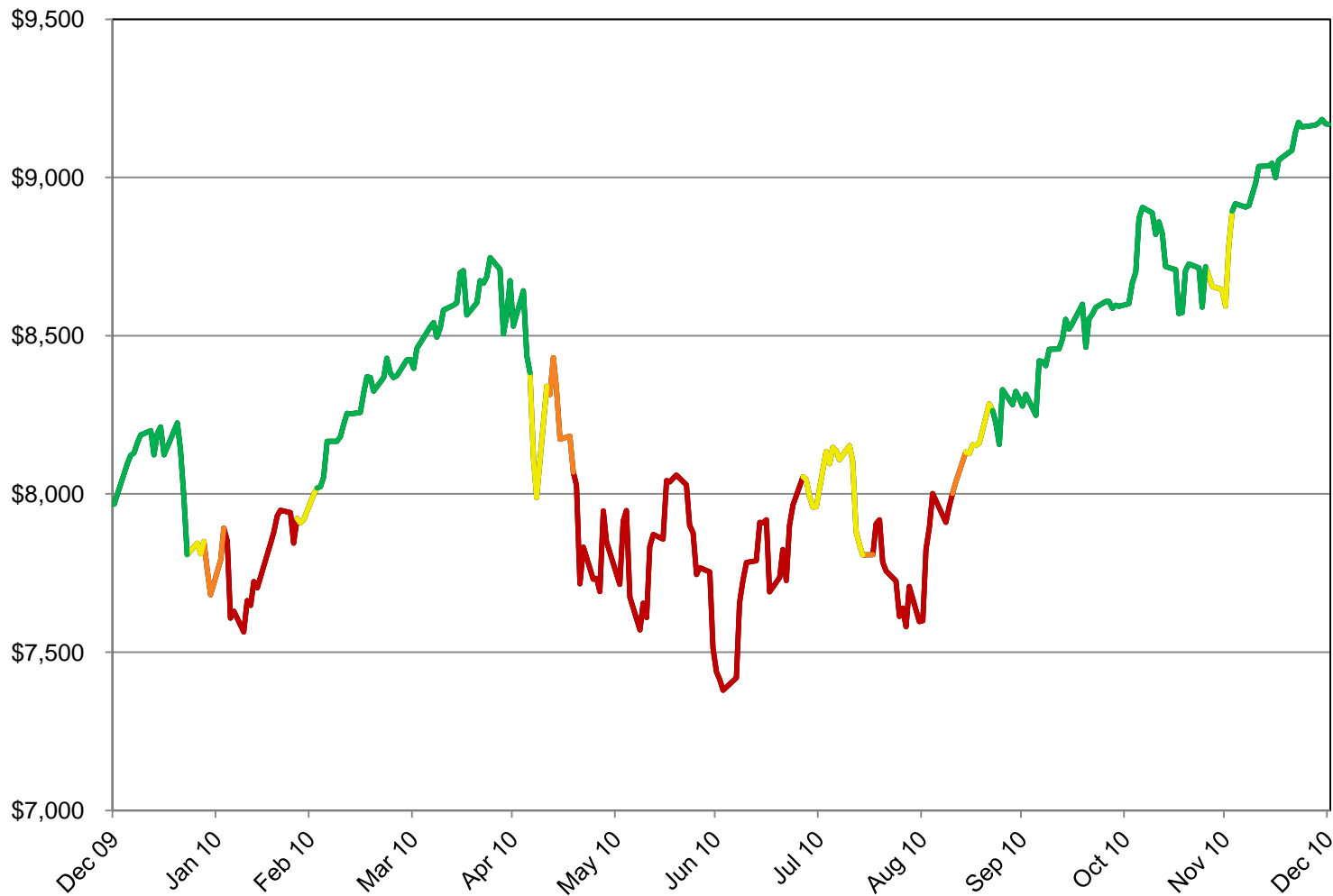
Stadion Model Risk Level Color Applied to S&P 500 Index



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Stadion Model In Action: 2010

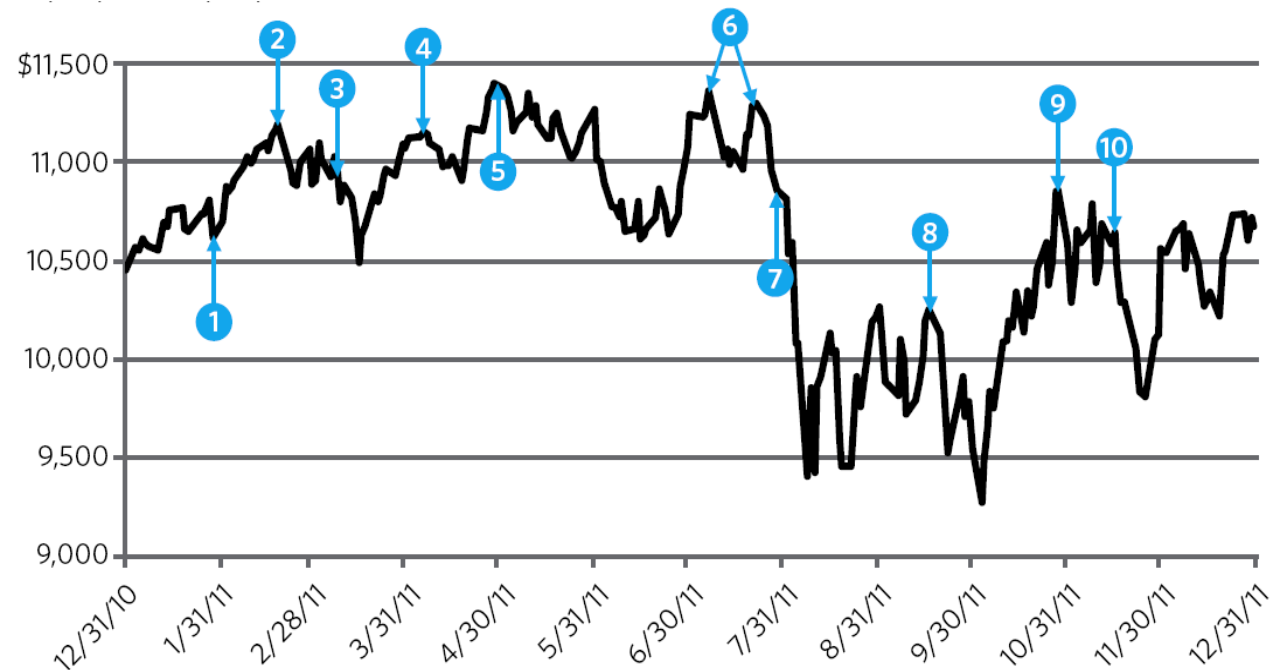
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Financial Markets: 2011

S&P 500 Index

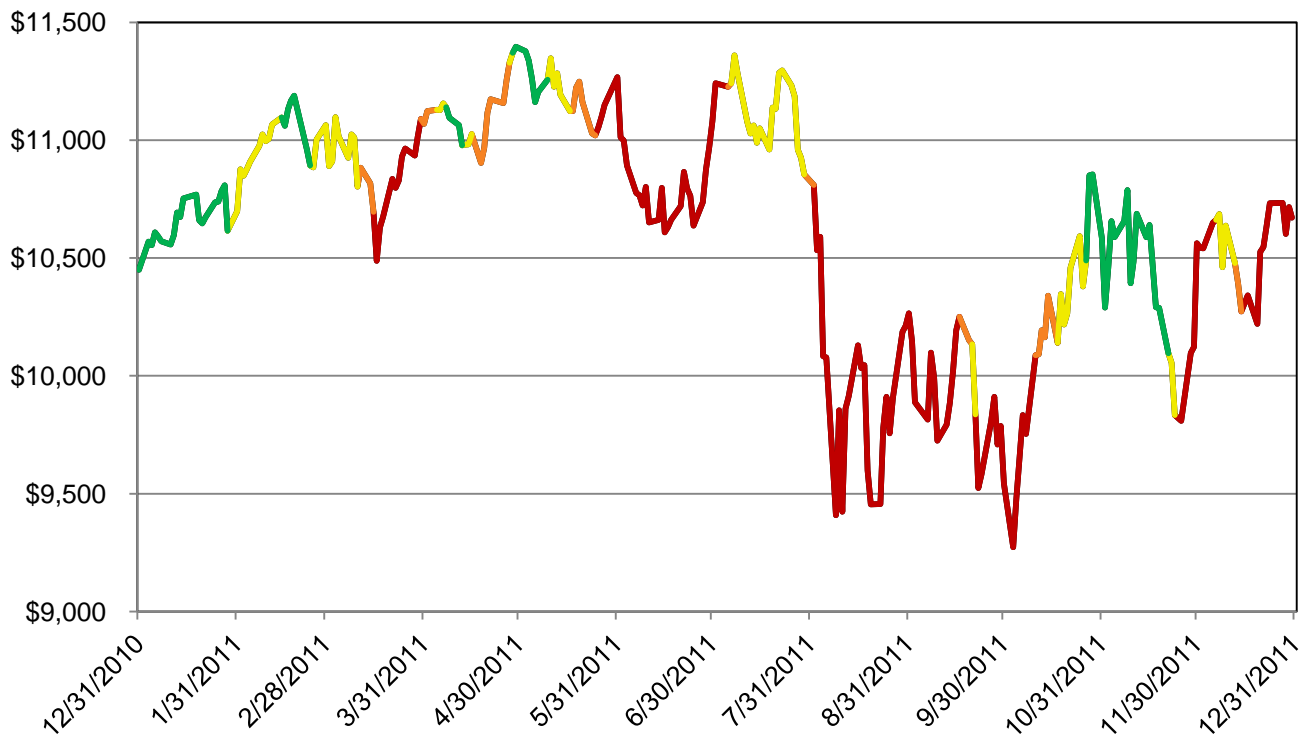


- 1 Egyptian crises
- 2 Unrest in Middle East spreads; Libya on brink of Civil War
- 3 Egyptian protests; Tsunami in Japan
- 4 Possible shutdown of U.S. government; Japan: Radiation concerns; Greece is a ticking time bomb
- 5 First hint of U.S. debt ceiling crises; Congressional deadlock; Continued Middle 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

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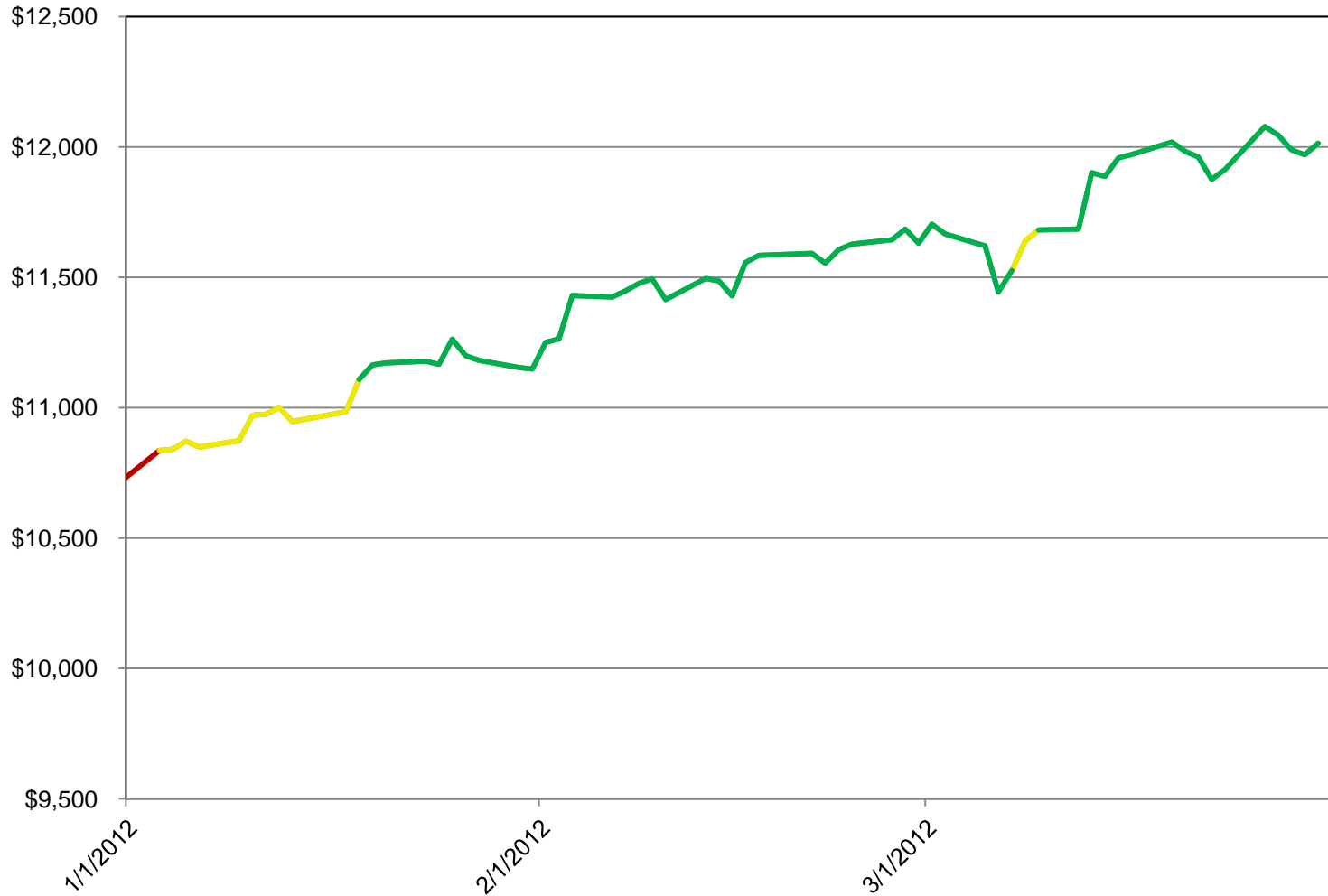
Stadion Model Risk Level Color Applied to S&P 500 Index



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Stadion Model In Action: 2012

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

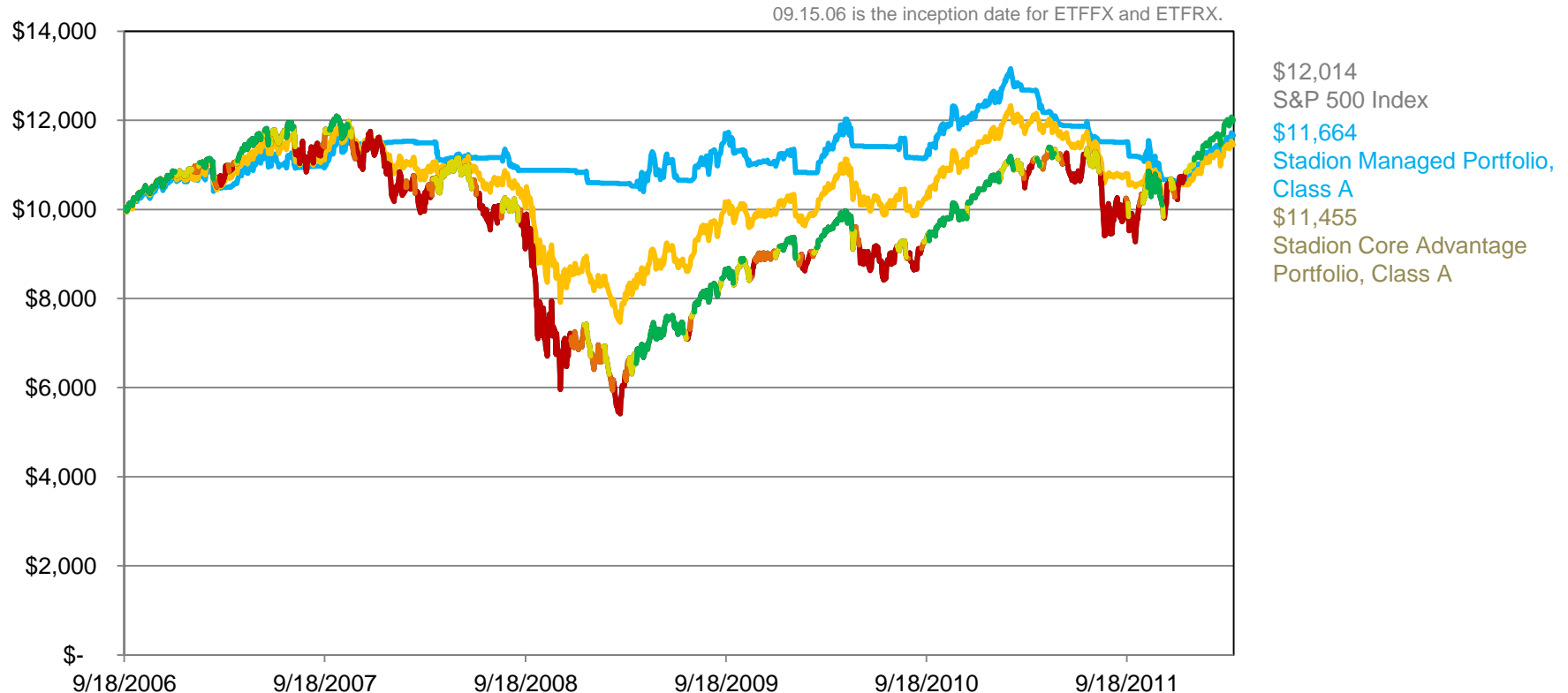


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9-15-06 – 3-31-12



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Stadion Portfolios

Stadion Managed Portfolio

Stadion Core Advantage Portfolio

Performance

As of March 31, 2012

	Trailing 3 months	Year to Date	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	9.79%	9.79%	-7.92%	3.48%	2.14%	2.82%	1.50%	1.54%
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Stadion Core Advantage Portfolio with Sales Load, Class A	2.26%	2.26%	-10.64%	9.94%	0.17%	1.40%	1.97%	1.77%
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Return figures include changes in principal value and assume reinvestment of all dividends and capital gain distributions. For periods of less than 1 year, return figures are not annualized and represent cumulative total return. The comparative performance results shown for the S&P 500 Index demonstrates how the U.S. stock market performed generally during the same time periods.

There are additional costs and potential risks associated with investing in domestic and international Exchange-traded Funds (ETFs). Investment in the Funds 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 each Stadion Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a Stadion Fund invests in addition to a Stadion Fund's direct fees and expenses. More information about these risks and other risks can be found in the Funds' prospectus.

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 October 1, 2012. As a result, the Net Expense Ratio of the Class A Shares of the Funds will be limited to 1.95% until October 1, 2012. It is expected that the Expense Limitation Agreement will continue from year-to-year, provided continuance is approved by the Board of Trustees. Each Fund's performance has been positively impacted by these Expense Limitation Agreements. The Expense Ratios listed above do not include Acquired Fund Fees and Expenses, which are the fees and expenses incurred indirectly by the 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 Portfolio, Acquired Fund Fees and Expenses were 0.22% of the Fund's average daily net assets for the fiscal year ended May 31, 2011. For the Stadion Core Advantage Portfolio, Acquired Fund Fees and Expenses were 0.24% of the Fund's average daily net assets for the fiscal year ended May 31, 2011. The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.

Risk Statistics

As of March 31, 2012

	Downside Risk	Standard Deviation	Maximum Drawdown	Beta
Stadion Managed Portfolio NAV*, Class A	7.14%	9.61%	-19.27%	0.15
Stadion Core Advantage Portfolio NAV*, Class A	11.30%	15.39%	-37.11%	0.55
S&P 500 Index	18.37%	25.37%	-55.25%	1.00

The Statistics presented are defined as follows. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation. Standard Deviation measures the average deviation of a return series from its mean, and is often used as a measure of risk. 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. Maximum drawdown measures the largest percentage decline from a peak to a trough. Performance shown for Stadion is an annualized return compiled from daily data points. The comparative performance results shown for the S&P 500 Index, the Barclays Capital US Aggregate Bond Index and the mixes of these indexes demonstrate how the U.S. stock and bond markets performed generally during the same time periods. It is not possible to invest directly in indexes which are unmanaged and do not incur fees and charges.

To review our most recent monthly performance, please refer to www.stadionfunds.com.

Investment Risks

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

Stadion's Goal Remains

To help investors achieve long-term financial goals while providing a smoother ride along the way.

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.

There are additional costs and potential risks associated with investing in domestic and international Exchange-traded Funds (ETFs). Investment in the funds 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 each Stadion Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a Stadion fund invests in addition to a Stadion Fund's direct fees and expenses. More information about these risks and other risks can be found in the Funds' prospectus.

Questions?

For more information:

Stadion Funds

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Watkinsville, GA 30622

Phone: 800.222.7636

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www.stadionfunds.com

Appendix

Glossary

Ibbotson® SBBI® 1926–2011

An 86-year examination of past capital market returns provides historical insight into the performance characteristics of various asset classes. This graph illustrates the hypothetical growth of inflation and a \$1 investment in four traditional asset classes over the time period January 1, 1926, through December 31, 2011.

Large and small stocks have provided the highest returns and largest increase in wealth over the past 86 years. As illustrated in the image, fixed-income investments provided only a fraction of the growth provided by stocks. However, the higher returns achieved by stocks are associated with much greater risk, which can be identified by the volatility or fluctuation of the graph lines. Government bonds and Treasury bills are guaranteed by the full faith and credit of the U.S. government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. Furthermore, small stocks are more volatile than large stocks, are subject to significant price fluctuations and business risks, and are thinly traded.

About the data

Small stocks in this example are represented by the fifth capitalization quintile of stocks on the NYSE for 1926–1981 and the performance of the Dimensional Fund Advisors, Inc. (DFA) U.S. Micro Cap Portfolio thereafter. Large stocks are represented by the Standard & Poor's 90® index from 1926 through February 1957 and the S&P 500 index thereafter, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general. Government bonds are represented by the 20-year U.S. government bond, Treasury bills by the 30-day U.S. Treasury bill, and inflation by the Consumer Price Index. Underlying data is from the *Stocks, Bonds, Bills, and Inflation® (SBBI®) Yearbook*, by Roger G. Ibbotson and Rex Sinquefeld, updated annually. An investment cannot be made directly in an index.