Horizons Mid Cap Equity Fund

Investment Objective

The Horizons Mid Cap Equity Fund seeks to maximize long-term capital growth by investing in common stocks of mid-sized companies—those with market capitalizations generally between $500 million and $5 billion. Its earnings and losses are primarily derived from principal growth and secondarily from reinvested dividends.

Who Is Most Likely to Choose This Type of Investment?

This fund is best suited for someone who wishes to invest for long-term growth rather than income. This person is willing to take more risk to achieve higher potential gains and is comfortable riding out dips in the stock market.

About the SSgA Index/Buffer

This component of the fund provides the cash liquidity for daily transactions by participants. As a result, the other fund managers can significantly minimize their cash position and fully invest the assets they hold.

Underlying Funds

SSgA S&P Mid Cap Index Fund
Artisan Partners Mid Cap Growth
Sasco Capital Mid Cap Value
Wedge Capital Mid Cap Value
William Blair Mid Cap Growth

SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>17.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>17.3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>15.8%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>11.7%</td>
</tr>
<tr>
<td>Other</td>
<td>37.8%</td>
</tr>
</tbody>
</table>

TOP FIVE HOLDINGS

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take-Two Interactive Software</td>
<td>0.7%</td>
</tr>
<tr>
<td>SVB Financial Group</td>
<td>0.7%</td>
</tr>
<tr>
<td>NVR Inc</td>
<td>0.7%</td>
</tr>
<tr>
<td>MSCI Inc</td>
<td>0.6%</td>
</tr>
<tr>
<td>Teleflex Inc</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

Sector diversification and top holdings of these underlying funds continue on the next page.

The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of current or future trading activity.
## Horizons Mid Cap Equity Fund1 (continued)

### Underlying Funds – Diversification and Holdings

#### Artisan Partners Mid Cap Growth

| SECTOR DIVERSIFICATION             |     |
|-----------------------------------|--|---|
| Information Technology            | 26.0% |
| Industrials                       | 22.3% |
| Health Care                       | 16.5% |
| Financials                        | 15.3% |
| Other                             | 19.9% |

#### TOP FIVE HOLDINGS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LKQ Corp</td>
<td>4.7%</td>
</tr>
<tr>
<td>Global Payments Inc</td>
<td>4.5%</td>
</tr>
<tr>
<td>The Progressive Corp</td>
<td>3.6%</td>
</tr>
<tr>
<td>S&amp;P Global Inc</td>
<td>3.6%</td>
</tr>
<tr>
<td>IHS Markit Ltd</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

#### Sasco Capital Mid Cap Value

<table>
<thead>
<tr>
<th>SECTOR DIVERSIFICATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials</td>
<td>24.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>23.4%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>12.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>10.4%</td>
</tr>
<tr>
<td>Other</td>
<td>29.2%</td>
</tr>
</tbody>
</table>

#### TOP FIVE HOLDINGS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dowdupont Inc</td>
<td>4.8%</td>
</tr>
<tr>
<td>Raytheon</td>
<td>4.2%</td>
</tr>
<tr>
<td>Oneok Inc</td>
<td>4.1%</td>
</tr>
<tr>
<td>Dominion Resources Inc</td>
<td>4.0%</td>
</tr>
<tr>
<td>Conagra Brands Inc</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

#### Wedge Capital Mid Cap Value

<table>
<thead>
<tr>
<th>SECTOR DIVERSIFICATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>29.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>10.5%</td>
</tr>
<tr>
<td>Technology</td>
<td>10.5%</td>
</tr>
<tr>
<td>Health Care</td>
<td>10.4%</td>
</tr>
<tr>
<td>Other</td>
<td>39.5%</td>
</tr>
</tbody>
</table>

#### TOP FIVE HOLDINGS

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<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Health Services Inc</td>
<td>4.5%</td>
</tr>
<tr>
<td>EQT Corp</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ally Financial Inc</td>
<td>4.4%</td>
</tr>
<tr>
<td>TransDigm Group Inc</td>
<td>4.1%</td>
</tr>
<tr>
<td>Great Plains Energy Inc</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

#### William Blair Mid Cap Growth

<table>
<thead>
<tr>
<th>SECTOR DIVERSIFICATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>25.3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>19.9%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>19.1%</td>
</tr>
<tr>
<td>Health Care</td>
<td>17.2%</td>
</tr>
<tr>
<td>Other</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

#### TOP FIVE HOLDINGS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Copart Inc</td>
<td>3.5%</td>
</tr>
<tr>
<td>Progressive Corp</td>
<td>3.4%</td>
</tr>
<tr>
<td>Verisk Analytics Inc</td>
<td>3.3%</td>
</tr>
<tr>
<td>Ross Stores Inc</td>
<td>3.3%</td>
</tr>
<tr>
<td>Red Hat Inc</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

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Footnotes and Risk Information

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Read them carefully before investing.

1 Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

2 Access to the County of Los Angeles Service Center and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website and/or Service Center received on business days prior to close of the New York Stock Exchange (1:00 p.m. Pacific Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

3 The Inception Date listed is the date the fund was initially offered.

4 The net expense ratio reflects the most current data available at the time of production, which may differ from the data previously provided. The net expense ratio incorporates any fee waivers or expense reimbursements.

Investment options and their underlying funds have been selected by the Plan Administrative Committee. Core securities (except the Self-Directed Brokerage Account) are offered through GWFS Equities, Inc., Member FINRA/SIPC.

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