



SEPARATE ACCOUNT MANAGEMENT PROGRAM

Wrap Fee Brochure

Sponsored by:

Stadion Money Management, LLC

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This wrap fee program provides information about the qualifications and business practices of Stadion Money Management, LLC (“Stadion”). If you have any questions about the contents of this Brochure, please contact us at 800-222-7636 and/or support@stadionmoney.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stadion also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 14, 2022

Item 2 – Material Changes

The following material changes have occurred since Stadion's last annual update to this Form ADV Part 2A, dated June 14, 2021:

Change in Control

On December 20, 2021, Stadion Money Management, LLC ("Stadion") entered into an agreement with Smart USA Co. ("Smart") that provides for the merger of Stadion with Smart (the "Transaction"). The Transaction closed on March 9, 2022. Smart (with its affiliates) is a global savings and investment technology platform provider. Its mission is to transform retirement, savings, and financial well-being around the world. Smart partners with governments and financial institutions (including insurers, asset managers, banks, and financial advisers) to deliver retirement savings and income solutions that are digital, customized, and cost-efficient. Under the terms of the Transaction, Stadion will continue to exist as a wholly owned subsidiary of Smart. The Transaction will not result in any change in the advisory fees paid by any of Stadion's clients or the investment objective or the principal investment strategies which Stadion employs on behalf of its clients, and Stadion's portfolio management team will remain the same immediately following the Transaction. In addition, Smart intends to retain key Stadion personnel and provide additional resources to support our continued growth. As a result, Item 9 (Additional Information) has been updated to reflect this change.

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Item 4 - Services, Fees and Compensation

Stadion's Retirement Account Management Program (the "Program") is a "wrap fee" program. The fees paid by a client in the Program ("Management Fees") cover Stadion's investment management services, as well as brokerage commissions, transaction fees, and other related costs and expenses. The fees do not cover the expenses of the underlying investments.

Retirement Account Management Program. Pursuant to its Retirement Account Management Program, Stadion offers discretionary money management services to participants in certain 401(k) and similar retirement plans. Stadion offers its Retirement Account Management Program in the following ways:

- QDIA and related arrangements with various 401(k) recordkeeping and administration firms ("Recordkeepers"). These Recordkeepers may enter into an arrangement with Stadion to make Stadion's money management services available to participants, subject to the agreement of the plan sponsor or fiduciary. In these cases, Stadion enters into an agreement with the plan's sponsor or fiduciary to permit Stadion to manage participants' personal 401(k) or similar accounts. Stadion's services are offered as either a default option ("Qualified Default Investment Alternative" or "QDIA") or a participant choice option within certain retirement plans. Stadion offers two QDIA structures: Target Date funds and managed accounts.
- Direct relationships with employers and plan sponsors. Certain sponsors of 401(k) and similar retirement plans (including, without limitation, those offering Stadion's services as the QDIA default option) may make Stadion's services available to participants in their plans. In these cases, participants may elect to directly engage Stadion to manage their personal 401(k) or similar accounts by entering into a Stadion advisory agreement.
- StoryLine. Stadion's StoryLine product line ("StoryLine") is a managed account service that provides retirement plan sponsors and their plan participants with QDIA and related investment services that have customizable glide paths. Similar to its other Retirement Account Management Program offerings, Stadion offers Storyline as a QDIA and participant choice option through arrangements with Recordkeepers, employers and plan sponsors. The party engaging Stadion to provide StoryLine to plan participants is required to select for the plan the platform of available investment options that Stadion will use to implement StoryLine's customizable glide paths. While this platform is expected to consist primarily of mutual funds and/or collective investment funds of trust companies ("CIFs"), it may also include third party products or proprietary products sponsored by the Recordkeeper. Alternatively, a party engaging Stadion to provide the "StoryLine. Built with SPDR ETFs" product will be required to select a platform that consists primarily of CIFs that invest in exchange-traded funds ("ETFs") that bear the SPDR® trademark and may also include third party products or proprietary products sponsored by the Recordkeeper. In either case, Stadion will implement Storyline using only the investment options available on the platform, and only the party engaging Stadion to provide StoryLine (and not Stadion itself) will be permitted to change these investment options.
- Custom Advisor Managed Accounts. Stadion's Custom Advisor Managed Account service ("CAMA") is a managed account service that allows non-affiliated retirement plan advisers ("RPA") to select and customize investment options and participant allocations through Stadion's technology platform. The RPA may elect to utilize

Stadion's technology platform as 1) a co-fiduciary to the plan along with Stadion; 2) a fiduciary to the plan using Stadion as a sub-adviser; or 3) a fiduciary to the plan with Stadion only offering technology support.

Pursuant to its Program, Stadion provides investment recommendations and advisory and sub-advisory services to separate accounts of insurance companies ("Insurance Separate Accounts") and Collective Investment Funds ("CIFs"). In cases where Stadion serves as adviser or sub-adviser to an Insurance Separate Account or CIF, Stadion generally expects to use the Insurance Separate Accounts and CIFs within its managed account service available as an option under the RecordKeeper's 401(k) platform as described above in Retirement Account Management Program section. The management of the wrap fee programs is generally the same as the management of Stadion's other accounts. Differences may arise based on investment options available through retirement plan provider platforms and certain fixed income allocations required in certain retirement program objectives. Stadion receives at least a portion of the wrap fees charged to each account.

Investment Supervisory Services

Stadion provides clients in the Program a discretionary portfolio management service in which Stadion allocates client assets according to one or more of Stadion's investment strategies. The Program is generally offered through arrangements with retirement plan recordkeeping platforms where Stadion acts as a non-sponsor portfolio manager. There is no account minimum for accounts managed through Stadion's Retirement Account Management Program.

Where Stadion acts as a non-sponsor portfolio manager through arrangements with various retirement plan recordkeeping platforms, Stadion determines its clients' appropriate portfolio investment style (e.g., growth, moderate or conservative) based on pertinent and available information provided by clients or recordkeepers, such as: age, financial circumstances, investment objectives, risk tolerance, and other relevant data. With the exception of Stadion's CAMA services, Stadion's clients have the ability to impose reasonable restrictions on Stadion's management.

Brokerage and Custody of Client Accounts

Stadion will direct transactions for a client's Portfolio to such broker-dealers as Stadion may select, unless the client gives specific directions otherwise. In determining brokerage, Stadion seeks "best execution" for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available.

Client funds and securities are maintained with a "qualified custodian." It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully and to notify Stadion of any questions or concerns. Clients are also asked to promptly notify Stadion if the custodian fails to provide statements on each account held.

Management Fees

The Management Fees cover Stadion's advisory services to clients under the Program. The Management Fees do not cover charges imposed by custodians or brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Management Fees. In certain cases, Management Fees are negotiable and may vary from client to client.

Fee Schedule

Fee information for Stadion's Retirement Account Management Program

Where Stadion's services within its Retirement Account Management Program are offered as a qualified default investment option (QDIA) within third party retirement plans, the annual fees for such services generally range from 0.10% to 0.75%. Fees for Retirement Account Management Program services offered as an individual participant choice typically range from 0.35% to 1.00% (depending on certain factors, such as plan size).

Fees for services offered under StoryLine will generally range from 0.15% to 0.75%. In certain circumstances, Stadion may offer StoryLine services at different fee rates through the same plan provider in order to accommodate the plan providers' different arrangements for administrative and marketing support services (i.e., Stadion's gross fee will vary because different portions of the fee are redirected to cover administrative and marketing support service costs of the plan provider).

Fees for Stadion's Custom Advisor Managed Account ("CAMA") service, fees will generally range from 0.10% to 0.20% depending on the respective roles the RPA and Stadion assume. When Stadion is a fiduciary to the plan and participants the fee will generally be 0.20%. When Stadion is a sub-adviser to the RPA, Stadion's fee will generally be 0.10% and paid out of the RPAs management fee. The RPA charges a management fee for their services. Stadion is not involved in establishing the RPA's fee with plan sponsors and participants. Further information about an RPA's fees can be found in their respective Brochures.

For assets invested in Stadion-managed Insurance Separate Accounts that are investment options under applicable insurance company retirement platforms, Stadion will not receive (i.e. waive) any additional fee for investment advisory services rendered to Stadion-managed Insurance Separate Accounts.

The specific manner in which fees are charged by Stadion is established in a client's written agreement with Stadion. Fees are generally charged quarterly in arrears but Stadion may enter into arrangements where fees are billed in advance. Typically, fees are charged as a percentage of assets under management and are calculated at the close of each calendar quarter, but Stadion may enter into flat fee arrangements with certain clients on a case-by-case basis. Typically, investment management fees charged as a percentage of assets under management are based on account balances at the end of a calendar quarter provided by the custodian. Typically, clients authorize Stadion to deduct Stadion's fees directly from

their account by sending an invoice to the custodian. The account custodian does not check the fee calculation, percentage or amount to be deducted, so the client is responsible for reviewing fee deductions shown on account statements and informing Stadion of any suspected errors. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Stadion generally does not offer the services provided under the Program separately. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers.

Fee Information for Stadion Technology

Stadion provides technology software and support services to third-party asset managers and other financial institutions operating in the retirement plan asset management industry. Stadion typically collects fixed payments for software development services, hourly fees for certain ad-hoc projects related to software development services and a fractional percentage of assets serviced by the respective third parties through the utilization of Stadion Tech software and services. Fees are paid to Stadion by third-party asset managers and other financial institutions.

Item 5 – Account Requirements and Types of Clients

Under the Program, Stadion provides portfolio management services to individuals, defined benefit plans, defined contribution plans, corporate pension plans and profit-sharing plans. There is no account minimum for accounts managed through Stadion's Retirement Account Management Program.

Item 6 – Portfolio Manager Selection and Evaluation

Selection of Portfolio Managers

The Program does not select portfolio managers in addition to Stadion, which is the only portfolio manager for the Program. Program fees that Stadion does not pay to third parties in connection with transaction, execution and administrative expenses are retained by Stadion. Because of this, Stadion may have a disincentive to trade securities in client accounts.

Advisory Business

Please see the "Item 4 - Services, Fees and Compensation", beginning on page 4, for a description of Stadion's portfolio management services.

Performance-Based Fees and Side-By-Side Management

As of the date of this Brochure, Stadion does not have any performance-based fee arrangements. However, Stadion may enter into performance fee arrangements on a case-by-case basis.

Stadion's investment strategies emphasize asset protection as well as asset growth. Stadion's investment

decisions are made using processes designed to be disciplined and objective. In general, Stadion's investment approach is designed to react to current market conditions, not predict future market conditions. Investing in securities involves risk of loss that clients should be prepared to bear. Stadion's investment strategies may lose money. Stadion's actively managed portfolios may underperform during bull markets.

Stadion manages most of its portfolios utilizing an asset allocation strategy incorporating strategic equity and fixed income strategies along with an active strategy guided by Stadion's Tactical Unconstrained Strategy and Core/Satellite Strategy (collectively "Flex").

Stadion determines its clients' appropriate portfolio investment allocation based on pertinent and available information provided directly by clients or indirectly through their employer (i.e., plan sponsor) and retirement plan provider record keeper. Information includes age, financial circumstances, investment objectives, risk tolerance, and other relevant data such as salary, expected years to retirement and retirement account salary deferral rate. The types of client information Stadion collects varies on the particular service being offered. Stadion's clients generally have the ability to impose reasonable restrictions on Stadion's management. However, for Stadion's CAMA service where a client is introduced to Stadion by an adviser that has engaged Stadion as a sub-adviser, that adviser is responsible for tailoring the client's needs with Stadion's services and restrictions generally will not be imposed on Stadion's sub-advisory services.

Flex Investment Model: Stadion's Flex investment model is comprised of Stadion's "Core/Satellite Strategy", each of which is discussed in more detail below. Stadion's Flex investment model is a proprietary, rules-based, tactical asset allocation model designed to react to current market conditions. The Flex model uses a basket of short-term technical measures ("Dynamic Trend") and longer-term technical measures ("Cyclical Trend") to evaluate the overall risk levels in the market place. These levels determine the rules we use to buy and sell investments for client accounts. Stadion's Flex model seeks to:

- Participate in gains when stock and/or bond market conditions are good
- Reduce exposure to the markets when conditions are poor
- Continually manage portfolio risk through tactical asset allocation

Tactical Unconstrained Strategy:

For portfolios managed using the Tactical Unconstrained Strategy, Stadion invests primarily in (a) "Fund Investments", which may include: actively managed and index-based ETFs (exchange traded funds); mutual funds and other investment companies; groups of securities related by index or sector made available through certain brokers at a discount brokerage rate (such as stock baskets, baskets of bonds and other index-or sector-based groups of related securities) and options or futures positions (e.g., options or futures contracts on securities, securities indexes, currencies or other financial instruments) with respect to any of the foregoing intended to match or approximate their performance; and (b) "Cash Positions", which include cash and short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. Assets are allocated among Fund Investments and Cash Positions using Stadion's Dynamic Trend measure, a proprietary, technically driven asset allocation model to determine a short-term trend indicator for "market risk" based on a combination of factors. Examples of technical indicators examined include market breadth, trend determination, sector analysis, and relative strength/performance.

Based on its allocation model, Stadion seeks to evaluate the risk levels for different markets and market

sectors. For example, Stadion will use the model to make a technical determination of the risk that different markets or market sectors will decline. Stadion then seeks to participate in markets and market sectors with lower risk scores, and seeks to divest investments in markets and market sectors with high risk scores. Stadion may also invest in Cash Positions (up to 100% of a client's portfolio), and manage such Cash Positions strategically, when it believes markets are overvalued or have too high of a risk. In lieu of Cash Positions, Stadion may utilize fixed income ETFs that invest in U.S. Treasuries or similar types of fixed income securities.

Core/Satellite Strategy: For portfolios managed using the Core/Satellite Strategy, Stadion invests primarily in Fund Investments and Cash Positions. Assets are allocated using Stadion's Cyclical Trend measure for the Core Position and Dynamic Trend measure for the Satellite Position. Each measure is a proprietary, technically driven asset allocation model designed to identify market trend indicators for "market risk" based on a combination of factors.

The "Core Position" maintains a continually invested portfolio, which comprises approximately 50% of the strategy's net assets, in a blend of equity, fixed and short term investments, with the blend for each client depending on the client's particular investment objective and risk profile. The remaining portion of the strategy, referred to as the "Satellite Position" is allocated using Stadion's Tactical Unconstrained Strategy, described above. The portfolio's Core Position will normally be fully invested in order to blend the benefits of market exposure gained through having approximately 50% of the portfolio's assets invested in broad-based equity or fixed-income market or market sector Fund Investments in varying market conditions. The portfolio's investments within the Core Position will change from time to time based on Stadion's Cyclical Trend indicators and allocation models. However, through the Core Position, the portfolio will be exposed to the performance of selected U.S. or international equity and debt markets as a whole, or sector indexes, regardless of market conditions or risk.

StoryLine Strategies: Stadion will seek to implement StoryLine's customizable glide paths by utilizing a strategic equity strategy ("Core Equity"), strategic fixed income strategy ("Core Fixed Income") and Flex in varying allocations based on Stadion's Glide Path Investment Process ("GPIP"). Stadion's GPIP is derived from a quantitative and qualitative analysis of a universe of Target Date Fund Series' glide paths which focuses on asset allocations to determine risk levels in an effort to effectively compare "To" and "Through" target date series with one another. Stadion may offer StoryLine's customizable glide paths by utilizing Core Equity and Core Fixed Income without Flex. In implementing such strategies, Stadion will be limited in its investable universe to a group of investment options typically selected by the plan sponsor engaging Stadion to provide the StoryLine product. Plan sponsors may also designate investment fiduciaries, not affiliated with Stadion, to select the investment options, and in some cases, the portfolio allocations for Stadion to use. While each group investment options is expected to consist primarily of mutual funds and/or CIFs, they may also include third party products or proprietary products sponsored by the Recordkeeper. Alternatively, a party engaging Stadion to provide the "StoryLine. Built with SPDR ETFs" product will be required to select a platform that consists primarily of CIFs or Insurance Separate Accounts that invest in exchange-traded funds ("ETFs") that bear the SPDR® trademark and may also include third party products or proprietary products sponsored by the Recordkeeper. In either case, Stadion will implement Storyline and StoryLine. Built with SPDR ETFs using only the investment options made available, and only the party engaging Stadion to provide StoryLine or StoryLine. Built with SPDR ETFs (and not Stadion itself) will be permitted to change these investment options.

Each StoryLine with Flex allocation will generally be comprised of five sub-components: Domestic Equity, International Equity, Short Duration Fixed Income, Long Duration Fixed Income, and Flex. The Domestic Equity and International Equity sub-components (collectively "Core Equity") will be strategically allocated to provide broad market exposure amongst domestic equity and international equity investments, respectively. The Short Duration Fixed Income and Long Duration Fixed Income sub-

components (“collectively Core Fixed Income”) will be strategically allocated to provide exposure to short and long duration securities, respectively. In some cases, Stadion may utilize guaranteed investment contracts offered by the Recordkeeper in lieu of or in addition to the Short Duration Fixed Income sub-component. The Flex sub-component will be allocated amongst equity, fixed income and cash positions using Stadion’s Core Satellite Strategy. Stadion will periodically (e.g., annually) review the relevant benchmarks for each sub-component and make allocation adjustments among the sub-components as necessary. Each StoryLine without Flex will generally be comprised of four sub-components: Domestic Equity, International Equity, Short Duration Fixed Income and Long Duration Fixed income. The sub-components will be strategically allocated as described above. In some cases, Stadion may utilize guaranteed investment contracts offered by the Recordkeeper in lieu of or in addition to the Short Duration Fixed Income sub-component.

Custom Advised Managed Accounts. Stadion’s CAMA service offers non-affiliated retirement plan advisers (“RPA”) to select and customize investment options and participant allocations through Stadion’s GPIP platform. The RPA may elect to utilize Stadion’s technology platform in multiple ways:

- RPA is co-fiduciary appointed to the plan along with Stadion-typically in this arrangement, Stadion will provide its customizable glide path service using its GPIP applied to a specific investment platform selected by the RPA. The specific investment platform selected by the RPA is likely to differ from the investment line-up offered by the plan sponsor.
- RPA is a fiduciary appointed to the plan utilizing Stadion as a sub-adviser – typically in this arrangement, the RPA will direct Stadion to apply its GPIP to customized participant allocations using a specific investment platform. The specific investment platform is likely to differ from the investment line-up offered by the plan sponsor.
- RPA is a fiduciary appointed to the plan using Stadion’s GPIP platform – typically in this arrangement, Stadion’s role is to offer technical support for its GPIP platform. Stadion does not have any input over the RPAs decisions, nor will Stadion review the RPA’s asset allocation or investment selection process.

Risk of Loss

Stadion’s strategies are subject to investment risks; therefore you may lose money. There can be no assurance that any of the strategies will be successful in meeting its investment objective. Generally, Stadion’s strategies will be subject to the following risks:

Commodity Risk: Investing in commodities through commodity-linked ETFs and mutual funds may subject a portfolio to potentially greater volatility than investments in traditional securities. The value of commodity-linked ETFs and mutual funds will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Currency Risk: Investments in foreign markets involve currency risk, which is the risk that the values of the Fund Investments and other assets denominated in foreign currencies will decrease due to adverse changes in the value of the U.S. dollar relative to the value of foreign currencies. A Stadion-managed portfolio may, but is not required to, hedge against currency risk through the use of forward foreign currency contracts, which are obligations to purchase or sell a specified currency at a future date at a price

established at the time of the contract. Forward foreign currency contracts involve the risk of loss due to the imposition of exchange controls by a foreign government, the delivery failure or default by the other party to the transaction or the inability of a portfolio to close out a position if the trading market becomes illiquid. There can be no assurance that any currency hedging transactions will be successful, and a portfolio may suffer losses from these transactions.

Derivative Risk: Put and call options and futures contracts are referred to as “derivative” instruments since their values are based on (i.e., “derived from”) the values of other securities. Derivative instruments can be volatile and the potential loss to a portfolio may exceed a portfolio’s initial investment. Derivative instruments may be difficult to value and may be subject to wide swings in valuations caused by changes in the value of the underlying instrument. The use of these instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. If Stadion uses a derivative instrument at the wrong time or judges market conditions incorrectly, or if the derivative instrument does not perform as expected, these strategies may significantly reduce a portfolio’s return. A portfolio could also experience losses if it is unable to close out a position because the market for an instrument or position is or becomes illiquid. Derivative instruments involve risks different from direct investments in the underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid. Derivative instruments may create economic leverage in a portfolio, which magnifies a portfolio’s exposure to the underlying instrument.

- Futures Contracts. A futures contract is a bilateral agreement to buy or sell a security (or deliver a cash settlement price, in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contracts) for a set price in the future. The portfolio will be required to deposit with its custodian in a segregated account cash, U.S. Government securities, suitable money market instruments, or liquid, high-grade fixed income securities, known as “initial margin”, in an amount required for the particular futures contract as set by the exchange on which the contract is traded. This margin amount may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. A portfolio will incur brokerage fees when it purchases and sell futures contracts. Positions taken in the futures markets are not normally held until delivery or cash settlement is required, but are instead liquidated through offsetting transactions, which may result in a gain or a loss. While futures positions taken by a portfolio will usually be liquidated in this manner, the portfolio may instead make or take delivery of underlying securities whenever it appears economically advantageous for the portfolio to do so.
- Securities Index Futures Contracts. A securities index futures contract does not require the physical delivery of securities, but merely provides for profits and losses resulting from changes in the market value of the contract to be credited or debited at the close of each trading day to the respective accounts of the parties to the contract. On the contract’s expiration date, a final cash settlement occurs and the futures positions are simply closed out. Changes in the market value of

a particular index futures contract reflect changes in the specified index of securities on which the future is based.

In general, a portfolio will not purchase or sell futures contracts or related options unless either (i) the futures contracts or options thereon are purchased for “bona fide hedging” purposes (as defined under the CFTC regulations); or (ii) if purchased for other purposes, the sum of the amounts of initial margin deposits on a portfolio’s existing futures and premiums required to establish non-hedging positions, less the amount by which any such options positions are “in-the-money” (as defined under CFTC regulations) would not exceed 5% of the liquidation value of the portfolio’s total assets.

Dividend Yield Risk: While a portfolio may hold securities of companies that have historically paid a dividend, those companies may reduce or discontinue their dividends, thus reducing the yield of the company’s securities. Lower priced securities in a portfolio may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may be worse than the market return of other investment strategies or the overall stock market.

Emerging Markets Risk: Investments in emerging markets, which include Africa, Asia, the Middle East and Central and South America, are subject to the risk of abrupt and severe price declines. The economic and political structures of developing countries, in most cases, do not compare favorably with the U.S. and other developed countries in terms of wealth and stability, and financial markets in developing countries are not as liquid as markets in developed countries. The economies in emerging market countries are less developed and can be overly reliant on particular industries and more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist measures. Certain countries may have legacies or periodic episodes of hyperinflation and currency devaluations or instability and upheaval that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Significant risks of war and terrorism currently affect some emerging market countries.

ETF NAV and Market Price: The market value of an ETF’s shares may differ from its net asset value (“NAV”). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio’s value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

ETF Tracking Risk: Index-based ETFs in which Stadion-managed portfolios may invest may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, these ETFs may incur expenses not incurred by their applicable indices.

Equity Securities Risk: The value of equity securities may decline due to general market conditions which are not specifically related to a particular company and are generally beyond Stadion’s control, including fluctuations in interest rates, the quality of Stadion’s investments, economic conditions, corporate earnings, adverse investor sentiment and general equity market conditions. In a declining stock market, stock prices for all companies (including those in a Stadion portfolio) may decline, regardless of their long-term prospects.

Fixed Income Risk: Stadion may purchase fixed income investments of any maturity and credit quality. There are risks associated with fixed income investments, which include interest rate risk, maturity risk

and credit risk. These risks could negatively affect the value of investments of Stadion's portfolios.

- Credit Risk. The value of a portfolio's fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.
- Interest Rate Risk. The value of a portfolio's fixed income investments will generally vary inversely with the direction of prevailing interest rate movements. Generally when interest rates rise, the value of a portfolio's fixed income investments can be expected to decline.
- Junk Bonds or High Yield Securities Risk. High yield securities and unrated securities of similar credit quality are considered to be speculative with respect to the issuer's continuing ability to make principal and interest payments and are generally subject to greater levels of credit quality risk than investment grade securities. High yield securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered below "investment-grade". The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated fixed income securities, and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value. These risks can reduce the value of the Fund's shares and the income it earns.
- Liquidity Risk. Liquidity risk is the risk that a fixed income security may be difficult to sell at an advantageous time or price due to limited market demand (resulting from a downgrade, a decline in price, or adverse conditions within the fixed income market).
- Maturity Risk. The value of a portfolio's fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
- Mortgage-Related Securities Risk. Mortgage-related and other asset backed securities may be particularly sensitive to changes in prevailing interest rates and early repayment on such securities may expose the Fund to a lower rate of return upon reinvestment of principal.
- Prepayment Risk. The debtor on any fixed income obligation may pay its obligation early, reducing the amount of interest payments.
- U.S. Government Securities Risk. Government securities held by a portfolio may not be backed by the "full faith and credit" of the U.S. Government and may be supported only by the credit of the issuer. The guarantee of the U.S. Government does not extend to the yield or value of the U.S. Government securities held by a portfolio.

Foreign Securities Risk: Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also

involve the risk of possible adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitation on the removal of cash or other assets, political or financial instability, or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the United States. Foreign securities often trade with less frequency and volume on their respective exchanges than domestic securities and therefore may exhibit greater price volatility than domestic investments. ADRs and ETFs investing in foreign securities are subject to risks similar to those associated with direct investments in foreign securities.

“Fund of Funds” Structure: To the extent that you invest in a Stadion strategy through a fund structure, your cost of investing will generally be higher than the cost of investing directly in the ETFs or other investment company shares held by the fund structure, because you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a portfolio invests in addition to funds’ fees and expenses. The use of this “fund of funds” structure could affect the timing, amount, and character of distributions to you and therefore may increase the amount of taxes payable by you.

Growth Investing Risk: A portfolio may invest in companies that appear to be growth-oriented. Growth companies are those that Stadion believes will have revenue and earnings that grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income. If Stadion’s perceptions of a company’s growth potential are wrong, the securities purchased may not perform as expected, reducing a portfolio’s return.

Inflation/Deflation Risk: 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.

Limited Platform of Investments: Parties that engage Stadion to provide the StoryLine product will select the platform of investment options available to Stadion in implementing its investment program. Stadion will implement Storyline using only the investment options available on the platform, and only the party engaging Stadion to provide StoryLine (and not Stadion itself) will be permitted to change these investment options. Accordingly, Participants investing through a StoryLine product should be aware that, when implementing the participant’s customized glide path, Stadion investable universe will be limited to those particular investments, which may not perform as well as other investment options utilized by Stadion to implement similar investment strategies for other clients.

Management Style Risk: A portfolio’s performance is based on the performance of the securities in which it invests. The ability of the portfolio to meet its objective is directly related to the ability of Stadion’s allocation model to accurately measure market risk and appropriately react to current and developing market trends. There is no guarantee that Stadion’s judgments about the attractiveness, value, and potential appreciation of particular investments in which the portfolio invests will be correct or produce the desired results. If Stadion fails to accurately evaluate market risk or assess market conditions, the portfolio’s value may be adversely affected.

Market Risk: Market risk is the risk that the value of securities in a portfolio may decline due to daily fluctuations in the securities markets that are generally beyond Stadion’s control. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects.

Money Market Mutual Funds: Although a money market fund generally seeks to maintain the value of an investment at \$1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in a money market fund. A portfolio will incur additional indirect expenses due to

acquired fund fees and other costs to the extent it invests in shares of money market mutual funds. When a portfolio invests in money market funds and other Cash Positions, the portfolio may not participate in stock market advances to the same extent it would had it remained more fully invested in Fund Investments.

Portfolio Turnover: As a result of its trading strategies, Stadion may sell portfolio securities without regard to the length of time they have been held and some of Stadion's portfolios will likely have higher portfolio turnover than other investment options. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional portfolio expenses. High rates of portfolio turnover could lower performance of Stadion's portfolios due to these increased costs and may also result in the realization of short-term capital gains. High rates of portfolio turnover in a given year in non-qualified accounts would likely result in short-term capital gains that are taxed at ordinary income tax rates.

Sector Risk: Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If a portfolio invests more heavily in a particular sector, the value of its shares may be sensitive to factors and economic risks that specifically affect that sector. As a result, a portfolio's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors, which may impact the share price of companies in these sectors. The sectors in which any portfolio may invest in more heavily will vary.

Voting Client Securities

In general, Stadion votes proxies for clients. In voting proxies for clients, Stadion is committed to voting in the manner that serves the best interests of the client (e.g., the fund and its shareholders).

Stadion has appointed a proxy voting manager, Duane Bernt (the "Proxy Manager") and adopted specific voting guidelines (the "Voting Guidelines") to follow when voting proxies for the client. In determining the appropriate vote for a proxy, the Proxy Manager takes into consideration what vote is in the best interests of clients and the provisions of Stadion's Voting Guidelines. Stadion will not allow clients to direct Stadion's vote.

The Proxy Manager will then vote the proxies. In cases where Stadion is aware of a conflict between the interests of a Stadion Fund or another client and the interests of Stadion or an affiliated person of Stadion (e.g., a portfolio company is a client or an affiliate of a client of Stadion), Stadion will notify the applicable client (as appropriate) of the conflict.

If you would like a copy of Stadion's Proxy Voting Policy (which includes Stadion's Voting Guidelines), you may contact us at the address and phone number below.

Item 7 – Client Information Provided to Portfolio Managers

With the exception of Stadion's CAMA services where Stadion acts as a sub-adviser, Stadion is the only portfolio manager under the Program. No information is shared with any other portfolio manager.

Item 8 – Client Contact with Portfolio Managers

With the exception of Stadion's CAMA services where Stadion acts as a sub-adviser, Stadion is the only portfolio manager under the Program. No restrictions are placed on client's ability to contact or consult with Stadion.

Item 9 – Additional Information

Disciplinary Information

Stadion has no disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

Stadion has several affiliations material to its advisory business. A description of each is provided below.

Collective Investment Trusts

Stadion is the sub-adviser to Collective Investment Trusts created and administered by Benefit Trust Company as trustee. Stadion is not affiliated with Benefit Trust Company.

Insurance Separate Accounts

Stadion is the sub-adviser and investment manager to certain sub-accounts of Insurance Separate Accounts established by Lincoln National Life Insurance Company and Mutual of Omaha Life Insurance Company. Stadion also acts as an investment manager utilizing investments residing in Insurance Separate Accounts and/or Group Variable Annuities established at Minnesota Life Insurance Company, CMFG Life Insurance Company, EPIC Advisors, Inc., Ameritas Life Insurance Corp., Equitable Financial Life Insurance Company, Ascensus, LLC and Nationwide Life Insurance Company.

Related Investment Adviser Entities

None

Conflicts of Interests

Conflicts of interests may arise where Stadion recommends that clients invest in Insurance Separate Accounts and Collective Investment Funds for which Stadion serves as adviser or sub-adviser. Stadion may receive indirect benefits if a client is introduced to the sponsor of, and invests in, the Collective Investment Funds or an Insurance Separate Account discussed above. For assets invested in Stadion-managed Insurance Separate Accounts that are investment options under applicable insurance company retirement platforms, Stadion will not receive (i.e. waive) any additional fee for investment advisory services rendered to Stadion-managed Insurance Separate Accounts. Stadion's employees and representatives make recommendations based upon client needs without regard to their own personal benefit.

Conflicts may arise when clients have assets at custodians that are different than the custodian of the Collective Investment Trusts or Insurance Separate Accounts. Stadion has implemented a block rotation process, so that over time no custodial block will be favored over another when Stadion places orders for

execution. Stadion may execute transactions for itself and its employees. Such transactions are included in their appropriate custodial block. Stadion has Personal Trading Policies to review employee investments pursuant to its Code of Ethics. See “Code of Ethics” below.

Conflicts of interests may arise where Stadion invests clients in guaranteed income contracts or stable value accounts (“GIC/SVA”) issued by a plan provider sponsor where Stadion’s Retirement Account Management Program services are offered. To minimize these conflicts, Stadion conducts an analysis on the prudence of the investment, the credit quality of the issuer and an arms-length, independence analysis for assets invested in GIC/SVA. Stadion does not receive any additional compensation from assets invested in GIC/SVA.

StoryLine. Stadion has entered into an agreement with State Street Global Advisors, a division of State Street Bank & Trust Company, and certain of its affiliates (“State Street”) that obligates Stadion, among other things, to utilize within the “StoryLine. Built with SPDR ETFs” product (with certain exceptions) only ETFs that bear the SPDR® trademark and to market the StoryLine product as “StoryLine Built with SPDR® ETFs” (the “SSGA Agreement”). Under the SSGA Agreement, Stadion is entitled to receive from State Street an annual payment, marketing and distribution assistance and other benefits. These payments and other benefits create conflicts of interests when Stadion recommends that clients engage Stadion to provide the StoryLine product. These conflicts may be mitigated, however, by the fact that, as described above, the party engaging Stadion to provide the StoryLine product will select and continuously monitor the platform of investments.

Conflicts of interest may arise when third-party asset managers engage Stadion Tech to offer managed account services on the same retirement plan platforms as Stadion Retirement Account Management Program. Stadion will maintain clear separation from Stadion Tech services and Retirement Account Management Program services, but Stadion will receive compensation from 1) Plans that hire third-party asset managers utilizing Stadion Tech and 2) Plan that hire Stadion to perform its fiduciary services through the Retirement Account Management Program. A Plan will not be able to utilize Stadion Tech services and Stadion’s Retirement Account Management Program concurrently.

Conflicts of interest may arise when record keepers, plan sponsors, covered service providers to plans or participants with current or prospective engagements with Stadion, engage with Smart, its affiliates and/or partners to utilize software or services separate from the Stadion Retirement Account Management Program. Stadion will seek to maintain clear separation from Smart’s services and Stadion’s Retirement Account Management Program services. Should any Smart services become ancillary or included within Stadion’s Retirement Account Management Program services, Stadion will either waive or reduce its fees to perform its fiduciary services through the Retirement Account Management Program.

Stadion may, consistent with its duty of best execution and Stadion’s specific agreement with each client, effect trades for client accounts through broker dealers that provide Stadion with access to their respective institutional trading platforms, networks and services, which are typically not available to retail investors (“Institutional Benefits”). These Institutional Benefits may include software, web interfaces and other technology made available to Stadion that assist Stadion in managing and trading client accounts by, without limitation: (i) providing electronic real-time access to client account data (such as trade confirmations and account statements); (ii) facilitating trade execution and allocating aggregated trade

orders for multiple client accounts; (iii) providing research, pricing and other market data tools for Stadion's use; (iv) facilitating payment of Stadion's fees from clients' accounts; and (v) assisting with Stadion's back-office functions, recordkeeping and client reporting. Stadion may, in evaluating whether to recommend a broker dealer or trade a client's account with a broker dealer, take into account the broker dealer's provision of Institutional Benefits as part of the total mix of factors it considers.

The foregoing Institutional Benefits do not constitute "soft dollar" arrangements because they are provided without regard to whether Stadion requests them, and without regard to the volume of trading that Stadion does with the broker dealer (i.e., client account trades do not generate soft dollars used to pay for the products and services the broker dealer provides). However, they are products and services that are provided to Stadion to assist Stadion in managing client accounts because its clients use the broker dealer for custody and/or trading. Accordingly, clients and potential clients should be aware that Stadion may face a conflict of interest in recommending or selecting a broker dealer for trading in order to receive some or all of the Institutional Benefits.

Code of Ethics

Stadion has established a Code of Ethics designed to prevent conflict of interest situations. The Code of Ethics provides, among other things, that:

- All Stadion officers, directors and employees ("Stadion Personnel") must reflect the professional standards expected of persons in the investment advisory business by being judicious, accurate, objective and reasonable in dealing with both clients and other parties.
- All Stadion Personnel must comply with applicable federal securities laws.
- Stadion Personnel will place the interests of Stadion's clients ahead of any personal interests, except as may otherwise be approved or disclosed to clients.

The Code also requires that Stadion's investment recommendations and actions, and personal, non-public information regarding clients be kept confidential and not be provided to third parties, other than service providers in the ordinary course of business.

Stadion's Code of Ethics includes policies on trading on insider information ("Insider Trader Policies") and policies on personal trading ("Personal Trading Policies") by Stadion Personnel with access to investment decisions ("Access Persons"). The Insider Trading Policies are designed to detect and prevent the misuse of material non-public information by Stadion Personnel. The Personal Trading Policies are designed to protect the interests of clients by placing restrictions on personal trading by Access Persons. The Personal Trading Policies also require regular quarterly reporting of securities transactions by Access Persons, and annual certifications from Access Persons regarding portfolio holdings and compliance with the Code.

Disciplinary actions, including dismissal, may be imposed for violations of the Code of Ethics by Stadion

Personnel. You may request a copy of Stadion's Code of Ethics by contacting Stadion.

Stadion may invest assets of retirement plan participants - that have engaged Stadion under a participant choice agreement, a QDIA arrangement, or StoryLine agreement - in Stadion-managed Insurance Separate Accounts that are investment options under applicable insurance company retirement platforms. However, Stadion will not receive (i.e. waive) any additional fee for investment advisory services rendered to Stadion-managed Insurance Separate Accounts.

Review of Accounts

Stadion reviews its model portfolios regularly and reviews client accounts periodically for consistency with the applicable model portfolio. The Director of Operations, Senior Systems Analyst, and Portfolio Management Team oversee the reviews. The Portfolio Management Team makes required changes to bring an account in line with its model portfolio.

Stadion requires that clients select custodians that issue at least quarterly reports. Such reports include a complete listing of account assets priced as of period end, and show all transactions occurring during the period.

Client Referrals and Other Compensation

Solicitor Referrals. Stadion previously engaged solicitors to refer potential clients to Stadion for investment advisory services in compliance with the requirements of Rule 206(4)-3 under the Advisers Act. As of April 1, 2017, Stadion no longer pays solicitor compensation.

Retirement Account Administrative Services. Stadion may also pay a portion of the investment management fee or an amount based on a percentage of its management fee for managed qualified plan accounts to the plan's administrator as compensation for the administrative services associated with the management of qualified plan accounts, such as the trading of client accounts, and for the development and maintenance of transaction interfaces to Stadion.

Other Compensation. Stadion services may be marketed by various third party wholesaling organizations and/or third party administrators who may also receive compensation from Stadion for education, training and sales support services offered on behalf of Stadion. Clients may contact Stadion at any time for additional information regarding the amount of fees paid to any third party.

Financial Information

Stadion does not require or solicit prepayment of fees six months or more in advance, and Stadion currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.



PART 2B of Form ADV: Brochure Supplement

Stadion Money Management, LLC

1061 Cliff Dawson Rd.

Watkinsville, GA 30677

800-222-7636

www.stadionmoney.com

March 14, 2022

Duane L. Bernt, CFA, FSA *Judson P. Doherty, CFA * Clayton Fresk , CFA *

*Investment Committee Member for Stadion Money Management LLC

This Brochure Supplement provides information on our personnel listed above and supplements the Stadion Money Management LLC (“Stadion”) Brochure. You should have also previously received a copy of the Brochure.

If you have not received our firm’s Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 800-222-7636.

Additional information about Stadion and its personnel is available on the SEC’s website at www.adviserinfo.sec.gov.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations that certain of our investment professionals hold.

Duane L. Bernt, CFA, FSA

President, Investment Committee Chairman

Item 2 – Educational Background and Business Experience

Year of birth: 1970

Educational background: University of Nebraska, BS, 1992

University of Pennsylvania - Wharton School, MBA, 2005

Business background:	2011 – present	Stadion Money Management
	1998 – 2011	Lincoln Financial Group
	1992 – 1998	CIGNA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

Mr. Bernt is also a board member for the Interfaith Hospitality Network of Athens, an organization that provides shelter to homeless families. Mr. Bernt provides advice regarding staffing oversight and strategic planning.

Item 5 – Additional Compensation

None

Item 6 – Supervision

Duane L. Bernt reports to Jodan Ledford, Stadion's CEO (844-888-0942). Michael Isaac, Stadion's Chief Compliance Officer (706-583-5230), supervises Mr. Bernt's advisory activities. This supervision takes various forms, including communication and advertisement reviews, conducting regular meetings and various supervisory controls related to supervised persons.

Judson P. Doherty, CFA

Investment Committee Member

Item 2 – Educational Background and Business Experience

Year of birth: 1969

Educational background: Vanderbilt University, BA Economics, 1991

Business background:	2001 – present	Stadion Money Management
	1999 – 2000	Aon Investment Consulting
	1994 – 1999	BPS&M

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Judson P. Doherty reports to Duane Bernt, Stadion's President (706-583-5220). Michael Isaac, Stadion's Chief Compliance Officer (706-583-5230), supervises Mr. Doherty's advisory activities. This supervision takes various forms, including communication and advertisement reviews, conducting regular meetings and various supervisory controls related to supervised persons

Clayton Fresk, CFA

Portfolio Manager, Investment Committee Member

Item 2 – Educational Background and Business Experience

Year of birth: 1979

Educational background: University of Minnesota, BS in Finance and Marketing, 2001
University of Minnesota, MBA, 2005

Business background:	2009 - Present	Stadion Money Management
	2007 - 2009	Riversource Investments
	2001 - 2007	Piper Jaffray

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Clayton Fresk reports to Duane Bernt, Stadion's President (706-583-5220). Michael Isaac, Stadion's Chief Compliance Officer (706-583-5230), supervises Mr. Fresk's advisory activities. This supervision takes various forms, including communication and advertisement reviews, conducting regular meetings and various supervisory controls related to supervised persons

SUMMARY of PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals who hold these designations.

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must have an undergraduate degree and four years of professional experience involving investment decision-making, or have four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

FSA – Fellow of the Society of Actuaries

Issued by: Society of Actuaries

Prerequisites/Experience Required: There are no formal prerequisites for taking the Society of Actuaries' fellowship-level examinations and modules.

Educational Requirements: Requirements to attain the FSA designation include examinations, e-Learning courses and modules, validation of educational experiences outside the SOA Education system (VEE), a professionalism seminar and the Fellowship Admissions Course.

Examination Type: Series of course exams covering general and specialty tracks

Continuing Education/Experience Requirements: Annual Society of Actuaries Continuing Professional Development Requirements