Meeder Public Funds, Inc.

WRAP FEE PROGRAM BROCHURE
FORM ADV PART 2A APPENDIX 1

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This wrap fee program brochure provides information about the qualifications and business practices of Meeder Public Funds, 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 Public Funds, 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 Public Funds, Inc. is also available on the SEC's website at **www.adviserinfo.sec.gov.**

ITEM 2 – MATERIAL CHANGES

This wrap fee program brochure is updated annually and whenever any information in the brochure becomes materially inaccurate. Annually the firm provides Clients with a copy of the updated brochure or a summary of material changes made to the last annual update. This section describes material updates and changes made to this ADV disclosure brochure since April 2, 2026.

- **Item 6 – Portfolio Manager Selection and Evaluation.** This section was updated to include information regarding the firm's side-by-side management handling.
- **Item 9 – Additional Information**. This section was updated to include information on referrals made to unaffiliated third parties for services not provided by MPF.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

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 Public Funds, Inc. ("MPF"), Meeder Asset Management, Inc. ("MAM"), and Meeder Advisory Services, Inc. ("MAS"). MIM's principal owner is Robert Meeder, Jr. All affiliates of MIM are located at 6125 Memorial Drive, Dublin, Ohio 43017 and share employees.

MPF provides professional investment advisory and administrative services to state and local public funds managers utilizing a variety of fixed income portfolio solutions. MPF was established in 1990 and changed its name to Meeder Public Funds, Inc. in 2015.

Wrap Fee Program Services

MPF provides a variety of investment advisory services to state and local governments, including counties, cities, school districts, villages, townships, universities, special districts, libraries, state agencies and local government investment pools; as well as other institutional entities ("Clients"). Investment advisory services not only include management of assets on a discretionary or non-discretionary basis but may also include assets as to which MPF provides strategic advice or consultation but does not have the authority to effectuate trades.

MPF has entered into an arrangement with Principal Financial and U.S. Bank through which Principal Financial and U.S. Bank provide custodial and brokerage services to its wrap fee Clients. These services include custody and safekeeping of Client assets, brokerage, trading, and administrative services. The fees and costs associated with using Principal Financial or U.S. Bank for these services are not passed through to the customer. Clients will not pay any additional fees to those outlined in Item 5.

Program Account Fees

The wrap fee is a consolidated annual fee that encompasses all services provided directly by MPF and its portfolio managers, as well as services provided by MPF's partners and affiliates. These services include, but are not limited to custody services, investment advice, trading platform services, and reporting services. Fees for accounts managed by MPF are negotiable based on factors such as referring source, pre-existing relationships, asset class, Client type (corporate, municipal, etc.), complexity of the account, custodian of account, competitive environment, market conditions, anticipated future additional assets, related accounts, account size, etc. The minimum opening account size is $3 million.

The annualized fee for accounts managed by MPF is calculated as a percentage of assets under management, according to the following wrap fee schedule:

Assets Under Management	Annual Fee
$0 to $10 Million	0.25%
$10 to $20 Million	0.20%
$20 to $40 Million	0.175%
$40 to $100 Million	0.15%
Over $100 Million	Negotiated

Clients will not be responsible for fees other than those described above. Wire transfer fees, custody fees, reporting costs, transaction costs etc. are all covered by the fee described above.

Fees for MPF wrap fee accounts are calculated and billed monthly in arrears based on the value of the eligible assets at the end of the billing period. Fees are charged directly from the Client account assets, as described in the advisory contract. Fees are based on the average daily balance of the assets under management.

MPF may also enter into an advisory relationship with a Client and bill/invoice the Client directly for advice rendered on an hourly basis. These fees would typically be separate from any custody fees the Client is paying.

The wrap fee program may cost the Client more or less than purchasing all services separately. If a Client wishes to only have MPF manage a non-discretionary account (custody only), for example, the fees will be less than described above. If a Client wishes to have someone other than Principal Financial or U.S. Bank as Custodian of the account, the fees may be higher

than described above. If a Client has more than one account, the balances may be aggregated for the purpose of having a higher AUM, and therefore, a lower fee. Fees may also differ due to factors such as Client type, competition, market environment, etc.

MPF's fees cover all investment management services, research and advertising costs, reporting costs, and unless specified in the agreement, all custody and transaction fees. Clients will not be billed separately for any other services.

A Client agreement can be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any unpaid, earned fees will be due and payable. Uncharged fees will be calculated pro-rata according to the number of days open/managed.

Other Fees and Expenses

Depending on the wrap fee program, investment strategy, underlying securities, account type and selected custodian, Clients may incur additional fees or expenses for certain services or transactions. In addition, MPF earns additional compensation in connection with certain investment products or services made available in its wrap fee programs.

Additional Information and Fees and Compensation

REPRESENTATIVE COMPENSATION

MPF representatives typically earn a salary and may receive a year-end bonus dependent on a series of factors including firm profitability and each individual's achievement. Some MPF representatives also earn a portion of the advisory fee paid to MPF for the services offered in the account. Compensation varies depending on the program, the representative's overall revenue and any discounts offered. Our investment advisory representatives 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 MPF are also registered representatives of an affiliated brokerage firm, Meeder Distribution Services, Inc. ("MDS"). MPF does not direct brokerage order flow to MDS and its representatives do not 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 outside advisory accounts, 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 the representative an incentive to recommend investment products based on the compensation received.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

MPF's Wrap Fee program requires a minimum account opening balance of $3 million. MPF will, from time to time, make exceptions with this rule. Generally, such an exception will be made only if the likelihood of the balance increasing is very high and/or if the Client has other accounts under the management of MPF.

MPF offers discretionary and non-discretionary fixed income and multi-asset investment advisory services to Clients, including counties, cities, school districts, villages, townships, universities, special districts, libraries, state agencies; as well as other institutional entities. MPF also provides discretionary and non-discretionary investment advisory services to local government investment pools and private funds.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Manager Selection, Related Persons & Supervised Persons

MPF serves as the portfolio manager for the wrap fee program. MPF maintains a team of portfolio managers that manage all portfolios for MPF. Because MPF receives a portion of the wrap fee as compensation for its part in the wrap

fee program, a conflict of interest exists. MPF only manages this wrap fee program and does not act as portfolio manager for any third-party wrap fee programs.

Investment Advisory Services

SEPARATELY MANAGED ACCOUNTS

MPF provides separately managed account services to Clients on a discretionary or non-discretionary basis. MPF provides Clients with investment advice regarding the purchase or sale of fixed income securities, including U.S. Government securities, agencies, commercial paper, banker's acceptances, corporate bonds, municipal debt, and money market funds. MPF may also recommend a local government investment pool or other bank deposit programs or products for a Client's cash management needs.

MPF also provides investment advice to Clients with multi-asset class mandates regarding the purchase or sale of common stocks, mutual funds or exchange-traded funds (the "Equity Allocation"). MPF, through the use of an affiliated sub-adviser, MAS, constructs and manages Equity Allocation sleeves for Clients with a multi-asset class mandate.

MPF tailors its services to its Clients, utilizing investments permissible under the applicable state investment code and the Client's investment policy. At the outset of each relationship, MPF will evaluate the Client's needs, objectives and the terms of any existing investment policy statement. MPF will develop a portfolio around the Client's objectives, investment policy, and the terms of the applicable state investment code. Subject to MPF approval, Clients may impose reasonable restrictions on the types or quantities of securities held in a Clients account.

CONSULTING SERVICES

MPF offers non-discretionary consulting services to Clients, including provision of general portfolio management assistance; investment research and credit analysis; evaluation of existing investment portfolios and performance; review of cash management procedures; cash flow analysis and allocation advice; development of internal controls and procedures; review and revision of investment policy statements; assessment of existing banking, brokerage or custodial relationships; development of requests for proposals for new banking, brokerage or custodial relationships; and educational programs designed to meet instructional requirements under state law. Consulting services are sometimes offered along with separately managed account services but may be offered separately. Each consulting relationship is designed around the needs of the consulting Client. MPF may not receive compensation for advice provided in connection with consulting services or may receive compensation in connection with other assets managed by MPF.

LOCAL GOVERNMENT INVESTMENT POOLS

MPF provides discretionary and non-discretionary investment advisory services to Local Government Investment Pools ("LGIP") available to counties, cities, school districts and other government entities. These investment vehicles combine funds contributed by participating entities and invest in securities permitted under the applicable state investment code and the written guidelines for each LGIP. Each LGIP is overseen by an authorized governing board or state treasurer. MPF or its affiliates may also provide other services to LGIP Clients, including administrative, marketing, transfer agency and fund accounting services. MPF currently provides services to the following LGIPs: State Treasury Asset Reserve of Ohio (STAR Ohio); Illinois Metropolitan Investment Fund (IMET); Texas Connect; Nevada Local Government Pooled Investment Fund; and Idaho Local Government Investment Pool.

PRIVATE FUNDS

MPF provides discretionary investment advisory services to private funds which are pooled investment vehicles offered to "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940 as amended.

Reasonable Restrictions

Clients may request reasonable restrictions on the management of their wrap fee program accounts. Such restrictions may include imposition of limitations or preferences concerning transactions in certain securities or asset classes, frequency of rebalancing and tax-loss selling. Depending on its nature and investment holdings, each wrap fee program can accommodate these requests differently.

Performance-Based Fees and Side-by-Side Management

MPF does not charge performance-based fees. MPF simultaneously manages the portfolios of various client accounts with differing fee structures or rates in accordance with the same or similar investment strategy ("side-by-side management"). This practice creates a conflict of interest which could cause MPF to favor one similarly managed account over another. To address this conflict, MPF has adopted policies and procedures that seek to treat all such client accounts fairly and equally over time.

Methods of Analysis and Investment Strategies

MPF uses a combination of quantitative and qualitative methods of analysis to develop investment strategies for its Clients. Each recommended portfolio strategy includes duration and asset allocation targets for securities in the portfolio. Portfolios are constructed and positioned to enhance performance through duration management as deemed appropriate for the anticipated interest rate environment.

MPF utilizes proprietary models designed to evaluate the direction of intermediate-term interest rates and select an overall duration target for a Client's portfolio. Short-term interest rate models are also utilized to structure purchases within the portfolios, helping to identify opportunities within the marketplace to maximize interest income for our Clients.

Within each available asset class, MPF relies on a disciplined qualitative approach to select fixed income securities for Client portfolios. Considering credit risk and other fundamental factors, MPF selects securities and issuers expected to optimize return potential within the applicable investment guidelines and restrictions.

For multi-asset class allocation portfolios, MPF, through a sub-adviser, will additionally allocate assets across mutual funds, ETFs and common stocks. The sub-adviser designs and implements an asset allocation strategy for the Client and allocates assets across equity investments in accordance with its quantitative investment analysis which evaluates securities by analyzing large amounts of data through the use on quantitative models.

MPF regularly reviews and analyzes portfolio allocation and securities selection for its Clients in light of current market conditions. When making changes to portfolios, MPF considers the impact on cash flows, average duration of the portfolio, and the portfolio's investment return over time. MPF monitors its portfolios for portfolio risk and makes changes where equivalent earnings can be obtained with less risk.

Summary of Material Risks

Investing in securities involves risk of loss. Although MPF manages assets in a manner consistent with its Clients' stated risk tolerance, portfolios may not produce the expected returns, may lose value, or may underperform other portfolios with similar investment objectives. Material risks associated with investing in fixed income securities include:

Asset Allocation Risk. Some strategies may rely 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.

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 securities.

Cybersecurity Risk. Cybersecurity breaches may allow an unauthorized party to gain access to MPF's proprietary information or customer data or cause MPF or its service providers to suffer data corruption or lose operational functionality. Although MPF 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.

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

Government, Political and Regulatory Risk. Legislative and regulatory action by the U.S., the Federal Reserve and other governments can impair the value of securities held in an account or the ability of MPF to carry out a strategy.

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. Some 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.

Liquidity Risk. The liquidity of fixed income securities can be dependent upon the level of demand for the security, the willingness and ability of intermediaries to make a market for the security, and the level of interest from other investors to purchase the security. In times of economic and market stress, MPF may not be able to sell securities at a time and price that is most favorable to the Client. In addition, bank certificates of deposit are non-negotiable and principal loss may occur if a Client elects to sell the certificate before it matures.

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. MPF 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 may not be successful.

Voting Client Securities

MPF does not accept or have the authority to vote Client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients may contact MPF if they have questions regarding a particular solicitation, but MPF will not be deemed to have proxy voting authority solely as a result of

providing advice or information about a particular proxy vote to a Client.

MPF 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. Clients may elect to direct MPF to send copies of class action notices directly to them or to a third-party. When so directed, MPF will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

In connection with each account, MPF collects and uses information provided by our Clients to recommend an appropriate investment strategy. MPF does not use third-party portfolio managers and does not share Client information with third-party sub-advisers. Please refer to Meeder's Privacy Policy Notice for more information.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

The primary point of contact for Clients in MPF's wrap fee program accounts is the Client's designated investment adviser representative. Whether the account is managed by a separate portfolio manager or is one in which the Client's own representative acts as the portfolio manager, the investment adviser representative is responsible for regular consultation regarding management of the account. Where necessary, the investment adviser representative can enlist portfolio managers to provide additional information.

ITEM 9 – ADDITIONAL INFORMATION

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. MPF has no reportable disclosures.

Other Financial Industry Activities & Affiliations

MPF is a wholly owned subsidiary of MIM. Other wholly owned subsidiaries of MIM include MAM, MAS, Meeder Distribution Services, Inc. ("MDS") and Mutual Funds Service Company ("MFSCo"). MPF, MAM and MAS share facilities, resources and employees performing investment advisory functions. In some cases, these affiliate arrangements create a potential conflict of interest between MPF 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 in the MPF Advisory Services Brochure Form ADV Part 2A.

MAM is a registered investment adviser that serves as the investment adviser for the Meeder Funds.

MAS is a registered investment adviser that offers investment strategist and portfolio management services to independent broker-dealers, investment advisers, and other financial intermediaries. For MPF Clients with multi-asset class portfolios, MAS serves as a sub-adviser for the Equity Allocation of these accounts. In addition, MAS provides investment management services to retirement plans and their participants

MDS is a limited purpose broker-dealer and FINRA member firm which serves as the principal distributor of the Meeder Funds and Texas Connect. 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 also enters into selling agreements with unaffiliated broker-dealers and financial intermediaries to distribute and provide other services in connection with the sale of fund shares.

Code of Ethics

MPF 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 MPF'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 MPF's Chief Compliance Officer. A copy of the Code is available to prospective and current Clients upon request.

Personal Trading Policies

Directors, officers and employees of MPF and its affiliates may take positions in securities owned by MPF's Clients, which may pose a potential conflict of interest. MPF 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 who have access to this information must also make periodic reports of their securities accounts and transactions in reportable securities.

Participation or Interest in Client Transactions

Where appropriate, MPF may recommend the use of local government investment pools to its Clients for cash management purposes. Assets placed in a local government investment pool in which MPF or one of its affiliates earns advisory or administration fees are not included among eligible assets when calculating the advisory fee charged by MPF. Because MPF or its affiliates receive fees in connection with programs we sponsor or recommend, use of these programs presents a conflict of interest. MPF fully discloses this relationship and the terms and conditions of each program to its Clients before recommending a local government investment pool to which it provides services. MPF will not exercise discretion to select a local government investment pool for a Client account.

Where available, MPF may recommend the use of the Meeder Government Money Market Fund ("Fund") for sweep or cash management purposes to its Clients. Affiliates of MPF provide investment advisory, administration, distribution and transfer agency services to the Meeder Funds. Because MPF's affiliates earn advisory, transfer agency and administration fees for management of the Fund, recommendation of the Fund presents a conflict of interest. MPF fully discloses this relationship to its Clients before recommending the Fund. The Fund's prospectus contains additional information about the Fund, including investment policies, fees and other information. The Fund may not be the lowest fee sweep vehicle option available. MPF will not exercise discretion to select a sweep vehicle for a Client and Clients may select any available fund for sweep purposes.

Review of Accounts

MPF generally performs a daily review of transactions in Client accounts and portfolios are generally reviewed at least monthly. In addition, Client portfolio reviews may be conducted in response to changes in market conditions or changes to Client situations. Generally, the assigned portfolio manager performs account reviews in coordination with the portfolio management team.

On a monthly or quarterly basis depending on Client needs, MPF generally provides Clients with written periodic investment reports summarizing holdings information. In addition, MPF may provide additional forms of reporting to Clients as agreed by MPF and the Client. Clients also receive a summary statement from their qualified custodian or safekeeping agent at least quarterly.

Client Referrals and Other Compensation

MPF may pay referral fees, known as promoter payments, to unaffiliated third-party broker-dealers, investment advisers and other persons who refer Clients to MPF or endorse our services. Promoters are not employees or current Clients of MPF. Under these agreements, MPF or one of its affiliated advisers pays a fee collected from the Client to the 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 MPF and the material terms of the compensation arrangement.

MPF or its affiliates have also entered into written agreements with unaffiliated investment advisers whereby MPF recommends or endorses that firm's investment advisory services to its Clients. MPF 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 MPF with an incentive to solicit and secure participation in the program. Under each such arrangement, MPF is required to provide prospective Clients with full disclosure of MPF's relationship with the recommended firm and the material terms of the compensation arrangement.

MPF and its affiliates offer several bank deposit programs to Clients, both directly and in affiliation with third parties. In some programs, MPF's affiliates receive payments from third parties for introducing new Clients or depository institutions to the program. Our affiliates also sometimes make payments to third parties that introduce MPF to new Clients or depository institutions. These arrangements are described more fully in the program materials for each such program. These arrangements present a conflict of interest because we earn fees from these programs that would not be earned in unaffiliated cash sweep programs or money market funds. We mitigate this conflict through full disclosure of the program terms and compensation arrangements.

MPF may make referrals to unaffiliated third-party broker-dealers, investment advisers, insurance agents, retirement plan consultants, and other persons for services not offered by MPF. Under these arrangements, MPF may receive compensation in connection with the referred business, or its affiliates may participate in the services offered. These arrangements present a conflict of interest because MPF or its affiliates have a financial incentive to recommend or refer clients to these services. Clients are not obligated to use any referred third-party or any of its offered services and should consider whether such referrals are appropriate based on the circumstances.

Financial Information

MPF has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its Clients and has not been subject to bankruptcy proceedings.