

# *Semi-Annual Report 2009*

## **Stadion Managed Portfolio Stadion Core Advantage Portfolio November 30, 2009 (Unaudited)**



This report and the financial statements contained herein are submitted for the general information of the shareholders of Stadion Investment Trust (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.

Distributor: Ultimus Fund Distributors, LLC, Phone 1-866-383-7636.

# STADION INVESTMENT TRUST

## LETTER TO SHAREHOLDERS

January 8, 2010

Dear Stadion Shareholder,

Enclosed for your review is the semi-annual report for the period ended November 30, 2009 for Stadion Managed Portfolio (formerly PMFM Managed Portfolio Trust) and Stadion Core Advantage Portfolio (formerly PMFM Core Advantage Portfolio Trust), each a series of the Stadion Investment Trust. In managing each Fund, we use our proprietary technically driven asset allocation models to assess the risk of being invested or not being invested in the market. As explained below, this past six months was challenging for a risk adverse management style like ours. In perfect hindsight one can observe that the market improved significantly during this period. However, there were a number of pullbacks that prompted our exposure to cash and this caused us to underperform during this period.

### MARKET AND FUNDS PERFORMANCE OVERVIEW

During the six months ended November 30, 2009, the equity market averages experienced positive returns. The S&P 500 Index was up 20.50%, the Nasdaq Composite Index was up 21.44%, the Russell 2000 Index was up 16.36%, and the Dow Jones Industrial Average was up 23.51%. During this same period, the Core Advantage Portfolio – Class A was up 9.80% and the Managed Portfolio – Class A was up 0.75% (excluding the impact of sales charges). At the beginning of this reporting period (June 1, 2009), the market was in the early stages of a cyclical bull market that ensued through the entire reporting period, with two moderate pullbacks. This bullish move followed one of the most severe bear markets most investors have ever experienced.

The reporting period began with the market declining for most of June and the early part of July. Our technical model took us fully into our most defensive positions during this time. The second week in July saw a significant rally begin in all areas of the market, one that continued almost unabated until mid-September. From mid-September until the end of the reporting period, the market essentially went sideways, depending upon which market average you viewed. The Russell 2000 Index, which represents small capitalization stocks, actually declined over this timeframe. The large capitalization indices, such as the Dow Jones Industrial Average and S&P 500 Index rose slightly during this period.

During this reporting period our rules-based technical model experienced a number of whipsaws. Recall, if the market experiences a downward trend, our stop-loss protection is designed to take us to a defensive position. The act of being invested in a market rally and soon thereafter being stopped out of the position(s) is called a whipsaw. While we do not like to experience whipsaws, we believe they are a small price to pay in order to preserve assets from huge market declines. When we discuss a “defensive posture” or “defensive position” we generally mean a Fund is invested in cash and cash equivalents. See the discussion below for a better understanding of each Fund’s investment strategy.

The Funds experienced two significant periods during this reporting period when they were in their most defensive posture. These periods were from mid-June to mid-July, and again from early October through the end of the reporting period (November 30, 2009). The first such period began when many of our holdings were hitting their

protective stops beginning in the first week in June. We had holdings in gold, materials, large cap, and international Exchange Traded Funds (“ETFs”). Complete selling of all holdings did not occur until June 15, 2009 where we remained in a defensive posture until July 21, 2009. Then we were essentially in an invested posture until the beginning of October, when, once again, our holdings began to hit their protective stops. During this period we owned a variety of ETFs across a broad spectrum of asset classes and sectors. During periods when our model is calling for a fully invested position, we also utilize an active trade up process, which means every day we evaluate all holdings, along with all available ETFs and will sell any holding that is weak if there is a more appropriate (better performing) holding to replace it. Gold was one of best performing holdings during this period.

## **MARKET OUTLOOK**

Our money management style has to be observed over the full cycle of a bull/bear market to fully realize the value of this style of investing. That full cycle is the appropriate measuring stick for our Funds. Because of our risk adverse methodology, we will generally underperform during up markets because we will not remain invested when the market experiences a pullback, and therefore we slowly drop behind. However, when the market experiences a bear market (there have been two huge bear markets in the last ten years), we can expect to greatly outperform. And there will be more bear markets. In the last 110 years, there have been 33 bear markets (declines greater than 20%) using the Dow Industrial Average for this measurement. We do not forecast the market; in fact, we strongly believe no one else can either. We react to the market using our rules-based, trend-following model. That keeps the subjectivity and human emotion out of the process. Our goal of preserving hard-earned capital is designed to make investing more enjoyable. Hence, we will continue to follow our trend following model and let it separate us from the emotion-driven and oft wrong world of forecast and prediction.

## **STADION ACTIVE MANAGEMENT STRATEGY**

Our Funds are managed using an active or tactical management strategy; however, the Core Advantage Portfolio uses a core-satellite approach where the core position is strategically managed and is discussed below. Active management means that we assess the risks of the market by using a technically driven rules-based model. We determine the amount of assets to commit to the equity market using this decision process. We invest in the markets when, based on our model, we have a positive expectation of profit. Our portfolios generally include ETFs, cash, and cash equivalents. This active strategy is designed to take us into defensive positions when the trends of the market are not favorable. To select investments, we utilize our proprietary technical ranking and screening system, which looks at the individual performance measures of each ETF, the ETF’s relative performance to the overall market, and its performance relative to its associated market sector. Once we purchase an ETF, we manage it based upon its performance; due to stop-loss protections built into our model, we generally will not continue to hold an asset that is not performing well. This approach is designed to help limit losses during significant market declines. This approach is defensive in nature and adheres to our overall philosophy that we can try to win by not losing.

## **STADION CORE ADVANTAGE PORTFOLIO**

This Fund is our growth portfolio and is set up in a core-satellite structure. This means that 50% of the Fund (satellite) is actively managed using our tactical models, while the


remaining 50% (core) is strategically managed and remains fully invested at all times. The core portion is invested in broad-based market index ETFs and major sector-based ETFs. The percentages of holdings of each are determined by the relative strength of these asset classes. The satellite portion is actively managed primarily using market sectors, broad-based indices, international, and at times, specialty ETFs. Historically, each year a few asset classes will outperform the general market and the goal for this portion of the Core Advantage Portfolio is to capitalize on that performance using our technical ranking and screening system, which is geared to not only individual ETF performance, but also relative performance. This Fund may be appropriate for those who want approximately half of their investment positioned in the market at all times, with the remainder being actively managed using our tactical models that are designed to take defensive positions during down markets.

## **STADION MANAGED PORTFOLIO**

This Fund is our moderate portfolio, and is managed based upon our rules-based technical model. While this Fund takes a moderate approach in an effort to achieve equity-like returns, it differs from the Stadion Core Advantage Portfolio in that it may take a fully defensive position as determined by our technical models. This Fund is managed similarly to the satellite (actively managed) portion of the Stadion Core Advantage Portfolio. It is appropriate for those who prefer a fully active approach to managing their money.

Thank you for your continued support and allowing us to serve you and the Funds. Please feel free to contact us with any questions or concerns.

Sincerely,  
Stadion Money Management



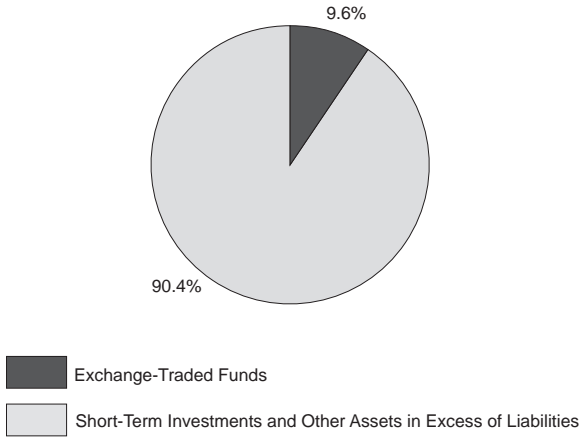
Greg Morris  
Chief Technical Analyst

*The views in this report were those of the Funds' investment adviser 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 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. Fee waivers have positively impacted each Fund's performance over the relevant periods and without such waivers, Fund performance would have been lower. An investor should consider a Fund's investment objectives, risks, and charges and expenses carefully before investing. The Funds' prospectus contains this and other important information. For information on the Funds' expense ratios, please see the Financial Highlights tables found within this Report.***

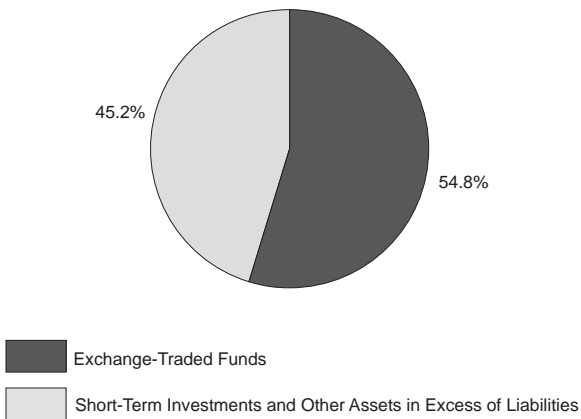
**STADION MANAGED PORTFOLIO**  
**PORTFOLIO ALLOCATION (% OF NET ASSETS)**  
**November 30, 2009 (Unaudited)**

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**STADION CORE ADVANTAGE PORTFOLIO**  
**PORTFOLIO ALLOCATION (% OF NET ASSETS)**  
**November 30, 2009 (Unaudited)**

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# STADION MANAGED PORTFOLIO

## SCHEDULE OF INVESTMENTS

November 30, 2009 (Unaudited)

Shares	EXCHANGE-TRADED FUNDS — 9.6%	Value
234,640	SPDR Gold Trust * .....	\$ 27,136,116
	<b>Total Exchange-Traded Funds (Cost \$24,334,380) .....</b>	<b>\$ 27,136,116</b>

Shares	MONEY MARKET FUNDS — 89.5%	Value
251,594,462	Fidelity Institutional Money Market Government Portfolio - Class I, 0.07% <sup>(a)</sup> (Cost \$251,594,462) .....	\$ 251,594,462
	<b>Total Investments at Value — 99.1%</b> (Cost \$275,928,842) .....	<b>\$ 278,730,578</b>
	<b>Other Assets in Excess of Liabilities — 0.9%</b> .....	<u>2,536,109</u>
	<b>Net Assets — 100.0%</b> .....	<u>\$ 281,266,687</u>

\* Non-income producing security.

<sup>(a)</sup> Variable rate security. The rate shown is the 7-day effective yield as of November 30, 2009.

# STADION CORE ADVANTAGE PORTFOLIO

## SCHEDULE OF INVESTMENTS

November 30, 2009 (Unaudited)

Shares	EXCHANGE-TRADED FUNDS — 54.8%	Value
48,778	iShares MSCI EAFE Index Fund .....	\$ 2,703,277
58,980	iShares Russell 2000 Index Fund .....	3,426,738
37,551	S&P MidCap 400 Depository Receipts .....	4,679,981
57,720	S&P 500 Depository Receipts .....	6,342,274
19,970	SPDR Gold Trust * .....	<u>2,309,530</u>
	<b>Total Exchange-Traded Funds (Cost \$17,611,073) .....</b>	<b>\$ 19,461,800</b>

Shares	MONEY MARKET FUNDS — 44.9%	Value
15,927,256	Fidelity Institutional Money Market Government Portfolio - Class I, 0.07% <sup>(a)</sup> (Cost \$15,927,256) .....	\$ 15,927,256
	<b>Total Investments at Value — 99.7%</b> (Cost \$33,538,329) .....	<b>\$ 35,389,056</b>
	<b>Other Assets in Excess of Liabilities — 0.3%</b> .....	<u>115,243</u>
	<b>Net Assets — 100.0%</b> .....	<u>\$ 35,504,299</u>

\* Non-income producing security.

<sup>(a)</sup> Variable rate security. The rate shown is the 7-day effective yield as of November 30, 2009.

See accompanying notes to financial statements.

**STADION INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**November 30, 2009 (Unaudited)**

	<b>Managed Portfolio</b>	<b>Core Advantage Portfolio</b>
<b>ASSETS</b>		
Investments in securities:		
At acquisition cost .....	\$275,928,842	\$ 33,538,329
At value (Note 2) .....	\$278,730,578	\$ 35,389,056
Dividends receivable .....	11,186	739
Receivable for capital shares sold .....	2,628,632	109,888
Other assets .....	86,233	28,289
TOTAL ASSETS .....	<u>281,456,629</u>	<u>35,527,972</u>
<b>LIABILITIES</b>		
Payable for capital shares redeemed .....	108,018	500
Payable to Advisor (Note 5) .....	20,610	2,745
Accrued distribution fees (Note 5) .....	20,634	225
Accrued compliance fees (Note 5) .....	2,180	325
Payable to administrator (Note 5) .....	38,500	10,150
Other accrued expenses and liabilities .....	—	9,728
TOTAL LIABILITIES .....	<u>189,942</u>	<u>23,673</u>
<b>NET ASSETS</b> .....	<u>\$281,266,687</u>	<u>\$ 35,504,299</u>
<b>Net assets consist of:</b>		
Paid-in capital .....	\$281,540,964	\$ 39,180,571
Accumulated net investment loss .....	(636,606)	(100,353)
Accumulated net realized losses from security transactions .....	(2,439,407)	(5,426,646)
Net unrealized appreciation on investments .....	2,801,736	1,850,727
<b>Net assets</b> .....	<u>\$281,266,687</u>	<u>\$ 35,504,299</u>
<b>PRICING OF CLASS A SHARES</b>		
Net assets applicable to Class A shares .....	\$266,062,570	\$ 35,156,871
Class A shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>28,436,025</u>	<u>3,565,877</u>
Net asset value and redemption price per share (Note 2) .....	\$ 9.36	\$ 9.86
Maximum offering price per share (Note 2) .....	\$ 9.93	\$ 10.46
<b>PRICING OF CLASS C SHARES</b>		
Net assets applicable to Class C shares .....	\$ 15,204,117	\$ 347,428
Class C Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>1,627,491</u>	<u>35,262</u>
Net asset value, offering price and redemption price per share (Note 2) .....	\$ 9.34	\$ 9.85

See accompanying notes to financial statements.

**STADION INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Six Months Ended November 30, 2009 (Unaudited)

	<b>Managed Portfolio</b>	<b>Core Advantage Portfolio</b>
<b>INVESTMENT INCOME</b>		
Dividends .....	\$ 1,109,555	\$ 214,366
<b>EXPENSES</b>		
Investment advisory fees (Note 5) .....	1,173,778	201,635
Distribution fees, Class A (Note 5) .....	243,666	40,271
Distribution fees, Class C (Note 5) .....	12,343	224
Administration fees (Note 5) .....	108,149	23,320
Professional fees .....	42,782	17,592
Transfer agent fees, Class A (Note 5) .....	42,904	9,000
Transfer agent fees, Class C (Note 5) .....	3,000	2,250
Fund accounting fees (Note 5) .....	25,870	17,626
Registration fees, Common .....	19,839	11,900
Registration fees, Class A .....	—	40
Registration fees, Class C .....	2,187	1,981
Postage and supplies .....	12,636	4,967
Insurance expense .....	14,339	4,257
Printing of shareholder reports .....	12,933	3,854
Compliance fees (Note 5) .....	12,825	2,180
Custodian and bank service fees .....	11,666	2,933
Organization expenses, Class C .....	3,500	3,500
Trustees' fees .....	2,688	2,112
Other expenses .....	6,488	11,869
Total expenses .....	<u>1,751,593</u>	<u>361,511</u>
Fees waived by the Advisor (Note 5) .....	—	(36,021)
Class A expenses reimbursed by the Advisor (Note 5) .....	—	(3,040)
Class C expenses reimbursed by the Advisor (Note 5) .....	(5,432)	(7,731)
Net expenses .....	<u>1,746,161</u>	<u>314,719</u>
<b>NET INVESTMENT LOSS</b> .....	<u>(636,606)</u>	<u>(100,353)</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>		
Net realized gains from security transactions .....	3,213,771	737,617
Net change in unrealized appreciation/depreciation on investments .....	<u>(2,661,495)</u>	<u>2,216,204</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>552,276</u>	<u>2,953,821</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$ (84,330)</u>	<u>\$ 2,853,468</u>

See accompanying notes to financial statements.

# STADION INVESTMENT TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Managed Portfolio		Core Advantage Portfolio	
	Six Months Ended November 30, 2009 (Unaudited)	Year Ended May 31, 2009	Six Months Ended November 30, 2009 (Unaudited)	Year Ended May 31, 2009
<b>FROM OPERATIONS</b>				
Net investment loss .....	\$ (636,606)	\$ (521,560)	\$ (100,353)	\$ (122,714)
Net realized gains (losses) from security transactions .....	3,213,771	(4,628,351)	737,617	(4,666,680)
Net change in unrealized appreciation/ depreciation on investments .....	(2,661,495)	4,335,580	2,216,204	(2,368,032)
Net increase (decrease) in net assets from operations .....	<u>(84,330)</u>	<u>(814,331)</u>	<u>2,853,468</u>	<u>(7,157,426)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>				
Dividends from net investment income, Class A .....	—	(13,368)	—	—
In excess of net investment income, Class A .....	—	(99,164)	—	(20,889)
Distributions from net realized gains, Class A .....	—	(270)	—	—
Decrease in net assets from distributions to shareholders .....	<u>—</u>	<u>(112,802)</u>	<u>—</u>	<u>(20,889)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS (Note 6)</b>				
<b>CLASS A</b>				
Proceeds from shares sold (Note 1) .....	141,788,472	69,213,766	6,506,826	7,415,173
Net asset value of shares issued in reinvestment of distributions to shareholders .....	—	111,244	—	20,539
Payments for shares redeemed .....	<u>(15,155,178)</u>	<u>(22,852,559)</u>	<u>(3,011,341)</u>	<u>(8,214,234)</u>
Net increase (decrease) in net assets from Class A share transactions .....	<u>126,633,294</u>	<u>46,472,451</u>	<u>3,495,485</u>	<u>(778,522)</u>
<b>CLASS C</b>				
Proceeds from shares sold .....	15,360,746	—	349,869	—
Payments for shares redeemed (Note 1) .....	<u>(43,013)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets from Class C share transactions .....	<u>15,317,733</u>	<u>—</u>	<u>349,869</u>	<u>—</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>141,866,697</b>	<b>45,545,318</b>	<b>6,698,822</b>	<b>(7,956,837)</b>
<b>NET ASSETS</b>				
Beginning of period .....	<u>139,399,990</u>	<u>93,854,672</u>	<u>28,805,477</u>	<u>36,762,314</u>
End of period .....	<u>\$ 281,266,687</u>	<u>\$ 139,399,990</u>	<u>\$ 35,504,299</u>	<u>\$ 28,805,477</u>
<b>ACCUMULATED NET INVESTMENT LOSS .....</b>	<b>\$ (636,606)</b>	<b>\$ —</b>	<b>\$ (100,353)</b>	<b>\$ —</b>

See accompanying notes to financial statements.

# STADION MANAGED PORTFOLIO CLASS A FINANCIAL HIGHLIGHTS

## FOR A CLASS A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Six Months Ended November 30, 2009 (Unaudited)	Year Ended May 31, 2009	Year Ended May 31, 2008	Period Ended May 31, 2007 <sup>(a)</sup>
Net asset value, beginning of period .....	\$ 9.29	\$ 9.47	\$ 10.34	\$ 9.47
Income (loss) from investment operations:				
Net investment income (loss) .....	(0.02)	(0.03)	0.14	0.05
Net realized and unrealized gains (losses) on securities .....	0.09	(0.14)	(0.17)	1.12
Total income (loss) from investment operations .....	0.07	(0.17)	(0.03)	1.17
Less distributions:				
Dividends from net investment income .....	—	(0.00) <sup>(b)</sup>	(0.19)	(0.05)
In excess of net investment income .....	—	(0.01)	—	—
Distributions from net realized gains .....	—	(0.00) <sup>(b)</sup>	(0.65)	(0.25)
Total distributions .....	—	(0.01)	(0.84)	(0.30)
Net asset value, end of period .....	\$ 9.36	\$ 9.29	\$ 9.47	\$ 10.34
Total return <sup>(c)</sup> .....	0.75% <sup>(d)</sup>	(1.80)%	(0.47)%	12.53% <sup>(d)</sup>
Ratios/Supplemental data:				
Net assets, end of period (000's) .....	\$ 266,063	\$ 139,400	\$ 93,855	\$ 536
Ratio of gross expenses to average net assets <sup>(e)</sup> .....	1.75% <sup>(g)</sup>	1.83%	1.87%	2.06% <sup>(f)(g)</sup>
Ratio of net expenses to average net assets <sup>(e)</sup> .....	1.75% <sup>(g)</sup>	1.83%	1.87%	1.95% <sup>(g)</sup>
Ratio of net investment income (loss) to average net assets .....	(0.62)% <sup>(g)</sup>	(0.48)%	1.38%	0.71% <sup>(g)</sup>
Portfolio turnover rate .....	447% <sup>(d)</sup>	449%	870%	346% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from September 15, 2006 (date of initial public offering) through May 31, 2007.

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

<sup>(c)</sup> 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 shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns shown do not include the effect of applicable sales loads.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> The ratios of expenses to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invested.

<sup>(f)</sup> Reflects total expenses prior to fee waivers by the Advisor and the administrator.

<sup>(g)</sup> Annualized.

See accompanying notes to financial statements.

# STADION MANAGED PORTFOLIO CLASS C FINANCIAL HIGHLIGHTS

## FOR A CLASS C SHARE OUTSTANDING THROUGHOUT THE PERIOD

	Period Ended November 30, 2009 (Unaudited) <sup>(a)</sup>
Net asset value, beginning of period .....	\$ 9.54
Loss from investment operations:	
Net investment loss .....	(0.02)
Net realized and unrealized losses on securities .....	(0.18)
Total loss from investment operations .....	<u>(0.20)</u>
Net asset value, end of period .....	<u>\$ 9.34</u>
Total return <sup>(b)</sup> .....	<u>(2.10%)</u> <sup>(c)</sup>
Ratios/Supplemental data:	
Net assets, end of period (000's) .....	<u>\$ 15,204</u>
Ratio of gross expenses to average net assets <sup>(d)</sup> .....	3.08% <sup>(e)(f)</sup>
Ratio of net expenses to average net assets <sup>(d)</sup> .....	2.66% <sup>(f)</sup>
Ratio of net investment loss to average net assets .....	(2.61%) <sup>(f)</sup>
Portfolio turnover rate .....	447% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from October 1, 2009 (date of initial public offering) through November 30, 2009.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> The ratios of expenses to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invested.

<sup>(e)</sup> Reflects total expenses prior to fee waivers by the Advisor (Note 5).

<sup>(f)</sup> Annualized.

See accompanying notes to financial statements.

# STADION CORE ADVANTAGE PORTFOLIO CLASS A

## FINANCIAL HIGHLIGHTS

### FOR A CLASS A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Six Months Ended November 30, 2009 (Unaudited)	Year Ended May 31, 2009	Year Ended May 31, 2008	Period Ended May 31, 2007 <sup>(a)</sup>
Net asset value, beginning of period	\$ 8.98	\$ 11.11	\$ 11.99	\$ 10.38
Income (loss) from investment operations:				
Net investment income (loss)	(0.03)	(0.04)	0.03	(0.01)
Net realized and unrealized gains (losses) on securities	0.91	(2.08)	(0.48)	1.62
Total income (loss) from investment operations	0.88	(2.12)	(0.45)	1.61
Less distributions:				
Dividends from net investment income	—	—	(0.03)	—
In excess of net investment income	—	(0.01)	(0.01)	—
Distributions from net realized gains	—	—	(0.39)	—
Total distributions	—	(0.01)	(0.43)	—
Net asset value, end of period	\$ 9.86	\$ 8.98	\$ 11.11	\$ 11.99
Total return <sup>(b)</sup>	9.80% <sup>(c)</sup>	(19.11%)	(3.89%)	15.51% <sup>(c)</sup>
Ratios/Supplemental data:				
Net assets, end of period (000's)	\$ 35,157	\$ 28,805	\$ 36,762	\$ 41
Ratio of gross expenses to average net assets <sup>(d)</sup>	2.19% <sup>(e)(f)</sup>	2.23%	2.17%	2.39% <sup>(e)(f)</sup>
Ratio of net expenses to average net assets <sup>(d)</sup>	1.95% <sup>(f)</sup>	2.23%	2.17%	2.37% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets	(0.62%) <sup>(f)</sup>	(0.41%)	0.25%	(0.31%) <sup>(f)</sup>
Portfolio turnover rate	195% <sup>(c)</sup>	346%	541%	291% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from September 15, 2006 (date of initial public offering) through May 31, 2007.

<sup>(b)</sup> 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 shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns shown do not include the effect of applicable sales loads.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> The ratios of expenses to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invested.

<sup>(e)</sup> Reflects total expenses prior to fee waivers by the Advisor and the administrator (Note 5).

<sup>(f)</sup> Annualized.

See accompanying notes to financial statements.

# STADION CORE ADVANTAGE PORTFOLIO CLASS C

## FINANCIAL HIGHLIGHTS

### FOR A CLASS C SHARE OUTSTANDING THROUGHOUT THE PERIOD

	Period Ended November 30, 2009 (Unaudited) <sup>(a)</sup>
Net asset value, beginning of period .....	\$ 9.75
Income (loss) from investment operations:	
Net investment loss .....	(0.02)
Net realized and unrealized gains on securities .....	0.12
Total income from investment operations .....	0.10
Net asset value, end of period.....	\$ 9.85
Total return <sup>(b)</sup> .....	1.03% <sup>(c)</sup>
Ratios/Supplemental data:	
Net assets, end of period (000's) .....	\$ 347
Ratio of gross expenses to average net assets <sup>(d)</sup> .....	35.94% <sup>(e)(f)</sup>
Ratio of net expenses to average net assets <sup>(d)</sup> .....	2.66% <sup>(f)</sup>
Ratio of net investment loss to average net assets .....	(2.64%) <sup>(f)</sup>
Portfolio turnover rate.....	195% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from October 1, 2009 (date of initial public offering) through November 30, 2009.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> The ratios of expenses to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invested.

<sup>(e)</sup> Reflects total expenses prior to fee waivers and expense reimbursements by the Advisor (Note 5).

<sup>(f)</sup> Annualized.

See accompanying notes to financial statements.

# **STADION INVESTMENT TRUST**

## **NOTES TO FINANCIAL STATEMENTS**

### **November 30, 2009 (Unaudited)**

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#### **1. ORGANIZATION**

Stadion Managed Portfolio and Stadion Core Advantage Portfolio (each, a “Fund,” and, collectively, the “Funds”) are each a diversified series of the 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.

Stadion Managed Portfolio commenced operations on June 30, 2003. The investment objective of the Fund is to seek long-term capital appreciation, while maintaining a secondary emphasis on capital preservation, through investments primarily in exchange-traded funds and cash equivalent positions.

Stadion Core Advantage Portfolio commenced operations on January 27, 2004. The investment objective of the Fund is to seek capital appreciation through investments primarily in exchange-traded funds and cash equivalent positions.

Each Fund currently offers two classes of shares: Class A shares (sold subject to a maximum front-end sales load equal to 5.75% and a distribution and/or service fee of up to 0.25% of the average net assets attributable to Class A shares) and Class C shares (sold without any sales loads but subject to a distribution and/or service fee of up to 1.00% of the average daily net assets attributable to Class C shares). 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; and (3) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements.

#### **2. ACCOUNTING POLICIES**

The following is a summary of the Funds’ significant accounting policies used in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**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. 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. 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 calculation; (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

**STADION INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2009 (Unaudited)**

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. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional 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 following is a summary of the inputs used to value each Fund's investments as of November 30, 2009 by security type, as required by GAAP:

<b>Stadion Managed Portfolio:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds .....	\$ 27,136,116	\$ —	\$ —	\$ 27,136,116
Money Market Funds .....	—	251,594,462	—	251,594,462
<b>Total .....</b>	<b>\$ 27,136,116</b>	<b>\$ 251,594,462</b>	<b>\$ —</b>	<b>\$ 278,730,578</b>

<b>Stadion Core Advantage Portfolio:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds .....	\$ 19,461,800	\$ —	\$ —	\$ 19,461,800
Money Market Funds .....	—	15,927,256	—	15,927,256
<b>Total .....</b>	<b>\$ 19,461,800</b>	<b>\$ 15,927,256</b>	<b>\$ —</b>	<b>\$ 35,389,056</b>

**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. The maximum offering price per share of Class A shares of each Fund is equal to the net asset value per share plus a sales load equal to 6.10% of the net asset value (or 5.75% of the offering price). The offering price of Class C shares is equal to the net asset value per share. The redemption price per share of each class of shares of each Fund is equal to the net asset value per share.

**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.

**Distributions to Shareholders:** Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of each Fund. 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. Dividends and distributions are recorded on the ex-dividend date.

**STADION INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2009 (Unaudited)**

**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 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% 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 six months ended November 30, 2009, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, amounted to \$587,389,321 and \$675,389,616, respectively, for Stadion Managed Portfolio; and \$50,276,033 and \$59,892,932, respectively, for Stadion Core Advantage Portfolio.

**4. TAX MATTERS**

The tax character of distributions paid by the Funds during the year ended May 31, 2009 was ordinary income. No distributions were paid by the Funds during the six months ended November 30, 2009.

The following information is computed on a tax basis for each item as of November 30, 2009:

	<b>Managed Portfolio</b>	<b>Core Advantage Portfolio</b>
Tax cost of portfolio investments .....	\$275,928,842	\$ 34,450,133
Gross unrealized appreciation .....	\$ 2,801,736	\$ 1,968,868
Gross unrealized depreciation .....	—	(1,029,945)
Net unrealized appreciation .....	2,801,736	938,923
Capital loss carryforwards .....	(2,820,499)	(3,027,112)
Post-October losses .....	(2,832,679)	(1,629,121)
Other gains .....	2,577,165	41,038
Accumulated deficit .....	<u>\$ (274,277)</u>	<u>\$ (3,676,272)</u>

# STADION INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

### November 30, 2009 (Unaudited)

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The difference between the federal income tax cost of portfolio investments and the financial statement cost for Stadion Core Advantage Portfolio is due to 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.

As of May 31, 2009, Stadion Managed Portfolio and Stadion Core Advantage Portfolio had capital loss carryforwards of \$2,820,499 and \$3,027,112, respectively, which expire May 31, 2017. In addition, Stadion Managed Portfolio and Stadion Core Advantage Portfolio had net realized capital losses of \$2,832,679 and \$1,629,121, respectively, during the period November 1, 2008 through May 31, 2009, which are treated for federal income tax purposes as arising during the Funds’ tax year ending May 31, 2010. These capital loss carryforwards and “post-October” losses may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more-likely-than-not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (tax years ended May 31, 2006 through May 31, 2009) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

## 5. TRANSACTIONS WITH AFFILIATES

Certain Trustees and officers of the Trust are also officers of Stadion Money Management, Inc. (the “Advisor”) or of Ultimus Fund Solutions, LLC (“Ultimus”), the Funds’ administrator, transfer agent and fund accounting services agent, or Ultimus Fund Distributors, LLC, the Funds’ principal underwriter (the “Distributor”).

## INVESTMENT ADVISORY AGREEMENTS

Each Fund’s investments are managed by 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 and 1.00% of its average net assets over \$150 million.

The Advisor has entered into an Expense Limitation Agreement with respect to each 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 and Class C shares 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 the average daily net assets allocable to each Class for the fiscal year ending May 31, 2010. Accordingly, during the period ended November 30, 2009, the Advisor reimbursed the Stadion Managed Portfolio for \$5,432 of Class C expenses. Additionally, during the six months ended November 30, 2009, with respect to the Stadion Core Advantage Portfolio, the Advisor waived \$36,021 of its advisory fees and reimbursed

# **STADION INVESTMENT TRUST**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

### **November 30, 2009 (Unaudited)**

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the Fund for \$3,040 of Class A expenses and \$7,731 of Class C expenses. It is expected that the Expense Limitation Agreements will continue from year-to-year, provided such continuance is approved by the Board of Trustees of the Trust.

The President of the Trust is also the President and Chief Financial Officer of the Advisor. Additionally, this individual serves as Chief Compliance Officer of the Trust and of the Advisor. The Funds reimburse the Advisor \$30,000 annually for the services provided by this individual in his capacity as the Chief Compliance Officer to the Trust.

#### **ADMINISTRATION AGREEMENT**

Under the terms of an Administration Agreement, Ultimus supplies internal regulatory compliance services and executive and administrative services for the Funds. Ultimus supervises the preparation of tax returns, reports to shareholders of the Funds, reports to and filings with the Securities and Exchange Commission and state securities commissions and materials for meetings of the Board of Trustees. For these services, each Fund pays Ultimus a monthly fee at an annual rate of 0.150% of its average daily net assets up to \$25 million; 0.125% of such assets from \$25 million to \$50 million; 0.100% of such assets from \$50 million to \$250 million; 0.075% of such assets from \$250 million to \$500 million; and 0.050% of such assets in excess of \$500 million, subject to a minimum monthly fee of \$2,000.

#### **FUND ACCOUNTING AGREEMENT**

Under the terms of a Fund Accounting Agreement, Ultimus calculates the daily net asset value per share and maintains the financial books and records of each Fund. For these services, Ultimus receives from each Fund a base fee of \$2,500 per month plus an asset-based fee of 0.01% of its average daily net assets. In addition, each Fund reimburses certain out-of-pocket expenses incurred by Ultimus in obtaining valuations of the Funds' portfolio securities.

#### **TRANSFER AGENT AND SHAREHOLDER SERVICES AGREEMENT**

Under the terms of a Transfer Agent and Shareholder Services Agreement, Ultimus maintains the records of each shareholder's account, answers shareholders' inquiries concerning their accounts, processes purchases and redemptions of each Fund's shares, acts as dividend and distribution disbursing agent and performs other shareholder service functions. For these services, each Fund pays Ultimus a fee at an annual rate of \$18 per shareholder account, provided, however, that the minimum monthly fee for a share class is \$1,000 if such class has 25 accounts or less, \$1,250 if such class has more than 25 accounts but less than 100 accounts and \$1,500 per month if such class has 100 accounts or more. In addition, the Funds pay out-of-pocket expenses, including, but not limited to, postage and supplies.

#### **DISTRIBUTION PLAN**

The Trust has adopted plans of distribution (the "Plans") pursuant to Rule 12b-1 under the 1940 Act, which permit Class A 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.

**STADION INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2009 (Unaudited)**

During the period ended November 30, 2009, Class A and Class C shares of Stadion Managed Portfolio paid distribution expenses of \$243,666 and \$12,343, respectively, and Class A and Class C shares of Stadion Core Advantage Portfolio paid distribution related expenses of \$40,271 and \$224, respectively.

**DISTRIBUTION AGREEMENT**

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. The Distributor receives \$6,000 annually from the Funds for acting as principal underwriter. In addition, during the six months ended November 30, 2009, the Distributor earned underwriter fees of \$173,047 and \$430 on the sale of Class A shares of Stadion Managed Portfolio and Stadion Core Advantage Portfolio, respectively.

**6. 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:

	Period Ended November 30, 2009	Year Ended May 31, 2009
<b>Stadion Managed Portfolio</b>		
<b>Class A</b>		
Shares sold (Note 1) .....	15,044,319	7,587,245
Shares issued in reinvestment of distributions to shareholders .....	—	12,158
Shares redeemed .....	<u>(1,614,894)</u>	<u>(2,505,703)</u>
Net increase in shares outstanding .....	13,429,425	5,093,700
Shares outstanding beginning of period .....	<u>15,006,600</u>	<u>9,912,900</u>
Shares outstanding end of period .....	<u>28,436,025</u>	<u>15,006,600</u>
<b>Class C</b>		
Shares sold (Note 1) .....	1,632,116	—
Shares redeemed .....	<u>(4,625)</u>	—
Net increase in shares outstanding .....	1,627,491	—
Shares outstanding beginning of period .....	—	—
Shares outstanding end of period .....	<u>1,627,491</u>	—
<b>Stadion Core Advantage Portfolio</b>		
<b>Class A</b>		
Shares sold (Note 1) .....	673,160	812,233
Shares issued in reinvestment of distributions to shareholders .....	—	2,334
Shares redeemed .....	<u>(316,374)</u>	<u>(914,191)</u>
Net increase (decrease) in shares outstanding .....	356,786	(99,624)
Shares outstanding beginning of period .....	<u>3,209,091</u>	<u>3,308,715</u>
Shares outstanding end of period .....	<u>3,565,877</u>	<u>3,209,091</u>
<b>Class C</b>		
Shares sold (Note 1) .....	<u>35,262</u>	—
Increase in shares outstanding .....	35,262	—
Shares outstanding beginning of period .....	—	—
Shares outstanding end of period .....	<u>35,262</u>	—

**STADION INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2009 (Unaudited)**

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**7. 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 which 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.

**8. 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. In addition, GAAP requires the Funds to disclose the date through which subsequent events have been evaluated. Management has evaluated subsequent events through the issuance of these financial statements on January 20, 2010 and has noted no such events.

**9. RECENT ACCOUNTING PRONOUNCEMENT**

In June 2009, the Financial Accounting Standards Board ("FASB") issued SFAS No. 168, "The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162" ("SFAS 168"). SFAS 168 replaces SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" and establishes the "FASB Accounting Standards Codification™" (the "Codification") as the source of authoritative accounting principles recognized by FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with GAAP. All guidance contained in the Codification carries an equal level of authority. The Codification supersedes all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification has become non-authoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009 and therefore, the Funds have adopted SFAS 168 with these financial statements. Management has evaluated this new pronouncement and has determined that it does not have a material impact on the determination or reporting of these financial statements.

# STADION INVESTMENT TRUST

## ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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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 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 fund's 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 are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (June 1, 2009 for Class A shares and October 1, 2009 for Class C shares) and held until the end of the period (November 30, 2009).

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 each Fund's actual return, 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 Fund. 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 and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's 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 table are meant to highlight and help you compare ongoing costs only. 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 each Fund's 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.

# STADION INVESTMENT TRUST

## ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

### Stadion Managed Portfolio – Class A

	Beginning Account Value June 1, 2009	Ending Account Value Nov. 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$ 1,000.00	\$ 1,007.50	\$ 8.81
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,016.29	\$ 8.85

\* Expenses are equal to the annualized expense ratio of 1.75% for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

### Stadion Managed Portfolio – Class C

	Beginning Account Value Oct. 1, 2009	Ending Account Value Nov. 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$ 1,000.00	\$ 979.00	\$ 4.33
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,003.85	\$ 4.38

\* Expenses are equal to the annualized expense ratio of 2.66% for the period, multiplied by the average account value over the period, multiplied by 60/365 (to reflect the period since inception).

### Stadion Core Advantage Portfolio – Class A

	Beginning Account Value June 1, 2009	Ending Account Value Nov. 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$ 1,000.00	\$ 1,098.00	\$ 10.26
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,015.29	\$ 9.85

\* Expenses are equal to the annualized expense ratio of 1.95% for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

### Stadion Core Advantage Portfolio – Class C

	Beginning Account Value Oct. 1, 2009	Ending Account Value Nov. 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$ 1,000.00	\$ 1,010.30	\$ 4.40
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,003.85	\$ 4.38

\* Expenses are equal to the annualized expense ratio of 2.66% for the period, multiplied by the average account value over the period, multiplied by 60/365 (to reflect the period since inception).

## **STADION INVESTMENT TRUST**

### **OTHER INFORMATION (Unaudited)**

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The Trust files a complete listing of portfolio holdings of the Funds with the Securities and Exchange Commission (“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>.

