

# Stadion Core Income Fund

## Class 1

Sponsored by Benefit Trust Company

April 30, 2022

### SUB-ADVISOR INFORMATION

Stadion Money Management, LLC (Stadion) is the sub-advisor to the series. Since the early '90s, Stadion has managed assets for a wide range of clients, including individual investors, trust accounts and qualified retirement plans. Stadion utilizes exchange traded funds (ETFs) and collective investment funds (CIFs) in the tactical portions of the portfolios it manages. Stadion is a fiduciary solely for providing investment advice to the trust.

### TRUSTEE INFORMATION

Benefit Trust Company (BTC) is the Trustee of the Stadion ETF Master Collective Investment Trust Series (Master CITs). BTC created and administers the Stadion Master CIT 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.

### INVESTMENT STRATEGY

The goal is to track US Dollar denominated fixed income returns, as represented by the Barclays US Universal TR index through semi-active strategic asset allocation to various points along the entire yield curve, fixed income sector allocation (Government, Credit, Asset-Backed), and credit quality (Treasuries, Investment Grade, Non-Investment Grade) that affect returns over time.

| Class   | Ticker | Cusip     |
|---------|--------|-----------|
| Class 1 | SMSF1  | 461647166 |

| Annual Operating Expense                               |        |
|--------------------------------------------------------|--------|
| Trustee Fee                                            | 0.11%  |
| Investment Advisor Fee                                 | 0.00%  |
| Acquired Fund Fee                                      | 0.09%  |
| Shareholder Servicing Fee (paid to Plan Record-Keeper) | 0.00%  |
| Annual Operating Expenses (As a %)                     | 0.20%  |
| Annual Operating Expenses (Per \$1,000)                | \$1.38 |

| Fund Name                             | Average Annual Returns as of 4/30/2022 |        |        |        |       |       |                 | Inception Date |
|---------------------------------------|----------------------------------------|--------|--------|--------|-------|-------|-----------------|----------------|
|                                       | 1 Mo.                                  | 3 Mo.  | YTD    | 1 YR   | 3 YR  | 5 YR  | Since Inception |                |
| Stadion Core Income Fund, Class 1     | -3.58%                                 | -7.10% | -9.01% | -8.00% | 0.65% | 1.32% | 1.84%           | 12/3/2015      |
| Bloomberg Barclays US Universal Index | -3.73%                                 | -7.59% | -9.62% | -8.57% | 0.52% | 1.37% | 1.96%           | 12/3/2015      |

| Holdings as of 4/30/2022     |       |
|------------------------------|-------|
| CASH                         | 0.5%  |
| ISHARES CORE 1-5 YEAR USD BO | 23.0% |
| ISHARES CORE TOTAL BOND ETF  | 20.0% |
| ISHARES MBS ETF              | 10.0% |
| ISHARES CORE U.S. AGGREGATE  | 10.0% |
| BNY MELLON CORE BOND ETF     | 10.0% |
| ISHARES CORE 10+ YEAR USD BO | 6.5%  |
| SPDR DL EM FX IN ETF         | 5.0%  |
| SPDR PORTFOLIO TIPS ETF      | 5.0%  |
| Annual Turnover Ratio        | 22.0% |

\*The inception date used to calculate benchmark performance in the same as the inception date of the respective fund shown. Actual inception date will vary. Past performance is no guarantee of future results. Investment may lose value. Data presented includes all fees and expenses as summarized above. Please refer to page 2 for additional disclosures and a description of risks.

The Master CITs are used as underlying investments for other investment vehicles including insurance separate accounts and other CIFs, such as the Stadion Risk Based CIT Series. Certain fees are waived at the Master CIT level. The fund listed above is not available for individual investment. All performance is inclusive of management fees, trustee fees, and acquired fund fees. All fees paid from the trust are in arrears. The Fund's expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust.

The acquired fund fees shown in the table are the estimated annual operating expenses of the underlying investments in each fund for calendar year 2022. Future actual acquired fund fees and expenses may be higher or lower than those shown. There is no minimum number of issues in the portfolio; however, the Fund invests primarily in ETFs, which are typically highly diversified instruments. The Fund may only invest in non-leverage (including inverse) based ETFs. The Fund may invest in all types of cash positions, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. The Fund may not utilize exchange listed Futures contracts or initiate short positions. No account level margin, leverage, or borrowing will be used.

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.

The fund is a Collective Investment Fund (CIF) 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 CIF is not a mutual fund. The CIF 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 client investment objective, time horizon, risk tolerance, and fees.

Performance results shown are net of the CIT's fees and the fees and expenses of the underlying ETFs. Performance results 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 aggregate total return. The comparative performance results shown for the S&P 1500 Index demonstrate how the markets generally performed during the same periods, and how a hypothetical investment in either market alone or the asset mixes shown would have performed during such periods. The S&P 1500 Index combines the S&P 500, S&P MidCap 400, and the S&P SmallCap 600 Indices, and represents approximately 90% of the total US equity market capitalization. The S&P 1500 Index is not available for direct investment and there are no commissions, management fees or other expenses associated with the indexes. The index is not available for direct investment and there are no trading expenses associated with the index. Benchmark data is supplied by third party vendors and assumes re-investment of all dividends and distributions.

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. Past performance is not indicative of future results.

SMM-022020-059T

# Stadion Long Duration Fixed Income Strategy Fund

## Class 1

Sponsored by Benefit Trust Company

April 30, 2022

### SUB-ADVISOR INFORMATION

Stadion Money Management, LLC (Stadion) is the sub-advisor to the series. Since the early '90s, Stadion has managed assets for a wide range of clients, including individual investors, trust accounts and qualified retirement plans. Stadion utilizes exchange traded funds (ETFs) and collective investment funds (CIFs) in the portfolios it manages. Stadion is a fiduciary solely for providing investment advice to the trust.

### TRUSTEE INFORMATION

Benefit Trust Company (BTC) is the Trustee of the Stadion Master Series Collective Investment Trust (Master CITs). BTC created and administers the Stadion Master CIT 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.

### INVESTMENT STRATEGY

The goal is to track long duration (10+ Year) US Dollar denominated fixed income returns, as represented by the Barclays US Universal 10+ Years TR index through semi-active strategic asset allocation to various points along the long portion of the yield curve, fixed income sector allocation (Government, Credit, Asset-Backed), and credit quality (Treasuries, Investment Grade, Non-Investment Grade) that affect returns over time.

| Class   | Ticker | Cusip     |
|---------|--------|-----------|
| Class 1 | SMLD1  | 461648107 |

| Annual Operating Expense                               |        |
|--------------------------------------------------------|--------|
| Trustee Fee                                            | 0.11%  |
| Investment Advisor Fee                                 | 0.00%  |
| Acquired Fund Fee                                      | 0.07%  |
| Shareholder Servicing Fee (paid to Plan Record-Keeper) | 0.00%  |
| Annual Operating Expenses (As a %)                     | 0.18%  |
| Annual Operating Expenses (Per \$1,000)                | \$1.80 |

| Fund Name                                           | Average Annual Returns as of 04/30/2022 |         |         |         |        |        |                 | Inception Date |
|-----------------------------------------------------|-----------------------------------------|---------|---------|---------|--------|--------|-----------------|----------------|
|                                                     | 1 Mo.                                   | 3 Mo.   | YTD     | 1 YR    | 3 YR   | 5 YR   | Since Inception |                |
| Stadion Long Duration Fixed Income Strategy Class 1 | -5.88%                                  | -10.05% | -28.73% | -25.54% | -4.49% | -1.54% | -0.76%          | 12/03/2015     |
| Bloomberg Barclays US Universal 10+ Years           | -9.08%                                  | -15.02% | -19.17% | -14.03% | 1.12%  | 2.32%  | 3.60%           | 12/03/2015     |

| Holdings as of 04/30/2022    |       |
|------------------------------|-------|
| CASH                         | 0.5%  |
| ISHARES BROAD USD INVESTMENT | 40.0% |
| ISHARES CORE 10+ YEAR USD BO | 39.5% |
| SPDR PORTFOLIO TIPS ETF      | 20.0% |
| Annual Turnover Ratio        | 71.0% |

The performance data shown is for Class 1 of the Fund presented with an inception date of 12/03/2015 and is inclusive of management fees, trustee fees and acquired fund fees. Prior to 12/03/2015, the performance data shown is for Class 0 of the Fund presented and is inclusive of Class 1 fees. The fees for Class 0 of the Fund are 0.00%. All performance is inclusive of Class 1 management fees, trustee fees and acquired fund fees. All fees paid from the trust are in arrears. The Fund expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust. Please see page 2 for disclosures integral to your investment decision.

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The Master CITs are used as underlying investments for other investment vehicles including insurance separate accounts and other CIFs, such as the Stadion Risk Based CIT Series. Certain fees are waived at the Master CIT level. The fund listed above is not available for individual investment. All performance is inclusive of management fees, trustee fees, and acquired fund fees. All fees paid from the trust are in arrears. The Fund's expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust.

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#### Loss of Money

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#### 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

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#### Emerging Markets

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#### Other

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Performance results shown are net of the CIT's fees and the fees and expenses of the underlying ETFs. Performance results 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 aggregate total return. The comparative performance results shown for the Barclays US Universal 10+ Years TR Index demonstrate how the markets generally performed during the same periods, and how a hypothetical investment in either market alone or the asset mixes shown would have performed during such periods. Barclays US Universal 10+ Years TR Index is a subcomponent of the Barclays US Universal Index which includes Government, Investment Grade Credit, and Non-Investment Grade Credit bonds with 10 years or longer maturity remaining. The index is not available for direct investment and there are no trading expenses associated with the index. Benchmark data is supplied by third party vendors and assumes re-investment of all dividends and distributions.

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.

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SMM-1120109-663T-01

# Stadion Flex Fund - Extended Class 1

Sponsored by Benefit Trust Company

April 30, 2022

## SUB-ADVISOR INFORMATION

Stadion Money Management, LLC (Stadion) is the sub-advisor to the series. Since the early '90s, Stadion has managed assets for a wide range of clients, including individual investors, trust accounts and qualified retirement plans. Stadion utilizes exchange traded funds (ETFs) and collective investment funds (CIFs) in the tactical portions of the portfolios it manages. Stadion is a fiduciary solely for providing investment advice to the trust.

## TRUSTEE INFORMATION

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## INVESTMENT STRATEGY

The Stadion Flex Fund is a multi-model, trend following, strategy that will utilize both a Cyclical and Dynamic component in the management of the Fund. The fund looks to track the Morningstar Moderate index over a full market cycle.

| Class   | Ticker | Cusip     |
|---------|--------|-----------|
| Class 1 | STFF1  | 461649311 |

| Annual Operating Expense                                  |        |
|-----------------------------------------------------------|--------|
| Trustee Fee                                               | 0.11%  |
| Investment Advisor Fee                                    | 0.00%  |
| Acquired Fund Fee                                         | 0.08%  |
| Shareholder Servicing Fee<br>(paid to Plan Record-Keeper) | 0.00%  |
| Annual Operating Expenses<br>(As a %)                     | 0.22%  |
| Annual Operating Expenses<br>(Per \$1,000)                | \$1.25 |

| Fund Name                        | Average Annual Returns as of 04/30/2022 |        |         |        |       |       |                 | Inception Date |
|----------------------------------|-----------------------------------------|--------|---------|--------|-------|-------|-----------------|----------------|
|                                  | 1 Mo.                                   | 3 Mo.  | YTD     | 1 YR   | 3 YR  | 5 YR  | Since Inception |                |
| Stadion Flex Fund, Class 1       | -2.60%                                  | -3.52% | -6.22%  | -1.43% | 4.00% | 6.61% | 8.51%           | 12/03/2015     |
| Morningstar Moderate Target Risk | -5.85%                                  | -7.23% | -10.73% | -6.42% | 6.04% | 6.50% | 6.91%           | 12/03/2015     |

| Holdings as of 04/30/2022    |        |
|------------------------------|--------|
| CASH                         | 50.0%  |
| ISHARES US TREASURY BOND ETF | 25.0%  |
| SPDR PORTFOLIO AGGREGATE BON | 12.5%  |
| SPDR PORTFOLIO TIPS ETF      | 12.5%  |
| Annual Turnover Ratio        | 339.0% |

The performance data shown is for Class 1 of the Fund presented with an inception date of 12/03/2015 and is inclusive of management fees, trustee fees and acquired fund fees. Prior to 12/03/2015, the performance data shown is for Class 0 of the Fund presented and is inclusive of Class 1 fees. The fees for Class 0 of the Fund are 0.00%. All performance is inclusive of Class 1 management fees, trustee fees and acquired fund fees. All fees paid from the trust are in arrears. The Fund expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust. Please see page 2 for disclosures integral to your investment decision.

The Master CITs are used as underlying investments for other investment vehicles including insurance separate accounts and other CIFs, such as the Stadion Risk Based CIT Series. Certain fees are waived at the Master CIT level. The fund listed above is not available for individual investment. All performance is inclusive of management fees, trustee fees, and acquired fund fees. All fees paid from the trust are in arrears. The Fund's expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust.

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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

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#### Fixed Income Securities

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#### Equity Securities

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#### Foreign Securities

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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.

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Performance results shown are net of the CIT's fees and the fees and expenses of the underlying ETFs. Performance results 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 aggregate total return. The comparative performance results shown for the Morningstar Moderate Index demonstrate how the markets generally performed during the same periods, and how a hypothetical investment in either market alone or the asset mixes shown would have performed during such periods. The Morningstar Moderate Index is not available for direct investment and there are no commissions, management fees or other expenses associated with the indexes. The index is not available for direct investment and there are no trading expenses associated with the index. Benchmark data is supplied by third party vendors and assumes re-investment of all dividends and distributions.

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SMM-112021-609

# Stadion Domestic Equity Fund

## Class 1

Sponsored by Benefit Trust Company

April 30, 2022

### SUB-ADVISOR INFORMATION

Stadion Money Management, LLC (Stadion) is the sub-advisor to the series. Since the early '90s, Stadion has managed assets for a wide range of clients, including individual investors, trust accounts and qualified retirement plans. Stadion utilizes exchange traded funds (ETFs) and collective investment funds (CIFs) in the portfolios it manages. Stadion is a fiduciary solely for providing investment advice to the trust.

### TRUSTEE INFORMATION

Benefit Trust Company (BTC) is the Trustee of the Stadion Master Series Collective Investment Trust (Master CITs). BTC created and administers the Stadion Master CIT 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.

### INVESTMENT STRATEGY

The goal is to track United States capitalization returns, as represented by the S&P 1500 Index through semi-active strategic asset allocation to various market cap segments (large, mid, small) in addition to various factors (dividends, quality, size, value, quality, etc.), sectors (technology, financials, etc.) and styles (growth and value) that affect returns over time.

| Class   | Ticker | Cusip     |
|---------|--------|-----------|
| Class 1 | SMDL1  | 461647216 |

| Annual Operating Expense                               |        |
|--------------------------------------------------------|--------|
| Trustee Fee                                            | 0.11%  |
| Investment Advisor Fee                                 | 0.00%  |
| Acquired Fund Fee                                      | 0.04%  |
| Shareholder Servicing Fee (paid to Plan Record-Keeper) | 0.00%  |
| Annual Operating Expenses (As a %)                     | 0.15%  |
| Annual Operating Expenses (Per \$1,000)                | \$1.50 |

| Fund Name                             | Average Annual Returns as of 04/30/2022 |        |         |        |        |        |                 | Inception Date |
|---------------------------------------|-----------------------------------------|--------|---------|--------|--------|--------|-----------------|----------------|
|                                       | 1 Mo.                                   | 3 Mo.  | YTD     | 1 YR   | 3 YR   | 5 YR   | Since Inception |                |
| Stadion Domestic Equity Fund, Class 1 | -8.51%                                  | -7.71% | -12.99% | -1.75% | 13.01% | 12.63% | 12.88%          | 12/03/2015     |
| S&P 1500 US Composite Index           | -8.61%                                  | -7.93% | -12.85% | -0.46% | 13.48% | 13.25% | 13.33%          | 12/03/2015     |

| Holdings as of 04/30/2022    |       |
|------------------------------|-------|
| CASH                         | 0.5%  |
| SPDR PORTFOLIO S&P 500 ETF   | 69.5% |
| SPDR PORTFOLIO S&P 600 SMALL | 20.0% |
| GOLDMAN ACTIVEBETA US LC ETF | 10.0% |
| Annual Turnover Ratio        | 31.0% |

The performance data shown is for Class 1 of the Fund presented with an inception date of 12/03/2015 and is inclusive of management fees, trustee fees and acquired fund fees. Prior to 12/03/2015, the performance data shown is for Class 0 of the Fund presented and is inclusive of Class 1 fees. The fees for Class 0 of the Fund are 0.00%. All performance is inclusive of Class 1 management fees, trustee fees and acquired fund fees. All fees paid from the trust are in arrears. The Fund expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust. Please see page 2 for disclosures integral to your investment decision.

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The Master CITs are used as underlying investments for other investment vehicles including insurance separate accounts and other CIFs, such as the Stadion Risk Based CIT Series. Certain fees are waived at the Master CIT level. The fund listed above is not available for individual investment. All performance is inclusive of management fees, trustee fees, and acquired fund fees. All fees paid from the trust are in arrears. The Fund's expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust.

The acquired fund fees shown in the table are the estimated annual operating expenses of the underlying investments in each fund for calendar year 2019. Future actual acquired fund fees and expenses may be higher or lower than those shown. There is no minimum number of issues in the portfolio; however, the Fund invests primarily in ETFs, which are typically highly diversified instruments. The Fund may only invest in non-leverage (including inverse) based ETFs. The Fund may invest in all types of cash positions, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. The Fund may not utilize exchange listed Futures contracts or initiate short positions. No account level margin, leverage, or borrowing will be used.

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.

The fund is a Collective Investment Fund (CIF) 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 CIF is not a mutual fund. The CIF 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 client investment objective, time horizon, risk tolerance, and fees.

Performance results shown are net of the CIT's fees and the fees and expenses of the underlying ETFs. Performance results 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 aggregate total return. The comparative performance results shown for the S&P 1500 Index demonstrate how the markets generally performed during the same periods, and how a hypothetical investment in either market alone or the asset mixes shown would have performed during such periods. The S&P 1500 Index combines the S&P 500, S&P MidCap 400, and the S&P SmallCap 600 Indices, and represents approximately 90% of the total US equity market capitalization. The S&P 1500 Index is not available for direct investment and there are no commissions, management fees or other expenses associated with the indexes. The index is not available for direct investment and there are no trading expenses associated with the index. Benchmark data is supplied by third party vendors and assumes re-investment of all dividends and distributions.

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. Past performance is not indicative of future results.

SMM-112019-666T-01

# Stadion International Equity Fund

## Class 1

Sponsored by Benefit Trust Company

April 30, 2022

### SUB-ADVISOR INFORMATION

Stadion Money Management, LLC (Stadion) is the sub-advisor to the series. Since the early '90s, Stadion has managed assets for a wide range of clients, including individual investors, trust accounts and qualified retirement plans. Stadion utilizes exchange traded funds (ETFs) and collective investment funds (CIFs) in the portfolios it manages. Stadion is a fiduciary solely for providing investment advice to the trust.

### TRUSTEE INFORMATION

Benefit Trust Company (BTC) is the Trustee of the Stadion ETF Master Collective Investment Trust Series (Master CITs). BTC created and administers the Stadion Master CIT 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.

### INVESTMENT STRATEGY

The goal is to track world ex US capitalization returns, as represented by the MSCI ACWI ex USA IMI index through semi-active strategic asset allocation to various regions (Canada, Europe, Asia, etc.), countries (Germany, Japan, etc.), market capitalization segments (large, mid, small) across both Developed and Emerging Markets in addition to various factors (dividends, quality, size, value, quality, etc.), sectors (technology, financials, etc.) and styles (growth and value) that affect returns over time.

| Class   | Ticker | Cusip     |
|---------|--------|-----------|
| Class 1 | SMSS1  | 461647190 |

| Annual Operating Expense                               |        |
|--------------------------------------------------------|--------|
| Trustee Fee                                            | 0.11%  |
| Investment Advisor Fee                                 | 0.00%  |
| Acquired Fund Fee                                      | 0.07%  |
| Shareholder Servicing Fee (paid to Plan Record-Keeper) | 0.00%  |
| Annual Operating Expenses (As a %)                     | 0.18%  |
| Annual Operating Expenses (Per \$1,000)                | \$1.80 |

| Fund Name                                  | Average Annual Returns as of 4/30/2022 |        |         |         |       |       |                 | Inception Date |
|--------------------------------------------|----------------------------------------|--------|---------|---------|-------|-------|-----------------|----------------|
|                                            | 1 Mo.                                  | 3 Mo.  | YTD     | 1 YR    | 3 YR  | 5 YR  | Since Inception |                |
| Stadion International Equity Fund, Class 1 | -6.81%                                 | -9.43% | -12.43% | -10.54% | 4.34% | 4.66% | 5.44%           | 12/3/2015      |
| MSCI ACWI ex USA IMI Index                 | -6.30%                                 | -7.81% | -11.55% | -10.34% | 4.66% | 5.06% | 5.94%           | 12/3/2015      |

| Holdings as of 4/30/2022     |       |
|------------------------------|-------|
| CASH                         | 0.5%  |
| SPDR PORTFOLIO DEVELOPED WOR | 79.5% |
| SPDR PORTFOLIO EMERGING MARK | 10.0% |
| SPDR MSCI EMERGING MARKETS S | 10.0% |
| Annual Turnover Ratio        | 24.0% |

The performance data shown is for Class 1 of the Fund presented with an inception date of 12/3/2015 and is inclusive of management fees, trustee fees and acquired fund fees. Prior to 12/3/2015 the performance data shown is for Class 0 of the Fund presented and is inclusive of Class 1 fees. The fees for Class 0 of the Fund are 0.00%. All performance is inclusive of Class 1 management fees, trustee fees and acquired fund fees. All fees paid from the trust are in arrears. The Fund expenses reduce the investment return of the trust. There are no termination or transaction fees for withdrawing from the trust. Please see page 2 for disclosures integral to your investment decision.

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