# Schedules of Investments
# September 30, 2026 (unaudited)

## Muirfield Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks (United States) — 67.9%** | | |
| **Communication Services — 5.2%** | | |
| Alphabet Inc | 141,335 | 48,158,488 |
| Comcast Corp | 75,448 | 1,641,748 |
| Meta Platforms Inc | 24,073 | 17,457,258 |
| Space Exploration Technologies Corp[1] | 5,966 | 900,031 |
| | | 68,157,525 |
| **Consumer Discretionary — 2.5%** | | |
| Abercrombie & Fitch Co[1] | 8,065 | 1,086,275 |
| Adient PLC[1] | 2,501 | 42,117 |
| Amazon.com Inc[1] | 23,754 | 5,918,309 |
| Asbury Automotive Group Inc[1] | 2,829 | 487,437 |
| Brinker International Inc[1] | 24,727 | 4,785,416 |
| Cavco Industries Inc[1] | 1,197 | 670,631 |
| Chipotle Mexican Grill Inc[1] | 8,679 | 277,294 |
| Dana Inc | 11,078 | 302,540 |
| Five Below Inc[1] | 4,945 | 1,085,774 |
| Flexsteel Industries Inc | 2,878 | 243,623 |
| Frontdoor Inc[1] | 368 | 26,908 |
| Garmin Ltd | 1,188 | 340,766 |
| Garrett Motion Inc | 10,738 | 279,510 |
| General Motors Co | 11,639 | 896,203 |
| Lear Corp | 33,134 | 3,910,806 |
| Life Time Group Holdings Inc[1] | 38,704 | 1,543,515 |
| Murphy USA Inc | 6,268 | 3,159,260 |
| Oxford Industries Inc | 2,999 | 73,296 |
| Pattern Group Inc[1] | 5,590 | 95,924 |
| Phoenix Education Partners Inc | 8,927 | 227,014 |
| Royal Caribbean Cruises Ltd | 20,437 | 5,433,381 |
| SharkNinja Inc[1] | 646 | 116,357 |
| Sonos Inc[1] | 1,803 | 32,256 |
| Victoria's Secret & Co[1] | 19,732 | 1,745,493 |
| XPEL Inc[1] | 2,176 | 96,114 |
| | | 32,876,219 |
| **Consumer Staples — 1.7%** | | |
| Archer-Daniels-Midland Co | 7,908 | 627,737 |
| Colgate-Palmolive Co | 2,712 | 231,388 |
| Costco Wholesale Corp | 20,916 | 19,040,672 |
| Dollar Tree Inc[1] | 322 | 36,714 |
| J & J Snack Foods Corp | 618 | 47,246 |
| Philip Morris International Inc | 8,163 | 1,557,664 |
| | | 21,541,421 |
| **Energy — 2.3%** | | |
| APA Corp | 8,528 | 354,253 |
| Chevron Corp | 19,764 | 4,036,007 |
| Devon Energy Corp | 41,299 | 1,901,406 |
| EOG Resources Inc | 11,973 | 1,649,401 |
| Expand Energy Corp | 44,411 | 3,734,521 |
| Forum Energy Technologies Inc[1] | 954 | 77,226 |
| Gulfport Energy Corp[1] | 8,717 | 1,311,734 |
| HF Sinclair Corp | 13,288 | 1,426,068 |
| Marathon Petroleum Corp | 3,484 | 1,377,643 |
| Nabors Industries Ltd[1] | 19,025 | 1,486,233 |
| Par Pacific Holdings Inc[1] | 6,682 | 545,385 |
| Phillips 66 | 11,946 | 3,049,933 |
| Valero Energy Corp | 19,388 | 7,514,983 |
| Viper Energy Inc | 25,473 | 1,016,118 |
| | | 29,480,911 |
| **Financials — 9.6%** | | |
| Ally Financial Inc | 124,455 | 4,681,997 |
| Ameriprise Financial Inc | 22,210 | 10,935,094 |
| Arch Capital Group Ltd[1] | 43,671 | 4,033,454 |
| Assurant Inc | 2,820 | 743,070 |
| Bank of New York Mellon Corp/The | 99,030 | 14,322,709 |
| Berkshire Hathaway Inc[1] | 30,757 | 15,315,448 |
| Bread Financial Holdings Inc | 407 | 39,784 |
| CME Group Inc | 11,738 | 3,075,121 |
| Customers Bancorp Inc[1] | 52,348 | 3,873,752 |
| First American Financial Corp | 19,494 | 1,184,066 |
| HCI Group Inc | 6,824 | 1,186,148 |
| Jack Henry & Associates Inc | 36,797 | 5,270,802 |
| LendingTree Inc[1] | 6,863 | 167,663 |
| Loews Corp | 5,121 | 534,786 |
| Mastercard Inc | 60,353 | 33,282,869 |
| Mercury General Corp | 2,426 | 239,810 |
| Moelis & Co | 2,324 | 133,677 |
| Northern Trust Corp | 10,159 | 1,720,528 |
| Pathward Financial Inc | 5,381 | 382,804 |
| Progressive Corp/The | 9,858 | 2,043,662 |
| QCR Holdings Inc | 4,411 | 431,727 |
| Raymond James Financial Inc | 5,771 | 911,933 |
| Remitly Global Inc[1] | 12,660 | 270,164 |
| S&T Bancorp Inc | 5,453 | 263,762 |
| State Street Corp | 9,361 | 1,634,337 |
| Toast Inc[1] | 79,548 | 2,306,097 |
| Visa Inc | 46,392 | 16,670,037 |
| WEX Inc[1] | 1,742 | 293,875 |
| | | 125,949,176 |
| **Health Care — 10.2%** | | |
| AbbVie Inc | 51,645 | 13,509,815 |
| Agilent Technologies Inc | 813 | 140,088 |
| Amgen Inc | 32,209 | 13,576,416 |
| Bristol-Myers Squibb Co | 30,599 | 1,909,378 |
| Cardinal Health Inc | 10,929 | 2,431,702 |
| CareDx Inc[1] | 9,137 | 593,905 |
| Caris Life Sciences Inc[1] | 2,765 | 84,692 |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| Centene Corp[1] | 12,732 | 790,912 |
| Cigna Group/The | 12,017 | 3,266,581 |
| CVS Health Corp | 29,915 | 2,563,416 |
| Elevance Health Inc | 9,413 | 3,659,963 |
| Eli Lilly & Co | 14,532 | 16,814,687 |
| Encompass Health Corp | 23,586 | 2,865,463 |
| Gilead Sciences Inc | 66,395 | 9,896,175 |
| Humana Inc | 1,022 | 389,964 |
| IQVIA Holdings Inc[1] | 1,113 | 299,230 |
| Johnson & Johnson | 73,298 | 19,404,912 |
| McKesson Corp | 3,457 | 2,951,621 |
| Merck & Co Inc | 36,194 | 5,259,350 |
| Mettler-Toledo International Inc[1] | 1,266 | 1,912,863 |
| Natera Inc[1] | 14,378 | 5,942,571 |
| Regeneron Pharmaceuticals Inc | 3,918 | 2,970,902 |
| Twist Bioscience Corp[1] | 1,561 | 301,648 |
| United Therapeutics Corp[1] | 6,904 | 3,741,209 |
| UnitedHealth Group Inc | 20,163 | 7,401,434 |
| Vertex Pharmaceuticals Inc[1] | 13,287 | 6,946,576 |
| West Pharmaceutical Services Inc | 7,675 | 2,845,583 |
| Zoetis Inc | 4,800 | 335,184 |
| | | 132,806,240 |
| **Industrials — 3.7%** | | |
| Acuity Inc | 1,135 | 351,634 |
| Allegion plc | 11,664 | 1,793,573 |
| Apogee Enterprises Inc | 3,450 | 122,026 |
| Applied Industrial Technologies Inc | 3,524 | 1,170,990 |
| Blue Bird Corp[1] | 711 | 39,460 |
| Comfort Systems USA Inc | 2,806 | 4,641,377 |
| Copart Inc[1] | 128,815 | 3,514,073 |
| Dover Corp | 1,384 | 258,877 |
| Emerson Electric Co | 5,994 | 929,669 |
| Everus Construction Group Inc[1] | 1,118 | 131,387 |
| Innodata Inc[1] | 14,352 | 943,788 |
| Johnson Controls International plc | 9,468 | 1,407,418 |
| Kforce Inc | 863 | 45,273 |
| Lincoln Electric Holdings Inc | 13,038 | 3,449,594 |
| Lockheed Martin Corp | 158 | 80,462 |
| ManpowerGroup Inc | 7,797 | 433,357 |
| Matson Inc | 231 | 50,737 |
| McGrath RentCorp | 5,050 | 577,468 |
| MYR Group Inc[1] | 272 | 79,549 |
| Northrop Grumman Corp | 7,669 | 3,707,808 |
| SkyWest Inc[1] | 36,404 | 3,528,276 |
| Southwest Airlines Co | 69,442 | 2,891,565 |
| Stanley Black & Decker Inc | 34,098 | 3,020,742 |
| Toro Co/The | 856 | 82,536 |
| United Airlines Holdings Inc[1] | 53,263 | 5,909,530 |
| Vicor Corp[1] | 1,603 | 463,171 |
| Watts Water Technologies Inc | 1,039 | 367,993 |
| Xylem Inc/NY | 87,960 | 8,907,709 |
| | | 48,900,042 |
| **Information Technology — 28.5%** | | |
| Advanced Micro Devices Inc[1] | 23,005 | 14,073,539 |
| Amkor Technology Inc | 9,932 | 520,238 |
| Amphenol Corp | 13,749 | 1,159,041 |
| Analog Devices Inc | 22,075 | 8,757,373 |
| Apple Inc | 216,766 | 72,187,413 |
| Applied Materials Inc | 18,109 | 9,260,580 |
| Arrow Electronics Inc[1] | 519 | 117,813 |
| Astera Labs Inc[1] | 2,092 | 744,689 |
| Atlassian Corp[1] | 5,123 | 918,503 |
| Broadcom Inc | 73,725 | 25,891,483 |
| CDW Corp/DE | 19,382 | 2,483,997 |
| Cisco Systems Inc | 72,902 | 7,846,442 |
| Core Scientific Inc[1] | 37,746 | 603,181 |
| Credo Technology Group Holding Ltd[1] | 5,787 | 1,127,250 |
| Crowdstrike Holdings Inc[1] | 8,365 | 2,214,634 |
| Dell Technologies Inc | 5,919 | 3,184,126 |
| Diebold Nixdorf Inc[1] | 3,354 | 205,332 |
| DXC Technology Co[1] | 5,049 | 54,681 |
| Everpure Inc[1] | 24,998 | 3,269,238 |
| Hewlett Packard Enterprise Co | 24,681 | 1,576,869 |
| HP Inc | 21,830 | 682,842 |
| Insight Enterprises Inc[1] | 7,303 | 1,141,605 |
| Intel Corp[1] | 53,713 | 6,457,914 |
| Jabil Inc | 1,073 | 307,801 |
| KLA Corp | 14,378 | 2,802,704 |
| Lam Research Corp | 24,347 | 7,998,233 |
| Manhattan Associates Inc[1] | 21,647 | 4,301,259 |
| Marvell Technology Inc | 8,279 | 2,187,395 |
| MaxLinear Inc[1] | 1,972 | 178,091 |
| Micron Technology Inc | 15,746 | 16,771,222 |
| Microsoft Corp | 111,267 | 57,068,844 |
| Monolithic Power Systems Inc | 1,246 | 1,678,636 |
| NVIDIA Corp | 326,463 | 74,557,620 |
| Okta Inc[1] | 4,433 | 926,985 |
| QUALCOMM Inc | 30,337 | 5,583,222 |
| RingCentral Inc | 10,996 | 821,401 |
| Sandisk Corp[1] | 2,171 | 3,777,301 |
| TD SYNNEX Corp | 24,472 | 6,285,633 |
| Teledyne Technologies Inc[1] | 9,451 | 5,734,961 |
| Teradyne Inc | 3,809 | 1,527,066 |
| Texas Instruments Inc | 25,066 | 7,020,736 |
| Tyler Technologies Inc[1] | 553 | 176,186 |
| Ubiquiti Inc | 1,796 | 1,019,284 |
| Universal Display Corp | 6,554 | 504,920 |
| Western Digital Corp | 7,374 | 3,351,188 |
| Zebra Technologies Corp[1] | 8,966 | 3,347,098 |
| | | 372,406,569 |
| **Materials — 1.6%** | | |
| Anglogold Ashanti Plc | 28,032 | 2,633,606 |
| CF Industries Holdings Inc | 12,328 | 1,420,186 |
| Coeur Mining Inc | 35,222 | 619,907 |
| Ingevity Corp[1] | 3,150 | 222,862 |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| Kaiser Aluminum Corp. | 3,526 | 510,635 |
| Newmont Corp | 37,805 | 4,360,429 |
| Nucor Corp | 16,934 | 3,958,323 |
| Reliance Inc | 3,970 | 1,527,458 |
| Royal Gold Inc | 21,150 | 4,991,400 |
| SSR Mining Inc | 23,407 | 779,921 |
| | | 21,024,727 |
| **Real Estate — 2.3%** | | |
| CBL & Associates Properties Inc | 2,343 | 125,023 |
| Cousins Properties Inc | 36,199 | 1,000,540 |
| Jones Lang LaSalle Inc(1) | 18,261 | 5,579,101 |
| Simon Property Group Inc | 114,469 | 22,980,796 |
| | | 29,685,460 |
| **Utilities — 0.3%** | | |
| Edison International | 82,995 | 4,459,321 |
| | | 4,459,321 |
| Total Common Stocks (United States) (Cost$652,818,314) | | 887,287,611 |
| **Money Market Registered Investment Companies — 29.4%** | | |
| Meeder Government Money Market Fund, 3.72%(2) | 384,043,715 | 384,043,715 |
| Total Money Market Registered Investment Companies (Cost$384,043,715) | | 384,043,715 |
| **Total Investments — 97.3%** (Cost $1,036,862,029) | | 1,271,331,326 |
| Other Assets less Liabilities — 2.7% | | 34,816,070 |
| Total Net Assets — 100.0% | | 1,306,147,396 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation(3)** | | |
| Meeder Balanced Fund - Retail Class | 7,764 | 113,200 |
| Meeder Conservative Allocation Fund - Retail Class | 1,132 | 27,303 |
| Meeder Dynamic Allocation Fund - Retail Class | 15,364 | 253,196 |
| Meeder Muirfield Fund - Retail Class | 14,018 | 157,002 |
| Total Trustee Deferred Compensation (Cost $389,000) | | 550,701 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | 847 | 12/17/26 | 132,835,010 | (1,824,455) |
| Mini MSCI Emg Mkt Futures - Dec 2026 | 446 | 12/17/26 | 38,155,300 | 512,106 |
| Russell 2000 Futures Mini December 2026 | 474 | 12/17/26 | 66,774,750 | (2,310,509) |
| S&P 500 Mini Futures December 2026 | 237 | 12/17/26 | 91,428,675 | 278,552 |
| S&P Mid Cap Futures EMini December 2026 | 89 | 12/17/26 | 32,239,360 | (719,121) |
| Total Futures Contracts | 2,093 | | 361,433,095 | (4,063,427) |

(1) Represents non-income producing securities.

(2) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2026.

(3) 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
# September 30, 2026 (unaudited)

## Spectrum Fund

**Long Positions**

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks - Long — 93.1%** | | |
| **Communication Services — 6.5%** | | |
| Alphabet Inc | 30,494 | 10,390,526 |
| Angi Inc[1] | 2,455 | 14,141 |
| AT&T Inc. | 18,782 | 458,281 |
| ATN International Inc. | 8,206 | 228,291 |
| Cable One Inc[1] | 15,320 | 168,826 |
| Charter Communications Inc[1] | 785 | 87,056 |
| Cinemark Holdings Inc | 2,463 | 91,870 |
| Comcast Corp | 8,954 | 194,839 |
| EverQuote Inc[1] | 1,217 | 24,413 |
| IDT Corp. | 2,244 | 179,453 |
| Marcus Corp/The | 7,566 | 211,016 |
| Meta Platforms Inc | 6,361 | 4,612,870 |
| Scholastic Corp | 924 | 32,488 |
| Shutterstock Inc. | 5,432 | 22,923 |
| Space Exploration Technologies Corp[1]. | 1,306 | 197,023 |
| Stubhub Holdings Inc[1] | 6,003 | 33,497 |
| Verizon Communications Inc | 7,839 | 359,575 |
| | | 17,307,088 |
| **Consumer Discretionary — 6.4%** | | |
| Abercrombie & Fitch Co[1]. | 353 | 47,546 |
| Adient PLC[1] | 5,772 | 97,200 |
| Amazon.com Inc[1] | 19,765 | 4,924,450 |
| Asbury Automotive Group Inc[1] | 543 | 93,559 |
| Bath & Body Works Inc | 2,874 | 45,754 |
| Best Buy Co Inc | 3,754 | 331,253 |
| BorgWarner Inc | 194 | 11,661 |
| Boyd Gaming Corp | 4,282 | 285,053 |
| Brinker International Inc[1] | 1,838 | 355,708 |
| Burlington Stores Inc[1] | 68 | 18,169 |
| Capri Holdings Ltd[1] | 11,150 | 157,438 |
| Cavco Industries Inc[1] | 1,000 | 560,260 |
| Champion Homes Inc[1] | 3,580 | 306,806 |
| Dana Inc. | 2,153 | 58,798 |
| Dine Brands Global Inc | 346 | 9,629 |
| Ethan Allen Interiors Inc. | 435 | 9,096 |
| Expedia Group Inc | 1,469 | 386,876 |
| Five Below Inc[1] | 1,118 | 245,479 |
| Flexsteel Industries Inc | 3,818 | 323,194 |
| Garmin Ltd | 1,093 | 313,516 |
| Garrett Motion Inc | 1,067 | 27,774 |
| General Motors Co | 2,930 | 225,610 |
| Helen of Troy Ltd[1] | 1,010 | 27,684 |
| J Jill Inc | 4,199 | 102,330 |
| La-Z-Boy Inc | 4,622 | 136,996 |
| Lear Corp | 6,802 | 802,840 |
| Life Time Group Holdings Inc[1] | 3,391 | 135,233 |
| Mohawk Industries Inc[1] | 10,007 | 1,248,073 |
| Murphy USA Inc | 446 | 224,797 |
| National Vision Holdings Inc[1] | 5,306 | 86,912 |
| O'Reilly Automotive Inc[1] | 6,412 | 547,649 |
| Oxford Industries Inc. | 8,972 | 219,276 |
| Pattern Group Inc[1] | 4,117 | 70,648 |
| Phoenix Education Partners Inc. | 4,692 | 119,318 |
| PVH Corp | 758 | 56,130 |
| Ralph Lauren Corp | 2,043 | 725,408 |
| Ross Stores Inc | 4,047 | 944,570 |
| Royal Caribbean Cruises Ltd | 2,010 | 534,379 |
| SharkNinja Inc[1] | 615 | 110,774 |
| Sonos Inc[1] | 4,382 | 78,394 |
| Strategic Education Inc | 1,597 | 124,039 |
| Strattec Security Corp[1] | 440 | 28,582 |
| Tapestry Inc | 3,168 | 364,447 |
| Tesla Inc[1] | 1,183 | 419,740 |
| Texas Roadhouse Inc | 2,214 | 346,137 |
| ThredUp Inc[1] | 6,405 | 13,579 |
| TJX Cos Inc/The | 6,589 | 871,791 |
| Upbound Group Inc | 1,092 | 17,144 |
| Victoria's Secret & Co[1] | 1,081 | 95,625 |
| Wayfair Inc[1] | 1,974 | 202,453 |
| Weyco Group Inc | 275 | 13,313 |
| YETI Holdings Inc[1] | 458 | 18,787 |
| | | 17,521,877 |
| **Consumer Staples — 1.9%** | | |
| Archer-Daniels-Midland Co | 3,014 | 239,251 |
| Casey's General Stores Inc | 211 | 128,385 |
| Colgate-Palmolive Co | 2,712 | 231,388 |
| Costco Wholesale Corp | 2,819 | 2,566,248 |
| Del Monte Corp | 2,195 | 65,762 |
| Dollar Tree Inc[1] | 1,792 | 204,324 |
| Estee Lauder Cos Inc/The | 1,190 | 110,396 |
| J & J Snack Foods Corp | 573 | 43,806 |
| Kroger Co/The | 5,960 | 349,375 |
| Nu Skin Enterprises Inc | 13,821 | 62,609 |
| Philip Morris International Inc | 5,835 | 1,113,435 |
| Simply Good Foods Co/The[1] | 7,100 | 67,379 |
| Target Corp | 113 | 17,706 |
| United Natural Foods Inc[1] | 849 | 38,027 |
| | | 5,238,091 |
| **Energy — 3.3%** | | |
| Cheniere Energy Inc | 2,661 | 715,889 |
| Chevron Corp | 7,077 | 1,445,194 |
| ConocoPhillips. | 5,443 | 681,191 |
| Crescent Energy Co | 12,875 | 165,959 |
| Diamondback Energy Inc. | 365 | 67,091 |
| EOG Resources Inc | 4,399 | 606,006 |
| Expand Energy Corp | 3,763 | 316,431 |

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

| | | |
|---|---|---|
| ExxonMobil Holdings Corp | 10,924 | 1,777,881 |
| Forum Energy Technologies Inc[1] | 934 | 75,607 |
| Green Plains Inc[1] | 5,873 | 88,447 |
| Gulfport Energy Corp[1] | 1,505 | 226,472 |
| HF Sinclair Corp | 280 | 30,050 |
| Marathon Petroleum Corp | 1,270 | 502,183 |
| Matador Resources Co | 4,646 | 239,641 |
| Northern Oil & Gas Inc | 3,989 | 91,268 |
| Occidental Petroleum Corp | 1,506 | 83,312 |
| Ovintiv Inc | 992 | 57,357 |
| PBF Energy Inc | 243 | 18,701 |
| Phillips 66 | 677 | 172,845 |
| Ranger Energy Services Inc | 1,702 | 25,853 |
| Riley Exploration Permian Inc | 650 | 26,006 |
| Targa Resources Corp | 1,675 | 452,769 |
| Teekay Tankers Ltd | 1,925 | 186,840 |
| TETRA Technologies Inc[1] | 1,857 | 10,901 |
| Valero Energy Corp | 1,849 | 716,691 |
| Williams Cos Inc/The | 556 | 37,791 |
| | | 8,818,376 |
| **Financials — 14.4%** | | |
| Alerus Financial Corp | 5,573 | 175,995 |
| Allstate Corp/The | 2,099 | 465,684 |
| Ally Financial Inc | 28,796 | 1,083,306 |
| American International Group Inc | 3,126 | 232,637 |
| Ameriprise Financial Inc | 2,161 | 1,063,968 |
| Arch Capital Group Ltd[1] | 7,413 | 684,665 |
| Assurant Inc | 607 | 159,944 |
| Bank of New York Mellon Corp/The | 10,802 | 1,562,293 |
| Bank of NT Butterfield & Son Ltd/The | 1,607 | 92,981 |
| Bank OZK | 5,368 | 246,713 |
| Bank7 Corp | 189 | 10,306 |
| Berkshire Hathaway Inc[1] | 11,367 | 5,660,198 |
| Bread Financial Holdings Inc | 2,752 | 269,008 |
| Capital One Financial Corp | 1,214 | 234,387 |
| Chubb Ltd | 37 | 12,034 |
| CME Group Inc | 3,624 | 949,416 |
| Columbia Banking System Inc | 13,066 | 373,688 |
| Customers Bancorp Inc[1] | 19,227 | 1,422,798 |
| Donnelley Financial Solutions Inc[1] | 3,942 | 186,023 |
| Encore Capital Group Inc[1] | 2,469 | 233,172 |
| Essent Group Ltd | 3,534 | 204,654 |
| Euronet Worldwide Inc[1] | 8,012 | 503,714 |
| EVERTEC Inc | 3,817 | 102,868 |
| Exzeo Group Inc[1] | 3,031 | 43,859 |
| Fidelity D&D Bancorp Inc | 2,024 | 109,923 |
| First American Financial Corp | 17,356 | 1,054,203 |
| First Hawaiian Inc[1] | 451 | 11,104 |
| Fiserv Inc[1] | 3,838 | 173,401 |
| Franklin BSP Realty Trust Inc | 9,437 | 60,302 |
| Global Payments Inc | 250 | 20,417 |
| Goosehead Insurance Inc[1] | 3,151 | 142,929 |
| Hamilton Lane Inc | 2,568 | 223,056 |
| Hartford Insurance Group Inc/The | 160 | 19,578 |
| HCI Group Inc | 1,140 | 198,155 |
| Heritage Insurance Holdings Inc[1] | 3,522 | 116,754 |
| Independent Bank Corp | 14,943 | 1,160,324 |
| Independent Bank Corp/MI | 6,580 | 231,879 |
| Investors Title Co | 1,068 | 302,137 |
| Jack Henry & Associates Inc | 8,455 | 1,211,094 |
| KKR & Co Inc | 8,864 | 809,283 |
| LendingTree Inc[1] | 8,858 | 216,401 |
| Loews Corp | 523 | 54,617 |
| MainStreet Bancshares Inc | 3,646 | 90,202 |
| Marqeta Inc[1] | 8,004 | 136,028 |
| Marsh & McLennan Cos Inc | 2,856 | 487,605 |
| Mastercard Inc | 9,952 | 5,488,229 |
| Mercury General Corp | 609 | 60,200 |
| MFA Financial Inc | 1,564 | 12,277 |
| Moelis & Co | 10,286 | 591,651 |
| NerdWallet Inc[1] | 1,155 | 10,141 |
| NewtekOne Inc | 4,309 | 47,959 |
| Northern Trust Corp | 2,089 | 353,793 |
| OppFi Inc[1] | 3,436 | 20,719 |
| Oscar Health Inc[1] | 2,627 | 81,017 |
| Pagseguro Digital Ltd | 10,308 | 91,741 |
| Pathward Financial Inc | 9,543 | 678,889 |
| PennyMac Financial Services Inc | 1,517 | 93,629 |
| PRA Group Inc[1] | 1,206 | 23,505 |
| PROG Holdings Inc | 6,285 | 194,332 |
| Progressive Corp/The | 168 | 34,828 |
| QCR Holdings Inc | 2,751 | 269,254 |
| Raymond James Financial Inc | 1,750 | 276,535 |
| Remitly Global Inc[1] | 3,873 | 82,650 |
| S&T Bancorp Inc | 2,817 | 136,258 |
| Sezzle Inc[1] | 280 | 30,251 |
| Starwood Property Trust Inc | 19,654 | 265,329 |
| State Street Corp | 16,715 | 2,918,272 |
| Stewart Information Services Corp | 6,920 | 343,993 |
| Toast Inc[1] | 23,014 | 667,176 |
| Travelers Cos Inc/The | 664 | 236,723 |
| TrustCo Bank Corp NY | 255 | 13,844 |
| United Fire Group Inc | 1,471 | 77,360 |
| Universal Insurance Holdings Inc | 235 | 9,891 |
| Visa Inc | 6,159 | 2,213,113 |
| WEX Inc[1] | 1,293 | 218,129 |
| Zions Bancorp NA | 4,872 | 305,231 |
| | | 38,650,622 |
| **Health Care — 11.7%** | | |
| AbbVie Inc | 10,411 | 2,723,413 |
| ACADIA Pharmaceuticals Inc[1] | 1,976 | 39,816 |
| ADMA Biologics Inc[1] | 8,913 | 89,397 |
| Agilent Technologies Inc | 4,256 | 733,351 |
| Alnylam Pharmaceuticals Inc[1] | 817 | 201,587 |
| Amgen Inc | 6,477 | 2,730,120 |
| Anika Therapeutics Inc[1] | 2,736 | 53,790 |

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

## Schedules of Investments
## September 30, 2026 (unaudited)

| | | |
|---|---|---|
| Atrium Therapeutics Inc[1] | 1,054 | 8,727 |
| Avantor Inc[1] | 3,730 | 56,136 |
| Bristol-Myers Squibb Co | 4,420 | 275,808 |
| Cardinal Health Inc | 949 | 211,152 |
| CareDx Inc[1] | 5,357 | 348,205 |
| Caris Life Sciences Inc[1] | 20,121 | 616,306 |
| Celldex Therapeutics Inc[1] | 10,502 | 340,370 |
| Centene Corp[1] | 1,872 | 116,289 |
| Charles River Laboratories International Inc[1] | 122 | 35,991 |
| Cigna Group/The | 2,529 | 687,458 |
| CVS Health Corp | 5,202 | 445,759 |
| Definitive Healthcare Corp[1] | 11,674 | 10,565 |
| Elevance Health Inc | 2,051 | 797,470 |
| Eli Lilly & Co | 2,964 | 3,429,585 |
| Encompass Health Corp | 4,626 | 562,013 |
| Gilead Sciences Inc | 15,062 | 2,244,991 |
| HCA Healthcare Inc | 1,971 | 841,105 |
| HealthStream Inc | 6,325 | 187,916 |
| Humana Inc | 635 | 242,297 |
| Incyte Corp[1] | 199 | 24,149 |
| InfuSystem Holdings Inc[1] | 2,630 | 33,901 |
| IQVIA Holdings Inc[1] | 1,729 | 464,842 |
| Johnson & Johnson | 13,613 | 3,603,906 |
| Liquidia Corp[1] | 1,045 | 31,622 |
| McKesson Corp | 302 | 257,851 |
| MeiraGTx Holdings plc[1] | 4,764 | 52,404 |
| Merck & Co Inc | 7,447 | 1,082,124 |
| Mesa Laboratories Inc | 376 | 48,857 |
| Metagenomi Therapeutics Inc[1] | 5,496 | 5,826 |
| Mettler-Toledo International Inc[1] | 101 | 152,606 |
| Moderna Inc[1] | 482 | 92,819 |
| Monopar Therapeutics Inc[1] | 1,651 | 131,535 |
| Natera Inc[1] | 3,916 | 1,618,522 |
| Neurocrine Biosciences Inc[1] | 382 | 54,183 |
| Novocure Ltd[1] | 1,747 | 27,865 |
| NRC Health | 2,884 | 61,112 |
| Omada Health Inc[1] | 8,533 | 177,572 |
| Phibro Animal Health Corp | 1,969 | 70,372 |
| Quest Diagnostics Inc | 98 | 22,841 |
| Regeneron Pharmaceuticals Inc | 1,315 | 997,125 |
| Sarepta Therapeutics Inc[1] | 1,507 | 27,458 |
| Sotera Health Co[1] | 2,064 | 38,163 |
| STERIS PLC | 1,383 | 290,444 |
| Tarsus Pharmaceuticals Inc[1] | 3,478 | 273,406 |
| Tenet Healthcare Corp[1] | 159 | 40,634 |
| Thermo Fisher Scientific Inc | 832 | 561,642 |
| Third Harmonic Bio Inc[1][2] | 2,083 | 0 |
| Twist Bioscience Corp[1] | 3,167 | 611,991 |
| United Therapeutics Corp[1] | 626 | 339,223 |
| UnitedHealth Group Inc | 3,515 | 1,290,286 |
| Universal Health Services Inc | 2,096 | 365,249 |
| Veeva Systems Inc[1] | 1,346 | 384,216 |
| Vertex Pharmaceuticals Inc[1] | 1,049 | 548,428 |
| Viatris Inc | 664 | 11,766 |
| West Pharmaceutical Services Inc | 930 | 344,807 |
| Zoetis Inc | 3,035 | 211,934 |
| Zymeworks Inc[1] | 700 | 18,543 |
| | | 32,399,841 |

**Industrials — 10.0%**

| | | |
|---|---|---|
| Acuity Inc | 613 | 189,914 |
| Allegiant Travel Co[1] | 2,589 | 196,220 |
| Allegion plc | 699 | 107,485 |
| Allient Inc | 767 | 85,597 |
| Allison Transmission Holdings Inc | 84 | 9,514 |
| AMETEK Inc | 3,382 | 837,823 |
| Apogee Enterprises Inc | 7,773 | 274,931 |
| Applied Industrial Technologies Inc | 162 | 53,831 |
| Armstrong World Industries Inc | 2,444 | 395,757 |
| ATI Inc[1] | 411 | 77,843 |
| Blue Bird Corp[1] | 6,916 | 383,838 |
| Boise Cascade Co | 5,989 | 444,084 |
| Caterpillar Inc | 1,619 | 1,312,669 |
| Comfort Systems USA Inc | 957 | 1,582,964 |
| Copart Inc[1] | 19,635 | 535,643 |
| Cummins Inc | 1,294 | 668,442 |
| Delta Air Lines Inc | 13,752 | 1,147,742 |
| Dover Corp | 775 | 144,964 |
| Emerson Electric Co | 2,131 | 330,518 |
| EnerSys | 2,951 | 541,597 |
| Everus Construction Group Inc[1] | 1,617 | 190,030 |
| General Dynamics Corp | 3,494 | 1,159,414 |
| Huntington Ingalls Industries Inc | 2,927 | 781,714 |
| IBEX Holdings Ltd[1] | 15,955 | 690,213 |
| Innodata Inc[1] | 4,516 | 296,972 |
| INNOVATE Corp[1] | 1,260 | 9,362 |
| Johnson Controls International plc | 788 | 117,136 |
| Kforce Inc | 1,652 | 86,664 |
| Landstar System Inc | 60 | 10,119 |
| Lincoln Electric Holdings Inc | 2,994 | 792,153 |
| Liquidity Services Inc[1] | 3,175 | 135,985 |
| Lockheed Martin Corp | 717 | 365,132 |
| ManpowerGroup Inc | 2,985 | 165,906 |
| Masco Corp | 4,375 | 294,875 |
| McGrath RentCorp | 1,508 | 172,440 |
| Moog Inc[1] | 119 | 45,395 |
| Mueller Industries Inc | 1,286 | 77,944 |
| MYR Group Inc[1] | 1,470 | 429,916 |
| Northrop Grumman Corp | 2,418 | 1,169,055 |
| Old Dominion Freight Line Inc | 784 | 136,291 |
| Omega Flex Inc | 482 | 12,243 |
| Oshkosh Corp | 1,074 | 138,353 |
| PACCAR Inc | 4,912 | 539,387 |
| Paycom Software Inc | 1,126 | 245,074 |
| Pitney Bowes Inc | 1,392 | 22,717 |
| Power Solutions International Inc[1] | 689 | 31,673 |
| Preformed Line Products Co | 36 | 14,659 |
| Quad/Graphics Inc | 2,461 | 22,715 |

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

| | | |
|---|---|---|
| Regal Rexnord Corp | 44 | 6,825 |
| Rockwell Automation Inc | 839 | 365,242 |
| Ryder System Inc | 605 | 137,855 |
| Sensata Technologies Holding PLC | 3,274 | 136,067 |
| SkyWest Inc[1] | 6,602 | 639,866 |
| Southwest Airlines Co | 11,142 | 463,953 |
| SPX Technologies Inc[1] | 1,435 | 243,319 |
| Stanley Black & Decker Inc | 10,181 | 901,935 |
| Toro Co/The | 3,006 | 289,839 |
| Trane Technologies PLC | 168 | 75,933 |
| Trex Co Inc[1] | 748 | 32,583 |
| UFP Industries Inc | 1,723 | 133,050 |
| United Airlines Holdings Inc[1] | 11,174 | 1,239,755 |
| United Parcel Service Inc | 4,357 | 407,118 |
| United Rentals Inc | 437 | 437,341 |
| V2X Inc[1] | 2,356 | 166,734 |
| Valmont Industries Inc | 429 | 198,618 |
| Vertiv Holdings Co | 499 | 120,414 |
| Vicor Corp[1] | 538 | 155,450 |
| WW Grainger Inc | 629 | 783,583 |
| Xylem Inc/NY | 11,578 | 1,172,504 |
| | | 25,582,897 |

**Information Technology — 30.9%**

| | | |
|---|---|---|
| Advanced Micro Devices Inc[1] | 4,764 | 2,914,425 |
| Alarm.com Holdings Inc[1] | 579 | 31,538 |
| Alpha & Omega Semiconductor Ltd[1] | 576 | 15,840 |
| Amdocs Ltd | 226 | 12,923 |
| Amkor Technology Inc | 5,041 | 264,048 |
| Amphenol Corp | 10,826 | 912,632 |
| Analog Devices Inc | 2,081 | 825,553 |
| Appian Corp[1] | 258 | 9,100 |
| Apple Inc | 45,138 | 15,031,857 |
| Applied Materials Inc | 3,201 | 1,636,927 |
| Arista Networks Inc[1] | 226 | 46,011 |
| Astera Labs Inc[1] | 341 | 121,386 |
| Atlassian Corp[1] | 1,064 | 190,765 |
| Avnet Inc | 2,361 | 235,982 |
| Broadcom Inc | 13,742 | 4,826,053 |
| CDW Corp/DE | 1,916 | 245,555 |
| Ciena Corp[1] | 320 | 112,582 |
| Cisco Systems Inc | 11,879 | 1,278,537 |
| Cognex Corp | 1,620 | 98,253 |
| Coherent Corp[1] | 196 | 56,411 |
| Consensus Cloud Solutions Inc[1] | 6,413 | 223,814 |
| Core Scientific Inc[1] | 25,646 | 409,823 |
| Corning Inc | 2,497 | 383,939 |
| Corsair Gaming Inc[1] | 7,981 | 107,743 |
| CPI Card Group Inc[1] | 2,557 | 62,672 |
| Credo Technology Group Holding Ltd[1] | 1,384 | 269,589 |
| Crowdstrike Holdings Inc[1] | 2,395 | 634,076 |
| Dell Technologies Inc | 955 | 513,742 |
| Diebold Nixdorf Inc[1] | 1,396 | 85,463 |
| Digital Turbine Inc[1] | 1,598 | 17,738 |
| Diodes Inc[1] | 146 | 14,131 |
| DXC Technology Co[1] | 18,898 | 204,665 |
| Everforth Inc[1] | 4,142 | 136,272 |
| Everpure Inc[1] | 3,300 | 431,574 |
| Evolv Technologies Holdings Inc[1] | 3,421 | 15,908 |
| F5 Inc[1] | 304 | 135,335 |
| Fabrinet[1] | 162 | 68,732 |
| First Solar Inc[1] | 578 | 101,242 |
| Flex Ltd[1] | 172 | 18,918 |
| Fortinet Inc[1] | 2,462 | 440,107 |
| Hewlett Packard Enterprise Co | 3,505 | 223,934 |
| HP Inc | 6,198 | 193,873 |
| HubSpot Inc[1] | 468 | 95,931 |
| Ichor Holdings Ltd[1] | 423 | 26,167 |
| Insight Enterprises Inc[1] | 2,548 | 398,303 |
| Intel Corp[1] | 12,196 | 1,466,325 |
| International Business Machines Corp | 2,139 | 470,430 |
| Jabil Inc | 367 | 105,278 |
| Kimball Electronics Inc[1] | 10,546 | 288,222 |
| KLA Corp | 3,655 | 712,469 |
| Kopin Corp[1] | 7,367 | 33,888 |
| Kulicke & Soffa Industries Inc | 95 | 8,954 |
| Lam Research Corp | 3,659 | 1,202,018 |
| Lattice Semiconductor Corp[1] | 1,633 | 205,137 |
| MACOM Technology Solutions Holdings Inc[1] | 53 | 15,095 |
| Manhattan Associates Inc[1] | 5,271 | 1,047,348 |
| Marvell Technology Inc | 2,178 | 575,449 |
| MaxLinear Inc[1] | 1,212 | 109,456 |
| Micron Technology Inc | 3,247 | 3,458,412 |
| Microsoft Corp | 22,549 | 11,565,382 |
| MKS Inc | 131 | 34,762 |
| MongoDB Inc[1] | 260 | 90,639 |
| Monolithic Power Systems Inc | 37 | 49,847 |
| Motorola Solutions Inc | 871 | 388,440 |
| NetApp Inc | 1,782 | 374,363 |
| NetScout Systems Inc[1] | 293 | 11,773 |
| NVIDIA Corp | 69,639 | 15,904,155 |
| Okta Inc[1] | 1,263 | 264,106 |
| OneSpan Inc | 12,279 | 219,917 |
| Oracle Corp | 7,873 | 1,080,963 |
| Penguin Solutions Inc[1] | 1,214 | 66,394 |
| QUALCOMM Inc | 5,085 | 935,843 |
| Rambus Inc[1] | 1,543 | 164,731 |
| Red Violet Inc[1] | 106 | 8,375 |
| Rigetti Computing Inc[1] | 4,602 | 72,435 |
| Salesforce Inc | 311 | 71,396 |
| Sandisk Corp[1] | 465 | 809,049 |
| ScanSource Inc[1] | 13,429 | 788,685 |
| Semtech Corp[1] | 306 | 54,575 |
| TD SYNNEX Corp | 1,615 | 414,813 |
| Teledyne Technologies Inc[1] | 942 | 571,615 |
| Teradyne Inc | 943 | 378,058 |
| Texas Instruments Inc | 4,884 | 1,367,960 |
| Thryv Holdings Inc[1] | 16,349 | 25,668 |

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

| | | |
|---|---|---|
| TTM Technologies Inc[1] | 2,503 | 307,469 |
| Tyler Technologies Inc[1] | 3,819 | 1,216,733 |
| Ubiquiti Inc | 388 | 220,202 |
| Ultra Clean Holdings Inc[1] | 2,764 | 224,050 |
| Universal Display Corp | 3,974 | 306,157 |
| Vistance Networks Inc | 1,544 | 9,233 |
| Western Digital Corp | 1,122 | 509,904 |
| Zebra Technologies Corp[1] | 1,740 | 649,559 |
| | | 82,935,801 |
| **Materials — 2.8%** | | |
| Air Products and Chemicals Inc | 942 | 262,093 |
| Alpha Metallurgical Resources Inc[1] | 1,089 | 183,192 |
| Anglogold Ashanti Plc | 5,521 | 518,698 |
| Aura Minerals Inc | 1,513 | 119,043 |
| Caledonia Mining Corp PLC | 5,103 | 120,125 |
| Century Aluminum Co[1] | 1,304 | 46,918 |
| CF Industries Holdings Inc | 2,551 | 293,875 |
| Clearwater Paper Corp[1] | 1,344 | 25,751 |
| Coeur Mining Inc | 19,786 | 348,234 |
| Commercial Metals Co | 578 | 35,894 |
| Constellium SE[1] | 1,834 | 44,364 |
| Freeport-McMoRan Inc | 6,996 | 489,720 |
| Hecla Mining Co | 10,370 | 176,601 |
| Idaho Strategic Resources Inc[1] | 2,654 | 74,312 |
| Ingevity Corp[1] | 5,416 | 383,182 |
| Innospec Inc | 438 | 41,750 |
| Kaiser Aluminum Corp | 3,345 | 484,423 |
| Materion Corp | 1,021 | 275,251 |
| Newmont Corp | 10,426 | 1,202,535 |
| Nucor Corp | 1,759 | 411,166 |
| Reliance Inc | 796 | 306,261 |
| Royal Gold Inc | 3,772 | 890,192 |
| Southern Copper Corp | 193 | 39,110 |
| SSR Mining Inc | 6,857 | 228,475 |
| Steel Dynamics Inc | 217 | 48,089 |
| Sylvamo Corp | 4,025 | 131,537 |
| United States Lime & Minerals Inc | 923 | 104,401 |
| Warrior Met Coal Inc | 818 | 72,041 |
| | | 7,357,233 |
| **Real Estate — 3.3%** | | |
| American Assets Trust Inc | 37,079 | 788,300 |
| CBL & Associates Properties Inc | 21,372 | 1,140,410 |
| Chatham Lodging Trust | 6,031 | 80,695 |
| CoStar Group Inc[1] | 12,410 | 340,034 |
| Cousins Properties Inc | 29,027 | 802,306 |
| Crown Castle Inc | 1,373 | 91,510 |
| Host Hotels & Resorts Inc | 4,894 | 109,577 |
| Invitation Homes Inc | 4,441 | 116,932 |
| Jones Lang LaSalle Inc[1] | 3,423 | 1,045,795 |
| Kite Realty Group Trust | 23,888 | 582,628 |
| NET Lease Office Properties | 50,831 | 501,702 |
| Orion Properties Inc | 39,876 | 99,291 |
| Rexford Industrial Realty Inc | 22,585 | 819,158 |
| Simon Property Group Inc | 14,525 | 2,916,039 |
| | | 9,434,377 |
| **Utilities — 1.9%** | | |
| American States Water Co | 4,520 | 372,132 |
| Avista Corp | 10,714 | 375,954 |
| Consolidated Edison Inc | 18,986 | 1,940,559 |
| Consolidated Water Co Ltd | 5,307 | 148,702 |
| Edison International | 13,796 | 741,259 |
| FirstEnergy Corp | 745 | 32,281 |
| Portland General Electric Co | 3,722 | 166,113 |
| PPL Corp | 13,693 | 450,363 |
| Southwest Gas Holdings Inc | 9,715 | 792,161 |
| | | 5,019,524 |
| Total Common Stocks - Long (Cost $180,419,573) | | 250,265,727 |
| **Money Market Registered Investment Companies — 7.1%** | | |
| Meeder Government Money Market Fund, 3.72%[3] | 19,145,284 | 19,145,284 |
| Total Money Market Registered Investment Companies (Cost $19,145,284) | | 19,145,284 |

**Short Positions**

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks - Short — -20.9%** | | |
| **Communication Services — -1.1%** | | |
| AST SpaceMobile Inc[1] | (1,922) | (113,129) |
| Atlanta Braves Holdings Inc[1] | (11,520) | (609,869) |
| EchoStar Corp[1] | (12,630) | (1,129,248) |
| Madison Square Garden Sports Corp[1] | (770) | (312,012) |
| Nexstar Media Group Inc | (4,548) | (734,820) |
| Reservoir Media Inc[1] | (7,585) | (71,906) |
| ROBLOX Corp[1] | (5,148) | (218,121) |
| | | (3,189,105) |
| **Consumer Discretionary — -1.4%** | | |
| Birkenstock Holding Plc[1] | (5,231) | (169,537) |
| Camping World Holdings Inc | (1,268) | (6,365) |
| Chewy Inc[1] | (750) | (13,650) |
| Duolingo Inc[1] | (3,898) | (555,075) |
| GameStop Corp[1] | (66,299) | (1,634,270) |
| Genius Sports Ltd[1] | (8,823) | (50,556) |
| Kura Sushi USA Inc[1] | (3,276) | (133,694) |
| Matthews International Corp | (45,827) | (879,420) |
| RH[1] | (2,265) | (275,764) |
| Six Flags Entertainment Corp[1] | (10,568) | (113,183) |

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

| | | |
|---|---|---|
| Under Armour Inc[1] | (21,801) | (97,232) |
| | | (3,928,746) |
| **Consumer Staples — -1.3%** | | |
| Cal-Maine Foods Inc | (21,837) | (1,486,226) |
| Chefs' Warehouse Inc/The[1] | (1,309) | (146,831) |
| Clorox Co/The | (10,089) | (817,310) |
| elf Beauty Inc[1] | (370) | (37,359) |
| Grocery Outlet Holding Corp[1] | (9,814) | (110,407) |
| Limoneira Co | (49,946) | (594,357) |
| Oddity Tech Ltd[1] | (898) | (16,757) |
| Once Upon a Farm PBC[1] | (4,089) | (64,402) |
| Turning Point Brands Inc | (5,560) | (326,372) |
| | | (3,600,021) |
| **Energy — -0.4%** | | |
| Centrus Energy Corp[1] | (2,056) | (286,791) |
| Epsilon Energy Ltd | (84,650) | (490,970) |
| NextDecade Corp[1] | (8,185) | (51,975) |
| ProPetro Holding Corp[1] | (24,384) | (215,555) |
| | | (1,045,291) |
| **Financials — -4.0%** | | |
| Banc of California Inc | (84,471) | (1,455,435) |
| Bank of Marin Bancorp | (56,476) | (1,529,370) |
| Bullish[1] | (5,913) | (206,305) |
| Coastal Financial Corp/WA[1] | (7,635) | (304,942) |
| Coinbase Global Inc[1] | (1,508) | (281,106) |
| Eastern Bankshares Inc | (43,578) | (912,088) |
| Employers Holdings Inc | (13,972) | (667,023) |
| Esquire Financial Holdings Inc | (9,493) | (1,104,700) |
| Five Star Bancorp | (34,498) | (1,461,680) |
| Flagstar Bank NA | (32,682) | (381,399) |
| GBank Financial Holdings Inc[1] | (9,935) | (180,618) |
| Hingham Institution For Savings The | (3,596) | (1,016,194) |
| MBIA Inc[1] | (23,001) | (97,984) |
| Navient Corp | (52,410) | (475,359) |
| Neptune Insurance Holdings Inc[1] | (17,654) | (482,837) |
| Ready Capital Corp | (69,376) | (80,476) |
| SoFi Technologies Inc[1] | (9,485) | (149,104) |
| StepStone Group Inc | (204) | (8,854) |
| Upstart Holdings Inc[1] | (5,131) | (117,962) |
| | | (10,913,436) |
| **Health Care — -1.2%** | | |
| ARS Pharmaceuticals Inc[1] | (1,786) | (7,698) |
| Assembly Biosciences Inc[1] | (6,827) | (160,366) |
| Capricor Therapeutics Inc[1] | (6,692) | (63,373) |
| Carlsmed Inc[1] | (3,890) | (54,732) |
| ClearPoint Neuro Inc[1] | (690) | (8,425) |
| Edgewise Therapeutics Inc[1] | (821) | (33,333) |
| GeneDx Holdings Corp[1] | (1,714) | (123,922) |
| Hims & Hers Health Inc[1] | (3,356) | (99,975) |
| Ligand Pharmaceuticals Inc[1] | (5,198) | (1,623,699) |
| Neurogene Inc[1] | (1,581) | (43,983) |
| Omeros Corp[1] | (2,477) | (47,162) |
| Phathom Pharmaceuticals Inc[1] | (16,121) | (117,683) |
| Procept Biorobotics Corp[1] | (8,643) | (157,475) |
| Prothena Corp PLC[1] | (15,037) | (126,010) |
| Pulse Biosciences Inc[1] | (366) | (18,271) |
| Tempus AI Inc[1] | (4,941) | (404,668) |
| Viridian Therapeutics Inc[1] | (3,797) | (78,180) |
| Zenas Biopharma Inc[1] | (8,128) | (219,212) |
| | | (3,388,167) |
| **Industrials — -4.3%** | | |
| Alta Equipment Group Inc[1] | (3,897) | (23,694) |
| Avis Budget Group Inc[1] | (692) | (73,816) |
| Boeing Co/The[1] | (7,421) | (1,380,677) |
| Cardinal Infrastructure Group Inc[1] | (2,963) | (90,668) |
| Casella Waste Systems Inc[1] | (13,560) | (1,089,546) |
| CECO Environmental Corp[1] | (8,487) | (591,035) |
| Columbus McKinnon Corp/NY | (33,014) | (525,913) |
| Crane Co | (6,675) | (1,361,833) |
| CSW Industrials Inc | (5,413) | (1,559,377) |
| DNOW Inc[1] | (73,140) | (1,133,670) |
| Esab Corp | (2,508) | (165,227) |
| Firefly Aerospace Inc[1] | (391) | (9,052) |
| Gibraltar Industries Inc[1] | (11,325) | (448,470) |
| GXO Logistics Inc[1] | (8,724) | (387,782) |
| Honeywell International Inc | (609) | (128,462) |
| Intuitive Machines Inc[1] | (1,320) | (18,797) |
| Loar Holdings Inc[1] | (19,376) | (1,192,012) |
| Onterris Inc[1] | (11,083) | (148,291) |
| Perma-Fix Environmental Services Inc[1] | (8,072) | (126,327) |
| QXO Inc[1] | (33,650) | (393,369) |
| Resideo Technologies Inc | (10,368) | (188,179) |
| Swarmer Inc[1] | (613) | (10,930) |
| Titan Machinery Inc[1] | (6,387) | (147,412) |
| | | (11,194,539) |
| **Information Technology — -0.5%** | | |
| Aeva Technologies Inc[1] | (868) | (12,187) |
| C3.ai Inc[1] | (8,281) | (91,008) |
| EverCommerce Inc[1] | (2,013) | (17,433) |
| Figma Inc[1] | (18,754) | (394,209) |
| Hut 8 Corp[1] | (906) | (78,007) |
| IonQ Inc[1] | (6,951) | (304,871) |
| Life360 Inc[1] | (8,408) | (338,632) |
| NextNav Inc[1] | (8,862) | (127,436) |
| Unusual Machines Inc /US[1] | (344) | (8,421) |
| Via Transportation Inc[1] | (1,638) | (49,550) |
| Wolfspeed Inc[1] | (2,136) | (60,086) |
| | | (1,481,840) |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| **Materials — -1.6%** | | |
| FMC Corp | (3,048) | (27,188) |
| International Flavors & Fragrances Inc | (1,907) | (159,196) |
| James Hardie Industries PLC[1] | (69,314) | (1,754,337) |
| Knife River Corp[1] | (15,648) | (788,972) |
| MP Materials Corp[1] | (13,850) | (654,966) |
| Olin Corp | (2,873) | (44,531) |
| Perimeter Solutions Inc[1] | (16,667) | (438,675) |
| Perpetua Resources Corp[1] | (11,448) | (246,933) |
| PureCycle Technologies Inc[1] | (1,382) | (6,095) |
| | | (4,120,893) |
| **Real Estate — -3.8%** | | |
| Broadstone Net Lease Inc | (33,344) | (616,864) |
| BRT Apartments Corp | (26,379) | (352,423) |
| Compass Inc[1] | (8,925) | (79,254) |
| Curbline Properties Corp | (52,341) | (1,456,650) |
| InvenTrust Properties Corp | (40,147) | (1,210,432) |
| NETSTREIT Corp | (81,503) | (1,440,973) |
| NexPoint Residential Trust Inc | (49,651) | (968,691) |
| Rayonier Inc | (60,498) | (1,110,743) |
| Real REMAX Group Inc[1] | (546) | (8,933) |
| SL Green Realty Corp | (31,077) | (1,520,287) |
| UMH Properties Inc | (96,474) | (1,485,700) |
| | | (10,250,950) |
| **Utilities — -1.3%** | | |
| NRG Energy Inc | (2,154) | (206,030) |
| Oklo Inc[1] | (3,551) | (131,458) |
| Sempra | (19,022) | (1,482,955) |
| Talen Energy Corp[1] | (3,994) | (1,248,884) |
| | | (3,069,327) |
| Total Common Stocks - Short – -20.9% (Proceeds Received $(59,880,086)) | | (56,182,315) |
| **Total Investments — Long — 100.2%** (Cost $199,564,857) | | 269,411,011 |
| Other Assets less Liabilities — 20.7% | | 55,737,654 |
| Total Net Assets — 100.0% | | 268,966,350 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[4]** | | |
| Meeder Balanced Fund - Retail Class | 1,321 | 19,256 |
| Meeder Conservative Allocation Fund - Retail Class | 205 | 4,943 |
| Meeder Dynamic Allocation Fund - Retail Class | 2,421 | 39,904 |
| Meeder Muirfield Fund - Retail Class | 3,662 | 41,017 |
| Total Trustee Deferred Compensation (Cost $79,119) | | 105,120 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | 175 | 12/17/26 | 27,445,250 | (385,029) |
| Mini MSCI Emg Mkt Futures - Dec 2026 | 92 | 12/17/26 | 7,870,600 | 95,618 |
| Russell 2000 Futures Mini December 2026 | 162 | 12/17/26 | 22,821,750 | (731,285) |
| S&P 500 Mini Futures December 2026 | 7 | 12/17/26 | 2,700,425 | 8,357 |
| S&P Mid Cap Futures EMini December 2026 | 6 | 12/17/26 | 2,173,440 | (46,319) |
| Total Futures Contracts | 442 | | 63,011,465 | (1,058,658) |

(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 September 30, 2026.

(4) 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.

## Global Allocation Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks (United States) — 57.9%** | | |
| **Communication Services — 4.4%** | | |
| Alphabet Inc | 3,831 | 1,305,375 |
| Comcast Corp | 292 | 6,354 |
| IDT Corp | 381 | 30,469 |
| Meta Platforms Inc | 634 | 459,764 |
| Space Exploration Technologies Corp[1] | 162 | 24,439 |
| | | 1,826,401 |
| **Consumer Discretionary — 2.1%** | | |
| Abercrombie & Fitch Co[1] | 213 | 28,689 |
| Amazon.com Inc[1] | 442 | 110,124 |
| Asbury Automotive Group Inc[1] | 221 | 38,078 |
| BorgWarner Inc | 437 | 26,268 |
| Brinker International Inc[1] | 638 | 123,472 |
| Cavco Industries Inc[1] | 78 | 43,700 |
| Dana Inc | 301 | 8,220 |
| Five Below Inc[1] | 138 | 30,301 |
| Flexsteel Industries Inc | 144 | 12,190 |
| Garmin Ltd | 12 | 3,442 |
| Garrett Motion Inc | 64 | 1,666 |
| Lear Corp | 826 | 97,493 |
| Life Time Group Holdings Inc[1] | 1,528 | 60,937 |
| Murphy USA Inc | 177 | 89,213 |
| Oxford Industries Inc | 75 | 1,833 |
| Pattern Group Inc[1] | 187 | 3,209 |
| Phoenix Education Partners Inc | 283 | 7,197 |
| Royal Caribbean Cruises Ltd | 535 | 142,235 |
| Victoria's Secret & Co[1] | 712 | 62,983 |
| XPEL Inc[1] | 24 | 1,060 |
| | | 892,310 |
| **Consumer Staples — 1.5%** | | |
| Costco Wholesale Corp | 642 | 584,438 |
| Dollar Tree Inc[1] | 19 | 2,167 |
| Philip Morris International Inc | 299 | 57,055 |
| | | 643,660 |
| **Energy — 2.0%** | | |
| APA Corp | 446 | 18,527 |
| Chevron Corp | 1,026 | 209,520 |
| Devon Energy Corp | 441 | 20,304 |
| EOG Resources Inc | 319 | 43,945 |
| Expand Energy Corp | 523 | 43,979 |
| Gulfport Energy Corp[1] | 238 | 35,814 |
| HF Sinclair Corp | 273 | 29,298 |
| Marathon Petroleum Corp | 166 | 65,640 |
| Nabors Industries Ltd[1] | 480 | 37,498 |
| Par Pacific Holdings Inc[1] | 244 | 19,915 |
| PBF Energy Inc | 114 | 8,773 |
| Phillips 66 | 342 | 87,316 |
| Valero Energy Corp | 448 | 173,649 |
| Viper Energy Inc | 1,356 | 54,091 |
| | | 848,269 |
| **Financials — 8.2%** | | |
| Ally Financial Inc | 2,666 | 100,295 |
| Ameriprise Financial Inc | 687 | 338,245 |
| Arch Capital Group Ltd[1] | 1,948 | 179,917 |
| Bank of New York Mellon Corp/The | 2,254 | 325,996 |
| Berkshire Hathaway Inc[1] | 847 | 421,764 |
| CME Group Inc | 278 | 72,830 |
| Customers Bancorp Inc[1] | 1,362 | 100,788 |
| First American Financial Corp | 265 | 16,096 |
| HCI Group Inc | 265 | 46,062 |
| Jack Henry & Associates Inc | 915 | 131,065 |
| LendingTree Inc[1] | 314 | 7,671 |
| Mastercard Inc | 1,539 | 848,712 |
| Northern Trust Corp | 290 | 49,114 |
| Pathward Financial Inc | 23 | 1,636 |
| Progressive Corp/The | 342 | 70,900 |
| Raymond James Financial Inc | 277 | 43,772 |
| Remitly Global Inc[1] | 226 | 4,823 |
| S&T Bancorp Inc | 156 | 7,546 |
| State Street Corp | 394 | 68,789 |
| Toast Inc[1] | 1,858 | 53,863 |
| Travelers Cos Inc/The | 128 | 45,633 |
| Visa Inc | 1,231 | 442,335 |
| WEX Inc[1] | 115 | 19,401 |
| | | 3,397,253 |
| **Health Care — 8.7%** | | |
| AbbVie Inc | 1,216 | 318,093 |
| Agilent Technologies Inc | 17 | 2,929 |
| Amgen Inc | 884 | 372,615 |
| Bristol-Myers Squibb Co | 450 | 28,080 |
| Cardinal Health Inc | 487 | 108,358 |
| CareDx Inc[1] | 266 | 17,290 |
| Caris Life Sciences Inc[1] | 57 | 1,746 |
| Centene Corp[1] | 309 | 19,195 |
| Charles River Laboratories International Inc[1] | 9 | 2,655 |
| Cigna Group/The | 329 | 89,432 |
| CVS Health Corp | 638 | 54,670 |
| Elevance Health Inc | 238 | 92,539 |
| Eli Lilly & Co | 400 | 462,832 |
| Encompass Health Corp | 577 | 70,100 |
| Gilead Sciences Inc | 1,426 | 212,545 |
| Humana Inc | 48 | 18,315 |
| IQVIA Holdings Inc[1] | 62 | 16,669 |
| Johnson & Johnson | 1,979 | 523,921 |
| McKesson Corp | 127 | 108,434 |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| Merck & Co Inc | 483 | 70,185 |
| Mettler-Toledo International Inc[1] | 42 | 63,460 |
| Natera Inc[1] | 366 | 151,271 |
| Regeneron Pharmaceuticals Inc | 153 | 116,015 |
| Twist Bioscience Corp[1] | 25 | 4,831 |
| United Therapeutics Corp[1] | 197 | 106,752 |
| UnitedHealth Group Inc | 551 | 202,261 |
| Veeva Systems Inc[1] | 17 | 4,853 |
| Vertex Pharmaceuticals Inc[1] | 508 | 265,588 |
| West Pharmaceutical Services Inc | 212 | 78,601 |
| Zoetis Inc | 312 | 21,787 |
| | | 3,606,022 |
| **Industrials — 3.6%** | | |
| Acuity Inc | 19 | 5,887 |
| Allegion plc | 28 | 4,306 |
| Apogee Enterprises Inc | 80 | 2,830 |
| Applied Industrial Technologies Inc | 163 | 54,163 |
| Comfort Systems USA Inc | 49 | 81,051 |
| Copart Inc[1] | 3,237 | 88,305 |
| Emerson Electric Co | 352 | 54,595 |
| Everus Construction Group Inc[1] | 31 | 3,643 |
| Innodata Inc[1] | 320 | 21,043 |
| Johnson Controls International plc | 384 | 57,082 |
| Lincoln Electric Holdings Inc | 492 | 130,173 |
| McGrath RentCorp | 149 | 17,038 |
| MYR Group Inc[1] | 16 | 4,679 |
| Northrop Grumman Corp | 410 | 198,227 |
| SkyWest Inc[1] | 878 | 85,096 |
| Southwest Airlines Co | 1,463 | 60,919 |
| Stanley Black & Decker Inc | 1,221 | 108,168 |
| Trane Technologies PLC | 250 | 112,995 |
| United Airlines Holdings Inc[1] | 1,677 | 186,063 |
| Valmont Industries Inc | 25 | 11,575 |
| Vicor Corp[1] | 29 | 8,379 |
| Xylem Inc/NY | 1,782 | 180,463 |
| | | 1,476,680 |
| **Information Technology — 24.2%** | | |
| Advanced Micro Devices Inc[1] | 582 | 356,044 |
| Amkor Technology Inc | 223 | 11,681 |
| Amphenol Corp | 1,072 | 90,370 |
| Analog Devices Inc | 618 | 245,167 |
| Apple Inc | 5,703 | 1,899,213 |
| Applied Materials Inc | 538 | 275,122 |
| Astera Labs Inc[1] | 86 | 30,613 |
| Atlassian Corp[1] | 165 | 29,583 |
| Broadcom Inc | 1,909 | 670,422 |
| CDW Corp/DE | 600 | 76,896 |
| Cisco Systems Inc | 1,750 | 188,352 |
| Core Scientific Inc[1] | 1,416 | 22,628 |
| Credo Technology Group Holding Ltd[1] | 132 | 25,712 |
| Crowdstrike Holdings Inc[1] | 390 | 103,253 |
| Dell Technologies Inc | 155 | 83,382 |
| Everpure Inc[1] | 667 | 87,230 |
| Hewlett Packard Enterprise Co | 535 | 34,181 |
| HP Inc | 308 | 9,634 |
| Insight Enterprises Inc[1] | 231 | 36,110 |
| Intel Corp[1] | 1,437 | 172,771 |
| Jabil Inc | 48 | 13,769 |
| KLA Corp | 450 | 87,719 |
| Lam Research Corp | 602 | 197,763 |
| Manhattan Associates Inc[1] | 549 | 109,086 |
| Marvell Technology Inc | 213 | 56,277 |
| Micron Technology Inc | 434 | 462,258 |
| Microsoft Corp | 2,953 | 1,514,594 |
| Monolithic Power Systems Inc | 51 | 68,708 |
| NVIDIA Corp | 8,749 | 1,998,097 |
| Okta Inc[1] | 189 | 39,522 |
| QUALCOMM Inc | 834 | 153,489 |
| RingCentral Inc | 402 | 30,029 |
| Sandisk Corp[1] | 59 | 102,654 |
| TD SYNNEX Corp | 432 | 110,959 |
| Teledyne Technologies Inc[1] | 340 | 206,315 |
| Teradyne Inc | 107 | 42,897 |
| Texas Instruments Inc | 557 | 156,010 |
| Tyler Technologies Inc[1] | 34 | 10,832 |
| Ubiquiti Inc | 37 | 20,999 |
| Universal Display Corp | 275 | 21,186 |
| Vistance Networks Inc | 190 | 1,136 |
| Western Digital Corp | 181 | 82,257 |
| Zebra Technologies Corp[1] | 305 | 113,860 |
| | | 10,048,780 |
| **Materials — 1.1%** | | |
| Anglogold Ashanti Plc | 690 | 64,825 |
| CF Industries Holdings Inc | 154 | 17,741 |
| Coeur Mining Inc | 640 | 11,264 |
| Ingevity Corp[1] | 48 | 3,396 |
| Kaiser Aluminum Corp | 42 | 6,082 |
| Newmont Corp | 876 | 101,038 |
| Nucor Corp | 358 | 83,683 |
| Reliance Inc | 62 | 23,855 |
| Royal Gold Inc | 595 | 140,420 |
| SSR Mining Inc | 516 | 17,193 |
| | | 469,497 |
| **Real Estate — 1.8%** | | |
| CBL & Associates Properties Inc | 101 | 5,389 |
| Cousins Properties Inc | 823 | 22,748 |
| Jones Lang LaSalle Inc[1] | 489 | 149,399 |
| Simon Property Group Inc | 2,830 | 568,151 |
| | | 745,687 |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| **Utilities — 0.3%** | | |
| Edison International | 2,178 | 117,024 |
| | | 117,024 |
| Total Common Stocks (United States) (Cost$18,732,796) | | 24,071,583 |
| **Registered Investment Companies — 24.8%** | | |
| **International Equity — 24.8%** | | |
| iShares MSCI Canada ETF[2] | 18,650 | 1,088,787 |
| iShares MSCI China ETF[2] | 7,248 | 378,273 |
| iShares MSCI Germany ETF[2] | 17,303 | 714,787 |
| iShares MSCI Italy ETF[2] | 8,137 | 477,805 |
| iShares MSCI Japan ETF[2] | 21,878 | 2,132,230 |
| iShares MSCI Malaysia ETF[2] | 9,465 | 259,152 |
| iShares MSCI Netherlands ETF[2] | 9,811 | 664,695 |
| iShares MSCI South Korea ETF[2] | 1,976 | 361,173 |
| iShares MSCI Spain ETF[2] | 8,839 | 523,269 |
| iShares MSCI Switzerland ETF[2] | 12,973 | 767,353 |
| iShares MSCI Taiwan ETF[2] | 11,311 | 1,277,012 |
| iShares MSCI Thailand ETF[2] | 4,787 | 337,531 |
| iShares MSCI Turkey ETF[2] | 7,993 | 270,163 |
| iShares MSCI United Kingdom ETF[2] | 22,535 | 1,048,554 |
| | | 10,300,784 |
| Total Registered Investment Companies (Cost$9,623,770) | | 10,300,784 |
| **Money Market Registered Investment Companies — 14.1%** | | |
| Meeder Government Money Market Fund, 3.72%[3] | 5,841,370 | 5,841,370 |
| Total Money Market Registered Investment Companies (Cost$5,841,370) | | 5,841,370 |
| **Total Investments — 96.8%** (Cost $34,197,936) | | 40,213,737 |
| Other Assets less Liabilities — 3.2% | | 1,315,357 |
| Total Net Assets — 100.0% | | 41,529,094 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[4]** | | |
| Meeder Balanced Fund - Retail Class | 2,526 | 36,828 |
| Meeder Conservative Allocation Fund - Retail Class | 331 | 7,978 |
| Meeder Dynamic Allocation Fund - Retail Class | 5,243 | 86,406 |
| Meeder Muirfield Fund - Retail Class | 2,073 | 23,219 |
| Total Trustee Deferred Compensation (Cost $99,917) | | 154,431 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | (13) | 12/17/26 | (2,038,790) | 24,944 |
| Mini MSCI Emg Mkt Futures - Dec 2026 | (8) | 12/17/26 | (684,400) | (8,540) |
| Russell 2000 Futures Mini December 2026 | 14 | 12/17/26 | 1,972,250 | (68,409) |
| S&P 500 Mini Futures December 2026 | 12 | 12/17/26 | 4,629,300 | 14,104 |
| S&P Mid Cap Futures EMini December 2026 | 4 | 12/17/26 | 1,448,960 | (34,687) |
| Total Futures Contracts | 9 | | 5,327,320 | (72,588) |

(1) Represents non-income producing securities.

(2) Exchange-traded fund.

(3) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2026.

(4) 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.

## Balanced Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks (United States) — 51.9%** | | |
| **Communication Services — 4.0%** | | |
| Alphabet Inc | 40,711 | 13,871,866 |
| Comcast Corp | 23,273 | 506,420 |
| IDT Corp | 2,177 | 174,095 |
| Meta Platforms Inc | 6,854 | 4,970,384 |
| Space Exploration Technologies Corp[1] | 1,726 | 260,384 |
| | | 19,783,149 |
| **Consumer Discretionary — 1.9%** | | |
| Abercrombie & Fitch Co[1] | 2,348 | 316,252 |
| Amazon.com Inc[1] | 6,367 | 1,586,338 |
| Asbury Automotive Group Inc[1] | 1,784 | 307,383 |
| Brinker International Inc[1] | 6,413 | 1,241,108 |
| Capri Holdings Ltd[1] | 1,827 | 25,797 |
| Cavco Industries Inc[1] | 1,099 | 615,726 |
| Chipotle Mexican Grill Inc[1] | 1,440 | 46,008 |
| Dana Inc | 2,730 | 74,556 |
| Five Below Inc[1] | 1,415 | 310,692 |
| Flexsteel Industries Inc | 1,144 | 96,840 |
| Garmin Ltd | 466 | 133,667 |
| Garrett Motion Inc | 3,126 | 81,370 |
| Lear Corp | 8,976 | 1,059,437 |
| Life Time Group Holdings Inc[1] | 13,321 | 531,242 |
| Murphy USA Inc | 1,836 | 925,399 |
| Oxford Industries Inc | 962 | 23,511 |
| Pattern Group Inc[1] | 1,863 | 31,969 |
| Phoenix Education Partners Inc | 5,725 | 145,587 |
| Royal Caribbean Cruises Ltd | 5,193 | 1,380,611 |
| Victoria's Secret & Co[1] | 5,665 | 501,126 |
| XPEL Inc[1] | 1,981 | 87,501 |
| | | 9,522,120 |
| **Consumer Staples — 1.2%** | | |
| Archer-Daniels-Midland Co | 501 | 39,769 |
| Colgate-Palmolive Co | 543 | 46,329 |
| Costco Wholesale Corp | 5,897 | 5,368,275 |
| Dollar Tree Inc[1] | 322 | 36,715 |
| Philip Morris International Inc | 2,648 | 505,291 |
| | | 5,996,379 |
| **Energy — 1.8%** | | |
| APA Corp | 8,765 | 364,098 |
| Chevron Corp | 7,427 | 1,516,668 |
| Devon Energy Corp | 11,154 | 513,530 |
| Diversified Energy Co | 985 | 13,169 |
| EOG Resources Inc | 3,196 | 440,281 |
| Expand Energy Corp | 9,200 | 773,628 |
| Forum Energy Technologies Inc[1] | 149 | 12,062 |
| Gulfport Energy Corp[1] | 2,754 | 414,422 |
| HF Sinclair Corp | 3,272 | 351,151 |
| Marathon Petroleum Corp | 1,394 | 551,215 |
| Nabors Industries Ltd[1] | 5,392 | 421,223 |
| Par Pacific Holdings Inc[1] | 2,235 | 182,421 |
| PBF Energy Inc | 1,476 | 113,593 |
| Phillips 66 | 3,084 | 787,376 |
| SM Energy Co | 2,560 | 86,477 |
| Valero Energy Corp | 5,249 | 2,034,565 |
| Viper Energy Inc | 10,215 | 407,476 |
| | | 8,983,355 |
| **Financials — 7.2%** | | |
| Ally Financial Inc | 33,221 | 1,249,774 |
| Ameriprise Financial Inc | 5,856 | 2,883,202 |
| Arch Capital Group Ltd[1] | 9,175 | 847,403 |
| Assurant Inc | 403 | 106,191 |
| Bank of New York Mellon Corp/The | 33,572 | 4,855,518 |
| Berkshire Hathaway Inc[1] | 8,402 | 4,183,776 |
| Bread Financial Holdings Inc | 119 | 11,632 |
| CME Group Inc | 3,270 | 856,675 |
| Customers Bancorp Inc[1] | 18,576 | 1,374,624 |
| First American Financial Corp | 3,214 | 195,218 |
| Goosehead Insurance Inc[1] | 297 | 13,472 |
| HCI Group Inc | 2,759 | 479,569 |
| Jack Henry & Associates Inc | 10,091 | 1,445,435 |
| LendingTree Inc[1] | 3,385 | 82,696 |
| Mastercard Inc | 16,119 | 8,889,145 |
| Mercury General Corp | 207 | 20,462 |
| Moelis & Co | 923 | 53,091 |
| Northern Trust Corp | 2,554 | 432,545 |
| Pathward Financial Inc | 1,394 | 99,169 |
| Progressive Corp/The | 3,537 | 733,255 |
| QCR Holdings Inc | 569 | 55,691 |
| Raymond James Financial Inc | 2,308 | 364,710 |
| Remitly Global Inc[1] | 3,740 | 79,812 |
| S&T Bancorp Inc | 1,248 | 60,366 |
| State Street Corp | 2,963 | 517,310 |
| Toast Inc[1] | 27,133 | 786,586 |
| Visa Inc | 13,353 | 4,798,133 |
| WEX Inc[1] | 871 | 146,938 |
| | | 35,622,398 |
| **Health Care — 7.8%** | | |
| AbbVie Inc | 14,606 | 3,820,784 |
| Agilent Technologies Inc | 169 | 29,120 |
| Amgen Inc | 11,249 | 4,741,566 |
| Bristol-Myers Squibb Co | 7,912 | 493,709 |
| Cardinal Health Inc | 3,493 | 777,192 |
| CareDx Inc[1] | 3,118 | 202,670 |
| Caris Life Sciences Inc[1] | 1,283 | 39,298 |
| Centene Corp[1] | 3,494 | 217,047 |

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

| | | |
|---|---|---|
| Cigna Group/The | 3,175 | 863,060 |
| CVS Health Corp | 6,743 | 577,808 |
| Elevance Health Inc | 2,605 | 1,012,876 |
| Eli Lilly & Co | 4,307 | 4,983,544 |
| Encompass Health Corp | 5,697 | 692,129 |
| Gilead Sciences Inc | 19,455 | 2,899,768 |
| Humana Inc | 421 | 160,641 |
| IQVIA Holdings Inc[1] | 332 | 89,258 |
| Johnson & Johnson | 20,087 | 5,317,832 |
| McKesson Corp | 1,087 | 928,091 |
| Merck & Co Inc | 7,513 | 1,091,714 |
| Mettler-Toledo International Inc[1] | 560 | 846,132 |
| Natera Inc[1] | 3,809 | 1,574,298 |
| Regeneron Pharmaceuticals Inc | 988 | 749,171 |
| Twist Bioscience Corp[1] | 746 | 144,157 |
| United Therapeutics Corp[1] | 1,691 | 916,336 |
| UnitedHealth Group Inc | 5,849 | 2,147,051 |
| Vertex Pharmaceuticals Inc[1] | 4,288 | 2,241,809 |
| West Pharmaceutical Services Inc | 2,258 | 837,176 |
| Zoetis Inc | 236 | 16,480 |
| | | 38,410,717 |
| **Industrials — 3.4%** | | |
| Acuity Inc | 431 | 133,528 |
| Allegion plc | 7,815 | 1,201,713 |
| Apogee Enterprises Inc | 1,122 | 39,685 |
| Applied Industrial Technologies Inc | 461 | 153,186 |
| Comfort Systems USA Inc | 480 | 793,963 |
| Copart Inc[1] | 39,462 | 1,076,523 |
| Dover Corp | 139 | 26,000 |
| Emerson Electric Co | 636 | 98,644 |
| Innodata Inc[1] | 3,950 | 259,752 |
| Johnson Controls International plc | 6,293 | 935,455 |
| Lincoln Electric Holdings Inc | 3,771 | 997,731 |
| ManpowerGroup Inc | 404 | 22,454 |
| Matson Inc | 67 | 14,716 |
| McGrath RentCorp | 1,753 | 200,456 |
| MYR Group Inc[1] | 45 | 13,161 |
| Northrop Grumman Corp | 3,190 | 1,542,301 |
| SkyWest Inc[1] | 9,220 | 893,602 |
| Southwest Airlines Co | 18,025 | 750,561 |
| Stanley Black & Decker Inc | 10,053 | 890,595 |
| Trane Technologies PLC | 4,833 | 2,184,419 |
| United Airlines Holdings Inc[1] | 18,651 | 2,069,329 |
| Vicor Corp[1] | 193 | 55,765 |
| Watts Water Technologies Inc | 97 | 34,356 |
| Xylem Inc/NY | 21,601 | 2,187,533 |
| | | 16,575,428 |
| **Information Technology — 21.8%** | | |
| Advanced Micro Devices Inc[1] | 6,387 | 3,907,311 |
| Amkor Technology Inc | 4,184 | 219,158 |
| Amphenol Corp | 4,617 | 389,213 |
| Analog Devices Inc | 6,382 | 2,531,803 |
| Apple Inc | 63,829 | 21,256,334 |
| Applied Materials Inc | 5,581 | 2,854,012 |
| Astera Labs Inc[1] | 481 | 171,222 |
| Atlassian Corp[1] | 1,745 | 312,861 |
| Broadcom Inc | 20,972 | 7,365,157 |
| CDW Corp/DE | 4,251 | 544,808 |
| Cisco Systems Inc | 19,568 | 2,106,104 |
| Core Scientific Inc[1] | 10,924 | 174,565 |
| Credo Technology Group Holding Ltd[1] | 1,436 | 279,718 |
| Crowdstrike Holdings Inc[1] | 2,977 | 788,161 |
| Dell Technologies Inc | 1,677 | 902,142 |
| Everpure Inc[1] | 6,649 | 869,556 |
| Hewlett Packard Enterprise Co | 5,656 | 361,362 |
| HP Inc | 6,662 | 208,387 |
| Insight Enterprises Inc[1] | 2,278 | 356,097 |
| Intel Corp[1] | 15,211 | 1,828,819 |
| Jabil Inc | 107 | 30,694 |
| KLA Corp | 3,926 | 765,295 |
| Lam Research Corp | 7,218 | 2,371,185 |
| Manhattan Associates Inc[1] | 5,978 | 1,187,829 |
| Marvell Technology Inc | 2,183 | 576,770 |
| MaxLinear Inc[1] | 143 | 12,914 |
| Micron Technology Inc | 4,458 | 4,748,260 |
| Microsoft Corp | 31,973 | 16,398,952 |
| Monolithic Power Systems Inc | 347 | 467,485 |
| NVIDIA Corp | 94,957 | 21,686,280 |
| Okta Inc[1] | 1,865 | 389,990 |
| QUALCOMM Inc | 7,636 | 1,405,329 |
| RingCentral Inc | 2,490 | 186,003 |
| Sandisk Corp[1] | 608 | 1,057,853 |
| ScanSource Inc[1] | 144 | 8,457 |
| TD SYNNEX Corp | 8,346 | 2,143,670 |
| Teledyne Technologies Inc[1] | 2,853 | 1,731,229 |
| Teradyne Inc | 1,036 | 415,343 |
| Texas Instruments Inc | 7,310 | 2,047,458 |
| Tyler Technologies Inc[1] | 551 | 175,549 |
| Ubiquiti Inc | 673 | 381,948 |
| Universal Display Corp | 2,913 | 224,417 |
| Vistance Networks Inc | 2,068 | 12,367 |
| Western Digital Corp | 2,246 | 1,020,717 |
| Zebra Technologies Corp[1] | 2,325 | 867,946 |
| | | 107,740,730 |
| **Materials — 1.0%** | | |
| Anglogold Ashanti Plc | 7,057 | 663,005 |
| CF Industries Holdings Inc | 2,098 | 241,689 |
| Coeur Mining Inc | 7,580 | 133,408 |
| Ingevity Corp[1] | 481 | 34,031 |
| Kaiser Aluminum Corp | 569 | 82,402 |
| Newmont Corp | 9,332 | 1,076,353 |
| Nucor Corp | 3,697 | 864,174 |
| Reliance Inc | 925 | 355,894 |
| Royal Gold Inc | 5,720 | 1,349,920 |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| SSR Mining Inc | 9,496 | 316,407 |
| | | 5,117,283 |
| **Real Estate — 1.6%** | | |
| CBL & Associates Properties Inc | 963 | 51,386 |
| Cousins Properties Inc | 13,103 | 362,167 |
| Jones Lang LaSalle Inc[1] | 5,155 | 1,574,956 |
| Simon Property Group Inc | 29,044 | 5,830,873 |
| | | 7,819,382 |
| **Utilities — 0.2%** | | |
| Consolidated Water Co Ltd | 609 | 17,064 |
| Edison International | 20,804 | 1,117,799 |
| | | 1,134,863 |
| Total Common Stocks (United States) (Cost$181,419,428) | | 256,705,804 |
| **Registered Investment Companies — 27.4%** | | |
| **U.S. Fixed Income — 25.9%** | | |
| Baird Core Plus Bond Fund - Class I | 2,588,379 | 25,210,809 |
| Dodge & Cox Income Fund - Class I | 1,107,741 | 13,303,965 |
| Fidelity Advisor Capital & Income Fund - Class Z | 1,173,120 | 14,147,825 |
| Fidelity Total Bond Fund - Class Z | 1,532,096 | 13,926,755 |
| Frost Total Return Bond Fund - Class I | 283,789 | 2,582,478 |
| Guggenheim Total Return Bond Fund - Class I | 491,761 | 11,118,725 |
| iShares 20+ Year Treasury Bond ETF[2] | 82,440 | 6,412,183 |
| iShares 7-10 Year Treasury Bond ETF[2] | 214,226 | 19,132,524 |
| PGIM Total Return Bond Fund - Class R6 | 969,832 | 11,085,183 |
| PIMCO Total Return Fund - Class I | 1,328,150 | 11,010,360 |
| | | 127,930,807 |
| **International Fixed Income — 1.5%** | | |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 845,963 | 7,300,659 |
| | | 7,300,659 |
| Total Registered Investment Companies (Cost$138,407,866) | | 135,231,466 |
| **Money Market Registered Investment Companies — 19.2%** | | |
| Meeder Government Money Market Fund, 3.72%[3] | 94,847,259 | 94,847,259 |
| Total Money Market Registered Investment Companies (Cost$94,847,259) | | 94,847,259 |
| **Total Investments — 98.5%** (Cost $414,674,553) | | 486,784,529 |
| Other Assets less Liabilities — 1.5% | | 7,472,898 |
| Total Net Assets — 100.0% | | 494,257,427 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[4]** | | |
| Meeder Balanced Fund - Retail Class | 4,826 | 70,364 |
| Meeder Conservative Allocation Fund - Retail Class | 682 | 16,441 |
| Meeder Dynamic Allocation Fund - Retail Class | 9,554 | 157,452 |
| Meeder Muirfield Fund - Retail Class | 7,957 | 89,118 |
| Total Trustee Deferred Compensation (Cost $232,606) | | 333,375 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | 224 | 12/17/26 | 35,129,920 | (482,501) |
| Mini MSCI Emg Mkt Futures - Dec 2026 | 118 | 12/17/26 | 10,094,900 | 135,490 |
| Russell 2000 Futures Mini December 2026 | 112 | 12/17/26 | 15,778,000 | (541,516) |
| S&P 500 Mini Futures December 2026 | 17 | 12/17/26 | 6,558,175 | 19,981 |
| S&P Mid Cap Futures EMini December 2026 | 17 | 12/17/26 | 6,158,080 | (130,011) |
| Total Futures Contracts | 488 | | 73,719,075 | (998,557) |

(1) Represents non-income producing securities.

(2) Exchange-traded fund.

(3) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2026.

(4) 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.

## Moderate Allocation Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks (United States) — 38.0%** | | |
| **Communication Services — 2.9%** | | |
| Alphabet Inc | 12,001 | 4,089,220 |
| Comcast Corp | 4,588 | 99,835 |
| IDT Corp | 1,029 | 82,289 |
| Meta Platforms Inc | 2,010 | 1,457,612 |
| Space Exploration Technologies Corp[1] | 509 | 76,788 |
| | | 5,805,744 |
| **Consumer Discretionary — 1.4%** | | |
| Abercrombie & Fitch Co[1] | 619 | 83,373 |
| Amazon.com Inc[1] | 1,895 | 472,139 |
| Asbury Automotive Group Inc[1] | 566 | 97,522 |
| Brinker International Inc[1] | 1,891 | 365,965 |
| Capri Holdings Ltd[1] | 365 | 5,154 |
| Cavco Industries Inc[1] | 390 | 218,501 |
| Dana Inc | 612 | 16,714 |
| Five Below Inc[1] | 435 | 95,513 |
| Flexsteel Industries Inc | 379 | 32,082 |
| Garmin Ltd | 107 | 30,692 |
| Garrett Motion Inc | 698 | 18,169 |
| Lear Corp | 2,447 | 288,819 |
| Life Time Group Holdings Inc[1] | 4,669 | 186,200 |
| Murphy USA Inc | 578 | 291,329 |
| Oxford Industries Inc | 191 | 4,668 |
| Pattern Group Inc[1] | 932 | 15,993 |
| Phoenix Education Partners Inc | 2,074 | 52,742 |
| Ross Stores Inc | 30 | 7,002 |
| Royal Caribbean Cruises Ltd | 1,339 | 355,987 |
| Victoria's Secret & Co[1] | 1,670 | 147,728 |
| XPEL Inc[1] | 538 | 23,764 |
| | | 2,810,056 |
| **Consumer Staples — 0.9%** | | |
| Archer-Daniels-Midland Co | 170 | 13,495 |
| Costco Wholesale Corp | 1,857 | 1,690,501 |
| Dollar Tree Inc[1] | 21 | 2,395 |
| Philip Morris International Inc | 527 | 100,562 |
| | | 1,806,953 |
| **Energy — 1.4%** | | |
| APA Corp | 2,180 | 90,557 |
| Chevron Corp | 2,853 | 582,611 |
| Devon Energy Corp | 2,445 | 112,568 |
| EOG Resources Inc | 1,359 | 187,216 |
| Expand Energy Corp | 2,143 | 180,205 |
| Gulfport Energy Corp[1] | 777 | 116,923 |
| HF Sinclair Corp | 1,046 | 112,257 |
| Marathon Petroleum Corp | 490 | 193,756 |
| Nabors Industries Ltd[1] | 1,617 | 126,320 |
| Par Pacific Holdings Inc[1] | 785 | 64,072 |
| PBF Energy Inc | 556 | 42,790 |
| Phillips 66 | 907 | 231,566 |
| SM Energy Co | 436 | 14,728 |
| Valero Energy Corp | 1,402 | 543,429 |
| Viper Energy Inc | 3,942 | 157,246 |
| | | 2,756,244 |
| **Financials — 5.3%** | | |
| Ally Financial Inc | 9,133 | 343,584 |
| Ameriprise Financial Inc | 1,766 | 869,490 |
| Arch Capital Group Ltd[1] | 3,399 | 313,932 |
| Assurant Inc | 94 | 24,769 |
| Bank of New York Mellon Corp/The | 9,083 | 1,313,674 |
| Berkshire Hathaway Inc[1] | 2,806 | 1,397,248 |
| CME Group Inc | 965 | 252,811 |
| Customers Bancorp Inc[1] | 5,271 | 390,054 |
| First American Financial Corp | 1,079 | 65,538 |
| Goosehead Insurance Inc[1] | 59 | 2,676 |
| HCI Group Inc | 915 | 159,045 |
| Jack Henry & Associates Inc | 2,872 | 411,385 |
| LendingTree Inc[1] | 1,316 | 32,150 |
| Mastercard Inc | 4,630 | 2,553,306 |
| Mercury General Corp | 39 | 3,855 |
| Moelis & Co | 83 | 4,774 |
| Northern Trust Corp | 941 | 159,368 |
| Pathward Financial Inc | 455 | 32,369 |
| Progressive Corp/The | 1,162 | 240,894 |
| QCR Holdings Inc | 71 | 6,949 |
| Raymond James Financial Inc | 792 | 125,152 |
| Remitly Global Inc[1] | 1,091 | 23,282 |
| S&T Bancorp Inc | 286 | 13,834 |
| State Street Corp | 925 | 161,496 |
| Toast Inc[1] | 8,070 | 233,949 |
| Visa Inc | 3,821 | 1,373,000 |
| WEX Inc[1] | 326 | 54,996 |
| | | 10,563,580 |
| **Health Care — 5.7%** | | |
| AbbVie Inc | 3,810 | 996,658 |
| Agilent Technologies Inc | 57 | 9,822 |
| Amgen Inc | 3,814 | 1,607,639 |
| Bristol-Myers Squibb Co | 1,803 | 112,507 |
| Cardinal Health Inc | 1,009 | 224,502 |
| CareDx Inc[1] | 1,014 | 65,910 |
| Caris Life Sciences Inc[1] | 223 | 6,830 |
| Centene Corp[1] | 973 | 60,443 |
| Cigna Group/The | 857 | 232,958 |
| CVS Health Corp | 1,879 | 161,012 |
| Elevance Health Inc | 701 | 272,563 |
| Eli Lilly & Co | 1,300 | 1,504,204 |

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

| | | |
|---|---|---|
| Encompass Health Corp | 1,638 | 199,001 |
| Gilead Sciences Inc | 5,785 | 862,254 |
| Humana Inc | 128 | 48,841 |
| IQVIA Holdings Inc[1] | 11 | 2,957 |
| Johnson & Johnson | 5,924 | 1,568,320 |
| McKesson Corp | 331 | 282,611 |
| Merck & Co Inc | 2,371 | 344,530 |
| Mettler-Toledo International Inc[1] | 196 | 296,146 |
| Natera Inc[1] | 1,194 | 493,492 |
| Regeneron Pharmaceuticals Inc | 307 | 232,789 |
| Twist Bioscience Corp[1] | 182 | 35,170 |
| United Therapeutics Corp[1] | 424 | 229,761 |
| UnitedHealth Group Inc | 1,635 | 600,176 |
| Vertex Pharmaceuticals Inc[1] | 1,228 | 642,011 |
| West Pharmaceutical Services Inc | 645 | 239,140 |
| | | 11,332,247 |
| **Industrials — 2.5%** | | |
| Acuity Inc | 133 | 41,205 |
| Allegion plc | 1,944 | 298,929 |
| Apogee Enterprises Inc | 187 | 6,614 |
| Applied Industrial Technologies Inc | 265 | 88,057 |
| Comfort Systems USA Inc | 130 | 215,032 |
| Copart Inc[1] | 11,370 | 310,174 |
| Emerson Electric Co | 861 | 133,541 |
| Innodata Inc[1] | 1,123 | 73,848 |
| Johnson Controls International plc | 1,850 | 275,002 |
| Lincoln Electric Holdings Inc | 1,331 | 352,156 |
| ManpowerGroup Inc | 308 | 17,119 |
| McGrath RentCorp | 482 | 55,117 |
| MYR Group Inc[1] | 21 | 6,142 |
| Northrop Grumman Corp | 1,048 | 506,687 |
| SkyWest Inc[1] | 2,586 | 250,635 |
| Southwest Airlines Co | 5,054 | 210,448 |
| Stanley Black & Decker Inc | 3,015 | 267,099 |
| Trane Technologies PLC | 1,272 | 574,918 |
| United Airlines Holdings Inc[1] | 6,464 | 717,181 |
| Valmont Industries Inc | 21 | 9,723 |
| Vicor Corp[1] | 111 | 32,072 |
| Xylem Inc/NY | 5,679 | 575,112 |
| | | 5,016,811 |
| **Information Technology — 15.9%** | | |
| Advanced Micro Devices Inc[1] | 1,867 | 1,142,156 |
| Amkor Technology Inc | 1,275 | 66,784 |
| Amphenol Corp | 1,880 | 158,484 |
| Analog Devices Inc | 1,823 | 723,202 |
| Apple Inc | 18,629 | 6,203,829 |
| Applied Materials Inc | 1,652 | 844,800 |
| Astera Labs Inc[1] | 175 | 62,295 |
| Atlassian Corp[1] | 508 | 91,079 |
| Broadcom Inc | 6,010 | 2,110,652 |
| CDW Corp/DE | 1,286 | 164,814 |
| Cisco Systems Inc | 5,662 | 609,401 |
| Core Scientific Inc[1] | 3,055 | 48,819 |
| Credo Technology Group Holding Ltd[1] | 408 | 79,474 |
| Crowdstrike Holdings Inc[1] | 893 | 236,422 |
| Dell Technologies Inc | 477 | 256,602 |
| Everpure Inc[1] | 2,023 | 264,568 |
| Hewlett Packard Enterprise Co | 1,574 | 100,563 |
| HP Inc | 1,768 | 55,303 |
| Insight Enterprises Inc[1] | 733 | 114,582 |
| Intel Corp[1] | 4,426 | 532,138 |
| Jabil Inc | 38 | 10,901 |
| KLA Corp | 1,304 | 254,189 |
| Lam Research Corp | 2,013 | 661,291 |
| Manhattan Associates Inc[1] | 1,720 | 341,764 |
| Marvell Technology Inc | 660 | 174,379 |
| Micron Technology Inc | 1,304 | 1,388,903 |
| Microsoft Corp | 9,448 | 4,845,879 |
| Monolithic Power Systems Inc | 142 | 191,305 |
| NVIDIA Corp | 28,083 | 6,413,595 |
| Okta Inc[1] | 543 | 113,547 |
| QUALCOMM Inc | 2,308 | 424,764 |
| RingCentral Inc | 998 | 74,551 |
| Sandisk Corp[1] | 173 | 301,001 |
| TD SYNNEX Corp | 2,289 | 587,930 |
| Teledyne Technologies Inc[1] | 812 | 492,730 |
| Teradyne Inc | 279 | 111,854 |
| Texas Instruments Inc | 2,205 | 617,598 |
| Tyler Technologies Inc[1] | 131 | 41,737 |
| Ubiquiti Inc | 181 | 102,723 |
| Universal Display Corp | 707 | 54,467 |
| Vistance Networks Inc | 537 | 3,211 |
| Western Digital Corp | 671 | 304,943 |
| Zebra Technologies Corp[1] | 673 | 251,238 |
| | | 31,630,467 |
| **Materials — 0.7%** | | |
| Anglogold Ashanti Plc | 2,090 | 196,355 |
| CF Industries Holdings Inc | 169 | 19,469 |
| Coeur Mining Inc | 2,020 | 35,552 |
| Ingevity Corp[1] | 57 | 4,033 |
| Kaiser Aluminum Corp | 162 | 23,461 |
| Newmont Corp | 2,845 | 328,142 |
| Nucor Corp | 1,270 | 296,863 |
| Reliance Inc | 205 | 78,874 |
| Royal Gold Inc | 1,680 | 396,480 |
| SSR Mining Inc | 2,848 | 94,895 |
| | | 1,474,124 |
| **Real Estate — 1.1%** | | |
| CBL & Associates Properties Inc | 290 | 15,474 |
| Cousins Properties Inc | 3,434 | 94,916 |
| Jones Lang LaSalle Inc[1] | 1,530 | 467,446 |

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

| | | |
|---|---|---|
| Simon Property Group Inc | 8,292 | 1,664,702 |
| | | 2,242,538 |
| **Utilities — 0.2%** | | |
| Consolidated Water Co Ltd | 105 | 2,942 |
| Edison International | 5,905 | 317,276 |
| | | 320,218 |
| Total Common Stocks (United States) (Cost$53,684,098) | | 75,758,982 |
| **Registered Investment Companies — 46.3%** | | |
| **U.S. Fixed Income — 43.8%** | | |
| Baird Core Plus Bond Fund - Class I | 1,949,370 | 18,986,862 |
| Dodge & Cox Income Fund - Class I | 671,144 | 8,060,434 |
| Fidelity Advisor Capital & Income Fund - Class Z | 804,394 | 9,700,989 |
| Fidelity Total Bond Fund - Class Z | 1,050,480 | 9,548,867 |
| Frost Total Return Bond Fund - Class I | 98,448 | 895,873 |
| Guggenheim Total Return Bond Fund - Class I | 291,283 | 6,585,916 |
| iShares 20+ Year Treasury Bond ETF[2] | 55,960 | 4,352,569 |
| iShares 7-10 Year Treasury Bond ETF[2] | 146,895 | 13,119,192 |
| PGIM Total Return Bond Fund - Class R6 | 574,457 | 6,566,048 |
| PIMCO Total Return Fund - Class I | 1,137,347 | 9,428,608 |
| | | 87,245,358 |
| **International Fixed Income — 2.5%** | | |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 578,102 | 4,989,021 |
| | | 4,989,021 |
| Total Registered Investment Companies (Cost$94,149,462) | | 92,234,379 |
| **Money Market Registered Investment Companies — 14.6%** | | |
| Meeder Government Money Market Fund, 3.72%[3] | 28,994,963 | 28,994,963 |
| Total Money Market Registered Investment Companies (Cost$28,994,963) | | 28,994,963 |
| **Total Investments — 98.9%** (Cost $176,828,523) | | 196,988,324 |
| Other Assets less Liabilities — 1.1% | | 2,131,245 |
| Total Net Assets — 100.0% | | 199,119,569 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[4]** | | |
| Meeder Balanced Fund - Retail Class | 980 | 14,291 |
| Meeder Conservative Allocation Fund - Retail Class | 154 | 3,726 |
| Meeder Dynamic Allocation Fund - Retail Class | 1,786 | 29,433 |
| Meeder Muirfield Fund - Retail Class | 3,062 | 34,289 |
| Total Trustee Deferred Compensation (Cost $62,060) | | 81,739 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | 65 | 12/17/26 | 10,193,950 | (140,011) |
| Mini MSCI Emg Mkt Futures - Dec 2026 | 34 | 12/17/26 | 2,908,700 | 39,039 |
| Russell 2000 Futures Mini December 2026 | 32 | 12/17/26 | 4,508,000 | (156,362) |
| S&P 500 Mini Futures December 2026 | 1 | 12/17/26 | 385,775 | 1,175 |
| S&P Mid Cap Futures EMini December 2026 | 3 | 12/17/26 | 1,086,720 | (26,015) |
| Total Futures Contracts | 135 | | 19,083,145 | (282,174) |

(1) Represents non-income producing securities.

(2) Exchange-traded fund.

(3) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2026.

(4) 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
# September 30, 2026 (unaudited)

## Conservative Allocation Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks (United States) — 23.2%** | | |
| **Communication Services — 1.8%** | | |
| Alphabet Inc | 6,177 | 2,104,751 |
| Comcast Corp | 1,712 | 37,253 |
| IDT Corp | 404 | 32,308 |
| Meta Platforms Inc | 1,034 | 749,836 |
| Space Exploration Technologies Corp[1] | 262 | 39,525 |
| | | 2,963,673 |
| **Consumer Discretionary — 0.8%** | | |
| Abercrombie & Fitch Co[1] | 300 | 40,407 |
| Amazon.com Inc[1] | 953 | 237,440 |
| Asbury Automotive Group Inc[1] | 276 | 47,555 |
| Brinker International Inc[1] | 1,236 | 239,203 |
| Cavco Industries Inc[1] | 188 | 105,329 |
| Dana Inc | 286 | 7,811 |
| Five Below Inc[1] | 152 | 33,375 |
| Flexsteel Industries Inc | 168 | 14,221 |
| Garmin Ltd | 16 | 4,589 |
| Garrett Motion Inc | 223 | 5,805 |
| Lear Corp | 1,273 | 150,252 |
| Life Time Group Holdings Inc[1] | 2,998 | 119,560 |
| Murphy USA Inc | 251 | 126,512 |
| Pattern Group Inc[1] | 226 | 3,878 |
| Phoenix Education Partners Inc | 728 | 18,513 |
| Royal Caribbean Cruises Ltd | 728 | 193,546 |
| Victoria's Secret & Co[1] | 1,035 | 91,556 |
| XPEL Inc[1] | 100 | 4,417 |
| | | 1,443,969 |
| **Consumer Staples — 0.6%** | | |
| Costco Wholesale Corp | 966 | 879,388 |
| Dollar Tree Inc[1] | 77 | 8,780 |
| Philip Morris International Inc | 425 | 81,098 |
| | | 969,266 |
| **Energy — 0.9%** | | |
| APA Corp | 939 | 39,006 |
| Chevron Corp | 1,678 | 342,665 |
| Devon Energy Corp | 1,275 | 58,701 |
| EOG Resources Inc | 502 | 69,156 |
| Expand Energy Corp | 1,023 | 86,024 |
| Forum Energy Technologies Inc[1] | 29 | 2,348 |
| Gulfport Energy Corp[1] | 396 | 59,590 |
| HF Sinclair Corp | 492 | 52,802 |
| Marathon Petroleum Corp | 272 | 107,554 |
| Nabors Industries Ltd[1] | 811 | 63,355 |
| Par Pacific Holdings Inc[1] | 328 | 26,771 |
| Phillips 66 | 672 | 171,568 |
| SM Energy Co | 76 | 2,567 |
| Valero Energy Corp | 733 | 284,118 |
| Viper Energy Inc | 2,129 | 84,926 |
| | | 1,451,151 |
| **Financials — 3.3%** | | |
| Ally Financial Inc | 4,646 | 174,783 |
| Ameriprise Financial Inc | 928 | 456,901 |
| Arch Capital Group Ltd[1] | 1,590 | 146,852 |
| Assurant Inc | 35 | 9,222 |
| Bank of New York Mellon Corp/The | 4,268 | 617,281 |
| Berkshire Hathaway Inc[1] | 1,901 | 946,603 |
| CME Group Inc | 471 | 123,393 |
| Customers Bancorp Inc[1] | 2,753 | 203,722 |
| First American Financial Corp | 624 | 37,902 |
| HCI Group Inc | 371 | 64,487 |
| Jack Henry & Associates Inc | 1,380 | 197,671 |
| LendingTree Inc[1] | 640 | 15,635 |
| Mastercard Inc | 2,430 | 1,340,072 |
| Mercury General Corp | 21 | 2,076 |
| Moelis & Co | 84 | 4,832 |
| Northern Trust Corp | 508 | 86,035 |
| Pathward Financial Inc | 164 | 11,667 |
| Progressive Corp/The | 528 | 109,460 |
| QCR Holdings Inc | 64 | 6,264 |
| Raymond James Financial Inc | 454 | 71,741 |
| Remitly Global Inc[1] | 544 | 11,609 |
| S&T Bancorp Inc | 74 | 3,579 |
| State Street Corp | 460 | 80,311 |
| Toast Inc[1] | 3,750 | 108,712 |
| Travelers Cos Inc/The | 13 | 4,635 |
| Visa Inc | 2,000 | 718,660 |
| WEX Inc[1] | 179 | 30,197 |
| | | 5,584,302 |
| **Health Care — 3.5%** | | |
| AbbVie Inc | 2,027 | 530,243 |
| Agilent Technologies Inc | 62 | 10,683 |
| Amgen Inc | 1,758 | 741,015 |
| Bristol-Myers Squibb Co | 665 | 41,496 |
| Cardinal Health Inc | 646 | 143,735 |
| CareDx Inc[1] | 340 | 22,100 |
| Caris Life Sciences Inc[1] | 63 | 1,930 |
| Centene Corp[1] | 496 | 30,811 |
| Cigna Group/The | 524 | 142,439 |
| CVS Health Corp | 964 | 82,605 |
| Elevance Health Inc | 402 | 156,306 |
| Eli Lilly & Co | 673 | 778,715 |
| Encompass Health Corp | 790 | 95,977 |
| Gilead Sciences Inc | 3,308 | 493,057 |
| IQVIA Holdings Inc[1] | 20 | 5,377 |
| Johnson & Johnson | 2,904 | 768,805 |

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

| | | |
|---|---|---|
| McKesson Corp | 177 | 151,124 |
| Merck & Co Inc | 1,047 | 152,140 |
| Mettler-Toledo International Inc[1] | 53 | 80,080 |
| Natera Inc[1] | 581 | 240,133 |
| Regeneron Pharmaceuticals Inc | 300 | 227,481 |
| Twist Bioscience Corp[1] | 60 | 11,594 |
| United Therapeutics Corp[1] | 266 | 144,143 |
| UnitedHealth Group Inc | 795 | 291,829 |
| Veeva Systems Inc[1] | 10 | 2,854 |
| Vertex Pharmaceuticals Inc[1] | 676 | 353,420 |
| West Pharmaceutical Services Inc | 344 | 127,541 |
| Zoetis Inc | 90 | 6,285 |
| | | 5,833,918 |

**Industrials — 1.4%**

| | | |
|---|---|---|
| Acuity Inc | 116 | 35,938 |
| Apogee Enterprises Inc | 296 | 10,470 |
| Applied Industrial Technologies Inc | 253 | 84,069 |
| Comfort Systems USA Inc | 61 | 100,900 |
| Copart Inc[1] | 5,305 | 144,720 |
| Emerson Electric Co | 133 | 20,628 |
| Everus Construction Group Inc[1] | 57 | 6,699 |
| Innodata Inc[1] | 576 | 37,878 |
| Johnson Controls International plc | 933 | 138,690 |
| Lincoln Electric Holdings Inc | 773 | 204,520 |
| McGrath RentCorp | 320 | 36,592 |
| MYR Group Inc[1] | 23 | 6,727 |
| Northrop Grumman Corp | 611 | 295,406 |
| SkyWest Inc[1] | 1,405 | 136,173 |
| Southwest Airlines Co | 2,691 | 112,053 |
| Stanley Black & Decker Inc | 1,951 | 172,839 |
| Trane Technologies PLC | 492 | 222,374 |
| United Airlines Holdings Inc[1] | 2,826 | 313,545 |
| Vicor Corp[1] | 57 | 16,470 |
| Watts Water Technologies Inc | 13 | 4,604 |
| Xylem Inc/NY | 2,992 | 303,000 |
| | | 2,404,295 |

**Information Technology — 9.7%**

| | | |
|---|---|---|
| Advanced Micro Devices Inc[1] | 947 | 579,337 |
| Amkor Technology Inc | 655 | 34,309 |
| Amphenol Corp | 873 | 73,594 |
| Analog Devices Inc | 947 | 375,684 |
| Apple Inc | 9,397 | 3,129,389 |
| Applied Materials Inc | 843 | 431,093 |
| Astera Labs Inc[1] | 121 | 43,072 |
| Atlassian Corp[1] | 292 | 52,353 |
| Broadcom Inc | 3,032 | 1,064,808 |
| CDW Corp/DE | 679 | 87,021 |
| Cisco Systems Inc | 2,746 | 295,552 |
| Core Scientific Inc[1] | 2,227 | 35,587 |
| Credo Technology Group Holding Ltd[1] | 208 | 40,516 |
| Crowdstrike Holdings Inc[1] | 586 | 155,143 |
| Dell Technologies Inc | 246 | 132,336 |
| Everpure Inc[1] | 1,103 | 144,250 |
| Hewlett Packard Enterprise Co | 829 | 52,965 |
| HP Inc | 484 | 15,139 |
| Insight Enterprises Inc[1] | 396 | 61,903 |
| Intel Corp[1] | 2,260 | 271,720 |
| Jabil Inc | 31 | 8,893 |
| KLA Corp | 701 | 136,646 |
| Lam Research Corp | 978 | 321,283 |
| Manhattan Associates Inc[1] | 851 | 169,094 |
| Marvell Technology Inc | 358 | 94,587 |
| MaxLinear Inc[1] | 22 | 1,987 |
| Micron Technology Inc | 684 | 728,535 |
| Microsoft Corp | 4,767 | 2,444,994 |
| Monolithic Power Systems Inc | 65 | 87,569 |
| NVIDIA Corp | 14,756 | 3,369,975 |
| Okta Inc[1] | 323 | 67,543 |
| QUALCOMM Inc | 1,248 | 229,682 |
| RingCentral Inc | 672 | 50,198 |
| Sandisk Corp[1] | 90 | 156,590 |
| TD SYNNEX Corp | 1,080 | 277,398 |
| Teledyne Technologies Inc[1] | 522 | 316,755 |
| Teradyne Inc | 154 | 61,740 |
| Texas Instruments Inc | 1,197 | 335,268 |
| Tyler Technologies Inc[1] | 63 | 20,072 |
| Ubiquiti Inc | 88 | 49,943 |
| Universal Display Corp | 497 | 38,289 |
| Vistance Networks Inc | 316 | 1,890 |
| Western Digital Corp | 318 | 144,518 |
| Zebra Technologies Corp[1] | 344 | 128,419 |
| | | 16,317,639 |

**Materials — 0.4%**

| | | |
|---|---|---|
| Anglogold Ashanti Plc | 1,052 | 98,835 |
| Coeur Mining Inc | 1,396 | 24,570 |
| Ingevity Corp[1] | 92 | 6,509 |
| Kaiser Aluminum Corp | 63 | 9,124 |
| Newmont Corp | 1,181 | 136,217 |
| Nucor Corp | 586 | 136,977 |
| Reliance Inc | 22 | 8,464 |
| Royal Gold Inc | 881 | 207,916 |
| SSR Mining Inc | 1,496 | 49,847 |
| | | 678,459 |

**Real Estate — 0.7%**

| | | |
|---|---|---|
| CBL & Associates Properties Inc | 90 | 4,802 |
| Cousins Properties Inc | 1,379 | 38,116 |
| Jones Lang LaSalle Inc[1] | 787 | 240,444 |
| Simon Property Group Inc | 4,323 | 867,886 |
| | | 1,151,248 |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| **Utilities — 0.1%** | | |
| Edison International | 3,161 | 169,840 |
| | | 169,840 |
| Total Common Stocks (United States) (Cost$28,582,713) | | 38,967,760 |

| | | |
|---|---|---|
| **Registered Investment Companies — 65.9%** | | |
| **U.S. Fixed Income — 62.4%** | | |
| Baird Core Plus Bond Fund - Class I | 2,383,918 | 23,219,360 |
| Dodge & Cox Income Fund - Class I | 832,693 | 10,000,648 |
| Fidelity Advisor Capital & Income Fund - Class Z | 970,235 | 11,701,034 |
| Fidelity Total Bond Fund - Class Z | 1,265,528 | 11,503,654 |
| Frost Total Return Bond Fund - Class I | 243,101 | 2,212,219 |
| Guggenheim Total Return Bond Fund - Class I | 301,795 | 6,823,594 |
| iShares 20+ Year Treasury Bond ETF[2] | 68,189 | 5,303,740 |
| iShares 7-10 Year Treasury Bond ETF[2] | 177,189 | 15,824,750 |
| PGIM Total Return Bond Fund - Class R6 | 595,189 | 6,803,010 |
| PIMCO Total Return Fund - Class I | 1,370,200 | 11,358,960 |
| | | 104,750,969 |
| **International Fixed Income — 3.5%** | | |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 688,792 | 5,944,273 |
| | | 5,944,273 |
| Total Registered Investment Companies (Cost$113,054,106) | | 110,695,242 |

| | | |
|---|---|---|
| **Money Market Registered Investment Companies — 10.2%** | | |
| Meeder Government Money Market Fund, 3.72%[3] | 17,120,625 | 17,120,625 |
| Total Money Market Registered Investment Companies (Cost$17,120,625) | | 17,120,625 |
| **Total Investments — 99.3%** (Cost $158,757,444) | | 166,783,627 |
| Other Assets less Liabilities — 0.7% | | 1,128,680 |
| Total Net Assets — 100.0% | | 167,912,307 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[4]** | | |
| Meeder Balanced Fund - Retail Class | 1,925 | 28,062 |
| Meeder Conservative Allocation Fund - Retail Class | 270 | 6,503 |
| Meeder Dynamic Allocation Fund - Retail Class | 3,885 | 64,032 |
| Meeder Muirfield Fund - Retail Class | 3,002 | 33,619 |
| Total Trustee Deferred Compensation (Cost $90,722) | | 132,216 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | 32 | 12/17/26 | 5,018,560 | (68,929) |
| Mini MSCI Emg Mkt Futures - Dec 2026 | 17 | 12/17/26 | 1,454,350 | 19,520 |
| Russell 2000 Futures Mini December 2026 | 15 | 12/17/26 | 2,113,125 | (73,295) |
| S&P 500 Mini Futures December 2026 | (1) | 12/17/26 | (385,775) | 3,472 |
| S&P Mid Cap Futures EMini December 2026 | 2 | 12/17/26 | 724,480 | (17,343) |
| Total Futures Contracts | 65 | | 8,924,740 | (136,575) |

(1) Represents non-income producing securities.

(2) Exchange-traded fund.

(3) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2026.

(4) 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.

## Dynamic Allocation Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks (United States) — 56.5%** | | |
| **Communication Services — 4.3%** | | |
| Alphabet Inc | 57,780 | 19,687,957 |
| Comcast Corp | 21,320 | 463,923 |
| Meta Platforms Inc | 9,731 | 7,056,727 |
| Space Exploration Technologies Corp[1] | 2,433 | 367,042 |
| | | 27,575,649 |
| **Consumer Discretionary — 2.1%** | | |
| Abercrombie & Fitch Co[1] | 3,227 | 434,645 |
| Amazon.com Inc[1] | 8,915 | 2,221,172 |
| Asbury Automotive Group Inc[1] | 2,258 | 389,053 |
| BorgWarner Inc | 1,193 | 71,711 |
| Brinker International Inc[1] | 9,900 | 1,915,947 |
| Cavco Industries Inc[1] | 759 | 425,237 |
| Chipotle Mexican Grill Inc[1] | 1,440 | 46,008 |
| Dana Inc | 3,993 | 109,049 |
| Five Below Inc[1] | 1,960 | 430,357 |
| Flexsteel Industries Inc | 1,540 | 130,361 |
| Garmin Ltd | 529 | 151,738 |
| Garrett Motion Inc | 3,159 | 82,229 |
| General Motors Co | 2,767 | 213,059 |
| Lear Corp | 12,934 | 1,526,600 |
| Life Time Group Holdings Inc[1] | 18,704 | 745,915 |
| Murphy USA Inc | 2,534 | 1,277,212 |
| Oxford Industries Inc | 1,499 | 36,636 |
| Pattern Group Inc[1] | 2,125 | 36,465 |
| Phoenix Education Partners Inc | 4,362 | 110,926 |
| Ross Stores Inc | 57 | 13,304 |
| Royal Caribbean Cruises Ltd | 8,476 | 2,253,429 |
| Victoria's Secret & Co[1] | 8,586 | 759,518 |
| XPEL Inc[1] | 723 | 31,935 |
| | | 13,412,506 |
| **Consumer Staples — 1.4%** | | |
| Archer-Daniels-Midland Co | 1,977 | 156,934 |
| Colgate-Palmolive Co | 542 | 46,243 |
| Costco Wholesale Corp | 8,943 | 8,141,171 |
| Dollar Tree Inc[1] | 322 | 36,714 |
| Philip Morris International Inc | 4,214 | 804,116 |
| | | 9,185,178 |
| **Energy — 2.0%** | | |
| APA Corp | 4,688 | 194,740 |
| Chevron Corp | 12,356 | 2,523,219 |
| Devon Energy Corp | 13,871 | 638,621 |
| EOG Resources Inc | 5,118 | 705,056 |
| Expand Energy Corp | 15,150 | 1,273,963 |
| Forum Energy Technologies Inc[1] | 382 | 30,923 |
| Gulfport Energy Corp[1] | 4,096 | 616,366 |
| HF Sinclair Corp | 5,313 | 570,191 |
| Marathon Petroleum Corp | 1,748 | 691,194 |
| Nabors Industries Ltd[1] | 7,669 | 599,102 |
| Par Pacific Holdings Inc[1] | 3,729 | 304,361 |
| Phillips 66 | 4,436 | 1,132,555 |
| SM Energy Co | 436 | 14,728 |
| Valero Energy Corp | 7,706 | 2,986,923 |
| Viper Energy Inc | 14,561 | 580,838 |
| | | 12,862,780 |
| **Financials — 7.7%** | | |
| Ally Financial Inc | 47,560 | 1,789,207 |
| Ameriprise Financial Inc | 9,590 | 4,721,636 |
| Arch Capital Group Ltd[1] | 16,400 | 1,514,704 |
| Assurant Inc | 813 | 214,225 |
| Bank of New York Mellon Corp/The | 35,932 | 5,196,845 |
| Berkshire Hathaway Inc[1] | 11,793 | 5,872,324 |
| CME Group Inc | 4,669 | 1,223,185 |
| Customers Bancorp Inc[1] | 20,596 | 1,524,104 |
| First American Financial Corp | 4,941 | 300,116 |
| HCI Group Inc | 3,571 | 620,711 |
| Jack Henry & Associates Inc | 14,824 | 2,123,390 |
| LendingTree Inc[1] | 1,895 | 46,295 |
| Loews Corp | 1,307 | 136,490 |
| Mastercard Inc | 23,321 | 12,860,832 |
| Mercury General Corp | 362 | 35,784 |
| Moelis & Co | 865 | 49,755 |
| Northern Trust Corp | 4,063 | 688,110 |
| Pathward Financial Inc | 2,268 | 161,345 |
| Progressive Corp/The | 4,192 | 869,044 |
| QCR Holdings Inc | 887 | 86,815 |
| Raymond James Financial Inc | 2,939 | 464,421 |
| Remitly Global Inc[1] | 5,172 | 110,370 |
| S&T Bancorp Inc | 2,796 | 135,243 |
| State Street Corp | 4,593 | 801,892 |
| Toast Inc[1] | 29,989 | 869,381 |
| Visa Inc | 18,775 | 6,746,421 |
| WEX Inc[1] | 871 | 146,938 |
| | | 49,309,583 |
| **Health Care — 8.5%** | | |
| AbbVie Inc | 20,188 | 5,280,979 |
| Agilent Technologies Inc | 364 | 62,721 |
| Amgen Inc | 14,949 | 6,301,153 |
| Bristol-Myers Squibb Co | 10,692 | 667,181 |
| Cardinal Health Inc | 4,911 | 1,092,698 |
| CareDx Inc[1] | 4,184 | 271,960 |
| Caris Life Sciences Inc[1] | 750 | 22,972 |
| Centene Corp[1] | 4,878 | 303,021 |
| Cigna Group/The | 4,708 | 1,279,776 |
| CVS Health Corp | 11,039 | 945,932 |

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

| | | |
|---|---|---|
| Elevance Health Inc | 3,621 | 1,407,917 |
| Eli Lilly & Co | 6,074 | 7,028,104 |
| Encompass Health Corp | 9,127 | 1,108,839 |
| Gilead Sciences Inc | 23,872 | 3,558,122 |
| Humana Inc | 560 | 213,679 |
| IQVIA Holdings Inc[1] | 428 | 115,068 |
| Johnson & Johnson | 29,677 | 7,856,689 |
| McKesson Corp | 1,569 | 1,339,628 |
| Merck & Co Inc | 10,101 | 1,467,776 |
| Mettler-Toledo International Inc[1] | 563 | 850,665 |
| Natera Inc[1] | 6,241 | 2,579,468 |
| Regeneron Pharmaceuticals Inc | 1,727 | 1,309,532 |
| Twist Bioscience Corp[1] | 1,138 | 219,907 |
| United Therapeutics Corp[1] | 2,577 | 1,396,451 |
| UnitedHealth Group Inc | 8,622 | 3,164,964 |
| Vertex Pharmaceuticals Inc[1] | 5,882 | 3,075,168 |
| West Pharmaceutical Services Inc | 3,153 | 1,169,006 |
| Zoetis Inc | 1,176 | 82,120 |
| | | 54,171,496 |
| **Industrials — 3.4%** | | |
| Acuity Inc | 527 | 163,270 |
| Allegion plc | 6,542 | 1,005,963 |
| Apogee Enterprises Inc | 1,566 | 55,389 |
| Applied Industrial Technologies Inc | 1,293 | 429,651 |
| Comfort Systems USA Inc | 883 | 1,460,562 |
| Copart Inc[1] | 51,394 | 1,402,028 |
| Dover Corp | 515 | 96,331 |
| Emerson Electric Co | 2,977 | 461,733 |
| Everus Construction Group Inc[1] | 156 | 18,333 |
| Innodata Inc[1] | 5,653 | 371,741 |
| Johnson Controls International plc | 6,672 | 991,793 |
| Lincoln Electric Holdings Inc | 6,062 | 1,603,884 |
| ManpowerGroup Inc | 2,842 | 157,958 |
| McGrath RentCorp | 2,003 | 229,043 |
| MYR Group Inc[1] | 77 | 22,519 |
| Northrop Grumman Corp | 3,920 | 1,895,242 |
| SkyWest Inc[1] | 13,807 | 1,338,174 |
| Southwest Airlines Co | 24,222 | 1,008,604 |
| Stanley Black & Decker Inc | 13,937 | 1,234,679 |
| Toro Co/The | 117 | 11,281 |
| Trane Technologies PLC | 4,272 | 1,930,859 |
| United Airlines Holdings Inc[1] | 22,419 | 2,487,388 |
| Vicor Corp[1] | 537 | 155,161 |
| Watts Water Technologies Inc | 194 | 68,711 |
| Xylem Inc/NY | 31,998 | 3,240,438 |
| | | 21,840,735 |
| **Information Technology — 23.7%** | | |
| Advanced Micro Devices Inc[1] | 9,187 | 5,620,239 |
| Amkor Technology Inc | 3,078 | 161,226 |
| Amphenol Corp | 7,817 | 658,973 |
| Analog Devices Inc | 9,534 | 3,782,233 |
| Apple Inc | 87,683 | 29,200,193 |
| Applied Materials Inc | 7,848 | 4,013,310 |
| Astera Labs Inc[1] | 810 | 288,336 |
| Atlassian Corp[1] | 2,420 | 433,882 |
| Broadcom Inc | 29,351 | 10,307,778 |
| CDW Corp/DE | 8,392 | 1,075,519 |
| Cisco Systems Inc | 29,065 | 3,128,266 |
| Core Scientific Inc[1] | 13,787 | 220,316 |
| Credo Technology Group Holding Ltd[1] | 2,118 | 412,565 |
| Crowdstrike Holdings Inc[1] | 4,158 | 1,100,830 |
| Dell Technologies Inc | 2,408 | 1,295,384 |
| Diebold Nixdorf Inc[1] | 1,082 | 66,240 |
| Everpure Inc[1] | 10,882 | 1,423,148 |
| Hewlett Packard Enterprise Co | 8,692 | 555,332 |
| HP Inc | 6,894 | 215,644 |
| Insight Enterprises Inc[1] | 3,338 | 521,796 |
| Intel Corp[1] | 22,042 | 2,650,110 |
| Jabil Inc | 162 | 46,471 |
| KLA Corp | 6,034 | 1,176,208 |
| Lam Research Corp | 9,734 | 3,197,716 |
| Manhattan Associates Inc[1] | 8,683 | 1,725,312 |
| Marvell Technology Inc | 3,222 | 851,285 |
| MaxLinear Inc[1] | 409 | 36,937 |
| Micron Technology Inc | 6,445 | 6,864,634 |
| Microsoft Corp | 45,622 | 23,399,524 |
| Monolithic Power Systems Inc | 636 | 856,832 |
| NVIDIA Corp | 133,561 | 30,502,661 |
| Okta Inc[1] | 2,467 | 515,874 |
| QUALCOMM Inc | 12,213 | 2,247,680 |
| RingCentral Inc | 5,106 | 381,418 |
| Sandisk Corp[1] | 892 | 1,551,982 |
| TD SYNNEX Corp | 7,478 | 1,920,724 |
| Teledyne Technologies Inc[1] | 3,954 | 2,399,327 |
| Teradyne Inc | 1,655 | 663,506 |
| Texas Instruments Inc | 10,168 | 2,847,955 |
| TTM Technologies Inc[1] | 89 | 10,933 |
| Tyler Technologies Inc[1] | 646 | 205,816 |
| Ubiquiti Inc | 570 | 323,492 |
| Universal Display Corp | 3,589 | 276,497 |
| Vistance Networks Inc | 2,425 | 14,501 |
| Western Digital Corp | 2,687 | 1,221,134 |
| Zebra Technologies Corp[1] | 3,936 | 1,469,348 |
| | | 151,839,087 |
| **Materials — 1.2%** | | |
| Anglogold Ashanti Plc | 10,641 | 999,722 |
| CF Industries Holdings Inc | 4,211 | 485,107 |
| Coeur Mining Inc | 12,502 | 220,035 |
| Ingevity Corp[1] | 850 | 60,138 |
| Kaiser Aluminum Corp | 995 | 144,096 |
| Newmont Corp | 14,563 | 1,679,696 |
| Nucor Corp | 6,614 | 1,546,023 |
| Reliance Inc | 1,447 | 556,733 |
| Royal Gold Inc | 8,620 | 2,034,320 |

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

| | | |
|---|---|---|
| SSR Mining Inc | 8,638 | 287,818 |
| | | 8,013,688 |
| **Real Estate — 1.9%** | | |
| CBL & Associates Properties Inc | 1,432 | 76,412 |
| Cousins Properties Inc | 16,735 | 462,555 |
| Jones Lang LaSalle Inc[1] | 7,541 | 2,303,926 |
| Simon Property Group Inc | 45,672 | 9,169,111 |
| | | 12,012,004 |
| **Utilities — 0.3%** | | |
| Edison International | 30,945 | 1,662,675 |
| | | 1,662,675 |
| Total Common Stocks (United States) (Cost$272,354,743) | | 361,885,381 |
| **Registered Investment Companies — 4.2%** | | |
| **U.S. Fixed Income — 4.0%** | | |
| Baird Core Plus Bond Fund - Class I | 416,637 | 4,058,041 |
| Dodge & Cox Income Fund - Class I | 183,048 | 2,198,410 |
| Fidelity Advisor Capital & Income Fund - Class Z | 215,874 | 2,603,436 |
| Fidelity Total Bond Fund - Class Z | 285,460 | 2,594,831 |
| Frost Total Return Bond Fund - Class I | 24,276 | 220,910 |
| Guggenheim Total Return Bond Fund - Class I | 133,410 | 3,016,395 |
| iShares 20+ Year Treasury Bond ETF[2] | 14,584 | 1,134,344 |
| iShares 7-10 Year Treasury Bond ETF[2] | 56,308 | 5,028,867 |
| PGIM Total Return Bond Fund - Class R6 | 263,105 | 3,007,295 |
| PIMCO Total Return Fund - Class I | 154,809 | 1,283,370 |
| | | 25,145,899 |
| **International Fixed Income — 0.2%** | | |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 161,044 | 1,389,812 |
| | | 1,389,812 |
| Total Registered Investment Companies (Cost$27,649,970) | | 26,535,711 |
| **Money Market Registered Investment Companies — 37.1%** | | |
| Meeder Government Money Market Fund, 3.72%[3] | 237,781,452 | 237,781,452 |
| Total Money Market Registered Investment Companies (Cost$237,781,452) | | 237,781,452 |
| **Total Investments — 97.8%** (Cost $537,786,165) | | 626,202,544 |
| Other Assets less Liabilities — 2.2% | | 14,263,149 |
| Total Net Assets — 100.0% | | 640,465,693 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[4]** | | |
| Meeder Balanced Fund - Retail Class | 5,481 | 79,911 |
| Meeder Conservative Allocation Fund - Retail Class | 759 | 18,306 |
| Meeder Dynamic Allocation Fund - Retail Class | 11,337 | 186,832 |
| Meeder Muirfield Fund - Retail Class | 6,230 | 69,773 |
| Total Trustee Deferred Compensation (Cost $235,905) | | 354,822 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | 505 | 12/17/26 | 79,199,150 | (1,076,605) |
| Mini MSCI Emg Mkt Futures - Dec 2026 | 232 | 12/17/26 | 19,847,600 | 253,042 |
| Russell 2000 Futures Mini December 2026 | 238 | 12/17/26 | 33,528,250 | (1,131,171) |
| S&P 500 Mini Futures December 2026 | 232 | 12/17/26 | 89,499,800 | 273,257 |
| S&P Mid Cap Futures EMini December 2026 | 58 | 12/17/26 | 21,009,920 | (493,768) |
| Total Futures Contracts | 1,265 | | 243,084,720 | (2,175,245) |

(1) Represents non-income producing securities.

(2) Exchange-traded fund.

(3) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2026.

(4) 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.

## Sector Rotation Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Common Stocks (United States) — 64.6%** | | |
| **Communication Services — 8.9%** | | |
| Alphabet Inc | 6,051 | 2,061,818 |
| AppLovin Corp[1] | 144 | 41,822 |
| AST SpaceMobile Inc[1] | 171 | 10,065 |
| AT&T Inc. | 4,016 | 97,990 |
| Charter Communications Inc[1] | 84 | 9,316 |
| Comcast Corp | 2,234 | 48,612 |
| Fox Corp. | 276 | 15,539 |
| Live Nation Entertainment Inc[1] | 162 | 27,427 |
| Meta Platforms Inc | 1,248 | 905,025 |
| Netflix Inc[1] | 2,440 | 169,775 |
| Omnicom Group Inc | 259 | 19,070 |
| Reddit Inc[1] | 93 | 13,247 |
| ROBLOX Corp[1] | 377 | 15,973 |
| Roku Inc[1] | 119 | 18,121 |
| Space Exploration Technologies Corp[1] | 303 | 45,710 |
| Spotify Technology SA[1] | 94 | 45,814 |
| Take-Two Interactive Software Inc[1] | 122 | 25,315 |
| T-Mobile US Inc | 321 | 52,349 |
| Verizon Communications Inc | 2,510 | 115,134 |
| Walt Disney Co/The | 1,141 | 119,691 |
| Warner Bros Discovery Inc[1] | 1,674 | 51,810 |
| | | 3,909,623 |
| **Consumer Discretionary — 2.5%** | | |
| Airbnb Inc[1] | 76 | 12,209 |
| Amazon.com Inc[1] | 1,684 | 419,569 |
| Aptiv PLC | 62 | 2,667 |
| AutoZone Inc[1] | 3 | 8,490 |
| Best Buy Co Inc | 48 | 4,235 |
| Booking Holdings Inc | 139 | 22,644 |
| BorgWarner Inc | 62 | 3,727 |
| Brinker International Inc[1] | 11 | 2,129 |
| Brunswick Corp/DE | 64 | 4,111 |
| Burlington Stores Inc[1] | 15 | 4,008 |
| CarMax Inc[1] | 41 | 2,259 |
| Carnival Corp Ltd | 304 | 7,460 |
| Carvana Co[1] | 132 | 8,255 |
| Cava Group Inc[1] | 29 | 1,569 |
| Chipotle Mexican Grill Inc[1] | 243 | 7,764 |
| Coupang Inc[1] | 277 | 3,842 |
| Darden Restaurants Inc | 29 | 5,604 |
| Deckers Outdoor Corp[1] | 45 | 3,516 |
| Dick's Sporting Goods Inc | 17 | 2,283 |
| Domino's Pizza Inc | 10 | 2,996 |
| DoorDash Inc[1] | 69 | 12,665 |
| DR Horton Inc | 60 | 8,199 |
| DraftKings Inc[1] | 119 | 2,261 |
| eBay Inc | 94 | 9,969 |
| Expedia Group Inc | 23 | 6,057 |
| Five Below Inc[1] | 13 | 2,854 |
| Flutter Entertainment PLC[1] | 33 | 2,460 |
| Ford Motor Co | 751 | 9,057 |
| Garmin Ltd | 28 | 8,032 |
| General Motors Co | 168 | 12,936 |
| Genuine Parts Co | 36 | 4,527 |
| Graham Holdings Co. | 4 | 4,539 |
| Grand Canyon Education Inc[1] | 37 | 5,609 |
| Hasbro Inc | 36 | 3,156 |
| Hilton Worldwide Holdings Inc | 43 | 13,679 |
| Home Depot Inc/The | 179 | 50,924 |
| Lennar Corp[1] | 70 | 5,599 |
| Lowe's Cos Inc | 109 | 20,088 |
| Lululemon Athletica Inc[1] | 31 | 2,982 |
| Marriott International Inc/MD | 41 | 14,582 |
| McDonald's Corp | 124 | 28,637 |
| NIKE Inc | 250 | 8,850 |
| Norwegian Cruise Line Holdings Ltd[1] | 168 | 2,463 |
| O'Reilly Automotive Inc[1] | 155 | 13,239 |
| PulteGroup Inc. | 63 | 7,312 |
| Ralph Lauren Corp | 12 | 4,261 |
| Restaurant Brands International Inc | 82 | 5,829 |
| Rivian Automotive Inc[1] | 201 | 3,003 |
| Ross Stores Inc | 61 | 14,237 |
| Royal Caribbean Cruises Ltd | 47 | 12,495 |
| Somnigroup International Inc | 60 | 3,727 |
| Standard Motor Products Inc | 109 | 4,044 |
| Starbucks Corp | 204 | 19,168 |
| Tapestry Inc | 41 | 4,717 |
| Tesla Inc[1] | 508 | 180,243 |
| Texas Roadhouse Inc | 17 | 2,658 |
| TJX Cos Inc/The | 196 | 25,933 |
| Toll Brothers Inc. | 47 | 6,333 |
| Tractor Supply Co. | 124 | 3,880 |
| Ulta Beauty Inc[1] | 10 | 5,462 |
| Viking Holdings Ltd[1] | 52 | 4,073 |
| Wayfair Inc[1] | 25 | 2,564 |
| Williams-Sonoma Inc | 32 | 7,294 |
| Yum! Brands Inc. | 56 | 7,635 |
| | | 1,107,569 |
| **Consumer Staples — 0.8%** | | |
| Altria Group Inc | 189 | 12,727 |
| Archer-Daniels-Midland Co | 58 | 4,604 |
| Bunge Global SA | 17 | 1,818 |
| Casey's General Stores Inc | 5 | 3,042 |
| Church & Dwight Co Inc | 39 | 3,675 |
| Coca-Cola Co/The | 422 | 36,326 |
| Colgate-Palmolive Co | 92 | 7,849 |
| Constellation Brands Inc | 22 | 2,487 |
| Costco Wholesale Corp | 48 | 43,696 |

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

| | | |
|---|---|---|
| Dollar General Corp | 29 | 3,468 |
| Dollar Tree Inc[1] | 24 | 2,736 |
| elf Beauty Inc[1] | 11 | 1,111 |
| Estee Lauder Cos Inc/The | 32 | 2,969 |
| General Mills Inc | 92 | 2,959 |
| Hershey Co/The | 20 | 3,152 |
| J M Smucker Co/The | 16 | 1,903 |
| Kenvue Inc | 233 | 4,115 |
| Keurig Dr Pepper Inc | 175 | 5,309 |
| Kimberly-Clark Corp | 49 | 4,774 |
| Kraft Heinz Co/The | 139 | 3,158 |
| Kroger Co/The | 71 | 4,162 |
| McCormick & Co Inc/MD | 43 | 1,995 |
| Mondelez International Inc | 155 | 8,962 |
| Monster Beverage Corp[1] | 170 | 7,075 |
| PepsiCo Inc | 154 | 19,515 |
| Performance Food Group Co[1] | 26 | 2,379 |
| Philip Morris International Inc | 173 | 33,012 |
| Procter & Gamble Co/The | 255 | 37,046 |
| Sysco Corp | 57 | 4,444 |
| Target Corp | 53 | 8,305 |
| Tyson Foods Inc | 41 | 2,072 |
| US Foods Holding Corp[1] | 29 | 2,674 |
| Walmart Inc | 481 | 49,986 |
| | | 333,505 |

**Energy — 1.9%**

| | | |
|---|---|---|
| Antero Resources Corp[1] | 126 | 4,207 |
| APA Corp | 133 | 5,525 |
| Baker Hughes Co | 331 | 18,172 |
| Cactus Inc | 38 | 2,364 |
| Centrus Energy Corp[1] | 11 | 1,534 |
| Cheniere Energy Inc | 68 | 18,294 |
| Chevron Corp | 578 | 118,033 |
| Chord Energy Corp | 31 | 4,156 |
| ConocoPhillips | 391 | 48,934 |
| Delek US Holdings Inc | 28 | 1,998 |
| Devon Energy Corp | 387 | 17,818 |
| Diamondback Energy Inc | 68 | 12,499 |
| DT Midstream Inc | 43 | 5,137 |
| Energy Fuels Inc/Canada[1] | 146 | 1,610 |
| EOG Resources Inc | 177 | 24,384 |
| EQT Corp | 205 | 9,955 |
| Expand Energy Corp | 81 | 6,811 |
| ExxonMobil Holdings Corp | 1,291 | 210,110 |
| Halliburton Co | 315 | 10,017 |
| HF Sinclair Corp | 59 | 6,332 |
| Kinder Morgan Inc | 643 | 19,386 |
| Kodiak Gas Services Inc | 54 | 2,860 |
| Marathon Petroleum Corp | 94 | 37,170 |
| Noble Corp PLC | 76 | 3,172 |
| NOV Inc | 303 | 5,675 |
| Occidental Petroleum Corp | 250 | 13,830 |
| ONEOK Inc | 211 | 17,992 |
| Ovintiv Inc | 125 | 7,228 |
| PBF Energy Inc | 38 | 2,925 |
| Permian Resources Corp | 334 | 7,054 |
| Phillips 66 | 129 | 32,935 |
| Range Resources Corp | 114 | 4,223 |
| SLB Ltd | 484 | 23,581 |
| SM Energy Co | 96 | 3,243 |
| Targa Resources Corp | 71 | 19,192 |
| TechnipFMC PLC | 148 | 10,052 |
| Texas Pacific Land Corp | 20 | 6,517 |
| Transocean Ltd[1] | 480 | 2,515 |
| Uranium Energy Corp[1] | 216 | 2,041 |
| Valero Energy Corp | 95 | 36,823 |
| Weatherford International PLC | 43 | 3,383 |
| Williams Cos Inc/The | 397 | 26,984 |
| | | 816,671 |

**Financials — 9.6%**

| | | |
|---|---|---|
| Affirm Holdings Inc[1] | 219 | 15,161 |
| Aflac Inc | 280 | 31,298 |
| Allstate Corp/The | 154 | 34,166 |
| American Express Co | 272 | 82,715 |
| American International Group Inc | 360 | 26,791 |
| Ameriprise Financial Inc | 54 | 26,587 |
| Aon PLC | 113 | 31,275 |
| Apollo Global Management Inc | 228 | 26,462 |
| Arch Capital Group Ltd[1] | 298 | 27,523 |
| Ares Management Corp | 127 | 14,754 |
| Arthur J Gallagher & Co | 141 | 32,163 |
| Associated Banc-Corp | 1,337 | 38,305 |
| Atlantic Union Bankshares Corp | 887 | 33,662 |
| Bank of America Corp | 3,168 | 172,434 |
| Bank of New York Mellon Corp/The | 361 | 52,211 |
| Berkshire Hathaway Inc[1] | 888 | 442,180 |
| Blackrock Inc | 80 | 84,663 |
| Blackstone Inc | 387 | 43,379 |
| Block Inc[1] | 309 | 22,721 |
| Brown & Brown Inc | 261 | 15,895 |
| Capital One Financial Corp | 355 | 68,540 |
| Cboe Global Markets Inc | 56 | 15,416 |
| Central Pacific Financial Corp | 886 | 31,799 |
| Charles Schwab Corp/The | 800 | 78,192 |
| Chime Financial Inc[1] | 225 | 5,994 |
| Chubb Ltd | 195 | 63,424 |
| Cincinnati Financial Corp | 134 | 21,356 |
| Citigroup Inc | 857 | 110,964 |
| CME Group Inc | 178 | 46,632 |
| Coinbase Global Inc[1] | 121 | 22,556 |
| Corpay Inc[1] | 43 | 16,710 |
| Equitable Holdings Inc | 276 | 14,150 |
| Fidelity National Information Services Inc | 423 | 13,917 |
| Fifth Third Bancorp | 600 | 30,348 |
| Fiserv Inc[1] | 367 | 16,581 |
| FNB Corp/PA | 3,054 | 52,559 |

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

| | | |
|---|---|---|
| Fulton Financial Corp | 1,966 | 44,353 |
| Global Payments Inc | 188 | 15,354 |
| Goldman Sachs Group Inc/The | 145 | 130,552 |
| Hartford Insurance Group Inc/The | 226 | 27,653 |
| Home Bancorp Inc | 488 | 32,237 |
| Interactive Brokers Group Inc | 291 | 24,857 |
| Intercontinental Exchange Inc | 287 | 43,633 |
| JPMorgan Chase & Co | 1,275 | 421,808 |
| KKR & Co Inc | 366 | 33,416 |
| Ladder Capital Corp | 2,809 | 24,523 |
| LPL Financial Holdings Inc | 47 | 14,373 |
| Marsh & McLennan Cos Inc | 270 | 46,097 |
| Mastercard Inc | 397 | 218,934 |
| MetLife Inc | 354 | 33,333 |
| Moody's Corp | 82 | 37,239 |
| Morgan Stanley | 570 | 107,206 |
| MSCI Inc | 41 | 22,085 |
| Nasdaq Inc | 266 | 24,475 |
| Northern Trust Corp | 127 | 21,509 |
| NU Holdings Ltd/Cayman Islands[1] | 1,890 | 23,927 |
| PayPal Holdings Inc | 466 | 24,479 |
| PNC Financial Services Group Inc/The | 204 | 45,341 |
| Principal Financial Group Inc | 189 | 21,160 |
| Progressive Corp/The | 295 | 61,156 |
| Prudential Financial Inc | 225 | 25,555 |
| Raymond James Financial Inc | 120 | 18,962 |
| Robinhood Markets Inc[1] | 398 | 44,775 |
| Rocket Cos Inc[1] | 804 | 9,254 |
| S&P Global Inc | 149 | 58,776 |
| SoFi Technologies Inc[1] | 1,021 | 16,050 |
| State Street Corp | 167 | 29,157 |
| Synchrony Financial | 340 | 24,130 |
| T Rowe Price Group Inc | 146 | 15,191 |
| Toast Inc[1] | 384 | 11,132 |
| Travelers Cos Inc/The | 117 | 41,712 |
| Truist Financial Corp | 773 | 35,790 |
| United Bankshares Inc/WV | 1,032 | 47,410 |
| US Bancorp | 852 | 49,212 |
| Visa Inc | 800 | 287,464 |
| Wells Fargo & Co | 1,492 | 119,435 |
| Willis Towers Watson PLC | 56 | 16,141 |
| | | 4,213,329 |

**Health Care — 8.2%**

| | | |
|---|---|---|
| 10X Genomics Inc[1] | 115 | 10,391 |
| Abbott Laboratories | 857 | 84,697 |
| AbbVie Inc | 871 | 227,845 |
| Agilent Technologies Inc | 190 | 32,739 |
| Align Technology Inc[1] | 85 | 12,355 |
| Alnylam Pharmaceuticals Inc[1] | 76 | 18,752 |
| Amgen Inc | 270 | 113,808 |
| Arrowhead Pharmaceuticals Inc[1] | 116 | 7,592 |
| Axsome Therapeutics Inc[1] | 57 | 10,510 |
| Baxter International Inc | 527 | 12,648 |
| Becton Dickinson & Co | 180 | 32,220 |
| Biogen Inc[1] | 97 | 21,910 |
| Blueprint Medicines CVR Escrow[1][2] | 19 | 0 |
| Boston Scientific Corp[1] | 783 | 34,178 |
| Bridgebio Pharma Inc[1] | 148 | 9,738 |
| BrightSpring Health Services Inc[1] | 171 | 9,704 |
| Bristol-Myers Squibb Co | 1,087 | 67,829 |
| Cardinal Health Inc | 138 | 30,705 |
| Cencora Inc | 98 | 29,425 |
| Centene Corp[1] | 315 | 19,568 |
| Charles River Laboratories International Inc[1] | 44 | 12,980 |
| Cigna Group/The | 142 | 38,600 |
| Corcept Therapeutics Inc[1] | 62 | 7,144 |
| CRISPR Therapeutics AG[1] | 182 | 10,068 |
| CVS Health Corp | 680 | 58,269 |
| Cytokinetics Inc[1] | 171 | 11,271 |
| Danaher Corp | 320 | 70,896 |
| Dexcom Inc[1] | 238 | 20,537 |
| Dianthus Therapeutics Inc[1] | 74 | 6,516 |
| Edwards Lifesciences Corp[1] | 362 | 31,248 |
| Elanco Animal Health Inc[1] | 451 | 10,098 |
| Elevance Health Inc | 119 | 46,270 |
| Eli Lilly & Co | 397 | 459,361 |
| GE HealthCare Technologies Inc | 286 | 18,696 |
| Gilead Sciences Inc | 648 | 96,584 |
| Guardant Health Inc[1] | 87 | 15,517 |
| HCA Healthcare Inc | 84 | 35,846 |
| Hims & Hers Health Inc[1] | 197 | 5,869 |
| Humana Inc | 71 | 27,091 |
| IDEXX Laboratories Inc[1] | 55 | 28,720 |
| Illumina Inc[1] | 95 | 26,000 |
| Immunome Inc[1] | 325 | 6,991 |
| Incyte Corp[1] | 135 | 16,382 |
| Insmed Inc[1] | 122 | 13,925 |
| Intuitive Surgical Inc[1] | 194 | 78,886 |
| Ionis Pharmaceuticals Inc[1] | 153 | 6,831 |
| IQVIA Holdings Inc[1] | 93 | 25,003 |
| Jazz Pharmaceuticals PLC[1] | 56 | 12,965 |
| Johnson & Johnson | 1,186 | 313,982 |
| Kymera Therapeutics Inc[1] | 81 | 9,055 |
| Labcorp Holdings Inc | 58 | 17,870 |
| McKesson Corp | 65 | 55,498 |
| Medline Inc[1] | 330 | 11,451 |
| Medtronic PLC | 660 | 56,951 |
| Merck & Co Inc | 1,236 | 179,603 |
| Mettler-Toledo International Inc[1] | 12 | 18,131 |
| Moderna Inc[1] | 195 | 37,551 |
| Natera Inc[1] | 80 | 33,065 |
| Neurocrine Biosciences Inc[1] | 86 | 12,198 |
| Pfizer Inc | 2,865 | 81,710 |
| Praxis Precision Medicines Inc[1] | 23 | 6,698 |
| Quest Diagnostics Inc | 69 | 16,082 |
| Recursion Pharmaceuticals Inc[1] | 3,270 | 13,505 |
| Regeneron Pharmaceuticals Inc | 55 | 41,705 |

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

| | | |
|---|---|---|
| ResMed Inc | 106 | 23,437 |
| Revolution Medicines Inc[1] | 114 | 23,400 |
| Revvity Inc | 137 | 20,946 |
| Roivant Sciences Ltd[1] | 437 | 15,981 |
| Royalty Pharma PLC | 403 | 23,519 |
| Spyre Therapeutics Inc[1] | 79 | 7,033 |
| Stryker Corp | 194 | 53,426 |
| Tempus AI Inc[1] | 117 | 9,582 |
| Tenet Healthcare Corp[1] | 54 | 13,800 |
| Thermo Fisher Scientific Inc | 185 | 124,884 |
| Twist Bioscience Corp[1] | 61 | 11,788 |
| United Therapeutics Corp[1] | 29 | 15,715 |
| UnitedHealth Group Inc | 458 | 168,123 |
| Vaxcyte Inc[1] | 235 | 13,372 |
| Veeva Systems Inc[1] | 111 | 31,685 |
| Vertex Pharmaceuticals Inc[1] | 135 | 70,579 |
| Viatris Inc | 930 | 16,480 |
| Viking Therapeutics Inc[1] | 308 | 10,041 |
| Waters Corp[1] | 63 | 27,682 |
| West Pharmaceutical Services Inc | 43 | 15,943 |
| Zimmer Biomet Holdings Inc | 178 | 15,812 |
| Zoetis Inc | 238 | 16,620 |
| | | 3,620,081 |

**Industrials — 4.9%**

| | | |
|---|---|---|
| 3M Co | 182 | 29,875 |
| Advanced Drainage Systems Inc | 69 | 8,743 |
| Alaska Air Group Inc[1] | 212 | 8,204 |
| AMETEK Inc | 78 | 19,323 |
| API Group Corp[1] | 179 | 6,909 |
| ATI Inc[1] | 52 | 9,849 |
| Automatic Data Processing Inc | 145 | 37,419 |
| Axon Enterprise Inc[1] | 27 | 11,408 |
| Bloom Energy Corp[1] | 90 | 24,928 |
| Boeing Co/The[1] | 250 | 46,513 |
| Broadridge Financial Solutions Inc | 72 | 11,599 |
| BWX Technologies Inc | 51 | 6,987 |
| CACI International Inc[1] | 9 | 5,482 |
| Carlisle Cos Inc | 24 | 7,732 |
| Carpenter Technology Corp | 19 | 7,388 |
| Carrier Global Corp | 306 | 16,787 |
| Caterpillar Inc | 150 | 121,619 |
| CH Robinson Worldwide Inc | 48 | 7,102 |
| Cintas Corp | 132 | 25,748 |
| CNH Industrial NV | 521 | 6,695 |
| Comfort Systems USA Inc | 16 | 26,465 |
| Copart Inc[1] | 390 | 10,639 |
| CSX Corp | 593 | 27,580 |
| Cummins Inc | 51 | 26,345 |
| Curtiss-Wright Corp | 18 | 9,789 |
| Deere & Co | 82 | 55,067 |
| Delta Air Lines Inc | 263 | 21,950 |
| Dover Corp | 71 | 13,281 |
| DuPont de Nemours Inc | 89 | 11,560 |
| Dycom Industries Inc[1] | 14 | 3,767 |
| Eaton Corp PLC | 131 | 56,292 |
| EMCOR Group Inc | 19 | 14,335 |
| Emerson Electric Co | 190 | 29,469 |
| Equifax Inc | 61 | 8,372 |
| Everus Construction Group Inc[1] | 56 | 6,581 |
| Expeditors International of Washington Inc | 49 | 9,047 |
| Fastenal Co | 441 | 21,843 |
| FedEx Corp | 72 | 20,527 |
| Fedex Freight Holding Co Inc[1] | 43 | 4,703 |
| Ferguson Enterprises Inc | 81 | 18,032 |
| Flowserve Corp | 79 | 5,777 |
| Fortive Corp | 173 | 9,482 |
| FTAI Aviation Ltd | 41 | 6,848 |
| GE Vernova Inc | 88 | 83,643 |
| Generac Holdings Inc[1] | 31 | 6,415 |
| General Dynamics Corp | 82 | 27,210 |
| General Electric Co | 336 | 104,929 |
| HEICO Corp[1] | 54 | 12,330 |
| Honeywell Aerospace Inc[1] | 107 | 16,582 |
| Honeywell International Inc | 122 | 25,735 |
| Howmet Aerospace Inc | 133 | 30,082 |
| Hubbell Inc | 23 | 10,433 |
| Illinois Tool Works Inc | 104 | 26,757 |
| Ingersoll Rand Inc | 193 | 14,496 |
| ITT Inc | 56 | 11,302 |
| Jacobs Solutions Inc | 62 | 8,387 |
| JB Hunt Transport Services Inc | 38 | 8,514 |
| Johnson Controls International plc | 211 | 31,365 |
| Knight-Swift Transportation Holdings Inc | 114 | 7,249 |
| Kratos Defense & Security Solutions Inc[1] | 102 | 4,354 |
| L3Harris Technologies Inc | 70 | 16,575 |
| Leidos Holdings Inc | 61 | 7,432 |
| Lennox International Inc | 17 | 6,035 |
| Lincoln Electric Holdings Inc | 45 | 11,906 |
| Lockheed Martin Corp | 67 | 34,120 |
| Marten Transport Ltd | 695 | 8,979 |
| Masco Corp | 120 | 8,088 |
| MasTec Inc[1] | 29 | 6,195 |
| Modine Manufacturing Co | 27 | 5,054 |
| Mueller Industries Inc | 112 | 6,788 |
| Nextpower Inc[1] | 67 | 5,221 |
| Norfolk Southern Corp | 75 | 23,175 |
| Northrop Grumman Corp | 48 | 23,207 |
| nVent Electric PLC | 76 | 12,188 |
| Old Dominion Freight Line Inc | 77 | 13,386 |
| Otis Worldwide Corp | 189 | 12,157 |
| Owens Corning | 52 | 6,071 |
| PACCAR Inc | 193 | 21,193 |
| Parker-Hannifin Corp | 42 | 40,128 |
| Paychex Inc | 163 | 16,056 |
| Paycom Software Inc | 22 | 4,788 |
| Quanta Services Inc | 53 | 34,053 |
| QXO Inc[1] | 506 | 5,915 |

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

| | | |
|---|---|---|
| RB Global Inc. | 85 | 6,918 |
| RBC Bearings Inc[1] | 22 | 10,983 |
| Regal Rexnord Corp | 33 | 5,119 |
| Republic Services Inc | 82 | 17,209 |
| Rocket Lab Corp[1] | 190 | 13,239 |
| Rockwell Automation Inc | 39 | 16,978 |
| RTX Corp | 427 | 79,273 |
| SPX Technologies Inc[1] | 34 | 5,765 |
| SS&C Technologies Holdings Inc | 132 | 10,173 |
| Stanley Black & Decker Inc | 106 | 9,391 |
| Sterling Infrastructure Inc[1] | 13 | 6,393 |
| Sunbelt Rentals Holdings Inc | 167 | 12,226 |
| Trane Technologies PLC. | 80 | 36,158 |
| TransDigm Group Inc[1] | 19 | 20,569 |
| TransUnion | 110 | 6,723 |
| Uber Technologies Inc[1] | 650 | 44,532 |
| Union Pacific Corp | 189 | 51,433 |
| United Airlines Holdings Inc[1] | 159 | 17,641 |
| United Parcel Service Inc. | 254 | 23,734 |
| United Rentals Inc | 22 | 22,017 |
| Veralto Corp | 138 | 13,016 |
| Verisk Analytics Inc. | 56 | 9,400 |
| Vertiv Holdings Co | 130 | 31,370 |
| Waste Management Inc. | 129 | 26,306 |
| Watsco Inc | 23 | 6,962 |
| WESCO International Inc | 27 | 9,709 |
| Westinghouse Air Brake Technologies Corp. | 64 | 18,380 |
| Woodward Inc | 25 | 8,215 |
| WW Grainger Inc | 15 | 18,686 |
| XPO Inc[1] | 52 | 9,151 |
| Xylem Inc/NY. | 120 | 12,152 |
| | | 2,176,375 |

**Information Technology — 24.3%**

| | | |
|---|---|---|
| Accenture PLC. | 379 | 69,497 |
| Adobe Inc[1] | 295 | 70,782 |
| Advanced Micro Devices Inc[1] | 650 | 397,644 |
| Amphenol Corp | 1,216 | 102,509 |
| Analog Devices Inc. | 266 | 105,525 |
| Apple Inc | 5,718 | 1,904,208 |
| Applied Materials Inc | 334 | 170,801 |
| Arista Networks Inc[1] | 497 | 101,184 |
| Astera Labs Inc[1] | 84 | 29,902 |
| Atlassian Corp[1] | 98 | 17,570 |
| Autodesk Inc[1] | 225 | 47,025 |
| Broadcom Inc | 1,855 | 651,457 |
| Cadence Design Systems Inc[1] | 175 | 57,782 |
| Ciena Corp[1] | 83 | 29,201 |
| Cisco Systems Inc | 1,661 | 178,773 |
| Cloudflare Inc[1] | 160 | 55,565 |
| Coherent Corp[1] | 109 | 31,371 |
| CoreWeave Inc[1] | 250 | 21,780 |
| Corning Inc | 416 | 63,964 |
| Credo Technology Group Holding Ltd[1] | 92 | 17,921 |
| Crowdstrike Holdings Inc[1] | 426 | 112,784 |
| Datadog Inc[1] | 151 | 41,351 |
| Dell Technologies Inc | 129 | 69,396 |
| Fortinet Inc[1] | 303 | 54,164 |
| Hewlett Packard Enterprise Co | 745 | 47,598 |
| Intel Corp[1] | 1,852 | 222,666 |
| International Business Machines Corp | 422 | 92,811 |
| Intuit Inc. | 157 | 43,287 |
| KLA Corp | 592 | 115,399 |
| Knowles Corp[1] | 2,407 | 89,420 |
| Lam Research Corp | 555 | 182,323 |
| Lumentum Holdings Inc[1] | 36 | 34,965 |
| Marvell Technology Inc | 362 | 95,644 |
| Microchip Technology Inc | 624 | 48,529 |
| Micron Technology Inc | 448 | 477,169 |
| Microsoft Corp. | 2,952 | 1,514,081 |
| Monolithic Power Systems Inc | 37 | 49,847 |
| NVIDIA Corp | 9,219 | 2,105,435 |
| Oracle Corp. | 779 | 106,957 |
| Palantir Technologies Inc[1] | 923 | 172,647 |
| Palo Alto Networks Inc[1] | 345 | 137,072 |
| QUALCOMM Inc | 487 | 89,628 |
| Roper Technologies Inc | 120 | 41,929 |
| Salesforce Inc | 374 | 85,859 |
| Sandisk Corp[1] | 60 | 104,393 |
| ServiceNow Inc[1] | 531 | 71,159 |
| Snowflake Inc[1] | 157 | 53,311 |
| Strategy Inc[1] | 223 | 34,139 |
| Synopsys Inc[1] | 108 | 46,974 |
| Texas Instruments Inc | 432 | 120,999 |
| Western Digital Corp. | 156 | 70,896 |
| | | 10,657,293 |

**Materials — 1.2%**

| | | |
|---|---|---|
| Air Products and Chemicals Inc | 80 | 22,258 |
| Albemarle Corp | 44 | 4,654 |
| Alcoa Corp | 103 | 4,326 |
| Almonty Industries Inc[1] | 85 | 1,119 |
| Amcor PLC | 201 | 8,414 |
| Anglogold Ashanti Plc | 180 | 16,911 |
| Avery Dennison Corp | 36 | 6,144 |
| Avient Corp. | 52 | 2,093 |
| Axalta Coating Systems Ltd[1] | 105 | 3,377 |
| Ball Corp | 111 | 6,219 |
| Celanese Corp. | 54 | 2,396 |
| Century Aluminum Co[1] | 33 | 1,187 |
| CF Industries Holdings Inc | 55 | 6,336 |
| Cleveland-Cliffs Inc[1] | 235 | 2,587 |
| Coeur Mining Inc | 384 | 6,758 |
| Commercial Metals Co | 54 | 3,353 |
| Corteva Inc | 242 | 18,791 |
| CRH PLC. | 251 | 20,783 |
| Crown Holdings Inc | 56 | 5,903 |
| Dow Inc | 271 | 7,463 |

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

| | | |
|---|---|---|
| Eastman Chemical Co | 68 | 4,409 |
| Ecolab Inc | 92 | 25,261 |
| Element Solutions Inc | 114 | 4,136 |
| Freeport-McMoRan Inc | 512 | 35,840 |
| Hecla Mining Co | 235 | 4,002 |
| International Flavors & Fragrances Inc | 96 | 8,014 |
| International Paper Co | 217 | 7,198 |
| Linde PLC | 164 | 77,843 |
| LyondellBasell Industries NV | 97 | 5,575 |
| Martin Marietta Materials Inc | 26 | 12,475 |
| Materion Corp | 9 | 2,426 |
| Mosaic Co/The | 146 | 3,161 |
| MP Materials Corp[1] | 63 | 2,979 |
| NewMarket Corp | 3 | 2,693 |
| Newmont Corp | 379 | 43,714 |
| Nucor Corp | 80 | 18,700 |
| Packaging Corp of America | 37 | 8,483 |
| Perimeter Solutions Inc[1] | 64 | 1,685 |
| PPG Industries Inc | 93 | 9,703 |
| Reliance Inc | 19 | 7,310 |
| Royal Gold Inc | 31 | 7,316 |
| RPM International Inc | 61 | 6,019 |
| Sensient Technologies Corp | 19 | 2,484 |
| Sherwin-Williams Co/The | 85 | 27,478 |
| Smurfit Westrock PLC | 209 | 9,217 |
| Solstice Advanced Materials Inc | 63 | 3,548 |
| Southern Copper Corp | 35 | 7,092 |
| SSR Mining Inc | 84 | 2,799 |
| Steel Dynamics Inc | 50 | 11,081 |
| USA Rare Earth Inc[1] | 94 | 1,324 |
| Vulcan Materials Co | 56 | 13,699 |
| Warrior Met Coal Inc | 20 | 1,761 |
| | | 530,497 |

**Real Estate — 2.3%**

| | | |
|---|---|---|
| Alexandria Real Estate Equities Inc | 128 | 6,075 |
| American Healthcare REIT Inc | 142 | 7,279 |
| American Homes 4 Rent | 290 | 8,813 |
| American Tower Corp | 312 | 51,071 |
| Americold Realty Trust Inc | 242 | 3,383 |
| Apple Hospitality REIT Inc | 422 | 6,820 |
| BXP Inc | 125 | 7,639 |
| Camden Property Trust | 88 | 8,512 |
| CareTrust REIT Inc | 170 | 6,219 |
| CBRE Group Inc[1] | 214 | 27,493 |
| Compass Inc[1] | 517 | 4,591 |
| CoStar Group Inc[1] | 298 | 8,165 |
| Cousins Properties Inc | 220 | 6,081 |
| Crown Castle Inc | 299 | 19,928 |
| CubeSmart | 221 | 8,305 |
| Digital Realty Trust Inc | 244 | 42,829 |
| EastGroup Properties Inc | 48 | 9,478 |
| Equinix Inc | 66 | 66,764 |
| Equity LifeStyle Properties Inc | 160 | 9,333 |
| Essex Property Trust Inc | 47 | 12,661 |
| Extra Space Storage Inc | 154 | 20,253 |
| Federal Realty Investment Trust | 88 | 9,530 |
| First Industrial Realty Trust Inc | 129 | 7,681 |
| Gaming and Leisure Properties Inc | 230 | 8,733 |
| Healthpeak Properties Inc | 510 | 10,185 |
| Host Hotels & Resorts Inc | 506 | 11,329 |
| Invitation Homes Inc | 452 | 11,901 |
| Iron Mountain Inc | 202 | 22,412 |
| Jones Lang LaSalle Inc[1] | 36 | 10,999 |
| Kilroy Realty Corp | 135 | 4,491 |
| Kimco Realty Corp | 573 | 12,726 |
| Lamar Advertising Co | 65 | 9,367 |
| Macerich Co/The | 239 | 5,344 |
| Mid-America Apartment Communities Inc | 93 | 10,950 |
| Millrose Properties Inc | 151 | 3,922 |
| Omega Healthcare Investors Inc | 224 | 10,373 |
| One Liberty Properties Inc | 305 | 6,704 |
| Opendoor Technologies Inc[1] | 763 | 1,808 |
| Outfront Media Inc | 148 | 4,107 |
| Phillips Edison & Co Inc | 245 | 9,148 |
| Prologis Inc | 636 | 82,578 |
| Public Storage | 115 | 32,527 |
| Rayonier Inc | 285 | 5,233 |
| Realty Income Corp | 663 | 36,001 |
| Regency Centers Corp | 165 | 11,860 |
| Rexford Industrial Realty Inc | 200 | 7,254 |
| Ryman Hospitality Properties Inc | 54 | 6,455 |
| Sabra Health Care REIT Inc | 224 | 4,417 |
| SBA Communications Corp | 72 | 11,529 |
| Simon Property Group Inc | 219 | 43,966 |
| SL Green Realty Corp | 68 | 3,327 |
| STAG Industrial Inc | 188 | 6,732 |
| Sun Communities Inc | 95 | 10,524 |
| UDR Inc | 268 | 8,991 |
| Ventas Inc | 331 | 28,142 |
| VICI Properties Inc | 862 | 19,800 |
| Vivmark Residential | 686 | 41,681 |
| Vornado Realty Trust | 150 | 5,082 |
| Welltower Inc | 470 | 108,213 |
| Weyerhaeuser Co | 522 | 9,944 |
| WP Carey Inc | 192 | 12,409 |
| Zillow Group Inc[1] | 169 | 4,681 |
| | | 1,014,748 |

**Utilities — 0.0%**

| | | |
|---|---|---|
| AES Corp/The | 1 | 15 |
| Alliant Energy Corp | 1 | 63 |
| Ameren Corp | 1 | 99 |
| American Electric Power Co Inc | 1 | 119 |
| CenterPoint Energy Inc | 1 | 37 |
| Consolidated Edison Inc | 1 | 102 |
| Dominion Energy Inc | 1 | 61 |
| Duke Energy Corp | 1 | 114 |

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

# Schedules of Investments
# September 30, 2026 (unaudited)

| | | |
|---|---|---|
| Edison International | 1 | 54 |
| Entergy Corp | 1 | 99 |
| Essential Utilities Inc | 1 | 39 |
| Eversource Energy | 1 | 64 |
| Exelon Corp | 1 | 40 |
| FirstEnergy Corp | 1 | 43 |
| NextEra Energy Inc | 3 | 227 |
| NiSource Inc | 1 | 39 |
| PG&E Corp | 3 | 37 |
| PPL Corp | 1 | 33 |
| Public Service Enterprise Group Inc | 1 | 67 |
| Sempra | 1 | 78 |
| Southern Co/The | 2 | 166 |
| WEC Energy Group Inc | 1 | 101 |
| Xcel Energy Inc | 1 | 71 |
| | | 1,768 |
| Total Common Stocks (United States) (Cost$23,671,650) | | 28,381,459 |

| Preferred Stock (United States) — 0.0% | | |
|---|---|---|
| Wells Fargo & Co | 1 | 3 |
| Total Preferred Stock (United States) (Cost$–) | | 3 |

| Registered Investment Companies — 4.8% | | |
|---|---|---|
| **U.S. Fixed Income — 4.5%** | | |
| Baird Core Plus Bond Fund - Class I | 34,805 | 339,004 |
| Dodge & Cox Income Fund - Class I | 16,115 | 193,546 |
| Fidelity Advisor Capital & Income Fund - Class Z | 18,289 | 220,569 |
| Fidelity Total Bond Fund - Class Z | 23,862 | 216,908 |
| Frost Total Return Bond Fund - Class I | 4,499 | 40,940 |
| Guggenheim Total Return Bond Fund - Class I | 8,083 | 182,766 |
| iShares 20+ Year Treasury Bond ETF[3] | 1,264 | 98,314 |
| iShares 7-10 Year Treasury Bond ETF[3] | 3,339 | 298,206 |
| PGIM Total Return Bond Fund - Class R6 | 15,943 | 182,234 |
| PIMCO Total Return Fund - Class I | 25,837 | 214,185 |
| | | 1,986,672 |
| **International Fixed Income — 0.3%** | | |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 13,279 | 114,598 |
| | | 114,598 |
| Total Registered Investment Companies (Cost$2,176,360) | | 2,101,270 |

| Money Market Registered Investment Companies — 28.7% | | |
|---|---|---|
| Meeder Government Money Market Fund, 3.72%[4] | 12,596,726 | 12,596,726 |
| Total Money Market Registered Investment Companies (Cost$12,596,726) | | 12,596,726 |
| **Total Investments — 98.1%** (Cost $38,444,736) | | 43,079,458 |
| Other Assets less Liabilities — 1.9% | | 853,128 |
| Total Net Assets — 100.0% | | 43,932,586 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[5]** | | |
| Meeder Balanced Fund - Retail Class | 1,529 | 22,296 |
| Meeder Conservative Allocation Fund - Retail Class | 205 | 4,953 |
| Meeder Dynamic Allocation Fund - Retail Class | 3,133 | 51,633 |
| Meeder Muirfield Fund - Retail Class | 1,648 | 18,462 |
| Total Trustee Deferred Compensation (Cost $64,473) | | 97,344 |

| | Long (Short) Contracts | Expiration Date | Notional Value of Contracts ($) | Value and Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Futures Contracts** | | | | |
| **Other Futures** | | | | |
| Mini MSCI EAFE Futures - Dec 2026 | 35 | 12/17/26 | 5,489,050 | (77,044) |
| Mini MSCI Emg Mkt Futures - Dec 2026 | 17 | 12/17/26 | 1,454,350 | 19,520 |
| S&P 500 Mini Futures December 2026 | 8 | 12/17/26 | 3,086,200 | (18,774) |
| S&P Mid Cap Futures EMini December 2026 | 9 | 12/17/26 | 3,260,160 | (78,046) |
| Total Futures Contracts | 69 | | 13,289,760 | (154,344) |

(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 September 30, 2026.

(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.

## Tactical Income Fund

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Registered Investment Companies — 62.0%** | | |
| **U.S. Fixed Income — 47.2%** | | |
| Diamond Hill Short Duration Securitized Bond Fund - Class Y | 1,693,404 | 16,646,166 |
| Fidelity Advisor Capital & Income Fund - Class Z | 655,219 | 7,901,947 |
| Guggenheim Total Return Bond Fund - Class I | 694,168 | 15,695,128 |
| PGIM Total Return Bond Fund - Class R6 | 1,366,347 | 15,617,342 |
| PIMCO Low Duration Income Fund - Class I | 2,653,391 | 21,359,796 |
| | | 77,220,379 |
| **International Fixed Income — 14.8%** | | |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 2,792,571 | 24,099,887 |
| | | 24,099,887 |
| Total Registered Investment Companies (Cost$103,145,686) | | 101,320,266 |
| **Money Market Registered Investment Companies — 37.8%** | | |
| Meeder Government Money Market Fund, 3.72%[1] | 61,871,954 | 61,871,954 |
| Total Money Market Registered Investment Companies (Cost$61,871,954) | | 61,871,954 |
| **Total Investments — 99.8%** (Cost $165,017,640) | | 163,192,220 |
| Other Assets less Liabilities — 0.2% | | 336,314 |
| Total Net Assets — 100.0% | | 163,528,534 |

| Security Description | Shares, Contracts or Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Trustee Deferred Compensation[2]** | | |
| Meeder Balanced Fund - Retail Class | 1,819 | 26,520 |
| Meeder Conservative Allocation Fund - Retail Class | 254 | 6,121 |
| Meeder Dynamic Allocation Fund - Retail Class | 3,578 | 58,963 |
| Meeder Muirfield Fund - Retail Class | 2,231 | 24,987 |
| Total Trustee Deferred Compensation (Cost $81,321) | | 116,591 |

(1) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2026.

(2) 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.