



DECEMBER 31, 2025

# Meeder Funds Annual Report



MEEDER

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This Annual Report is prepared and distributed for the general information of the shareholders of the Funds. This material is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus. Investors are advised to consider carefully the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus contains this and other information about the Funds.

Meeder Funds are distributed by Meeder Distribution Services, Inc. (Member FINRA), an affiliate of Meeder Investment Management. An affiliated registered investment adviser, Meeder Asset Management, Inc., serves as the investment adviser to Meeder Funds and is paid a fee for its services.

**2025 Annual Report**  
**Fund Holdings & Financial Statements**

## Schedules of Investments

### December 31, 2025

#### Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 68.5%</b>		
<b>Communication Services — 7.4%</b>		
Alphabet Inc - Class C . . . . .	163,587	51,333,600
Comcast Corp . . . . .	39,920	1,193,209
EverQuote Inc <sup>(1)</sup> . . . . .	10,760	290,520
Marcus Corp/The . . . . .	2,543	39,442
Meta Platforms Inc . . . . .	41,477	27,378,553
New York Times Co/The . . . . .	8,155	566,120
Omnicom Group Inc . . . . .	11,977	967,143
Yelp Inc <sup>(1)</sup> . . . . .	26,007	790,353
		<u>82,558,940</u>
<b>Consumer Discretionary — 4.7%</b>		
Adient PLC <sup>(1)</sup> . . . . .	1,497	28,698
Amazon.com Inc <sup>(1)</sup> . . . . .	40,155	9,268,577
Aramark . . . . .	14,721	542,616
Best Buy Co Inc . . . . .	12,657	847,133
BorgWarner Inc . . . . .	11,350	511,431
Boyd Gaming Corp . . . . .	18,739	1,597,312
Brinker International Inc <sup>(1)</sup> . . . . .	9,948	1,427,737
Carvana Co <sup>(1)</sup> . . . . .	2,259	953,343
Expedia Group Inc . . . . .	3,903	1,105,759
Hasbro Inc . . . . .	1,465	120,130
J Jill Inc . . . . .	2,242	30,760
La-Z-Boy Inc . . . . .	979	36,487
Lear Corp . . . . .	29,065	3,330,849
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	4,895	1,017,230
Mohawk Industries Inc <sup>(1)</sup> . . . . .	23,694	2,589,754
Monarch Casino & Resort Inc . . . . .	2,375	227,288
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	10,055	917,117
Phinia Inc . . . . .	15,050	943,485
Ralph Lauren Corp . . . . .	9,487	3,354,698
Ross Stores Inc . . . . .	25,466	4,587,445
Strattec Security Corp <sup>(1)</sup> . . . . .	2,439	185,705
Tapestry Inc . . . . .	33,456	4,274,673
Tesla Inc <sup>(1)</sup> . . . . .	4,859	2,185,190
Texas Roadhouse Inc . . . . .	24,553	4,075,798
TJX Cos Inc/The . . . . .	42,674	6,555,153
Visteon Corp . . . . .	8,651	822,710
Wynn Resorts Ltd. . . . .	718	86,397
		<u>51,623,475</u>
<b>Consumer Staples — 0.7%</b>		
Cal-Maine Foods Inc . . . . .	13,617	1,083,505
Kroger Co/The . . . . .	7,337	458,416

#### Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Walmart Inc . . . . .	53,904	6,005,444
		<u>7,547,365</u>
<b>Energy — 0.6%</b>		
Antero Resources Corp <sup>(1)</sup> . . . . .	8,355	287,913
Centrus Energy Corp <sup>(1)</sup> . . . . .	2,442	592,820
Devon Energy Corp . . . . .	6,089	223,040
Lightbridge Corp <sup>(1)</sup> . . . . .	8,099	102,371
Matador Resources Co . . . . .	15,343	651,157
SLB Ltd . . . . .	54,296	2,083,881
SM Energy Co . . . . .	35,020	654,874
TechnipFMC PLC . . . . .	42,177	1,879,407
Weatherford International PLC . . . . .	1,308	102,364
		<u>6,577,827</u>
<b>Financials — 12.1%</b>		
Affiliated Managers Group Inc . . . . .	80	23,063
Ally Financial Inc . . . . .	49,604	2,246,565
Bank of New York Mellon Corp/The . . . . .	154,467	17,932,074
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	88,614	44,541,827
Bread Financial Holdings Inc . . . . .	13,933	1,031,460
Customers Bancorp Inc <sup>(1)</sup> . . . . .	44,353	3,243,091
Dave Inc <sup>(1)</sup> . . . . .	2,289	506,808
Essent Group Ltd . . . . .	3,865	251,264
First American Financial Corp . . . . .	16,627	1,021,563
Interactive Brokers Group Inc . . . . .	7,736	497,502
Intercontinental Exchange Inc . . . . .	9,442	1,529,226
Jack Henry & Associates Inc . . . . .	18,277	3,335,187
Jackson Financial Inc . . . . .	4,183	446,117
Mastercard Inc . . . . .	26,014	14,850,872
Moody's Corp . . . . .	2,965	1,514,670
Morningstar Inc . . . . .	27,290	5,930,390
Pathward Financial Inc . . . . .	20,033	1,422,343
Popular Inc . . . . .	63,847	7,950,229
PROG Holdings Inc . . . . .	7,086	208,966
SEI Investments Co . . . . .	16,648	1,365,469
State Street Corp . . . . .	93,763	12,096,365
Stewart Information Services Corp . . . . .	1,196	84,031
United Bankshares Inc/WV . . . . .	27,848	1,069,363
Webster Financial Corp . . . . .	667	41,981
Westamerica BanCorp . . . . .	1,499	71,697
Wintrust Financial Corp . . . . .	75,887	10,610,520
		<u>133,822,643</u>
<b>Health Care — 8.7%</b>		
AbbVie Inc . . . . .	32,493	7,424,326

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Muirfield Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Amgen Inc . . . . .	28,127	9,206,248
Bristol-Myers Squibb Co . . . . .	4,270	230,324
Cardinal Health Inc. . . . .	40,366	8,295,213
Cencora Inc. . . . .	5,931	2,003,195
Cigna Group/The . . . . .	2,055	565,598
CVS Health Corp . . . . .	31,533	2,502,459
Elevance Health Inc . . . . .	9,266	3,248,196
Eli Lilly & Co . . . . .	13,517	14,526,449
Encompass Health Corp . . . . .	1,424	151,143
Gilead Sciences Inc . . . . .	71,327	8,754,676
Guardant Health Inc <sup>(1)</sup> . . . . .	3,905	398,857
HCA Healthcare Inc. . . . .	17,812	8,315,710
Humana Inc . . . . .	3,921	1,004,286
Johnson & Johnson . . . . .	59,080	12,226,606
Merck & Co Inc . . . . .	42,367	4,459,550
Natera Inc <sup>(1)</sup> . . . . .	15,319	3,509,430
Regeneron Pharmaceuticals Inc . . . . .	2,624	2,025,387
Tenet Healthcare Corp <sup>(1)</sup> . . . . .	115	22,853
United Therapeutics Corp <sup>(1)</sup> . . . . .	623	303,557
UnitedHealth Group Inc . . . . .	10,615	3,504,118
Universal Health Services Inc . . . . .	8,346	1,819,595
Zoetis Inc . . . . .	14,787	1,860,500
		<u>96,358,276</u>

**Industrials — 8.3%**

Alliegon plc . . . . .	11,664	1,857,142
Allison Transmission Holdings Inc . . . . .	4,843	474,130
Argan Inc . . . . .	1,973	618,180
Astronics Corp <sup>(1)</sup> . . . . .	728	39,487
ATI Inc <sup>(1)</sup> . . . . .	1,341	153,893
Blue Bird Corp <sup>(1)</sup> . . . . .	2,744	128,968
CACI International Inc <sup>(1)</sup> . . . . .	563	299,972
Carpenter Technology Corp . . . . .	1,262	397,328
Caterpillar Inc . . . . .	259	148,373
CH Robinson Worldwide Inc . . . . .	7,184	1,154,900
Comfort Systems USA Inc . . . . .	1,635	1,525,929
Cummins Inc. . . . .	7,786	3,974,364
Delta Air Lines Inc . . . . .	77,812	5,400,153
Dycom Industries Inc <sup>(1)</sup> . . . . .	4,818	1,628,002
EnerSys . . . . .	6,338	930,101
Equifax Inc . . . . .	19,145	4,154,082
Federal Signal Corp . . . . .	347	37,681
FedEx Corp . . . . .	14,565	4,207,246
Fluor Corp <sup>(1)</sup> . . . . .	903	35,786
GE Vernova Inc . . . . .	6,311	4,124,680
General Dynamics Corp. . . . .	60,731	20,445,698
Huntington Ingalls Industries Inc . . . . .	2,710	921,590

**Muirfield Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
JB Hunt Transport Services Inc . . . . .	2,664	517,722
Johnson Controls International plc. . . . .	9,468	1,133,793
Lockheed Martin Corp. . . . .	11,936	5,773,085
Middleby Corp/The <sup>(1)</sup> . . . . .	20,454	3,040,896
Mueller Industries Inc . . . . .	14,966	1,718,097
MYR Group Inc <sup>(1)</sup> . . . . .	2,904	634,524
Nextpower Inc <sup>(1)</sup> . . . . .	6,237	543,305
Northrop Grumman Corp . . . . .	12,362	7,048,936
NuScale Power Corp <sup>(1)</sup> . . . . .	3,900	55,263
Power Solutions International Inc <sup>(1)</sup> . . . . .	5,718	326,727
Primoris Services Corp . . . . .	19,648	2,439,103
Ryder System Inc. . . . .	194	37,130
Sensata Technologies Holding PLC . . . . .	9,588	319,184
SkyWest Inc <sup>(1)</sup> . . . . .	18,671	1,874,755
Southwest Airlines Co . . . . .	16,279	672,811
Uber Technologies Inc <sup>(1)</sup> . . . . .	14,928	1,219,767
Union Pacific Corp . . . . .	11,661	2,697,423
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	51,299	5,736,254
United Parcel Service Inc. . . . .	5,747	570,045
United Rentals Inc . . . . .	1,913	1,548,229
Valmont Industries Inc. . . . .	927	372,951
Woodward Inc . . . . .	1,482	448,038
Xylem Inc/NY. . . . .	4,745	646,174
		<u>92,031,897</u>

**Information Technology — 21.8%**

Amkor Technology Inc. . . . .	1,921	75,841
Amphenol Corp . . . . .	39,897	5,391,681
Apple Inc . . . . .	163,336	44,404,525
Applied Materials Inc . . . . .	17,122	4,400,183
Arrow Electronics Inc <sup>(1)</sup> . . . . .	222	24,460
Avnet Inc . . . . .	4,139	199,003
Broadcom Inc . . . . .	24,717	8,554,554
Cirrus Logic Inc <sup>(1)</sup> . . . . .	7,438	881,403
Cisco Systems Inc . . . . .	66,868	5,150,842
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	4,942	107,834
Corning Inc . . . . .	19,966	1,748,223
Credo Technology Group Holding Ltd <sup>(1)</sup> . . . . .	1,735	249,649
Hut 8 Corp <sup>(1)</sup> . . . . .	762	35,006
Jabil Inc . . . . .	2,552	581,907
KLA Corp . . . . .	1,585	1,925,902
Lam Research Corp . . . . .	14,021	2,400,115
Littelfuse Inc . . . . .	195	49,319
MACOM Technology Solutions Holdings Inc <sup>(1)</sup> . . . . .	2,467	422,548
Micron Technology Inc . . . . .	37,297	10,644,937
Microsoft Corp. . . . .	135,937	65,741,852
Monolithic Power Systems Inc . . . . .	7,124	6,456,909

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Muirfield Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
NVIDIA Corp . . . . .	312,132	58,212,618
Oracle Corp. . . . .	26,799	5,223,393
Photronics Inc <sup>(1)</sup> . . . . .	142,898	4,572,736
QUALCOMM Inc . . . . .	25,682	4,392,906
Ralliant Corp . . . . .	11,887	605,167
Rambus Inc <sup>(1)</sup> . . . . .	243	22,329
SentinelOne Inc <sup>(1)</sup> . . . . .	91,545	1,373,175
Skyworks Solutions Inc . . . . .	1,189	75,394
TD SYNEX Corp . . . . .	2,993	449,638
Texas Instruments Inc . . . . .	30,774	5,338,981
TTM Technologies Inc <sup>(1)</sup> . . . . .	2,801	193,269
Ubiquiti Inc . . . . .	1,796	993,817
Viasat Inc <sup>(1)</sup> . . . . .	8,271	285,019
Western Digital Corp. . . . .	6,665	1,148,180
		<u>242,333,315</u>
<b>Materials — 1.7%</b>		
Alcoa Corp . . . . .	27,670	1,470,384
Anglogold Ashanti Plc . . . . .	7,760	661,773
Century Aluminum Co <sup>(1)</sup> . . . . .	1,530	59,945
Commercial Metals Co . . . . .	2,011	139,202
Crown Holdings Inc . . . . .	1,810	186,376
Freeport-McMoRan Inc . . . . .	32,185	1,634,676
Innospec Inc . . . . .	526	40,260
Kaiser Aluminum Corp. . . . .	1,463	168,040
Newmont Corp . . . . .	49,011	4,893,748
Nucor Corp . . . . .	19,466	3,175,099
Reliance Inc . . . . .	11,172	3,227,256
Royal Gold Inc . . . . .	4,718	1,048,764
Steel Dynamics Inc. . . . .	14,896	2,524,127
United States Lime & Minerals Inc. . . . .	523	62,624
		<u>19,292,274</u>
<b>Real Estate — 2.2%</b>		
American Healthcare REIT Inc. . . . .	1,284	60,425
CBRE Group Inc <sup>(1)</sup> . . . . .	41,785	6,718,610
Jones Lang LaSalle Inc <sup>(1)</sup> . . . . .	7,551	2,540,685
Simon Property Group Inc . . . . .	69,098	12,790,731
Sun Communities Inc . . . . .	21,395	2,651,054
		<u>24,761,505</u>
<b>Utilities — 0.3%</b>		
American Electric Power Co Inc . . . . .	14,662	1,690,675
NRG Energy Inc . . . . .	4,192	667,534

**Muirfield Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Southwest Gas Holdings Inc . . . . .	15,290	1,223,506
		<u>3,581,715</u>
Total Common Stocks (United States) (Cost \$556,339,649) . . . . .		<u>760,489,232</u>
<b>Warrants (United States) — 0.0%</b>		
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	28	<u>0</u>
Total Warrants (United States) (Cost \$—) . . . . .		<u>0</u>
<b>Money Market Registered Investment Companies — 29.9%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(3)</sup> . . . . .	332,451,306	332,451,306
Total Money Market Registered Investment Companies (Cost \$332,451,306) . . . . .		<u>332,451,306</u>
<b>Total Investments — 98.4%</b> (Cost \$888,790,955) . . . . .		<u>1,092,940,538</u>
Other Assets less Liabilities — 1.6% . . . . .		<u>17,558,996</u>
<b>Total Net Assets — 100.0%</b> . . . . .		<u>1,110,499,534</u>
<b>Trustee Deferred Compensation<sup>(4)</sup></b>		
Meeder Balanced Fund - Retail Class . . . . .	7,564	102,492
Meeder Conservative Allocation Fund - Retail Class . . . . .	2,104	50,706
Meeder Dynamic Allocation Fund - Retail Class	20,411	299,633
Meeder Muirfield Fund - Retail Class . . . . .	16,822	168,220
Total Trustee Deferred Compensation (Cost \$523,887) . . . . .		<u>621,051</u>

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

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#### Muirfield Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Mini MSCI EAFE Futures - March 2026 . . . . .	1,075	3/20/26	155,987,875	1,287,544
Mini MSCI Emg Mkt Futures - March 2026	652	3/20/26	46,011,640	1,448,294
Russell 2000 Futures Mini March 2026 . . . . .	244	3/20/26	30,475,600	(680,839)
S&P 500 Mini Futures March 2026 . . . . .	256	3/20/26	88,224,000	182,659
S&P Mid Cap Futures EMini March 2026 . .	80	3/20/26	26,601,600	(362,045)
Total Futures Contracts .	<u>2,307</u>		<u>347,300,715</u>	<u>1,875,613</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (4) Assets of affiliates to the Muirfield Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

<b>Spectrum Fund</b>		
<b>Long Positions</b>		
<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — 96.3%</b>		
<b>Communication Services — 8.9%</b>		
Alphabet Inc - Class C <sup>(1)</sup> . . . . .	36,905	11,580,789
AMC Networks Inc <sup>(2)</sup> . . . . .	10,891	103,682
Angi Inc <sup>(2)</sup> . . . . .	618	7,991
AST SpaceMobile Inc <sup>(2)</sup> . . . . .	92	6,682
AT&T Inc. . . . .	2,806	69,701
ATN International Inc. . . . .	8,206	187,097
Bandwidth Inc <sup>(2)</sup> . . . . .	15,515	239,707
Bumble Inc <sup>(2)</sup> . . . . .	1,754	6,262
Cargurus Inc <sup>(2)</sup> . . . . .	4,204	161,223
Cinemark Holdings Inc . . . . .	8,109	188,453
Comcast Corp . . . . .	8,954	267,635
EverQuote Inc <sup>(2)</sup> . . . . .	3,788	102,276
Globalstar Inc <sup>(2)</sup> . . . . .	445	27,163
IDT Corp. . . . .	922	47,216
John Wiley & Sons Inc. . . . .	4,493	137,621
Marcus Corp/The . . . . .	7,566	117,349
MediaAlpha Inc <sup>(2)</sup> . . . . .	714	9,246
Meta Platforms Inc <sup>(1)</sup> . . . . .	8,836	5,832,555
Millicom International Cellular SA . . . . .	141	7,817
New York Times Co/The. . . . .	3,539	245,677
Omnicom Group Inc . . . . .	3,933	317,590
Reddit Inc <sup>(2)</sup> . . . . .	596	137,002
Rumble Inc <sup>(2)</sup> . . . . .	3,874	24,484
Thryv Holdings Inc <sup>(2)</sup> . . . . .	9,782	59,181
Verizon Communications Inc . . . . .	9,659	393,411
Walt Disney Co/The . . . . .	7,598	864,424
Yelp Inc <sup>(2)</sup> . . . . .	18,489	561,881
		<u>21,704,115</u>
<b>Consumer Discretionary — 9.7%</b>		
Abercrombie & Fitch Co <sup>(2)</sup> . . . . .	530	66,711
Adient PLC <sup>(2)</sup> . . . . .	5,596	107,275
Amazon.com Inc <sup>(1)(2)</sup> . . . . .	25,733	5,939,691
American Eagle Outfitters Inc . . . . .	6,318	166,606
American Public Education Inc <sup>(2)</sup> . . . . .	5,276	199,433
AutoZone Inc <sup>(2)</sup> . . . . .	68	230,622
Bath & Body Works Inc . . . . .	2,874	57,710
Best Buy Co Inc . . . . .	4,986	333,713
BorgWarner Inc . . . . .	194	8,742
Boyd Gaming Corp . . . . .	4,202	358,178
Bright Horizons Family Solutions Inc <sup>(2)</sup> . . . . .	1,464	148,450
Brinker International Inc <sup>(2)</sup> . . . . .	2,328	334,115
Burlington Stores Inc <sup>(2)</sup> . . . . .	425	122,761
Carvana Co <sup>(2)</sup> . . . . .	635	267,983
Cavco Industries Inc <sup>(2)</sup> . . . . .	444	262,289

<b>Spectrum Fund</b>		
<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — continued</b>		
Champion Homes Inc <sup>(2)</sup> . . . . .	1,232	104,104
Citi Trends Inc <sup>(2)</sup> . . . . .	1,648	68,491
Dana Inc. . . . .	1,064	25,281
Deckers Outdoor Corp <sup>(2)</sup> . . . . .	1,012	104,914
Domino's Pizza Inc . . . . .	121	50,435
Dutch Bros Inc <sup>(2)</sup> . . . . .	289	17,693
Expedia Group Inc . . . . .	891	252,429
Flexsteel Industries. . . . .	3,818	150,773
Genesco Inc <sup>(2)</sup> . . . . .	1,482	36,709
Goodyear Tire & Rubber Co/The <sup>(2)</sup> . . . . .	1,088	9,531
J Jill Inc . . . . .	5,948	81,607
La-Z-Boy Inc . . . . .	14,160	527,743
LCI Industries . . . . .	3,890	472,013
Lear Corp . . . . .	6,802	779,509
Lovesac Co/The <sup>(2)</sup> . . . . .	1,052	15,517
Lululemon Athletica Inc <sup>(2)</sup> . . . . .	915	190,146
MasterCraft Boat Holdings Inc <sup>(2)</sup> . . . . .	10,713	202,583
Mohawk Industries Inc <sup>(2)</sup> . . . . .	9,622	1,051,685
Monarch Casino & Resort Inc . . . . .	882	84,407
Murphy USA Inc. . . . .	495	199,742
National Vision Holdings Inc <sup>(2)</sup> . . . . .	3,228	83,347
NVR Inc <sup>(2)</sup> . . . . .	186	1,356,455
O'Reilly Automotive Inc <sup>(2)</sup> . . . . .	24,195	2,206,826
Oxford Industries Inc. . . . .	8,725	298,395
Phinia Inc . . . . .	930	58,302
Planet Fitness Inc <sup>(2)</sup> . . . . .	1,343	145,675
PVH Corp . . . . .	709	47,517
QuantumScape Corp <sup>(2)</sup> . . . . .	6,406	66,751
Ralph Lauren Corp . . . . .	1,531	541,377
Rent the Runway Inc. . . . .	1,893	14,974
Ross Stores Inc . . . . .	4,047	729,027
Solid Power, Inc. <sup>(2)</sup> . . . . .	3,311	14,072
Sonos Inc <sup>(2)</sup> . . . . .	4,382	76,948
Strattec Security Corp <sup>(2)</sup> . . . . .	440	33,502
Sturm Ruger & Co Inc . . . . .	4,500	146,925
Tapestry Inc . . . . .	3,375	431,224
Tesla Inc <sup>(2)</sup> . . . . .	4,522	2,033,634
Texas Roadhouse Inc . . . . .	7,121	1,182,086
ThredUp Inc <sup>(2)</sup> . . . . .	6,405	40,928
TJX Cos Inc/The. . . . .	8,193	1,258,527
Ulta Beauty Inc <sup>(2)</sup> . . . . .	207	125,237
Universal Technical Institute Inc <sup>(2)</sup> . . . . .	1,514	39,561
Urban Outfitters Inc <sup>(2)</sup> . . . . .	219	16,482
Visteon Corp . . . . .	2,943	279,879
Warby Parker Inc <sup>(2)</sup> . . . . .	420	9,152
Winnebago Industries Inc . . . . .	2,548	103,245

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

<b>Spectrum Fund</b>		
<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — continued</b>		
YETI Holdings Inc <sup>(2)</sup> . . . . .	1,004	44,347
		<u>24,413,986</u>
<b>Consumer Staples — 3.3%</b>		
Cal-Maine Foods Inc. . . . .	5,476	435,725
Costco Wholesale Corp <sup>(1)</sup> . . . . .	3,900	3,363,126
Edgewell Personal Care Co . . . . .	1,738	29,633
Fresh Del Monte Produce Inc . . . . .	2,195	78,208
J&J Snack Foods Corp . . . . .	155	14,007
Kroger Co/The . . . . .	11,788	736,514
Nu Skin Enterprises Inc. . . . .	13,821	132,958
OIL DRI CORP AMER . . . . .	190	9,299
PepsiCo Inc. . . . .	3,448	494,857
Simply Good Foods Co/The <sup>(2)</sup> . . . . .	7,100	142,568
United Natural Foods Inc <sup>(2)</sup> . . . . .	1,907	64,209
Walmart Inc <sup>(1)</sup> . . . . .	21,502	2,395,538
		<u>7,896,642</u>
<b>Energy — 2.3%</b>		
Antero Resources Corp <sup>(2)</sup> . . . . .	6,967	240,083
Archrock Inc . . . . .	225	5,854
Centrus Energy Corp <sup>(2)</sup> . . . . .	521	126,478
ConocoPhillips . . . . .	4,387	410,667
Crescent Energy Co . . . . .	12,875	108,021
Diamondback Energy Inc. . . . .	6,342	953,393
EOG Resources Inc. . . . .	7,460	783,375
Exxon Mobil Corp. . . . .	11,518	1,386,076
Forum Energy Technologies, Inc. <sup>(2)</sup> . . . . .	934	34,511
Kodiak Gas Services Inc . . . . .	8,665	324,071
Liberty Energy Inc . . . . .	6,429	118,679
Lightbridge Corp <sup>(2)</sup> . . . . .	5,167	65,311
Matador Resources Co . . . . .	4,646	197,176
PrimeEnergy Resources Corp <sup>(2)</sup> . . . . .	269	45,999
Ranger Energy Services Inc . . . . .	1,702	23,794
Riley Exploration Permian Inc . . . . .	650	17,160
SLB Ltd . . . . .	4,854	186,296
SM Energy Co . . . . .	12,774	238,874
Teekay Corp Ltd. . . . .	1,555	14,042
Teekay Tankers Ltd. . . . .	1,925	102,833
Valero Energy Corp. . . . .	629	102,395
Weatherford International PLC . . . . .	518	40,539
		<u>5,525,627</u>
<b>Financials — 17.8%</b>		
Ally Financial Inc . . . . .	19,445	880,664
American International Group Inc . . . . .	3,126	267,429

<b>Spectrum Fund</b>		
<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — continued</b>		
Ameriprise Financial Inc . . . . .	614	301,069
Axis Capital Holdings Ltd . . . . .	5,238	560,937
Banc of California Inc . . . . .	2,299	44,348
Bank of New York Mellon Corp/The . . . . .	10,802	1,254,004
Bank of NT Butterfield & Son Ltd/The. . . . .	1,607	80,061
BankUnited Inc . . . . .	5,663	252,400
Berkshire Hathaway Inc <sup>(1)(2)</sup> . . . . .	22,168	11,142,745
Bread Financial Holdings Inc . . . . .	7,226	534,941
Capital One Financial Corp. . . . .	10,767	2,609,490
Chubb Ltd. . . . .	37	11,548
Citizens Financial Group Inc . . . . .	7,772	453,962
CNA Financial Corp Corporation . . . . .	6,106	291,500
Customers Bancorp Inc <sup>(2)</sup> . . . . .	19,227	1,405,878
Dave Inc <sup>(2)</sup> . . . . .	614	135,946
Enova International Inc <sup>(2)</sup> . . . . .	327	51,404
Essent Group Ltd . . . . .	3,534	229,745
Euronet Worldwide Inc <sup>(2)</sup> . . . . .	6,352	483,451
Fidelity D&D Bancorp Inc . . . . .	2,024	88,105
First American Financial Corp . . . . .	17,356	1,066,353
First Hawaiian, Inc. . . . .	321	8,121
First Interstate BancSystem Inc . . . . .	12,525	433,365
FirstCash Holdings Inc. . . . .	1,010	160,974
Global Payments Inc . . . . .	10,214	790,564
HCI Group Inc . . . . .	410	78,593
Heritage Insurance Holdings Inc <sup>(2)</sup> . . . . .	3,522	103,054
Interactive Brokers Group Inc . . . . .	2,067	132,929
Intercontinental Exchange Inc. . . . .	2,161	349,996
International Bancshares Corp . . . . .	710	47,172
Investors Title Co . . . . .	1,068	266,615
Jack Henry & Associates Inc . . . . .	3,802	693,789
Jackson Financial Inc . . . . .	469	50,019
Kemper Corp. . . . .	7,055	286,010
LendingTree Inc <sup>(2)</sup> . . . . .	1,780	94,500
Marketwise, Inc. . . . .	502	7,540
Mastercard Inc <sup>(1)</sup> . . . . .	12,682	7,239,900
Mercury General Corp. . . . .	470	44,208
MFA Financial Inc. . . . .	1,564	14,561
Moody's Corp . . . . .	1,003	512,383
Morningstar Inc . . . . .	6,353	1,380,570
National Bank Holdings Corp . . . . .	1,251	47,550
Nicolet Bankshares. . . . .	399	48,399
Old Republic International Corp. . . . .	4,423	201,866
OneMain Holdings Inc . . . . .	215	14,523
OppFi Inc . . . . .	2,295	24,006
PageSeguro Digital Ltd . . . . .	5,522	53,232
Pathward Financial Inc . . . . .	9,543	677,553
Popular Inc . . . . .	9,450	1,176,714

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Spectrum Fund**

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — continued</b>		
PROG Holdings Inc . . . . .	6,285	185,345
QCR Holdings Inc . . . . .	1,995	166,183
Red River Bancshares Inc . . . . .	374	26,715
SEI Investments Co. . . . .	112	9,186
Selectquote Inc <sup>(2)</sup> . . . . .	6,434	9,072
Silvercrest Asset Management Group Inc . . . . .	1,396	21,205
State Street Corp . . . . .	17,025	2,196,395
Stewart Information Services Corp . . . . .	8,483	596,016
Synchrony Financial . . . . .	15,303	1,276,729
Texas Capital Bancshares Inc <sup>(2)</sup> . . . . .	1,262	114,261
Toast Inc <sup>(2)</sup> . . . . .	4,980	176,840
TrustCo Bank Corp NY . . . . .	255	10,539
Trustmark Corp . . . . .	921	35,873
United Bankshares Inc/WV . . . . .	10,424	400,282
United Fire Group In . . . . .	1,471	53,471
Webster Financial Corp . . . . .	1,600	100,704
Westamerica BanCorp . . . . .	5,218	249,577
Wintrust Financial Corp . . . . .	12,716	1,777,951
		<u>44,491,030</u>
<b>Health Care — 9.8%</b>		
AbbVie Inc . . . . .	10,411	2,378,809
ACADIA Pharmaceuticals Inc <sup>(2)</sup> . . . . .	984	26,283
ADMA Biologics Inc <sup>(2)</sup> . . . . .	9,759	178,004
Alnylam Pharmaceuticals Inc <sup>(2)</sup> . . . . .	126	50,104
Amgen Inc . . . . .	6,477	2,119,987
Amylyx Pharmaceutica <sup>(2)</sup> . . . . .	2,099	25,356
Biogen Inc <sup>(2)</sup> . . . . .	169	29,742
BioMarin Pharmaceutical Inc <sup>(2)</sup> . . . . .	1,668	99,129
Bristol-Myers Squibb Co . . . . .	1,678	90,511
Cardinal Health Inc . . . . .	4,867	1,000,168
CareDx Inc <sup>(2)</sup> . . . . .	4,196	79,053
Celcuity Inc <sup>(2)</sup> . . . . .	421	41,991
Cencora Inc . . . . .	35	11,821
Centene Corp <sup>(2)</sup> . . . . .	1,579	64,976
Cigna Group/The . . . . .	2,529	696,057
CorVel Corp <sup>(2)</sup> . . . . .	95	6,429
CVS Health Corp . . . . .	5,202	412,831
Definitive Healthcare Corp <sup>(2)</sup> . . . . .	7,001	20,093
Elevance Health Inc . . . . .	2,478	868,663
Eli Lilly & Co <sup>(1)</sup> . . . . .	3,078	3,307,865
Emergent BioSolutions Inc <sup>(2)</sup> . . . . .	1,581	19,541
Enanta Pharmaceutica <sup>(2)</sup> . . . . .	2,025	31,934
Encompass Health Corp . . . . .	4,626	491,004
Evolus Inc <sup>(2)</sup> . . . . .	5,064	33,676
Fulcrum Therapeutics <sup>(2)</sup> . . . . .	3,479	39,347
Gilead Sciences Inc . . . . .	15,476	1,899,524

**Spectrum Fund**

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — continued</b>		
Guardian Pharmacy Services Inc <sup>(2)</sup> . . . . .	4,145	124,723
HCA Healthcare Inc . . . . .	2,316	1,081,248
Humana Inc . . . . .	1,408	360,631
IDEXX Laboratories Inc <sup>(2)</sup> . . . . .	107	72,389
Insulet Corp <sup>(2)</sup> . . . . .	1,585	450,520
Intuitive Surgical Inc <sup>(2)</sup> . . . . .	118	66,830
Ionis Pharmaceuticals Inc <sup>(2)</sup> . . . . .	671	53,083
Johnson & Johnson . . . . .	13,613	2,817,210
McKesson Corp . . . . .	13	10,664
Merck & Co Inc . . . . .	7,447	783,871
Metagenomi Inc <sup>(2)</sup> . . . . .	5,496	8,904
Monopar Therapeutics <sup>(2)</sup> . . . . .	994	64,908
Natera Inc <sup>(2)</sup> . . . . .	2,803	642,139
National Research Corp . . . . .	2,884	54,133
Neurocrine Biosciences Inc <sup>(2)</sup> . . . . .	203	28,791
Perrigo Co PLC . . . . .	1,976	27,506
Phibro Animal Health Corp . . . . .	8,180	305,605
Quest Diagnostics Inc . . . . .	108	18,741
Rapport Therapeutics <sup>(2)</sup> . . . . .	1,208	36,651
Regeneron Pharmaceuticals Inc . . . . .	883	681,561
STERIS PLC . . . . .	2,445	619,856
Strata Critical Medical Inc <sup>(2)</sup> . . . . .	4,596	22,107
Tenet Healthcare Corp <sup>(2)</sup> . . . . .	51	10,135
Third Harmonic Bio Inc <sup>(2)(3)</sup> . . . . .	2,083	0
United Therapeutics Corp <sup>(2)</sup> . . . . .	204	99,399
UnitedHealth Group Inc . . . . .	3,679	1,214,475
Universal Health Services Inc . . . . .	2,096	456,970
Vertex Pharmaceuticals Inc <sup>(2)</sup> . . . . .	570	258,415
Viatrix Inc . . . . .	664	8,267
West Pharmaceutical Services Inc . . . . .	174	47,874
Zoetis Inc . . . . .	1,345	169,228
		<u>24,619,732</u>
<b>Industrials — 11.3%</b>		
Acuty Inc . . . . .	288	103,691
Alaska Air Group Inc <sup>(2)</sup> . . . . .	13,369	672,461
Allegion plc . . . . .	699	111,295
Allison Transmission Holdings Inc . . . . .	275	26,922
AMETEK Inc . . . . .	4,595	943,399
Argan Inc . . . . .	574	179,846
Armstrong World Industries Inc . . . . .	377	72,045
Astronics Corp <sup>(2)</sup> . . . . .	621	33,683
ATI Inc <sup>(2)</sup> . . . . .	134	15,378
Atkore Inc . . . . .	3,499	221,312
AZZ Inc . . . . .	98	10,504
Blue Bird Corp <sup>(2)</sup> . . . . .	6,916	325,052
Boise Cascade Co . . . . .	883	64,989

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks - Long — continued</b>		
BWX Technologies Inc. . . . .	4,811	831,533
Carpenter Technology Corp . . . . .	178	56,041
Caterpillar Inc . . . . .	933	534,488
CH Robinson Worldwide Inc . . . . .	833	133,913
Comfort Systems USA Inc . . . . .	968	903,425
Cummins Inc. . . . .	1,083	552,817
Delta Air Lines Inc . . . . .	13,752	954,389
Dycom Industries Inc <sup>(2)</sup> . . . . .	708	239,233
Eaton Corp PLC . . . . .	1,118	356,094
EnerSys . . . . .	2,951	433,059
Equifax Inc . . . . .	4,613	1,000,929
FedEx Corp . . . . .	1,860	537,280
Fluor Corp <sup>(2)</sup> . . . . .	1,584	62,774
FTI Consulting Inc <sup>(2)</sup> . . . . .	107	18,279
GE Vernova Inc . . . . .	1,000	653,570
General Dynamics Corp. . . . .	5,806	1,954,648
GEO Group Inc/The <sup>(2)</sup> . . . . .	571	9,205
HNI Corp. . . . .	2,956	124,270
Hubbell Inc . . . . .	1,624	721,235
Hudson Technologies Inc <sup>(2)</sup> . . . . .	2,565	17,570
Huntington Ingalls Industries Inc . . . . .	1,587	539,691
IBEX Holdings Ltd <sup>(2)</sup> . . . . .	15,955	609,162
JB Hunt Transport Services Inc . . . . .	908	176,461
Johnson Controls International plc. . . . .	788	94,363
Kelly Services Inc. . . . .	4,793	42,178
Leonardo DRS Inc . . . . .	7,655	260,959
Lincoln Electric Holdings Inc. . . . .	1,520	364,253
Lockheed Martin Corp. . . . .	962	465,291
Middleby Corp/The <sup>(2)</sup> . . . . .	4,268	634,524
Mueller Industries Inc . . . . .	4,063	466,432
MYR Group Inc <sup>(2)</sup> . . . . .	1,172	256,082
Nextpower Inc <sup>(2)</sup> . . . . .	1,500	130,665
Northrop Grumman Corp . . . . .	1,500	855,315
NuScale Power Corp <sup>(2)</sup> . . . . .	6,733	95,407
Omega Flex Inc . . . . .	482	14,190
PACCAR Inc. . . . .	4,912	537,913
Parker-Hannifin Corp . . . . .	973	855,228
Power Solutions International Inc <sup>(2)</sup> . . . . .	1,345	76,853
Primoris Services Corp . . . . .	4,876	605,307
Quad/Graphics Inc . . . . .	2,461	15,430
Quanex Building Products Corp. . . . .	2,707	41,634
Rocket Lab Corp <sup>(2)</sup> . . . . .	2,724	190,026
Rockwell Automation Inc . . . . .	1,239	482,058
Ryder System Inc. . . . .	39	7,464
Sensata Technologies Holding PLC . . . . .	3,274	108,991
SkyWest Inc <sup>(2)</sup> . . . . .	3,181	319,404
Southwest Airlines Co . . . . .	4,801	198,425

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks - Long — continued</b>		
Sun Country Airlines Holdings Inc <sup>(2)</sup> . . . . .	9,883	142,216
Trane Technologies PLC. . . . .	168	65,386
Uber Technologies Inc <sup>(2)</sup> . . . . .	2,385	194,878
UFP Industries Inc . . . . .	1,723	156,879
Union Pacific Corp . . . . .	9,709	2,245,886
United Airlines Holdings Inc <sup>(2)</sup> . . . . .	14,244	1,592,764
United Rentals Inc . . . . .	954	772,091
Valmont Industries Inc. . . . .	260	104,603
Vicor Corp <sup>(2)</sup> . . . . .	104	11,398
Wabash National Corp. . . . .	18,035	156,003
WESCO International Inc . . . . .	51	12,477
Willdan Group Inc <sup>(2)</sup> . . . . .	1,910	197,991
Woodward Inc . . . . .	57	17,232
		26,988,839
<b>Information Technology — 24.5%</b>		
ACI Worldwide Inc <sup>(2)</sup> . . . . .	2,598	124,210
Adobe Inc <sup>(2)</sup> . . . . .	574	200,894
Amkor Technology Inc. . . . .	14,374	567,485
Amphenol Corp . . . . .	3,008	406,501
Apple Inc <sup>(1)</sup> . . . . .	45,138	12,271,217
Applied Materials Inc . . . . .	3,476	893,297
Arista Networks Inc <sup>(2)</sup> . . . . .	803	105,217
Astera Labs Inc <sup>(2)</sup> . . . . .	432	71,867
Avnet Inc . . . . .	857	41,205
Broadcom Inc <sup>(1)</sup> . . . . .	11,658	4,034,834
Cipher Mining Inc <sup>(2)</sup> . . . . .	1,884	27,808
Cirrus Logic Inc <sup>(2)</sup> . . . . .	512	60,672
Cisco Systems Inc . . . . .	9,514	732,863
Cognex Corp . . . . .	1,306	46,990
Consensus Cloud Solutions Inc <sup>(2)</sup> . . . . .	14,856	324,158
Corning Inc . . . . .	1,663	145,612
Credo Technology Group Holding Ltd <sup>(2)</sup> . . . . .	238	34,246
Digital Turbine Inc <sup>(2)</sup> . . . . .	4,282	21,410
DXC Technology Co <sup>(2)</sup> . . . . .	18,898	276,856
Evolv Technologies H <sup>(2)</sup> . . . . .	3,421	24,494
First Solar Inc <sup>(2)</sup> . . . . .	500	130,615
Freshworks Inc <sup>(2)</sup> . . . . .	2,332	28,567
Hut 8 Corp <sup>(2)</sup> . . . . .	2,280	104,743
Intel Corp <sup>(2)</sup> . . . . .	12,811	472,726
Intuit Inc. . . . .	414	274,242
KLA Corp . . . . .	469	569,872
Kulicke Indu Industries . . . . .	667	30,389
Lam Research Corp . . . . .	612	104,762
Littelfuse Inc . . . . .	195	49,319
MACOM Technology Solutions Holdings Inc <sup>(2)</sup> . . . . .	1,148	196,629
Micron Technology Inc . . . . .	6,410	1,829,478

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Spectrum Fund**

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — continued</b>		
Microsoft Corp <sup>(1)</sup> . . . . .	26,790	12,956,180
Monolithic Power Systems Inc . . . . .	1,735	1,572,535
nLight Inc <sup>(2)</sup> . . . . .	259	9,715
NVIDIA Corp <sup>(1)</sup> . . . . .	72,251	13,474,811
Ooma Inc <sup>(2)</sup> . . . . .	2,619	30,721
Oracle Corp. . . . .	6,419	1,251,127
Pagaya Technologies Ltd <sup>(2)</sup> . . . . .	515	10,763
Photonics Inc <sup>(2)</sup> . . . . .	21,993	703,776
Plexus Corp <sup>(2)</sup> . . . . .	627	92,169
Pure Storage Inc <sup>(2)</sup> . . . . .	2,784	186,556
QUALCOMM Inc . . . . .	11,209	1,917,299
Ralliant Corp . . . . .	849	43,223
RingCentral Inc <sup>(2)</sup> . . . . .	322	9,299
Riot Platforms Inc <sup>(2)</sup> . . . . .	1,673	21,197
Sanmina Corp <sup>(2)</sup> . . . . .	270	40,519
SentinelOne Inc <sup>(2)</sup> . . . . .	64,529	967,935
Skyworks Solutions Inc . . . . .	7,187	455,728
TD SYNEX Corp . . . . .	74	11,117
Teradata Corp <sup>(2)</sup> . . . . .	307	9,345
Teradyne Inc . . . . .	96	18,582
Texas Instruments Inc <sup>(1)</sup> . . . . .	12,173	2,111,894
TTM Technologies Inc <sup>(2)</sup> . . . . .	2,503	172,707
Ubiquiti Inc . . . . .	388	214,700
Ultra Clean Holdings Inc <sup>(2)</sup> . . . . .	3,136	79,435
VeriSign Inc. . . . .	1,415	343,774
Viasat Inc <sup>(2)</sup> . . . . .	2,623	90,389
Western Digital Corp. . . . .	851	146,602
Zebra Technologies Corp <sup>(2)</sup> . . . . .	579	140,593
Zoom Communications Inc <sup>(2)</sup> . . . . .	2,102	181,382
		<u>61,467,251</u>

**Materials — 2.6%**

Alcoa Corp . . . . .	5,225	277,656
Anglogold Ashanti Plc . . . . .	1,908	162,714
Avery Dennison Corp . . . . .	2,070	376,492
Balchem Corp . . . . .	693	106,278
Caledonia Mining Cor . . . . .	290	7,589
Century Aluminum Co <sup>(2)</sup> . . . . .	2,166	84,864
CF Industries Holdings Inc . . . . .	1,086	83,991
Clearwater Paper Corp <sup>(2)</sup> . . . . .	2,674	46,528
Coeur Mining Inc <sup>(2)</sup> . . . . .	2,146	38,263
Commercial Metals Co . . . . .	97	6,714
Contango Ore, Inc. <sup>(2)</sup> . . . . .	1,922	50,760
Core Molding Technologies Inc <sup>(2)</sup> . . . . .	1,201	24,080
Critical Metals Corp <sup>(2)</sup> . . . . .	977	6,780
Crown Holdings Inc . . . . .	5,624	579,103
Freeport-McMoRan Inc . . . . .	6,256	317,742

**Spectrum Fund**

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Long — continued</b>		
Idaho Strategic Reso <sup>(2)</sup> . . . . .	469	18,901
Ingevity Co. <sup>(2)</sup> . . . . .	561	33,200
Innospec Inc . . . . .	2,899	221,889
Kaiser Aluminum Corp. . . . .	3,345	384,207
Materion Corp . . . . .	1,021	126,931
Newmont Corp . . . . .	10,426	1,041,036
NiCorp Developments <sup>(2)</sup> . . . . .	1,477	7,828
Nucor Corp . . . . .	3,053	497,975
Reliance Inc . . . . .	2,381	687,799
Royal Gold Inc . . . . .	4,854	1,078,996
Steel Dynamics Inc. . . . .	2,971	503,436
U S Antimony Corp <sup>(2)</sup> . . . . .	6,949	34,884
United States Lime & Minerals Inc. . . . .	821	98,307
Warrior Met Coal Inc. . . . .	319	28,126
		<u>6,933,069</u>
<b>Real Estate — 4.3%</b>		
American Healthcare REIT Inc. . . . .	6,505	306,125
CBL & Associates Properties Inc . . . . .	21,372	790,764
CBRE Group Inc <sup>(2)</sup> . . . . .	12,509	2,011,322
Chatham Lodging Trust . . . . .	6,031	41,071
Jones Lang LaSalle Inc <sup>(2)</sup> . . . . .	4,472	1,504,694
Kite Realty Group Tr . . . . .	23,888	572,595
NET Lease Office Properties. . . . .	38,347	988,969
Orion Properties Inc . . . . .	39,876	90,120
Rayonier Inc . . . . .	6,777	146,722
RE/MAX Holdings Inc <sup>(2)</sup> . . . . .	29,007	220,163
Rexford Industrial Realty Inc. . . . .	1,113	43,095
Simon Property Group Inc . . . . .	10,838	2,006,222
Sun Communities Inc . . . . .	17,883	2,215,883
		<u>10,937,745</u>

**Utilities — 1.8%**

AES Corp/The . . . . .	22,005	315,552
American Electric Power Co Inc . . . . .	339	39,090
American States Water Co . . . . .	93	6,741
Consolidated Edison Inc . . . . .	3,665	364,008
Eversource Energy . . . . .	3,706	249,525
FirstEnergy Corp . . . . .	6,752	302,287
H2O America. . . . .	2,101	102,928
Hallador Energy Co <sup>(2)</sup> . . . . .	2,296	43,716
National Fuel Gas Co. . . . .	20,890	1,672,453
NextEra Energy Inc . . . . .	9,475	760,653
NRG Energy Inc . . . . .	386	61,467
Portland General Electric Co. . . . .	3,213	154,192

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks - Long — continued</b>		
Southwest Gas Holdings Inc. . . . .	6,256	500,605
		<u>4,573,217</u>
Total Common Stocks - Long (Cost \$178,270,738) . . . . .		<u>239,551,253</u>
<b>Warrants (United States) — 0.0%</b>		
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(2)(3)</sup> . . . . .	6	0
Total Warrants (United States) (Cost \$—) . . . . .		<u>0</u>
<b>Money Market Registered Investment Companies — 3.1%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(4)</sup> . . . . .	7,633,235	7,633,235
Total Money Market Registered Investment Companies (Cost \$7,633,235) . . . . .		<u>7,633,235</u>
<b>Short Positions</b>		
<b>Common Stocks - Short — -20.9%</b>		
<b>Communication Services — -0.9%</b>		
Gogo Inc <sup>(2)</sup> . . . . .	(3,185)	(14,842)
Liberty Media Corp—Liberty Formula One <sup>(2)</sup> . . . . .	(8,109)	(798,818)
Madison Square Garden Sports Corp <sup>(2)</sup> . . . . .	(5,928)	<u>(1,533,277)</u>
		<u>(2,346,937)</u>
<b>Consumer Discretionary — -1.3%</b>		
America's Car-Mart Inc/TX <sup>(2)</sup> . . . . .	(347)	(8,765)
DoorDash Inc <sup>(2)</sup> . . . . .	(342)	(77,456)
Dream Finders Homes Inc <sup>(2)</sup> . . . . .	(14,775)	(252,653)
GameStop Corp <sup>(2)</sup> . . . . .	(24,022)	(482,362)
Genius Sports Limite <sup>(2)</sup> . . . . .	(5,253)	(57,888)
Kura Sushi USA Inc <sup>(2)</sup> . . . . .	(956)	(50,027)
LGI Homes Inc <sup>(2)</sup> . . . . .	(14,728)	(632,715)
Marriott Vacations Worldwide Corp . . . . .	(1,741)	(100,438)
Mcgraw Hill, Inc. <sup>(2)</sup> . . . . .	(5,044)	(83,226)
RH <sup>(2)</sup> . . . . .	(1,695)	(303,659)
Steven Madden Ltd . . . . .	(17,295)	(720,164)
Wyndham Hotels & Resorts Inc. . . . .	(10,118)	<u>(764,516)</u>
		<u>(3,533,869)</u>
<b>Consumer Staples — -1.6%</b>		
Alico Inc . . . . .	(9,252)	(336,588)
Brown-Forman Corp <sup>(2)</sup> . . . . .	(55,968)	(1,458,526)
Chefs' Warehouse Inc/The <sup>(2)</sup> . . . . .	(13,385)	(834,287)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks - Short — continued</b>		
elf Beauty Inc <sup>(2)</sup> . . . . .	(2,228)	(169,417)
Fitlife Brands Inc <sup>(2)</sup> . . . . .	(1,497)	(24,356)
Maplebear Inc <sup>(2)</sup> . . . . .	(17,466)	(785,621)
Performance Food Group Co <sup>(2)</sup> . . . . .	(4,206)	(378,204)
Primo Brands Corpora. . . . .	(7,217)	(117,998)
Westrock Coffee Co <sup>(2)</sup> . . . . .	(3,200)	<u>(13,024)</u>
		<u>(4,118,021)</u>
<b>Financials — -3.8%</b>		
Bancorp Inc/The <sup>(2)</sup> . . . . .	(5,412)	(365,418)
Brookfield Asset Management Ltd . . . . .	(28,377)	(1,486,671)
Brown & Brown Inc . . . . .	(17,661)	(1,407,582)
Carlyle Group Inc/The . . . . .	(2,913)	(172,187)
Coinbase Global Inc <sup>(2)</sup> . . . . .	(2,350)	(531,429)
Eagle Bancorp Inc . . . . .	(17,621)	(377,442)
First Internet Banco . . . . .	(7,555)	(157,673)
Flagstar Bank NA . . . . .	(32,682)	(411,466)
Flywire Corp <sup>(2)</sup> . . . . .	(8,935)	(126,520)
Goosehead Insurance Inc. . . . .	(2,559)	(188,470)
National Bankshares. . . . .	(6,665)	(223,477)
Orchid Island Capital Inc . . . . .	(94,597)	(681,098)
Ready Capital Corp. . . . .	(69,376)	(151,240)
StepStone Group Inc. . . . .	(19,038)	(1,221,668)
Tradeweb Markets Inc. . . . .	(3,053)	(328,320)
Triumph Financial Inc <sup>(2)</sup> . . . . .	(11,794)	(738,658)
Upstart Holdings Inc <sup>(2)</sup> . . . . .	(12,951)	<u>(566,347)</u>
		<u>(9,135,666)</u>
<b>Health Care — -0.7%</b>		
AnaptysBio Inc <sup>(2)</sup> . . . . .	(1,380)	(66,902)
Ceribell, Inc <sup>(2)</sup> . . . . .	(3,184)	(69,825)
CG oncology Inc <sup>(2)</sup> . . . . .	(3,253)	(135,065)
Hims & Hers Health Inc <sup>(2)</sup> . . . . .	(1,625)	(52,764)
Integer Holdings Corp. <sup>(2)</sup> . . . . .	(9,264)	(726,576)
OrthoPediatrics Corp <sup>(2)</sup> . . . . .	(8,035)	(142,702)
PROCEPT BioRobotics Corp <sup>(2)</sup> . . . . .	(6,338)	(199,394)
RxSight Inc <sup>(2)</sup> . . . . .	(10,268)	(106,993)
Summit Therapeutics <sup>(2)</sup> . . . . .	(2,761)	(48,290)
Surgery Partners Inc <sup>(2)</sup> . . . . .	(6,965)	(107,609)
Syndax Pharmaceuticals Inc <sup>(2)</sup> . . . . .	(4,284)	(90,007)
Tempus AI Inc <sup>(2)</sup> . . . . .	(1,637)	(96,665)
UFP Technologies Inc <sup>(2)</sup> . . . . .	(1,220)	<u>(270,877)</u>
		<u>(2,113,669)</u>
<b>Industrials — -3.7%</b>		
AAON Inc . . . . .	(5,511)	(420,214)

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Spectrum Fund**

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Short — continued</b>		
Aebi Schmidt Holding . . . . .	(11,770)	(148,891)
AeroVironment Inc <sup>(2)</sup> . . . . .	(2,185)	(528,530)
Avis Budget Group Inc <sup>(2)</sup> . . . . .	(1,605)	(205,954)
Casella Waste Sys In <sup>(2)</sup> . . . . .	(2,462)	(241,128)
CBIZ Inc <sup>(2)</sup> . . . . .	(16,814)	(848,266)
First Advantage Corp <sup>(2)</sup> . . . . .	(19,928)	(289,554)
INSPERITY INC. . . . .	(149)	(5,769)
JBT Marel Corp . . . . .	(9,236)	(1,391,588)
Limbach Holdings Inc <sup>(2)</sup> . . . . .	(1,818)	(141,531)
Montrose Environmental Group Inc <sup>(2)</sup> . . . . .	(1,684)	(41,814)
Parsons Corp <sup>(2)</sup> . . . . .	(4,110)	(253,998)
Paychex Inc . . . . .	(12,443)	(1,395,856)
Perma Fix Envir Serv <sup>(2)</sup> . . . . .	(2,464)	(31,022)
QXO Inc <sup>(2)</sup> . . . . .	(34,418)	(663,923)
Red Cat Holdings Inc <sup>(2)</sup> . . . . .	(1,622)	(12,862)
Resideo Technologies <sup>(2)</sup> . . . . .	(4,670)	(164,010)
RXO Inc <sup>(2)</sup> . . . . .	(24,588)	(310,792)
Standex International Corp. . . . .	(6,374)	(1,384,943)
Terex Corp . . . . .	(2,550)	(136,119)
TIC Solutions Inc <sup>(2)</sup> . . . . .	(11,311)	(114,354)
Titan International <sup>(2)</sup> . . . . .	(818)	(6,405)
Transcat Inc <sup>(2)</sup> . . . . .	(436)	(24,734)
		<u>(8,762,257)</u>
<b>Information Technology — -1.3%</b>		
Alkami Technology Inc <sup>(2)</sup> . . . . .	(31,118)	(717,892)
Applied Optoelectronics Inc <sup>(2)</sup> . . . . .	(2,924)	(101,931)
Bill.com Holdings In <sup>(2)</sup> . . . . .	(5,534)	(301,824)
Blackline Inc <sup>(2)</sup> . . . . .	(2,657)	(146,906)
Circle Internet Grou <sup>(2)</sup> . . . . .	(3,420)	(271,206)
I3 Verticals Inc <sup>(2)</sup> . . . . .	(13,005)	(327,596)
IonQ Inc <sup>(2)</sup> . . . . .	(4,166)	(186,928)
Life360 Inc <sup>(2)</sup> . . . . .	(11,405)	(731,517)
NextNav Inc <sup>(2)</sup> . . . . .	(5,464)	(90,921)
PAR Technology Corp <sup>(2)</sup> . . . . .	(12,237)	(443,958)
Skywater Technology, <sup>(2)</sup> . . . . .	(765)	(13,892)
		<u>(3,334,571)</u>
<b>Materials — -1.5%</b>		
DuPont de Nemours Inc. . . . .	(6,259)	(251,612)
Hawkins Inc . . . . .	(8,774)	(1,246,434)
International Paper Co. . . . .	(36,001)	(1,418,079)
James Hardie Industries PLC <sup>(2)</sup> . . . . .	(20,819)	(431,994)
Knife River Corp <sup>(2)</sup> . . . . .	(2,095)	(147,383)
		<u>(3,495,502)</u>

**Spectrum Fund**

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks - Short — continued</b>		
<b>Real Estate — -4.8%</b>		
Acadia Realty Trust. . . . .	(72,186)	(1,482,700)
Curbline Properties Corp . . . . .	(62,395)	(1,448,188)
National Storage Affiliates . . . . .	(50,989)	(1,438,400)
NETSTREIT Corp . . . . .	(90,305)	(1,592,980)
NexPoint Residential Trust Inc. . . . .	(10,298)	(309,970)
Safehold Inc . . . . .	(59,035)	(808,189)
SL Green Realty Corp . . . . .	(28,417)	(1,303,488)
Smartstop Self Storage REIT Inc . . . . .	(17,127)	(529,909)
Terreno Realty Corp . . . . .	(25,643)	(1,505,501)
UMH PROPERTIES INC. . . . .	(14,522)	(231,045)
Weyerhaeuser Co. . . . .	(60,250)	(1,427,323)
		<u>(12,077,693)</u>
<b>Utilities — -1.3%</b>		
Constellation Energy Corp . . . . .	(3,967)	(1,401,422)
Dominion Energy Inc. . . . .	(23,924)	(1,401,707)
Oklo Inc <sup>(2)</sup> . . . . .	(2,953)	(211,907)
		<u>(3,015,036)</u>
Total Common Stocks - Short — -20.9% (Proceeds Received \$(57,264,177)) . . . . .		<u>(51,933,221)</u>
<b>Total Investments — Long — 99.4%</b> (Cost \$185,903,973) . . . . .		<u>247,184,488</u>
Other Assets less Liabilities — 21.5% . . . . .		<u>53,387,921</u>
Total Net Assets — 100.0% . . . . .		<u>248,639,188</u>
<b>Trustee Deferred Compensation<sup>(5)</sup></b>		
Meeder Balanced Fund - Retail Class. . . . .	1,280	17,344
Meeder Conservative Allocation Fund - Retail Class . . . . .	375	9,038
Meeder Dynamic Allocation Fund - Retail Class . . . . .	3,216	47,211
Meeder Muirfield Fund - Retail Class . . . . .	4,121	41,210
Total Trustee Deferred Compensation (Cost \$100,869) . . . . .		<u>114,803</u>

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Spectrum Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Mini MSCI EAFE Futures - March 2026 . . . . .	239	3/20/26	34,680,095	286,254
Mini MSCI Emg Mkt Futures - March 2026 . . . . .	144	3/20/26	10,162,080	319,869
Russell 2000 Futures Mini March 2026 . . . . .	112	3/20/26	13,988,800	(312,517)
S&P 500 Mini Futures March 2026 . . . . .	(3)	3/20/26	(1,033,875)	(2,090)
S&P Mid Cap Futures EMini March 2026 . . . . .	8	3/20/26	2,660,160	(34,132)
Total Futures Contracts . .	<u>500</u>		<u>60,457,260</u>	<u>257,384</u>

- (1) All or a portion of the security is held as collateral for securities sold short. The total fair value of this collateral on December 31, 2025 was \$25,052,320.
- (2) Represents non-income producing securities.
- (3) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (5) Assets of affiliates to the Spectrum Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 33.5%</b>		
<b>Communication Services — 3.5%</b>		
Alphabet Inc - Class C . . . . .	2,610	819,018
Comcast Corp . . . . .	292	8,728
EverQuote Inc <sup>(1)</sup> . . . . .	184	4,968
Meta Platforms Inc . . . . .	754	497,708
Omnicom Group Inc . . . . .	278	22,448
Yelp Inc <sup>(1)</sup> . . . . .	547	16,623
		<u>1,369,493</u>
<b>Consumer Discretionary — 2.3%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	1,095	252,748
Best Buy Co Inc . . . . .	189	12,650
BorgWarner Inc . . . . .	52	2,343
Boyd Gaming Corp . . . . .	525	44,751
Brinker International Inc <sup>(1)</sup> . . . . .	195	27,986
Carvana Co <sup>(1)</sup> . . . . .	31	13,083
Expedia Group Inc . . . . .	107	30,314
Lear Corp . . . . .	334	38,276
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	80	16,625
Mohawk Industries Inc <sup>(1)</sup> . . . . .	433	47,327
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	174	15,871
Phinia Inc . . . . .	173	10,845
Ralph Lauren Corp . . . . .	173	61,175
Ross Stores Inc . . . . .	350	63,049
Tapestry Inc . . . . .	516	65,929
Tesla Inc <sup>(1)</sup> . . . . .	16	7,196
Texas Roadhouse Inc . . . . .	398	66,068
TJX Cos Inc/The . . . . .	684	105,069
Visteon Corp . . . . .	30	2,853
		<u>884,158</u>
<b>Consumer Staples — 0.3%</b>		
Cal-Maine Foods Inc . . . . .	184	14,641
Costco Wholesale Corp . . . . .	15	12,935
Kroger Co/The . . . . .	335	20,931
Walmart Inc . . . . .	768	85,563
		<u>134,070</u>
<b>Energy — 0.4%</b>		
Antero Resources Corp <sup>(1)</sup> . . . . .	62	2,137
Centrus Energy Corp <sup>(1)</sup> . . . . .	44	10,681
Devon Energy Corp . . . . .	614	22,491
Lightbridge Corp <sup>(1)</sup> . . . . .	228	2,882
Matador Resources Co . . . . .	412	17,485
SLB Ltd . . . . .	1,152	44,214
SM Energy Co . . . . .	739	13,819

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
TechnipFMC PLC . . . . .	709	31,593
		<u>145,302</u>
<b>Financials — 5.9%</b>		
Ally Financial Inc . . . . .	1,096	49,638
Bank of New York Mellon Corp/The . . . . .	1,946	225,911
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	1,573	790,668
Bread Financial Holdings Inc . . . . .	278	20,580
Customers Bancorp Inc <sup>(1)</sup> . . . . .	939	68,660
Dave Inc <sup>(1)</sup> . . . . .	36	7,971
First American Financial Corp . . . . .	200	12,288
Interactive Brokers Group Inc . . . . .	286	18,393
Intercontinental Exchange Inc . . . . .	100	16,196
Jack Henry & Associates Inc . . . . .	303	55,291
Jackson Financial Inc . . . . .	47	5,013
Mastercard Inc . . . . .	580	331,110
Moody's Corp . . . . .	78	39,846
Morningstar Inc . . . . .	447	97,138
Pathward Financial Inc . . . . .	371	26,341
Popular Inc . . . . .	930	115,804
SEI Investments Co. . . . .	286	23,458
State Street Corp . . . . .	1,739	224,348
Stewart Information Services Corp . . . . .	21	1,475
United Bankshares Inc/WV . . . . .	68	2,611
Westamerica BanCorp . . . . .	36	1,722
Wintrust Financial Corp . . . . .	1,285	179,669
		<u>2,314,131</u>
<b>Health Care — 4.3%</b>		
AbbVie Inc . . . . .	414	94,595
Amgen Inc . . . . .	790	258,575
Cardinal Health Inc . . . . .	679	139,534
Cencora Inc . . . . .	148	49,987
Cigna Group/The . . . . .	9	2,477
CVS Health Corp . . . . .	327	25,951
Elevance Health Inc . . . . .	193	67,656
Eli Lilly & Co . . . . .	222	238,579
Encompass Health Corp . . . . .	244	25,898
Gilead Sciences Inc . . . . .	1,426	175,027
Guardant Health Inc <sup>(1)</sup> . . . . .	63	6,435
HCA Healthcare Inc . . . . .	415	193,747
Humana Inc . . . . .	30	7,684
Johnson & Johnson . . . . .	811	167,836
Merck & Co Inc . . . . .	358	37,683
Natera Inc <sup>(1)</sup> . . . . .	250	57,272
Regeneron Pharmaceuticals Inc . . . . .	37	28,559

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Global Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
United Therapeutics Corp <sup>(1)</sup> . . . . .	11	5,360
UnitedHealth Group Inc . . . . .	183	60,410
Universal Health Services Inc . . . . .	131	28,561
Zoetis Inc . . . . .	180	22,648
		1,694,474
<b>Industrials — 4.1%</b>		
Alliegon plc . . . . .	28	4,458
Allison Transmission Holdings Inc . . . . .	96	9,398
Argan Inc . . . . .	51	15,979
ATI Inc <sup>(1)</sup> . . . . .	26	2,984
Blue Bird Corp <sup>(1)</sup> . . . . .	62	2,914
Carpenter Technology Corp . . . . .	9	2,834
Caterpillar Inc . . . . .	1	573
CH Robinson Worldwide Inc . . . . .	64	10,289
Comfort Systems USA Inc . . . . .	32	29,865
Cummins Inc . . . . .	122	62,275
Delta Air Lines Inc . . . . .	805	55,867
Dycom Industries Inc <sup>(1)</sup> . . . . .	74	25,005
EnerSys . . . . .	112	16,436
Equifax Inc . . . . .	337	73,122
FedEx Corp . . . . .	222	64,127
GE Vernova Inc . . . . .	94	61,436
General Dynamics Corp . . . . .	1,115	375,376
Huntington Ingalls Industries Inc . . . . .	49	16,663
JB Hunt Transport Services Inc . . . . .	85	16,519
Johnson Controls International plc . . . . .	384	45,984
Lockheed Martin Corp . . . . .	172	83,191
Middleby Corp/The <sup>(1)</sup> . . . . .	359	53,373
Mueller Industries Inc . . . . .	166	19,057
MYR Group Inc <sup>(1)</sup> . . . . .	51	11,144
Nextpower Inc <sup>(1)</sup> . . . . .	88	7,666
Northrop Grumman Corp . . . . .	187	106,629
NuScale Power Corp <sup>(1)</sup> . . . . .	266	3,769
Power Solutions International Inc <sup>(1)</sup> . . . . .	115	6,571
Primoris Services Corp . . . . .	232	28,800
SkyWest Inc <sup>(1)</sup> . . . . .	367	36,850
Southwest Airlines Co . . . . .	244	10,085
Trane Technologies PLC . . . . .	250	97,300
Uber Technologies Inc <sup>(1)</sup> . . . . .	208	16,996
Union Pacific Corp . . . . .	215	49,734
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	995	111,261
United Parcel Service Inc . . . . .	139	13,787
United Rentals Inc . . . . .	45	36,419
Valmont Industries Inc . . . . .	14	5,632
Woodward Inc . . . . .	47	14,209

**Global Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Xylem Inc/NY . . . . .	111	15,116
		1,619,693
<b>Information Technology — 10.7%</b>		
Amphenol Corp . . . . .	580	78,381
Apple Inc . . . . .	2,740	744,896
Applied Materials Inc . . . . .	274	70,415
Avnet Inc . . . . .	15	721
Broadcom Inc . . . . .	543	187,932
Cirrus Logic Inc <sup>(1)</sup> . . . . .	164	19,434
Cisco Systems Inc . . . . .	936	72,100
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	133	2,902
Corning Inc . . . . .	321	28,107
Credo Technology Group Holding Ltd <sup>(1)</sup> . . . . .	90	12,950
Hut 8 Corp <sup>(1)</sup> . . . . .	154	7,075
KLA Corp . . . . .	33	40,098
Lam Research Corp . . . . .	187	32,011
Littelfuse Inc . . . . .	6	1,518
MACOM Technology Solutions Holdings Inc <sup>(1)</sup> . . . . .	115	19,697
Micron Technology Inc . . . . .	617	176,098
Microsoft Corp . . . . .	2,495	1,206,632
Monolithic Power Systems Inc . . . . .	109	98,793
NVIDIA Corp . . . . .	5,083	947,980
Oracle Corp . . . . .	472	91,998
Photonics Inc <sup>(1)</sup> . . . . .	2,284	73,088
QUALCOMM Inc . . . . .	510	87,235
Ralliant Corp . . . . .	124	6,313
SentinelOne Inc <sup>(1)</sup> . . . . .	1,808	27,120
Skyworks Solutions Inc . . . . .	389	24,666
TD SYNEX Corp . . . . .	74	11,117
Texas Instruments Inc . . . . .	557	96,634
TTM Technologies Inc <sup>(1)</sup> . . . . .	44	3,036
Ubiquiti Inc . . . . .	30	16,601
Viasat Inc <sup>(1)</sup> . . . . .	189	6,513
Western Digital Corp . . . . .	98	16,882
		4,208,943
<b>Materials — 0.7%</b>		
Alcoa Corp . . . . .	444	23,594
Anglogold Ashanti Plc . . . . .	118	10,063
Freeport-McMoRan Inc . . . . .	469	23,821
Kaiser Aluminum Corp . . . . .	27	3,101
Newmont Corp . . . . .	704	70,295
Nucor Corp . . . . .	267	43,550
Reliance Inc . . . . .	151	43,619
Royal Gold Inc . . . . .	67	14,894

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Steel Dynamics Inc. . . . .	231	39,143
United States Lime & Minerals Inc. . . . .	7	838
		<u>272,918</u>
<b>Real Estate — 1.1%</b>		
CBRE Group Inc <sup>(1)</sup> . . . . .	623	100,172
Jones Lang LaSalle Inc <sup>(1)</sup> . . . . .	202	67,967
Simon Property Group Inc . . . . .	903	167,155
Sun Communities Inc . . . . .	841	104,208
		<u>439,502</u>
<b>Utilities — 0.2%</b>		
American Electric Power Co Inc . . . . .	328	37,822
NRG Energy Inc . . . . .	65	10,350
Southwest Gas Holdings Inc. . . . .	196	15,684
		<u>63,856</u>
Total Common Stocks (United States) (Cost \$9,810,608) . . . . .		<u>13,146,540</u>
<b>Warrants (United States) — 0.0%</b>		
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	1	0
Total Warrants (United States) (Cost \$—) . . . . .		<u>0</u>
<b>Registered Investment Companies — 36.4%</b>		
<b>U.S. Fixed Income — 8.5%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	81,691	842,237
Dodge & Cox Income Fund - Class I . . . . .	29,407	377,874
Fidelity Advisor Capital & Income Fund - Class Z	31,941	375,302
Fidelity Total Bond Fund - Class Z . . . . .	85,989	830,658
Frost Total Return Bond Fund - Class I . . . . .	16,814	162,929
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	4,079	355,526
iShares 7-10 Year Treasury Bond ETF <sup>(3)</sup> . . . . .	4,143	398,391
		<u>3,342,917</u>
<b>International Fixed Income — 0.9%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	3,804	366,249
		<u>366,249</u>
<b>International Equity — 27.0%</b>		
iShares MSCI Brazil ETF <sup>(3)</sup> . . . . .	19,353	614,845
iShares MSCI Canada ETF <sup>(3)</sup> . . . . .	9,456	509,962
iShares MSCI China ETF <sup>(3)</sup> . . . . .	7,703	462,719

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
iShares MSCI India ETF <sup>(3)</sup> . . . . .	6,523	352,568
iShares MSCI Indonesia ETF <sup>(3)</sup> . . . . .	22,673	423,985
iShares MSCI Italy ETF <sup>(3)</sup> . . . . .	6,900	374,877
iShares MSCI Japan ETF <sup>(3)</sup> . . . . .	26,822	2,165,608
iShares MSCI Malaysia ETF <sup>(3)</sup> . . . . .	16,549	452,781
iShares MSCI Mexico ETF <sup>(3)</sup> . . . . .	6,598	457,439
iShares MSCI Singapore ETF <sup>(3)</sup> . . . . .	14,548	400,216
iShares MSCI South Korea ETF <sup>(3)</sup> . . . . .	9,018	876,730
iShares MSCI Spain ETF <sup>(3)</sup> . . . . .	14,257	768,595
iShares MSCI Taiwan ETF <sup>(3)</sup> . . . . .	15,176	964,131
iShares MSCI Turkey ETF <sup>(3)</sup> . . . . .	13,953	480,262
iShares MSCI United Kingdom ETF <sup>(3)</sup> . . . . .	29,449	1,295,167
		<u>10,599,885</u>
Total Registered Investment Companies (Cost \$13,930,428) . . . . .		<u>14,309,051</u>
<b>Money Market Registered Investment Companies — 27.9%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(4)</sup> . . . . .	10,950,322	10,950,323
Total Money Market Registered Investment Companies (Cost \$10,950,322) . . . . .		<u>10,950,323</u>
<b>Total Investments — 97.8%</b> (Cost \$34,691,358) . . . . .		<u>38,405,914</u>
Other Assets less Liabilities — 2.2% . . . . .		<u>865,209</u>
Total Net Assets — 100.0% . . . . .		<u>39,271,123</u>
<b>Trustee Deferred Compensation<sup>(5)</sup></b>		
Meeder Balanced Fund - Retail Class . . . . .	2,498	33,848
Meeder Conservative Allocation Fund - Retail Class . . . . .	644	15,520
Meeder Dynamic Allocation Fund - Retail Class	7,044	103,406
Meeder Muirfield Fund - Retail Class . . . . .	3,214	32,140
Total Trustee Deferred Compensation (Cost \$149,207) . . . . .		<u>184,914</u>

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

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#### Global Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Russell 2000 Futures Mini				
March 2026 . . . . .	12	3/20/26	1,498,800	(28,875)
S&P 500 Mini Futures				
March 2026 . . . . .	23	3/20/26	7,926,375	20,344
S&P Mid Cap Futures				
EMini March 2026 . .	6	3/20/26	1,995,120	(27,153)
<b>Total Futures Contracts .</b>	<b>41</b>		<b>11,420,295</b>	<b>(35,684)</b>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (5) Assets of affiliates to the Global Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 62.2%</b>		
<b>Communication Services — 6.8%</b>		
Alphabet Inc - Class A . . . . .	75	23,475
Alphabet Inc - Class C . . . . .	57,197	17,948,419
Comcast Corp . . . . .	12,338	368,783
EverQuote Inc <sup>(1)</sup> . . . . .	4,403	118,881
Meta Platforms Inc . . . . .	15,682	10,351,531
New York Times Co/The . . . . .	1,743	120,999
Omnicom Group Inc . . . . .	5,559	448,889
Yelp Inc <sup>(1)</sup> . . . . .	10,856	329,914
		<u>29,710,891</u>
<b>Consumer Discretionary — 4.0%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	14,254	3,290,108
Best Buy Co Inc . . . . .	4,902	328,091
BorgWarner Inc . . . . .	5,957	268,422
Boyd Gaming Corp . . . . .	9,689	825,890
Brinker International Inc <sup>(1)</sup> . . . . .	3,759	539,492
Carvana Co <sup>(1)</sup> . . . . .	1,011	426,662
Expedia Group Inc . . . . .	1,588	449,896
Hasbro Inc . . . . .	146	11,972
J Jill Inc . . . . .	643	8,822
Lear Corp . . . . .	10,277	1,177,744
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	1,580	328,340
Mohawk Industries Inc <sup>(1)</sup> . . . . .	8,212	897,572
Monarch Casino & Resort Inc . . . . .	911	87,183
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	3,611	329,359
Phinia Inc . . . . .	6,612	414,506
Ralph Lauren Corp . . . . .	3,893	1,376,604
Ross Stores Inc . . . . .	8,555	1,541,098
Strattec Security Corp <sup>(1)</sup> . . . . .	351	26,725
Tapestry Inc . . . . .	10,418	1,331,108
Tesla Inc <sup>(1)</sup> . . . . .	1,374	617,915
Texas Roadhouse Inc . . . . .	7,014	1,164,324
TJX Cos Inc/The . . . . .	13,245	2,034,565
Visteon Corp . . . . .	2,650	252,015
		<u>17,728,413</u>
<b>Consumer Staples — 0.7%</b>		
Cal-Maine Foods Inc . . . . .	3,866	307,618
Kroger Co/The . . . . .	12,120	757,257
Walmart Inc . . . . .	16,365	1,823,225
		<u>2,888,100</u>
<b>Energy — 0.7%</b>		
Antero Resources Corp <sup>(1)</sup> . . . . .	493	16,989
Centrus Energy Corp <sup>(1)</sup> . . . . .	979	237,662

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Devon Energy Corp . . . . .	17,988	658,901
Lightbridge Corp <sup>(1)</sup> . . . . .	3,580	45,251
Matador Resources Co . . . . .	5,765	244,667
Ovintiv Inc . . . . .	2,633	103,187
SLB Ltd . . . . .	20,127	772,474
SM Energy Co . . . . .	12,990	242,913
TechnipFMC PLC . . . . .	14,622	651,556
Weatherford International PLC . . . . .	249	19,487
		<u>2,993,087</u>
<b>Financials — 11.0%</b>		
Ally Financial Inc . . . . .	20,826	943,210
Bank of New York Mellon Corp/The . . . . .	51,493	5,977,822
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	31,563	15,865,142
Bread Financial Holdings Inc . . . . .	5,323	394,062
Customers Bancorp Inc <sup>(1)</sup> . . . . .	18,071	1,321,351
Dave Inc <sup>(1)</sup> . . . . .	789	174,692
Essent Group Ltd . . . . .	284	18,463
First American Financial Corp . . . . .	2,659	163,369
Interactive Brokers Group Inc . . . . .	3,435	220,905
Intercontinental Exchange Inc . . . . .	3,148	509,850
Jack Henry & Associates Inc . . . . .	6,632	1,210,207
Jackson Financial Inc . . . . .	915	97,585
Mastercard Inc . . . . .	11,224	6,407,557
Moody's Corp . . . . .	1,482	757,080
Morningstar Inc . . . . .	10,115	2,198,091
Pathward Financial Inc . . . . .	6,175	438,425
Popular Inc . . . . .	20,949	2,608,569
PROG Holdings Inc . . . . .	1,589	46,860
SEI Investments Co . . . . .	7,696	631,226
State Street Corp . . . . .	30,892	3,985,377
Stewart Information Services Corp . . . . .	4,329	304,156
United Bankshares Inc/WV . . . . .	3,228	123,955
Westamerica BanCorp . . . . .	362	17,314
Wintrust Financial Corp . . . . .	27,956	3,908,808
		<u>48,324,076</u>
<b>Health Care — 7.7%</b>		
AbbVie Inc . . . . .	11,401	2,605,014
ADMA Biologics Inc <sup>(1)</sup> . . . . .	702	12,804
Amgen Inc . . . . .	9,961	3,260,335
Bristol-Myers Squibb Co . . . . .	1,186	63,973
Cardinal Health Inc . . . . .	13,436	2,761,098
Cencora Inc . . . . .	2,959	999,402
Cigna Group/The . . . . .	491	135,138
CVS Health Corp . . . . .	8,395	666,227

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Balanced Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Elevance Health Inc . . . . .	3,446	1,207,995
Eli Lilly & Co . . . . .	4,911	5,277,753
Encompass Health Corp . . . . .	511	54,238
Gilead Sciences Inc . . . . .	26,586	3,263,166
Guardant Health Inc <sup>(1)</sup> . . . . .	1,652	168,735
HCA Healthcare Inc . . . . .	7,201	3,361,859
Humana Inc . . . . .	886	226,931
Johnson & Johnson . . . . .	20,170	4,174,182
Merck & Co Inc . . . . .	10,957	1,153,334
Natera Inc <sup>(1)</sup> . . . . .	5,930	1,358,504
Regeneron Pharmaceuticals Inc . . . . .	847	653,774
United Therapeutics Corp <sup>(1)</sup> . . . . .	180	87,705
UnitedHealth Group Inc . . . . .	3,812	1,258,379
Universal Health Services Inc . . . . .	2,698	588,218
Zoetis Inc . . . . .	4,491	565,058
		33,903,822

**Industrials — 7.9%**

Allegion plc . . . . .	7,815	1,244,304
Allison Transmission Holdings Inc . . . . .	1,437	140,682
Argan Inc . . . . .	1,178	369,091
ATI Inc <sup>(1)</sup> . . . . .	452	51,872
Blue Bird Corp <sup>(1)</sup> . . . . .	909	42,723
Carpenter Technology Corp . . . . .	316	99,489
Caterpillar Inc . . . . .	190	108,845
CH Robinson Worldwide Inc . . . . .	1,843	296,281
Comfort Systems USA Inc . . . . .	555	517,976
Cummins Inc . . . . .	3,028	1,545,643
Delta Air Lines Inc . . . . .	23,578	1,636,313
Dycom Industries Inc <sup>(1)</sup> . . . . .	1,562	527,800
EnerSys . . . . .	1,767	259,307
Equifax Inc . . . . .	6,910	1,499,332
FedEx Corp . . . . .	5,286	1,526,914
Fluor Corp <sup>(1)</sup> . . . . .	394	15,614
GE Vernova Inc . . . . .	2,345	1,532,622
General Dynamics Corp . . . . .	21,699	7,305,185
Huntington Ingalls Industries Inc . . . . .	891	303,002
JB Hunt Transport Services Inc . . . . .	1,417	275,380
Johnson Controls International plc . . . . .	6,293	753,587
Lockheed Martin Corp . . . . .	3,890	1,881,476
Middleby Corp/The <sup>(1)</sup> . . . . .	7,382	1,097,482
Mueller Industries Inc . . . . .	3,763	431,992
MYR Group Inc <sup>(1)</sup> . . . . .	1,119	244,501
Nextpower Inc <sup>(1)</sup> . . . . .	1,659	144,515
Northrop Grumman Corp . . . . .	4,662	2,658,319
NuScale Power Corp <sup>(1)</sup> . . . . .	2,015	28,553
Power Solutions International Inc <sup>(1)</sup> . . . . .	2,343	133,879

**Balanced Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Primoris Services Corp . . . . .	5,422	673,087
Ryder System Inc . . . . .	43	8,230
Sensata Technologies Holding PLC . . . . .	350	11,651
SkyWest Inc <sup>(1)</sup> . . . . .	7,219	724,860
Southwest Airlines Co . . . . .	5,681	234,796
Trane Technologies PLC . . . . .	4,833	1,881,004
Uber Technologies Inc <sup>(1)</sup> . . . . .	5,724	467,708
Union Pacific Corp . . . . .	3,293	761,737
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	18,651	2,085,555
United Parcel Service Inc . . . . .	2,174	215,639
United Rentals Inc . . . . .	638	516,346
Valmont Industries Inc . . . . .	280	112,650
Woodward Inc . . . . .	574	173,532
Xylem Inc/NY . . . . .	1,485	202,227
		34,741,701

**Information Technology — 19.8%**

Amkor Technology Inc . . . . .	881	34,782
Amphenol Corp . . . . .	13,192	1,782,767
Apple Inc . . . . .	57,350	15,591,171
Applied Materials Inc . . . . .	6,589	1,693,307
Avnet Inc . . . . .	1,431	68,802
Broadcom Inc . . . . .	8,791	3,042,565
Cirrus Logic Inc <sup>(1)</sup> . . . . .	3,210	380,385
Cisco Systems Inc . . . . .	21,972	1,692,503
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	1,598	34,868
Corning Inc . . . . .	6,910	605,040
Credo Technology Group Holding Ltd <sup>(1)</sup> . . . . .	870	125,184
Hut 8 Corp <sup>(1)</sup> . . . . .	588	27,013
Intel Corp <sup>(1)</sup> . . . . .	5,934	218,965
Jabil Inc . . . . .	1,194	272,256
KLA Corp . . . . .	660	801,953
Lam Research Corp . . . . .	3,705	634,222
Littelfuse Inc . . . . .	157	39,708
MACOM Technology Solutions Holdings Inc <sup>(1)</sup> . . . . .	1,148	196,629
Micron Technology Inc . . . . .	13,517	3,857,887
Microsoft Corp . . . . .	48,377	23,396,085
Monolithic Power Systems Inc . . . . .	2,453	2,223,301
NVIDIA Corp . . . . .	110,057	20,525,630
Oracle Corp . . . . .	9,646	1,880,102
Photronics Inc <sup>(1)</sup> . . . . .	50,078	1,602,496
QUALCOMM Inc . . . . .	8,199	1,402,439
Ralliant Corp . . . . .	3,581	182,309
SentinelOne Inc <sup>(1)</sup> . . . . .	33,431	501,465
Skyworks Solutions Inc . . . . .	8,175	518,377
TD SYNEX Corp . . . . .	1,149	172,614
Texas Instruments Inc . . . . .	14,299	2,480,734

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
TTM Technologies Inc <sup>(1)</sup>	1,669	115,161
Ubiquiti Inc	673	372,405
Viasat Inc <sup>(1)</sup>	3,243	111,754
Western Digital Corp	2,664	458,927
		<u>87,043,806</u>
<b>Materials — 1.5%</b>		
Alcoa Corp	9,685	514,661
Anglogold Ashanti Plc	2,744	234,008
Century Aluminum Co <sup>(1)</sup>	388	15,202
Commercial Metals Co	828	57,314
Crown Holdings Inc	144	14,828
Freeport-McMoRan Inc	11,767	597,646
Kaiser Aluminum Corp	445	51,113
Newmont Corp	16,353	1,632,847
Nucor Corp	6,526	1,064,456
Reliance Inc	3,609	1,042,532
Royal Gold Inc	1,489	330,990
Steel Dynamics Inc	5,470	926,891
United States Lime & Minerals Inc	72	8,621
		<u>6,491,109</u>
<b>Real Estate — 1.9%</b>		
CBRE Group Inc <sup>(1)</sup>	12,076	1,941,700
Jones Lang LaSalle Inc <sup>(1)</sup>	3,495	1,175,962
Simon Property Group Inc	20,116	3,723,673
Sun Communities Inc	11,757	1,456,810
		<u>8,298,145</u>
<b>Utilities — 0.2%</b>		
American Electric Power Co Inc	3,277	377,871
NRG Energy Inc	1,840	293,001
Southwest Gas Holdings Inc	3,942	315,439
		<u>986,311</u>
Total Common Stocks (United States) (Cost \$198,625,605)		<u>273,109,461</u>
<b>Warrants (United States) — 0.0%</b>		
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup>	12	0
Total Warrants (United States) (Cost \$—)		<u>0</u>

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — 28.9%</b>		
<b>U.S. Fixed Income — 26.0%</b>		
Baird Core Plus Bond Fund - Class I	2,525,956	26,042,601
Dodge & Cox Income Fund - Class I	1,084,308	13,933,362
Fidelity Advisor Capital & Income Fund - Class Z	878,697	10,324,686
Fidelity Total Bond Fund - Class Z	2,687,269	25,959,022
Frost Total Return Bond Fund - Class I	767,088	7,433,079
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup>	141,623	12,343,861
iShares 7-10 Year Treasury Bond ETF <sup>(3)</sup>	184,690	17,759,790
		<u>113,796,401</u>
<b>International Fixed Income — 2.9%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup>	133,273	12,831,524
		<u>12,831,524</u>
Total Registered Investment Companies (Cost \$122,562,958)		<u>126,627,925</u>
<b>Money Market Registered Investment Companies — 7.8%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(4)</sup>	34,131,235	34,131,235
Total Money Market Registered Investment Companies (Cost \$34,131,235)		<u>34,131,235</u>
<b>Total Investments — 98.9%</b> (Cost \$355,319,798)		<u>433,868,621</u>
Other Assets less Liabilities — 1.1%		<u>4,715,465</u>
Total Net Assets — 100.0%		<u>438,584,086</u>
<b>Trustee Deferred Compensation<sup>(5)</sup></b>		
Meeder Balanced Fund - Retail Class	4,732	64,119
Meeder Conservative Allocation Fund - Retail Class	1,291	31,113
Meeder Dynamic Allocation Fund - Retail Class	12,773	187,508
Meeder Muirfield Fund - Retail Class	9,924	99,240
Total Trustee Deferred Compensation (Cost \$320,670)		<u>381,980</u>

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Balanced Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Mini MSCI EAFE Futures - March 2026 . . . . .	297	3/20/26	43,096,185	355,721
Mini MSCI Emg Mkt Futures - March 2026	183	3/20/26	12,914,310	406,500
Russell 2000 Futures Mini March 2026 . . . . .	30	3/20/26	3,747,000	(83,710)
S&P 500 Mini Futures March 2026 . . . . .	(73)	3/20/26	(25,157,625)	(50,864)
S&P Mid Cap Futures EMini March 2026 . .	(9)	3/20/26	(2,992,680)	47,567
<b>Total Futures Contracts .</b>	<b>428</b>		<b>31,607,190</b>	<b>675,214</b>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (5) Assets of affiliates to the Balanced Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 42.2%</b>		
<b>Communication Services — 4.5%</b>		
Alphabet Inc - Class A . . . . .	216	67,608
Alphabet Inc - Class C . . . . .	16,031	5,030,528
Comcast Corp . . . . .	2,358	70,481
EverQuote Inc <sup>(1)</sup> . . . . .	1,221	32,967
Meta Platforms Inc . . . . .	4,453	2,939,381
New York Times Co/The . . . . .	503	34,918
Omnicom Group Inc . . . . .	1,546	124,839
Yelp Inc <sup>(1)</sup> . . . . .	3,448	104,785
		<u>8,405,507</u>
<b>Consumer Discretionary — 2.8%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	4,427	1,021,840
Best Buy Co Inc . . . . .	1,163	77,840
BorgWarner Inc . . . . .	1,549	69,798
Boyd Gaming Corp . . . . .	3,099	264,159
Brinker International Inc <sup>(1)</sup> . . . . .	1,124	161,316
Carvana Co <sup>(1)</sup> . . . . .	278	117,322
Expedia Group Inc . . . . .	463	131,173
J Jill Inc . . . . .	643	8,822
Lear Corp . . . . .	2,620	300,252
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	515	107,022
Mohawk Industries Inc <sup>(1)</sup> . . . . .	2,366	258,604
Monarch Casino & Resort Inc . . . . .	311	29,763
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	1,055	96,227
Phinia Inc . . . . .	2,006	125,756
Ralph Lauren Corp . . . . .	1,153	407,712
Ross Stores Inc . . . . .	2,291	412,701
Tapestry Inc . . . . .	3,807	486,420
Tesla Inc <sup>(1)</sup> . . . . .	491	220,812
Texas Roadhouse Inc . . . . .	2,058	341,628
TJX Cos Inc/The . . . . .	3,579	549,770
Visteon Corp . . . . .	585	55,633
		<u>5,244,570</u>
<b>Consumer Staples — 0.4%</b>		
Cal-Maine Foods Inc . . . . .	1,150	91,506
Kroger Co/The . . . . .	2,961	185,003
Walmart Inc . . . . .	4,724	526,301
		<u>802,810</u>
<b>Energy — 0.4%</b>		
Antero Resources Corp <sup>(1)</sup> . . . . .	188	6,478
Centrus Energy Corp <sup>(1)</sup> . . . . .	335	81,325
Lightbridge Corp <sup>(1)</sup> . . . . .	1,352	17,089
Matador Resources Co . . . . .	3,037	128,890

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Ovintiv Inc . . . . .	898	35,193
SLB Ltd . . . . .	6,557	251,658
SM Energy Co . . . . .	5,088	95,146
TechnipFMC PLC . . . . .	4,533	201,990
Weatherford International PLC . . . . .	148	11,582
		<u>829,351</u>
<b>Financials — 7.5%</b>		
Ally Financial Inc . . . . .	5,900	267,211
Bank of New York Mellon Corp/The . . . . .	14,217	1,650,451
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	9,289	4,669,116
Bread Financial Holdings Inc . . . . .	1,427	105,641
Customers Bancorp Inc <sup>(1)</sup> . . . . .	5,145	376,202
Dave Inc <sup>(1)</sup> . . . . .	232	51,367
First American Financial Corp . . . . .	507	31,150
Interactive Brokers Group Inc . . . . .	1,089	70,034
Intercontinental Exchange Inc . . . . .	880	142,525
Jack Henry & Associates Inc . . . . .	1,672	305,107
Jackson Financial Inc . . . . .	91	9,705
Mastercard Inc . . . . .	3,445	1,966,682
Moody's Corp . . . . .	499	254,914
Morningstar Inc . . . . .	2,884	626,722
Pathward Financial Inc . . . . .	1,859	131,989
Popular Inc . . . . .	5,560	692,331
PROG Holdings Inc . . . . .	150	4,423
SEI Investments Co . . . . .	2,763	226,621
State Street Corp . . . . .	11,181	1,442,461
Stewart Information Services Corp . . . . .	66	4,637
United Bankshares Inc/WV . . . . .	132	5,069
Westamerica BanCorp . . . . .	117	5,596
Wintrust Financial Corp . . . . .	8,051	1,125,691
		<u>14,165,645</u>
<b>Health Care — 5.5%</b>		
AbbVie Inc . . . . .	3,116	711,975
Amgen Inc . . . . .	4,626	1,514,136
Cardinal Health Inc . . . . .	3,864	794,052
Cencora Inc . . . . .	928	313,432
Cigna Group/The . . . . .	80	22,018
CVS Health Corp . . . . .	2,009	159,434
Elevance Health Inc . . . . .	1,098	384,904
Eli Lilly & Co . . . . .	1,399	1,503,477
Encompass Health Corp . . . . .	149	15,815
Gilead Sciences Inc . . . . .	7,968	977,992
Guardant Health Inc <sup>(1)</sup> . . . . .	497	50,764
HCA Healthcare Inc . . . . .	2,124	991,611

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Moderate Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Humana Inc . . . . .	182	46,616
Johnson & Johnson . . . . .	5,586	1,156,023
Merck & Co Inc . . . . .	3,654	384,620
Natera Inc <sup>(1)</sup> . . . . .	1,610	368,835
Regeneron Pharmaceuticals Inc . . . . .	247	190,652
United Therapeutics Corp <sup>(1)</sup> . . . . .	41	19,977
UnitedHealth Group Inc . . . . .	1,113	367,412
Universal Health Services Inc . . . . .	809	176,378
Zoetis Inc . . . . .	1,353	170,235
		<u>10,320,358</u>

**Industrials — 5.3%**

Allegion plc . . . . .	1,944	309,524
Allison Transmission Holdings Inc . . . . .	525	51,398
Argan Inc . . . . .	440	137,861
Astronics Corp <sup>(1)</sup> . . . . .	51	2,766
ATI Inc <sup>(1)</sup> . . . . .	134	15,378
Blue Bird Corp <sup>(1)</sup> . . . . .	296	13,912
Carpenter Technology Corp . . . . .	66	20,780
Caterpillar Inc . . . . .	17	9,739
CH Robinson Worldwide Inc . . . . .	689	110,764
Comfort Systems USA Inc . . . . .	177	165,192
Cummins Inc . . . . .	897	457,874
Delta Air Lines Inc . . . . .	5,037	349,568
Dycom Industries Inc <sup>(1)</sup> . . . . .	457	154,420
EnerSys . . . . .	671	98,469
Equifax Inc . . . . .	1,833	397,724
FedEx Corp . . . . .	1,405	405,848
Fluor Corp <sup>(1)</sup> . . . . .	65	2,576
GE Vernova Inc . . . . .	719	469,917
General Dynamics Corp . . . . .	6,296	2,119,611
Huntington Ingalls Industries Inc . . . . .	223	75,836
JB Hunt Transport Services Inc . . . . .	480	93,283
Johnson Controls International plc . . . . .	1,850	221,538
Lockheed Martin Corp . . . . .	1,193	577,018
Middleby Corp/The <sup>(1)</sup> . . . . .	2,196	326,479
Mueller Industries Inc . . . . .	1,054	120,999
MYR Group Inc <sup>(1)</sup> . . . . .	316	69,046
Nextpower Inc <sup>(1)</sup> . . . . .	520	45,297
Northrop Grumman Corp . . . . .	1,395	795,443
NuScale Power Corp <sup>(1)</sup> . . . . .	555	7,864
Power Solutions International Inc <sup>(1)</sup> . . . . .	710	40,569
Primoris Services Corp . . . . .	1,428	177,272
Sensata Technologies Holding PLC . . . . .	342	11,385
SkyWest Inc <sup>(1)</sup> . . . . .	2,096	210,459
Southwest Airlines Co . . . . .	1,356	56,044
Trane Technologies PLC . . . . .	1,272	495,063

**Moderate Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Uber Technologies Inc <sup>(1)</sup> . . . . .	2,013	164,482
Union Pacific Corp . . . . .	1,027	237,566
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	6,464	722,805
United Parcel Service Inc . . . . .	575	57,034
United Rentals Inc . . . . .	206	166,720
Valmont Industries Inc . . . . .	98	39,427
Woodward Inc . . . . .	245	74,068
Xylem Inc/NY . . . . .	118	16,069
		<u>10,095,087</u>

**Information Technology — 13.3%**

Amkor Technology Inc . . . . .	365	14,410
Amphenol Corp . . . . .	4,448	601,103
Apple Inc . . . . .	16,817	4,571,870
Applied Materials Inc . . . . .	1,703	437,654
Avnet Inc . . . . .	171	8,222
Broadcom Inc . . . . .	2,579	892,592
Cirrus Logic Inc <sup>(1)</sup> . . . . .	982	116,367
Cisco Systems Inc . . . . .	6,357	489,680
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	1,761	38,425
Corning Inc . . . . .	1,979	173,281
Credo Technology Group Holding Ltd <sup>(1)</sup> . . . . .	169	24,317
Hut 8 Corp <sup>(1)</sup> . . . . .	271	12,450
Intel Corp <sup>(1)</sup> . . . . .	858	31,660
Jabil Inc . . . . .	321	73,194
KLA Corp . . . . .	206	250,306
Lam Research Corp . . . . .	1,236	211,578
Littelfuse Inc . . . . .	19	4,805
MACOM Technology Solutions Holdings Inc <sup>(1)</sup> . . . . .	574	98,315
Micron Technology Inc . . . . .	3,882	1,107,962
Microsoft Corp . . . . .	14,253	6,893,036
Monolithic Power Systems Inc . . . . .	689	624,482
NVIDIA Corp . . . . .	31,736	5,918,764
Oracle Corp . . . . .	2,858	557,053
Photonics Inc <sup>(1)</sup> . . . . .	13,725	439,200
QUALCOMM Inc . . . . .	2,392	409,152
Ralliant Corp . . . . .	823	41,899
SentinelOne Inc <sup>(1)</sup> . . . . .	10,416	156,240
Skyworks Solutions Inc . . . . .	125	7,926
TD SYNEX Corp . . . . .	534	80,223
Texas Instruments Inc . . . . .	3,565	618,492
TTM Technologies Inc <sup>(1)</sup> . . . . .	520	35,880
Ubiquiti Inc . . . . .	181	100,156
Viasat Inc <sup>(1)</sup> . . . . .	1,009	34,770

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Western Digital Corp. . . . .	730	125,757
		<u>25,201,221</u>
<b>Materials — 1.0%</b>		
Alcoa Corp. . . . .	2,837	150,758
Anglogold Ashanti Plc . . . . .	736	62,766
Century Aluminum Co <sup>(1)</sup> . . . . .	131	5,132
Commercial Metals Co . . . . .	176	12,183
Freeport-McMoRan Inc . . . . .	3,186	161,817
Kaiser Aluminum Corp. . . . .	144	16,540
Newmont Corp . . . . .	4,432	442,535
Nucor Corp . . . . .	1,979	322,795
Reliance Inc . . . . .	953	275,293
Royal Gold Inc . . . . .	486	108,033
Steel Dynamics Inc. . . . .	1,549	262,478
United States Lime & Minerals Inc. . . . .	43	5,149
		<u>1,825,479</u>
<b>Real Estate — 1.3%</b>		
CBRE Group Inc <sup>(1)</sup> . . . . .	3,599	578,683
Jones Lang LaSalle Inc <sup>(1)</sup> . . . . .	1,057	355,649
Simon Property Group Inc . . . . .	6,306	1,167,304
Sun Communities Inc . . . . .	3,298	408,655
		<u>2,510,291</u>
<b>Utilities — 0.2%</b>		
American Electric Power Co Inc . . . . .	1,638	188,878
NRG Energy Inc . . . . .	628	100,002
Southwest Gas Holdings Inc. . . . .	1,142	91,383
		<u>380,263</u>
Total Common Stocks (United States) (Cost \$58,409,221) . . . . .		<u>79,780,582</u>

#### Warrants (United States) — 0.0%

Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	3	0
Total Warrants (United States) (Cost \$—) . . . . .		<u>0</u>

#### Registered Investment Companies — 48.9%

<b>U.S. Fixed Income — 44.0%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	1,902,357	19,613,305
Dodge & Cox Income Fund - Class I . . . . .	656,947	8,441,765
Fidelity Advisor Capital & Income Fund - Class Z	811,643	9,536,808
Fidelity Total Bond Fund - Class Z . . . . .	2,066,052	19,958,063

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
Frost Total Return Bond Fund - Class I . . . . .	565,859	5,483,172
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	103,934	9,058,888
iShares 7-10 Year Treasury Bond ETF <sup>(3)</sup> . . . . .	115,408	11,097,633
		<u>83,189,634</u>
<b>International Fixed Income — 4.9%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	97,158	9,354,372
		<u>9,354,372</u>
Total Registered Investment Companies (Cost \$89,422,234) . . . . .		<u>92,544,006</u>
<b>Money Market Registered Investment Companies — 8.4%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(4)</sup> . . . . .	15,835,228	15,835,228
Total Money Market Registered Investment Companies (Cost \$15,835,228) . . . . .		<u>15,835,228</u>
<b>Total Investments — 99.5%</b> (Cost \$163,666,683) . . . . .		<u>188,159,816</u>
Other Assets less Liabilities — 0.5% . . . . .		<u>928,137</u>
Total Net Assets — 100.0% . . . . .		<u>189,087,953</u>

#### Trustee Deferred Compensation<sup>(6)</sup>

Meeder Balanced Fund - Retail Class. . . . .	950	12,873
Meeder Conservative Allocation Fund - Retail Class . . . . .	283	6,820
Meeder Dynamic Allocation Fund - Retail Class	2,373	34,836
Meeder Muirfield Fund - Retail Class. . . . .	3,400	34,000
Total Trustee Deferred Compensation (Cost \$78,197) . . . . .		<u>88,529</u>

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Moderate Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Mini MSCI EAFE Futures - March 2026 . . . . .	90	3/20/26	13,059,450	107,794
Mini MSCI Emg Mkt Futures - March 2026	55	3/20/26	3,881,350	122,172
Russell 2000 Futures Mini March 2026 . . . . .	13	3/20/26	1,623,700	(36,274)
S&P 500 Mini Futures March 2026 . . . . .	(10)	3/20/26	(3,446,250)	(6,968)
S&P Mid Cap Futures EMini March 2026 . .	(2)	3/20/26	(665,040)	13,114
Total Futures Contracts .	<u>146</u>		<u>14,453,210</u>	<u>199,838</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (5) Assets of affiliates to the Moderate Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 23.0%</b>		
<b>Communication Services — 2.4%</b>		
Alphabet Inc - Class C	7,533	2,363,855
Comcast Corp	1,090	32,580
EverQuote Inc <sup>(1)</sup>	637	17,199
Meta Platforms Inc	1,989	1,312,919
New York Times Co/The	257	17,841
Omnicom Group Inc	741	59,836
Yelp Inc <sup>(1)</sup>	1,625	49,384
		<u>3,853,614</u>
<b>Consumer Discretionary — 1.5%</b>		
Amazon.com Inc <sup>(1)</sup>	2,015	465,102
Best Buy Co Inc	648	43,371
BorgWarner Inc	159	7,165
Boyd Gaming Corp	1,516	129,224
Brinker International Inc <sup>(1)</sup>	550	78,936
Carvana Co <sup>(1)</sup>	113	47,688
Expedia Group Inc	166	47,029
La-Z-Boy Inc	49	1,826
Lear Corp	1,046	119,872
Lululemon Athletica Inc <sup>(1)</sup>	262	54,446
Mohawk Industries Inc <sup>(1)</sup>	1,253	136,953
Monarch Casino & Resort Inc	46	4,402
O'Reilly Automotive Inc <sup>(1)</sup>	492	44,875
Phinia Inc	683	42,817
Ralph Lauren Corp	547	193,425
Ross Stores Inc	1,111	200,136
Tapestry Inc	1,379	176,195
Tesla Inc <sup>(1)</sup>	193	86,796
Texas Roadhouse Inc	1,149	190,734
TJX Cos Inc/The	1,882	289,094
Visteon Corp	142	13,504
		<u>2,373,590</u>
<b>Consumer Staples — 0.2%</b>		
Cal-Maine Foods Inc	505	40,183
Costco Wholesale Corp	22	18,972
Kroger Co/The	1,048	65,479
Walmart Inc	2,222	247,553
		<u>372,187</u>
<b>Energy — 0.2%</b>		
Centrus Energy Corp <sup>(1)</sup>	145	35,200
Devon Energy Corp	331	12,125
Lightbridge Corp <sup>(1)</sup>	624	7,887
Matador Resources Co	1,272	53,984

#### Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
SLB Ltd	3,250	124,735
SM Energy Co	2,158	40,355
TechnipFMC PLC	1,961	87,382
Weatherford International PLC	144	11,269
		<u>372,937</u>
<b>Financials — 4.1%</b>		
Ally Financial Inc	3,211	145,426
Bank of New York Mellon Corp/The	5,792	672,393
Berkshire Hathaway Inc <sup>(1)</sup>	4,484	2,253,883
Bread Financial Holdings Inc	611	45,232
Customers Bancorp Inc <sup>(1)</sup>	2,627	192,086
Dave Inc <sup>(1)</sup>	96	21,255
First American Financial Corp	507	31,150
Interactive Brokers Group Inc	482	30,997
Intercontinental Exchange Inc	397	64,298
Jack Henry & Associates Inc	790	144,159
Jackson Financial Inc	47	5,013
Mastercard Inc	1,300	742,144
Moody's Corp	302	154,277
Morningstar Inc	1,314	285,545
Pathward Financial Inc	1,005	71,355
Popular Inc	2,655	330,601
PROG Holdings Inc	136	4,011
SEI Investments Co	1,543	126,557
State Street Corp	5,396	696,138
Stewart Information Services Corp	56	3,935
United Bankshares Inc/WV	132	5,069
Westamerica BanCorp	172	8,227
Wintrust Financial Corp	3,737	522,507
		<u>6,556,258</u>
<b>Health Care — 3.0%</b>		
AbbVie Inc	1,760	402,142
Amgen Inc	1,439	470,999
Cardinal Health Inc	2,061	423,536
Cencora Inc	553	186,776
Cigna Group/The	34	9,358
CVS Health Corp	870	69,043
Elevance Health Inc	585	205,072
Eli Lilly & Co	627	673,824
Encompass Health Corp	709	75,253
Gilead Sciences Inc	4,022	493,660
Guardant Health Inc <sup>(1)</sup>	261	26,659
HCA Healthcare Inc	1,154	538,756
Humana Inc	59	15,112

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Conservative Allocation Fund**

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Johnson & Johnson . . . . .	2,770	573,252
Merck & Co Inc . . . . .	1,081	113,786
Natera Inc <sup>(1)</sup> . . . . .	773	177,087
Regeneron Pharmaceuticals Inc . . . . .	143	110,377
United Therapeutics Corp <sup>(1)</sup> . . . . .	35	17,054
UnitedHealth Group Inc . . . . .	519	171,327
Universal Health Services Inc . . . . .	469	102,251
Zoetis Inc . . . . .	587	73,856
		<u>4,929,180</u>
<b>Industrials — 2.9%</b>		
Allison Transmission Holdings Inc . . . . .	184	18,014
Argan Inc . . . . .	219	68,617
ATI Inc <sup>(1)</sup> . . . . .	81	9,296
Blue Bird Corp <sup>(1)</sup> . . . . .	159	7,473
Carpenter Technology Corp . . . . .	25	7,871
Caterpillar Inc . . . . .	58	33,226
CH Robinson Worldwide Inc . . . . .	245	39,386
Comfort Systems USA Inc . . . . .	87	81,196
Cummins Inc . . . . .	409	208,774
Delta Air Lines Inc . . . . .	2,460	170,724
Dycom Industries Inc <sup>(1)</sup> . . . . .	216	72,986
EnerSys . . . . .	335	49,161
Equifax Inc . . . . .	924	200,490
FedEx Corp . . . . .	716	206,824
GE Vernova Inc . . . . .	305	199,339
General Dynamics Corp. . . . .	3,162	1,064,519
Huntington Ingalls Industries Inc . . . . .	120	40,808
JB Hunt Transport Services Inc . . . . .	228	44,309
Johnson Controls International plc. . . . .	933	111,727
Lockheed Martin Corp. . . . .	610	295,039
Middleby Corp/The <sup>(1)</sup> . . . . .	1,119	166,362
Mueller Industries Inc . . . . .	433	49,708
MYR Group Inc <sup>(1)</sup> . . . . .	130	28,405
Nextpower Inc <sup>(1)</sup> . . . . .	289	25,175
Northrop Grumman Corp . . . . .	648	369,496
NuScale Power Corp <sup>(1)</sup> . . . . .	275	3,897
Power Solutions International Inc <sup>(1)</sup> . . . . .	331	18,913
Primoris Services Corp . . . . .	691	85,781
Sensata Technologies Holding PLC . . . . .	227	7,557
SkyWest Inc <sup>(1)</sup> . . . . .	999	100,310
Southwest Airlines Co . . . . .	818	33,808
Trane Technologies PLC. . . . .	492	191,486
Uber Technologies Inc <sup>(1)</sup> . . . . .	926	75,663
Union Pacific Corp . . . . .	571	132,084
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	2,826	316,003
United Parcel Service Inc. . . . .	340	33,725

**Conservative Allocation Fund**

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
United Rentals Inc . . . . .	88	71,220
Valmont Industries Inc. . . . .	47	18,909
Woodward Inc . . . . .	76	22,976
Xylem Inc/NY. . . . .	199	27,100
		<u>4,708,357</u>
<b>Information Technology — 7.4%</b>		
Amkor Technology Inc. . . . .	234	9,238
Amphenol Corp . . . . .	1,990	268,929
Apple Inc . . . . .	7,884	2,143,344
Applied Materials Inc . . . . .	830	213,302
Avnet Inc . . . . .	119	5,722
Broadcom Inc . . . . .	1,193	412,897
Cirrus Logic Inc <sup>(1)</sup> . . . . .	446	52,851
Cisco Systems Inc . . . . .	2,900	223,387
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	477	10,408
Corning Inc . . . . .	941	82,394
Credo Technology Group Holding Ltd <sup>(1)</sup> . . . . .	61	8,777
Hut 8 Corp <sup>(1)</sup> . . . . .	45	2,067
Intel Corp <sup>(1)</sup> . . . . .	1,176	43,394
Jabil Inc . . . . .	146	33,291
KLA Corp . . . . .	97	117,863
Lam Research Corp . . . . .	704	120,511
Littelfuse Inc . . . . .	19	4,806
MACOM Technology Solutions Holdings Inc <sup>(1)</sup> . . . . .	265	45,389
Micron Technology Inc . . . . .	1,821	519,732
Microsoft Corp. . . . .	6,728	3,253,795
Monolithic Power Systems Inc . . . . .	328	297,286
NVIDIA Corp . . . . .	14,665	2,735,023
Oracle Corp. . . . .	1,339	260,985
Photronics Inc <sup>(1)</sup> . . . . .	6,473	207,136
QUALCOMM Inc . . . . .	1,245	212,957
Ralliant Corp . . . . .	354	18,022
SentinelOne Inc <sup>(1)</sup> . . . . .	4,873	73,095
Skyworks Solutions Inc . . . . .	1,019	64,615
TD SYNNEX Corp . . . . .	357	53,632
Texas Instruments Inc . . . . .	1,641	284,697
TTM Technologies Inc <sup>(1)</sup> . . . . .	134	9,246
Ubiquiti Inc . . . . .	88	48,695
Viasat Inc <sup>(1)</sup> . . . . .	516	17,781
Western Digital Corp. . . . .	318	54,782
		<u>11,910,049</u>
<b>Materials — 0.5%</b>		
Alcoa Corp . . . . .	1,308	69,507
Anglogold Ashanti Plc . . . . .	360	30,701

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Conservative Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Century Aluminum Co <sup>(1)</sup> . . . . .	36	1,411
Commercial Metals Co . . . . .	99	6,853
Freeport-McMoRan Inc . . . . .	1,346	68,363
Kaiser Aluminum Corp. . . . .	63	7,236
Newmont Corp . . . . .	2,047	204,393
Nucor Corp . . . . .	900	146,799
Reliance Inc . . . . .	441	127,392
Royal Gold Inc . . . . .	243	54,016
Steel Dynamics Inc. . . . .	723	122,512
United States Lime & Minerals Inc. . . . .	15	1,796
		<u>840,979</u>
<b>Real Estate — 0.7%</b>		
CBRE Group Inc <sup>(1)</sup> . . . . .	2,050	329,619
Jones Lang LaSalle Inc <sup>(1)</sup> . . . . .	514	172,946
Simon Property Group Inc . . . . .	2,500	462,775
Sun Communities Inc . . . . .	1,509	186,980
		<u>1,152,320</u>
<b>Utilities — 0.1%</b>		
American Electric Power Co Inc . . . . .	328	37,822
NRG Energy Inc . . . . .	238	37,899
Southwest Gas Holdings Inc. . . . .	659	52,733
		<u>128,454</u>
Total Common Stocks (United States) (Cost \$27,887,243) . . . . .		<u>37,197,925</u>

**Warrants (United States) — 0.0%**

Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	1	0
Total Warrants (United States) (Cost \$—) . . . . .		<u>0</u>

**Registered Investment Companies — 68.4%**

<b>U.S. Fixed Income — 61.5%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	2,326,426	23,985,448
Dodge & Cox Income Fund - Class I . . . . .	815,079	10,473,768
Fidelity Advisor Capital & Income Fund - Class Z . . . . .	881,178	10,353,838
Fidelity Total Bond Fund - Class Z . . . . .	2,486,600	24,020,557
Frost Total Return Bond Fund - Class I . . . . .	653,790	6,335,228
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	126,059	10,987,302
iShares 7-10 Year Treasury Bond ETF <sup>(3)</sup> . . . . .	138,756	13,342,777
		<u>99,498,918</u>

**Conservative Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Registered Investment Companies — continued</b>		
<b>International Fixed Income — 6.9%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	116,814	11,246,852
		<u>11,246,852</u>
Total Registered Investment Companies (Cost \$107,168,590) . . . . .		<u>110,745,770</u>
<b>Money Market Registered Investment Companies — 8.2%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(4)</sup> . . . . .	13,253,361	13,253,361
Total Money Market Registered Investment Companies (Cost \$13,253,361) . . . . .		<u>13,253,361</u>
<b>Total Investments — 99.6%</b>		
(Cost \$148,309,194) . . . . .		<u>161,197,056</u>
Other Assets less Liabilities — 0.4% . . . . .		<u>680,379</u>
Total Net Assets — 100.0% . . . . .		<u>161,877,435</u>
<b>Trustee Deferred Compensation<sup>(5)</sup></b>		
Meeder Balanced Fund - Retail Class . . . . .	1,889	25,596
Meeder Conservative Allocation Fund - Retail Class . . . . .	512	12,339
Meeder Dynamic Allocation Fund - Retail Class . . . . .	5,184	76,101
Meeder Muirfield Fund - Retail Class . . . . .	3,791	37,910
Total Trustee Deferred Compensation (Cost \$126,134) . . . . .		<u>151,946</u>

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Conservative Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Mini MSCI EAFE Futures - March 2026 . . . . .	46	3/20/26	6,674,830	55,095
Mini MSCI Emg Mkt Futures - March 2026	28	3/20/26	1,975,960	62,197
Russell 2000 Futures Mini March 2026 . . . . .	10	3/20/26	1,249,000	(27,903)
S&P 500 Mini Futures March 2026 . . . . .	1	3/20/26	344,625	690
S&P Mid Cap Futures EMini March 2026 . .	1	3/20/26	332,520	(4,526)
Total Futures Contracts .	<u>86</u>		<u>10,576,935</u>	<u>85,553</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (5) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 51.6%</b>		
<b>Communication Services — 5.6%</b>		
Alphabet Inc - Class A . . . . .	452	141,476
Alphabet Inc - Class C . . . . .	50,756	15,927,233
Comcast Corp . . . . .	9,955	297,555
EverQuote Inc <sup>(1)</sup> . . . . .	4,310	116,370
Meta Platforms Inc . . . . .	13,956	9,212,216
New York Times Co/The . . . . .	2,221	154,182
Omnicom Group Inc . . . . .	5,075	409,806
Yelp Inc <sup>(1)</sup> . . . . .	10,224	310,707
		<u>26,569,545</u>
<b>Consumer Discretionary — 3.4%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	13,429	3,099,682
Aramark . . . . .	327	12,053
Best Buy Co Inc . . . . .	4,400	294,492
BorgWarner Inc . . . . .	5,957	268,422
Boyd Gaming Corp . . . . .	8,988	766,137
Brinker International Inc <sup>(1)</sup> . . . . .	3,512	504,042
Carvana Co <sup>(1)</sup> . . . . .	932	393,323
Expedia Group Inc . . . . .	1,588	449,896
Hasbro Inc . . . . .	146	11,972
J Jill Inc . . . . .	643	8,822
Lear Corp . . . . .	9,144	1,047,902
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	1,406	292,181
Mohawk Industries Inc <sup>(1)</sup> . . . . .	7,465	815,925
Monarch Casino & Resort Inc . . . . .	911	87,183
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	3,256	296,980
Phinia Inc . . . . .	6,686	419,145
Ralph Lauren Corp . . . . .	3,436	1,215,004
Ross Stores Inc . . . . .	7,934	1,429,231
Strattec Security Corp <sup>(1)</sup> . . . . .	238	18,121
Tapestry Inc . . . . .	9,297	1,187,878
Tesla Inc <sup>(1)</sup> . . . . .	1,410	634,105
Texas Roadhouse Inc . . . . .	6,465	1,073,190
TJX Cos Inc/The . . . . .	12,405	1,905,532
Visteon Corp . . . . .	2,437	231,759
		<u>16,462,977</u>
<b>Consumer Staples — 0.5%</b>		
Cal-Maine Foods Inc . . . . .	3,624	288,362
Kroger Co/The . . . . .	10,018	625,924
Walmart Inc . . . . .	14,761	1,644,523
		<u>2,558,809</u>
<b>Energy — 0.5%</b>		
Antero Resources Corp <sup>(1)</sup> . . . . .	2,682	92,422

#### Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Centrus Energy Corp <sup>(1)</sup> . . . . .	899	218,241
Devon Energy Corp . . . . .	2,187	80,110
Lightbridge Corp <sup>(1)</sup> . . . . .	3,610	45,630
Mataador Resources Co . . . . .	7,544	320,167
SLB Ltd . . . . .	20,354	781,187
SM Energy Co . . . . .	15,055	281,529
TechnipFMC PLC . . . . .	14,561	648,838
Weatherford International PLC . . . . .	148	11,582
		<u>2,479,706</u>
<b>Financials — 9.2%</b>		
Ally Financial Inc . . . . .	18,713	847,512
Bank of New York Mellon Corp/The . . . . .	48,168	5,591,823
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	28,133	14,141,052
Bread Financial Holdings Inc . . . . .	4,772	353,271
Customers Bancorp Inc <sup>(1)</sup> . . . . .	16,503	1,206,699
Dave Inc <sup>(1)</sup> . . . . .	683	151,223
Essent Group Ltd . . . . .	335	21,778
First American Financial Corp . . . . .	2,781	170,865
Interactive Brokers Group Inc . . . . .	3,286	211,323
Intercontinental Exchange Inc . . . . .	2,837	459,481
Jack Henry & Associates Inc . . . . .	6,068	1,107,289
Jackson Financial Inc . . . . .	700	74,655
Mastercard Inc . . . . .	9,603	5,482,161
Moody's Corp . . . . .	1,445	738,178
Morningstar Inc . . . . .	9,294	2,019,679
Pathward Financial Inc . . . . .	5,906	419,326
Popular Inc . . . . .	18,549	2,309,721
PROG Holdings Inc . . . . .	1,278	37,688
SEI Investments Co . . . . .	7,300	598,746
State Street Corp . . . . .	31,710	4,090,907
Stewart Information Services Corp . . . . .	206	14,474
United Bankshares Inc/WV . . . . .	3,419	131,290
Westamerica BanCorp . . . . .	723	34,581
Wintrust Financial Corp . . . . .	25,343	3,543,458
		<u>43,757,180</u>
<b>Health Care — 6.6%</b>		
AbbVie Inc . . . . .	10,023	2,290,155
Amgen Inc . . . . .	14,666	4,800,328
Bristol-Myers Squibb Co . . . . .	311	16,775
Cardinal Health Inc . . . . .	12,117	2,490,044
Cencora Inc . . . . .	2,959	999,402
Cigna Group/The . . . . .	379	104,312
CVS Health Corp . . . . .	7,698	610,913
Elevance Health Inc . . . . .	2,914	1,021,503

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Dynamic Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Eli Lilly & Co . . . . .	4,327	4,650,140
Encompass Health Corp . . . . .	461	48,931
Gilead Sciences Inc . . . . .	23,872	2,930,049
Guardant Health Inc <sup>(1)</sup> . . . . .	1,464	149,533
HCA Healthcare Inc. . . . .	6,425	2,999,576
Humana Inc . . . . .	723	185,182
Johnson & Johnson . . . . .	15,961	3,303,129
Merck & Co Inc . . . . .	9,255	974,181
Natera Inc <sup>(1)</sup> . . . . .	5,194	1,189,894
Regeneron Pharmaceuticals Inc . . . . .	619	477,788
United Therapeutics Corp <sup>(1)</sup> . . . . .	158	76,986
UnitedHealth Group Inc . . . . .	3,437	1,134,588
Universal Health Services Inc . . . . .	2,510	547,230
Zoetis Inc . . . . .	3,921	493,340
		31,493,979

**Industrials — 6.5%**

Alliegon plc . . . . .	6,542	1,041,617
Allison Transmission Holdings Inc . . . . .	1,458	142,738
Argan Inc . . . . .	1,028	322,093
Astronics Corp <sup>(1)</sup> . . . . .	237	12,855
ATI Inc <sup>(1)</sup> . . . . .	435	49,921
Blue Bird Corp <sup>(1)</sup> . . . . .	894	42,018
Carpenter Technology Corp . . . . .	295	92,878
Caterpillar Inc . . . . .	109	62,443
CH Robinson Worldwide Inc . . . . .	1,657	266,379
Comfort Systems USA Inc . . . . .	468	436,780
Cummins Inc. . . . .	2,883	1,471,627
Delta Air Lines Inc . . . . .	17,893	1,241,774
Dycom Industries Inc <sup>(1)</sup> . . . . .	1,436	485,224
EnerSys . . . . .	1,790	262,683
Equifax Inc . . . . .	6,002	1,302,314
FedEx Corp . . . . .	4,717	1,362,553
Fluor Corp <sup>(1)</sup> . . . . .	394	15,614
GE Vernova Inc . . . . .	2,264	1,479,682
General Dynamics Corp. . . . .	18,567	6,250,766
Huntington Ingalls Industries Inc . . . . .	850	289,059
JB Hunt Transport Services Inc . . . . .	1,280	248,755
Johnson Controls International plc. . . . .	6,672	798,972
Lockheed Martin Corp. . . . .	3,709	1,793,932
Middleby Corp/The <sup>(1)</sup> . . . . .	6,550	973,789
Mueller Industries Inc . . . . .	3,468	398,126
MYR Group Inc <sup>(1)</sup> . . . . .	1,088	237,728
Nextpower Inc <sup>(1)</sup> . . . . .	1,471	128,139
Northrop Grumman Corp . . . . .	4,119	2,348,695
NuScale Power Corp <sup>(1)</sup> . . . . .	1,892	26,810
Power Solutions International Inc <sup>(1)</sup> . . . . .	2,129	121,651

**Dynamic Allocation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Primoris Services Corp . . . . .	4,530	562,354
Ryder System Inc. . . . .	63	12,058
Sensata Technologies Holding PLC . . . . .	878	29,229
SkyWest Inc <sup>(1)</sup> . . . . .	6,576	660,296
Southwest Airlines Co . . . . .	4,666	192,846
Trane Technologies PLC. . . . .	4,272	1,662,662
Uber Technologies Inc <sup>(1)</sup> . . . . .	5,081	415,169
Union Pacific Corp . . . . .	3,235	748,320
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	18,670	2,087,679
United Parcel Service Inc. . . . .	2,359	233,989
United Rentals Inc . . . . .	638	516,346
Valmont Industries Inc. . . . .	268	107,822
Woodward Inc . . . . .	574	173,532
Xylem Inc/NY. . . . .	1,022	139,176
		31,249,093

**Information Technology — 16.3%**

Amkor Technology Inc. . . . .	775	30,597
Amphenol Corp . . . . .	11,908	1,609,247
Apple Inc . . . . .	52,005	14,138,079
Applied Materials Inc . . . . .	5,783	1,486,173
Avnet Inc . . . . .	1,321	63,514
Broadcom Inc . . . . .	8,118	2,809,640
Cirrus Logic Inc <sup>(1)</sup> . . . . .	2,489	294,946
Cisco Systems Inc . . . . .	19,397	1,494,151
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	4,011	87,520
Corning Inc . . . . .	5,922	518,530
Credo Technology Group Holding Ltd <sup>(1)</sup> . . . . .	819	117,846
Hut 8 Corp <sup>(1)</sup> . . . . .	588	27,013
Intel Corp <sup>(1)</sup> . . . . .	4,882	180,146
Jabil Inc . . . . .	1,044	238,053
KLA Corp . . . . .	582	707,177
Lam Research Corp . . . . .	3,518	602,211
Littelfuse Inc . . . . .	97	24,533
MACOM Technology Solutions Holdings Inc <sup>(1)</sup> . . . . .	1,148	196,629
Micron Technology Inc . . . . .	12,023	3,431,484
Microsoft Corp. . . . .	43,501	21,037,954
Monolithic Power Systems Inc . . . . .	2,205	1,998,524
NVIDIA Corp . . . . .	98,222	18,318,403
Oracle Corp. . . . .	8,701	1,695,912
Photronics Inc <sup>(1)</sup> . . . . .	43,926	1,405,632
QUALCOMM Inc. . . . .	6,952	1,189,140
Ralliant Corp . . . . .	3,331	169,581
SentinelOne Inc <sup>(1)</sup> . . . . .	29,874	448,110
Skyworks Solutions Inc . . . . .	385	24,413
TD SYNEX Corp . . . . .	1,002	150,530
Texas Instruments Inc. . . . .	11,877	2,060,541

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Dynamic Allocation Fund**

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
TTM Technologies Inc <sup>(1)</sup> . . . . .	1,287	88,803
Ubiquiti Inc . . . . .	554	306,556
Viasat Inc <sup>(1)</sup> . . . . .	2,958	101,933
Western Digital Corp. . . . .	2,561	441,183
		<u>77,494,704</u>
<b>Materials — 1.2%</b>		
Alcoa Corp . . . . .	8,582	456,048
Anglogold Ashanti Plc . . . . .	2,744	234,008
Century Aluminum Co <sup>(1)</sup> . . . . .	236	9,246
Commercial Metals Co . . . . .	807	55,861
Crown Holdings Inc . . . . .	144	14,828
Freeport-McMoRan Inc . . . . .	10,584	537,561
Kaiser Aluminum Corp. . . . .	410	47,093
Newmont Corp . . . . .	14,887	1,486,467
Nucor Corp . . . . .	5,861	955,988
Reliance Inc . . . . .	3,047	880,187
Royal Gold Inc . . . . .	1,377	306,093
Steel Dynamics Inc . . . . .	4,967	841,658
United States Lime & Minerals Inc. . . . .	131	15,686
		<u>5,840,724</u>
<b>Real Estate — 1.6%</b>		
CBRE Group Inc <sup>(1)</sup> . . . . .	10,991	1,767,243
Jones Lang LaSalle Inc <sup>(1)</sup> . . . . .	3,131	1,053,487
Simon Property Group Inc . . . . .	17,887	3,311,063
Sun Communities Inc . . . . .	10,559	1,308,366
		<u>7,440,159</u>
<b>Utilities — 0.2%</b>		
American Electric Power Co Inc . . . . .	3,277	377,871
NRG Energy Inc . . . . .	1,570	250,007
Southwest Gas Holdings Inc. . . . .	3,290	263,266
		<u>891,144</u>
Total Common Stocks (United States) (Cost \$178,999,885) . . . . .		<u>246,238,020</u>
<b>Warrants (United States) — 0.0%</b>		
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	8	0
Total Warrants (United States) (Cost \$—) . . . . .		<u>0</u>

**Dynamic Allocation Fund**

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — 4.5%</b>		
<b>U.S. Fixed Income — 4.1%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	406,589	4,191,930
Dodge & Cox Income Fund - Class I . . . . .	179,176	2,302,414
Fidelity Advisor Capital & Income Fund - Class Z	165,586	1,945,632
Fidelity Total Bond Fund - Class Z . . . . .	431,144	4,164,849
Frost Total Return Bond Fund - Class I . . . . .	117,507	1,138,640
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	21,835	1,903,138
iShares 7-10 Year Treasury Bond ETF <sup>(3)</sup> . . . . .	37,532	3,609,077
		<u>19,255,680</u>
<b>International Fixed Income — 0.4%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	21,064	2,028,042
		<u>2,028,042</u>
Total Registered Investment Companies (Cost \$21,049,028) . . . . .		<u>21,283,722</u>
<b>Money Market Registered Investment Companies — 41.6%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(4)</sup> . . . . .	198,222,593	198,222,593
Total Money Market Registered Investment Companies (Cost \$198,222,593) . . . . .		<u>198,222,593</u>
<b>Total Investments — 97.7%</b> (Cost \$398,271,506) . . . . .		<u>465,744,335</u>
Other Assets less Liabilities — 2.3% . . . . .		<u>10,911,225</u>
Total Net Assets — 100.0% . . . . .		<u>476,655,560</u>
<b>Trustee Deferred Compensation<sup>(5)</sup></b>		
Meeder Balanced Fund - Retail Class. . . . .	5,373	72,804
Meeder Conservative Allocation Fund - Retail Class . . . . .	1,437	34,632
Meeder Dynamic Allocation Fund - Retail Class	15,110	221,815
Meeder Muirfield Fund - Retail Class . . . . .	8,492	84,920
Total Trustee Deferred Compensation (Cost \$337,774) . . . . .		<u>414,171</u>

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Dynamic Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Mini MSCI EAFE Futures - March 2026 . . . . .	547	3/20/26	79,372,435	655,150
Mini MSCI Emg Mkt Futures - March 2026	287	3/20/26	20,253,590	637,516
Russell 2000 Futures Mini March 2026 . . . . .	140	3/20/26	17,486,000	(398,153)
S&P 500 Mini Futures March 2026 . . . . .	204	3/20/26	70,303,500	124,359
S&P Mid Cap Futures EMini March 2026 . .	56	3/20/26	18,621,120	(253,431)
Total Futures Contracts .	<u>1,234</u>		<u>206,036,645</u>	<u>765,441</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (5) Assets of affiliates to the Dynamic Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — 59.0%</b>		
<b>Communication Services — 9.4%</b>		
Alphabet Inc - Class A . . . . .	7,578	2,371,914
AST SpaceMobile Inc <sup>(1)</sup> . . . . .	180	13,073
AT&T Inc. . . . .	5,373	133,465
Charter Communications Inc <sup>(1)</sup> . . . . .	48	10,020
Comcast Corp . . . . .	1,329	39,724
EchoStar Corp <sup>(1)</sup> . . . . .	110	11,957
Electronic Arts Inc . . . . .	195	39,844
Fox Corp. . . . .	527	38,508
Meta Platforms Inc . . . . .	840	554,476
Netflix Inc <sup>(1)</sup> . . . . .	904	84,759
Omnicom Group Inc . . . . .	423	34,157
Pinterest Inc <sup>(1)</sup> . . . . .	680	17,605
Reddit Inc <sup>(1)</sup> . . . . .	91	20,918
ROBLOX Corp <sup>(1)</sup> . . . . .	462	37,436
Spotify Technology SA <sup>(1)</sup> . . . . .	118	68,524
Take-Two Interactive Software Inc <sup>(1)</sup> . . . . .	161	41,221
T-Mobile US Inc . . . . .	351	71,267
Trade Desk Inc/The <sup>(1)</sup> . . . . .	193	7,326
Verizon Communications Inc . . . . .	3,373	137,382
Walt Disney Co/The . . . . .	680	77,364
Warner Bros Discovery Inc <sup>(1)</sup> . . . . .	1,764	50,839
		3,861,779
<b>Consumer Discretionary — 3.6%</b>		
Airbnb Inc <sup>(1)</sup> . . . . .	109	14,793
Amazon.com Inc <sup>(1)</sup> . . . . .	2,068	477,336
Aptiv PLC <sup>(1)</sup> . . . . .	92	7,000
AutoZone Inc <sup>(1)</sup> . . . . .	4	13,566
Best Buy Co Inc . . . . .	72	4,819
Booking Holdings Inc . . . . .	7	37,487
BorgWarner Inc . . . . .	169	7,615
Brunswick Corp/DE . . . . .	127	9,428
Burlington Stores Inc <sup>(1)</sup> . . . . .	22	6,355
Carnival Corp . . . . .	311	9,498
Carriage Services Inc . . . . .	151	6,387
Carvana Co <sup>(1)</sup> . . . . .	30	12,661
Chipotle Mexican Grill Inc <sup>(1)</sup> . . . . .	326	12,062
Coupang Inc <sup>(1)</sup> . . . . .	298	7,030
Darden Restaurants Inc . . . . .	32	5,889
Deckers Outdoor Corp <sup>(1)</sup> . . . . .	47	4,873
Dick's Sporting Goods Inc . . . . .	22	4,355
DoorDash Inc <sup>(1)</sup> . . . . .	82	18,571
DR Horton Inc . . . . .	73	10,514
DraftKings Inc <sup>(1)</sup> . . . . .	129	4,445
Duolingo Inc <sup>(1)</sup> . . . . .	12	2,106
eBay Inc . . . . .	110	9,581

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Expedia Group Inc . . . . .	34	9,633
Five Below Inc <sup>(1)</sup> . . . . .	20	3,767
Floor & Decor Holdings Inc <sup>(1)</sup> . . . . .	54	3,288
Flutter Entertainment PLC <sup>(1)</sup> . . . . .	42	9,032
Ford Motor Co . . . . .	1,004	13,172
GameStop Corp <sup>(1)</sup> . . . . .	102	2,048
Garmin Ltd . . . . .	39	7,911
General Motors Co . . . . .	227	18,460
Haverly Furniture Cos Inc . . . . .	264	6,167
Hilton Worldwide Holdings Inc . . . . .	67	19,246
Home Depot Inc/The . . . . .	215	73,982
Hyatt Hotels Corp . . . . .	48	7,695
Las Vegas Sands Corp. . . . .	94	6,118
Lennar Corp . . . . .	89	9,149
Lowe's Cos Inc . . . . .	132	31,833
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	28	5,819
Marriott International Inc/MD . . . . .	66	20,476
McDonald's Corp . . . . .	151	46,150
NIKE Inc . . . . .	263	16,756
Norwegian Cruise Line Holdings Ltd <sup>(1)</sup> . . . . .	188	4,196
On Holding AG <sup>(1)</sup> . . . . .	83	3,858
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	187	17,056
Pool Corp . . . . .	22	5,033
PulteGroup Inc. . . . .	91	10,671
QuantumScape Corp <sup>(1)</sup> . . . . .	116	1,209
Ralph Lauren Corp . . . . .	17	6,011
Restaurant Brands International Inc. . . . .	94	6,414
Rivian Automotive Inc <sup>(1)</sup> . . . . .	248	4,888
Ross Stores Inc . . . . .	82	14,772
Royal Caribbean Cruises Ltd . . . . .	60	16,735
Starbucks Corp . . . . .	266	22,400
Tapestry Inc . . . . .	59	7,538
Taylor Morrison Home Corp <sup>(1)</sup> . . . . .	149	8,772
Tesla Inc <sup>(1)</sup> . . . . .	606	272,530
TJX Cos Inc/The. . . . .	238	36,559
Toll Brothers Inc. . . . .	75	10,142
Tractor Supply Co. . . . .	144	7,201
Ulta Beauty Inc <sup>(1)</sup> . . . . .	12	7,260
Wayfair Inc <sup>(1)</sup> . . . . .	33	3,314
Williams-Sonoma Inc . . . . .	35	6,251
Wingstop Inc . . . . .	9	2,146
Yum! Brands Inc. . . . .	73	11,043
		1,483,072
<b>Consumer Staples — 1.0%</b>		
Altria Group Inc . . . . .	244	14,069
Archer-Daniels-Midland Co . . . . .	84	4,829

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Bunge Global SA . . . . .	29	2,583
Casey's General Stores Inc . . . . .	6	3,316
Celsius Holdings Inc <sup>(1)</sup> . . . . .	26	1,189
Church & Dwight Co Inc . . . . .	60	5,031
Coca-Cola Co/The . . . . .	531	37,122
Colgate-Palmolive Co . . . . .	134	10,589
Constellation Brands Inc . . . . .	29	4,001
Costco Wholesale Corp . . . . .	61	52,603
Dollar General Corp . . . . .	33	4,381
Dollar Tree Inc <sup>(1)</sup> . . . . .	31	3,813
elf Beauty Inc <sup>(1)</sup> . . . . .	10	760
Estee Lauder Cos Inc/The . . . . .	40	4,189
General Mills Inc . . . . .	133	6,185
Hershey Co/The . . . . .	24	4,368
Kenvue Inc . . . . .	316	5,451
Keurig Dr Pepper Inc. . . . .	212	5,938
Kimberly-Clark Corp . . . . .	56	5,650
Kraft Heinz Co/The . . . . .	200	4,850
Kroger Co/The . . . . .	90	5,623
McCormick & Co Inc/MD . . . . .	70	4,768
Mondelez International Inc. . . . .	193	10,389
Monster Beverage Corp <sup>(1)</sup> . . . . .	104	7,974
PepsiCo Inc. . . . .	195	27,986
Performance Food Group Co <sup>(1)</sup> . . . . .	34	3,057
Philip Morris International Inc. . . . .	218	34,967
Procter & Gamble Co/The . . . . .	322	46,146
Sysco Corp . . . . .	82	6,043
Target Corp. . . . .	75	7,331
Tyson Foods Inc. . . . .	77	4,514
US Foods Holding Corp <sup>(1)</sup> . . . . .	58	4,369
Walmart Inc . . . . .	596	66,400
		410,484
<b>Energy — 2.0%</b>		
Antero Resources Corp <sup>(1)</sup> . . . . .	141	4,859
APA Corp . . . . .	194	4,745
Baker Hughes Co. . . . .	437	19,901
Cactus Inc . . . . .	96	4,385
Centrus Energy Corp <sup>(1)</sup> . . . . .	7	1,699
Cheniere Energy Inc . . . . .	92	17,884
Chevron Corp . . . . .	780	118,880
Chord Energy Corp . . . . .	51	4,728
Civitas Resources Inc . . . . .	73	1,978
ConocoPhillips . . . . .	528	49,426
Core Natural Resources Inc . . . . .	30	2,655
Coterra Energy Inc . . . . .	346	9,107
Devon Energy Corp. . . . .	307	11,245

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Diamondback Energy Inc. . . . .	92	13,830
DT Midstream Inc. . . . .	46	5,505
Energy Fuels Inc/Canada <sup>(1)</sup> . . . . .	112	1,629
EOG Resources Inc . . . . .	232	24,362
EQT Corp . . . . .	269	14,418
Expand Energy Corp. . . . .	98	10,815
Exxon Mobil Corp. . . . .	1,758	211,558
Halliburton Co . . . . .	463	13,084
HF Sinclair Corp. . . . .	90	4,147
Kinder Morgan Inc . . . . .	803	22,075
Marathon Petroleum Corp . . . . .	129	20,979
Murphy Oil Corp. . . . .	127	3,969
NOV Inc . . . . .	361	5,643
Occidental Petroleum Corp. . . . .	319	13,117
ONEOK Inc . . . . .	274	20,139
Ovintiv Inc. . . . .	156	6,114
Peabody Energy Corp . . . . .	73	2,168
Permian Resources Corp . . . . .	429	6,019
Phillips 66. . . . .	176	22,711
Range Resources Corp . . . . .	131	4,619
SLB Ltd . . . . .	694	26,636
Targa Resources Corp. . . . .	94	17,343
TechnipFMC PLC . . . . .	194	8,645
Texas Pacific Land Corp . . . . .	27	7,755
Transocean Ltd <sup>(1)</sup> . . . . .	709	2,928
Uranium Energy Corp <sup>(1)</sup> . . . . .	206	2,406
Valero Energy Corp. . . . .	133	21,651
Weatherford International PLC . . . . .	62	4,852
Williams Cos Inc/The . . . . .	501	30,115
		800,724
<b>Financials — 4.6%</b>		
Affirm Holdings Inc <sup>(1)</sup> . . . . .	68	5,061
Aflac Inc. . . . .	142	15,658
Allstate Corp/The . . . . .	68	14,154
American Express Co . . . . .	121	44,764
American International Group Inc . . . . .	170	14,543
Ameriprise Financial Inc . . . . .	26	12,749
Annaly Capital Management Inc . . . . .	506	11,314
Aon PLC . . . . .	49	17,291
Apollo Global Management Inc . . . . .	104	15,055
Arch Capital Group Ltd <sup>(1)</sup> . . . . .	123	11,798
Ares Management Corp. . . . .	50	8,081
Arthur J Gallagher & Co. . . . .	59	15,269
Associated Banc-Corp. . . . .	542	13,962
Bank of America Corp. . . . .	1,365	75,075
Bank of New York Mellon Corp/The . . . . .	160	18,574

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Berkshire Hathaway Inc <sup>(1)</sup>	378	190,002
Blackrock Inc	33	35,321
Blackstone Inc.	159	24,508
Block Inc <sup>(1)</sup>	131	8,527
Brown & Brown Inc	88	7,014
Cadence Bank	326	13,966
Capital One Financial Corp.	144	34,900
Carlyle Group Inc/The	102	6,029
Cboe Global Markets Inc	29	7,279
Charles Schwab Corp/The	365	36,467
Chubb Ltd.	85	26,530
Citigroup Inc	387	45,159
CME Group Inc.	74	20,208
Coinbase Global Inc <sup>(1)</sup>	45	10,176
Corpay Inc <sup>(1)</sup>	30	9,028
Equitable Holdings Inc.	157	7,481
Evercore Inc	20	6,805
Fidelity National Information Services Inc	135	8,972
First Mid Bancshares Inc	395	15,405
Fiserv Inc <sup>(1)</sup>	123	8,262
FNB Corp/PA	1,351	23,102
Global Payments Inc.	86	6,656
Goldman Sachs Group Inc/The	63	55,377
Hancock Whitney Corp	275	17,512
Hartford Insurance Group Inc/The	113	15,571
Independent Bank Corp/MI.	439	14,281
Interactive Brokers Group Inc	111	7,138
Intercontinental Exchange Inc.	120	19,435
JPMorgan Chase & Co	563	181,410
KKR & Co Inc.	154	19,632
LPL Financial Holdings Inc.	21	7,501
Marsh & McLennan Cos Inc	114	21,149
Mastercard Inc	168	95,908
MetLife Inc	166	13,104
Moody's Corp	36	18,391
Morgan Stanley	237	42,075
MSCI Inc.	19	10,901
Nasdaq Inc	106	10,296
Northern Trust Corp	57	7,786
NU Holdings Ltd/Cayman Islands <sup>(1)</sup>	734	12,287
PayPal Holdings Inc	239	13,953
PNC Financial Services Group Inc/The	92	19,203
Principal Financial Group Inc	124	10,938
Progressive Corp/The	128	29,148
Prudential Financial Inc.	116	13,094
Raymond James Financial Inc	57	9,154
Robinhood Markets Inc <sup>(1)</sup>	156	17,644

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Rocket Cos Inc	187	3,620
S&P Global Inc.	64	33,446
SoFi Technologies Inc <sup>(1)</sup>	292	7,645
Southside Bancshares Inc	539	16,380
State Street Corp	89	11,482
Synchrony Financial	157	13,099
T Rowe Price Group Inc.	82	8,395
Toast Inc <sup>(1)</sup>	141	5,007
Travelers Cos Inc/The	59	17,114
Truist Financial Corp.	338	16,633
United Bankshares Inc/WV.	408	15,667
US Bancorp.	382	20,384
Visa Inc	352	123,450
Wells Fargo & Co	671	62,537
Willis Towers Watson PLC	29	9,529
		1,892,421
<b>Health Care — 3.1%</b>		
Abbott Laboratories	349	43,726
AbbVie Inc	360	82,256
Agilent Technologies Inc	82	11,158
Align Technology Inc <sup>(1)</sup>	30	4,685
Alnylam Pharmaceuticals Inc <sup>(1)</sup>	28	11,134
Amgen Inc	111	36,331
Arrowhead Pharmaceuticals Inc <sup>(1)</sup>	71	4,714
Avidity Biosciences Inc <sup>(1)</sup>	48	3,462
Axsome Therapeutics Inc <sup>(1)</sup>	30	5,479
Baxter International Inc	173	3,306
Beam Therapeutics Inc <sup>(1)</sup>	97	2,689
Becton Dickinson & Co	67	13,003
Biogen Inc <sup>(1)</sup>	47	8,272
BioMarin Pharmaceutical Inc <sup>(1)</sup>	95	5,646
Blueprint Medicines CVR Escrow <sup>(1)(2)</sup>	19	0
Boston Scientific Corp <sup>(1)</sup>	307	29,272
Bridgebio Pharma Inc <sup>(1)</sup>	75	5,737
Bristol-Myers Squibb Co	458	24,705
Cardinal Health Inc.	57	11,714
Cencora Inc.	39	13,172
Centene Corp <sup>(1)</sup>	137	5,638
Cigna Group/The	57	15,688
Cooper Cos Inc/The <sup>(1)</sup>	65	5,327
Corcept Therapeutics Inc <sup>(1)</sup>	32	1,114
Crinetics Pharmaceuticals Inc <sup>(1)</sup>	49	2,281
CRISPR Therapeutics AG <sup>(1)</sup>	41	2,150
CVS Health Corp	269	21,348
Cytokinetics Inc <sup>(1)</sup>	41	2,605
Danaher Corp	135	30,904

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Dexcom Inc <sup>(1)</sup>	97	6,438
Doximity Inc <sup>(1)</sup>	49	2,170
Edwards Lifesciences Corp <sup>(1)</sup>	133	11,338
Elanco Animal Health Inc <sup>(1)</sup>	161	3,643
Elevance Health Inc	51	17,878
Eli Lilly & Co	166	178,397
Exact Sciences Corp <sup>(1)</sup>	63	6,398
Exelixis Inc <sup>(1)</sup>	76	3,331
GE HealthCare Technologies Inc	127	10,417
Gilead Sciences Inc	263	32,281
Guardant Health Inc <sup>(1)</sup>	44	4,494
HCA Healthcare Inc	38	17,741
HealthEquity Inc <sup>(1)</sup>	36	3,298
Hims & Hers Health Inc <sup>(1)</sup>	49	1,591
Humana Inc	29	7,428
Ideaya Biosciences Inc <sup>(1)</sup>	128	4,425
IDEXX Laboratories Inc <sup>(1)</sup>	19	12,854
Illumina Inc <sup>(1)</sup>	51	6,689
Immunovant Inc <sup>(1)</sup>	192	4,881
Incyte Corp <sup>(1)</sup>	49	4,840
Insmed Inc <sup>(1)</sup>	45	7,832
Insulet Corp <sup>(1)</sup>	20	5,685
Intuitive Surgical Inc <sup>(1)</sup>	77	43,610
Ionis Pharmaceuticals Inc <sup>(1)</sup>	45	3,560
IQVIA Holdings Inc <sup>(1)</sup>	45	10,143
Jazz Pharmaceuticals PLC <sup>(1)</sup>	31	5,270
Johnson & Johnson	485	100,371
Labcorp Holdings Inc	25	6,272
Madrigal Pharmaceuticals Inc <sup>(1)</sup>	7	4,076
McKesson Corp	27	22,148
Medtronic PLC	263	25,264
Merck & Co Inc	195	20,526
Mettler-Toledo International Inc <sup>(1)</sup>	6	8,365
Moderna Inc <sup>(1)</sup>	137	4,040
Molina Healthcare Inc <sup>(1)</sup>	17	2,950
Natera Inc <sup>(1)</sup>	36	8,247
Neurocrine Biosciences Inc <sup>(1)</sup>	30	4,255
Pfizer Inc	1,208	30,079
Quest Diagnostics Inc	33	5,726
Regeneron Pharmaceuticals Inc	23	17,753
ResMed Inc	37	8,912
Revolution Medicines Inc <sup>(1)</sup>	71	5,655
Revvity Inc	74	7,159
Spyre Therapeutics Inc <sup>(1)</sup>	181	5,930
STERIS PLC	31	7,859
Stryker Corp	70	24,603
Tempus AI Inc <sup>(1)</sup>	28	1,653

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Tenet Healthcare Corp <sup>(1)</sup>	26	5,167
Thermo Fisher Scientific Inc	80	46,356
United Therapeutics Corp <sup>(1)</sup>	11	5,360
UnitedHealth Group Inc	53	17,496
Utah Medical Products Inc	99	5,540
Veeva Systems Inc <sup>(1)</sup>	40	8,929
Vertex Pharmaceuticals Inc <sup>(1)</sup>	55	24,935
Viatrix Inc	452	5,627
Waters Corp <sup>(1)</sup>	18	6,837
West Pharmaceutical Services Inc	17	4,677
Zimmer Biomet Holdings Inc	60	5,395
Zoetis Inc	103	12,959
		1,295,269
<b>Industrials — 6.1%</b>		
3M Co	260	41,626
AAON Inc	46	3,508
Advanced Drainage Systems Inc	56	8,111
AECOM	95	9,056
AeroVironment Inc <sup>(1)</sup>	16	3,870
Allegion plc	65	10,349
AMETEK Inc	107	21,968
Archer Aviation Inc <sup>(1)</sup>	363	2,730
ATI Inc <sup>(1)</sup>	77	8,837
Automatic Data Processing Inc	178	45,787
Axon Enterprise Inc <sup>(1)</sup>	32	18,174
Bloom Energy Corp <sup>(1)</sup>	94	8,168
Boeing Co/The <sup>(1)</sup>	300	65,136
Booz Allen Hamilton Holding Corp	71	5,990
Broadridge Financial Solutions Inc	69	15,399
Builders FirstSource Inc <sup>(1)</sup>	72	7,408
BWX Technologies Inc	47	8,124
CACI International Inc <sup>(1)</sup>	16	8,525
Carlisle Cos Inc	26	8,316
Carpenter Technology Corp	23	7,241
Carrier Global Corp	363	19,181
Caterpillar Inc	190	108,845
CH Robinson Worldwide Inc	61	9,806
Cintas Corp	147	27,646
Comfort Systems USA Inc	18	16,799
Copart Inc <sup>(1)</sup>	403	15,777
Core & Main Inc <sup>(1)</sup>	117	6,081
Covenant Logistics Group Inc	588	12,960
CSX Corp	797	28,891
Cummins Inc	66	33,690
Curtiss-Wright Corp	23	12,679
Dayforce Inc <sup>(1)</sup>	93	6,432

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Deere & Co . . . . .	104	48,419
Delta Air Lines Inc . . . . .	335	23,249
Dover Corp . . . . .	127	24,796
Eaton Corp PLC . . . . .	163	51,917
EMCOR Group Inc. . . . .	28	17,130
Emerson Electric Co . . . . .	246	32,649
Ennis Inc . . . . .	786	14,156
Equifax Inc . . . . .	63	13,670
Fastenal Co. . . . .	543	21,791
FedEx Corp . . . . .	107	30,908
Ferguson Enterprises Inc . . . . .	89	19,814
Fortive Corp . . . . .	272	15,017
FTAI Aviation Ltd . . . . .	45	8,858
Gates Industrial Corp PLC <sup>(1)</sup> . . . . .	481	10,327
GE Vernova Inc . . . . .	115	75,161
Generac Holdings Inc <sup>(1)</sup> . . . . .	33	4,500
General Dynamics Corp. . . . .	99	33,329
General Electric Co . . . . .	430	132,453
HEICO Corp <sup>(1)</sup> . . . . .	63	15,903
Honeywell International Inc . . . . .	269	52,479
Howmet Aerospace Inc . . . . .	180	36,904
Hubbell Inc . . . . .	33	14,656
Illinois Tool Works Inc . . . . .	126	31,034
Ingersoll Rand Inc . . . . .	227	17,983
ITT Inc . . . . .	89	15,442
Jacobs Solutions Inc. . . . .	102	13,511
Joby Aviation Inc <sup>(1)</sup> . . . . .	243	3,208
Johnson Controls International plc. . . . .	288	34,488
Kratos Defense & Security Solutions Inc <sup>(1)</sup> . . . . .	87	6,604
L3Harris Technologies Inc . . . . .	79	23,192
Leidos Holdings Inc . . . . .	69	12,448
Lennox International Inc . . . . .	21	10,197
Lockheed Martin Corp. . . . .	84	40,628
Lyft Inc <sup>(1)</sup> . . . . .	209	4,048
MasTec Inc <sup>(1)</sup> . . . . .	58	12,608
Modine Manufacturing Co <sup>(1)</sup> . . . . .	18	2,403
Nextpower Inc <sup>(1)</sup> . . . . .	74	6,446
Norfolk Southern Corp. . . . .	95	27,428
Northrop Grumman Corp . . . . .	55	31,362
NuScale Power Corp <sup>(1)</sup> . . . . .	71	1,006
nVent Electric PLC . . . . .	99	10,095
Old Dominion Freight Line Inc. . . . .	104	16,307
Otis Worldwide Corp . . . . .	184	16,072
Owens Corning . . . . .	86	9,624
PACCAR Inc. . . . .	236	25,844
Parker-Hannifin Corp . . . . .	57	50,101
Paychex Inc . . . . .	163	18,285

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Paycom Software Inc . . . . .	40	6,374
Pentair PLC . . . . .	148	15,413
Quanta Services Inc . . . . .	74	31,232
QXO Inc <sup>(1)</sup> . . . . .	333	6,424
RB Global Inc. . . . .	111	11,419
RBC Bearings Inc <sup>(1)</sup> . . . . .	28	12,556
Republic Services Inc . . . . .	89	18,862
Rocket Lab Corp <sup>(1)</sup> . . . . .	191	13,324
Rockwell Automation Inc . . . . .	51	19,843
RTX Corp . . . . .	535	98,119
Saia Inc <sup>(1)</sup> . . . . .	17	5,551
Snap-on Inc . . . . .	35	12,061
Southwest Airlines Co . . . . .	243	10,043
Stanley Black & Decker Inc . . . . .	118	8,765
Sterling Infrastructure Inc <sup>(1)</sup> . . . . .	22	6,737
Sunrun Inc <sup>(1)</sup> . . . . .	106	1,950
Tennant Co . . . . .	214	15,772
Textron Inc . . . . .	124	10,809
Timken Co/The . . . . .	172	14,470
Trane Technologies PLC. . . . .	95	36,974
TransDigm Group Inc . . . . .	24	31,916
TransUnion . . . . .	127	10,890
Uber Technologies Inc <sup>(1)</sup> . . . . .	827	67,574
Union Pacific Corp . . . . .	238	55,054
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	174	19,457
United Parcel Service Inc. . . . .	296	29,360
United Rentals Inc . . . . .	31	25,089
Veralto Corp . . . . .	151	15,067
Verisk Analytics Inc. . . . .	73	16,329
Vertiv Holdings Co . . . . .	165	26,732
Waste Management Inc. . . . .	157	34,495
Watsco Inc . . . . .	25	8,424
WESCO International Inc . . . . .	57	13,945
Westinghouse Air Brake Technologies Corp. . . . .	89	18,997
WW Grainger Inc . . . . .	21	21,190
XPO Inc <sup>(1)</sup> . . . . .	74	10,057
Xylem Inc/NY . . . . .	118	16,069
		2,522,903
<b>Information Technology — 26.3%</b>		
Accenture PLC. . . . .	70	18,781
Adobe Inc <sup>(1)</sup> . . . . .	67	23,449
Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	919	196,813
Amphenol Corp . . . . .	828	111,896
Analog Devices Inc. . . . .	328	88,954
Apple Inc . . . . .	7,760	2,109,633
Applied Materials Inc . . . . .	491	126,182

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
AppLovin Corp <sup>(1)</sup>	134	90,292
Arista Networks Inc <sup>(1)</sup>	631	82,680
Astera Labs Inc <sup>(1)</sup>	87	14,473
Autodesk Inc <sup>(1)</sup>	191	56,538
Belden Inc	474	55,245
Broadcom Inc	2,469	854,521
Cadence Design Systems Inc <sup>(1)</sup>	193	60,328
Cisco Systems Inc	2,621	201,896
Cloudflare Inc <sup>(1)</sup>	262	51,653
Corning Inc	648	56,739
Crowdstrike Holdings Inc <sup>(1)</sup>	158	74,064
CTS Corp	1,520	65,162
Datadog Inc <sup>(1)</sup>	278	37,805
Dell Technologies Inc	312	39,274
DXC Technology Co <sup>(1)</sup>	3,188	46,704
Fair Isaac Corp <sup>(1)</sup>	20	33,812
Fortinet Inc <sup>(1)</sup>	502	39,864
Intel Corp <sup>(1)</sup>	2,480	91,512
International Business Machines Corp	543	160,842
Intuit Inc	132	87,439
IonQ Inc <sup>(1)</sup>	217	9,737
KLA Corp	89	108,142
Lam Research Corp	826	141,395
Marvell Technology Inc	551	46,824
Microchip Technology Inc	486	30,968
Micron Technology Inc	653	186,373
Microsoft Corp	3,944	1,907,397
MongoDB Inc <sup>(1)</sup>	63	26,440
Monolithic Power Systems Inc	38	34,442
NVIDIA Corp	12,440	2,320,060
Oracle Corp	904	176,199
Palantir Technologies Inc <sup>(1)</sup>	1,201	213,478
Palo Alto Networks Inc <sup>(1)</sup>	454	83,627
Qnity Electronics Inc	104	8,492
QUALCOMM Inc	656	112,209
Salesforce Inc	362	95,897
ServiceNow Inc <sup>(1)</sup>	700	107,233
Snowflake Inc <sup>(1)</sup>	210	46,066
Strategy Inc <sup>(1)</sup>	118	17,930
Super Micro Computer Inc <sup>(1)</sup>	361	10,566
Synopsys Inc <sup>(1)</sup>	119	55,897
Texas Instruments Inc	406	70,437
Trimble Inc <sup>(1)</sup>	856	67,068
Western Digital Corp	322	55,471
Workday Inc <sup>(1)</sup>	215	46,178
		<u>10,855,077</u>

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
<b>Materials — 1.5%</b>		
Air Products and Chemicals Inc	101	24,949
Albemarle Corp	57	8,062
Alcoa Corp	135	7,174
Amcor PLC	1,088	9,074
Anglogold Ashanti Plc	223	19,017
AptarGroup Inc	35	4,269
Avery Dennison Corp	43	7,821
Axalta Coating Systems Ltd <sup>(1)</sup>	169	5,460
Ball Corp	136	7,204
Celanese Corp	62	2,621
CF Industries Holdings Inc	74	5,723
Chemours Co/The	128	1,509
Cleveland-Cliffs Inc <sup>(1)</sup>	243	3,227
Coeur Mining Inc <sup>(1)</sup>	291	5,189
Commercial Metals Co	71	4,915
Corteva Inc	313	20,980
CRH PLC	295	36,816
Crown Holdings Inc	58	5,972
Dow Inc	351	8,206
DuPont de Nemours Inc	209	8,402
Eagle Materials Inc	21	4,340
Eastman Chemical Co	79	5,043
Ecolab Inc	111	29,140
FMC Corp	84	1,165
Freeport-McMoRan Inc	625	31,744
Hecla Mining Co	285	5,469
International Flavors & Fragrances Inc	135	9,098
International Paper Co	243	9,572
Knife River Corp <sup>(1)</sup>	38	2,673
Linde PLC	201	85,704
Louisiana-Pacific Corp	37	2,988
LyondellBasell Industries NV	137	5,932
Martin Marietta Materials Inc	28	17,435
Mosaic Co/The	152	3,662
MP Materials Corp <sup>(1)</sup>	58	2,930
Newmont Corp	478	47,728
Nucor Corp	104	16,964
Olin Corp	104	2,166
Packaging Corp of America	43	8,868
Perimeter Solutions Inc <sup>(1)</sup>	93	2,560
PPG Industries Inc	122	12,500
Reliance Inc	25	7,222
Royal Gold Inc	31	6,891
RPM International Inc	65	6,760
Sealed Air Corp	102	4,226
Sherwin-Williams Co/The	103	33,375

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Smurfit WestRock PLC . . . . .	247	9,552
Solstice Advanced Materials Inc <sup>(1)</sup> . . . . .	67	3,255
Southern Copper Corp. . . . .	41	5,882
SSR Mining Inc <sup>(1)</sup> . . . . .	108	2,367
Steel Dynamics Inc. . . . .	66	11,184
Vulcan Materials Co . . . . .	60	17,113
Warrior Met Coal Inc . . . . .	35	3,086
		615,184
<b>Real Estate — 0.0%</b>		
Alpine Income Property Trust Inc. . . . .	1	17
American Tower Corp . . . . .	1	175
Americold Realty Trust Inc . . . . .	1	13
Compass Inc <sup>(1)</sup> . . . . .	1	10
Gladstone Commercial Corp. . . . .	1	11
Healthpeak Properties Inc . . . . .	1	16
Host Hotels & Resorts Inc . . . . .	1	18
Invitation Homes Inc . . . . .	1	28
Kimco Realty Corp . . . . .	1	20
Medical Properties Trust Inc . . . . .	1	5
One Liberty Properties Inc . . . . .	1	20
Prologis Inc. . . . .	1	128
Realty Income Corp . . . . .	1	56
Ventas Inc. . . . .	1	77
VICI Properties Inc . . . . .	1	28
Welltower Inc . . . . .	1	186
Weyerhaeuser Co. . . . .	1	24
		832
<b>Utilities — 1.4%</b>		
AES Corp/The . . . . .	328	4,704
Alliant Energy Corp. . . . .	154	10,012
Ameren Corp. . . . .	120	11,983
American Electric Power Co Inc . . . . .	218	25,138
American Water Works Co Inc. . . . .	95	12,397
Atmos Energy Corp. . . . .	86	14,416
CenterPoint Energy Inc . . . . .	270	10,352
CMS Energy Corp. . . . .	143	10,000
Consolidated Edison Inc . . . . .	149	14,799
Constellation Energy Corp . . . . .	124	43,805
Dominion Energy Inc. . . . .	350	20,506
DTE Energy Co. . . . .	94	12,124
Duke Energy Corp . . . . .	304	35,632
Edison International . . . . .	167	10,023
Entergy Corp. . . . .	186	17,192
Essential Utilities Inc. . . . .	208	7,979

**Sector Rotation Fund**

<b>Security Description</b>	<b>Shares, Contracts or Principal Amount (\$)</b>	<b>Fair Value (\$)</b>
<b>Common Stocks (United States) — continued</b>		
Evergy Inc. . . . .	126	9,134
Eversource Energy . . . . .	164	11,042
Exelon Corp . . . . .	427	18,613
FirstEnergy Corp . . . . .	244	10,924
New Jersey Resources Corp. . . . .	240	11,069
NextEra Energy Inc. . . . .	816	65,508
NiSource Inc . . . . .	207	8,644
NRG Energy Inc . . . . .	77	12,261
Oklo Inc <sup>(1)</sup> . . . . .	43	3,086
Ormat Technologies Inc . . . . .	34	3,756
PG&E Corp . . . . .	909	14,608
PPL Corp . . . . .	343	12,012
Public Service Enterprise Group Inc. . . . .	208	16,702
Sempra . . . . .	266	23,485
Southern Co/The . . . . .	428	37,322
Talen Energy Corp <sup>(1)</sup> . . . . .	18	6,747
Vistra Corp . . . . .	137	22,102
WEC Energy Group Inc . . . . .	126	13,288
Xcel Energy Inc . . . . .	239	17,653
		579,018
Total Common Stocks (United States) (Cost \$19,060,009) . . . . .		24,316,763
<b>Preferred Stock (United States) — 0.0%</b>		
Wells Fargo & Co . . . . .	1	2
Total Preferred Stock (United States) (Cost \$-) . . . . .		2
<b>Registered Investment Companies — 4.9%</b>		
<b>U.S. Fixed Income — 4.4%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	33,966	350,189
Dodge & Cox Income Fund - Class I . . . . .	15,775	202,703
Fidelity Advisor Capital & Income Fund - Class Z . . . . .	17,217	202,304
Fidelity Total Bond Fund - Class Z . . . . .	46,686	450,987
Frost Total Return Bond Fund - Class I . . . . .	5,956	57,718
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	2,243	195,500
iShares 7-10 Year Treasury Bond ETF <sup>(3)</sup> . . . . .	3,567	343,003
		1,802,404

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
<b>International Fixed Income — 0.5%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	2,119	204,018
		<u>204,018</u>
Total Registered Investment Companies (Cost \$1,977,003) . . . . .		<u>2,006,422</u>
<b>Money Market Registered Investment Companies — 34.2%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(4)</sup> . . . . .	14,114,134	14,114,134
Total Money Market Registered Investment Companies (Cost \$14,114,134) . . . . .		<u>14,114,134</u>
<b>Total Investments — 98.1%</b> (Cost \$35,151,146) . . . . .		<u>40,437,321</u>
Other Assets less Liabilities — 1.9% . . . . .		<u>798,842</u>
Total Net Assets — 100.0% . . . . .		<u>41,236,163</u>
<b>Trustee Deferred Compensation<sup>(5)</sup></b>		
Meeder Balanced Fund - Retail Class . . . . .	1,510	20,461
Meeder Conservative Allocation Fund - Retail Class . . . . .	398	9,592
Meeder Dynamic Allocation Fund - Retail Class . . . . .	4,207	61,759
Meeder Muirfield Fund - Retail Class . . . . .	2,323	23,230
Total Trustee Deferred Compensation (Cost \$93,897) . . . . .		<u>115,042</u>

#### Sector Rotation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Other Futures</b>				
Mini MSCI EAFE Futures - March 2026 . . . . .	43	3/20/26	6,239,515	49,516
Mini MSCI Emg Mkt Futures - March 2026 . . . . .	21	3/20/26	1,481,970	44,819
S&P 500 Mini Futures March 2026 . . . . .	20	3/20/26	6,892,500	13,804
Total Futures Contracts . . . . .	<u>84</u>		<u>14,613,985</u>	<u>108,139</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (5) Assets of affiliates to the Sector Rotation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2025**

**Tactical Income Fund**

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — 95.4%</b>		
<b>U.S. Fixed Income — 75.8%</b>		
Diamond Hill Short Duration Securitized Bond Fund - Class Y . . . . .	1,636,154	16,361,539
Fidelity Advisor Capital & Income Fund - Class Z . . . . .	1,274,206	14,971,926
Guggenheim Total Return Bond Fund Ins - Class I . . . . .	258,900	6,244,678
iShares 1-3 Yr Treas Treasury Bond Fund <sup>(1)</sup> . . . . .	184,739	15,300,084
iShares 20+ Year Treasury Bond ETF <sup>(1)</sup> . . . . .	108,711	9,475,251
iShares 7-10 Year Treasury Bond ETF <sup>(1)</sup> . . . . .	168,111	16,165,554
PIMCO Low Duration Income Fund - Class I . . . . .	2,573,089	21,382,367
		<u>99,901,399</u>
<b>International Fixed Income — 19.6%</b>		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 . . . . .	1,570,544	13,082,628
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(1)</sup> . . . . .	132,418	12,749,205
		<u>25,831,833</u>
Total Registered Investment Companies (Cost \$124,341,344) . . . . .		<u>125,733,232</u>
<b>Money Market Registered Investment Companies — 4.5%</b>		
Meeder Government Money Market Fund - Class F, 3.58% <sup>(2)</sup> . . . . .	5,875,121	5,875,121
Total Money Market Registered Investment Companies (Cost \$5,875,121) . . . . .		<u>5,875,121</u>
<b>Total Investments — 99.9%</b> (Cost \$130,216,465) . . . . .		<u>131,608,353</u>
Other Assets less Liabilities — 0.1% . . . . .		147,397
<b>Total Net Assets — 100.0%</b> . . . . .		<u>131,755,750</u>

**Tactical Income Fund**

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Trustee Deferred Compensation<sup>(3)</sup></b>		
Meeder Balanced Fund - Retail Class . . . . .	1,786	24,200
Meeder Conservative Allocation Fund - Retail Class . . . . .	483	11,640
Meeder Dynamic Allocation Fund - Retail Class . . . . .	4,824	70,816
Meeder Muirfield Fund - Retail Class . . . . .	3,010	30,100
Total Trustee Deferred Compensation (Cost \$115,473) . . . . .		<u>136,756</u>

- (1) Exchange-traded fund.
- (2) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2025.
- (3) Assets of affiliates to the Tactical Income Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
<b>Repurchase Agreements — 8.0%</b>				
RBC Capital Markets Repurchase Agreement (Collateralized by a \$96,747,200 US Treasury Note, 0.75%, due 1/31/28, fair value \$91,800,052) (proceeds \$90,017,750), purchase date 12/31/25	3.55%	1/2/26	90,000,000	90,000,000
Total Repurchase Agreements (Cost \$90,000,000)				90,000,000

#### U.S. Government Agencies — 59.5%

Fannie Mae	3.92%	1/7/26	6,725,000	6,720,674
Fannie Mae (Secured Overnight Financing Rate + 0.135%)	3.84% <sup>(1)</sup>	8/21/26	2,000,000	2,001,155
Fannie Mae (Secured Overnight Financing Rate + 0.14%)	3.85% <sup>(1)</sup>	12/11/26	3,840,000	3,842,243
Fannie Mae (Secured Overnight Financing Rate + 0.14%)	3.85% <sup>(1)</sup>	11/20/26	5,000,000	5,002,931
Fannie Mae (Secured Overnight Financing Rate + 0.14%)	3.85% <sup>(1)</sup>	9/11/26	3,761,000	3,761,954
Federal Farm Credit Banks Funding Corp	4.13%	1/22/26	250,000	249,960
Federal Farm Credit Banks Funding Corp (Prime Rate - 2.98%)	3.77% <sup>(1)</sup>	10/14/27	25,000,000	24,997,332
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.035%)	3.72% <sup>(1)</sup>	4/29/26	3,520,000	3,519,600
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.04%)	3.71% <sup>(1)</sup>	5/28/26	10,000,000	10,001,169
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.04%)	3.71% <sup>(1)</sup>	5/21/26	3,019,000	3,018,534
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.06%)	3.69% <sup>(1)</sup>	3/24/26	3,512,000	3,511,271
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.07%)	3.68% <sup>(1)</sup>	1/29/26	5,389,000	5,388,808
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.10%)	3.65% <sup>(1)</sup>	11/24/26	10,000,000	9,990,990
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.00%)	3.71% <sup>(1)</sup>	3/19/26	25,000,000	24,999,329

#### Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
<b>U.S. Government Agencies — continued</b>				
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.04%)	3.75% <sup>(1)</sup>	6/4/26	5,000,000	5,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.04%)	3.75% <sup>(1)</sup>	7/14/26	6,000,000	6,000,416
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.045%)	3.75% <sup>(1)</sup>	10/2/26	5,000,000	5,000,093
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.05%)	3.76% <sup>(1)</sup>	11/10/26	20,000,000	20,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.075%)	3.79% <sup>(1)</sup>	4/2/27	10,000,000	9,999,256
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.08%)	3.79% <sup>(1)</sup>	3/11/27	10,000,000	10,000,360
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.09%)	3.80% <sup>(1)</sup>	5/14/26	5,000,000	5,000,045
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.095%)	3.80% <sup>(1)</sup>	6/3/26	5,000,000	5,000,773
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.11%)	3.82% <sup>(1)</sup>	11/19/27	5,000,000	5,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.14%)	3.85% <sup>(1)</sup>	10/29/27	5,000,000	5,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.16%)	3.87% <sup>(1)</sup>	11/13/26	8,885,000	8,890,848
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.25%)	3.95% <sup>(1)</sup>	11/12/27	10,000,000	10,023,244
Federal Home Loan Banks	4.24%	2/9/26	1,750,000	1,743,455
Federal Home Loan Banks	4.15%	3/30/26	4,905,000	4,867,498
Federal Home Loan Banks	3.81%	8/13/26	10,620,000	10,438,755
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.00%)	3.71% <sup>(1)</sup>	3/20/26	25,000,000	25,000,000

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

#### Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
<b>U.S. Government Agencies — continued</b>				
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.01%)	3.72% <sup>(1)</sup>	2/17/26	8,255,000	8,255,029
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.02%)	3.73% <sup>(1)</sup>	5/26/26	50,000,000	50,000,000
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.04%)	3.75% <sup>(1)</sup>	9/25/26	20,000,000	20,001,012
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.085%)	3.79% <sup>(1)</sup>	1/2/26	2,030,000	2,030,004
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.09%)	3.80% <sup>(1)</sup>	2/2/26	10,000,000	10,000,037
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.09%)	3.80% <sup>(1)</sup>	1/26/26	3,069,000	3,069,181
Federal Home Loan Discount	3.91%	8/5/26	9,400,000	9,187,372
Federal Home Loan Discount	3.90%	1/23/26	15,000,000	14,964,846
Federal Home Loan Discount	3.66%	2/25/26	27,500,000	27,349,170
Federal Home Loan Discount	3.62%	1/21/26	32,160,000	32,096,395
Federal Home Loan Discount	3.62%	1/28/26	25,000,000	24,933,344
Federal Home Loan Discount	3.71%	1/30/26	20,000,000	19,941,194
Federal Home Loan Discount	4.27%	2/24/26	7,000,000	6,956,110
Federal Home Loan Discount	3.90%	1/9/26	25,000,000	24,978,639
Federal Home Loan Mortgage Corp (Secured Overnight Financing Rate + 0.10%)	3.81% <sup>(1)</sup>	2/9/26	10,000,000	10,000,202
Freddie Mac	3.63%	2/27/26	75,000,000	74,577,844
Freddie Mac	3.81%	1/26/26	25,000,000	24,934,896
Freddie Mac (Secured Overnight Financing Rate + 0.13%)	3.84% <sup>(1)</sup>	9/2/27	10,000,000	10,000,000
Tennessee Valley Authority	3.70%	1/21/26	50,000,000	49,899,028
Total U.S. Government Agencies (Cost \$667,144,996)				667,144,996

#### U.S. Treasury Bills — 18.9%

United States Treasury Bill	3.98%	2/19/26	10,000,000	9,946,848
United States Treasury Bill	3.66%	1/13/26	45,000,000	44,945,925
United States Treasury Bill	3.58%	1/27/26	25,000,000	24,936,489
United States Treasury Bill	3.60%	2/5/26	25,000,000	24,914,087
United States Treasury Bill	3.67%	2/10/26	45,000,000	44,819,975
United States Treasury Bill	3.61%	2/24/26	22,500,000	22,380,395
United States Treasury Bill	3.86%	3/17/26	20,000,000	19,842,792

#### Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
<b>U.S. Treasury Bills — continued</b>				
United States Treasury Bill	3.81%	5/14/26	20,000,000	19,726,537
Total U.S. Treasury Bills (Cost \$211,513,048)				211,513,048
<b>U.S. Treasury Notes — 5.8%</b>				
United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.15%)	3.75% <sup>(1)</sup>	4/30/26	17,000,000	16,999,348
United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.245%)	3.85% <sup>(1)</sup>	1/31/26	47,350,000	47,353,867
Total U.S. Treasury Notes (Cost \$64,353,215)				64,353,215
<b>Money Market Registered Investment Companies — 7.9%</b>				
Federated Hermes Government Obligations Fund, 3.62% <sup>(2)</sup>			29,946,607	29,946,607
Goldman Sachs Financial Square Government Fund, 3.67% <sup>(2)</sup>			58,774,603	58,774,603
Total Money Market Registered Investment Companies (Cost \$88,721,210)				88,721,210
<b>Total Investments — 100.1%</b> (Cost \$1,121,732,469)				1,121,732,469
Liabilities less Other Assets — (0.1%)				(1,040,462)
<b>Total Net Assets — 100.0%</b>				1,120,692,007

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2025

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#### Government Money Market Fund

<u>Security Description</u>	<u>Principal Amount (\$) or Shares</u>	<u>Fair Value (\$)</u>
<b>Trustee Deferred Compensation<sup>(3)</sup></b>		
Meeder Balanced Fund - Retail Class . . . . .	147	1,992
Meeder Conservative Allocation Fund - Retail Class . . . . .	44	1,060
Meeder Dynamic Allocation Fund - Retail Class . . . . .	369	5,417
Meeder Muirfield Fund - Retail Class . . . . .	528	5,280
<b>Total Trustee Deferred Compensation (Cost \$12,143) . . . . .</b>		<u>13,749</u>

- (1) Floating rate security. Interest rates reset periodically. The reference rate and spread are indicated in the description above. The rate shown represents the rate in effect at December 31, 2025. The maturity date shown reflects the earlier of the next demand date or stated maturity date.
- (2) 7-day yield as of December 31, 2025. The Fund may invest a significant portion of its assets in shares of one or more investment companies, including money market mutual funds. The Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies.
- (3) Assets of affiliates to the Government Money Market Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Statements of Assets and Liabilities

### December 31, 2025

	Muirfield Fund	Spectrum Fund
<b>Assets</b>		
Investments, at fair value (1)(2) . . . . .	\$ 760,489,232	\$ 239,551,253
Repurchase agreements, at fair value (1) . . . . .	—	—
Investments in affiliates, at fair value (1) . . . . .	332,451,306	7,633,235
Trustee deferred compensation investments, at fair value . . . . .	621,051	114,803
Deposits at broker for futures contracts (3) . . . . .	16,899,557	2,998,719
Cash held at broker for collateral on securities sold short . . . . .	—	50,362,904
Receivable for securities sold . . . . .	13,463,139	4,909,121
Receivable for capital stock issued . . . . .	1,376,936	149,858
Receivable from investment adviser . . . . .	—	—
Interest and dividend receivable . . . . .	1,273,490	137,455
Prepaid expenses/other assets . . . . .	84,462	185,998
<b>Total Assets</b> . . . . .	<b>1,126,659,173</b>	<b>306,043,346</b>
<b>Liabilities</b>		
Securities sold short at fair value (Proceeds Received \$57,264,177) . . . . .	—	51,933,221
Payable for securities purchased . . . . .	13,462,913	4,873,703
Payable for Trustee Deferred Compensation Plan . . . . .	621,051	114,803
Payable for capital stock redeemed . . . . .	1,190,188	131,018
Dividends payable . . . . .	—	—
Dividend expense payable on short positions . . . . .	—	86,313
Payable to investment adviser . . . . .	565,888	146,476
Accrued distribution plan (12b-1) and shareholder service plan fees . . . . .	124,322	27,373
Accrued transfer agent, fund accounting, CCO, and administration fees and expenses . . . . .	125,056	47,305
Other accrued liabilities . . . . .	70,221	43,946
<b>Total Liabilities</b> . . . . .	<b>16,159,639</b>	<b>57,404,158</b>
<b>Net Assets</b> . . . . .	<b>\$ 1,110,499,534</b>	<b>\$ 248,639,188</b>
<b>Net Assets</b>		
Capital . . . . .	\$ 910,795,868	\$ 180,376,346
Distributable Earnings (Accumulated Deficit) . . . . .	199,703,666	68,262,842
<b>Total Net Assets</b> . . . . .	<b>\$ 1,110,499,534</b>	<b>\$ 248,639,188</b>

The accompanying notes are an integral part of these financial statements.

<b>Global Allocation Fund</b>	<b>Balanced Fund</b>	<b>Moderate Allocation Fund</b>	<b>Conservative Allocation Fund</b>	<b>Dynamic Allocation Fund</b>	<b>Sector Rotation Fund</b>	<b>Tactical Income Fund</b>	<b>Government Money Market Fund</b>
\$ 27,455,591	\$ 399,737,386	\$ 172,324,588	\$ 147,943,695	\$ 267,521,742	\$ 26,323,187	\$ 125,733,232	\$ 1,031,732,469
—	—	—	—	—	—	—	90,000,000
10,950,323	34,131,235	15,835,228	13,253,361	198,222,593	14,114,134	5,875,121	—
184,914	381,980	88,529	151,946	414,171	115,042	136,756	13,749
823,000	3,807,072	900,764	517,523	10,687,925	752,202	—	—
—	—	—	—	—	—	—	—
165,184	4,789,188	1,382,225	467,361	4,530,590	83,741	—	—
31,518	1,023,724	81,565	110,313	984,548	17,972	73,112	—
—	—	—	—	—	—	—	43,689
63,303	379,208	222,350	223,993	707,464	53,918	197,037	2,268,665
23,645	45,741	37,666	36,390	53,943	24,009	34,416	53,265
39,697,478	444,295,534	190,872,915	162,704,582	483,122,976	41,484,205	132,049,674	1,124,111,837
—	—	—	—	—	—	—	—
164,889	4,790,405	1,383,953	467,097	4,535,829	—	—	—
184,914	381,980	88,529	151,946	414,171	115,042	136,756	13,749
8,968	123,124	126,209	51,645	1,092,411	59,280	56,746	—
—	—	—	—	—	—	—	3,188,443
—	—	—	—	—	—	—	—
23,970	238,867	92,820	66,071	239,022	25,339	28,436	—
4,916	47,018	17,733	19,151	51,529	8,346	16,658	67,721
10,801	79,641	37,082	32,347	85,400	11,237	22,530	108,001
27,897	50,413	38,636	38,890	49,054	28,798	32,798	41,916
426,355	5,711,448	1,784,962	827,147	6,467,416	248,042	293,924	3,419,830
\$ 39,271,123	\$ 438,584,086	\$ 189,087,953	\$ 161,877,435	\$ 476,655,560	\$ 41,236,163	\$ 131,755,750	\$ 1,120,692,007
\$ 35,809,485	\$ 363,837,668	\$ 164,600,658	\$ 149,658,508	\$ 407,935,680	\$ 35,247,800	\$ 140,103,689	\$ 1,120,573,685
3,461,638	74,746,418	24,487,295	12,218,927	68,719,880	5,988,363	(8,347,939)	118,322
\$ 39,271,123	\$ 438,584,086	\$ 189,087,953	\$ 161,877,435	\$ 476,655,560	\$ 41,236,163	\$ 131,755,750	\$ 1,120,692,007

The accompanying notes are an integral part of these financial statements.

# Statements of Assets and Liabilities

## December 31, 2025

	<u>Muirfield Fund</u>	<u>Spectrum Fund</u>
<b>Net Asset Value Per Share</b>		
<b>Retail Class</b>		
Net Assets . . . . .	\$ 87,816,119	\$ 11,524,341
Shares Outstanding . . . . .	8,780,065	761,734
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 10.00	\$ 15.13
<b>Adviser Class</b>		
Net Assets . . . . .	\$ 129,210,056	\$ 41,026,547
Shares Outstanding . . . . .	12,706,363	2,678,329
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 10.17	\$ 15.32
<b>Institutional Class</b>		
Net Assets . . . . .	\$ 893,473,359	\$ 196,088,300
Shares Outstanding . . . . .	87,675,649	12,762,434
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 10.19	\$ 15.36
<b>Class E</b>		
Net Assets . . . . .	\$ —	\$ —
Shares Outstanding . . . . .	—	—
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ —	\$ —
<b>Class F</b>		
Net Assets . . . . .	\$ —	\$ —
Shares Outstanding . . . . .	—	—
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ —	\$ —
<b>Class X</b>		
Net Assets . . . . .	\$ —	\$ —
Shares Outstanding . . . . .	—	—
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ —	\$ —
<b>Class Y</b>		
Net Assets . . . . .	\$ —	\$ —
Shares Outstanding . . . . .	—	—
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ —	\$ —
(1) Investments and affiliated investments at cost (See Note #5) . . . . .	\$ 888,790,955	\$ 185,903,973
(2) Fair value of securities loaned included in investments at fair value (See Note #2 Note #3, and Note #5) . . . . .	\$ —	\$ —
(3) Required margin held as collateral for futures contracts . . . . .	\$ 16,141,559	\$ 2,590,001

The accompanying notes are an integral part of these financial statements.

<u>Global Allocation Fund</u>	<u>Balanced Fund</u>	<u>Moderate Allocation Fund</u>	<u>Conservative Allocation Fund</u>	<u>Dynamic Allocation Fund</u>	<u>Sector Rotation Fund</u>	<u>Tactical Income Fund</u>	<u>Government Money Market Fund</u>
\$ 3,744,198	\$ 20,913,520	\$ 5,359,501	\$ 11,396,025	\$ 36,582,788	\$ 13,753,447	\$ 12,914,429	\$ —
330,450	1,543,432	413,062	472,776	2,492,419	364,094	1,341,262	—
\$ 11.33	\$ 13.55	\$ 12.98	\$ 24.10	\$ 14.68	\$ 37.77	\$ 9.63	\$ —
\$ 4,617,210	\$ 73,539,117	\$ 32,260,449	\$ 21,453,863	\$ 32,066,793	\$ 4,500,025	\$ 17,673,191	\$ —
399,974	5,370,893	2,480,520	880,970	2,154,780	117,710	1,835,849	—
\$ 11.54	\$ 13.69	\$ 13.01	\$ 24.35	\$ 14.88	\$ 38.23	\$ 9.63	\$ —
\$ 30,909,715	\$ 344,131,449	\$ 151,468,003	\$ 129,027,547	\$ 408,005,979	\$ 22,982,691	\$ 101,168,130	\$ —
2,704,747	25,072,406	11,626,218	5,280,813	27,456,512	602,544	10,514,343	—
\$ 11.43	\$ 13.73	\$ 13.03	\$ 24.43	\$ 14.86	\$ 38.14	\$ 9.62	\$ —
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 43,750,949
—	—	—	—	—	—	—	43,750,949
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,0000
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 632,466,540
—	—	—	—	—	—	—	632,466,540
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,0000
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 56,411,206
—	—	—	—	—	—	—	56,411,206
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,0000
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 388,063,312
—	—	—	—	—	—	—	388,063,312
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,0000
<b>\$ 34,691,358</b>	<b>\$ 355,319,798</b>	<b>\$ 163,666,683</b>	<b>\$ 148,309,194</b>	<b>\$ 398,271,506</b>	<b>\$ 35,151,146</b>	<b>\$ 130,216,465</b>	<b>\$ 1,121,732,469</b>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>\$ 755,216</b>	<b>\$ 3,276,505</b>	<b>\$ 688,844</b>	<b>\$ 413,841</b>	<b>\$ 10,218,500</b>	<b>\$ 690,461</b>	<b>\$ —</b>	<b>\$ —</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Operations

### For the Year Ended December 31, 2025

	Muirfield Fund	Spectrum Fund
<b>Investment Income</b>		
Interest	\$ 603,783	\$ 1,828,686
Income from affiliates	12,356,879	292,054
Dividends	7,495,724	3,027,389
<b>Total Investment Income</b>	<b>20,456,386</b>	<b>5,148,129</b>
<b>Fund Expenses</b>		
Investment advisory fees	6,293,886	1,689,900
Transfer agent fees and expenses - Retail Class	53,170	6,238
Transfer agent fees and expenses - Adviser Class	94,046	51,290
Transfer agent fees and expenses - Institutional Class	630,755	230,939
Transfer agent fees and expenses - Class E	—	—
Transfer agent fees and expenses - Class F	—	—
Transfer agent fees and expenses - Class X	—	—
Transfer agent fees and expenses - Class Y	—	—
Fund accounting fees	137,315	60,165
Administration fees	560,944	195,322
Trustee fees	37,184	8,754
Audit fees	18,569	18,569
Legal fees	10,854	10,854
Custody fees	98,658	23,715
Printing expenses	22,681	10,377
Distribution plan (12b-1) fees - Retail Class(1)	137,020	12,452
Shareholder service plan fees - Class Y	—	—
Shareholder service plan fees - Retail Class	94,525	8,888
Shareholder service plan fees - Adviser Class	121,637	41,216
Shareholder service plan fees - Institutional Class	761,844	168,634
Postage expenses	31,912	15,200
Registration fees	105,004	52,740
Insurance expenses	60,296	14,340
Chief Compliance Officer fees	9,300	9,300
Dividend expense on securities sold short	—	922,224
Other expenses	62,986	108,706
<b>Total Expenses Before Reductions</b>	<b>9,342,586</b>	<b>3,659,823</b>
Expenses voluntarily reimbursed/waived by investment adviser (See Note #5)	—	—
Expenses contractually reimbursed/waived by investment adviser (See Note #5)	—	—
Transfer agent expenses voluntarily waived (See Note #5)	—	—
<b>Net Expenses</b>	<b>9,342,586</b>	<b>3,659,823</b>
<b>Net Investment Income (Loss)</b>	<b>11,113,800</b>	<b>1,488,306</b>
<b>Realized and Unrealized Gain (Loss) from Investments</b>		
Net realized gains from unaffiliated investments	20,303,989	8,262,434
Net realized losses from closed short positions	—	(2,348,361)
Net realized gains from futures contracts	16,970,177	2,891,184
Distributions of long-term capital gains by other investment companies	—	—
<b>Net Realized Gains from Investment Transactions, Futures Contracts, and Distributions of Long-term Capital Gains by Other Investment Companies</b>	<b>37,274,166</b>	<b>8,805,257</b>
Net change in unrealized appreciation (depreciation) of unaffiliated investments	86,531,374	20,994,113
Net change in unrealized appreciation (depreciation) of short positions	—	2,328,487
Net change in unrealized appreciation (depreciation) of futures contracts	13,954,516	2,636,173
<b>Net Change in Unrealized Appreciation (Depreciation) of Investment Transactions and Futures Contracts</b>	<b>100,485,890</b>	<b>25,958,773</b>
<b>Net Realized and Unrealized Gain (Loss) from Investments</b>	<b>137,760,056</b>	<b>34,764,030</b>
<b>Net Change in Net Assets Resulting from Operations</b>	<b>\$ 148,873,856</b>	<b>\$ 36,252,336</b>

(1) Only the Retail Class of shares has adopted a Rule 12b-1 Plan. See #5 of the Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

Global Allocation Fund	Balanced Fund	Moderate Allocation Fund	Conservative Allocation Fund	Dynamic Allocation Fund	Sector Rotation Fund	Tactical Income Fund	Government Money Market Fund
\$ 44,481	\$ 131,762	\$ 41,793	\$ 26,307	\$ 358,920	\$ 34,093	\$ —	\$ 31,372,672
741,725	2,128,129	998,269	802,041	6,381,174	535,388	824,561	—
365,745	8,237,941	4,960,869	5,333,183	3,287,040	331,210	6,105,796	—
1,151,951	10,497,832	6,000,931	6,161,531	10,027,134	900,691	6,930,357	31,372,672
284,941	2,811,607	1,106,861	788,486	2,753,470	286,493	436,620	2,005,811
4,432	13,548	3,208	10,966	32,937	17,387	8,015	—
4,094	94,695	41,770	29,749	38,150	5,877	12,428	—
43,386	408,579	185,867	157,410	433,845	28,902	82,238	—
—	—	—	—	—	—	—	21,022
—	—	—	—	—	—	—	312,165
—	—	—	—	—	—	—	20,660
—	—	—	—	—	—	—	127,291
36,599	78,860	55,448	52,770	77,891	36,640	48,831	111,233
37,992	344,881	157,581	136,158	337,129	38,199	104,648	482,697
1,580	15,646	7,034	6,082	15,221	1,584	4,595	692
18,569	18,569	18,534	17,040	18,569	18,569	16,564	16,153
10,854	10,854	10,854	10,854	10,854	10,854	10,854	10,854
3,960	41,732	18,633	16,116	39,919	3,958	12,080	52,181
1,291	13,537	7,439	7,366	13,236	1,524	4,581	—
8,105	27,347	6,374	21,792	66,633	25,463	23,042	—
—	—	—	—	—	—	—	67,721
5,600	14,398	3,203	9,158	45,801	5,159	11,047	—
2,978	76,651	33,390	23,746	31,002	4,325	14,821	—
11,709	303,953	134,846	114,763	291,777	10,519	87,424	—
2,875	19,211	15,254	10,752	19,806	2,417	7,239	2,065
56,849	63,579	50,096	53,347	75,603	50,419	49,283	27,439
2,408	26,114	11,568	9,137	24,043	2,399	5,604	36,244
9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300
—	—	—	—	—	—	—	—
29,554	42,841	34,708	33,498	42,035	29,587	31,768	77,008
577,076	4,435,902	1,911,968	1,518,490	4,377,221	589,575	980,982	3,380,536
—	—	—	—	(200,000)	—	(110,000)	(78,840)
—	—	—	—	—	—	—	(2,058,097)
—	—	—	—	—	—	—	(26,985)
577,076	4,435,902	1,911,968	1,518,490	4,177,221	589,575	870,982	1,216,614
574,875	6,061,930	4,088,963	4,643,041	5,849,913	311,116	6,059,375	30,156,058
2,001,776	7,805,988	2,614,449	1,804,875	5,949,125	1,056,316	1,615,725	—
—	—	—	—	—	—	—	—
2,671,291	1,297,733	1,086,387	978,935	21,582,940	2,007,812	—	—
191	5,247	4,847	5,262	989	102	44,386	—
4,673,258	9,108,968	3,705,683	2,789,072	27,533,054	3,064,230	1,660,111	—
815,836	32,058,647	10,088,589	5,535,643	28,250,742	2,826,002	846,688	—
—	—	—	—	—	—	—	—
609,850	2,879,899	1,073,159	525,954	5,927,757	600,998	—	—
1,425,686	34,938,546	11,161,748	6,061,597	34,178,499	3,427,000	846,688	—
6,098,944	44,047,514	14,867,431	8,850,669	61,711,553	6,491,230	2,506,799	—
\$ 6,673,819	\$ 50,109,444	\$ 18,956,394	\$ 13,493,710	\$ 67,561,466	\$ 6,802,346	\$ 8,566,174	\$ 30,156,058

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets For the Years Ended December 31,

	Muirfield Fund	
	2025	2024
<b>Operations</b>		
Net investment income (loss) . . . . .	\$ 11,113,800	\$ 11,870,641
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term capital gains by other investment companies. . . . .	37,274,166	103,326,222
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts . . . . .	100,485,890	14,274,721
Net change in net assets resulting from operations . . . . .	148,873,856	129,471,584
<b>Distributions to Shareholders</b>		
Retail Class . . . . .	(4,621,043)	(8,689,560)
Adviser Class . . . . .	(7,091,445)	(17,128,039)
Institutional Class . . . . .	(48,917,143)	(110,467,013)
Change in net assets resulting from distributions . . . . .	(60,629,631)	(136,284,612)
<b>Capital Transactions:</b>		
Issued . . . . .	257,706,266	237,596,638
Reinvested . . . . .	60,517,332	135,919,568
Redeemed . . . . .	(227,117,828)	(184,018,220)
Net change in net assets resulting from capital transactions . . . . .	91,105,770	189,497,986
Total Change in Net Assets. . . . .	179,349,995	182,684,958
Net Assets - Beginning of Year . . . . .	931,149,539	748,464,581
Net Assets - End of Year . . . . .	\$ 1,110,499,534	\$ 931,149,539
<b>Share Transactions:</b>		
Issued . . . . .	26,606,783	23,095,599
Reinvested . . . . .	5,939,707	13,924,125
Redeemed . . . . .	(23,391,404)	(18,182,376)
Net change in shares . . . . .	9,155,086	18,837,348

The accompanying notes are an integral part of these financial statements.

Spectrum Fund		Global Allocation Fund		Balanced Fund		Moderate Allocation Fund	
2025	2024	2025	2024	2025	2024	2025	2024
\$ 1,488,306	\$ 2,267,875	\$ 574,875	\$ 766,288	\$ 6,061,930	\$ 6,909,369	\$ 4,088,963	\$ 4,310,099
8,805,257	13,191,783	4,673,258	2,947,665	9,108,968	35,082,111	3,705,683	11,129,293
25,958,773	19,837,603	1,425,686	(559,693)	34,938,546	1,994,870	11,161,748	160,971
36,252,336	35,297,261	6,673,819	3,154,260	50,109,444	43,986,350	18,956,394	15,600,363
(461,300)	(166,365)	(468,275)	(368,308)	(617,834)	(1,132,239)	(149,880)	(55,642)
(1,853,846)	(3,633,950)	(583,344)	(392,024)	(2,867,189)	(9,734,512)	(1,370,446)	(2,264,615)
(8,793,424)	(15,492,271)	(4,059,297)	(3,867,549)	(12,951,683)	(40,165,781)	(6,207,278)	(9,416,344)
(11,108,570)	(19,292,586)	(5,110,916)	(4,627,881)	(16,436,706)	(51,032,532)	(7,727,604)	(11,736,601)
44,392,350	34,637,852	10,824,080	11,158,994	83,221,941	76,111,934	33,546,699	31,542,455
11,108,348	19,292,520	5,110,914	4,627,876	16,434,663	51,025,136	7,721,588	11,724,091
(55,036,025)	(38,295,177)	(15,353,356)	(10,298,558)	(100,949,936)	(78,257,457)	(42,698,625)	(33,865,063)
464,673	15,635,195	581,638	5,488,312	(1,293,332)	48,879,613	(1,430,338)	9,401,483
25,608,439	31,639,870	2,144,541	4,014,691	32,379,406	41,833,431	9,798,452	13,265,245
223,030,751	191,390,881	37,126,582	33,111,891	406,204,680	364,371,249	179,289,501	166,024,256
\$ 248,639,188	\$ 223,030,751	\$ 39,271,123	\$ 37,126,582	\$ 438,584,086	\$ 406,204,680	\$ 189,087,953	\$ 179,289,501
3,118,066	2,458,084	942,853	943,751	6,384,681	5,537,613	2,674,080	2,498,467
722,987	1,347,930	442,131	400,677	1,208,621	3,866,630	598,596	926,812
(3,815,098)	(2,735,320)	(1,327,025)	(873,605)	(7,718,888)	(5,715,979)	(3,382,366)	(2,695,366)
25,955	1,070,694	57,959	470,823	(125,586)	3,688,264	(109,690)	729,913

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets For the Years Ended December 31,

	Conservative Allocation Fund	
	2025	2024
<b>Operations</b>		
Net investment income (loss) . . . . .	\$ 4,643,041	\$ 4,092,863
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term capital gains by other investment companies. . . . .	2,789,072	4,909,003
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts . . . . .	6,061,597	(335,426)
Net change in net assets resulting from operations . . . . .	13,493,710	8,666,440
<b>Distributions to Shareholders</b>		
Retail Class . . . . .	(366,698)	(165,820)
Adviser Class . . . . .	(941,346)	(712,255)
Institutional Class . . . . .	(5,179,088)	(3,180,257)
Class E . . . . .	—	—
Class F . . . . .	—	—
Class X . . . . .	—	—
Class Y . . . . .	—	—
Change in net assets resulting from distributions . . . . .	(6,487,132)	(4,058,332)
<b>Capital Transactions:</b>		
Issued . . . . .	42,875,337	38,548,712
Reinvested . . . . .	6,483,676	4,055,447
Redeemed . . . . .	(39,311,375)	(30,706,512)
Net change in net assets resulting from capital transactions . . . . .	10,047,638	11,897,647
Total Change in Net Assets. . . . .	17,054,216	16,505,755
Net Assets - Beginning of Year . . . . .	144,823,219	128,317,464
Net Assets - End of Year . . . . .	\$ 161,877,435	\$ 144,823,219
<b>Share Transactions:</b>		
Issued . . . . .	1,808,828	1,653,281
Reinvested . . . . .	268,041	173,072
Redeemed . . . . .	(1,643,191)	(1,323,096)
Net change in shares . . . . .	433,678	503,257

The accompanying notes are an integral part of these financial statements.

Dynamic Allocation Fund		Sector Rotation Fund		Tactical Income Fund		Government Money Market Fund	
2025	2024	2025	2024	2025	2024	2025	2024
\$ 5,849,913	\$ 5,600,538	\$ 311,116	\$ 461,942	\$ 6,059,375	\$ 3,915,690	\$ 30,156,058	\$ 28,403,701
27,533,054	35,925,132	3,064,230	5,786,357	1,660,111	2,316,371	–	2,126
34,178,499	511,712	3,427,000	(1,959,039)	846,688	(1,142,616)	0	(119,605)
67,561,466	42,037,382	6,802,346	4,289,260	8,566,174	5,089,445	30,156,058	28,286,222
(2,384,885)	(2,845,009)	(1,088,990)	(2,146,249)	(454,405)	(170,942)	–	–
(2,376,149)	(4,064,098)	(359,747)	(740,265)	(733,207)	(523,233)	–	–
(29,711,836)	(43,081,099)	(1,850,280)	(3,488,778)	(4,815,734)	(3,194,991)	–	–
–	–	–	–	–	–	(1,683,551)	(19,065,465)
–	–	–	–	–	–	(25,062,116)	(9,228,686)
–	–	–	–	–	–	(411,206)	–
–	–	–	–	–	–	(2,999,185)	–
(34,472,870)	(49,990,206)	(3,299,017)	(6,375,292)	(6,003,346)	(3,889,166)	(30,156,058)	(28,294,151)
130,934,394	119,853,201	5,907,546	4,778,730	56,338,847	46,667,021	1,757,316,142	1,252,579,609
34,432,171	49,908,184	3,288,420	6,319,095	6,000,750	3,886,436	2,077,121	2,024,925
(89,245,785)	(70,586,526)	(7,966,115)	(7,548,207)	(35,543,320)	(19,458,039)	(1,301,216,293)	(1,229,832,279)
76,120,780	99,174,859	1,229,851	3,549,618	26,796,277	31,095,418	458,176,970	24,772,255
109,209,376	91,222,035	4,733,180	1,463,586	29,359,105	32,295,697	458,176,970	24,764,326
367,446,184	276,224,149	36,502,983	35,039,397	102,396,645	70,100,948	662,515,037	637,750,711
\$ 476,655,560	\$ 367,446,184	\$ 41,236,163	\$ 36,502,983	\$ 131,755,750	\$ 102,396,645	\$ 1,120,692,007	\$ 662,515,037
9,004,549	7,989,624	160,351	123,738	5,911,506	4,963,177	1,757,316,142	1,252,705,139
2,304,227	3,492,561	85,818	174,934	629,261	416,148	2,077,121	2,024,709
(6,172,275)	(4,703,899)	(216,420)	(193,563)	(3,736,748)	(2,086,524)	(1,301,216,293)	(1,229,750,912)
5,136,501	6,778,286	29,749	105,109	2,804,019	3,292,801	458,176,970	24,978,936

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
<b>Muirfield Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 9.16	0.08	1.31	1.39	(0.08)	(0.47)	0.00	(0.55)
2024.....	\$ 9.09	0.12	1.47	1.59	(0.11)	(1.41)	0.00	(1.52)
2023.....	\$ 8.24	0.14	0.97	1.11	(0.14)	(0.12)	0.00	(0.26)
2022.....	\$ 9.53	0.03	(1.09)	(1.06)	(0.06)	(0.17)	0.00	(0.23)
2021.....	\$ 8.20	(0.01)	1.66	1.65	(0.07)	(0.25)	0.00	(0.32)
<b>Muirfield Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 9.31	0.11	1.33	1.44	(0.11)	(0.47)	0.00	(0.58)
2024.....	\$ 9.22	0.15	1.49	1.64	(0.14)	(1.41)	0.00	(1.55)
2023.....	\$ 8.36	0.17	0.98	1.15	(0.17)	(0.12)	0.00	(0.29)
2022.....	\$ 9.63	0.06	(1.10)	(1.04)	(0.06)	(0.17)	0.00	(0.23)
2021.....	\$ 8.26	0.03	1.67	1.70	(0.08)	(0.25)	0.00	(0.33)
<b>Muirfield Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 9.32	0.11	1.34	1.45	(0.11)	(0.47)	0.00	(0.58)
2024.....	\$ 9.23	0.14	1.49	1.63	(0.13)	(1.41)	0.00	(1.54)
2023.....	\$ 8.37	0.16	0.98	1.14	(0.16)	(0.12)	0.00	(0.28)
2022.....	\$ 9.65	0.06	(1.11)	(1.05)	(0.06)	(0.17)	0.00	(0.23)
2021.....	\$ 8.28	0.03	1.66	1.69	(0.07)	(0.25)	0.00	(0.32)
<b>Spectrum Fund - Retail Class(4)(5)(6)(7)</b>								
2025..... (8)	\$ 13.59	0.05	2.14	2.19	(0.05)	(0.60)	0.00	(0.65)
2024.....	\$ 12.51	0.10	2.21	2.31	(0.10)	(1.13)	0.00	(1.23)
2023.....	\$ 11.95	0.18	1.43	1.61	(0.17)	(0.88)	0.00	(1.05)
2022.....	\$ 13.88	0.01	(1.61)	(1.60)	(0.09)	(0.24)	0.00	(0.33)
2021.....	\$ 12.15	(0.06)	2.56	2.50	(0.03)	(0.74)	0.00	(0.77)
<b>Spectrum Fund - Adviser Class(4)(5)(6)(7)</b>								
2025..... (8)	\$ 13.76	0.09	2.18	2.27	(0.11)	(0.60)	0.00	(0.71)
2024.....	\$ 12.64	0.16	2.25	2.41	(0.16)	(1.13)	0.00	(1.29)
2023.....	\$ 12.08	0.24	1.44	1.68	(0.24)	(0.88)	0.00	(1.12)
2022.....	\$ 13.96	0.07	(1.62)	(1.55)	(0.09)	(0.24)	0.00	(0.33)
2021.....	\$ 12.17	0.02	2.54	2.56	(0.03)	(0.74)	0.00	(0.77)
<b>Spectrum Fund - Institutional Class(4)(5)(6)(7)</b>								
2025..... (8)	\$ 13.80	0.09	2.18	2.27	(0.11)	(0.60)	0.00	(0.71)
2024.....	\$ 12.68	0.15	2.25	2.40	(0.15)	(1.13)	0.00	(1.28)
2023.....	\$ 12.11	0.23	1.45	1.68	(0.23)	(0.88)	0.00	(1.11)
2022.....	\$ 14.01	0.06	(1.62)	(1.56)	(0.10)	(0.24)	0.00	(0.34)
2021.....	\$ 12.22	0.01	2.55	2.56	(0.03)	(0.74)	0.00	(0.77)

See footnotes on pages 64 and 65.

The accompanying notes are an integral part of these financial statements.

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				
		Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
\$ 10.00	15.26%	\$ 87,816	0.88%	1.16%	1.16%	307%
\$ 9.16	16.90%	\$ 59,486	1.16%	1.14%	1.14%	312%
\$ 9.09	13.55%	\$ 42,667	1.60%	1.18%	1.18%	316%
\$ 8.24	(11.19%)	\$ 38,206	0.37%	1.20%	1.20%	267%
\$ 9.53	20.20%	\$ 43,353	(0.06)%	1.21%	1.21%	197%
\$ 10.17	15.54%	\$ 129,210	1.12%	0.92%	0.92%	307%
\$ 9.31	17.28%	\$ 115,594	1.45%	0.85%	0.85%	312%
\$ 9.22	13.84%	\$ 102,117	1.91%	0.87%	0.87%	316%
\$ 8.36	(10.85%)	\$ 94,282	0.71%	0.87%	0.87%	267%
\$ 9.63	20.61%	\$ 104,300	0.33%	0.90%	0.90%	197%
\$ 10.19	15.63%	\$ 893,473	1.12%	0.91%	0.91%	307%
\$ 9.32	17.13%	\$ 756,070	1.37%	0.93%	0.93%	312%
\$ 9.23	13.70%	\$ 603,681	1.84%	0.94%	0.95%	316%
\$ 8.37	(10.93%)	\$ 503,589	0.63%	0.94%	0.95%	267%
\$ 9.65	20.55%	\$ 572,819	0.27%	0.94%	0.95%	197%
\$ 15.13	16.13%	\$ 11,524	0.32%	1.98%	1.98%	240%
\$ 13.59	18.21%	\$ 1,973	0.70%	1.85%	1.85%	260%
\$ 12.51	13.66%	\$ 1,789	1.43%	1.53%	1.53%	334%
\$ 11.95	(11.52%)	\$ 1,715	0.08%	1.52%	1.52%	289%
\$ 13.88	20.58%	\$ 2,526	(0.43)%	1.49%	1.49%	200%
\$ 15.32	16.50%	\$ 41,027	0.64%	1.58%	1.58%	240%
\$ 13.76	18.82%	\$ 40,573	1.14%	1.41%	1.41%	260%
\$ 12.64	14.07%	\$ 36,059	1.88%	1.08%	1.08%	334%
\$ 12.08	(11.08%)	\$ 33,536	0.56%	1.08%	1.08%	289%
\$ 13.96	21.07%	\$ 38,190	0.11%	1.09%	1.09%	200%
\$ 15.36	16.47%	\$ 196,088	0.65%	1.57%	1.57%	240%
\$ 13.80	18.66%	\$ 180,485	1.06%	1.49%	1.49%	260%
\$ 12.68	14.06%	\$ 153,543	1.80%	1.16%	1.16%	334%
\$ 12.11	(11.19%)	\$ 148,907	0.49%	1.15%	1.15%	289%
\$ 14.01	20.98%	\$ 170,388	0.05%	1.13%	1.13%	200%

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
<b>Global Allocation Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 10.91	0.14	1.91	2.05	(0.13)	(1.50)	0.00	(1.63)
2024.....	\$ 11.32	0.21	0.86	1.07	(0.21)	(1.27)	0.00	(1.48)
2023.....	\$ 9.98	0.19	1.34	1.53	(0.19)	0.00	0.00	(0.19)
2022.....	\$ 11.55	(0.02)	(1.47)	(1.49)	(0.03)	(0.05)	0.00	(0.08)
2021.....	\$ 11.40	(0.08)	1.52	1.44	0.00	(1.29)	0.00	(1.29)
<b>Global Allocation Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 11.02	0.18	2.00	2.18	(0.16)	(1.50)	0.00	(1.66)
2024.....	\$ 11.42	0.27	0.85	1.12	(0.25)	(1.27)	0.00	(1.52)
2023.....	\$ 10.08	0.23	1.35	1.58	(0.24)	0.00	0.00	(0.24)
2022.....	\$ 11.61	0.03	(1.48)	(1.45)	(0.03)	(0.05)	0.00	(0.08)
2021.....	\$ 11.42	(0.02)	1.50	1.48	0.00	(1.29)	0.00	(1.29)
<b>Global Allocation Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 11.00	0.18	1.93	2.11	(0.18)	(1.50)	0.00	(1.68)
2024.....	\$ 11.40	0.26	0.86	1.12	(0.25)	(1.27)	0.00	(1.52)
2023.....	\$ 10.05	0.23	1.36	1.59	(0.24)	0.00	0.00	(0.24)
2022.....	\$ 11.58	0.03	(1.48)	(1.45)	(0.03)	(0.05)	0.00	(0.08)
2021.....	\$ 11.38	(0.02)	1.51	1.49	0.00	(1.29)	0.00	(1.29)
<b>Balanced Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 12.49	0.15	1.39	1.54	(0.13)	(0.35)	0.00	(0.48)
2024.....	\$ 12.68	0.20	1.34	1.54	(0.19)	(1.54)	0.00	(1.73)
2023.....	\$ 11.50	0.21	1.17	1.38	(0.20)	0.00	0.00	(0.20)
2022.....	\$ 13.42	0.06	(1.55)	(1.49)	(0.23)	(0.20)	0.00	(0.43)
2021.....	\$ 12.82	(0.01)	1.71	1.70	(0.16)	(0.94)	0.00	(1.10)
<b>Balanced Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 12.63	0.19	1.40	1.59	(0.18)	(0.35)	0.00	(0.53)
2024.....	\$ 12.80	0.25	1.37	1.62	(0.25)	(1.54)	0.00	(1.79)
2023.....	\$ 11.62	0.26	1.18	1.44	(0.26)	0.00	0.00	(0.26)
2022.....	\$ 13.53	0.11	(1.57)	(1.46)	(0.25)	(0.20)	0.00	(0.45)
2021.....	\$ 12.92	0.11	1.66	1.77	(0.22)	(0.94)	0.00	(1.16)
<b>Balanced Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 12.66	0.19	1.41	1.60	(0.18)	(0.35)	0.00	(0.53)
2024.....	\$ 12.83	0.24	1.36	1.60	(0.23)	(1.54)	0.00	(1.77)
2023.....	\$ 11.64	0.25	1.20	1.45	(0.26)	0.00	0.00	(0.26)
2022.....	\$ 13.56	0.11	(1.58)	(1.47)	(0.25)	(0.20)	0.00	(0.45)
2021.....	\$ 12.94	0.10	1.67	1.77	(0.21)	(0.94)	0.00	(1.15)

See footnotes on pages 64 and 65.

The accompanying notes are an integral part of these financial statements.

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				
		Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
\$ 11.33	18.77%	\$ 3,744	1.17%	1.87%	1.87%	233%
\$ 10.91	9.02%	\$ 2,904	1.75%	1.86%	1.86%	214%
\$ 11.32	15.37%	\$ 2,880	1.79%	1.89%	1.89%	262%
\$ 9.98	(12.94%)	\$ 2,399	(0.18)%	1.81%	1.81%	243%
\$ 11.55	12.58%	\$ 3,567	(0.63)%	1.72%	1.72%	173%
\$ 11.54	19.79%	\$ 4,617	1.49%	1.54%	1.54%	233%
\$ 11.02	9.42%	\$ 308	2.17%	1.44%	1.44%	214%
\$ 11.42	15.82%	\$ 3,838	2.15%	1.47%	1.47%	262%
\$ 10.08	(12.52%)	\$ 4,088	0.28%	1.37%	1.37%	243%
\$ 11.61	12.90%	\$ 5,099	(0.14)%	1.31%	1.31%	173%
\$ 11.43	19.21%	\$ 30,910	1.55%	1.48%	1.48%	233%
\$ 11.00	9.44%	\$ 33,915	2.15%	1.46%	1.46%	214%
\$ 11.40	15.87%	\$ 26,394	2.17%	1.49%	1.49%	262%
\$ 10.05	(12.56%)	\$ 25,175	0.25%	1.37%	1.37%	243%
\$ 11.58	13.05%	\$ 36,590	(0.16)%	1.30%	1.30%	173%
\$ 13.55	12.35%	\$ 20,914	1.17%	1.34%	1.34%	243%
\$ 12.49	11.80%	\$ 9,036	1.45%	1.35%	1.35%	247%
\$ 12.68	12.08%	\$ 7,742	1.73%	1.37%	1.37%	273%
\$ 11.50	(11.09%)	\$ 6,117	0.48%	1.39%	1.39%	365%
\$ 13.42	13.23%	\$ 7,086	(0.09)%	1.36%	1.36%	205%
\$ 13.69	12.64%	\$ 73,539	1.45%	1.06%	1.06%	243%
\$ 12.63	12.27%	\$ 76,496	1.83%	0.98%	0.98%	247%
\$ 12.80	12.48%	\$ 69,697	2.13%	0.98%	0.98%	273%
\$ 11.62	(10.77%)	\$ 65,668	0.89%	0.97%	0.97%	365%
\$ 13.53	13.71%	\$ 71,034	0.78%	0.97%	0.97%	205%
\$ 13.73	12.68%	\$ 344,131	1.46%	1.05%	1.05%	243%
\$ 12.66	12.15%	\$ 320,673	1.75%	1.06%	1.06%	247%
\$ 12.83	12.53%	\$ 286,932	2.10%	1.00%	1.05%	273%
\$ 11.64	(10.80%)	\$ 273,928	0.86%	1.00%	1.05%	365%
\$ 13.56	13.71%	\$ 309,130	0.69%	1.00%	1.02%	205%

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
<b>Moderate Allocation Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 12.18	0.25	1.02	1.27	(0.21)	(0.26)	0.00	(0.47)
2024.....	\$ 11.87	0.27	0.84	1.11	(0.26)	(0.54)	0.00	(0.80)
2023.....	\$ 10.97	0.27	0.91	1.18	(0.28)	0.00	0.00	(0.28)
2022.....	\$ 12.64	0.08	(1.43)	(1.35)	(0.24)	(0.08)	0.00	(0.32)
2021.....	\$ 12.37	(0.02)	1.10	1.08	(0.05)	(0.76)	0.00	(0.81)
<b>Moderate Allocation Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 12.24	0.28	1.03	1.31	(0.28)	(0.26)	0.00	(0.54)
2024.....	\$ 11.93	0.32	0.85	1.17	(0.32)	(0.54)	0.00	(0.86)
2023.....	\$ 11.01	0.32	0.92	1.24	(0.32)	0.00	0.00	(0.32)
2022.....	\$ 12.66	0.14	(1.45)	(1.31)	(0.26)	(0.08)	0.00	(0.34)
2021.....	\$ 12.39	0.16	0.97	1.13	(0.10)	(0.76)	0.00	(0.86)
<b>Moderate Allocation Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 12.26	0.28	1.03	1.31	(0.28)	(0.26)	0.00	(0.54)
2024.....	\$ 11.95	0.31	0.84	1.15	(0.30)	(0.54)	0.00	(0.84)
2023.....	\$ 11.03	0.31	0.93	1.24	(0.32)	0.00	0.00	(0.32)
2022.....	\$ 12.68	0.13	(1.44)	(1.31)	(0.26)	(0.08)	0.00	(0.34)
2021.....	\$ 12.42	0.14	0.98	1.12	(0.10)	(0.76)	0.00	(0.86)
<b>Conservative Allocation Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 23.04	0.64	1.31	1.95	(0.60)	(0.29)	0.00	(0.89)
2024.....	\$ 22.22	0.63	0.82	1.45	(0.63)	0.00	0.00	(0.63)
2023.....	\$ 20.85	0.62	1.37	1.99	(0.62)	0.00	0.00	(0.62)
2022.....	\$ 23.64	0.22	(2.64)	(2.42)	(0.25)	(0.12)	0.00	(0.37)
2021.....	\$ 23.91	0.22	0.89	1.11	(0.24)	(1.14)	0.00	(1.38)
<b>Conservative Allocation Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 23.32	0.70	1.34	2.04	(0.72)	(0.29)	0.00	(1.01)
2024.....	\$ 22.49	0.72	0.82	1.54	(0.71)	0.00	0.00	(0.71)
2023.....	\$ 21.11	0.71	1.38	2.09	(0.71)	0.00	0.00	(0.71)
2022.....	\$ 23.91	0.31	(2.69)	(2.38)	(0.30)	(0.12)	0.00	(0.42)
2021.....	\$ 24.21	0.41	0.81	1.22	(0.38)	(1.14)	0.00	(1.52)
<b>Conservative Allocation Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 23.38	0.71	1.33	2.04	(0.70)	(0.29)	0.00	(0.99)
2024.....	\$ 22.55	0.71	0.81	1.52	(0.69)	0.00	0.00	(0.69)
2023.....	\$ 21.15	0.69	1.40	2.09	(0.69)	0.00	0.00	(0.69)
2022.....	\$ 23.96	0.29	(2.69)	(2.40)	(0.29)	(0.12)	0.00	(0.41)
2021.....	\$ 24.26	0.38	0.81	1.19	(0.35)	(1.14)	0.00	(1.49)

See footnotes on pages 64 and 65.

The accompanying notes are an integral part of these financial statements.

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				
		Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
\$ 12.98	10.48%	\$ 5,360	1.94%	1.31%	1.31%	200%
\$ 12.18	9.24%	\$ 937	2.14%	1.34%	1.34%	199%
\$ 11.87	10.92%	\$ 932	2.42%	1.37%	1.37%	246%
\$ 10.97	(10.75%)	\$ 1,033	0.73%	1.36%	1.36%	446%
\$ 12.64	8.74%	\$ 1,190	(0.22)%	1.34%	1.34%	211%
\$ 13.01	10.79%	\$ 32,260	2.21%	1.04%	1.04%	200%
\$ 12.24	9.66%	\$ 33,598	2.53%	0.95%	0.95%	199%
\$ 11.93	11.43%	\$ 32,881	2.85%	0.94%	0.94%	246%
\$ 11.01	(10.39%)	\$ 30,879	1.18%	0.94%	0.94%	446%
\$ 12.66	9.15%	\$ 29,781	1.13%	0.94%	0.94%	211%
\$ 13.03	10.77%	\$ 151,468	2.22%	1.03%	1.03%	200%
\$ 12.26	9.53%	\$ 144,755	2.46%	1.03%	1.03%	199%
\$ 11.95	11.36%	\$ 132,211	2.77%	1.02%	1.02%	246%
\$ 11.03	(10.39%)	\$ 126,610	1.09%	1.00%	1.00%	446%
\$ 12.68	9.05%	\$ 142,788	1.01%	0.99%	0.99%	211%
\$ 24.10	8.56%	\$ 11,396	2.70%	1.21%	1.21%	157%
\$ 23.04	6.53%	\$ 6,204	2.76%	1.23%	1.23%	166%
\$ 22.22	9.67%	\$ 5,675	2.92%	1.24%	1.24%	277%
\$ 20.85	(10.24%)	\$ 5,328	1.01%	1.21%	1.21%	543%
\$ 23.64	4.64%	\$ 6,879	0.78%	1.22%	1.23%	210%
\$ 24.35	8.83%	\$ 21,454	2.95%	0.96%	0.96%	157%
\$ 23.32	6.88%	\$ 23,843	3.09%	0.89%	0.89%	166%
\$ 22.49	10.06%	\$ 22,207	3.28%	0.88%	0.88%	277%
\$ 21.11	(9.94%)	\$ 21,189	1.40%	0.87%	0.87%	543%
\$ 23.91	5.04%	\$ 22,283	1.56%	0.87%	0.88%	210%
\$ 24.43	8.83%	\$ 129,028	2.96%	0.95%	0.95%	157%
\$ 23.38	6.78%	\$ 114,777	3.02%	0.96%	0.96%	166%
\$ 22.55	10.03%	\$ 100,435	3.21%	0.96%	0.96%	277%
\$ 21.15	(10.00%)	\$ 93,889	1.33%	0.94%	0.94%	543%
\$ 23.96	4.94%	\$ 105,307	1.42%	0.92%	0.93%	210%

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
<b>Dynamic Allocation Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 13.47	0.16	2.15	2.31	(0.15)	(0.95)	0.00	(1.10)
2024.....	\$ 13.53	0.21	1.77	1.98	(0.18)	(1.86)	0.00	(2.04)
2023.....	\$ 11.36	0.14	2.17	2.31	(0.14)	0.00	0.00	(0.14)
2022.....	\$ 13.93	0.03	(2.18)	(2.15)	(0.06)	(0.36)	0.00	(0.42)
2021.....	\$ 13.39	(0.03)	2.65	2.62	(0.08)	(2.00)	0.00	(2.08)
<b>Dynamic Allocation Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 13.66	0.21	2.17	2.38	(0.21)	(0.95)	0.00	(1.16)
2024.....	\$ 13.71	0.26	1.81	2.07	(0.26)	(1.86)	0.00	(2.12)
2023.....	\$ 11.52	0.19	2.19	2.38	(0.19)	0.00	0.00	(0.19)
2022.....	\$ 14.07	0.07	(2.20)	(2.13)	(0.06)	(0.36)	0.00	(0.42)
2021.....	\$ 13.46	0.04	2.65	2.69	(0.08)	(2.00)	0.00	(2.08)
<b>Dynamic Allocation Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 13.63	0.21	2.18	2.39	(0.21)	(0.95)	0.00	(1.16)
2024.....	\$ 13.69	0.25	1.79	2.04	(0.24)	(1.86)	0.00	(2.10)
2023.....	\$ 11.49	0.18	2.19	2.37	(0.17)	0.00	0.00	(0.17)
2022.....	\$ 14.04	0.06	(2.19)	(2.13)	(0.06)	(0.36)	0.00	(0.42)
2021.....	\$ 13.45	0.03	2.64	2.67	(0.08)	(2.00)	0.00	(2.08)
<b>Sector Rotation Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 34.40	0.25	6.32	6.57	(0.26)	(2.94)	0.00	(3.20)
2024.....	\$ 36.73	0.44	4.26	4.70	(0.44)	(6.59)	0.00	(7.03)
2023.....	\$ 32.58	0.44	4.14	4.58	(0.43)	0.00	0.00	(0.43)
2022.....	\$ 38.89	0.05	(5.47)	(5.42)	(0.89)	0.00	0.00	(0.89)
2021.....	\$ 35.64	(0.02)	9.77	9.75	(0.02)	(6.48)	0.00	(6.50)
<b>Sector Rotation Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 34.79	0.31	6.39	6.70	(0.32)	(2.94)	0.00	(3.26)
2024.....	\$ 37.07	0.53	4.30	4.83	(0.52)	(6.59)	0.00	(7.11)
2023.....	\$ 32.88	0.53	4.18	4.71	(0.52)	0.00	0.00	(0.52)
2022.....	\$ 39.15	0.13	(5.51)	(5.38)	(0.89)	0.00	0.00	(0.89)
2021.....	\$ 35.75	0.13	9.77	9.90	(0.02)	(6.48)	0.00	(6.50)
<b>Sector Rotation Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 34.71	0.33	6.37	6.70	(0.33)	(2.94)	0.00	(3.27)
2024.....	\$ 36.99	0.52	4.29	4.81	(0.50)	(6.59)	0.00	(7.09)
2023.....	\$ 32.80	0.51	4.18	4.69	(0.50)	0.00	0.00	(0.50)
2022.....	\$ 39.07	0.12	(5.50)	(5.38)	(0.89)	0.00	0.00	(0.89)
2021.....	\$ 35.70	0.09	9.78	9.87	(0.02)	(6.48)	0.00	(6.50)

See footnotes on pages 64 and 65.

The accompanying notes are an integral part of these financial statements.

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				
		Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
\$ 14.68	17.22%	\$ 36,583	1.11%	1.33%	1.38%	289%
\$ 13.47	14.16%	\$ 21,565	1.42%	1.27%	1.33%	304%
\$ 13.53	20.34%	\$ 11,135	1.15%	1.31%	1.39%	279%
\$ 11.36	(15.53%)	\$ 7,767	0.22%	1.32%	1.41%	295%
\$ 13.93	19.54%	\$ 9,850	(0.21)%	1.34%	1.43%	213%
\$ 14.88	17.51%	\$ 32,067	1.44%	1.01%	1.06%	289%
\$ 13.66	14.60%	\$ 29,448	1.75%	0.94%	1.00%	304%
\$ 13.71	20.72%	\$ 26,252	1.48%	0.96%	1.04%	279%
\$ 11.52	(15.23%)	\$ 23,048	0.57%	0.96%	1.05%	295%
\$ 14.07	20.02%	\$ 28,129	0.25%	0.98%	1.07%	213%
\$ 14.86	17.60%	\$ 408,006	1.45%	1.00%	1.05%	289%
\$ 13.63	14.41%	\$ 316,433	1.68%	1.01%	1.07%	304%
\$ 13.69	20.74%	\$ 238,838	1.44%	1.01%	1.09%	279%
\$ 11.49	(15.26%)	\$ 184,201	0.53%	1.02%	1.11%	295%
\$ 14.04	19.88%	\$ 199,753	0.21%	1.00%	1.09%	213%
\$ 37.77	19.10%	\$ 13,753	0.69%	1.66%	1.66%	170%
\$ 34.40	12.20%	\$ 12,182	1.13%	1.68%	1.68%	283%
\$ 36.73	14.15%	\$ 12,956	1.30%	1.70%	1.70%	38%
\$ 32.58	(13.75%)	\$ 12,477	0.15%	1.60%	1.60%	56%
\$ 38.89	27.34%	\$ 16,406	(0.05)%	1.60%	1.60%	64%
\$ 38.23	19.26%	\$ 4,500	0.83%	1.52%	1.52%	170%
\$ 34.79	12.47%	\$ 4,156	1.36%	1.46%	1.46%	283%
\$ 37.07	14.42%	\$ 3,950	1.55%	1.46%	1.46%	38%
\$ 32.88	(13.55%)	\$ 3,646	0.36%	1.38%	1.38%	56%
\$ 39.15	27.68%	\$ 4,575	0.31%	1.33%	1.33%	64%
\$ 38.14	19.31%	\$ 22,983	0.88%	1.47%	1.47%	170%
\$ 34.71	12.42%	\$ 20,165	1.33%	1.49%	1.49%	283%
\$ 36.99	14.40%	\$ 18,133	1.51%	1.50%	1.50%	38%
\$ 32.80	(13.58%)	\$ 16,045	0.34%	1.40%	1.40%	56%
\$ 39.07	27.63%	\$ 21,046	0.20%	1.36%	1.36%	64%

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
<b>Tactical Income Fund - Retail Class(4)(5)(6)(7)</b>								
2025.....	\$ 9.41	0.46	0.21	0.67	(0.45)	0.00	0.00	(0.45)
2024.....	\$ 9.22	0.43	0.17	0.60	(0.41)	0.00	0.00	(0.41)
2023.....	\$ 8.93	0.33	0.29	0.62	(0.33)	0.00	0.00	(0.33)
2022.....	\$ 9.63	0.12	(0.70)	(0.58)	(0.12)	0.00	0.00	(0.12)
2021.....	\$ 9.98	0.13	(0.33)	(0.20)	(0.15)	0.00	0.00	(0.15)
<b>Tactical Income Fund - Adviser Class(4)(5)(6)(7)</b>								
2025.....	\$ 9.41	0.49	0.21	0.70	(0.48)	0.00	0.00	(0.48)
2024.....	\$ 9.23	0.46	0.17	0.63	(0.45)	0.00	0.00	(0.45)
2023.....	\$ 8.94	0.36	0.30	0.66	(0.37)	0.00	0.00	(0.37)
2022.....	\$ 9.64	0.16	(0.70)	(0.54)	(0.16)	0.00	0.00	(0.16)
2021.....	\$ 9.99	0.21	(0.37)	(0.16)	(0.19)	0.00	0.00	(0.19)
<b>Tactical Income Fund - Institutional Class(4)(5)(6)(7)</b>								
2025.....	\$ 9.40	0.49	0.21	0.70	(0.48)	0.00	0.00	(0.48)
2024.....	\$ 9.23	0.45	0.16	0.61	(0.44)	0.00	0.00	(0.44)
2023.....	\$ 8.94	0.36	0.29	0.65	(0.36)	0.00	0.00	(0.36)
2022.....	\$ 9.64	0.15	(0.70)	(0.55)	(0.15)	0.00	0.00	(0.15)
2021.....	\$ 9.99	0.20	(0.36)	(0.16)	(0.19)	0.00	0.00	(0.19)
<b>Government Money Market Fund - Class E(4)(5)(6)(7)</b>								
2025.....	\$ 1.0000	\$ 0.0408	\$ 0.0000	\$ 0.0408	\$ (0.0408)	\$ 0.0000	\$ 0.0000	\$ (0.0408)
2024.....	\$ 1.0003	\$ 0.0511	\$ (0.0003)	\$ 0.0508	\$ (0.0511)	\$ 0.0000	\$ 0.0000	\$ (0.0511)
2023.....	\$ 1.0000	\$ 0.0508	\$ 0.0005	\$ 0.0513	\$ (0.0510)	\$ 0.0000	\$ 0.0000	\$ (0.0510)
2022.....	\$ 1.0001	\$ 0.0167	\$ (0.0008)	\$ 0.0159	\$ (0.0160)	\$ 0.0000	\$ 0.0000	\$ (0.0160)
2021.....	\$ 1.0003	\$ 0.0005	\$ 0.0003	\$ 0.0008	\$ (0.0010)	\$ 0.0000	\$ 0.0000	\$ (0.0010)
<b>Government Money Market Fund - Class F(4)(5)(6)(7)</b>								
2025.....	\$ 1.0000	\$ 0.0408	\$ 0.0000	\$ 0.0408	\$ (0.0408)	\$ 0.0000	\$ 0.0000	\$ (0.0408)
2024.....(9)	\$ 1.0000	\$ 0.0154	\$ 0.0000	\$ 0.0154	\$ (0.0154)	\$ 0.0000	\$ 0.0000	\$ (0.0154)
<b>Government Money Market Fund - Class X(4)(5)(6)(7)</b>								
2025.....(10)	\$ 1.0000	\$ 0.0103	\$ 0.0000	\$ 0.0103	\$ (0.0103)	\$ 0.0000	\$ 0.0000	\$ (0.0103)
<b>Government Money Market Fund - Class Y(4)(5)(6)(7)</b>								
2025.....(11)	\$ 1.0000	\$ 0.0124	\$ 0.0000	\$ 0.0124	\$ (0.0124)	\$ 0.0000	\$ 0.0000	\$ (0.0124)

- (1) Except for the Money Market Fund, net investment income per share is based on average shares outstanding during the period.
- (2) Ratio of expenses to average net assets after fee reductions reflects contractual or voluntary waivers and reimbursements of expenses by the investment adviser and transfer agent.
- (3) Ratio of expenses to average net assets before fee reductions reflects the total expenses before reductions reported in the statements of operations.
- (4) Ratio of net investment income (loss) to average net assets, ratio of expenses to average net assets after fee reductions, and ratio of expenses to average net assets before fee reductions do not include impact of expenses of the underlying security holdings as represented in the schedule of investments.
- (5) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data					Portfolio Turnover Rate
		Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)		
\$ 9.63	7.27%	\$ 12,914	4.86%	0.99%	1.08%	223%	
\$ 9.41	6.64%	\$ 6,590	4.72%	1.06%	1.17%	222%	
\$ 9.22	7.10%	\$ 2,476	3.67%	1.12%	1.23%	262%	
\$ 8.93	(5.99%)	\$ 2,247	1.27%	1.11%	1.22%	514%	
\$ 9.63	(2.01%)	\$ 2,721	1.10%	1.14%	1.25%	250%	
\$ 9.63	7.60%	\$ 17,673	5.13%	0.73%	0.82%	223%	
\$ 9.41	6.95%	\$ 12,747	4.93%	0.72%	0.83%	222%	
\$ 9.23	7.54%	\$ 9,359	4.06%	0.73%	0.84%	262%	
\$ 8.94	(5.65%)	\$ 10,625	1.77%	0.71%	0.82%	514%	
\$ 9.64	(1.60%)	\$ 8,982	1.98%	0.75%	0.86%	250%	
\$ 9.62	7.63%	\$ 101,168	5.14%	0.72%	0.81%	223%	
\$ 9.40	6.76%	\$ 83,060	4.87%	0.78%	0.89%	222%	
\$ 9.23	7.44%	\$ 58,266	3.99%	0.80%	0.91%	262%	
\$ 8.94	(5.70%)	\$ 54,455	1.65%	0.78%	0.89%	514%	
\$ 9.64	(1.62%)	\$ 57,638	1.90%	0.79%	0.90%	250%	
\$ 1.0000	4.16%	\$ 43,751	4.07%	0.17%	0.45%	N/A	
\$ 1.0000	5.22%	\$ 39,321	5.29%	0.21%	0.49%	N/A	
\$ 1.0003	5.20%	\$ 637,751	5.08%	0.19%	0.46%	N/A	
\$ 1.0000	1.63%	\$ 693,083	1.67%	0.17%	0.45%	N/A	
\$ 1.0001	0.03%	\$ 626,993	0.05%	0.11%	0.50%	N/A	
\$ 1.0000	4.16%	\$ 632,467	4.08%	0.17%	0.45%	N/A	
\$ 1.0000	1.54%	\$ 623,194	4.64%	0.20%	0.47%	N/A	
\$ 1.0000	1.02%	\$ 56,411	3.85%	0.13%	0.42%	N/A	
\$ 1.0000	1.23%	\$ 388,063	3.84%	0.11%	0.50%	N/A	

(6) Total return and portfolio turnover rate are not annualized for periods of less than one full year.

(7) Ratio of net investment income (loss) to average net assets, ratio of expenses to average net assets after fee reductions, and ratio of expenses to average net assets before fee reductions are annualized for periods of less than one full year.

(8) Excluding dividend expense on securities sold short, the Ratio of Expenses to Average Net Assets After Fee Reductions are 1.58%, 1.18%, and 1.17% for Spectrum Retail Class, Adviser Class, and Institutional Class, respectively. The interest income rebated from securities sold short impact to all share classes of Spectrum was 0.73%, while the dividend expense impact to net expenses was 0.40%, thus benefiting shareholders by 0.33%.

(9) Commenced operations on September 1, 2024.

(10) Commenced operations on September 26, 2025.

(11) Commenced operations on September 8, 2025.

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

## December 31, 2025

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### 1. Organization

Meeder Funds (the Trust) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-end management investment company. The Trust offers ten separate series, all of which are included in this report: Muirfield Fund (Muirfield), Spectrum Fund (Spectrum), Global Allocation Fund (Global), Balanced Fund (Balanced), Moderate Allocation Fund (Moderate), Conservative Allocation Fund (Conservative), Dynamic Allocation Fund (Dynamic), Sector Rotation Fund (Sector), Tactical Income Fund (Income), and Government Money Market Fund (Money Market)(the Funds).

Each Fund, except the Government Money Market Fund, offers three classes of shares: Retail Class, Adviser Class, and Institutional Class. The Government Money Market Fund currently offers four classes of shares: Class E, Class F, Class X, and Class Y. The share classes differ with respect to distribution fees, service fees, and other expenses allocated to each class. Eligibility to purchase Adviser and Institutional Class shares is generally limited to customers of financial intermediaries that enter into special arrangements with the Funds or who meet certain initial investment minimums. Class E shares are available for purchase by individuals, companies, institutions and pooled investment vehicles directly through the Fund's designated transfer agent and are offered with a 12b-1 Shareholder Distribution Fee, but without a Shareholder Services Fee. Class F shares are only available for purchase by other funds within the Meeder Funds family and are offered without a 12b-1 Shareholder Distribution Fee or Shareholder Services Fee. Class X shares commenced operations effective September 26, 2025 and are only available for purchase by institutions and pooled investment vehicles directly through the Fund's designated transfer agent and are offered without a 12b-1 Shareholder Distribution Fee or Shareholder Services Fee. Class Y shares commenced operations effective September 8, 2025 and are only available through financial intermediaries that have entered into agreements with the Funds or their agents and provide fiduciary, custodial or other services to customer accounts. Class Y shares are offered without a 12b-1 Shareholder Distribution Fee, but with an annual Shareholder Services fee of up to 0.15%.

For more information regarding the Funds' objectives, strategies, and differences in share classes, please refer to the Funds' prospectus.

### 2. Significant Accounting Policies

The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The Trust is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services Companies. Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the Statements of Operations and the Financial Highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and resources are not allocated to a Fund based on performance measurements. Due to the significance of oversight and their role, the investment advisor is deemed to be the Chief Operating Decision Maker. The following summarizes the significant accounting policies of the Trust and the Funds:

**Securities valuation.** All investments in securities are recorded at their estimated fair value, as described in Note #3.

**Repurchase agreements.** Each Fund may engage in repurchase agreement transactions whereby the Fund takes possession of an underlying debt instrument subject to an obligation of the seller to repurchase the instrument from the Fund and an obligation of the Fund to resell the instrument at an agreed upon price and term. At all times, the Fund maintains the fair value of collateral, including accrued interest, of at least 100% of the amount of the repurchase agreement, plus accrued interest. If the seller defaults or the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

**Short sales.** Spectrum may enter into short sales as part of its overall portfolio management strategy or to offset a potential decline in value of a security. The Fund may engage in short sales with respect to various types of securities, including ETFs. A short sale involves the sale of a security that is borrowed from a broker or other institution to complete the sale. The Fund may engage in short sales with respect to securities it owns, as well as securities that it does not own. Short sales expose the Fund to the risk that it will be required to acquire, convert, or exchange securities to replace the borrowed securities (also known as "covering" the short position) at a time when the securities sold short have appreciated in value, thus resulting in a loss to the Fund. The Fund's investment performance may also suffer if the Fund is required to close out a short position earlier than it had intended. The Fund must segregate assets determined to be liquid in accordance with procedures established by the Board, or otherwise cover its position in a permissible manner. The Fund will be required to pledge its liquid assets to the broker in order to secure its performance on short sales. As a result, the assets pledged may not be available to meet the Fund's needs for immediate cash or other liquidity. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These types of short sales expenses are sometimes referred to

as the “negative cost of carry,” and will tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale. Dividend expenses on securities sold short and borrowing costs will be borne by the Fund and are reflected in the Statements of Operations.

**Futures & options.** Each Fund, except Money Market, may engage in transactions in financial futures contracts and options contracts in order to manage the risk of unanticipated changes in market values of securities held in the Fund, or which it intends to purchase. The futures and options contracts are adjusted by the daily exchange rate of the underlying currency, or index, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses in the Statements of Assets and Liabilities and the Statements of Operations until the contract settlement date, at which time amounts are reflected as realized gains and losses in the Statements of Operations.

To the extent that a Fund enters into futures contracts on an index or group of securities, the Fund exposes itself to an indeterminate liability and will be required to pay or receive a sum of money measured by the change in the fair value of the index. Upon entering into a futures contract, the Fund is required to deposit an initial margin, which is either cash or securities (disclosed as pledged as collateral on the Schedules of Investments) in an amount equal to a certain percentage of the contract value. Subsequently, margin movements, which are equal to changes in the daily price or last sale price on the exchanges where futures contracts trade, are recorded as unrealized gains or losses until the contract is closed. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contract and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Except for Money Market, it is normal practice for each Fund to invest in futures contracts on a daily basis. The Funds, except for Income and Money Market, typically utilize equity index futures contracts to equitize cash positions or adjust targeted stock market exposure. Except for Money Market, the fixed income portion of any Fund can utilize Treasury futures contracts in order to adjust duration.

Call and put option contracts involve the payment of a premium for the right to purchase or sell an individual security or index aggregate at a specified price until the expiration of the contract. Such transactions expose the Fund to the loss of the premium paid if the Fund does not sell or exercise the contract prior to the expiration date. In the case of a call option, sufficient cash or money market instruments will be segregated to complete the purchase. Options are fair valued on the basis of the daily settlement price or last sale on the exchanges where they trade and the changes in fair value are recorded as unrealized appreciation or depreciation until closed, exercised or expired. For the year ended December 31, 2025, there were no call or put options transacted for any of the Funds.

The Funds may write covered call or put options for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. When written options are closed or exercised, premiums received are offset against the proceeds paid, and the Fund records realized gains or losses for the difference. When written options expire, the liability is eliminated, and the Fund records realized gains for the entire amount of premiums received. For the year ended December 31, 2025, there were no call or put options written for any of the Funds.

The fair value of derivative instruments, not accounted for as hedging instruments, as reported within the Statements of Assets and Liabilities as of December 31, 2025 was as follows:

**Amount of Deposits at Broker and Unrealized Appreciation (Depreciation) on Derivatives**

	Type of Derivative/ Risk	Statements of Assets & Liabilities Location	Fair Value of	Value of
			Deposits at Broker for Futures Contracts	Unrealized Appreciation (Depreciation)
Muirfield . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	\$ 16,899,557	\$ 1,875,613
Spectrum . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	2,998,719	257,384
Global . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	823,000	(35,684)
Balanced . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	3,807,072	675,214
Moderate . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	900,764	199,838
Conservative . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	517,523	85,553
Dynamic . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	10,687,925	765,441
Sector Rotation . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	752,202	108,139

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2025 and related activity was as follows:

**Amount of Realized Gain (Loss) on Derivatives Recognized in Income**

	Type of Derivative/ Risk	Net Long Contracts as of December 31, 2024	Long and Short Contracts Opened During the Period	Long and Short Contracts Closed/ Expired During the Period	Net Long Contracts as of December 31, 2025	Statement of Operations Location	For the Year Ended December 31, 2025
Muirfield. . . . .	Equity Contracts	2,342	12,786	12,821	2,307	Net realized gains (losses) from futures contracts	\$ 16,970,177
Spectrum . . . . .	Equity Contracts	509	3,282	3,291	500	Net realized gains (losses) from futures contracts	2,891,184
Global . . . . .	Equity Contracts	168	766	893	41	Net realized gains (losses) from futures contracts	2,671,291
Balanced . . . . .	Equity Contracts	575	3,634	3,781	428	Net realized gains (losses) from futures contracts	1,297,733
Moderate . . . . .	Equity Contracts	195	1,098	1,147	146	Net realized gains (losses) from futures contracts	1,086,387
Conservative . . . . .	Equity Contracts	97	576	587	86	Net realized gains (losses) from futures contracts	978,935
Dynamic. . . . .	Equity Contracts	1,185	6,501	6,452	1,234	Net realized gains (losses) from futures contracts	21,582,940
Sector Rotation . . . . .	Equity Contracts	105	490	511	84	Net realized gains (losses) from futures contracts	2,007,812

**Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income**

	Type of Derivative/ Risk	Statement of Operations Location	For the Year Ended December 31, 2025
Muirfield. . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	\$ 13,954,516
Spectrum . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	2,636,173
Global . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	609,850
Balanced . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	2,879,899
Moderate . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	1,073,159
Conservative . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	525,954
Dynamic. . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	5,927,757
Sector Rotation . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	600,998

**Federal income taxes.** It is each Fund's policy to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and net capital gains to its shareholders. Therefore, no federal income tax provision is required. The Funds recognize the tax benefits or expenses of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed tax positions taken on Federal income tax returns for all open tax years (tax years ended December 31, 2022 through December 31, 2025) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. Each Fund identifies its major tax jurisdictions as U.S. Federal and certain State tax authorities; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations as incurred. During the year ended December 31, 2025, the Funds did not incur any material interest or penalties.

**Distributions to shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Muirfield, Spectrum, Global, Balanced, Moderate, Conservative, Dynamic, and Sector declare and pay dividends from net investment income, if any, on a quarterly basis. Income declares and pays dividends from net investment income on a monthly basis. Money Market declares dividends from net investment income on a daily basis and pays such dividends on a monthly basis. Each Fund distributes net capital gains, if any, on an annual basis.

Distributions from net investment income and from net capital gains are determined in accordance with income tax regulations, which may differ from GAAP. Permanent differences relate to redemptions treated as distributions for tax purposes (i.e. equalization and non-deductible excise taxes paid). Accordingly, timing differences relating to shareholder distributions are reflected in the components of net assets and permanent book and tax differences have been reclassified within the components of net assets based on their ultimate characterization for federal income tax purposes. For the year ended December 31, 2025, the Funds made the following reclassifications to increase/(decrease) the components of net assets:

	Capital	Distributable Earnings (Accumulated Deficit)
Muirfield. ....	\$ 3,159,746	\$ (3,159,746)
Spectrum . . . . .	629,513	(629,513)
Global . . . . .	329,361	(329,361)
Balanced . . . . .	928,918	(928,918)
Moderate . . . . .	457,290	(457,290)
Conservative . . . . .	162,268	(162,268)
Dynamic. . . . .	2,101,263	(2,101,263)
Sector Rotation . . . . .	244,359	(244,359)

**Investment income & expenses allocation.** For all Funds, income and expenses (other than expenses attributable to a specific class) are allocated to each class of shares based on its relative net assets. Expenses incurred by the Trust that do not specifically relate to an individual Fund of the Trust are allocated to the Funds based on each Fund's relative net assets or other appropriate basis.

**Capital Share Transactions.** All Funds are authorized to issue an unlimited number of shares. Transactions in the capital shares of the Funds for the year ended December 31, 2025 and the year ended December 31, 2024 were as follows:

Share Class	Issued		Reinvested	
	Amount	Shares	Amount	Shares
For the Year Ended December 31, 2025				
Muirfield - Retail Class . . . . .	\$ 38,464,508	3,939,398	\$ 4,530,840	451,268
Muirfield - Adviser Class . . . . .	21,915,943	2,235,128	7,079,713	695,389
Muirfield - Institutional Class . . . . .	197,325,815	20,432,257	48,906,779	4,793,050
Spectrum - Retail Class . . . . .	9,354,914	638,458	461,300	30,261
Spectrum - Adviser Class . . . . .	3,842,275	269,889	1,853,846	120,927
Spectrum - Institutional Class . . . . .	31,195,161	2,209,719	8,793,202	571,799
Global - Retail Class . . . . .	987,466	83,795	468,272	40,948
Global - Adviser Class . . . . .	4,412,853	392,462	583,345	49,953
Global - Institutional Class . . . . .	5,423,761	466,596	4,059,297	351,230
Balanced - Retail Class . . . . .	16,827,992	1,267,366	617,023	45,551
Balanced - Adviser Class . . . . .	6,556,727	504,413	2,867,188	211,449
Balanced - Institutional Class . . . . .	59,837,222	4,612,902	12,950,452	951,621
Moderate - Retail Class . . . . .	4,675,209	368,568	149,119	11,477
Moderate - Adviser Class . . . . .	2,450,965	194,815	1,370,447	106,423
Moderate - Institutional Class . . . . .	26,420,525	2,110,697	6,202,022	480,696
Conservative - Retail Class . . . . .	6,299,861	267,874	366,673	15,297
Conservative - Adviser Class . . . . .	2,533,561	106,722	941,347	39,030
Conservative - Institutional Class . . . . .	34,041,915	1,434,232	5,175,656	213,714
Dynamic - Retail Class . . . . .	16,873,846	1,161,688	2,344,269	158,605
Dynamic - Adviser Class . . . . .	4,089,323	280,955	2,376,150	158,781
Dynamic - Institutional Class . . . . .	109,971,225	7,561,906	29,711,752	1,986,841
Sector Rotation - Retail Class . . . . .	767,338	20,941	1,078,393	28,322
Sector Rotation - Adviser Class . . . . .	281,123	7,685	359,747	9,345
Sector Rotation - Institutional Class . . . . .	4,859,085	131,725	1,850,280	48,151
Income - Retail Class . . . . .	7,622,463	798,966	453,973	47,578
Income - Adviser Class . . . . .	5,960,485	621,943	733,207	76,808
Income - Institutional Class . . . . .	42,755,899	4,490,597	4,813,570	504,875
Money Market - Class E . . . . .	146,558,802	146,558,802	1,660,717	1,660,717
Money Market - Class F . . . . .	583,959,367	583,959,367	N/A	N/A
Money Market - Class X . . . . .	56,000,000	56,000,000	411,206	411,206
Money Market - Class Y . . . . .	970,797,964	970,797,964	5,198	5,198

Share Class	Issued		Reinvested	
	Amount	Shares	Amount	Shares
For the Year Ended December 31, 2024				
Muirfield - Retail Class . . . . .	\$ 24,423,597	2,344,653	\$ 8,447,419	881,374
Muirfield - Adviser Class . . . . .	14,544,121	1,419,648	17,128,046	1,754,382
Muirfield - Institutional Class . . . . .	198,628,920	19,331,298	110,344,103	11,288,369
Spectrum - Retail Class . . . . .	298,041	21,694	166,365	11,804
Spectrum - Adviser Class . . . . .	4,513,835	321,051	3,633,943	254,445
Spectrum - Institutional Class . . . . .	29,825,975	2,115,339	15,492,212	1,081,681
Global - Retail Class . . . . .	404,333	33,612	368,304	32,189
Global - Adviser Class . . . . .	485,931	39,564	392,023	33,672
Global - Institutional Class . . . . .	10,268,729	870,575	3,867,549	334,816
Balanced - Retail Class . . . . .	2,025,899	155,504	1,129,229	86,783
Balanced - Adviser Class . . . . .	9,923,156	723,029	9,734,421	738,538
Balanced - Institutional Class . . . . .	64,162,879	4,659,080	40,161,486	3,041,309
Moderate - Retail Class . . . . .	376,271	30,265	54,245	4,316
Moderate - Adviser Class . . . . .	3,921,895	311,545	2,264,584	179,244
Moderate - Institutional Class . . . . .	27,244,288	2,156,657	9,405,262	743,252
Conservative - Retail Class . . . . .	1,325,561	58,030	165,792	7,171
Conservative - Adviser Class . . . . .	3,605,036	155,188	712,225	30,433
Conservative - Institutional Class . . . . .	33,618,113	1,440,063	3,177,430	135,468
Dynamic - Retail Class . . . . .	13,603,754	881,354	2,762,982	196,291
Dynamic - Adviser Class . . . . .	4,537,074	305,248	4,064,105	283,533
Dynamic - Institutional Class . . . . .	101,712,372	6,803,022	43,081,097	3,012,737
Sector Rotation - Retail Class . . . . .	176,747	4,542	2,090,050	58,254
Sector Rotation - Adviser Class . . . . .	648,646	16,991	740,266	20,384
Sector Rotation - Institutional Class . . . . .	3,953,337	102,205	3,488,779	96,296
Income - Retail Class . . . . .	4,367,586	462,039	170,549	18,213
Income - Adviser Class . . . . .	5,120,981	547,380	523,233	56,009
Income - Institutional Class . . . . .	37,178,453	3,953,758	3,192,654	341,926
Money Market - Class E . . . . .	444,317,201	444,442,731	2,024,925	2,024,709
Money Market - Class F . . . . .	808,262,408	808,262,408	N/A	N/A
Money Market - Class X . . . . .	N/A	N/A	N/A	N/A
Money Market - Class Y . . . . .	N/A	N/A	N/A	N/A

Share Class	Redeemed		Net Increase (Decrease)	
	Amount	Shares	Amount	Shares
For the Year Ended December 31, 2025				
Muirfield - Retail Class . . . . .	\$ (20,031,951)	(2,106,176)	\$ 22,963,397	2,284,490
Muirfield - Adviser Class . . . . .	(26,343,114)	(2,646,659)	2,652,542	283,858
Muirfield - Institutional Class . . . . .	(180,742,763)	(18,638,569)	65,489,831	6,586,738
Spectrum - Retail Class . . . . .	(746,428)	(52,153)	9,069,786	616,566
Spectrum - Adviser Class . . . . .	(9,806,576)	(661,908)	(4,110,455)	(271,092)
Spectrum - Institutional Class . . . . .	(44,483,021)	(3,101,037)	(4,494,658)	(319,519)
Global - Retail Class . . . . .	(700,417)	(60,350)	755,321	64,393
Global - Adviser Class . . . . .	(830,588)	(70,382)	4,165,610	372,033
Global - Institutional Class . . . . .	(13,822,351)	(1,196,293)	(4,339,293)	(378,467)
Balanced - Retail Class . . . . .	(6,057,596)	(492,856)	11,387,419	820,061
Balanced - Adviser Class . . . . .	(18,719,364)	(1,401,305)	(9,295,449)	(685,443)
Balanced - Institutional Class . . . . .	(76,172,976)	(5,824,727)	(3,385,302)	(260,204)
Moderate - Retail Class . . . . .	(554,785)	(43,873)	4,269,543	336,172
Moderate - Adviser Class . . . . .	(7,218,933)	(565,554)	(3,397,521)	(264,316)
Moderate - Institutional Class . . . . .	(34,924,907)	(2,772,939)	(2,302,360)	(181,546)
Conservative - Retail Class . . . . .	(1,876,112)	(79,623)	4,790,422	203,548
Conservative - Adviser Class . . . . .	(6,965,860)	(287,197)	(3,490,952)	(141,445)

Share Class	Redeemed		Net Increase (Decrease)	
	Amount	Shares	Amount	Shares
Conservative - Institutional Class	\$ (30,469,403)	(1,276,371)	\$ 8,748,168	371,575
Dynamic - Retail Class	(6,012,778)	(428,576)	13,205,337	891,717
Dynamic - Adviser Class	(6,504,117)	(441,198)	(38,644)	(1,462)
Dynamic - Institutional Class	(76,728,890)	(5,302,501)	62,954,087	4,246,246
Sector Rotation - Retail Class	(1,440,423)	(39,293)	405,308	9,970
Sector Rotation - Adviser Class	(697,279)	(18,794)	(56,409)	(1,764)
Sector Rotation - Institutional Class	(5,828,413)	(158,333)	880,952	21,543
Income - Retail Class	(1,961,844)	(205,923)	6,114,592	640,621
Income - Adviser Class	(2,080,447)	(217,783)	4,613,245	480,968
Income - Institutional Class	(31,501,029)	(3,313,042)	16,068,440	1,682,430
Money Market - Class E	(143,789,429)	(143,789,429)	4,430,090	4,430,090
Money Market - Class F	(574,687,014)	(574,687,014)	9,272,353	9,272,353
Money Market - Class X	N/A	N/A	56,411,206	56,411,206
Money Market - Class Y	(582,739,850)	(582,739,850)	388,063,312	388,063,312

For the Year Ended December 31, 2024

Muirfield - Retail Class	(14,290,777)	(1,426,620)	18,580,239	1,799,407
Muirfield - Adviser Class	(18,557,739)	(1,830,767)	13,114,428	1,343,263
Muirfield - Institutional Class	(151,169,704)	(14,924,989)	157,803,319	15,694,678
Spectrum - Retail Class	(434,384)	(31,365)	30,022	2,133
Spectrum - Adviser Class	(6,688,896)	(477,719)	1,458,882	97,777
Spectrum - Institutional Class	(31,171,897)	(2,226,236)	14,146,290	970,784
Global - Retail Class	(638,436)	(54,136)	134,201	11,665
Global - Adviser Class	(4,421,595)	(381,257)	(3,543,641)	(308,021)
Global - Institutional Class	(5,238,527)	(438,212)	8,897,751	767,179
Balanced - Retail Class	(1,758,894)	(129,592)	1,396,234	112,695
Balanced - Adviser Class	(11,598,053)	(849,169)	8,059,524	612,398
Balanced - Institutional Class	(64,900,510)	(4,737,218)	39,423,855	2,963,171
Moderate - Retail Class	(449,175)	(36,186)	(18,659)	(1,605)
Moderate - Adviser Class	(6,301,536)	(501,318)	(115,057)	(10,529)
Moderate - Institutional Class	(27,114,352)	(2,157,862)	9,535,198	742,047
Conservative - Retail Class	(1,184,289)	(51,328)	307,064	13,873
Conservative - Adviser Class	(3,492,690)	(150,645)	824,571	34,976
Conservative - Institutional Class	(26,029,533)	(1,121,123)	10,766,010	454,408
Dynamic - Retail Class	(4,488,742)	(299,935)	11,877,994	777,710
Dynamic - Adviser Class	(5,167,425)	(346,983)	3,433,754	241,798
Dynamic - Institutional Class	(60,930,359)	(4,056,981)	83,863,110	5,758,778
Sector Rotation - Retail Class	(2,347,984)	(61,426)	(81,187)	1,370
Sector Rotation - Adviser Class	(941,711)	(24,443)	447,201	12,932
Sector Rotation - Institutional Class	(4,258,512)	(107,694)	3,183,604	90,807
Income - Retail Class	(449,072)	(47,982)	4,089,063	432,270
Income - Adviser Class	(2,441,700)	(261,971)	3,202,514	341,418
Income - Institutional Class	(16,567,267)	(1,776,571)	23,803,840	2,519,113
Money Market - Class E	(1,044,764,054)	(1,044,682,687)	(598,421,928)	(598,215,247)
Money Market - Class F	(185,068,225)	(185,068,225)	623,194,183	623,194,183
Money Market - Class X	N/A	N/A	N/A	N/A
Money Market - Class Y	N/A	N/A	N/A	N/A

**Offsetting Assets & Liabilities.** The Funds are party to enforceable master netting arrangements between counter parties, such as the securities lending agreement, which provides for the right of offset under certain circumstances, such as the event of default. The securities lending transactions have an overnight and continuous contractual maturity. Risks arise from the possible inability of counterparties to meet the terms of their contracts. The table below reflects the offsetting assets and liabilities relating to securities lending, futures contracts, and repurchase agreements shown on the Statements of Assets and Liabilities at December 31, 2025.

Description/Fund (1)	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments (2)	Collateral Pledged (Received) (2)	
Assets:						
<b>Futures Contracts</b>						
Muirfield . . . . .	\$ 2,918,497	\$ (1,042,884)	\$ 1,875,613	\$ —	\$ —	\$ 1,875,613
Spectrum . . . . .	606,123	(348,739)	257,384	—	—	257,384
Balanced . . . . .	809,788	(134,574)	675,214	—	—	675,214
Moderate . . . . .	243,080	(43,242)	199,838	—	—	199,838
Conservative . . . . .	117,982	(32,429)	85,553	—	—	85,553
Dynamic . . . . .	1,417,025	(651,584)	765,441	—	—	765,441
Sector Rotation . . . . .	108,139	—	108,139	—	—	108,139
<b>Repurchase Agreements (3)</b>						
Money Market . . . . .	90,000,000	—	90,000,000	(90,000,000)	—	—
Liabilities:						
<b>Futures Contracts</b>						
Global . . . . .	(56,028)	20,344	(35,684)	—	35,684	—

- (1) There were no securities on loan as of December 31, 2025. The amounts for futures contracts include unrealized gain/loss as presented on each Fund's Schedule of Investments.
- (2) The amount is limited to the net amounts of financial assets and liabilities and accordingly does not include excess collateral pledged.
- (3) The Government Money Market Fund owned a repurchase agreement through a counterparty named RBC Capital Markets with a weighted average maturity of 2 days.

**Investment Transactions and Related Activity.** The Funds record security transactions on the trade date. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Gains and losses realized from the sale of securities are determined on the specific identification basis. Dividend income and dividend expenses are recognized on the ex-dividend date and interest income (including amortization of premium and accretion of discount) is recognized as earned. Short-term capital gain distributions from underlying funds are classified as dividend income for financial reporting purposes. Long-term capital gains distributions are separately stated. Discounts and premiums are amortized using the effective yield over the lives of the respective securities. Distributions received from partnerships are recorded as return of capital distributions. Withholding taxes on foreign dividends, if applicable, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

A Fund may purchase securities on a forward commitment or when-issued basis. A Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into which may result in a realized gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Distributions received from the Funds' investments in real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain, or return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions for financial statement purposes. The actual character of distributions to the Funds' shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds' shareholders may represent a return of capital.

**Credit Risk.** The Funds are subject to credit risk with respect to cash balances held at its custodian and prime broker. Cash held at the custodian, at times, may exceed federally insured limits. The Funds monitor the creditworthiness of its custodian to mitigate this risk. Cash and cash equivalents held at the Funds' prime broker are maintained in margin accounts in connection with the Funds' investment and derivative activities. These balances are not covered by federal deposit insurance and may be subject to the broker's credit risk. In the event of insolvency of the broker, recovery of cash and securities held by the broker may be delayed or limited. Management believes the risk of loss to be remote based on the broker's financial strength and regulatory oversight.

### 3. Securities Valuations

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Significant unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

**Equity securities (including publicly traded partnerships, real estate investment trusts, American depositary receipts, exchange traded funds, and common stock).** Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation and are categorized in level 1 of the fair value hierarchy.

Investments in registered open-end investment companies, including money market funds, are valued at the daily redemption net asset value as reported by the underlying fund and are categorized in level 1 of the fair value hierarchy.

**Short-term notes (including bank obligations, commercial paper, corporate obligations, repurchase agreements, U.S. government agency obligations, and floating rate demand notes).** Short-term notes held in the Funds maturing more than sixty days after the valuation date, are valued at the last sales price as of the close of business on the day of valuation, or, lacking any sales, at the most recent bid price or yield equivalent as obtained from dealers that make markets in such securities. When valued at the last sales price, the securities will be categorized as level 1. When using bid prices or yield equivalents, they will be categorized as level 2. When such securities are valued within sixty days or less to maturity, the difference between the valuation existing on the sixty-first day before maturity and maturity value is amortized on a straight-line basis to maturity, which approximates fair value, and will be categorized as level 2. The Money Market Fund values all of its positions at amortized cost.

**Certificates of deposit.** Certificates of deposit are valued at acquisition cost, which approximates fair value, and will be categorized as level 2. The Money Market Fund values all of its positions at amortized cost.

**U.S. government obligations.** U.S. government obligations are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. In either case, these securities will be categorized as level 2. The Money Market Fund values all of its positions at amortized cost.

**Restricted securities (equity and debt).** Restricted securities for which quotations are not readily available are valued at fair value as determined by the Trustees. Depending on the relative significance of valuation inputs, these instruments may be classified in either level 2 or level 3 of the fair value hierarchy.

**Derivative instruments (futures contracts).** Listed derivative instruments that are actively traded, including futures contracts, are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy.

In the event market quotations or evaluated prices obtained from a pricing service are not readily available when the NAV is calculated, the Funds will utilize the fair value of the investment. This may occur in the event the Funds cannot obtain current market quotations for a security, cannot obtain current evaluated prices from a pricing service, or the price furnished is not deemed reliable and representative of the fair value of the security. In these cases, the Valuation & Pricing Committee, established and designated by the Board of Trustees as its valuation designee pursuant to Rule 2a-5 under the 1940 Act, determines the fair value of the security in accordance with procedures adopted by the Adviser. Depending on the method used to determine fair value, valuations for these securities may be classified as Level 2 or Level 3 as appropriate in the fair value hierarchy.

The Valuation & Pricing Committee is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation & Pricing Committee is also authorized to select and retain pricing services to provide fair value evaluations of the current value of certain investments for which market quotations are not readily available. The Valuation & Pricing Committee supervises various methods used to review market quotations and evaluated prices for reliability, including the resolution of price challenges by the Adviser to evaluated prices for a given security. In the event market quotations or evaluated prices are not readily available for an investment, the Valuation & Pricing Committee will determine the fair value of the investment in accordance with its procedures. Fair valuations are periodically reviewed by the Board of Trustees, which maintains oversight of the Adviser's fair valuation policy and procedures.

For the year ended December 31, 2025, the Funds did not hold any assets at any time in which significant unobservable inputs were used in determining fair value. Therefore, no reconciliation of level 3 securities is provided. However, the Funds have disclosed holding level 3 securities with fair valuations of zero. The following table summarizes the inputs used to value the Funds' assets and liabilities measured at fair value as of December 31, 2025.

<b>Muirfield - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 760,489,232	\$ —	\$ —	\$ 760,489,232
Warrants	—	—	—	—
Money Market Registered Investment Companies	332,451,306	—	—	332,451,306
<b>Total</b>	<b>\$ 1,092,940,538</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,092,940,538</b>
Trustee Deferred Compensation**	\$ 621,051	\$ —	\$ —	\$ 621,051
Futures Contracts***	\$ 1,875,613	\$ —	\$ —	\$ 1,875,613
<b>Spectrum - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks - Long*	\$ 239,551,253	\$ —	\$ —	\$ 239,551,253
Warrants	—	—	—	—
Money Market Registered Investment Companies	7,633,235	—	—	7,633,235
<b>Total</b>	<b>\$ 247,184,488</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 247,184,488</b>
Common Stocks - Short*	\$ (51,933,221)	\$ —	\$ —	\$ (51,933,221)
Trustee Deferred Compensation**	\$ 114,803	\$ —	\$ —	\$ 114,803
Futures Contracts***	\$ 257,384	\$ —	\$ —	\$ 257,384
<b>Global - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 13,146,540	\$ —	\$ —	\$ 13,146,540
Warrants	—	—	—	—
Registered Investment Companies	14,309,051	—	—	14,309,051
Money Market Registered Investment Companies	10,950,323	—	—	10,950,323
<b>Total</b>	<b>\$ 38,405,914</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 38,405,914</b>
Trustee Deferred Compensation**	\$ 184,914	\$ —	\$ —	\$ 184,914
Futures Contracts***	\$ (35,684)	\$ —	\$ —	\$ (35,684)

<b>Balanced - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 273,109,461	\$ —	\$ —	\$ 273,109,461
Warrants	—	—	—	—
Registered Investment Companies	126,627,925	—	—	126,627,925
Money Market Registered Investment Companies	34,131,235	—	—	34,131,235
<b>Total</b>	<b>\$ 433,868,621</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 433,868,621</b>
Trustee Deferred Compensation**	\$ 381,980	\$ —	\$ —	\$ 381,980
Futures Contracts***	\$ 675,214	\$ —	\$ —	\$ 675,214
<b>Moderate - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 79,780,582	\$ —	\$ —	\$ 79,780,582
Warrants	—	—	—	—
Registered Investment Companies	92,544,006	—	—	92,544,006
Money Market Registered Investment Companies	15,835,228	—	—	15,835,228
<b>Total</b>	<b>\$ 188,159,816</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 188,159,816</b>
Trustee Deferred Compensation**	\$ 88,529	\$ —	\$ —	\$ 88,529
Futures Contracts***	\$ 199,838	\$ —	\$ —	\$ 199,838
<b>Conservative - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 37,197,925	\$ —	\$ —	\$ 37,197,925
Warrants	—	—	—	—
Registered Investment Companies	110,745,770	—	—	110,745,770
Money Market Registered Investment Companies	13,253,361	—	—	13,253,361
<b>Total</b>	<b>\$ 161,197,056</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 161,197,056</b>
Trustee Deferred Compensation**	\$ 151,946	\$ —	\$ —	\$ 151,946
Futures Contracts***	\$ 85,553	\$ —	\$ —	\$ 85,553
<b>Dynamic - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 246,238,020	\$ —	\$ —	\$ 246,238,020
Warrants	—	—	—	—
Registered Investment Companies	21,283,722	—	—	21,283,722
Money Market Registered Investment Companies	198,222,593	—	—	198,222,593
<b>Total</b>	<b>\$ 465,744,335</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 465,744,335</b>
Trustee Deferred Compensation**	\$ 414,171	\$ —	\$ —	\$ 414,171
Futures Contracts***	\$ 765,441	\$ —	\$ —	\$ 765,441
<b>Sector Rotation - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 24,316,763	\$ —	\$ —	\$ 24,316,763
Preferred Stock	2	—	—	2
Registered Investment Companies	2,006,422	—	—	2,006,422
Money Market Registered Investment Companies	14,114,134	—	—	14,114,134
<b>Total</b>	<b>\$ 40,437,321</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 40,437,321</b>
Trustee Deferred Compensation**	\$ 115,042	\$ —	\$ —	\$ 115,042
Futures Contracts***	\$ 108,139	\$ —	\$ —	\$ 108,139
<b>Income - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Registered Investment Companies	\$ 125,733,232	\$ —	\$ —	\$ 125,733,232
Money Market Registered Investment Companies	5,875,121	—	—	5,875,121
<b>Total</b>	<b>\$ 131,608,353</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 131,608,353</b>
Trustee Deferred Compensation**	\$ 136,756	\$ —	\$ —	\$ 136,756

Money Market - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Repurchase Agreements	\$ —	\$ 90,000,000	\$ —	\$ 90,000,000
U.S. Government Agencies	—	667,144,996	—	667,144,996
U.S. Treasury Bills	—	211,513,048	—	211,513,048
U.S. Treasury Notes	—	64,353,215	—	64,353,215
Money Market Registered Investment Companies	88,721,210	—	—	88,721,210
Total	\$ 88,721,210	\$ 1,033,011,259	\$ —	\$ 1,121,732,469
Trustee Deferred Compensation**	\$ 13,749	\$ —	\$ —	\$ 13,749

\* See schedules of investments for industry classifications.

\*\* A corresponding liability exists that is marked to market and is considered Level 1 in the fair value hierarchy.

\*\*\* Futures contracts include unrealized gain/loss on contracts open at December 31, 2025.

#### 4. Investment Transactions

For the year ended December 31, 2025, the cost of purchases and proceeds from sales or maturities of long-term investments for the Funds, excluding U.S. Government investments, were as follows:

	Purchases	Sales
Muirfield	\$ 2,113,759,162	\$ 2,105,989,139
Spectrum	540,099,640	546,818,711
Global	50,934,407	44,313,830
Balanced	913,615,140	888,675,316
Moderate	336,147,199	319,746,912
Conservative	240,127,717	217,052,072
Dynamic	706,310,746	698,914,245
Sector Rotation	41,099,212	41,148,129
Income	279,371,105	219,042,159

For the year ended December 31, 2025, there were no purchases, sales, or maturities of long-term U.S. Government investments for the Funds.

#### 5. Investment Advisory Fees and Other Transactions with Affiliates and Non-Affiliates

Meeder Asset Management, Inc. ("MAM"), a wholly-owned subsidiary of Meeder Investment Management, Inc. ("Meeder"), provides the Funds with investment management, research, statistical and advisory services pursuant to the terms of an Investment Advisory Agreement. The services of MAM will terminate automatically if assigned and may be terminated without penalty at any time upon 60 days prior written notice by majority vote of the Fund, by the Trustees of the Fund, or by MAM. For such services the Funds pay a monthly fee at the following annual rates:

	Percentage of Average Daily Net Assets up to \$50 Million	Percentage of Average Daily Net Assets Exceeding \$50 Million up to \$100 Million	Percentage of Average Daily Net Assets Exceeding \$100 Million up to \$200 Million	Percentage of Average Daily Net Assets Exceeding \$200 Million
Muirfield	1.00%	0.75%	0.60%	0.60%
Spectrum	0.75%	0.75%	0.75%	0.60%
Global	0.75%	0.75%	0.75%	0.60%
Balanced	0.75%	0.75%	0.75%	0.60%
Moderate	0.60%	0.60%	0.60%	0.60%
Conservative	0.50%	0.50%	0.50%	0.50%
Dynamic	0.75%	0.75%	0.75%	0.60%
Sector Rotation	0.75%	0.75%	0.60%	0.60%
Income	0.40%	0.40%	0.20%	0.20%
Money Market	0.40%	0.40%	0.25%	0.25%

**Fee Waivers & Expense Limitation Agreements.** MAM can contractually agree to reduce its advisory fees or limit total annual ordinary fund operating expenses for certain Funds pursuant to written agreements that may only be amended or terminated with the approval of the Board. The sums waived or reimbursed under these agreements would not be subject to recoupment. During the year ended December 31, 2025, \$2,058,097 of investment advisory fees were contractually waived in Money Market.

Mutual Funds Service Co. (“MFSCo”), a wholly-owned subsidiary of Meeder, serves as stock transfer, dividend disbursing and shareholder services agent for each Fund. In compensation for such services, each Fund pays MFSCo a monthly fee at an annual rate equal to the greater of the following:

	Minimum Fee	Percentage of Average Daily Net Assets up to \$500 Million	Percentage of Average Daily Net Assets Exceeding \$500 Million
Muirfield.....	\$ 4,000	0.12%	0.03%
Spectrum.....	4,000	0.12%	0.03%
Global.....	4,000	0.12%	0.03%
Balanced.....	4,000	0.12%	0.03%
Moderate.....	4,000	0.12%	0.03%
Conservative.....	4,000	0.12%	0.03%
Dynamic.....	4,000	0.12%	0.03%
Sector Rotation.....	4,000	0.12%	0.03%
Income.....	4,000	0.08%	0.03%
Money Market.....	4,000	0.08%	0.03%

Management may voluntarily waive and/or reimburse fees for any Fund. During the year ended December 31, 2025, MFSCo voluntarily waived/reimbursed the following transfer agent fees:

	Voluntary Transfer Agent Fees Reimbursements	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Retail Class	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Adviser Class	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Institutional Class
Muirfield.....	\$ —	N/A	N/A	N/A
Spectrum.....	—	N/A	N/A	N/A
Global.....	—	N/A	N/A	N/A
Balanced.....	—	N/A	N/A	N/A
Moderate.....	—	N/A	N/A	N/A
Conservative.....	—	N/A	N/A	N/A
Dynamic.....	—	N/A	N/A	N/A
Sector Rotation.....	—	N/A	N/A	N/A
Income.....	—	N/A	N/A	N/A

  

	Voluntary Transfer Agent Fees Reimbursements	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class E	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class F	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class X	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class Y
Money Market.....	\$ 26,985	N/A	N/A	N/A	0.03%

MFSCo provides the Trust with certain administrative services. In compensation for such services, each Fund pays MFSCo a monthly fee at the following annual rates:

	Percentage of Average Daily Net Assets up to \$50 Million	Percentage of Average Daily Net Assets Exceeding \$50 Million up to \$500 Million	Percentage of Average Daily Net Assets Exceeding \$500 Million
Muirfield .....	0.10%	0.08%	0.03%
Spectrum .....	0.10%	0.08%	0.03%
Global .....	0.10%	0.08%	0.03%
Balanced .....	0.10%	0.08%	0.03%
Moderate .....	0.10%	0.08%	0.03%
Conservative .....	0.10%	0.08%	0.03%
Dynamic .....	0.10%	0.08%	0.03%
Sector Rotation .....	0.10%	0.08%	0.03%
Income .....	0.10%	0.08%	0.03%
Money Market .....	0.10%	0.08%	0.03%

MFSCo serves as accounting services agent for each Fund. In compensation for such services, each Fund pays MFSCo a monthly fee at an annual rate equal to the greater of a minimum fee or at a rate based on the percentage of average daily net assets. The annual rates are as follows:

	Minimum Fee	Percentage of Average Daily Net Assets up to \$10 Million	Percentage of Average Daily Net Assets Exceeding \$10 Million up to \$30 Million	Percentage of Average Daily Net Assets Exceeding \$30 Million up to \$80 Million	Percentage of Average Daily Net Assets Exceeding \$80 Million
Muirfield .....	\$ 7,500	0.15%	0.10%	0.02%	0.01%
Spectrum .....	7,500	0.15%	0.10%	0.02%	0.01%
Global .....	7,500	0.15%	0.10%	0.02%	0.01%
Balanced .....	7,500	0.15%	0.10%	0.02%	0.01%
Moderate .....	7,500	0.15%	0.10%	0.02%	0.01%
Conservative .....	7,500	0.15%	0.10%	0.02%	0.01%
Dynamic .....	7,500	0.15%	0.10%	0.02%	0.01%
Sector Rotation .....	7,500	0.15%	0.10%	0.02%	0.01%
Income .....	7,500	0.15%	0.10%	0.02%	0.01%
Money Market .....	30,000	0.15%	0.10%	0.02%	0.01%

For the year ended December 31, 2025, MAM agreed to voluntarily waive and/or reimburse investment advisory fees. The amounts voluntarily waived and/or reimbursed and the impact to the net expense ratio (excluding brokerage fees and commissions, taxes, interest, and extraordinary or non-recurring expenses) for each Fund are as follows:

	<b>Voluntary Investment Advisory Fee Waivers and/or Reimbursements</b>	<b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Retail Class</b>	<b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Adviser Class</b>	<b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Institutional Class</b>
Muirfield . . . . .	\$ —	N/A	N/A	N/A
Spectrum . . . . .	—	N/A	N/A	N/A
Global . . . . .	—	N/A	N/A	N/A
Balanced . . . . .	—	N/A	N/A	N/A
Moderate . . . . .	—	N/A	N/A	N/A
Conservative . . . . .	—	N/A	N/A	N/A
Dynamic . . . . .	200,000	0.05%	0.05%	0.05%
Sector Rotation . . . . .	—	N/A	N/A	N/A
Income . . . . .	110,000	0.09%	0.09%	0.09%

  

	<b>Voluntary Investment Advisory Fee Waivers and/or Reimbursements</b>	<b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class E</b>	<b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class F</b>	<b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class X</b>	<b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class Y</b>
Money Market . . . . .	\$ 78,840	0.01%	0.01%	0.03%	0.03%

Certain Funds have entered into securities lending arrangements with Huntington National Bank (“HNB”). Under the terms of the agreement, HNB is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, under normal market conditions, the Funds receive cash collateral in the amount of at least 102% of the value of securities loaned. The cash collateral is invested in short term instruments as disclosed in the Schedules of Investments. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received. After predetermined rebates to brokers, a percentage of the net securities lending revenue is credited to the Funds to be used as an offset against charges incurred by the Funds. HNB is paid a fee for administering the securities lending program for the Funds, equal to the remaining percentage of the net securities lending revenues generated under the agreement. As of December 31, 2025, no Funds were loaning any securities. Any cash collateral received is invested in securities as listed in each Fund’s Schedule of Investments. During the year ended December 31, 2025, there were no securities lent.

The Funds have adopted a written plan pursuant to Rule 12b-1 of the 1940 Act that allows the Funds to pay fees for the sale and distribution of Fund shares and for services provided to Fund shareholders. 12b-1 fees are paid by the Funds to financial intermediaries, securities brokers, investment advisers, and other persons, including affiliates of MAM. For the year ended December 31, 2025, total 12b-1 plan expense payments made to the Funds' affiliated distributor was \$73,157. The Funds' affiliated distributor did not receive any brokerage commissions from executed trades from the Funds. The annual adopted 12b-1 plan maximum limitations for the year ended December 31, 2025, are as follows:

	<b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Class E</b>	<b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Retail Class</b>	<b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Adviser Class</b>	<b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Institutional Class</b>	<b>12b-1 Plan Expense Payments Made to Affiliates</b>
Muirfield.....	N/A	0.20%	N/A	N/A	\$ 27,135
Spectrum.....	N/A	0.25%	N/A	N/A	647
Global.....	N/A	0.25%	N/A	N/A	1,585
Balanced.....	N/A	0.25%	N/A	N/A	3,362
Moderate.....	N/A	0.25%	N/A	N/A	314
Conservative.....	N/A	0.25%	N/A	N/A	6,030
Dynamic.....	N/A	0.25%	N/A	N/A	15,877
Sector Rotation.....	N/A	0.20%	N/A	N/A	16,895
Income.....	N/A	0.25%	N/A	N/A	1,312
Money Market.....	0.20%	N/A	N/A	N/A	N/A

The Funds have adopted a shareholder services plan that allows the Funds to pay financial intermediaries and other persons, including "platforms," for providing shareholder and administrative services to Fund shareholders and maintaining shareholder accounts. The annual adopted shareholder services plan maximum limitations for the year ended December 31, 2025 are as follows:

	<b>Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Retail Class</b>	<b>Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Adviser Class</b>	<b>Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Institutional Class</b>	<b>Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Class Y</b>
Muirfield.....	0.20%	0.25%	0.10%	N/A
Spectrum.....	0.20%	0.25%	0.10%	N/A
Global.....	0.20%	0.25%	0.10%	N/A
Balanced.....	0.20%	0.25%	0.10%	N/A
Moderate.....	0.20%	0.25%	0.10%	N/A
Conservativ.....	0.20%	0.25%	0.10%	N/A
Dynamic.....	0.20%	0.25%	0.10%	N/A
Sector Rotation	0.20%	0.25%	0.10%	N/A
Income.....	0.20%	0.25%	0.10%	N/A
Money Market.....	N/A	N/A	N/A	0.15%

The Funds have adopted a Deferred Compensation Plan (the "Plan") for the independent Trustees. Under the Plan, each eligible Trustee is permitted to defer all or a portion of the trustees fees payable by any of the Funds as an investment into any combination of Funds until a specified point of time. The investment into the Funds is recorded as an asset however an offsetting liability is also recorded for the deferred payment. Amounts deferred under the Plan may be distributed in a lump sum or generally equal annual installments over a period of up to ten (10) years to the eligible Trustee(s). The Funds may terminate this Plan at any time.

Certain Trustees and officers of the Funds are also officers or directors of Meeder, MAM, and MFSCo.

During the year ended December 31, 2025, several of the Funds invested in the Government Money Market Fund, an affiliate, as described in Section 2(a)(3) of the Investment Company Act of 1940. The purchases/sales amounts in the following table are presented on a gross basis, while the statement of changes in net assets shows subscriptions and redemptions into and out of the Government Money Market Fund on a net basis. The Funds' investments in the Government Money Market Fund, which had a 7-day yield of 3.58% on December 31, 2025, were as follows:

	12/31/24 Fair Value	Purchases	Sales	Realized Gains (Losses)	12/31/25 Cost	Change in Unrealized	Income	12/31/25 Fair Value
Muirfield. . . . .	\$ 279,391,275	\$ 192,864,254	\$ (139,804,223)	\$ —	\$ 332,451,306	\$ —	\$ 12,356,879	\$ 332,451,306
Spectrum . . . . .	8,300,043	40,728,378	(41,395,186)	—	7,633,235	—	292,054	7,633,235
Global . . . . .	18,266,021	16,135,351	(23,451,049)	—	10,950,322	—	741,725	10,950,323
Balanced . . . . .	68,141,858	76,934,121	(110,944,744)	—	34,131,235	—	2,128,129	34,131,235
Moderate . . . . .	34,622,014	45,357,176	(64,143,962)	—	15,835,228	—	998,269	15,835,228
Conservative . . . . .	26,346,433	58,324,468	(71,417,540)	—	13,253,361	—	802,041	13,253,361
Dynamic. . . . .	135,208,531	139,285,383	(76,271,321)	—	198,222,593	—	6,381,174	198,222,593
Sector Rotation . . . . .	13,369,344	13,004,113	(12,259,323)	—	14,114,134	—	535,388	14,114,134
Income. . . . .	39,548,665	118,490,053	(152,163,597)	—	5,875,121	—	824,561	5,875,121

## 6. Federal Tax Information

The following information is computed on a tax basis for each item as of December 31, 2025:

	Tax Cost of Portfolio Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Muirfield. . . . .	\$ 904,657,765	\$ 209,332,790	\$ (21,050,017)	\$ 188,282,773
Spectrum . . . . .	131,344,521	71,083,555	(7,176,809)	63,906,746
Global . . . . .	34,915,876	3,825,582	(335,545)	3,490,037
Balanced . . . . .	361,366,942	80,458,682	(7,957,002)	72,501,680
Moderate . . . . .	165,334,505	25,043,234	(2,217,923)	22,825,311
Conservative . . . . .	149,242,738	13,221,368	(1,267,050)	11,954,318
Dynamic. . . . .	403,311,074	69,597,769	(7,164,508)	62,433,261
Sector Rotation . . . . .	35,501,344	5,727,445	(791,468)	4,935,977
Income. . . . .	130,253,152	1,574,484	(219,284)	1,355,200
Money Market. . . . .	1,121,732,469	—	—	—

The tax characteristics of dividends paid by the Funds during the year ended December 31, 2025 were as follows:

	Ordinary Income	Net Short-Term Capital Gains	Net Long-Term Capital Gains	Total Dividends Paid
Muirfield. . . . .	\$ 11,105,767	\$ 8,161,498	\$ 41,362,366	\$ 60,629,631
Spectrum . . . . .	1,728,710	3,618,670	5,761,190	11,108,570
Global . . . . .	571,711	1,294,206	3,244,999	5,110,916
Balanced . . . . .	5,622,649	1,181,799	9,632,258	16,436,706
Moderate . . . . .	3,959,965	275,233	3,492,406	7,727,604
Conservative . . . . .	4,619,122	—	1,868,010	6,487,132
Dynamic. . . . .	6,025,216	9,297,407	19,150,247	34,472,870
Sector Rotation . . . . .	320,912	1,773,523	1,204,582	3,299,017
Income. . . . .	6,003,346	—	—	6,003,346
Money Market. . . . .	30,156,058	—	—	30,156,058

Total dividends paid may differ from the amount reported in the Statements of Changes in Net Assets because for tax purposes dividends are recognized when actually paid. Short-term capital gains distributions are taxed as ordinary income.

The tax characteristics of dividends paid by the Funds during the year ended December 31, 2024 were as follows:

	Ordinary Income	Net Short-Term Capital Gains	Net Long-Term Capital Gains	Total Dividends Paid
Muirfield . . . . .	\$ 12,266,881	\$ 37,511,954	\$ 86,505,777	\$ 136,284,612
Spectrum . . . . .	2,327,006	574,325	16,391,255	19,292,586
Global . . . . .	831,453	899,680	2,896,748	4,627,881
Balanced . . . . .	6,981,414	14,022,146	30,028,972	51,032,532
Moderate . . . . .	4,277,586	4,289,216	3,169,799	11,736,601
Conservative . . . . .	4,058,332	—	—	4,058,332
Dynamic . . . . .	5,590,434	13,016,800	31,382,972	49,990,206
Sector Rotation . . . . .	458,794	6,639	5,909,859	6,375,292
Income . . . . .	3,889,166	—	—	3,889,166
Money Market . . . . .	28,288,371	5,780	—	28,294,151

Total dividends paid may differ from the amount reported in the Statements of Changes in Net Assets because for tax purposes dividends are recognized when actually paid. Short-term capital gains distributions are taxed as ordinary income.

As of December 31, 2025, the components of distributable earnings/(accumulated deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Gains and (Losses)	Unrealized Appreciation/(Depreciation)*	Total Distributable Earnings/(Accumulated Deficit)
Muirfield . . . . .	\$ 3,941,516	\$ 8,003,264	\$ (523,887)	\$ 188,282,773	\$ 199,703,666
Spectrum . . . . .	8,122	4,448,847	(100,873)	63,906,746	68,262,842
Global . . . . .	76,949	43,856	(149,204)	3,490,037	3,461,638
Balanced . . . . .	1,019,748	1,545,662	(320,672)	72,501,680	74,746,418
Moderate . . . . .	1,476,299	263,885	(78,200)	22,825,311	24,487,295
Conservative . . . . .	123,684	267,054	(126,129)	11,954,318	12,218,927
Dynamic . . . . .	1,047,184	5,577,210	(337,775)	62,433,261	68,719,880
Sector Rotation . . . . .	639,875	506,409	(93,898)	4,935,977	5,988,363
Income . . . . .	122,469	—	(9,825,608)	1,355,200	(8,347,939)
Money Market . . . . .	130,456	—	(12,134)	—	118,322

\* The difference between book- and tax-basis unrealized appreciation/(depreciation) are attributable primarily to: wash sales, the realization for tax purposes of unrealized gains/(losses) on certain derivative instruments, return of capital basis adjustments, and the capitalization of short dividend expense.

For federal income tax purposes, the following Funds have capital loss carryforwards as of December 31, 2025, which are not subject to expiration and are available to offset future capital gains, if any. To the extent that these carryforwards are used to offset future capital gains, it is probable that the gains that are offset will not be distributed to shareholders:

	Short-Term Capital Loss Carryforward	Long-Term Capital Loss Carryforward	Capital Loss Carryforward Utilized
Muirfield . . . . .	\$ —	\$ —	\$ —
Spectrum . . . . .	—	—	—
Global . . . . .	—	—	—
Balanced . . . . .	—	—	—
Moderate . . . . .	—	—	—
Conservative . . . . .	—	—	1,548,643
Dynamic . . . . .	—	—	—
Sector Rotation . . . . .	—	—	—
Income . . . . .	9,089,705	620,428	1,696,191
Money Market . . . . .	—	—	—

## 7. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of December 31, 2025, beneficial owners that held more than 25% of the voting securities of the Funds and may be deemed to control the Funds are as follows:

<b>Fund</b>	<b>Beneficial Owner</b>	<b>Percent of Voting Securities</b>
Money Market	Muirfield	30%

## 8. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

## 9. Subsequent Events

Effective January 1, 2026, the annual investment advisory fee payable to Meeder Asset Management, Inc. for management of the Government Money Market Fund was reduced to 0.15%. Due to an existing contractual waiver of advisory fees for all share classes of the Government Money Market Fund, this change has no effect on the net Total Annual Fund Operating Expenses After Fee Waivers. For more information regarding the Fund's investment advisory fee, please refer to the Fund's prospectus.

## 10. Changes in and Disagreements with Accountants

There were no changes in Accountants, nor were there any disagreements with Accountants during the reporting period.

## 11. Proxy Disclosures

There were no proxy disclosure requirements during the reporting period.

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and Board of Trustees of  
Meeder Funds

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Meeder Funds comprising Muirfield Fund, Spectrum Fund, Global Allocation Fund, Balanced Fund, Moderate Allocation Fund, Conservative Allocation Fund, Dynamic Allocation Fund, Sector Rotation Fund, Tactical Income Fund, and Government Money Market Fund (the “Funds”) as of December 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2004.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
February 26, 2026

## **Board Review and Approval of Investment Advisory Agreement (unaudited)**

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**Approval Process.** Pursuant to the Investment Company Act of 1940 (“1940 Act”), the Board is required to consider the continuation of the Funds’ investment advisory agreement on an annual basis. It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Agreement to determine whether the Agreement is fair to each Fund and its shareholders. Prior to the meeting, the Board requested, and the Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services provided by the Adviser to the Funds; (ii) the investment performance of the Funds and the Adviser; (iii) the costs of the services to be provided and the profits to be realized by the Adviser from the relationship with the Funds; (iv) the extent to which economies of scale will be realized as a Fund grows; and (v) whether the fee level reflects these economies of scale to the benefit of the Funds’ shareholders. In reaching the decision to renew the Agreement, the Board also took into account information furnished throughout the year at regular Board meetings. Information furnished and discussed throughout the year included investment performance reports and related financial information for the Funds, as well as periodic reports on shareholder services, legal compliance, pricing, brokerage commissions, execution and other services provided by the Adviser and its affiliates. Information furnished specifically in connection with the renewal process included a report for the Funds prepared by Broadridge Financial Solutions, Ltd. (“Broadridge”), an independent organization, as well as the Funds’ profitability analysis prepared by the Adviser. The Broadridge report compared each Fund’s advisory fees and expenses with those of other mutual funds deemed comparable to the Fund. The Funds’ profitability analysis discussed the profitability to the Adviser and Mutual Funds Service Co., an affiliate of the Adviser, from the overall Funds’ operations, as well as an analysis based on the profitability resulting from the operation of each individual Fund, utilizing expense allocation methodologies deemed reasonable by the Adviser. In considering such materials, the Independent Trustees also received assistance and advice from and met separately with the Funds’ Independent Legal Counsel and the Chief Compliance Officer prior to the meeting. In their deliberations, the Board considered the terms of the existing Agreement between the Funds and the Adviser. While attention was given to all the information furnished, the Board made the following specific findings in connection with its decision to renew the Agreement:

The Board began its review by giving careful consideration to the nature, extent and quality of the services provided by the Adviser and its affiliates, including the reputation, qualifications, experience, and capabilities of the personnel performing these services. The Board considered the qualifications of the investment management team and the resources committed to maintaining and improving the Adviser’s quantitative models. The Board noted that the Adviser and its affiliates provide a series of additional administrative services for the Funds, including fund accounting, transfer agency and compliance services, and recognized the continuing expenditures made to support and improve the scope of those services. The Board reviewed pending material litigation (or lack thereof), insurance coverage, and the Adviser’s business continuity and information security practices. Consideration also was given to the Adviser’s compliance resources and policies, including the periodic reporting provided to the Board. In making its judgment, the Board also considered the Adviser’s continual management of investment, operational, enterprise, legal and regulatory risk as it relates to the Funds as well as the manner in which the Adviser addressed new regulatory burdens that became effective during the preceding year. Taking into account the personnel involved in servicing the Funds, as well as the materials provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services provided by the Adviser.

Next, the Board reviewed the investment performance of each Fund. While consideration was given to performance reports and discussions with portfolio managers at Board meetings during the year, particular attention in assessing performance was given to the performance reports prepared by Broadridge that showed the investment performance of each Fund for the one-, three-, five-, and ten-year periods, as applicable, ended June 30, 2024, in comparison to a securities market benchmark and a performance universe of funds with investment objectives similar to each Fund’s investment objectives (“Performance Peer Group”). The Board evaluated performance in light of the investment strategy pursued by the Adviser, measures of investment risk, and steps taken by the Adviser to mitigate risk through active management of the portfolio. The Board noted that each Fund generally outperformed or performed in line with its benchmark and Performance Peer Group, other than the Sector Rotation Fund and Tactical Income Fund. The Trustee noted that the investment strategy of the Sector Rotation Fund changed on April 1, 2024, after periods of underperformance. The Trustees determined to give the Fund time to show improved performance. The Adviser also noted that the Tactical Income Fund tends to underperform in a rising interest rate environment. The Board noted the Adviser’s continued efforts to improve performance and improve the quantitative models. The Board concluded that the Funds’ investment results have been satisfactory for renewal of the Agreement and that the Adviser’s record in managing the Funds indicated that its continued management would benefit the Funds and their shareholders.

The Board then considered the cost of services provided by the Adviser and considered an analysis prepared by Broadridge comparing the advisory fees and expense ratios of each Fund with those of a group of other relevant funds (“Expense Peer Group”). The Board observed that the Funds’ advisory fees and expenses were well within the range of those of the Expense Peer Groups. The Adviser stated that the advisory fees for the Sector Rotation Fund and Global Allocation Fund were in line with the median advisory fee for Expense Peer Group and above or in line with the average advisory fee for the Expense Peer Group. However, the Board noted the smaller asset size of the Funds, the general outperformance of the Global Allocation Fund compared to its benchmark and Performance Peer Group, and the fee waivers in place for the Sector Rotation Fund and certain funds in the Expense Peer Group. The Adviser also explained that the average advisory fee for those Funds will decline under the current fee schedule as assets grow. The Board noted that the advisory fee for the Dynamic Allocation Fund were in line with the median advisory fee for Expense Peer Group and slightly above average advisory fee for the Expense Peer Group, while the advisory fee for the Moderate Allocation Fund and was above both the median and average advisory fee for its Expense Peer Group. The Board noted that both Funds provide tactical assets allocation services, which other funds in the Expense Peer Group do not provide. The Board also noted the outperformance of both Funds compared to their benchmarks and Performance Peer Groups. The Board considered that the advisory fee for the Government Money Market Fund was above the median and average fee for the Fund’s peer group, but also considered that the Adviser is waiving the entire advisory fee. The Board noted that the Adviser does

not manage or sub-advise any other mutual fund, pooled investment vehicle or separately managed accounts with investment strategies comparable to those of the Funds. The Board was satisfied with the Adviser's continued efforts to reduce fees and expenses. The Board concluded that the Funds' cost structures were fair and reasonable in relation to the services provided and the performance of the Funds, and that the Funds' shareholders receive reasonable value in return for the advisory fees and other amounts paid to the Adviser by the Funds.

Next, the Board also considered the level of profits realized by the Adviser and MFSCO, an affiliate of the Adviser, its affiliates in connection with the operation of the Funds. In this respect, the Board reviewed a profitability analysis that addresses the overall profitability of the Meeder Funds' business as well as the profitability resulting from the operation of each Fund, utilizing expense allocation methodologies deemed reasonable by the Adviser. The Board also took into account management's expenditures in improving shareholder services provided to the Funds, as well as the need to meet additional regulatory and compliance requirements resulting from recent U.S. Securities and Exchange Commission rulemaking. The Board determined that the level of profits realized by the Adviser under its Agreement with the Funds was not excessive in view of the nature, quality and extent of services provided.

The Board also considered whether the Funds realize economies of scale as they grow and the extent to which these economies are reflected in the level of advisory fees charged. While recognizing that any precise determination is inherently subjective, the Board noted that economies of scale may develop for certain Funds as their assets increase, and their Fund level expenses decline as a percentage of assets. The Board also considered whether the advisory fee rate is reasonable in relation to the asset size of each Fund and any economies of scale that may exist. The Board acknowledged that the advisory fee structure for each Fund is reasonable and in most instances is tiered by assets under management, allowing the shareholders to benefit from economies of scale as the Funds grow in size. The Board expressed continued satisfaction with each Fund's fee structure under its Agreement.

Finally, the Board considered ancillary benefits received by the Adviser as a result of its relationship with the Trust, including its access to research that benefits other clients and other advisory services offered by the Adviser and its affiliates. The Board also considered the fees paid to the Adviser's affiliates for fund accounting, transfer agent, fund administration, and distribution services for the Funds. Fees for these services were considered separately in the profitability analysis and the Board considered the revenue and expenses incurred by the Adviser and its affiliates in providing these services. The Board also took into consideration additional contractual breakpoints in certain affiliated service agreements. The Board also considered the benefits derived by the Adviser from soft dollar arrangements, noting that these arrangements are subject to regular reporting and oversight. The Board took the ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to the Adviser by the Funds.

Based upon the information provided by the Adviser, the Board, including all of its Independent Trustees, was satisfied that the terms of the Agreement, including the existing advisory fee structure, are fair and reasonable and in the best interest of the Funds and their shareholders. In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to various factors considered.

## **Other Information (unaudited)**

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The Trust files a complete schedule of portfolio holdings for the first and third quarters of each fiscal year on Form N-PORT. In addition, Money Market files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. Forms N-PORT and N-MFP are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding Fund holdings is also available at [www.meederinvestment.com](http://www.meederinvestment.com).

The investment adviser is responsible for exercising the voting rights associated with the securities purchased or held by the Funds. A description of the policies and procedures that the adviser uses in fulfilling this responsibility and information regarding how those proxies were voted during the most recent 12-month period ending June 30 are available, without charge, by calling 1-800-325-3539 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

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# Privacy Policy

Meeder Investment Management and the Meeder Funds are committed to maintaining the financial privacy of our current, former and prospective customers. This policy explains how we protect the security and confidentiality of our customer's information.

## PERSONAL INFORMATION WE COLLECT

We may collect information about Meeder customers from a variety of sources, including:

- Information provided by you or your representative on applications or forms, such as your name, address, date of birth, social security number and investment objectives;
- Information about the transactions in your account, such as your account balance and transaction history; and
- Information we obtain from third parties regarding you, to verify your identity or transfer your account.

## INFORMATION WE SHARE WITH OUR AFFILIATES

Our affiliates are financial service providers that offer transfer agency, customer accounting, customer servicing, investment advisory, and other financial services. We share information with our affiliates to service your account. In addition, we may also share information with our affiliates to alert you to other products or services offered by Meeder to the extent provided by law. Information collected from customers whose accounts are opened through investment professionals is not shared with Meeder affiliates for marketing purposes.

## INFORMATION WE SHARE WITH THIRD PARTIES

On occasion, we share information we collect about you with unaffiliated third parties to perform services in connection with your account, such as processing transactions, preparing and mailing account statements, and other forms of customer servicing. Information provided to third parties may not be used for any other purpose and Meeder does not permit unaffiliated third parties to use customer information to market their products or services.

## HOW WE PROTECT INFORMATION ABOUT YOU

We maintain policies, and require all unaffiliated third parties to maintain policies, to safeguard customer information. We restrict access to nonpublic personal information about you to those persons who need to know that information in order to provide products and services to you. We also maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

## WHO THIS POLICY APPLIES TO

This policy applies to customers who open relationships directly with Meeder. It applies to Meeder Funds and Meeder's affiliated companies, including Meeder Asset Management, Meeder Advisory Services, Meeder Public Funds, Meeder Distribution Services and Mutual Funds Service Company.

## QUESTIONS

Contact us at 800-325-3539 or visit us online at [www.meederinvestment.com](http://www.meederinvestment.com)

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