Retail Class FLBDX

MEEDER

Semi-Annual Shareholder Report
June 30, 2025

Tactical Income Fund

Fund Overview

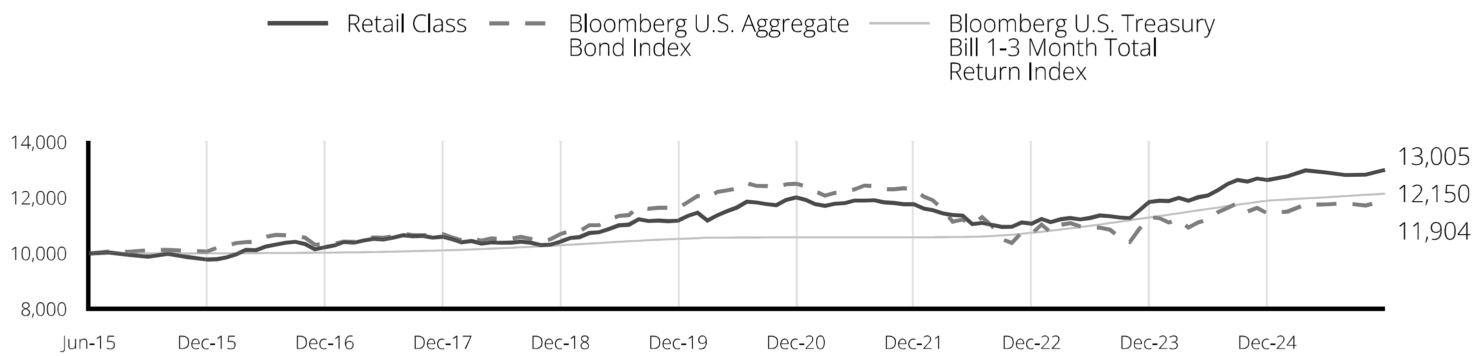
This semi-annual shareholder report contains important information about the Tactical Income Fund for the period of December 31, 2024, to June 30, 2025, as well as certain changes to the Fund. You can find additional information about the Fund at meederinvestment.com/mutual-funds . You can also request this information by contacting us at 866.633.3371 .

What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

Class Name	Cost of $10K Investment	Cost Paid as % of $10K Investment
Retail Class	$50	0.99%

Total Return Based on a $10,000 Investment



The Growth of $10,000 chart compares the performance of the Fund over the period shown with dividends and capital gains reinvested to the Fund's benchmark. Benchmark indices are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and accounting fees.

Investment performance assumes reinvestment of all dividend and capital gain distributions. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. Historical performance attributed to the Institutional and Adviser Share Classes prior to their inception dates is based on the performance of the Retail Share Class. No adjustment has been made to reflect class-specific distribution or servicing fees. Returns may reflect the effect of voluntary fee waivers or expense reimbursements over the period shown. Without these waivers, performance would have been lower.

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current month-end performance data, please visit our website at www.meederfunds.com.

Fund Statistics

Total Net Assets	$117,612,502
# of Portfolio Holdings	15
Portfolio Turnover Rate	101%
Advisory Fees and Waivers	211,394

Average Annual Total Returns

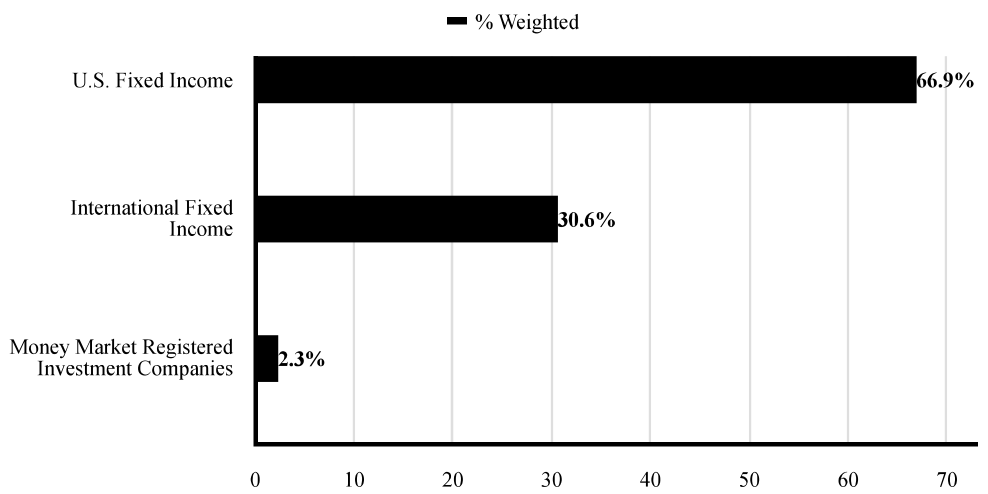
	1 Year	5 Year	10 Year
Retail Class	7.60%	2.23%	2.66%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%
Bloomberg U.S. Treasury Bill 1-3 Month Total Return Index	4.75%	2.82%	1.97%

What did the Fund invest in?

Top 10 Holdings	
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	20.5%
Diamond Hill Short Duration Securitized Bond Fund - Class Y	13.9%
iShares J.P. Morgan USD Emerging Markets Bond ETF	10.2%
iShares 7-10 Year Treasury Bond ETF	10.0%
Transamerica Short-Term Bond - Class I	9.1%
PIMCO Low Duration Income Fund - Class I	8.3%
SPDR Bloomberg High Yield Bond ETF	8.2%
Fidelity Advisor Short Duration High Income Fund - Class Z	7.5%
Fidelity Advisor Capital & Income Fund - Class Z	5.0%
BrandywineGLOBAL High Yield Fund - Class IS	5.0%

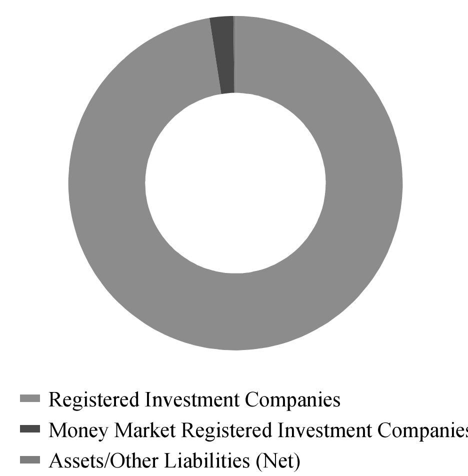
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

Sector Weighting



As a percentage of total net assets. Concentrations are subject to change.

Asset Weighting



As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, proxy voting information and other important materials, scan the QR code or visit www.meederinvestment.com/meeder-funds-resources.

Householding

To reduce fund expenses, only one copy of most shareholder documents are delivered to shareholders with multiple accounts at the same address. If you wish to receive copies of this document for each account, please contact the Meeder Funds at 866.633.3371 or contact your financial intermediary.