

# Meeder Asset Management, Inc.

## CLIENT RELATIONSHIP SUMMARY FORM CRS

We are registered with the Securities and Exchange Commission as an investment adviser. Brokerage and advisory services and fees differ, and it is important that retail investors understand the differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We provide a variety of investment services to retail investors including discretionary investment management, nondiscretionary investment consulting services, and investment planning. We customize our services to our clients' individual needs, objectives and risk tolerance. Most investment management services are offered on a discretionary basis that allows us to buy and sell investments in your account without asking you in advance. Your investment management agreement will grant us this authority until such time as it is modified or terminated. We actively monitor these accounts and make appropriate changes in light of market conditions or changes in your circumstances.

We offer a variety of investment strategies to our clients, some of which are limited to certain types of investments, such as non-proprietary exchange-traded funds (ETFs), non-proprietary mutual funds, or proprietary Meeder mutual funds. As a condition of opening an investment management relationship, we require a minimum account size that varies between \$5,000 and \$250,000 depending on the program selected.

For further information regarding our investment advisory services, please refer to our **Form ADV, Part 2 Brochure**.

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### CONVERSATION STARTERS

#### ASK US ABOUT:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

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### What fees will I pay?

Investment management fees are typically calculated based on a percentage of the assets we manage for your account. The fee is typically charged monthly in arrears and deducted from the account. Rates and terms are negotiable and vary by program and account size. Your investment management agreement will detail the fees, terms, and conditions applicable to your account.

Mutual funds and ETFs charge internal management fees and other expenses, which have the effect of reducing the overall performance of the investment. These fees and expenses are disclosed in the prospectus.

You will pay fees and expenses whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure that you understand what fees and expenses you are paying. Because we charge an asset-based fee in most cases, the total fees you pay us will increase with the size of your account. This creates an incentive for us to recommend that you increase assets in your account.

Our firm earns fees for mutual fund investments held in Meeder Funds and Meeder Investment

Portfolios, creating an incentive for us to recommend these products for a client's account. We do not charge an investment management fee on any portion of your managed account invested in Meeder Funds, but you will pay fees charged by the funds. Many Meeder Investment Portfolio accounts also pay a Financial Adviser Fee to the unaffiliated financial professional responsible for your account. This fee may be found in the Investment Management Agreement used to open the account.

For further information regarding our fees and how we calculate them, please refer to our **Form ADV, Part 2 Brochure**.

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### CONVERSATION STARTERS

ASK US ABOUT:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

**Proprietary Products.** We earn fees for investments in the Meeder Funds, which creates an incentive for us to recommend Meeder Funds to our clients.

**Third Party Payments.** We receive payments from third parties when we sell certain products, which creates an incentive for us to recommend these products to our clients.

For further information regarding our conflicts of interest, please refer to our **Form ADV, Part 2 Brochure**.

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### CONVERSATION STARTERS

ASK US ABOUT:

- How might your conflicts of interest affect me, and how will you address them?

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### How do your financial professionals make money?

Our portfolio managers and financial advisers are employees of the firm and are paid a salary. Your financial adviser also receives a portion of the advisory fees that the firm collects from the accounts the adviser manages.

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### Do you or your financial professionals have legal or disciplinary history?

No. For a free and simple search tool to research us and our financial professionals, visit **[www.investor.gov/CRS](http://www.investor.gov/CRS)**

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### CONVERSATION STARTERS

ASK US ABOUT:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

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### Additional Information

For additional information regarding our firm and its services or to obtain a current copy of our Form CRS, visit our website at **[www.meederinvestment.com](http://www.meederinvestment.com)** or call 866.633.3371.

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### CONVERSATION STARTERS

ASK US ABOUT:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
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# Meeder Asset Management, Inc.

## ADVISORY SERVICES BROCHURE FORM ADV PART 2A

6125 Memorial Drive  
Dublin, Ohio 43017  
(800) 325-3539  
[www.meederinvestment.com](http://www.meederinvestment.com)

**March 28, 2025**

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This brochure provides information about the qualifications and business practices of Meeder Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Meeder Asset Management, Inc. is registered with the SEC as an investment adviser; however, registration does not imply any level of skill or training.

Additional information about Meeder Advisory Services, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

This brochure is updated annually and whenever any information in the brochure becomes materially inaccurate. Annually the adviser provides clients with a copy of the updated brochure or a summary of material changes made since the last annual update. This section describes material updates and changes made to this ADV disclosure brochure since the last annual amendment dated March 28, 2024:

- **Item 4 – Advisory Business.** This section was amended to remove programs and services no longer offered by the adviser.
- **Item 5 – Fees and Compensation.** This section was amended to remove programs and services no longer offered by the adviser.
- **Item 7 – Types of Clients.** This section was amended to remove the clients no longer serviced by the adviser.
- **Item 14 – Client Referrals and Other Compensation.** This section was amended to remove the programs and services no longer offered by the adviser.
- **Item 15 – Custody.** This section was amended to remove the programs and services no longer offered by the adviser.

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## ITEM 4 – ADVISORY BUSINESS

Meeder Investment Management, Inc. (“MIM”) offers a complete range of equity, fixed income and cash management investment solutions through its wholly owned SEC registered investment advisers: Meeder Asset Management, Inc. (“MAM”), Meeder Advisory Services, Inc. (“MAS”), and Meeder Public Funds, Inc. (“MPF”). MIM’s principal owners are Robert Meeder, Jr. and Robert Meeder, Sr. All affiliates of MIM are located at 6125 Memorial Drive, Dublin, Ohio 43017 and share employees.

Meeder Asset Management, Inc. designs investment solutions that manage risk and improve investor outcomes. MAM is a defensive investing pioneer, whose tactical asset allocation expertise dates back to MAM’s inception in 1974. MAM offers its clients a model-driven, multi-discipline, multi-factor approach to investing. Our investment solutions include mutual funds, investment portfolios, and cash management solutions.

As of December 31, 2024, MAM had assets under management of \$2,476,415,741, all of which were managed on a discretionary basis.

### Individual Portfolio Management

#### MEEDER INVESTMENT PORTFOLIOS

Meeder Investment Portfolios are offered to Meeder clients as direct investments in Meeder Funds through our affiliated transfer agency, Mutual Funds Service Co. The portfolios offer clients the opportunity to purchase a managed portfolio of Meeder Funds designed to meet a variety of investment objectives. Clients utilize a questionnaire to determine their investment objectives and risk tolerance. The program recommends a suitable portfolio based on the responses given and clients select the portfolio that meets their needs.

The portfolios consist principally or exclusively of Meeder Funds selected by the portfolio manager to meet specific investment objectives and risk tolerance levels. Meeder Funds are often the only investment options utilized for a Meeder Investment Portfolio. In other cases, MAM exercises a preference for its affiliated proprietary mutual funds but may supplement the portfolio with limited third-party mutual funds to

meet specific objectives. The minimum account size for Meeder Investment Portfolios is \$5,000.

#### SHORT-TERM FIXED INCOME PORTFOLIOS

MAM provides investment sub-advisory services to investment advisers utilizing its Short-Term Fixed Income Portfolios. MAM’s Short-Term Fixed Income Portfolios are individually designed for clients seeking income from highly liquid instruments. Participation in the program generally requires a minimum \$1,000,000 investment. Short Term Fixed Income Portfolios are constructed from individual securities selected by the portfolio manager, including commercial paper, taxable and tax-exempt bonds, and certificates of deposit. Money market funds may also be utilized. The portfolio manager selects commercial paper, taxable and tax-exempt bonds from issuers approved by MAM’s Credit Committee, which utilizes fundamental credit and relative value analysis combined with ongoing oversight to select issuers eligible for purchase in this program.

### Institutional Portfolio Management

MAM also provides investment advisory services to registered investment companies and institutional investors.

MAM serves as the manager and investment adviser to the Meeder Funds. For additional information about the Meeder Funds, please see the funds’ prospectus and statement of additional information.

## ITEM 5 – FEES AND COMPENSATION

Meeder charges different fees depending on the nature of the account, the platform on which it is offered and the amount of household assets under management.

### Investment Management Fees

#### MEEDER INVESTMENT PORTFOLIOS

Meeder Investment Portfolios are offered to clients without a fee, however, clients pay a fee to their unaffiliated financial adviser.

Short-Term Fixed Income Portfolios offered to sub-advisory program clients are charged a fee agreed upon between Meeder and the financial adviser.

#### INSTITUTIONAL PORTFOLIO MANAGEMENT

The fees charged by MAM for institutional portfolio management services are typically based on a percentage of assets under management. Fees are negotiable and vary depending on a variety of factors, including the type and size of the plan, the nature of the services being offered, and investment options to be included in the plan.

#### FINANCIAL ADVISER FEE

The financial adviser fee is paid to unaffiliated broker-dealers and investment advisers who refer clients to MAM and compensates them for consultation and other services provided to clients who select MAM services. Where applicable, the financial adviser is responsible for obtaining information regarding the client's financial situation and investment objectives, making a determination that the recommended investment program is suitable for the client, providing the client with information about the program and its investment adviser, assisting the client with the account paperwork, and being reasonably available to the client for ongoing consultation. Financial advisers receive compensation for these services at a rate approved by the client up to 1.50%. This fee is paid separately from the investment management fees charged by MAM and may increase the total fees paid by the client.

#### Terms and Conditions

Fees are typically payable monthly in arrears based on the average daily balance of the account during the preceding month. The account fee is calculated by multiplying the average daily balance of the account during the preceding month, including all balances in cash or money market funds, by a daily rate calculated by dividing the applicable annual fee by 365. Other arrangements are available, and some fees are paid quarterly, in advance, for the upcoming calendar quarter. Advisory fees due for partial periods are prorated for the remainder of the billing cycle. Upon termination of an account,

prepaid unearned fees are refunded to the client account.

All fee arrangements are set forth in the applicable investment management agreement.

Fees may be deducted from the account by the qualified custodian pursuant to authority granted by the client. Investment management agreements may be terminated at any time. Investment management fees paid in advance are refundable and clients will receive a pro-rata refund of fees paid based on the number of days remaining in the billing period. Additional terms and conditions may be found in the investment management agreement and related disclosures for each program.

#### Other Fees, Expenses and Compensation

Depending on the investment advisory services, investment strategy, underlying securities, account type and selected custodian, clients may incur additional fees or expenses for certain services or transactions. In addition, MAM earns additional compensation in connection with certain investment products or services made available to its clients.

#### CUSTODIAL FEES

Clients utilizing MAM services may pay other account related expenses in addition to any advisory fees payable to MAM, including brokerage commissions, advisory fees, transaction fees, custodial fees, administration fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage or retirement accounts. MAM products and services offered through third-party platforms are subject to other advisory, custodial and service fees charged by the platform. Item 12 of this brochure provides additional information about MAM's brokerage practices.

#### INTERNAL PRODUCT EXPENSES

Mutual funds, money market funds and exchange-traded funds charge internal management fees and other expenses. These expenses are typically charged as a percentage of the asset value of the fund and have the effect of reducing the overall performance of the investment. Clients investing in fee-based

variable annuity products will incur fees for mortality, administration and rider costs. These fees and expenses are fully disclosed in the prospectus for the product and are in addition to the investment management fee charged for the program.

#### PROPRIETARY MUTUAL FUND FEES AND EXPENSES

Some portfolios include positions in Meeder Funds. MAM is the investment adviser for the Meeder Funds and receives compensation paid by the funds for its investment advisory services. In addition, MAM's affiliates earn administrative, transfer agent and distribution fees for various services provided to the funds. These fees are set forth in the Meeder Funds prospectus and annual report. Meeder Investment Portfolios do not charge an investment advisory fee. For accounts that hold individual positions in Meeder Funds, MAM waives any investment advisory fee otherwise due under the investment management agreement for the sums invested in the Meeder Funds.

#### REPRESENTATIVE AND PORTFOLIO MANAGER COMPENSATION

MAM's portfolio managers typically earn a salary and may receive a year-end bonus dependent on a series of factors including firm profitability and each manager's individual achievement. Your financial adviser earns a portion of the advisory fee paid to MAM for the services offered in the account. Compensation varies depending on the program, the representative's overall revenue and any discounts offered. Our supervised persons are paid on the same schedule regardless of the product offered and have no financial incentive to recommend one product over another.

#### OTHER COMPENSATION

Some investment adviser representatives of MAM are also registered representatives of an affiliated brokerage firm, Meeder Distribution Services, Inc. ("MDS"). MAM does not direct brokerage order flow to MDS and its representatives do not generally receive commissions on the sale of securities purchased in advisory accounts. However, dually registered investment adviser representatives are eligible to

receive compensation for the sale of securities, including commissions, distribution or service fees from the sale of securities, when acting in the capacity of registered representatives of MDS.

The practice of accepting commissions for the sale of securities presents a conflict of interest that may give MAM or its supervised persons an incentive to recommend investment products based on the compensation received. MAM does not generally offer products that pay commissions to its advisory customers. In the event commissions were paid in connection with an advisory account, MAM would address this conflict by explaining to clients that commissionable securities sales create an incentive to recommend products based on the compensation that MAM or its supervised persons may earn and offering alternative fee-based advisory programs that do not pay commission-based compensation on the sale of securities.

#### ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MAM does not charge performance-based fees.

#### ITEM 7 - TYPES OF CLIENTS

MAM may provide advisory services to individuals, families, businesses and institutions. Terms and conditions for other MAM services, including minimum account size, vary among individual programs and are set forth in the agreements or other documents describing the product or service.

#### ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

##### Methods of Analysis and Investment Strategies

Through its investment advisory affiliates, Meeder offers a broad array of equity, fixed income and other investment strategies designed to meet the needs of investors. Meeder offers its strategies to clients in a variety of forms, including the Meeder Funds and investment portfolios. Depending on the product

or service, Meeder will allocate assets across a wide variety of securities and other investments, including Meeder mutual funds, unaffiliated mutual funds, ETFs, closed-end funds, fixed income securities, individual equities and alternative investments.

Meeder specializes in quantitative investment analysis. This is a method of evaluating securities and other assets by analyzing large amounts of data through the use of quantitative models. Our investment models consider a wide breadth of factors – from traditional valuation and profitability measures, to momentum indicators, to other price signals. This data universe, combined with our proprietary signal construction methodology and optimization process, is used to create the proprietary models that guide our investment process. Meeder performs ongoing research to continually maintain and improve the effectiveness of its quantitative investment models and analysis.

The Defensive Equity Strategy, a quantitative approach to investing developed by Robert Meeder, Sr. in 1974, still serves as the foundation for MAM's investment approach. Combining long-term and short-term signals generated from our proprietary quantitative model, our Defensive Equity Strategy seeks out the best opportunities for returns in the financial markets, while managing the inherent risks of investing. In Meeder Funds utilizing this strategy, MAM invests more heavily in equities when our investment models indicate that the risk/reward relationship of the stock market is positive. When the relationship turns negative, we invest defensively in fixed income securities, fixed income funds or cash products until the market turns more favorable for investors.

MAM utilizes these methods of analysis and investment strategies to develop and manage the Meeder Investment Portfolios.

### Summary of Material Risks

Investing in securities involves risk of loss. Although MAM manages client assets in a manner consistent with the stated investment objective and risk tolerance of the portfolio product, the investment decisions we make may not produce the expected returns, may lose value, or may cause the portfolio to underperform other portfolios with similar investment

objectives. There is no assurance that a portfolio's objective will be achieved. Material risks associated with the strategies offered by MAM include:

**Asset Allocation Risk.** Many strategies rely heavily upon allocation of assets among different asset classes to achieve their investment objectives through diversification. If asset classes perform differently than expected, the portfolio or account may perform worse than a non-diversified portfolio or account.

**Call Risk.** Some fixed income securities are subject to the risk that an issuer will exercise a right to redeem the security earlier than expected, often in response to declining interest rates or improvements in issuer credit quality. If an issuer calls a security held by a client, the client may not recoup the full amount of the initial investment or realize the anticipated earnings from the investment, resulting in reinvestment in lower-yielding securities.

**Commodities Risk.** The strategies may cause us to invest in underlying funds that invest in commodities. Investments in commodities are subject to greater volatility than traditional securities. Commodity prices are influenced by unique factors distinct from those that affect stocks and bonds, including supply and demand factors, weather, currency movement, and international government policy.

**Concentration Risk.** Some portfolios are concentrated in the Meeder Funds, which are managed by the same investment adviser. A strategy followed by MAM could adversely affect all or most of the funds in the portfolio, causing it to perform worse than a portfolio diversified over multiple managers.

**Credit Risk.** Corporate debt and other fixed income securities are subject to the risk that the issuer will be unable to meet principal and interest payments on the obligation. A decline in the credit quality of a fixed income investment, held directly or inside a fund or investment pool, could cause a loss in value. When interest rates rise, the value of corporate debt securities typically declines. Changes in interest rates, economic conditions and default expectations can impact the value of fixed income fixed income securities.

**Cybersecurity Risk.** Cybersecurity breaches may allow an unauthorized party to gain access



to MAM's proprietary information or customer data or cause MAM or its service providers to suffer data corruption or lose operational functionality. Although MAM has established cybersecurity and data protection protocols, there is no guarantee that these efforts will succeed or that a third-party service provider or issuer will not suffer a cybersecurity breach and related loss.

**Derivatives Risk.** Some strategies may include underlying funds that utilize derivatives, including futures and options. Derivatives are riskier than other types of investments because they may be more sensitive to changes in economic or market conditions and could result in losses that significantly exceed the original investment. Derivatives also are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

**Emerging Markets Risk.** Investments in emerging markets may be subject to lower liquidity, greater volatility and the risks related to adverse political, regulatory, market or economic developments in less developed countries as well as greater exposure to foreign currency fluctuations.

**Exchange Traded Funds Risk.** Many strategies utilize exchange traded funds ("ETF"), which may not be able to exactly replicate the performance of the indices they track. An ETF may also trade at a discount to its net asset value.

**Foreign Investment Risk.** Investments in foreign securities or underlying funds that hold securities of foreign issuers presents additional components of risk; including economic, political, legal, and regulatory differences compared to domestic investments. Foreign currency fluctuations may also affect the value of foreign investments.

**Government, Political and Regulatory Risk.** Legislative and regulatory action by the U.S. and other governments can impair the value of securities held in an account or the ability of MAM to carry out a strategy. The imposition of U.S. government sanctions may require MAM to sell or refrain from purchasing certain securities or negatively affect the value of other securities in a client's account.

**High Yield Risk.** Fixed income securities rated below the investment grade category (non-

investment grade bond, speculative grade, or junk bond) are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. High yield securities have greater price fluctuation and higher risk of default than investment grade securities.

**Income Risk.** Some strategies are designed to generate yield or income on securities held in the portfolio, which may be generated from income or principal growth. Changes in interest rates, dividend policies, or economic conditions could make it difficult for a portfolio to generate a predictable level of income and expose the portfolio to principal risk in the event available yields are inadequate to meet income objectives.

**Interest Rate Risk.** Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

**Investment Company Risk.** Many portfolios are comprised of mutual funds and the value of the portfolio will fluctuate in response to the performance of the underlying fund. Mutual funds also generate taxable capital gains distributions to a greater extent than would be the case for a direct investment in equities held by the fund.

**Leverage Risk.** Some strategies may utilize funds that make use of leverage, such as borrowing money to purchase securities or the use of derivatives, which may result in additional expenses and magnify the gains or losses.

**Market Capitalization Risk.** Accounts or portfolios may be allocated to mid and small capitalization investments. Investments in these capitalization ranges may be more sensitive to events and market conditions than large capitalization stocks.

**Market Risk.** The value of securities held in an account may decline due to general market



conditions or other factors, including those directly involving the issuers of such securities. Securities markets may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; epidemics, pandemics and other public health crises; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on investments held in accounts or portfolios.

**Quantitative Analysis Risk.** MAM relies on quantitative data supplied by third parties to evaluate investments and construct optimal portfolios. In the event this data is inaccurate or incomplete, investment decisions may be compromised. If future market environments do not reflect the assumptions made in our quantitative models, quantitative investment strategies employed by MAM may not be successful.

**Real Estate Risk.** Some strategies invest in underlying funds that invest in real estate, including real estate investment trusts. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and changes in interest rates.

**Short-Selling Risk.** Our strategies may cause us to invest a limited portion of a portfolio in funds that engage in short selling of securities. The fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the fund purchases the security to replace the borrowed security. Fund losses are potentially unlimited in a short sale transaction, which are considered speculative in nature.

**Tax-Managed Investment Risk.** Strategies designed to enhance after-tax performance may be unable to realize gains or harvest losses as expected. A tax-managed account may purchase, hold or sell securities in order to achieve tax objectives that conflict with performance considerations. While MAM implements policies to avoid “wash sales,” a wash sale may be triggered inadvertently through trading in other accounts. Tax strategies may also be adversely affected by changes in tax

legislation or regulation that affects the taxable gains or losses attributable to an account.

**Tracking Error Risk.** Some of our strategies are designed to track or replicate the performance of a specific index or benchmark. The performance of an account may not match or correlate with that of the index it attempts to track as a result of fees and trading expenses, client-imposed restrictions, cash flows, turnover or imperfect securities selection. Client accounts designed around an index may perform more or less than expected.

**Turnover Risk.** An underlying fund may actively trade portfolio securities to achieve a principal investment strategy, which can be driven by changes in quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect account performance over time and may generate more taxable short-term gains for shareholders or clients.

## ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. MAM has no reportable disclosures.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MAM is a wholly owned subsidiary of MIM. Other wholly owned subsidiaries of MIM include MAS, MPF, Meeder Distribution Services, Inc. (“MDS”) and Mutual Funds Service Company (“MFSCo”). In some cases, these affiliate arrangements create a potential conflict of interest between MAM and the client. These conflicts of interest are discussed in more detail in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

MAS is a registered investment adviser that offers investment strategist and portfolio management services to independent broker-dealers, investment advisers, and other financial intermediaries. In addition, MAS provides investment management services to retirement plans and their participants.



MPF is a registered investment adviser that provides professional investment advisory services to state and local public funds managers. MPF provides both discretionary and non-discretionary investment management services limited to the purchase and sale of fixed income securities.

MDS is a limited purpose broker-dealer and FINRA member firm which serves as the principal distributor of the Meeder Funds. MDS does not hold client accounts or execute trades for MIM affiliates.

MFSCo provides shareholder, transfer agent and dividend distribution services for the Meeder Funds and local government investment pools. Acting as the administrator for Meeder Funds, MFSCo enters into selling and service agreements with unaffiliated broker-dealers and financial intermediaries to distribute and provide other services in connection with the sale of fund shares.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

MAM has adopted a Code of Ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940. The Code sets forth fiduciary standards that govern the conduct of directors, officers and employees who have access to client information. The Code incorporates MAM's outside employment, political contribution, and gift policies. Personnel subject to the Code must acknowledge their compliance with the Code and applicable securities laws and report any violations of the Code with which they become aware to MAM's Chief Compliance Officer. A copy of the Code is available to prospective and current clients upon request.

Directors, officers and employees of MAM and its affiliates may take positions in securities owned by MAM's clients, which may pose a potential conflict of interest. MAM has implemented policies designed to detect and mitigate such conflicts of interest, including prohibitions on unacceptable trading activities, such as front running, short-swing trading and insider trading.

Directors, officers and employees who recommend securities or have access to non-public information are prohibited from trading materially in reportable securities recommended to clients in close proximity to the client's transaction. Employees having access to this information must also make periodic reports of their securities accounts and transactions in reportable securities.

### Participation or Interest in Client Transactions

Among its available investment options, MAM offers Meeder Investment Portfolios to its clients, which are allocated principally or exclusively among Meeder mutual funds selected by MAM to meet specific investment objectives and risk tolerance levels. Meeder Funds are often the only investment options utilized for a Meeder Investment Portfolio. In other cases, MAM exercises a preference for its affiliated proprietary mutual funds but may supplement the portfolio with limited third-party mutual funds to meet specific objectives. Because MAM and its affiliates earn fees when proprietary mutual funds are selected for the Meeder Investment Portfolios, this presents a conflict of interest. The mutual fund fees differ between the available Meeder Funds and the total fees collected by MAM and its affiliates will vary depending on the fund allocation in each portfolio.

MAM acts to mitigate this conflict by not exercising discretion over whether or to what extent a client's assets will be invested in a Meeder Investment Portfolio solution. MAM also waives any investment management fee for the sums invested in the Meeder Funds. When allocating portfolios that utilize the Meeder Funds, MAM applies fund selection criteria that do not differentiate between or among Meeder Funds and portfolio managers responsible for these strategies are not compensated based on the amount earned by Meeder in management fees for the portfolio.

## ITEM 12 – BROKERAGE PRACTICES

When retained on a discretionary basis, MAM is generally authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives, and without consultation with the client on a



transaction-by-transaction basis. MAM prefers to select broker-dealers who will execute portfolio transactions. When selecting broker-dealers to undertake trading on MAM's behalf, MAM seeks best execution under the circumstances of each trade.

### **Best Execution Policies**

In selecting brokers through which transactions for client accounts will be executed, MAM's primary consideration is the broker's ability to provide best execution of trades. In making a decision about best execution, MAM may consider a number of factors including, but not limited to, trade price and commission, current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution, financial responsibility and the ability and willingness of the broker to commit capital by taking positions in order to effect executions. The commission rates paid to any broker for execution of transactions will be determined through negotiations with the broker. MAM's Trading and Best Execution Committee undertakes regular reviews of its brokerage practices in order to ensure that MAM clients receive best execution of trades.

### **Research and other Soft Dollar Benefits**

When selecting brokerage for the Meeder Funds, MAM may take into consideration the receipt of research and brokerage services, consistent with its obligation to seek best execution for client transactions. MAM may select a broker whose transaction costs are greater than those of another broker if MAM determines in good faith that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker. Because MAM receives a benefit from these transactions, MAM may have an incentive to recommend a broker based on its interest in receiving the research or other products or services rather than on its clients' interest in receiving most favorable execution.

MAM receives a variety of research reports, financial data and financial analysis from its executing broker-dealers and a portion of the commissions paid by Meeder Funds shareholders directly or indirectly pay for these

services. These services may be provided directly, or the broker-dealer may purchase them for MAM's benefit. These services are used by MAM in carrying out its investment management responsibilities with respect to the Meeder Funds; however, some particular research products utilized by the Meeder Funds may provide ancillary benefits to other programs and clients of MAM. MAM periodically reviews the amount, nature and quality of the research services it receives in conjunction with its review of execution price and quality.

### **Client Directed Brokerage**

Although MAM prefers to use its preferred broker-dealers for execution of client transactions, MAM does not require clients to execute transactions through a specific broker and will under certain circumstances permit a client to direct brokerage. Although MAM will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so. Clients who request directed brokerage may pay higher brokerage commissions because we may not be able to aggregate orders with other transactions or obtain less favorable execution for the client than available from our preferred brokers-dealers.

### **Trade Aggregation**

MAM may elect to aggregate trades executed for a client's account with trades being executed for the same securities in other accounts we manage, including trades for the Meeder Funds. Each client participating in an aggregated transaction receives the same average share price and transaction costs are shared equally and on a pro-rata basis. If the full amount of an aggregated order is not filled, the partially executed order will be allocated on a pro-rata basis based on the size of the original allocation.

### **Trade Rotation Policy**

Where MAM offers portfolio management services on a model basis to institutional clients, notification of changes to the model are made pursuant to MAM's trade rotation policy. Each broker-dealer, platform or investment adviser ("Financial Intermediary") using the model is

included in the rotation along with Meeder discretionary accounts utilizing the same model. When a change is made to a model portfolio, MAM sends notification to each Financial Intermediary or group of similarly managed accounts in the order of their appearance on the rotation schedule. MAM will not wait for confirmation of order receipt or execution before communicating model changes to other Financial Intermediaries. Each Financial Intermediary is then moved up the schedule by one spot for subsequent changes to the model.

Depending on a Financial Intermediary's place on the rotation and the method elected by that Financial Intermediary for communication of portfolio changes, it is possible that trades will be placed by some Financial Intermediary's before or after others. Accounts for Meeder discretionary clients utilizing model portfolios are included in the rotation and it is possible that trades for other Financial Intermediaries will take place before or after trading for Meeder's discretionary clients depending on their placement in the rotation. In these cases, trades may become subject to price movements that result in model portfolio or Meeder discretionary clients receiving prices that are less favorable than prices obtained by others. Because MAM does not control execution of transactions in model portfolio accounts, MAM does not know in what order its Financial Intermediary clients will execute trades and cannot control the market impact of such transactions.

### **Trade Error Policy**

MAM has established a trade error policy to address instances in which MAM makes an error when ordering, executing or settling securities transactions for a client account. In the event a trading error is caused by the action or inaction of MAM, MAM will correct the error so that the client is returned to the same economic position it would have been in had the error not occurred. If the error or trading delay was caused by a third-party broker-dealer, custodian or adviser, MAM may in its discretion reimburse the client in whole or in part for the loss but is not required to do so.

When correcting errors detected after settlement of a trade, MAM will reimburse clients for losses resulting from a MAM error in the client's account. If an erroneous trade settles in a

client account and results in a gain, the client will retain the resulting gain unless the client elects to decline it. When calculating losses from a trade error, MAM does not net gains and losses between clients or between investments in an affected account except in connection with corrections approved by the client.

MAM has established error accounts with certain brokers for the purpose of correcting trade errors detected prior to settlement. Any securities acquired by such an account for purposes of correcting a trade error are promptly disposed of. MAM is responsible for paying net losses incurred when correcting such a trade. Net gains in error accounts may be retained in the account and used to offset future net losses or donated to charity depending on the program. All trade errors and related calculations are documented and reported to the Compliance department.

### **ITEM 13 – REVIEW OF ACCOUNTS**

Each portfolio is reviewed no less than quarterly to ensure that it meets the selected asset allocation and diversification goals. Additional reviews may take place during significant market events. Recommended changes to funds selected for a portfolio are reviewed by MAM's Fund's and Portfolios Committee.

Clients invested directly in the Meeder Investment Portfolio utilize a questionnaire to determine their investment objectives and risk tolerance at account opening. The program recommends a suitable portfolio based on the responses given and clients select the portfolio that meets their needs. It is the responsibility of the client to update Meeder regarding any changes in risk tolerance, personal circumstances, or other investment objective.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

MAM receives referrals of clients through representatives of broker-dealers and investment advisers not affiliated with MAM. Where applicable, the financial adviser is responsible for obtaining information regarding the client's financial situation and investment objectives, making a determination that the recommended investment program is suitable for the client, providing the client with information

about the program and its investment adviser, assisting the client with the account paperwork, and being reasonably available to the client for ongoing consultation. Financial advisers receive compensation for these services at a rate approved by the client up to 1.50%. The arrangement provides the financial adviser with an incentive to refer clients and secure their participation in the program. This fee is described in Item 5 of this brochure and may increase the total fees paid by the client.

MAM also pays referral fees, known as promoter payments, to unaffiliated third-party broker-dealers, investment advisers and other persons who refer clients to MAM or endorse our services. Promoters are not employees or current clients of MAM. Under these arrangements, MAM shares a portion of the advisory fees collected from the client with referring promoter. Annual fees payable to promoters are negotiable and may be based on a percentage of the client fee or the value of the client's account. The arrangement provides promoters with an incentive to refer clients and secure their participation in the program. Each promoter who recommends or endorses our services is required to provide the prospective client with full disclosure of the promoter's relationship with MAM and the material terms of the compensation arrangement.

MAM or its affiliates have also entered into written agreements with unaffiliated investment advisers whereby MAM recommends or endorses that firm's investment advisory services to its clients. MAM or its affiliate receives a portion of the fees charged by the unaffiliated investment adviser in return for referring the account. Annual fees payable under such arrangements are negotiable and may be based on a percentage of the client fee or the value of the client's account. This arrangement presents a conflict of interest because it provides MAM with an incentive to solicit and secure participation in the program. Under each such arrangement, MAM is required to provide prospective clients with full disclosure of MAM's relationship with the recommended firm and the material terms of the compensation arrangement.

#### ITEM 15 – CUSTODY

For accounts with the Meeder Investment Portfolios program, MAM is deemed to have custody of client assets because an affiliate provides custodial and account administration services. MAM has implemented policies and procedures intended to annually verify the location of client funds and securities held for the benefit of MAM's clients in these programs.

#### ITEM 16 – INVESTMENT DISCRETION

MAM typically exercises discretion over the management of its client's accounts and has authority to determine the securities to be bought or sold, and the amount and timing of those transactions, without obtaining prior client consent. This discretionary authority allows MAM to determine the right investment approach for each client's investment objectives. Authority is granted under the terms of the applicable investment management agreement governing the account.

In some instances, MAM's discretionary authority in making investment decisions may be limited by conditions imposed by clients in their written investment guidelines or objectives or in written instructions otherwise provided to MAM. In other cases, MAM's discretion may be limited to management of the specific portfolio or strategy selected by the client. In those instances, MAM does not have discretion to alter a client's selected portfolio or to move assets to any other investment.

#### ITEM 17 – VOTING CLIENT SECURITIES

MAM typically accepts authority to vote proxies on behalf of its clients in discretionary accounts. MAM has adopted and implemented proxy voting policies, procedures, and voting guidelines reasonably designed to ensure that MAM votes proxies in a manner consistent with the best interest of our clients and the fiduciary duties owed to them. For clients who have assigned or otherwise delegated responsibility to MAM to vote proxies, MAM will retain and exercise final authority and responsibility for voting. MAM will generally not accept instructions from clients as to how to vote individual proxies; however, separately managed account clients may elect not to delegate proxy voting to MAM and vote all

proxies for the account directly. MAM will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in a client's account, including the filing of "proofs of claim" in connection with class action settlements.

### **Oversight of Proxy Voting**

MAM has established a Proxy Voting Committee ("Committee") comprised of senior managers representing operations, compliance and investments. The Committee is responsible for selecting and annually reviewing the performance of any third-party proxy advisory firm retained to assist MAM in carrying out its proxy voting responsibilities. When exercising due diligence to select or renew contracts with a third-party advisory firm, MAM will consider a variety of factors, including capacity and competency of the firm, processes for obtaining and distributing information, methodologies used to develop voting recommendations, and conflicts of interest. The Committee is also responsible for reviewing and annually approving proxy voting guidelines to ensure that they are current, appropriate and in the best interest of MAM's clients.

### **Proxy Voting Administration**

MAM has engaged an unaffiliated third-party proxy advisory service to assist with proxy voting, including receipt and collection of proxy ballots, providing proxy voting research services, and executing votes. Acting through its Committee, MAM has adopted proxy voting guidelines that direct how MAM will vote most proxies. The proxy advisory service will populate votes in accordance with the guidelines and automatically submit the votes prior to the submission deadline. Proxies are voted in accordance with the guidelines unless MAM determines that the guidelines would not be in the best interests of MAM's clients.

MAM's Compliance department is responsible for overseeing the proxy advisory service, ensuring that proxies are received and voted in accordance with the guidelines, identifying individual ballots for more detailed analysis, and monitoring for additional information from issuers. In the event a proxy ballot is not addressed by the guidelines, an issuer has

submitted additional material reasonably expected to affect the outcome, or the ballot warrants individual attention for other reasons, the Compliance department will forward the issue to the Committee for its determination on how to vote the proxy. Proxies forwarded to the Committee will be voted in a manner consistent with the best interests of MAM's clients.

### **Conflicts of Interest**

MAM and its Committee consider conflicts of interest when approving a third-party proxy advisory firm and adopting proxy voting guidelines. The use of proxy voting guidelines is designed to mitigate most potential conflicts of interest when voting proxies. MAM will not knowingly vote proxies for any client in a manner designed to benefit any other client. In the event MAM intends to directly vote a proxy inconsistent with or not covered by the proxy voting guidelines, the Committee and Compliance department will examine any potential conflicts of interest between the interests of MAM and its clients before any action is taken.

### **Recordkeeping**

MAM and its proxy advisory firm maintain records of each proxy received, each vote cast, guidelines utilized to cast votes, material research or documentation related to proxy voting, and written client requests for information. To obtain a copy of our policies and procedures, voting guidelines or a written report of how proxies were voted on your behalf, contact us at 1-800-325-3539 or by email at [contact@meederinvestment.com](mailto:contact@meederinvestment.com).

### **ITEM 18 – FINANCIAL INFORMATION**

MAM has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients and has not been subject to a bankruptcy proceeding.