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## Stadion Risk-Based Fund Series Class 5 October 31, 2020

### ADVISOR INFORMATION

Stadion Money Management, LLC (Stadion) is the advisor to the series. Since the early 1990's, Stadion has managed assets for a wide range of clients, including individual investors, trust accounts and qualified retirement plans. Stadion utilizes ETFs in the tactical portions of the portfolios it manages.

### PERFORMANCE

**Past performance is not a guarantee of future results.** The performance data shown is for Class 5 of the Stadion Risk Based Series with an inception date of 2/15/2013 (except for Maximum Growth which has an inception date of 8/7/2015). Prior to 2/15/2013, the performance data shown for Growth, Moderate Growth, Conservative and Capital Preservation is for Class 1 of the Stadion Risk Based Series. The fees for Class 1 are 0.69% (this does not include acquired fund fees which range from 0.09% - 0.13%, depending on the CIT). Prior to 2/15/2013, the performance data shown for Balanced is for Class 6 of the Stadion Risk Based Series from 9/17/2010 - 2/14/2013 (the fees for Class 6 are 0.49% which do not include acquired fund fees which range from 0.09% - 0.13%, depending on the CIT) and Class 2 of the Stadion Risk Based Series from 9/2/2010 - 9/16/2010 (the fees for Class 2 are 0.99% which do not include acquired fund fees which range from 0.09% - 0.13%, depending on the CIT). Prior to 8/7/2015, the performance data shown for Maximum Growth is for Class 7 of the Stadion Risk Based Series. The fees for Class 7 are 0.94% (this does not include the acquired fund fee of 0.09%). All performance is inclusive of Class 5 management fees, trustee fees, and acquired fund fees. The performance results provided do not reflect the applicable contract level charges that are assessed in determining the net unit value of these CITs under Advantage group variable annuity and Choice group variable funding agreement.

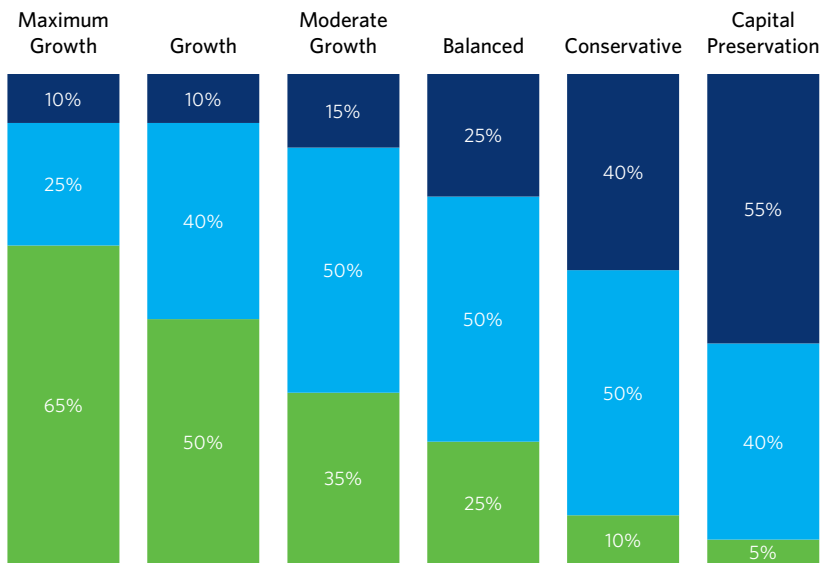
### TRUSTEE INFORMATION

Benefit Trust Company (BTC) is the Trustee of the Stadion Risk-Based Fund Series. BTC created and administers the Stadion Risk-Based Fund Series which are collective investment funds. BTC is responsible for evaluating and selecting the Fund's advisor. As the trustee, BTC is a fiduciary for the trust.

CIT Name	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 year	Since Inception	Inception Date*
Stadion Maximum Growth Fund	-1.62%	0.61%	-1.95%	3.36%	5.04%	N/A	N/A	6.60%	7/13/2015
Benchmark: S&P 500 Index <sup>1</sup>	-2.66%	0.37%	2.77%	9.71%	10.42%	N/A	N/A	10.83%	7/13/2015
Benchmark: S&P Target Risk Aggressive Index <sup>2</sup>	-1.83%	0.28%	-0.72%	3.76%	4.97%	N/A	N/A	6.39%	7/13/2015
Stadion Growth Fund	-1.62%	0.77%	-2.43%	2.88%	4.63%	7.22%	6.60%	7.14%	7/1/2010
Benchmark: S&P 500 Index <sup>1</sup>	-2.66%	0.37%	2.77%	9.71%	10.42%	11.71%	13.01%	14.08%	7/1/2010
Benchmark: S&P Target Risk Growth Index <sup>3</sup>	-1.47%	-0.02%	1.00%	4.43%	5.04%	6.72%	7.19%	8.00%	7/1/2010
Stadion Moderate Growth Fund	-1.55%	0.79%	-2.47%	2.55%	4.27%	6.75%	5.65%	6.11%	7/1/2010
Benchmark: S&P 500 Index <sup>1</sup>	-2.66%	0.37%	2.77%	9.71%	10.42%	11.71%	13.01%	14.08%	7/1/2010
Benchmark: S&P Target Risk Growth Index <sup>3</sup>	-1.47%	-0.02%	1.00%	4.43%	5.04%	6.72%	7.19%	8.00%	7/1/2010
Stadion Balanced Fund	-1.41%	0.61%	-1.62%	2.87%	4.21%	6.32%	4.93%	5.38%	9/2/2010
Benchmark: S&P 500 Index <sup>1</sup>	-2.66%	0.37%	2.77%	9.71%	10.42%	11.71%	13.01%	13.64%	9/2/2010
Benchmark: S&P Target Risk Moderate Index <sup>4</sup>	-1.09%	-0.34%	2.62%	4.95%	5.05%	5.94%	5.71%	6.01%	9/2/2010
Stadion Conservative Fund	-1.21%	0.34%	-0.62%	3.01%	3.95%	5.58%	3.69%	3.88%	7/1/2010
Benchmark: S&P 500 Index <sup>1</sup>	-2.66%	0.37%	2.77%	9.71%	10.42%	11.71%	13.01%	14.08%	7/1/2010
Benchmark: S&P Target Risk Conservative Index <sup>5</sup>	-0.89%	-0.50%	3.39%	5.15%	5.03%	5.52%	4.99%	5.37%	7/1/2010
Stadion Capital Preservation Fund	-1.02%	-0.03%	0.89%	3.67%	4.03%	5.09%	N/A	3.53%	9/15/2011
Benchmark: S&P 500 Index <sup>1</sup>	-2.66%	0.37%	2.77%	9.71%	10.42%	11.71%	N/A	13.75%	9/15/2011
Benchmark: S&P Target Risk Conservative Index <sup>5</sup>	-0.89%	-0.50%	3.39%	5.15%	5.03%	5.52%	N/A	5.06%	9/15/2011

\*Inception dates provided for the market indexes are shown for comparative purposes only. Actual inception dates of each index are as follows: 12/31/1969 for S&P 500 Index and 9/25/08 for S&P Target Risk Aggressive Index, S&P Target Risk Growth Index, S&P Target Risk Moderate Index and S&P Target Risk Conservative Index.

<sup>1</sup>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. <sup>2</sup>The S&P Target Risk Aggressive Index emphasizes exposure to equities, maximizing opportunities for long-term capital accumulation. It may include small allocations in fixed income to enhance portfolio efficiency. <sup>3</sup>The S&P Target Risk Growth Index offers increased exposure to equities, while also using some fixed income exposure to diversify risk. <sup>4</sup>The S&P Target Risk Moderate Index provides significant exposure to fixed income, while also providing increased opportunity for capital growth through equities. <sup>5</sup>The S&P Target Risk Conservative Index emphasizes exposure to fixed income, in order to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power.



**Fixed Income**

This portion always remains invested in fixed income positions.

**Flex**

We invest this portion in equity investments, fixed income investments, or cash/cash equivalents, depending on current market conditions. Additionally, the flex composition varies depending on which objective account you are in.

**Equity**

This portion always remains invested in equity positions.

**TOP 5 HOLDINGS**  
as of 10.31.20

Maximum Growth Fund	Growth Fund	Moderate Growth Fund	Balanced Fund	Conservative Fund	Capital Preservation Fund
41% SPDR PORTFOLIO S&P 500 ETF	37% SPDR PORTFOLIO S&P 500 ETF	32% SPDR PORTFOLIO S&P 500 ETF	26% SPDR PORTFOLIO S&P 500 ETF	19% SPDR PORTFOLIO S&P 500 ETF	13% SPDR PORTFOLIO S&P 500 ETF
17% SPDR PORTFOLIO DEVELOPED WOR	16% SPDR PORTFOLIO DEVELOPED WOR	14% SPDR PORTFOLIO DEVELOPED WOR	13% CASH	13% CASH	12% ISHARES CORE 1-5 YEAR USD BO
11% SPDR PORTFOLIO S&P 600 SMALL	11% CASH	13% CASH	12% SPDR PORTFOLIO DEVELOPED WOR	9% SPDR PORTFOLIO DEVELOPED WOR	11% ISHARES CORE TOTAL BOND ETF
7% CASH	9% SPDR PORTFOLIO S&P 600 SMALL	7% SPDR PORTFOLIO S&P 600 SMALL	6% SPDR PORTFOLIO AGGREGATE BON	9% ISHARES CORE 1-5 YEAR USD BO	11% ISHARES CORE U.S. AGGREGATE
5% GOLDMAN ACTIVEBETA US LC ETF	5% SPDR PORTFOLIO AGGREGATE BON	6% SPDR PORTFOLIO AGGREGATE BON	6% ISHARES 0-3 MONTH TREASURY B	8% ISHARES CORE U.S. AGGREGATE	11% CASH
Annual Turnover Ratio 140%	Annual Turnover Ratio 208%	Annual Turnover Ratio 254%	Annual Turnover Ratio 253%	Annual Turnover Ratio 252%	Annual Turnover Ratio 206%

**TOTAL ANNUAL OPERATING EXPENSE**

CIT Name	Trustee Fee	Investment Advisor Fee*	Acquired Fund Fee	Shareholder Servicing Fee (paid to Plan Record-Keeper)	Annual Operating Expenses (As a %)	Annual Operating Expenses (Per \$1,000)
Stadion Max Growth Fund, Class 5	0.11%	0.00%	0.08%	0.50%	0.69%	\$6.90
Stadion Growth Fund, Class 5	0.11%	0.00%	0.09%	0.50%	0.70%	\$7.00
Stadion Moderate Growth Fund, Class 5	0.11%	0.00%	0.10%	0.50%	0.71%	\$7.10
Stadion Balanced Fund, Class 5	0.11%	0.00%	0.10%	0.50%	0.71%	\$7.10
Stadion Conservative Fund, Class 5	0.11%	0.00%	0.11%	0.50%	0.72%	\$7.20
Stadion Capital Preservation Fund, Class 5	0.11%	0.00%	0.11%	0.50%	0.72%	\$7.20

\*Investment Adviser Fee is waived at the CIT level. An investment advisory fee is charged for the managed account services of Stadion. That fee ranges from 0.55% to 1.10% annually, and is charged quarterly in arrears against the accounts of plan participants who utilize the Stadion managed account services.

Annual turnover ratios are calculated on an annual basis as of the end of the previous calendar year. All fees paid from the CIT are in arrears. The CIT expenses reduce the investment return of the CIT. There are no termination or transaction fees for withdrawing from the CIT. The allocation percentages shown at the top of the page are approximate and may change based on market conditions.



Some of the principal risks associated with investing in this Fund include:

#### **Loss of Money**

Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal.

#### **Market/Market Volatility**

The market value of the portfolio's securities may fall rapidly or unpredictably due to changing economic, political or market conditions, which may reduce the value of the portfolio.

#### **Inflation/Deflation**

Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

#### **Active Management**

Performance is subject to the risk that the advisor's investment strategies are not suited to achieving the investment objective or do not perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies.

#### **Portfolio Turnover**

Engaging in active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs.

#### **Exchange Traded Funds**

Assets invested in ETFs generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risks and higher costs than owning the underlying securities directly due to their management fees.

#### **Underlying Fund (also known as Fund of Funds, or Subsidiary)**

A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives.

#### **Fixed Income Securities**

The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

#### **Equity Securities**

The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

#### **Foreign Securities**

Assets invested in foreign securities may be subject to increased volatility as the value of these securities changes more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk, since foreign issuers may not experience the same degree of regulation as U.S. issuers, and are held to different reporting, accounting and auditing standards. In addition, foreign securities are subject to increased costs, since there are generally higher commission rates on transactions, transfer taxes, higher custodial costs and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Political changes or diplomatic developments can also negatively impact performance.

#### **Emerging Markets**

Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

#### **Other**

The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy or unique aspect of its structure and costs.

Each fund of the series is a collective investment trust (CIT) created by Benefit Trust Company and is administered by Benefit Trust Company, as trustee. Its shares are not deposits of Benefit Trust Company and are not insured by the FDIC or any other agency. The CIT is not a mutual fund. The CIT is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. This material should not be viewed as advice or recommendations with respect to asset allocation or any particular investment. Before investing in any investment portfolio, the client and financial professional should carefully consider the client's investment objective, time horizon, risk tolerance, and fees.

The securities shown represent each Stadion Risk-Based Fund. Each fund is composed of multiple share classes. The holdings displayed reflect a look-through at the underlying investments held by each respective fund. The holdings of each fund have no bearing on the inception date of a particular share class. Each portfolio must achieve a certain asset level necessary to utilize model allocations. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Performance results shown are net of the CIT's fees and the fees and expenses of the underlying ETFs. The performance results provided do not reflect the applicable contract level charges that are assessed in determining the net unit value of this fund under Advantage group variable annuity and Choice group variable funding agreement. Performance results include reinvestment of all dividends and distributions. For periods of less than 1 year, return figures are not annualized and represent aggregate total return. All Benchmark data supplied by third party vendors and assumes re-investment of all dividends and distributions. The volatility (beta) of an account may be greater or less than its respective benchmark. It is not possible to invest directly in an index.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <http://www.dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of the many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Stadion Money Management, LLC ("Stadion") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Stadion's investment advisory services can be found in its Form ADV Part 2, which is available upon request.