



JUNE 30, 2026 (UNAUDITED)

Meeder Funds Semi-Annual Report



MEEDER

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

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

Schedules of Investments

June 30, 2026 (unaudited)

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 67.2%		
Communication Services — 6.5%		
Alphabet Inc - Class C	164,254	58,035,866
AT&T Inc.	71,436	1,478,725
Bandwidth Inc ⁽¹⁾	1,417	89,696
Charter Communications Inc ⁽¹⁾	13,063	1,857,689
Comcast Corp	75,448	1,852,248
IDT Corp	5,159	300,048
Meta Platforms Inc	28,992	16,330,904
Omnicom Group Inc	53,565	3,901,139
		<u>83,846,315</u>
Consumer Discretionary — 3.1%		
Adient PLC ⁽¹⁾	1,497	27,515
Amazon.com Inc ⁽¹⁾	15,647	3,729,306
Best Buy Co Inc	4,837	367,032
BorgWarner Inc	18,823	1,249,847
Boyd Gaming Corp	12,102	1,068,970
Brinker International Inc ⁽¹⁾	157	26,376
Deckers Outdoor Corp ⁽¹⁾	18,510	1,837,858
Expedia Group Inc	12,779	3,269,891
Garmin Ltd	1,099	261,056
Garrett Motion Inc	3,115	112,856
Lear Corp	13,784	1,847,883
Life Time Group Hold ⁽¹⁾	1,120	45,741
Lululemon Athletica Inc ⁽¹⁾	19,018	2,171,475
Monarch Casino & Resort Inc	354	46,590
Murphy USA Inc	4,051	2,182,962
Perdoceo Education Corp.	2,221	71,072
Ralph Lauren Corp	9,308	3,736,324
Red Rock Resorts Inc	5,636	366,678
Ross Stores Inc	25,686	5,467,265
Royal Caribbean Cruises Ltd	14,199	4,508,608
Strattec Security Corp ⁽¹⁾	2,439	198,657
Sturm Ruger & Co Inc	6,607	250,075
Tapestry Inc	38,817	5,682,032
Versigent Plc ⁽¹⁾	3,648	153,253
Victoria's Secret & ⁽¹⁾	2,938	245,264
Visteon Corp	431	42,760
XPEL Inc ⁽¹⁾	2,176	107,930
YETI Holdings Inc ⁽¹⁾	20,714	1,026,586
		<u>40,101,862</u>
Consumer Staples — 1.4%		
Archer-Daniels-Midland Co	8,365	639,086
Casey's General Stores Inc	6,893	5,478,487
Costco Wholesale Corp	3,356	3,139,437

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Kroger Co/The	67,871	3,768,877
Marzetti Company/The	15,676	1,789,572
Tyson Foods Inc	44,382	2,540,870
		<u>17,356,329</u>
Energy — 0.5%		
Antero Resources Corp ⁽¹⁾	2,115	74,321
APA Corp	8,528	277,757
Archrock Inc	5,297	215,641
Devon Energy Corp.	7,953	328,618
Forum Energy Technologies Inc ⁽¹⁾	954	47,919
Gulfport Energy Corp ⁽¹⁾	6,626	1,124,432
Matador Resources Co	57,433	2,859,015
Nabors Industries Ltd ⁽¹⁾	19,025	1,598,290
Par Pacific Holdings Inc ⁽¹⁾	6,682	374,727
		<u>6,900,720</u>
Financials — 10.5%		
Allstate Corp/The	42,756	10,173,363
Ally Financial Inc	109,329	5,023,667
Ameriprise Financial Inc	22,855	10,484,960
Arch Capital Group Ltd ⁽¹⁾	90,052	8,740,447
Bank of New York Mellon Corp/The	99,030	14,320,728
Berkshire Hathaway Inc ⁽¹⁾	30,757	15,390,495
CME Group Inc.	2,144	473,459
Customers Bancorp Inc ⁽¹⁾	48,058	3,801,388
Encore Capital Group Inc ⁽¹⁾	17,635	1,645,169
First American Financial Corp	17,342	1,189,488
Fiserv Inc ⁽¹⁾	4,835	237,157
Hanover Insurance Group Inc/The	2,560	548,147
HCI Group Inc	6,824	1,195,906
Independent Bank Cor.	3,733	312,527
Jack Henry & Associates Inc	45,400	6,253,396
LendingTree Inc ⁽¹⁾	1,667	73,831
Mastercard Inc	45,495	23,366,232
Mercury General Corp	427	45,527
Moelis & Co	19,510	1,276,344
Morningstar Inc	3,735	582,735
Northern Trust Corp	6,875	1,195,150
QCR Holdings Inc	280	27,258
Remitly Global Inc ⁽¹⁾	12,660	283,711
S&T Bancorp Inc	4,084	200,443
State Street Corp	38,820	6,583,872
Stewart Information Services Corp	1,196	78,960
Toast Inc ⁽¹⁾	63,095	1,755,303
Travelers Cos Inc/The	24,633	8,131,846

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

Schedules of Investments

June 30, 2026 (unaudited)

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Visa Inc	32,770	11,243,059
WHITE MTNS INS GROUP	150	311,008
		<u>134,945,576</u>
Health Care — 7.7%		
AbbVie Inc	49,922	12,562,372
Agilent Technologies Inc	13,312	1,768,233
Alnylam Pharmaceuticals Inc ⁽¹⁾	653	196,573
Amgen Inc	28,127	10,185,349
BrightSpring Health Services Inc ⁽¹⁾	7,269	506,940
Bristol-Myers Squibb Co	12,235	704,981
Caris Life Sciences Inc ⁽¹⁾	3,384	60,303
Centene Corp ⁽¹⁾	12,732	817,267
Cigna Group/The	2,503	690,027
CVS Health Corp	28,382	2,936,118
Elevance Health Inc	7,101	2,746,170
Eli Lilly & Co	13,850	16,612,106
Encompass Health Corp	22,151	2,239,023
Gilead Sciences Inc	66,395	8,388,344
HCA Healthcare Inc	184	71,740
Johnson & Johnson	56,621	14,380,035
Merck & Co Inc	39,212	5,038,742
Natera Inc ⁽¹⁾	10,732	2,913,201
Novocure Ltd ⁽¹⁾	9,510	144,077
Regeneron Pharmaceuticals Inc	3,437	2,143,107
United Therapeutics Corp ⁽¹⁾	5,341	2,893,914
UnitedHealth Group Inc	21,392	8,891,157
Universal Health Services Inc	2,650	394,028
West Pharmaceutical Services Inc.	5,055	1,814,745
		<u>99,098,552</u>
Industrials — 7.6%		
Acuity Inc	439	165,354
Allegion plc	11,664	1,638,675
Atkore Inc	2,160	164,246
Bloom Energy Corp ⁽¹⁾	1,046	316,624
Blue Bird Corp ⁽¹⁾	5,388	425,436
Caterpillar Inc	5,799	6,175,355
Comfort Systems USA Inc	2,330	4,617,944
Copart Inc ⁽¹⁾	128,815	3,631,295
Cummins Inc	6,552	4,672,952
Delta Air Lines Inc	69,326	6,493,073
Dover Corp	189	42,389
EMCOR Group Inc.	2,605	2,161,837
EnerSys	11,904	2,783,393
Equifax Inc	12,395	1,967,334

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Everus Construction Group Inc ⁽¹⁾	2,596	430,806
Fluor Corp ⁽¹⁾	26,750	1,401,433
General Dynamics Corp.	420	148,781
Huntington Ingalls Industries Inc	18,649	5,219,669
Innodata Inc ⁽¹⁾	7,738	584,838
Johnson Controls International plc.	9,468	1,383,370
Lincoln Electric Holdings Inc.	9,522	2,528,186
Lockheed Martin Corp.	10,683	5,442,561
Matson Inc	231	44,405
Mueller Industries Inc	10,395	1,277,857
MYR Group Inc ⁽¹⁾	2,585	1,293,534
Northrop Grumman Corp	10,315	5,253,533
NuScale Power Corp ⁽¹⁾	5,839	58,565
nVent Electric PLC	185	31,378
NWPX Infrastructure Inc ⁽¹⁾	274	41,084
PACCAR Inc.	29,998	3,603,360
Rockwell Automation Inc	7,019	3,474,967
Sensata Technologies Holding PLC	9,588	457,731
SkyWest Inc ⁽¹⁾	14,445	1,434,822
Southwest Airlines Co	27,615	1,419,963
United Airlines Holdings Inc ⁽¹⁾	53,263	7,243,235
United Rentals Inc	2,232	2,528,611
V2X Inc ⁽¹⁾	12,253	913,584
Valmont Industries Inc.	3,454	1,995,030
Vicor Corp ⁽¹⁾	463	175,838
WW Grainger Inc	4,742	6,451,017
Xylem Inc/NY.	62,314	7,366,138
		<u>97,460,203</u>
Information Technology — 26.7%		
Advanced Energy Industries Inc	113	42,134
Advanced Micro Devices Inc ⁽¹⁾	8,980	5,216,572
Amkor Technology Inc.	9,932	856,436
Amphenol Corp	2,682	472,890
Analog Devices Inc.	15,458	6,139,454
Apple Inc	214,075	61,944,742
Applied Materials Inc	17,523	12,669,129
Avnet Inc	17,150	1,523,263
Broadcom Inc	58,930	22,260,808
CDW Corp/DE	30,812	4,333,400
Cisco Systems Inc	66,555	7,817,550
Corning Inc	2,559	653,645
Credo Technology Group Holding Ltd ⁽¹⁾	4,978	1,353,767
Dell Technologies Inc	5,446	2,349,731
Diebold Nixdorf Inc ⁽¹⁾	2,415	205,323
DXC Technology Co ⁽¹⁾	5,049	44,684
Everpure Inc ⁽¹⁾	28,372	2,235,430

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

Schedules of Investments

June 30, 2026 (unaudited)

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Fortinet Inc ⁽¹⁾	19,366	2,975,005
Hewlett Packard Enterprise Co	24,681	1,113,360
HP Inc	13,687	300,293
HubSpot Inc ⁽¹⁾	15,380	2,807,004
Insight Enterprises Inc ⁽¹⁾	3,992	486,226
Intel Corp ⁽¹⁾	43,871	6,125,708
International Business Machines Corp	8,484	2,385,786
Jabil Inc	3,701	1,426,661
KLA Corp	12,428	3,749,652
Lam Research Corp	20,010	8,670,933
Lattice Semiconductor Corp ⁽¹⁾	304	46,500
Marvell Technology Inc	6,319	1,882,367
MaxLinear Inc ⁽¹⁾	1,649	211,121
Micron Technology Inc	15,897	18,349,748
Microsoft Corp	133,185	49,680,669
NetApp Inc	15,374	2,379,280
NetScout Systems Inc ⁽¹⁾	12,075	525,866
NVIDIA Corp	320,305	64,089,827
Oracle Corp	16,949	2,483,876
PC Connection Inc	677	49,414
QUALCOMM Inc	30,721	5,676,934
Sandisk Corp ⁽¹⁾	1,997	4,540,639
ScanSource Inc ⁽¹⁾	43,535	2,267,738
Skyworks Solutions Inc	18,957	1,285,285
TD SYNnex Corp	24,472	6,542,344
Teradyne Inc	1,770	856,397
Texas Instruments Inc	32,171	9,589,210
TTM Technologies Inc ⁽¹⁾	4,676	874,506
Ubiquiti Inc	1,796	959,118
Universal Display Corp	23,870	2,066,903
Western Digital Corp	7,374	4,709,921
Zebra Technologies Corp ⁽¹⁾	11,677	3,074,087
		<u>342,301,336</u>
Materials — 1.1%		
Alcoa Corp	13,761	717,498
Anglogold Ashanti Plc	15,840	1,281,298
Balchem Corp	481	81,265
CF Industries Holdings Inc	30,764	3,330,511
Coeur Mining Inc	35,222	574,823
Greif, Inc. - Class A	416	30,988
Kaiser Aluminum Corp	2,529	494,748
Newmont Corp	49,011	4,577,627
Royal Gold Inc	13,110	2,616,887

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
SSR Mining Inc ⁽¹⁾	23,407	661,950
		<u>14,367,595</u>
Real Estate — 1.5%		
CBL & Associates Properties Inc	2,343	124,390
Cousins Properties Inc	35,449	1,062,761
Simon Property Group Inc	78,545	17,566,589
		<u>18,753,740</u>
Utilities — 0.6%		
Consolidated Edison Inc	10,434	1,154,313
Edison International	78,195	5,821,618
		<u>6,975,931</u>
Total Common Stocks (United States) (Cost\$627,548,932)		<u>862,108,159</u>
Money Market Registered Investment Companies — 29.8%		
Meeder Government Money Market Fund, 3.57% ⁽²⁾	381,880,504	381,880,504
Total Money Market Registered Investment Companies (Cost\$381,880,504)		<u>381,880,504</u>
Notional		
Expiration Date / Exercise Price	Contracts	Amount (\$)
Call/Put Options Purchased — 0.2%		
Put Options Purchased		
SPX 08/21/26 P 7600	168	127,680,000
Total Call/Put Options Purchased (Premiums Paid \$3,219,366)		<u>3,170,160</u>
		<u>127,680,000</u>
Total Investments — 97.2%		
(Cost \$1,012,648,802)		<u>1,247,158,823</u>
Other Assets less Liabilities — 2.8%		<u>35,901,693</u>
Total Net Assets — 100.0%		<u>1,283,060,516</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Muirfield Fund

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
Trustee Deferred Compensation⁽³⁾		
Meeder Balanced Fund - Retail Class	7,738	113,124
Meeder Conservative Allocation Fund - Retail Class	2,177	54,022
Meeder Dynamic Allocation Fund - Retail Class	20,777	339,906
Meeder Muirfield Fund - Retail Class	17,380	192,225
Total Trustee Deferred Compensation (Cost \$539,492)		699,277

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Value and Unrealized Appreciation (Depreciation) (\$)</u>
Futures Contracts				
Other Futures				
Mini MSCI EAFE Futures - Sept 2026	992	9/17/26	156,006,880	(1,401,483)
Mini MSCI Emg Mkt Futures - Sept 2026	622	9/17/26	54,652,030	(543,650)
Russell 2000 Futures Mini September 2026.	341	9/17/26	51,927,480	950,985
S&P 500 Mini Futures September 2026.	421	9/17/26	158,890,663	(1,607,743)
S&P Mid Cap Futures EMini September 2026	(5)	9/17/26	(1,942,500)	(22,514)
Total Futures Contracts	2,371		419,534,553	(2,624,405)

- (1) Represents non-income producing securities.
- (2) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 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.

Schedule of Options Written

June 30, 2026 (unaudited)

Muirfield Fund

<u>Expiration Date / Exercise Price</u>	<u>Contracts</u>	<u>Notional Amount (\$)</u>	<u>Fair Value (\$)</u>
Call/Put Options Written			
Put Options Written			
SPX 08/21/26 P 6800 ⁽¹⁾	(168)	114,240,000	(467,880)
Total Call/Put Options Written			
(Premiums Received \$808,164).		114,240,000	(467,880)

(1) Represents non-income producing securities.

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Long Positions

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
Common Stocks - Long — 89.0%		
Communication Services — 7.5%		
Alphabet Inc - Class C ⁽¹⁾	32,137	11,354,966
AMC Global Media Inc ⁽²⁾	18,534	184,969
Angi Inc ⁽²⁾	2,455	14,607
AT&T Inc.	18,782	388,787
ATN International Inc.	8,206	217,377
Bandwidth Inc ⁽²⁾	987	62,477
Bumble Inc ⁽²⁾	2,949	9,437
Cable One Inc ⁽²⁾	2,126	112,912
Cargurus Inc ⁽²⁾	6,123	208,733
Charter Communications Inc ⁽²⁾	3,243	461,187
Comcast Corp	8,954	219,821
EverQuote Inc ⁽²⁾	15,494	368,602
Ibotta Inc ⁽²⁾	5,110	174,558
IDT Corp	2,244	130,511
Marcus Corp/The	7,566	177,498
Meta Platforms Inc ⁽¹⁾	7,281	4,101,314
Omnicom Group Inc	8,115	591,015
PubMatic Inc ⁽²⁾	19,416	254,738
RUM Group Inc ⁽²⁾	14,922	94,605
Scholastic Corp	924	42,504
Sirius XM Holdings Inc	2,216	65,461
Spotify Technology SA ⁽²⁾	110	50,504
Trade Desk Inc/The ⁽²⁾	8,750	158,200
Verizon Communications Inc	9,659	408,962
		<u>19,853,745</u>
Consumer Discretionary — 6.7%		
Abercrombie & Fitch Co ⁽²⁾	745	67,057
Adient PLC ⁽²⁾	5,772	106,089
Amazon.com Inc ⁽¹⁾⁽²⁾	19,575	4,665,506
American Eagle Outfitters Inc	6,318	108,670
AutoZone Inc ⁽²⁾	17	54,331
Bath & Body Works Inc	2,874	66,476
Best Buy Co Inc	3,754	284,854
BorgWarner Inc	194	12,882
Boyd Gaming Corp	4,282	378,229
Brinker International Inc ⁽²⁾	1,957	328,776
Capri Holdings Ltd ⁽²⁾	2,831	52,572
Champion Homes Inc ⁽²⁾	5,551	489,154
Chipotle Mexican Grill Inc ⁽²⁾	447	15,198
Citi Trends Inc ⁽²⁾	184	10,643
Deckers Outdoor Corp ⁽²⁾	1,982	196,793
Dine Brands Global Inc	1,983	71,190
Expedia Group Inc	1,469	375,888
Flexsteel Industries Inc	3,818	284,365

Spectrum Fund

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
Common Stocks - Long — continued		
Garmin Ltd	1,093	259,631
Garrett Motion Inc	1,067	38,657
Genesco Inc ⁽²⁾	1,419	47,920
Gentherm Inc ⁽²⁾	865	29,505
H&R Block Inc	1,204	45,848
Hasbro Inc	1,520	125,537
Helen of Troy Ltd ⁽²⁾	1,010	29,361
J Jill Inc	5,948	94,395
Kohl's Corporation	2,298	40,721
La-Z-Boy Inc	3,653	146,558
LCI Industries	2,107	223,089
Lear Corp	6,802	911,876
Life Time Group Hold ⁽²⁾	3,391	138,488
Lululemon Athletica Inc ⁽²⁾	3,071	350,647
MasterCraft Boat Holdings Inc ⁽²⁾	3,063	79,087
Mohawk Industries Inc ⁽²⁾	3,480	422,228
Monarch Casino & Resort Inc	882	116,080
Murphy USA Inc	446	240,336
National Vision Holdings Inc ⁽²⁾	5,306	100,867
O'Reilly Automotive Inc ⁽²⁾	11,913	1,097,068
Oxford Industries Inc.	2,317	80,794
Phinia Inc	930	76,604
Phoenix Education Pa	2,214	72,730
Ralph Lauren Corp	2,043	820,081
Red Rock Resorts Inc	1,631	106,113
Rent the Runway Inc.	1,893	5,963
Ross Stores Inc	4,047	861,404
Royal Caribbean Cruises Ltd	2,010	638,235
Somnigroup International Inc	3,885	304,584
Sonos Inc ⁽²⁾	4,382	59,288
Strategic Education Inc	1,597	122,362
Strattec Security Corp ⁽²⁾	440	35,838
Sturm Ruger & Co Inc	5,956	225,435
Tapestry Inc	3,404	498,278
Tesla Inc ⁽²⁾	2,133	897,140
Texas Roadhouse Inc	531	102,605
ThredUp Inc ⁽²⁾	6,405	43,874
TJX Cos Inc/The	8,193	1,241,239
Toll Brothers Inc.	1,909	314,508
Versigent Plc ⁽²⁾	3,967	166,654
Victoria's Secret & ⁽²⁾	483	40,321
Visteon Corp	2,943	291,975
Warby Parker Inc ⁽²⁾	6,209	188,381
WEYCO GROUP INC.	275	10,816
Williams-Sonoma Inc	115	26,806

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
YETI Holdings Inc ⁽²⁾	7,623	377,796
		<u>19,716,396</u>
Consumer Staples — 1.8%		
Archer-Daniels-Midland Co	2,690	205,516
Boston Beer Co Inc/The ⁽²⁾	1,118	197,920
Cal-Maine Foods Inc	2,215	178,440
Casey's General Stores Inc	539	428,392
Colgate-Palmolive Co	520	47,674
Costco Wholesale Corp	1,247	1,166,531
Del Monte Corp	2,195	61,262
Dollar General Corp	1,594	183,485
Estee Lauder Cos Inc/The	2,519	198,875
J & J Snack Foods Corp	529	38,855
Kroger Co/The	11,788	654,588
Marzetti Company/The	2,146	244,987
Nu Skin Enterprises Inc	13,821	72,975
PepsiCo Inc	3,262	441,675
Simply Good Foods Co/The ⁽²⁾	7,100	94,288
Target Corp	1,429	186,642
Tyson Foods Inc	5,125	293,406
United Natural Foods Inc ⁽²⁾	207	9,454
USANA Health Sciences Inc ⁽²⁾	475	10,141
		<u>4,715,106</u>
Energy — 2.0%		
Antero Resources Corp ⁽²⁾	6,967	244,820
Archrock Inc	2,036	82,886
Chevron Corp	6,335	1,050,090
ConocoPhillips	4,387	456,073
Crescent Energy Co	12,875	126,433
EOG Resources Inc	4,399	570,682
Exxon Mobil Corp	10,924	1,493,529
Forum Energy Technologies Inc ⁽²⁾	934	46,915
Gulfport Energy Corp ⁽²⁾	875	148,488
Matador Resources Co	4,646	231,278
Ranger Energy Services Inc	1,702	27,249
Riley Exploration Permian Inc	650	21,424
SLB Ltd	5,458	253,742
Teekay Tankers Ltd	1,925	124,875
Weatherford International PLC	518	42,217
		<u>4,920,701</u>
Financials — 14.1%		
Alerus Financial Corp	4,579	142,407
Allstate Corp/The	2,099	499,436

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
Ally Financial Inc	25,669	1,179,491
American International Group Inc	3,126	232,981
Ameriprise Financial Inc	2,002	918,438
Arch Capital Group Ltd ⁽²⁾	7,413	719,506
ARMOUR Residential REIT Inc	40,097	699,693
Assurant Inc	444	119,227
Bank of New York Mellon Corp/The	10,802	1,562,077
Bank of NT Butterfield & Son Ltd/The	1,607	95,617
Bank OZK	5,368	279,619
Berkshire Hathaway Inc ⁽¹⁾⁽²⁾	11,367	5,687,933
Bread Financial Holdings Inc	63	6,826
Capital One Financial Corp	6,264	1,256,684
Chubb Ltd	37	12,607
CME Group Inc	3,624	800,288
Customers Bancorp Inc ⁽²⁾	19,227	1,520,856
Encore Capital Group Inc ⁽²⁾	2,469	230,333
Essent Group Ltd	3,534	227,166
Euronet Worldwide Inc ⁽²⁾	8,012	586,398
Evertec Inc	3,817	106,036
Fidelity D&D Bancorp Inc	2,024	104,074
First American Financial Corp	17,356	1,190,448
First Hawaiian Inc	321	9,405
Fiserv Inc ⁽²⁾	5,308	260,357
Goosehead Insurance Inc ⁽²⁾	1,528	74,108
HCI Group Inc	1,140	199,785
Heritage Insurance Holdings Inc ⁽²⁾	3,522	91,854
Independent Bank Cor	2,591	216,919
Independent Bank Corp/MI	6,580	237,341
Investors Title Co	1,068	292,290
Jack Henry & Associates Inc	8,455	1,164,592
LendingTree Inc ⁽²⁾	5,208	230,662
Marsh & McLennan Cos Inc	1,942	323,673
Mastercard Inc ⁽¹⁾	9,952	5,111,347
Mercury General Corp	470	50,111
MFA Financial Inc	1,564	15,155
Moelis & Co	9,428	616,780
Morningstar Inc	3,755	585,855
NerdWallet Inc ⁽²⁾	1,155	10,684
Newtekone Inc	4,309	63,816
Northern Trust Corp	3,052	530,560
OppFi Inc ⁽²⁾	3,436	34,119
Pagseguro Digital Ltd	10,308	93,287
Pathward Financial Inc	9,543	830,814
PJT Partners Inc	1,541	232,599
PRA Group Inc ⁽²⁾	2,606	49,488
PROG Holdings Inc	6,285	292,944
QCR Holdings Inc	2,751	267,810

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
Raymond James Financial Inc	1,750	266,053
Remitly Global Inc ⁽²⁾	3,873	86,794
S&T Bancorp Inc	2,817	138,258
Selectquote Inc ⁽²⁾	10,853	9,128
Silvercrest Asset Management Group Inc	1,396	14,114
Slide Insurance Hold ⁽²⁾	2,044	39,592
Starwood Property Trust Inc	19,654	321,933
State Street Corp	17,025	2,887,440
Stewart Information Services Corp	8,483	560,048
Synchrony Financial	9,840	748,332
Toast Inc ⁽²⁾	23,014	640,249
Travelers Cos Inc/The	664	219,200
TrustCo Bank Corp NY	255	14,002
United Fire Group Inc	1,471	77,139
Universal Insurance Holdings Inc.	235	9,720
Visa Inc	4,775	1,638,255
Westamerica BanCorp.	5,218	306,140
Zions Bancorp NA	8,840	611,640
		<u>38,652,533</u>
Health Care — 9.6%		
AbbVie Inc	10,411	2,619,824
ADMA Biologics Inc ⁽²⁾	8,913	74,602
Agilent Technologies Inc	2,912	386,801
Alnylam Pharmaceuticals Inc ⁽²⁾	584	175,802
Amgen Inc ⁽¹⁾	6,477	2,345,451
ANIKA THERAPEUTICS I ⁽²⁾	2,496	36,516
Bristol-Myers Squibb Co	3,238	186,574
CareDx Inc ⁽²⁾	830	23,655
Caris Life Sciences Inc ⁽²⁾	20,121	358,556
Castle Biosciences Inc ⁽²⁾	994	23,707
Celldex Therapeutics ⁽²⁾	5,009	186,385
Centene Corp ⁽²⁾	1,872	120,164
Cigna Group/The	2,529	697,195
Corvus Pharmaceuticals Inc ⁽²⁾	6,055	90,462
CVS Health Corp	5,202	538,147
Definitive Healthcare Corp ⁽²⁾	11,674	9,700
Elevance Health Inc	2,051	793,183
Eli Lilly & Co ⁽¹⁾	2,964	3,555,111
Emergent BioSolutions Inc ⁽²⁾	2,057	17,238
Encompass Health Corp	4,626	467,596
Gilead Sciences Inc	15,062	1,902,933
HCA Healthcare Inc.	1,971	768,473
HealthStream Inc	6,325	172,356
Humana Inc	635	252,235
Illumina Inc ⁽²⁾	369	64,881
Insulet Corp ⁽²⁾	617	93,938

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
IQVIA Holdings Inc ⁽²⁾	195	37,678
Johnson & Johnson ⁽¹⁾	13,613	3,457,294
Liquidia Corp ⁽²⁾	1,021	81,404
Merck & Co Inc	7,447	956,939
Metagenomi Therapeutics Inc ⁽²⁾	5,496	6,540
Monopar Therapeutics Inc ⁽²⁾	1,389	128,608
Natera Inc ⁽²⁾	3,191	866,197
Novocure Ltd ⁽²⁾	8,814	133,532
NRC Health	2,884	62,208
Omniceil Inc ⁽²⁾	5,632	233,841
Perrigo Co PLC	1,976	20,531
Phibro Animal Health Corp	1,969	61,827
Rapport Therapeutics Inc ⁽²⁾	2,774	115,593
Regeneron Pharmaceuticals Inc	883	550,586
Relay Therapeutics, ⁽²⁾	3,332	62,342
Sarepta Therapeutics Inc ⁽²⁾	1,507	27,081
Sotera Health Compan ⁽²⁾	2,064	36,636
STERIS PLC	1,383	291,218
Tenet Healthcare Corp ⁽²⁾	159	29,746
Third Harmonic Bio Inc ⁽²⁾⁽³⁾	2,083	0
Twist Bioscience Corp ⁽²⁾	1,539	158,332
United Therapeutics Corp ⁽²⁾	374	202,644
UnitedHealth Group Inc	3,176	1,320,041
Universal Health Services Inc	2,096	311,654
Viatis Inc	664	10,544
West Pharmaceutical Services Inc.	745	267,455
Zoetis Inc	2,694	193,591
		<u>25,585,547</u>
Industrials — 11.0%		
Acuity Inc	298	112,245
AECOM	2,288	159,702
Allegiant Travel Co ⁽²⁾	1,630	191,688
Allegion plc	699	98,203
Allient Inc	246	25,321
AMETEK Inc	2,911	704,287
Amprus Technologies ⁽²⁾	1,615	22,384
Apogee Enterprises Inc	1,234	56,443
Armstrong World Industries Inc	2,444	392,066
Astronics Corp ⁽²⁾	762	61,920
ATI Inc ⁽²⁾	323	63,663
Atkore Inc.	3,499	266,064
AZZ Inc	98	15,195
Barrett Business Services Inc	178	6,323
Bloom Energy Corp ⁽²⁾	692	209,468
Blue Bird Corp ⁽²⁾	6,916	546,087
BWX Technologies Inc.	679	132,167

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
Carpenter Technology Corp	355	218,978
Caterpillar Inc	1,385	1,474,886
Comfort Systems USA Inc	957	1,896,726
Copart Inc ⁽²⁾	19,635	553,511
Cummins Inc	1,156	824,471
Delta Air Lines Inc	13,752	1,288,012
Eaton Corp PLC	975	415,467
EMCOR Group Inc	425	352,699
Emerson Electric Co	3,514	503,029
EnerSys	2,951	690,003
Equifax Inc	5,559	882,324
Everus Construction Group Inc ⁽²⁾	105	17,425
FedEx Corp	1,228	384,524
Fluor Corp ⁽²⁾	4,465	233,921
FTAI Aviation Ltd	380	102,801
Generac Holdings Inc ⁽²⁾	255	74,667
General Dynamics Corp	4,638	1,642,965
Greenbrier Cos Inc/The	1,026	50,284
Hubbell Inc	1,624	849,677
Huntington Ingalls Industries Inc	2,927	819,238
IBEX Holdings Ltd ⁽²⁾	15,955	484,553
Innodata Inc ⁽²⁾	1,938	146,474
Johnson Controls International plc	788	115,135
Kforce Inc	1,652	77,512
Korn Ferry	1,130	75,235
L3Harris Technologies Inc	2,207	641,332
Leonardo DRS Inc	7,655	326,639
Lincoln Electric Holdings Inc	1,714	455,084
Liquidity Services Inc ⁽²⁾	3,175	124,206
Lockheed Martin Corp	1,600	815,136
Louisiana-Pacific Corp	1,349	106,112
Masco Corp	3,866	314,576
MasTec Inc ⁽²⁾	405	168,504
Middleby Corp/The	709	121,955
Mueller Industries Inc	4,063	499,465
MYR Group Inc ⁽²⁾	970	485,388
Nextpower Inc ⁽²⁾	248	29,547
Northrop Grumman Corp	1,636	833,231
NuScale Power Corp ⁽²⁾	21,173	212,365
Omega Flex Inc	482	15,130
Otis Worldwide Corp	332	23,771
PACCAR Inc	4,912	590,029
Pitney Bowes Inc	1,392	24,388
Power Solutions International Inc ⁽²⁾	984	38,268
Quad/Graphics Inc	2,461	20,746
Rocket Lab Corp ⁽²⁾	107	10,877
Rockwell Automation Inc	1,239	613,404

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
Saia Inc ⁽²⁾	52	21,900
Sensata Technologies Holding PLC	3,274	156,301
SkyWest Inc ⁽²⁾	5,752	571,346
Southwest Airlines Co	8,151	419,124
Spire Global Inc ⁽²⁾	3,161	58,795
Sterling Infrastructure Inc ⁽²⁾	91	76,382
Trane Technologies PLC	168	82,515
Tutor Perini Corp	1,194	99,066
UFP Industries Inc	1,723	156,345
United Airlines Holdings Inc ⁽²⁾	11,174	1,519,552
United Rentals Inc	371	420,302
V2X Inc ⁽²⁾	6,091	454,145
Valmont Industries Inc	260	150,176
Vertiv Holdings Co	499	167,075
Vicor Corp ⁽²⁾	252	95,705
WW Grainger Inc	188	255,755
Xylem Inc/NY	6,488	766,946
		<u>29,179,326</u>
Information Technology — 28.4%		
Adobe Inc ⁽²⁾	523	107,225
Advanced Micro Devices Inc ⁽²⁾	4,106	2,385,216
Amdocs Ltd	226	11,422
Amkor Technology Inc	5,041	434,685
Amphenol Corp	5,413	954,420
Analog Devices Inc	135	53,618
Apple Inc ⁽¹⁾	45,138	13,061,132
Applied Digital Corp ⁽²⁾	2,317	86,424
Applied Materials Inc	3,201	2,314,323
AppLovin Corp ⁽²⁾	21	10,820
Arista Networks Inc ⁽²⁾	226	38,393
Astera Labs Inc ⁽²⁾	249	120,272
Atomera Incorporated ⁽²⁾	926	8,065
Avnet Inc	2,361	209,704
Bitmine Immersion Te	4,645	61,825
Broadcom Inc ⁽¹⁾	12,442	4,699,965
CDW Corp/DE	1,916	269,466
Ciena Corp ⁽²⁾	320	156,979
Cirrus Logic Inc ⁽²⁾	444	65,947
Cisco Systems Inc	10,497	1,232,978
Cognex Corp	2,794	202,341
Coherent Corp ⁽²⁾	196	77,316
Consensus Cloud Solutions Inc ⁽²⁾	6,685	255,033
Coreweave, Inc. Clas ⁽²⁾	619	61,615
Corning Inc	1,663	424,780
Corsair Gaming, Inc. ⁽²⁾	7,102	68,676
CPI Card Group Inc ⁽²⁾	2,557	53,134

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
Credo Technology Group Holding Ltd ⁽²⁾	1,384	376,379
Dell Technologies Inc	889	383,568
Diebold Nixdorf Inc ⁽²⁾	1,396	118,688
Diodes Inc ⁽²⁾	95	10,397
Dropbox Inc ⁽²⁾	2,158	59,280
DXC Technology Co ⁽²⁾	18,898	167,247
eGain Corp ⁽²⁾	13,244	83,437
Everpure Inc ⁽²⁾	3,300	260,007
Evolv Technologies Holdings Inc ⁽²⁾	3,421	19,842
F5 Inc ⁽²⁾	228	94,839
Fabrinet ⁽²⁾	162	91,057
First Solar Inc ⁽²⁾	578	136,385
Flex Ltd ⁽²⁾	172	27,876
Fortinet Inc ⁽²⁾	2,919	448,417
Hewlett Packard Enterprise Co	3,263	147,194
HP Inc	6,198	135,984
HubSpot Inc ⁽²⁾	3,194	582,937
Hut 8 Corp ⁽²⁾	1,034	119,370
Ingram Micro Holding Corp	1,619	44,409
Insight Enterprises Inc ⁽²⁾	4,021	489,758
Intel Corp ⁽²⁾	10,715	1,496,135
International Business Machines Corp	3,195	898,466
Kimball Electronics ⁽²⁾	10,546	269,978
KLA Corp	2,746	828,496
Kopin Corp ⁽²⁾	7,367	33,004
Lam Research Corp	2,866	1,241,924
Lumentum Holdings Inc ⁽²⁾	8	6,864
Manhattan Associates Inc ⁽²⁾	6,417	893,567
Marvell Technology Inc	1,903	566,885
MaxLinear Inc ⁽²⁾	952	121,885
Micron Technology Inc	3,111	3,590,996
Microsoft Corp ⁽¹⁾	25,722	9,594,820
Motorola Solutions Inc	871	361,718
NetApp Inc	1,029	159,248
NetScout Systems Inc ⁽²⁾	293	12,760
NVE CORP	120	12,546
NVIDIA Corp ⁽¹⁾	69,639	13,934,068
OneSpan Inc	12,279	176,204
Oracle Corp	7,072	1,036,402
Pagaya Technologies Ltd ⁽²⁾	7,080	129,210
PDF Solutions Inc ⁽²⁾	619	43,819
Pegasystems Inc	4,322	129,530
Penguin Solutions Inc ⁽²⁾	1,214	92,276
QUALCOMM Inc	5,085	939,657
Sandisk Corp ⁽²⁾	369	839,006
ScanSource Inc ⁽²⁾	13,429	699,517
Skyworks Solutions Inc	7,744	525,043

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
TD SYNEX Corp	1,615	431,754
Teledyne Technologies Inc ⁽²⁾	45	30,010
Teradyne Inc	302	146,120
Texas Instruments Inc	4,884	1,455,774
Thryv Holdings Inc ⁽²⁾	15,008	59,132
TTM Technologies Inc ⁽²⁾	2,503	468,111
Ubiquiti Inc	388	207,204
Universal Display Corp	2,365	204,785
Unusual Machines Inc ⁽²⁾	745	16,614
VeriSign Inc	463	116,472
Viasat Inc ⁽²⁾	2,394	215,005
Vistancia Networks Inc	908	11,604
Vontier Corp	6,355	184,295
Western Digital Corp	1,122	716,644
Zebra Technologies Corp ⁽²⁾	2,984	785,568
		<u>74,905,961</u>
Materials — 1.9%		
Alcoa Corp	5,535	288,595
Alpha Metallurgical Resources Inc ⁽²⁾	296	48,822
Anglogold Ashanti Plc	4,521	365,704
Balchem Corp	693	117,082
Caledonia Mining Corp PLC	5,103	97,467
Century Aluminum Co ⁽²⁾	1,366	62,850
CF Industries Holdings Inc	2,551	276,171
Coeur Mining Inc	19,786	322,908
Compass Minerals International Inc ⁽²⁾	1,022	31,815
Constellation SE ⁽²⁾	203	6,470
Critical Metals Corp ⁽²⁾	3,779	38,735
Freeport-McMoRan Inc	6,996	439,978
Greif, Inc. - Class A	3,051	227,269
Hecla Mining Co	3,620	55,857
Idaho Strategic Resources Inc ⁽²⁾	2,654	86,918
Innospec Inc	438	35,649
Kaiser Aluminum Corp	3,345	654,382
Materion Corp	1,021	303,635
Newmont Corp	10,426	973,788
NioCorp Developments Ltd ⁽²⁾	5,285	25,474
Nucor Corp	484	107,811
Royal Gold Inc	2,781	555,115
Scotts Miracle-Gro Co/The	3,256	221,766
Southern Copper Corp	191	33,284
SSR Mining Inc ⁽²⁾	6,857	193,916
Sylvamo Corp	4,025	152,145
TriMas Corp	128	5,764
United States Lime & Minerals Inc	974	101,949

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — continued		
Warrior Met Coal Inc.	415	33,681
		<u>5,865,000</u>

Real Estate — 3.5%

American Assets Trust Inc.	19,893	491,158
CBL & Associates Properties Inc.	21,372	1,134,639
Chatham Lodging Trust	6,031	79,790
CoStar Group Inc ⁽²⁾	12,410	351,451
Cousins Properties Inc.	29,027	870,229
Host Hotels & Resorts Inc.	4,894	116,037
Jones Lang LaSalle Inc ⁽²⁾	2,511	778,284
Kite Realty Group Trust	23,888	677,941
NET Lease Office Properties	39,743	442,340
Orion Properties Inc.	39,876	115,242
Rexford Industrial Realty Inc.	22,585	756,597
Simon Property Group Inc.	11,211	2,507,340
Sun Communities Inc.	11,157	1,337,836
		<u>9,658,884</u>

Utilities — 2.5%

American Electric Power Co Inc.	3,744	512,217
American States Water Co.	2,038	168,400
Avista Corp.	10,613	434,178
Black Hills Corp.	914	68,002
Consolidated Edison Inc.	17,234	1,906,597
Consolidated Water Co Ltd.	5,307	156,557
Edison International	13,060	972,317
Eversource Energy	4,303	310,978
FirstEnergy Corp.	5,857	278,442
Hallador Energy Co ⁽²⁾	4,093	71,177
NextEra Energy Inc.	6,175	541,980
OGE Energy Corp.	15,617	759,923
Public Service Enterprise Group Inc.	4,585	372,119
		<u>6,552,887</u>

Total Common Stocks - Long (Cost \$168,648,634)		<u>239,606,086</u>
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Money Market Registered Investment Companies — 12.3%

Meeder Government Money Market Fund, 3.57% ⁽⁴⁾	33,007,815	33,007,815
Total Money Market Registered Investment Companies (Cost \$33,007,815)		<u>33,007,815</u>

Spectrum Fund

Expiration Date / Exercise Price	Contracts	Notional Amount (\$)	Fair Value (\$)
Call/Put Options Purchased — 0.3%			
Put Options Purchased			
SPX 08/21/26 P 7600	36	27,360,000	679,320
Total Call/Put Options Purchased (Premiums Paid \$688,897)		<u>27,360,000</u>	<u>679,320</u>

Short Positions

Security Description	Shares, Contracts or Principal Amount (\$)	
Common Stocks - Short — -20.1%		
Communication Services — -0.6%		
AST SpaceMobile Inc ⁽²⁾	(1,281)	(113,830)
Atlanta Braves Holdings Inc ⁽²⁾	(10,437)	(541,680)
Cogent Communications Holdings Inc.	(3,989)	(55,367)
Madison Square Garden Sports Corp ⁽²⁾	(2,743)	(1,102,247)
ROBLOX Corp ⁽²⁾	(1,786)	(97,123)
		<u>(1,910,247)</u>

Consumer Discretionary — -1.6%

America's Car-Mart Inc/TX ⁽²⁾	(4,236)	(11,818)
BEAZER HOMES USA INC ⁽²⁾	(25,957)	(728,094)
Birkenstock Holding Plc ⁽²⁾	(1,244)	(53,529)
Camping World Holdings Inc.	(9,550)	(72,867)
Coupang Inc ⁽²⁾	(11,335)	(196,889)
DoorDash Inc ⁽²⁾	(4,693)	(865,999)
Duolingo Inc ⁽²⁾	(3,146)	(361,853)
GameStop Corp ⁽²⁾	(53,489)	(1,181,037)
Genius Sports Ltd ⁽²⁾	(8,823)	(53,467)
Hyatt Hotels Corp.	(2,343)	(454,167)
LGI Homes Inc ⁽²⁾	(793)	(50,498)
McGraw Hill Inc ⁽²⁾	(1,390)	(13,163)
Navan, Inc. ⁽²⁾	(5,320)	(121,668)
OneWater Marine Inc ⁽²⁾	(1,308)	(14,741)
Six Flags Entertainment Corp ⁽²⁾	(10,568)	(225,098)
Steven Madden Ltd	(8,453)	(355,871)
Under Armour Inc ⁽²⁾	(13,571)	(86,719)
		<u>(4,847,478)</u>

Consumer Staples — -1.1%

Celsius Holdings Inc ⁽²⁾	(17,304)	(506,661)
Chefs' Warehouse Inc/The ⁽²⁾	(9,671)	(929,383)
elf Beauty Inc ⁽²⁾	(4,198)	(310,652)
FitLife Brands Inc ⁽²⁾	(1,497)	(16,482)
Grocery Outlet Holdi ⁽²⁾	(8,726)	(87,086)
Limoneira Co.	(48,590)	(637,987)
Maplebear Inc ⁽²⁾	(1,907)	(90,296)

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Short — continued		
PriceSmart Inc.	(4,310)	(841,915)
TURNING PT BRANDS IN	(323)	(27,394)
Westrock Coffee Co ⁽²⁾	(3,200)	(25,952)
		<u>(3,473,808)</u>
Energy — -0.2%		
Epsilon Energy Ltd	(84,650)	(457,957)
NextDecade Corp ⁽²⁾	(8,185)	(61,715)
Uranium Energy Corp ⁽²⁾	(7,728)	(82,381)
W Offshore Inc.	(3,302)	(10,401)
		<u>(612,454)</u>
Financials — -3.5%		
Axos Financial Inc ⁽²⁾	(2,468)	(240,359)
Bancorp Inc/The ⁽²⁾	(3,530)	(221,119)
Bank of Marin Bancorp	(56,476)	(1,564,385)
Brookfield Asset Management Ltd.	(7,923)	(355,347)
Bullish ⁽²⁾	(5,913)	(138,542)
Carlyle Group Inc/The	(33,400)	(1,406,474)
Eagle Bancorp Inc	(6,400)	(181,696)
Flagstar Bank NA	(32,682)	(488,269)
GBank Financial Holdings Inc ⁽²⁾	(32,591)	(987,833)
Hancock Whitney Corp	(4,018)	(300,225)
Live Oak Bancshares Inc	(24,971)	(1,019,816)
MarketAxess Holdings Inc	(776)	(88,068)
MBIA Inc ⁽²⁾	(26,930)	(175,584)
Navient Corp	(52,410)	(446,009)
Peoples Bancorp Inc/	(819)	(31,458)
Ready Capital Corp.	(69,376)	(121,408)
SoFi Technologies Inc ⁽²⁾	(9,485)	(170,066)
StepStone Group Inc.	(4,561)	(188,643)
Triumph Financial Inc ⁽²⁾	(6,410)	(489,147)
Upstart Holdings Inc ⁽²⁾	(7,139)	(252,935)
		<u>(8,867,383)</u>
Health Care — -1.9%		
Alkermes PLC ⁽²⁾	(4,407)	(230,905)
Arcturus Therapeutic ⁽²⁾	(1,296)	(8,709)
Ars Pharmaceuticals ⁽²⁾	(1,051)	(8,419)
Biohaven Ltd ⁽²⁾	(3,126)	(46,515)
Ceribell Inc ⁽²⁾	(16,977)	(330,203)
CG oncology Inc ⁽²⁾	(7,846)	(557,458)
Cvrx Inc. ⁽²⁾	(1,595)	(8,198)
Fulgent Genetics Inc ⁽²⁾	(1,923)	(39,460)
GeneDx Holdings Corp ⁽²⁾	(1,714)	(117,666)
Hims & Hers Health Inc ⁽²⁾	(1,091)	(37,825)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Short — continued		
Ligand Pharmaceuticals Inc ⁽²⁾	(2,801)	(885,368)
Neurogene Inc ⁽²⁾	(4,387)	(137,971)
Ocular Therapeutix Inc ⁽²⁾	(1,761)	(17,293)
Omeros Corp ⁽²⁾	(6,460)	(61,435)
Phathom Pharmaceutic ⁽²⁾	(15,803)	(171,463)
Phreesia Inc ⁽²⁾	(1,800)	(18,522)
Procept Biorobotics Corp ⁽²⁾	(6,043)	(136,451)
Prothena Corp PLC ⁽²⁾	(15,037)	(147,212)
Pulse Biosciences In ⁽²⁾	(773)	(21,435)
REGENXBIO Inc ⁽²⁾	(1,598)	(19,144)
Roivant Sciences Ltd ⁽²⁾	(1,783)	(63,100)
RxSight Inc ⁽²⁾	(4,377)	(21,097)
Scholar Rock Holding Corp ⁽²⁾	(521)	(28,655)
Schrodinger Inc/United States ⁽²⁾	(13,742)	(223,308)
Summit Therapeutics Inc ⁽²⁾	(13,497)	(196,651)
Surgery Partners Inc ⁽²⁾	(25,128)	(422,150)
Tempus AI Inc ⁽²⁾	(6,854)	(397,052)
UFP Technologies Inc ⁽²⁾	(792)	(209,983)
Vir Biotechnology In ⁽²⁾	(1,905)	(19,412)
Waters Corp ⁽²⁾	(1,090)	(408,794)
Zenas Biopharma Inc ⁽²⁾	(3,198)	(81,165)
		<u>(5,073,019)</u>
Industrials — -4.1%		
AeroVironment Inc ⁽²⁾	(890)	(146,912)
Alta Equipment Group Inc ⁽²⁾	(11,449)	(74,075)
Boeing Co/The ⁽²⁾	(4,523)	(979,094)
Casella Waste Systems Inc ⁽²⁾	(13,192)	(1,279,228)
Columbus McKinnon Corp/NY.	(41,979)	(635,142)
Crane Co	(4,555)	(1,016,084)
CSW Industrials Inc	(5,413)	(1,506,438)
DNOW Inc ⁽²⁾	(1,902)	(24,669)
Energy Recovery Inc ⁽²⁾	(23,559)	(212,502)
Firefly Aerospace In ⁽²⁾	(391)	(11,495)
First Advantage Corp ⁽²⁾	(3,146)	(56,785)
Frontier Group Holdi ⁽²⁾	(5,368)	(42,461)
HNI Corp.	(5,096)	(205,929)
Honeywell Aerospace ⁽²⁾	(3,156)	(697,729)
Honeywell International Inc.	(3,156)	(706,628)
Intuitive Machines Inc ⁽²⁾	(1,320)	(28,235)
Kadant Inc	(1,296)	(407,242)
Loar Holdings Inc ⁽²⁾	(799)	(64,407)
Mayville Engineering Co Inc ⁽²⁾	(16,801)	(629,366)
NANO Nuclear Energy Inc ⁽²⁾	(361)	(7,632)
Onterris Inc ⁽²⁾	(11,083)	(223,987)
Perma-Fix Environmental Services Inc ⁽²⁾	(10,255)	(146,544)
QXO Inc ⁽²⁾	(33,650)	(581,472)

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Short — continued		
Resolute Holdings Management Inc ⁽²⁾	(1,506)	(217,662)
RXO Inc ⁽²⁾	(1,866)	(51,483)
TIC Solutions Inc ⁽²⁾	(11,311)	(91,506)
Titan International Inc ⁽²⁾	(20,037)	(154,485)
Titan Machinery Inc ⁽²⁾	(7,088)	(149,699)
		<u>(10,348,891)</u>
Information Technology — -0.5%		
Aeva Technologies Inc ⁽²⁾	(386)	(11,086)
Alkami Technology Inc ⁽²⁾	(6,489)	(117,581)
C3.ai Inc ⁽²⁾	(1,081)	(9,826)
Commvault Systems Inc ⁽²⁾	(3,900)	(552,747)
Fair Isaac Corp ⁽²⁾	(7)	(8,363)
Life360 Inc ⁽²⁾	(7,823)	(433,081)
NextNav Inc ⁽²⁾	(5,464)	(97,423)
SailPoint Technologi ⁽²⁾	(2,926)	(42,837)
Silvaco Group Inc ⁽²⁾	(1,595)	(21,995)
Via Renewables Inc ⁽²⁾	(3,266)	(59,245)
Zscaler Inc ⁽²⁾	(2,364)	(333,679)
		<u>(1,687,863)</u>
Materials — -1.2%		
Amcort PLC	(9,492)	(411,478)
Cleveland-Cliffs Inc ⁽²⁾	(2,908)	(27,306)
FMC Corp	(3,048)	(35,052)
James Hardie Industries PLC ⁽²⁾	(69,314)	(1,814,641)
Knife River Corp ⁽²⁾	(1,887)	(157,848)
MP Materials Corp ⁽²⁾	(4,816)	(269,744)
Perpetua Resources Corp ⁽²⁾	(11,133)	(231,121)
PureCycle Technologies Inc ⁽²⁾	(828)	(6,715)
Ramaco Resources Inc ⁽²⁾	(3,575)	(47,297)
USA Rare Earth Inc ⁽²⁾	(1,851)	(39,945)
		<u>(3,041,147)</u>
Real Estate — -3.5%		
Agree Realty Corp	(1,608)	(121,790)
Alexander's Inc	(4,569)	(1,259,034)
Broadstone Net Lease Inc	(47,111)	(973,784)
Compass Inc ⁽²⁾	(12,908)	(159,156)
Curbline Properties Corp	(50,777)	(1,543,621)
Medical Properties Trust Inc	(10,135)	(46,824)
NETSTREIT Corp	(71,868)	(1,518,571)
Seaport Entertainment Group Inc ⁽²⁾	(9,759)	(259,589)
SL Green Realty Corp	(33,857)	(1,752,777)
UMH Properties Inc	(96,831)	(1,466,021)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Short — continued		
Weyerhaeuser Co.	(5,577)	(133,513)
		<u>(9,234,680)</u>
Utilities — -1.9%		
Constellation Energy Corp	(947)	(235,206)
NRG Energy Inc	(8,630)	(1,260,498)
Oklo Inc ⁽²⁾	(2,693)	(140,925)
Sempra	(16,270)	(1,508,392)
Spire Inc.	(17,903)	(1,398,045)
Talen Energy Corp ⁽²⁾	(915)	(351,598)
		<u>(4,894,664)</u>
Total Common Stocks - Short — -20.1% (Proceeds Received \$(53,613,078))		<u>(53,991,634)</u>
Total Investments — Long — 101.6%		
(Cost \$202,345,346)		<u>273,293,221</u>
Other Assets less Liabilities — 18.5%		<u>49,818,574</u>
Total Net Assets — 100.0%		<u>269,120,161</u>
Trustee Deferred Compensation⁽⁵⁾		
Meeder Balanced Fund - Retail Class.	1,316	19,243
Meeder Conservative Allocation Fund - Retail Class	391	9,695
Meeder Dynamic Allocation Fund - Retail Class	3,291	53,849
Meeder Muirfield Fund - Retail Class	4,247	46,973
Total Trustee Deferred Compensation (Cost \$104,233)		<u>129,760</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Spectrum Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Futures Contracts				
Other Futures				
Mini MSCI EAFE Futures - Sept 2026	210	9/17/26	33,025,650	(296,685)
Mini MSCI Emg Mkt Futures - Sept 2026	132	9/17/26	11,598,180	(115,373)
Russell 2000 Futures Mini September 2026.	109	9/17/26	16,598,520	307,061
S&P 500 Mini Futures September 2026.	45	9/17/26	16,983,563	(165,724)
S&P Mid Cap Futures EMini September 2026.	11	9/17/26	4,273,500	47,395
Total Futures Contracts . .	<u>507</u>		<u>82,479,413</u>	<u>(223,326)</u>

- (1) All or a portion of the security is held as collateral for securities sold short. The total fair value of this collateral on June 30, 2026 was \$28,810,463.
- (2) Represents non-income producing securities.
- (3) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2026.
- (5) Assets of affiliates to the Spectrum Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedule of Options Written
 June 30, 2026 (unaudited)

Spectrum Fund			
Expiration Date / Exercise Price	Contracts	Notional Amount (\$)	Fair Value (\$)
Call/Put Options Written			
Put Options Written			
SPX 08/21/26 P 6800 ⁽¹⁾	(36)	24,480,000	(100,260)
Total Call/Put Options Written			
(Premiums Received \$172,976).		24,480,000	(100,260)

(1) Represents non-income producing securities.

Schedules of Investments

June 30, 2026 (unaudited)

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 54.2%		
Communication Services — 5.2%		
Alphabet Inc - Class A	433	154,741
Alphabet Inc - Class C	3,942	1,392,827
AT&T Inc.	1,845	38,192
Bandwidth Inc ⁽¹⁾	54	3,418
Charter Communications Inc ⁽¹⁾	326	46,360
Comcast Corp	292	7,169
IDT Corp	400	23,264
Meta Platforms Inc	823	463,588
Omnicom Group Inc	1,303	94,897
		<u>2,224,456</u>
Consumer Discretionary — 2.5%		
Amazon.com Inc ⁽¹⁾	472	112,496
Best Buy Co Inc	218	16,542
BorgWarner Inc	246	16,334
Boyd Gaming Corp	310	27,382
Brinker International Inc ⁽¹⁾	5	840
Deckers Outdoor Corp ⁽¹⁾	547	54,312
Expedia Group Inc	354	90,582
Flexsteel Industries Inc	86	6,405
Garmin Ltd	12	2,851
Garrett Motion Inc	64	2,319
Lear Corp	376	50,407
Life Time Group Hold ⁽¹⁾	61	2,491
Lululemon Athletica Inc ⁽¹⁾	594	67,823
Murphy USA Inc	132	71,131
Ralph Lauren Corp	288	115,606
Red Rock Resorts Inc	229	14,899
Ross Stores Inc	649	138,140
Royal Caribbean Cruises Ltd	291	92,401
Strattec Security Corp ⁽¹⁾	164	13,358
Sturm Ruger & Co Inc	337	12,755
Tapestry Inc	795	116,372
Victoria's Secret & ⁽¹⁾	40	3,339
Visteon Corp	30	2,976
Warby Parker Inc ⁽¹⁾	115	3,489
XPEL Inc ⁽¹⁾	24	1,190
YETI Holdings Inc ⁽¹⁾	951	47,132
		<u>1,083,572</u>
Consumer Staples — 1.1%		
Archer-Daniels-Midland Co	280	21,392
Casey's General Stores Inc	178	141,473
Costco Wholesale Corp	107	100,095
Kroger Co/The	1,741	96,678

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Marzetti Company/The	476	54,340
Tyson Foods Inc	1,378	78,890
		<u>492,868</u>
Energy — 0.5%		
APA Corp	446	14,526
Archrock Inc	154	6,269
Chevron Corp	72	11,935
Gulfport Energy Corp ⁽¹⁾	238	40,389
Matador Resources Co	1,482	73,774
Nabors Industries Ltd ⁽¹⁾	480	40,325
Par Pacific Holdings Inc ⁽¹⁾	244	13,683
PBF Energy Inc	114	5,189
		<u>206,090</u>
Financials — 8.7%		
Allstate Corp/The	924	219,857
Ally Financial Inc	2,627	120,711
Ameriprise Financial Inc	676	310,122
Arch Capital Group Ltd ⁽¹⁾	2,374	230,420
Assurant Inc	66	17,723
Bank of New York Mellon Corp/The	2,254	325,951
Berkshire Hathaway Inc ⁽¹⁾	847	423,830
CME Group Inc	63	13,912
Customers Bancorp Inc ⁽¹⁾	1,185	93,734
Encore Capital Group Inc ⁽¹⁾	452	42,167
First American Financial Corp	265	18,176
Fiserv Inc ⁽¹⁾	15	736
Hanover Insurance Group Inc/The	32	6,852
HCI Group Inc	265	46,441
Independent Bank Cor.	502	42,027
Jack Henry & Associates Inc	1,353	186,362
LendingTree Inc ⁽¹⁾	42	1,860
Mastercard Inc	1,231	632,242
Moelis & Co	720	47,102
Morningstar Inc	99	15,446
Northern Trust Corp	267	46,415
Remitly Global Inc ⁽¹⁾	226	5,065
S&T Bancorp Inc	156	7,657
State Street Corp	1,387	235,235
Stewart Information Services Corp	21	1,386
Toast Inc ⁽¹⁾	1,760	48,963
Travelers Cos Inc/The	648	213,918
Visa Inc	1,122	384,947
		<u>3,739,257</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Health Care — 6.0%		
AbbVie Inc	1,148	288,883
Agilent Technologies Inc	415	55,124
Amgen Inc	819	296,576
BrightSpring Health Services Inc ⁽¹⁾	318	22,177
Bristol-Myers Squibb Co	80	4,610
Caris Life Sciences Inc ⁽¹⁾	100	1,782
Centene Corp ⁽¹⁾	309	19,835
Cigna Group/The	9	2,481
CVS Health Corp	638	66,001
Elevance Health Inc	162	62,650
Eli Lilly & Co	397	476,174
Encompass Health Corp	589	59,536
Gilead Sciences Inc	1,426	180,161
Johnson & Johnson	1,754	445,463
Merck & Co Inc	490	62,965
Natera Inc ⁽¹⁾	350	95,008
Novocure Ltd ⁽¹⁾	476	7,211
Regeneron Pharmaceuticals Inc	107	66,719
United Therapeutics Corp ⁽¹⁾	112	60,685
UnitedHealth Group Inc	539	224,025
Universal Health Services Inc	62	9,219
West Pharmaceutical Services Inc.	169	60,671
		<u>2,567,956</u>
Industrials — 6.3%		
Acuity Inc	3	1,130
Allegion plc	28	3,934
Atkore Inc	48	3,650
Bloom Energy Corp ⁽¹⁾	16	4,843
Blue Bird Corp ⁽¹⁾	62	4,896
Caterpillar Inc	171	182,098
Comfort Systems USA Inc	50	99,098
Copart Inc ⁽¹⁾	3,237	91,251
Cummins Inc	186	132,657
Delta Air Lines Inc	1,629	152,572
EMCOR Group Inc.	56	46,473
EnerSys	350	81,837
Equifax Inc	539	85,550
Everus Construction Group Inc ⁽¹⁾	90	14,936
Fluor Corp ⁽¹⁾	651	34,106
General Dynamics Corp.	106	37,550
Huntington Ingalls Industries Inc	460	128,749
Innodata Inc ⁽¹⁾	195	14,738
Johnson Controls International plc.	384	56,106
Lincoln Electric Holdings Inc.	338	89,742
Lockheed Martin Corp.	307	156,404

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Mueller Industries Inc	259	31,839
MYR Group Inc ⁽¹⁾	41	20,516
Northrop Grumman Corp	269	137,004
NuScale Power Corp ⁽¹⁾	111	1,113
PACCAR Inc.	769	92,372
Rockwell Automation Inc	301	149,019
SkyWest Inc ⁽¹⁾	415	41,222
Southwest Airlines Co	244	12,547
Trane Technologies PLC	250	122,790
United Airlines Holdings Inc ⁽¹⁾	1,677	228,055
United Rentals Inc	50	56,645
V2X Inc ⁽¹⁾	644	48,017
Valmont Industries Inc.	52	30,035
Vicor Corp ⁽¹⁾	29	11,014
WW Grainger Inc	118	160,527
Xylem Inc/NY	1,435	169,631
		<u>2,734,666</u>
Information Technology — 21.4%		
Advanced Micro Devices Inc ⁽¹⁾	224	130,124
Amkor Technology Inc	223	19,229
Amphenol Corp	21	3,703
Analog Devices Inc	491	195,011
Apple Inc	5,945	1,720,245
Applied Materials Inc	670	484,410
Avnet Inc	124	11,014
Broadcom Inc	1,543	582,868
CDW Corp/DE	939	132,061
Ciena Corp ⁽¹⁾	118	57,886
Cisco Systems Inc	1,992	233,980
Corning Inc	160	40,869
Credo Technology Group Holding Ltd ⁽¹⁾	113	30,730
Dell Technologies Inc	137	59,110
Everpure Inc ⁽¹⁾	667	52,553
Fabrinet ⁽¹⁾	2	1,124
First Solar Inc ⁽¹⁾	24	5,663
Fortinet Inc ⁽¹⁾	648	99,546
Hewlett Packard Enterprise Co	441	19,894
HP Inc	121	2,655
HubSpot Inc ⁽¹⁾	393	71,726
Insight Enterprises Inc ⁽¹⁾	76	9,257
Intel Corp ⁽¹⁾	1,159	161,831
International Business Machines Corp	197	55,398
Jabil Inc	84	32,380
KLA Corp	316	95,340
Lam Research Corp	479	207,565
Marvell Technology Inc	163	48,556

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

Schedules of Investments

June 30, 2026 (unaudited)

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Micron Technology Inc	434	500,962
Microsoft Corp.	3,528	1,316,015
NetApp Inc	373	57,726
NetScout Systems Inc ⁽¹⁾	186	8,100
NVIDIA Corp	8,749	1,750,587
Oracle Corp.	499	73,129
PC Connection Inc	12	876
QUALCOMM Inc	834	154,115
Sandisk Corp ⁽¹⁾	51	115,960
ScanSource Inc ⁽¹⁾	1,085	56,518
Skyworks Solutions Inc	516	34,985
TD SYNEX Corp	432	115,491
Teradyne Inc	39	18,870
Texas Instruments Inc	557	166,025
TTM Technologies Inc ⁽¹⁾	67	12,530
Ubiquiti Inc	30	16,021
Universal Display Corp	616	53,339
Vistance Networks Inc	190	2,428
Western Digital Corp	181	115,608
Zebra Technologies Corp ⁽¹⁾	393	103,461
		<u>9,237,474</u>
Materials — 0.8%		
Alcoa Corp	429	22,368
Anglogold Ashanti Plc	428	34,621
CF Industries Holdings Inc	759	82,169
Coeur Mining Inc	640	10,445
Kaiser Aluminum Corp.	42	8,217
Newmont Corp	1,031	96,295
Royal Gold Inc	394	78,646
SSR Mining Inc ⁽¹⁾	516	14,593
		<u>347,354</u>
Real Estate — 1.1%		
CBL & Associates Properties Inc	101	5,362
Cousins Properties Inc	823	24,674
Simon Property Group Inc	1,981	443,051
Sun Communities Inc	129	15,468
		<u>488,555</u>
Utilities — 0.6%		
American Electric Power Co Inc	348	47,610
Consolidated Edison Inc	628	69,476

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Edison International	2,178	162,152
		<u>279,238</u>
Total Common Stocks (United States) (Cost\$18,311,624)		<u>23,401,486</u>
Registered Investment Companies — 24.9%		
International Equity — 24.9%		
iShares MSCI Australia ETF ⁽²⁾	25,238	710,702
iShares MSCI Canada ETF ⁽²⁾	7,938	457,546
iShares MSCI China ETF ⁽²⁾	8,062	411,364
iShares MSCI Italy ETF ⁽²⁾	8,781	520,186
iShares MSCI Japan ETF ⁽²⁾	22,624	2,110,140
iShares MSCI Mexico ETF ⁽²⁾	4,607	346,769
iShares MSCI Netherlands ETF ⁽²⁾	10,030	705,510
iShares MSCI Singapore ETF ⁽²⁾	11,031	326,628
iShares MSCI South Korea ETF ⁽²⁾	6,076	1,226,744
iShares MSCI Spain ETF ⁽²⁾	8,485	503,924
iShares MSCI Switzerland ETF ⁽²⁾	13,944	876,380
iShares MSCI Taiwan ETF ⁽²⁾	12,500	1,357,625
iShares MSCI Thailand ETF ⁽²⁾	5,950	430,245
iShares MSCI Turkey ETF ⁽²⁾	8,593	334,096
iShares MSCI United Kingdom ETF ⁽²⁾	9,854	454,664
		<u>10,772,523</u>
Total Registered Investment Companies (Cost\$9,495,289)		<u>10,772,523</u>
Money Market Registered Investment Companies — 18.7%		
Meeder Government Money Market Fund, 3.57% ⁽³⁾	8,090,188	8,090,188
Total Money Market Registered Investment Companies (Cost\$8,090,188)		<u>8,090,188</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Global Allocation Fund

<u>Expiration Date / Exercise Price</u>	<u>Contracts</u>	<u>Notional Amount (\$)</u>	<u>Fair Value (\$)</u>
Call/Put Options Purchased — 0.3%			
Put Options Purchased			
SPX 08/21/26 P 7600	6	4,560,000	113,220
Total Call/Put Options Purchased (Premiums Paid \$114,944)		4,560,000	113,220
Total Investments — 98.1%			
(Cost \$36,012,045)			42,377,417
Other Assets less Liabilities — 1.9%			800,762
Total Net Assets — 100.0%			43,178,179

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	
Trustee Deferred Compensation⁽⁴⁾		
Meeder Balanced Fund - Retail Class.	2,517	36,803
Meeder Conservative Allocation Fund - Retail Class	654	16,237
Meeder Dynamic Allocation Fund - Retail Class	7,089	115,969
Meeder Muirfield Fund - Retail Class	3,247	35,910
Total Trustee Deferred Compensation (Cost \$150,725)		204,919

Global Allocation Fund

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Value and Unrealized Appreciation (Depreciation) (\$)</u>
Futures Contracts				
Other Futures				
Mini MSCI EAFE Futures - Sept 2026	1	9/17/26	157,265	(1,413)
Mini MSCI Emg Mkt Futures - Sept 2026	1	9/17/26	87,865	(874)
Russell 2000 Futures Mini September 2026.	13	9/17/26	1,979,640	38,022
S&P 500 Mini Futures September 2026.	17	9/17/26	6,416,013	(67,577)
S&P Mid Cap Futures EMini September 2026	1	9/17/26	388,500	4,490
Total Futures Contracts	33		9,029,283	(27,352)

- (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 June 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.

Schedule of Options Written
 June 30, 2026 (unaudited)

Global Allocation Fund

<u>Expiration Date / Exercise Price</u>	<u>Contracts</u>	<u>Notional Amount (\$)</u>	<u>Fair Value (\$)</u>
Call/Put Options Written			
Put Options Written			
SPX 08/21/26 P 6800 ⁽¹⁾	(6)	4,080,000	(16,710)
Total Call/Put Options Written			
(Premiums Received \$28,882)		4,080,000	(16,710)

(1) Represents non-income producing securities.

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

Schedules of Investments

June 30, 2026 (unaudited)

Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 50.9%		
Communication Services — 4.9%		
Alphabet Inc - Class C	46,030	16,263,780
AT&T Inc.	24,178	500,485
Bandwidth Inc ⁽¹⁾	771	48,804
Charter Communications Inc ⁽¹⁾	3,726	529,874
Comcast Corp	23,273	571,352
IDT Corp	2,739	159,300
Meta Platforms Inc	8,417	4,741,212
Omnicom Group Inc	14,890	1,084,439
		<u>23,899,246</u>
Consumer Discretionary — 2.4%		
Amazon.com Inc ⁽¹⁾	5,054	1,204,570
Best Buy Co Inc	3,650	276,962
BorgWarner Inc	5,957	395,545
Boyd Gaming Corp	1,070	94,513
Brinker International Inc ⁽¹⁾	78	13,104
Capri Holdings Ltd ⁽¹⁾	1,827	33,927
Deckers Outdoor Corp ⁽¹⁾	4,486	445,415
Expedia Group Inc	3,494	894,045
Garmin Ltd	466	110,694
Garrett Motion Inc	1,815	65,757
Lear Corp	3,905	523,504
Life Time Group Hold ⁽¹⁾	500	20,420
Lululemon Athletica Inc ⁽¹⁾	6,189	706,660
Murphy USA Inc	1,119	602,996
Phoenix Education Pa	2,613	85,837
Ralph Lauren Corp	2,683	1,076,983
Red Rock Resorts Inc	2,785	181,192
Ross Stores Inc	5,862	1,247,727
Royal Caribbean Cruises Ltd	3,462	1,099,289
Strategic Education Inc	3,885	297,669
Strattec Security Corp ⁽¹⁾	351	28,589
Sturm Ruger & Co Inc	4,925	186,411
Tapestry Inc	9,957	1,457,506
Versigent Plc ⁽¹⁾	329	13,821
Victoria's Secret & ⁽¹⁾	1,082	90,325
Visteon Corp	670	66,471
XPEL Inc ⁽¹⁾	1,981	98,258
YETI Holdings Inc ⁽¹⁾	8,398	416,205
		<u>11,734,395</u>
Consumer Staples — 1.1%		
Archer-Daniels-Midland Co	3,212	245,397
Casey's General Stores Inc	2,257	1,793,841
Costco Wholesale Corp	1,190	1,113,209

Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Kroger Co/The	18,011	1,000,151
Marzetti Company/The	4,933	563,151
Tyson Foods Inc	11,472	656,772
		<u>5,372,521</u>
Energy — 0.5%		
Antero Resources Corp ⁽¹⁾	515	18,097
APA Corp	8,765	285,476
Archrock Inc	883	35,947
Devon Energy Corp	1,292	53,386
Diversified Energy C	586	8,122
Forum Energy Technologies Inc ⁽¹⁾	149	7,484
Gulfport Energy Corp ⁽¹⁾	2,072	351,618
Matador Resources Co	21,941	1,092,223
Nabors Industries Ltd ⁽¹⁾	5,392	452,982
Par Pacific Holdings Inc ⁽¹⁾	2,235	125,339
PBF Energy Inc	1,797	81,799
		<u>2,512,473</u>
Financials — 8.0%		
Allstate Corp/The	11,374	2,706,330
Ally Financial Inc	30,042	1,380,430
Ameriprise Financial Inc	6,144	2,818,621
Arch Capital Group Ltd ⁽¹⁾	20,248	1,965,271
Bank of New York Mellon Corp/The	33,572	4,854,847
Berkshire Hathaway Inc ⁽¹⁾	8,402	4,204,277
CME Group Inc	596	131,615
Customers Bancorp Inc ⁽¹⁾	18,071	1,429,416
Encore Capital Group Inc ⁽¹⁾	4,912	458,240
First American Financial Corp	3,054	209,474
Fiserv Inc ⁽¹⁾	1,328	65,138
Hanover Insurance Group Inc/The	67	14,346
HCI Group Inc	2,759	483,515
Independent Bank Cor	2,814	235,588
Jack Henry & Associates Inc	13,512	1,861,143
LendingTree Inc ⁽¹⁾	644	28,523
Mastercard Inc	12,647	6,495,499
Mercury General Corp	107	11,408
Moelis & Co	7,150	467,753
Morningstar Inc	1,251	195,181
Northern Trust Corp	3,141	546,031
Remitly Global Inc ⁽¹⁾	3,740	83,813
S&T Bancorp Inc	1,020	50,062
State Street Corp	9,250	1,568,800
Stewart Information Services Corp	4,329	285,801
Toast Inc ⁽¹⁾	27,133	754,840

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

Schedules of Investments

June 30, 2026 (unaudited)

Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Travelers Cos Inc/The	6,978	2,303,577
Visa Inc	9,939	3,409,972
WHITE MTNS INS GROUP	26	53,908
		<u>39,073,419</u>
Health Care — 5.6%		
AbbVie Inc	12,693	3,194,067
Agilent Technologies Inc	3,930	522,022
Alnylam Pharmaceuticals Inc ⁽¹⁾	131	39,435
Amgen Inc	9,961	3,607,077
BrightSpring Health Services Inc ⁽¹⁾	1,918	133,761
Bristol-Myers Squibb Co	2,539	146,297
Caris Life Sciences Inc ⁽¹⁾	5,294	94,339
Centene Corp ⁽¹⁾	3,494	224,280
Cigna Group/The	637	175,608
CVS Health Corp	6,743	697,563
Elevance Health Inc	1,804	697,661
Eli Lilly & Co	3,980	4,773,731
Encompass Health Corp	5,187	524,302
Gilead Sciences Inc	19,455	2,457,945
Johnson & Johnson	14,698	3,732,851
Merck & Co Inc	8,492	1,091,222
Natera Inc ⁽¹⁾	3,564	967,448
Novocure Ltd ⁽¹⁾	6,084	92,173
Regeneron Pharmaceuticals Inc	865	539,362
United Therapeutics Corp ⁽¹⁾	1,121	607,392
UnitedHealth Group Inc	5,775	2,400,263
Universal Health Services Inc	227	33,753
West Pharmaceutical Services Inc.	1,729	620,711
		<u>27,373,263</u>
Industrials — 5.9%		
Acuity Inc	21	7,910
Allegion plc	7,815	1,097,929
Atkore Inc	975	74,139
Bloom Energy Corp ⁽¹⁾	316	95,653
Blue Bird Corp ⁽¹⁾	1,245	98,305
Caterpillar Inc	1,485	1,581,377
Comfort Systems USA Inc	597	1,183,224
Copart Inc ⁽¹⁾	39,462	1,112,434
Cummins Inc	1,544	1,101,196
Delta Air Lines Inc	19,640	1,839,482
EMCOR Group Inc.	423	351,039
EnerSys	2,901	678,312
Equifax Inc	4,702	746,302
Everus Construction Group Inc ⁽¹⁾	271	44,973

Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Fluor Corp ⁽¹⁾	6,451	337,968
General Dynamics Corp.	442	156,574
Huntington Ingalls Industries Inc	5,005	1,400,850
Innodata Inc ⁽¹⁾	2,154	162,799
Johnson Controls International plc.	6,293	919,470
Lincoln Electric Holdings Inc.	2,453	651,296
Lockheed Martin Corp.	3,073	1,565,571
Matson Inc	67	12,879
Mueller Industries Inc	2,057	252,867
MYR Group Inc ⁽¹⁾	618	309,247
Northrop Grumman Corp	2,581	1,314,529
NuScale Power Corp ⁽¹⁾	3,620	36,309
PACCAR Inc.	6,490	779,579
Rockwell Automation Inc	1,539	761,928
Sensata Technologies Holding PLC	350	16,709
SkyWest Inc ⁽¹⁾	3,214	319,247
Southwest Airlines Co	8,301	426,837
Trane Technologies PLC.	4,833	2,373,776
United Airlines Holdings Inc ⁽¹⁾	18,651	2,536,350
United Rentals Inc	508	575,508
V2X Inc ⁽¹⁾	6,043	450,566
Valmont Industries Inc.	774	447,062
WW Grainger Inc	1,028	1,398,491
Xylem Inc/NY.	15,177	1,794,073
		<u>29,012,760</u>
Information Technology — 20.2%		
Advanced Micro Devices Inc ⁽¹⁾	2,612	1,517,337
Amkor Technology Inc.	4,184	360,786
Amphenol Corp	259	45,667
Analog Devices Inc.	4,903	1,947,324
Apple Inc	67,051	19,401,877
Applied Materials Inc	5,821	4,208,583
Avnet Inc	6,143	545,621
Broadcom Inc	16,554	6,253,273
CDW Corp/DE	4,412	620,504
Cisco Systems Inc	20,049	2,354,955
Corning Inc	558	142,530
Credo Technology Group Holding Ltd ⁽¹⁾	1,194	324,708
Dell Technologies Inc	1,449	625,186
Everpure Inc ⁽¹⁾	6,358	500,947
Fortinet Inc ⁽¹⁾	3,608	554,261
Hewlett Packard Enterprise Co	4,926	222,212
HP Inc	2,312	50,725
HubSpot Inc ⁽¹⁾	4,635	845,934
Intel Corp ⁽¹⁾	12,255	1,711,166
International Business Machines Corp	2,432	683,903

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

Schedules of Investments

June 30, 2026 (unaudited)

Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Jabil Inc	116	44,716
KLA Corp	2,996	903,923
Lam Research Corp	7,024	3,043,710
Marvell Technology Inc	1,801	536,500
Micron Technology Inc	4,416	5,097,345
Microsoft Corp.	37,692	14,059,870
NetApp Inc	4,060	628,326
NetScout Systems Inc ⁽¹⁾	967	42,113
NVIDIA Corp	94,957	18,999,946
Oracle Corp.	4,856	711,647
QUALCOMM Inc	7,636	1,411,056
Sandisk Corp ⁽¹⁾	527	1,198,256
ScanSource Inc ⁽¹⁾	12,263	638,780
Skyworks Solutions Inc	11,650	789,870
TD SYNnex Corp	8,346	2,231,220
Texas Instruments Inc	7,310	2,178,892
TTM Technologies Inc ⁽¹⁾	1,669	312,136
Ubiquiti Inc	673	359,402
Universal Display Corp	5,617	486,376
Vistance Networks Inc.	1,217	15,553
Western Digital Corp.	2,593	1,656,201
Zebra Technologies Corp ⁽¹⁾	2,566	675,525
		<u>98,938,862</u>
Materials — 0.9%		
Alcoa Corp	3,742	195,108
Anglogold Ashanti Plc	3,822	309,161
CF Industries Holdings Inc	8,510	921,293
Coeur Mining Inc	7,580	123,706
Kaiser Aluminum Corp.	536	104,858
Newmont Corp	16,353	1,527,370
Royal Gold Inc	3,414	681,468
SSR Mining Inc ⁽¹⁾	9,496	268,547
		<u>4,131,511</u>
Real Estate — 0.9%		
CBL & Associates Properties Inc	963	51,126
Cousins Properties Inc	13,103	392,828
Simon Property Group Inc	18,616	4,163,468
		<u>4,607,422</u>
Utilities — 0.5%		
American Electric Power Co Inc	2,089	285,796
Consolidated Edison Inc	5,466	604,704
Consolidated Water Co Ltd.	609	17,965

Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Edison International	20,358	1,515,653
		<u>2,424,118</u>
Total Common Stocks (United States) (Cost\$174,179,608)		<u>249,079,990</u>
Registered Investment Companies — 29.5%		
U.S. Fixed Income — 27.8%		
Baird Core Plus Bond Fund - Class I	2,569,573	26,158,255
Dodge & Cox Income Fund - Class I	1,095,783	13,894,525
Fidelity Advisor Capital & Income Fund - Class Z	1,702,038	21,122,292
Fidelity Total Bond Fund - Class Z	2,737,970	26,147,617
Frost Total Return Bond Fund - Class I	280,853	2,682,150
Guggenheim Total Return Bond Fund - Class I	487,148	11,555,157
iShares 20+ Year Treasury Bond ETF ⁽²⁾	82,440	7,124,465
iShares 7-10 Year Treasury Bond ETF ⁽²⁾	27,853	2,634,058
PGIM Total Return Bond Fund Class R6 ⁽²⁾	962,128	11,574,400
State Street SPDR Bloomberg High Yield Bond ETF ⁽²⁾	136,519	13,156,336
		<u>136,049,255</u>
International Fixed Income — 1.7%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	1,008,332	8,691,819
		<u>8,691,819</u>
Total Registered Investment Companies (Cost\$141,142,695)		<u>144,741,074</u>
Money Market Registered Investment Companies — 17.7%		
Meeder Government Money Market Fund, 3.57% ⁽³⁾	86,816,502	86,816,502
Total Money Market Registered Investment Companies (Cost\$86,816,502)		<u>86,816,502</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Balanced Fund

<u>Expiration Date / Exercise Price</u>	<u>Contracts</u>	<u>Notional Amount (\$)</u>	<u>Fair Value (\$)</u>
Call/Put Options Purchased — 0.2%			
Put Options Purchased			
SPX 08/21/26 P 7600	45	34,200,000	849,150
Total Call/Put Options Purchased (Premiums Paid \$861,457)		34,200,000	849,150
Total Investments — 98.3%			
(Cost \$403,000,262)			481,486,716
Other Assets less Liabilities — 1.7%			8,258,882
Total Net Assets — 100.0%			489,745,598

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	
Trustee Deferred Compensation⁽⁴⁾		
Meeder Balanced Fund - Retail Class.	4,810	70,316
Meeder Conservative Allocation Fund - Retail Class	1,326	32,902
Meeder Dynamic Allocation Fund - Retail Class	12,939	211,686
Meeder Muirfield Fund - Retail Class	10,155	112,313
Total Trustee Deferred Compensation (Cost \$327,542)		427,217

Balanced Fund

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Value and Unrealized Appreciation (Depreciation) (\$)</u>
Futures Contracts				
Other Futures				
Mini MSCI EAFE Futures - Sept 2026	265	9/17/26	41,675,225	(374,388)
Mini MSCI Emg Mkt Futures - Sept 2026	171	9/17/26	15,024,915	(149,460)
Russell 2000 Futures Mini September 2026.	85	9/17/26	12,943,800	239,451
S&P 500 Mini Futures September 2026.	76	9/17/26	28,683,350	(302,108)
S&P Mid Cap Futures EMini September 2026	(13)	9/17/26	(5,050,500)	(58,538)
Total Futures Contracts	584		93,276,790	(645,043)

- (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 June 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.

Schedule of Options Written
 June 30, 2026 (unaudited)

Balanced Fund			
Expiration Date / Exercise Price	Contracts	Notional Amount (\$)	Fair Value (\$)
Call/Put Options Written			
Put Options Written			
SPX 08/21/26 P 6800 ⁽¹⁾	(45)	30,600,000	(125,325)
Total Call/Put Options Written			
(Premiums Received \$216,455).		30,600,000	(125,325)

(1) Represents non-income producing securities.

Schedules of Investments

June 30, 2026 (unaudited)

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 36.7%		
Communication Services — 3.5%		
Alphabet Inc - Class C	13,604	4,806,701
AT&T Inc.	6,445	133,412
Bandwidth Inc ⁽¹⁾	178	11,267
Charter Communications Inc ⁽¹⁾	1,037	147,472
Comcast Corp	4,588	112,635
IDT Corp	1,323	76,946
Meta Platforms Inc	2,505	1,411,042
Omnicom Group Inc	4,318	314,480
		<u>7,013,955</u>
Consumer Discretionary — 1.7%		
Amazon.com Inc ⁽¹⁾	1,574	375,147
Best Buy Co Inc	730	55,392
BorgWarner Inc	1,549	102,854
Boyd Gaming Corp	237	20,934
Capri Holdings Ltd ⁽¹⁾	365	6,778
Deckers Outdoor Corp ⁽¹⁾	1,386	137,616
Expedia Group Inc	1,074	274,815
Garmin Ltd	107	25,417
Garrett Motion Inc	436	15,796
Lear Corp	1,088	145,857
Life Time Group Hold ⁽¹⁾	231	9,434
Lululemon Athletica Inc ⁽¹⁾	1,686	192,508
Murphy USA Inc	322	173,516
Phoenix Education Pa	984	32,324
Ralph Lauren Corp	727	291,825
Red Rock Resorts Inc	706	45,932
Ross Stores Inc	1,594	339,283
Royal Caribbean Cruises Ltd	969	307,687
Strategic Education Inc	1,365	104,586
Sturm Ruger & Co Inc	1,540	58,289
Tapestry Inc	3,155	461,829
Victoria's Secret & ⁽¹⁾	295	24,627
Visteon Corp	585	58,038
Warby Parker Inc ⁽¹⁾	345	10,467
XPEL Inc ⁽¹⁾	538	26,685
YETI Holdings Inc ⁽¹⁾	3,133	155,272
		<u>3,452,908</u>
Consumer Staples — 0.8%		
Archer-Daniels-Midland Co	828	63,259
Casey's General Stores Inc	658	522,972
Costco Wholesale Corp	303	283,448
Kroger Co/The	5,757	319,686
Marzetti Company/The	1,425	162,678

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Tyson Foods Inc	3,228	184,803
		<u>1,536,846</u>
Energy — 0.4%		
Antero Resources Corp ⁽¹⁾	515	18,097
APA Corp	2,180	71,002
Archrock Inc	218	8,875
Chevron Corp	373	61,828
Devon Energy Corp	578	23,883
Gulfport Energy Corp ⁽¹⁾	617	104,705
Matador Resources Co	6,751	336,065
Nabors Industries Ltd ⁽¹⁾	1,617	135,844
Par Pacific Holdings Inc ⁽¹⁾	785	44,023
PBF Energy Inc	865	39,375
		<u>843,697</u>
Financials — 5.7%		
Allstate Corp/The	3,256	774,733
Ally Financial Inc	8,495	390,345
Ameriprise Financial Inc	1,797	824,392
Arch Capital Group Ltd ⁽¹⁾	5,788	561,783
Bank of New York Mellon Corp/The	9,083	1,313,493
Berkshire Hathaway Inc ⁽¹⁾	2,806	1,404,094
CME Group Inc	246	54,324
Customers Bancorp Inc ⁽¹⁾	5,145	406,969
Encore Capital Group Inc ⁽¹⁾	1,410	131,539
First American Financial Corp	1,079	74,009
Fiserv Inc ⁽¹⁾	377	18,492
Hanover Insurance Group Inc/The	26	5,567
HCI Group Inc	915	160,354
Independent Bank Cor.	1,186	99,292
Jack Henry & Associates Inc	3,869	532,916
LendingTree Inc ⁽¹⁾	292	12,933
Mastercard Inc	3,401	1,746,754
Mercury General Corp	23	2,452
Moelis & Co	2,521	164,924
Morningstar Inc	344	53,671
Northern Trust Corp	1,063	184,792
Remitly Global Inc ⁽¹⁾	1,091	24,449
S&T Bancorp Inc	255	12,515
State Street Corp	2,941	498,794
Stewart Information Services Corp	66	4,357
Toast Inc ⁽¹⁾	8,070	224,507
Travelers Cos Inc/The	2,183	720,652
Visa Inc	3,092	1,060,834

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

Schedules of Investments

June 30, 2026 (unaudited)

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
WHITE MTNS INS GROUP	5	10,367
		<u>11,474,303</u>
Health Care — 4.0%		
AbbVie Inc	3,451	868,410
Agilent Technologies Inc	1,196	158,865
Alnylam Pharmaceuticals Inc ⁽¹⁾	43	12,944
Amgen Inc	3,584	1,297,838
BrightSpring Health Services Inc ⁽¹⁾	460	32,080
Bristol-Myers Squibb Co	197	11,351
Caris Life Sciences Inc ⁽¹⁾	1,531	27,282
Centene Corp ⁽¹⁾	973	62,457
Cigna Group/The	80	22,054
CVS Health Corp	1,879	194,383
Elevance Health Inc	478	184,857
Eli Lilly & Co	1,152	1,381,743
Encompass Health Corp	1,526	154,248
Gilead Sciences Inc	5,785	730,877
Johnson & Johnson	4,377	1,111,627
Merck & Co Inc	2,608	335,128
Natera Inc ⁽¹⁾	1,115	302,667
Novocure Ltd ⁽¹⁾	1,632	24,725
Regeneron Pharmaceuticals Inc	247	154,014
United Therapeutics Corp ⁽¹⁾	302	163,633
UnitedHealth Group Inc	1,636	679,971
Universal Health Services Inc	61	9,070
West Pharmaceutical Services Inc.	518	185,962
		<u>8,106,186</u>
Industrials — 4.3%		
Allegion plc.	1,944	273,113
Atkore Inc.	316	24,029
Bloom Energy Corp ⁽¹⁾	82	24,821
Blue Bird Corp ⁽¹⁾	425	33,558
Caterpillar Inc	436	464,296
Comfort Systems USA Inc	177	350,805
Copart Inc ⁽¹⁾	11,370	320,520
Cummins Inc.	473	337,348
Delta Air Lines Inc	5,665	530,584
EMCOR Group Inc.	143	118,673
EnerSys	834	195,006
Equifax Inc	1,566	248,556
Everus Construction Group Inc ⁽¹⁾	96	15,931
Fluor Corp ⁽¹⁾	1,936	101,427
General Dynamics Corp.	131	46,405
Huntington Ingalls Industries Inc	1,396	390,726

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Innodata Inc ⁽¹⁾	586	44,290
Johnson Controls International plc.	1,850	270,304
Lincoln Electric Holdings Inc.	718	190,636
Lockheed Martin Corp.	859	437,626
Mueller Industries Inc	565	69,455
MYR Group Inc ⁽¹⁾	181	90,572
Northrop Grumman Corp	817	416,106
NuScale Power Corp ⁽¹⁾	1,087	10,903
PACCAR Inc.	2,117	254,294
Rockwell Automation Inc	468	231,697
Sensata Technologies Holding PLC	342	16,327
SkyWest Inc ⁽¹⁾	852	84,629
Southwest Airlines Co.	1,768	90,911
Trane Technologies PLC.	1,272	624,756
United Airlines Holdings Inc ⁽¹⁾	6,464	879,039
United Rentals Inc	141	159,738
V2X Inc ⁽¹⁾	1,750	130,480
Valmont Industries Inc.	228	131,693
Vicor Corp ⁽¹⁾	111	42,156
WW Grainger Inc	314	427,166
Xylem Inc/NY.	4,353	514,568
		<u>8,593,144</u>
Information Technology — 14.6%		
Advanced Micro Devices Inc ⁽¹⁾	766	444,977
Amkor Technology Inc.	1,275	109,943
Amphenol Corp	69	12,166
Analog Devices Inc.	1,434	569,542
Apple Inc	19,839	5,740,613
Applied Materials Inc	1,769	1,278,987
Avnet Inc	1,569	139,359
Broadcom Inc	4,855	1,833,976
CDW Corp/DE	1,383	194,505
Cisco Systems Inc	5,889	691,722
Corning Inc	156	39,847
Credo Technology Group Holding Ltd ⁽¹⁾	343	93,279
Dell Technologies Inc	423	182,508
Everpure Inc ⁽¹⁾	2,023	159,392
Fortinet Inc ⁽¹⁾	1,553	238,572
Hewlett Packard Enterprise Co	1,315	59,320
HP Inc	666	14,612
HubSpot Inc ⁽¹⁾	1,358	247,849
Intel Corp ⁽¹⁾	3,607	503,645
International Business Machines Corp	717	201,628
Jabil Inc	54	20,816
KLA Corp	954	287,831
Lam Research Corp	1,927	835,027

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

Schedules of Investments

June 30, 2026 (unaudited)

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Marvell Technology Inc	539	160,563
Micron Technology Inc	1,304	1,505,194
Microsoft Corp.	11,071	4,129,704
NetApp Inc	1,059	163,891
NetScout Systems Inc ⁽¹⁾	948	41,285
NVIDIA Corp	28,083	5,619,128
Oracle Corp.	1,538	225,394
PC Connection Inc	72	5,255
QUALCOMM Inc	2,308	426,495
Sandisk Corp ⁽¹⁾	154	350,154
ScanSource Inc ⁽¹⁾	4,410	229,717
Skyworks Solutions Inc	1,730	117,294
TD SYNEX Corp	2,289	611,941
Teradyne Inc	8	3,871
Texas Instruments Inc	2,205	657,244
TTM Technologies Inc ⁽¹⁾	520	97,250
Ubiquiti Inc	181	96,659
Universal Display Corp	1,679	145,385
Vistance Networks Inc	537	6,863
Western Digital Corp	730	466,266
Zebra Technologies Corp ⁽¹⁾	770	202,710
		<u>29,162,379</u>
Materials — 0.6%		
Alcoa Corp	1,162	60,587
Anglogold Ashanti Plc	1,099	88,898
CF Industries Holdings Inc	2,454	265,670
Coeur Mining Inc	2,020	32,966
Kaiser Aluminum Corp.	162	31,692
Newmont Corp	4,432	413,949
Royal Gold Inc	953	190,228
SSR Mining Inc ⁽¹⁾	2,848	80,542
		<u>1,164,532</u>
Real Estate — 0.7%		
CBL & Associates Properties Inc	290	15,396
Cousins Properties Inc	3,434	102,952
Simon Property Group Inc	5,431	1,214,643
		<u>1,332,991</u>
Utilities — 0.4%		
American Electric Power Co Inc	274	37,486
Consolidated Edison Inc	2,342	259,095
Consolidated Water Co Ltd	105	3,098

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Edison International	5,905	439,627
		<u>739,306</u>
Total Common Stocks (United States) (Cost\$51,547,270)		<u>73,420,247</u>
Registered Investment Companies — 48.7%		
U.S. Fixed Income — 45.7%		
Baird Core Plus Bond Fund - Class I	1,935,207	19,700,407
Dodge & Cox Income Fund - Class I	663,899	8,418,235
Fidelity Advisor Capital & Income Fund - Class Z	1,181,858	14,666,862
Fidelity Total Bond Fund - Class Z	2,107,420	20,125,860
Frost Total Return Bond Fund - Class I	97,429	930,450
Guggenheim Total Return Bond Fund - Class I .	288,551	6,844,426
iShares 20+ Year Treasury Bond ETF ⁽²⁾	55,960	4,836,063
PGIM Total Return Bond Fund Class R6 ⁽²⁾	569,894	6,855,824
State Street SPDR Bloomberg High Yield Bond ETF ⁽²⁾	94,718	9,127,974
		<u>91,506,101</u>
International Fixed Income — 3.0%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	684,473	5,900,155
		<u>5,900,155</u>
Total Registered Investment Companies (Cost\$94,652,934)		<u>97,406,256</u>
Money Market Registered Investment Companies — 13.2%		
Meeder Government Money Market Fund, 3.57% ⁽³⁾	26,494,235	26,494,235
Total Money Market Registered Investment Companies (Cost\$26,494,235)		<u>26,494,235</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Moderate Allocation Fund

<u>Expiration Date / Exercise Price</u>	<u>Contracts</u>	<u>Notional Amount (\$)</u>	<u>Fair Value (\$)</u>
Call/Put Options Purchased — 0.2%			
Put Options Purchased			
SPX 08/21/26 P 7600	13	9,880,000	245,310
Total Call/Put Options Purchased (Premiums Paid \$248,493)		9,880,000	245,310
Total Investments — 98.8%			
(Cost \$172,942,932)			197,566,048
Other Assets less Liabilities — 1.2%			2,460,107
Total Net Assets — 100.0%			200,026,155

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	
Trustee Deferred Compensation⁽⁴⁾		
Meeder Balanced Fund - Retail Class.	977	14,282
Meeder Conservative Allocation Fund - Retail Class	294	7,308
Meeder Dynamic Allocation Fund - Retail Class	2,429	39,743
Meeder Muirfield Fund - Retail Class	3,495	38,660
Total Trustee Deferred Compensation (Cost \$80,711)		99,993

Moderate Allocation Fund

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Value and Unrealized Appreciation (Depreciation) (\$)</u>
Futures Contracts				
Other Futures				
Mini MSCI EAFE Futures - Sept 2026	77	9/17/26	12,109,405	(108,784)
Mini MSCI Emg Mkt Futures - Sept 2026	48	9/17/26	4,217,520	(41,954)
Russell 2000 Futures Mini September 2026.	23	9/17/26	3,502,440	64,793
S&P 500 Mini Futures September 2026.	22	9/17/26	8,303,075	(56,447)
S&P Mid Cap Futures EMini September 2026	(4)	9/17/26	(1,554,000)	(18,012)
Total Futures Contracts	166		26,578,440	(160,404)

- (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 June 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.

Schedule of Options Written
 June 30, 2026 (unaudited)

Moderate Allocation Fund			
Expiration Date / Exercise Price	Contracts	Notional Amount (\$)	Fair Value (\$)
Call/Put Options Written			
Put Options Written			
SPX 08/21/26 P 6800 ⁽¹⁾	(13)	8,840,000	(36,205)
Total Call/Put Options Written			
(Premiums Received \$62,553)		8,840,000	(36,205)

(1) Represents non-income producing securities.

Schedules of Investments

June 30, 2026 (unaudited)

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 22.0%		
Communication Services — 2.1%		
Alphabet Inc - Class C	7,103	2,509,703
AT&T Inc.	2,819	58,353
Bandwidth Inc ⁽¹⁾	71	4,494
Charter Communications Inc ⁽¹⁾	535	76,083
Comcast Corp	1,712	42,030
IDT Corp	676	39,316
Meta Platforms Inc	1,293	728,334
Omnicom Group Inc	2,177	158,551
		<u>3,616,864</u>
Consumer Discretionary — 1.0%		
Amazon.com Inc ⁽¹⁾	769	183,283
Best Buy Co Inc	474	35,967
BorgWarner Inc	359	23,838
Boyd Gaming Corp	259	22,877
Brinker International Inc ⁽¹⁾	18	3,024
Deckers Outdoor Corp ⁽¹⁾	734	72,879
Dine Brands Global Inc	60	2,154
Expedia Group Inc	575	147,131
Garmin Ltd	16	3,801
Garrett Motion Inc	223	8,079
Lear Corp	693	92,903
Lululemon Athletica Inc ⁽¹⁾	998	113,952
Murphy USA Inc	169	91,069
Ralph Lauren Corp	402	161,367
Red Rock Resorts Inc	219	14,248
Ross Stores Inc	929	197,738
Royal Caribbean Cruises Ltd	612	194,328
Strategic Education Inc	177	13,562
Sturm Ruger & Co Inc	793	30,015
Tapestry Inc	1,444	211,373
Victoria's Secret & ⁽¹⁾	190	15,861
Visteon Corp	142	14,088
Warby Parker Inc ⁽¹⁾	286	8,677
XPEL Inc ⁽¹⁾	100	4,960
YETI Holdings Inc ⁽¹⁾	1,755	86,978
		<u>1,754,152</u>
Consumer Staples — 0.5%		
Archer-Daniels-Midland Co	455	34,762
Casey's General Stores Inc	312	247,974
Costco Wholesale Corp	167	156,224
Kroger Co/The	2,851	158,316
Marzetti Company/The	697	79,570

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Tyson Foods Inc	1,840	105,340
		<u>782,186</u>
Energy — 0.2%		
APA Corp	939	30,583
Archrock Inc	177	7,206
Chevron Corp	24	3,978
Devon Energy Corp	169	6,983
Forum Energy Technologies Inc ⁽¹⁾	29	1,457
Gulfport Energy Corp ⁽¹⁾	322	54,643
Matador Resources Co	3,183	158,450
Nabors Industries Ltd ⁽¹⁾	811	68,132
Par Pacific Holdings Inc ⁽¹⁾	328	18,394
		<u>349,826</u>
Financials — 3.5%		
Allstate Corp/The	1,625	386,652
Ally Financial Inc	4,357	200,204
Ameriprise Financial Inc	968	444,080
Arch Capital Group Ltd ⁽¹⁾	2,970	288,268
Bank of New York Mellon Corp/The	4,268	617,195
Berkshire Hathaway Inc ⁽¹⁾	1,901	951,241
CME Group Inc	77	17,004
Customers Bancorp Inc ⁽¹⁾	2,627	207,796
Encore Capital Group Inc ⁽¹⁾	752	70,154
First American Financial Corp	624	42,800
Fiserv Inc ⁽¹⁾	215	10,546
HCI Group Inc	371	65,018
Independent Bank Cor.	593	49,646
Jack Henry & Associates Inc	1,977	272,312
LendingTree Inc ⁽¹⁾	145	6,422
Mastercard Inc	1,683	864,389
Mercury General Corp	21	2,239
Moelis & Co	964	63,065
Morningstar Inc	210	32,764
Northern Trust Corp	291	50,587
Remitly Global Inc ⁽¹⁾	544	12,191
S&T Bancorp Inc	51	2,503
State Street Corp	1,881	319,018
Stewart Information Services Corp	56	3,697
Toast Inc ⁽¹⁾	3,750	104,325
Travelers Cos Inc/The	1,456	480,655
Visa Inc	1,517	520,468
WHITE MTNS INS GROUP	2	4,147
		<u>6,089,386</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Health Care — 2.4%		
AbbVie Inc	1,860	468,050
Agilent Technologies Inc	671	89,129
Amgen Inc	1,439	521,091
BrightSpring Health Services Inc ⁽¹⁾	383	26,710
Bristol-Myers Squibb Co	151	8,701
Caris Life Sciences Inc ⁽¹⁾	658	11,726
Centene Corp ⁽¹⁾	496	31,838
Cigna Group/The	34	9,373
CVS Health Corp	964	99,726
Elevance Health Inc	252	97,456
Eli Lilly & Co	613	735,251
Encompass Health Corp	790	79,853
Gilead Sciences Inc	3,308	417,933
Johnson & Johnson	2,236	567,877
Merck & Co Inc	1,203	154,585
Natera Inc ⁽¹⁾	590	160,156
Novocure Ltd ⁽¹⁾	833	12,620
Regeneron Pharmaceuticals Inc	152	94,778
United Therapeutics Corp ⁽¹⁾	146	79,107
UnitedHealth Group Inc	835	347,051
Universal Health Services Inc	44	6,542
West Pharmaceutical Services Inc.	277	99,443
		<u>4,118,996</u>
Industrials — 2.6%		
Atkore Inc	48	3,650
Bloom Energy Corp ⁽¹⁾	44	13,319
Blue Bird Corp ⁽¹⁾	220	17,371
Caterpillar Inc	282	300,302
Comfort Systems USA Inc	87	172,430
Copart Inc ⁽¹⁾	5,305	149,548
Cummins Inc	285	203,265
Delta Air Lines Inc	2,932	274,611
EMCOR Group Inc.	102	84,648
EnerSys	485	113,403
Equifax Inc	828	131,420
Everus Construction Group Inc ⁽¹⁾	75	12,446
Fluor Corp ⁽¹⁾	1,099	57,577
General Dynamics Corp.	59	20,900
Huntington Ingalls Industries Inc	727	203,480
Innodata Inc ⁽¹⁾	313	23,656
Johnson Controls International plc.	933	136,321
Lincoln Electric Holdings Inc.	510	135,410
Lockheed Martin Corp.	487	248,107
Mueller Industries Inc	381	46,836
MYR Group Inc ⁽¹⁾	104	52,042

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Northrop Grumman Corp	467	237,848
NuScale Power Corp ⁽¹⁾	155	1,555
PACCAR Inc.	1,160	139,339
Rockwell Automation Inc	276	136,642
Sensata Technologies Holding PLC	227	10,837
SkyWest Inc ⁽¹⁾	582	57,810
Southwest Airlines Co	818	42,061
Trane Technologies PLC	492	241,651
United Airlines Holdings Inc ⁽¹⁾	2,826	384,308
United Rentals Inc	78	88,365
V2X Inc ⁽¹⁾	721	53,758
Valmont Industries Inc.	138	79,709
Vicor Corp ⁽¹⁾	57	21,647
WW Grainger Inc	180	244,872
Xylem Inc/NY.	2,329	275,311
		<u>4,416,455</u>
Information Technology — 8.8%		
Advanced Micro Devices Inc ⁽¹⁾	362	210,289
Amkor Technology Inc	655	56,481
Amphenol Corp	38	6,700
Analog Devices Inc	691	274,445
Apple Inc	9,892	2,862,349
Applied Materials Inc	863	623,949
Avnet Inc	659	58,532
Broadcom Inc	2,495	942,486
CDW Corp/DE	1,043	146,688
Cisco Systems Inc	3,057	359,075
Corning Inc	66	16,858
Credo Technology Group Holding Ltd ⁽¹⁾	197	53,574
Dell Technologies Inc	220	94,921
Everpure Inc ⁽¹⁾	1,103	86,905
Fortinet Inc ⁽¹⁾	989	151,930
Hewlett Packard Enterprise Co	716	32,299
HP Inc	484	10,619
HubSpot Inc ⁽¹⁾	643	117,354
Insight Enterprises Inc ⁽¹⁾	49	5,968
Intel Corp ⁽¹⁾	1,833	255,942
International Business Machines Corp	371	104,329
Jabil Inc	128	49,341
KLA Corp	495	149,347
Lam Research Corp	890	385,664
Marvell Technology Inc	288	85,792
MaxLinear Inc ⁽¹⁾	22	2,817
Micron Technology Inc	684	789,534
Microsoft Corp.	5,704	2,127,706
NetApp Inc	569	88,059

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

Schedules of Investments

June 30, 2026 (unaudited)

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
NetScout Systems Inc ⁽¹⁾	448	19,510
NVIDIA Corp	14,768	2,954,929
Oracle Corp.	702	102,878
QUALCOMM Inc	1,248	230,618
Sandisk Corp ⁽¹⁾	81	184,172
ScanSource Inc ⁽¹⁾	2,010	104,701
Skyworks Solutions Inc	1,694	114,853
TD SYNEX Corp	1,080	288,727
Teradyne Inc	37	17,902
Texas Instruments Inc	1,302	388,087
TTM Technologies Inc ⁽¹⁾	148	27,679
Ubiquiti Inc	88	46,995
Universal Display Corp	919	79,576
Vistance Networks Inc.	316	4,039
Western Digital Corp	318	203,113
Zebra Technologies Corp ⁽¹⁾	421	110,833
		<u>15,028,565</u>
Materials — 0.3%		
Alcoa Corp	577	30,085
Anglogold Ashanti Plc	611	49,424
CF Industries Holdings Inc	1,213	131,319
Coeur Mining Inc	1,396	22,783
Kaiser Aluminum Corp.	63	12,325
Newmont Corp	2,047	191,190
Royal Gold Inc	555	110,783
SSR Mining Inc ⁽¹⁾	1,496	42,307
		<u>590,216</u>
Real Estate — 0.4%		
CBL & Associates Properties Inc	90	4,778
Cousins Properties Inc	1,379	41,342
Simon Property Group Inc	2,886	645,454
		<u>691,574</u>
Utilities — 0.2%		
American Electric Power Co Inc	138	18,880
Consolidated Edison Inc	1,084	119,923
Edison International	3,161	235,336
		<u>374,139</u>
Total Common Stocks (United States) (Cost\$27,477,533)		<u>37,812,359</u>

Registered Investment Companies — 68.5%

U.S. Fixed Income — 64.3%

Baird Core Plus Bond Fund - Class I	2,366,598	24,091,966
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The accompanying notes are an integral part of these financial statements.

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Registered Investment Companies — continued		
Dodge & Cox Income Fund - Class I	823,705	10,444,574
Fidelity Advisor Capital & Income Fund - Class Z	1,458,627	18,101,565
Fidelity Total Bond Fund - Class Z	2,533,515	24,195,069
Frost Total Return Bond Fund - Class I	240,586	2,297,601
Guggenheim Total Return Bond Fund - Class I	298,964	7,091,434
iShares 20+ Year Treasury Bond ETF ⁽²⁾	68,189	5,892,893
PGIM Total Return Bond Fund Class R6 ⁽²⁾	590,461	7,103,243
State Street SPDR Bloomberg High Yield Bond ETF ⁽²⁾	116,946	11,270,086
		<u>110,488,431</u>
International Fixed Income — 4.2%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	834,067	7,189,659
		<u>7,189,659</u>
Total Registered Investment Companies (Cost\$114,477,606)		<u>117,678,090</u>

Money Market Registered Investment Companies — 8.5%

Meeder Government Money Market Fund, 3.57% ⁽³⁾	14,626,438	14,626,438
Total Money Market Registered Investment Companies (Cost\$14,626,438)		<u>14,626,438</u>

Notional Expiration Date / Exercise Price Contracts Amount (\$)

Call/Put Options Purchased — 0.1%

Put Options Purchased

SPX 08/21/26 P 7600	6	4,560,000	113,220
Total Call/Put Options Purchased (Premiums Paid \$114,720)		4,560,000	<u>113,220</u>

Total Investments — 99.1%

(Cost \$156,696,297)		<u>170,230,107</u>
Other Assets less Liabilities — 0.9%		<u>1,543,059</u>
Total Net Assets — 100.0%		<u>171,773,166</u>

Schedules of Investments

June 30, 2026 (unaudited)

Conservative Allocation Fund

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
Trustee Deferred Compensation⁽⁴⁾		
Meeder Balanced Fund - Retail Class	1,918	28,043
Meeder Conservative Allocation Fund - Retail Class	525	13,026
Meeder Dynamic Allocation Fund - Retail Class	5,248	85,857
Meeder Muirfield Fund - Retail Class	3,878	42,886
Total Trustee Deferred Compensation (Cost \$128,742)		169,812

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Value and Unrealized Appreciation (Depreciation) (\$)</u>
Futures Contracts				
Other Futures				
Mini MSCI EAFE Futures - Sept 2026	39	9/17/26	6,133,335	(55,099)
Mini MSCI Emg Mkt Futures - Sept 2026	25	9/17/26	2,196,625	(21,851)
Russell 2000 Futures Mini September 2026.	12	9/17/26	1,827,360	33,805
S&P 500 Mini Futures September 2026.	10	9/17/26	3,774,125	(39,751)
S&P Mid Cap Futures EMini September 2026	(1)	9/17/26	(388,500)	(4,503)
Total Futures Contracts	85		13,542,945	(87,399)

- (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 June 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.

Schedule of Options Written

June 30, 2026 (unaudited)

Conservative Allocation Fund			
Expiration Date / Exercise Price	Contracts	Notional Amount (\$)	Fair Value (\$)
Call/Put Options Written			
Put Options Written			
SPX 08/21/26 P 6800 ⁽¹⁾	(6)	4,080,000	(16,710)
Total Call/Put Options Written			
(Premiums Received \$28,823)		4,080,000	(16,710)

(1) Represents non-income producing securities.

Schedules of Investments

June 30, 2026 (unaudited)

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 59.4%		
Communication Services — 5.7%		
Alphabet Inc - Class A	3,236	1,156,449
Alphabet Inc - Class C	62,553	22,101,851
AT&T Inc.	31,062	642,983
Bandwidth Inc ⁽¹⁾	805	50,957
Charter Communications Inc ⁽¹⁾	5,156	733,235
Comcast Corp	21,320	523,406
Meta Platforms Inc	12,088	6,809,050
Omnicom Group Inc	20,883	1,520,909
		<u>33,538,840</u>
Consumer Discretionary — 2.8%		
Amazon.com Inc ⁽¹⁾	7,273	1,733,447
Best Buy Co Inc	2,418	183,478
BorgWarner Inc	6,343	421,175
Boyd Gaming Corp	3,814	336,891
Brinker International Inc ⁽¹⁾	72	12,096
Deckers Outdoor Corp ⁽¹⁾	8,293	823,412
Expedia Group Inc	5,352	1,369,470
Garmin Ltd	529	125,659
Garrett Motion Inc	1,581	57,280
Lear Corp	5,524	740,547
Life Time Group Hold ⁽¹⁾	275	11,231
Lululemon Athletica Inc ⁽¹⁾	8,036	917,550
Monarch Casino & Resort Inc	98	12,898
Murphy USA Inc	1,625	875,664
Ralph Lauren Corp	4,243	1,703,183
Red Rock Resorts Inc	2,106	137,016
Ross Stores Inc	9,943	2,116,367
Royal Caribbean Cruises Ltd	6,122	1,943,919
Strattec Security Corp ⁽¹⁾	238	19,385
Sturm Ruger & Co Inc	2,643	100,037
Tapestry Inc	14,547	2,129,390
Versigent Plc ⁽¹⁾	848	35,624
Victoria's Secret & ⁽¹⁾	1,667	139,161
Visteon Corp	976	96,829
XPEL Inc ⁽¹⁾	723	35,861
YETI Holdings Inc ⁽¹⁾	10,302	510,567
		<u>16,588,137</u>
Consumer Staples — 1.2%		
Archer-Daniels-Midland Co	3,901	298,036
Casey's General Stores Inc	2,503	1,989,359
Costco Wholesale Corp	1,625	1,520,139
Kroger Co/The	27,171	1,508,806
Marzetti Company/The	6,835	780,284

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Tyson Foods Inc	18,501	1,059,182
		<u>7,155,806</u>
Energy — 0.5%		
APA Corp	4,688	152,688
Archrock Inc	3,128	127,341
Chevron Corp	325	53,872
Devon Energy Corp	2,018	83,384
Forum Energy Technologies Inc ⁽¹⁾	382	19,188
Gulfport Energy Corp ⁽¹⁾	3,582	607,865
Matador Resources Co	21,833	1,086,847
Nabors Industries Ltd ⁽¹⁾	7,669	644,273
Par Pacific Holdings Inc ⁽¹⁾	3,729	209,122
		<u>2,984,580</u>
Financials — 9.2%		
Allstate Corp/The	15,455	3,677,363
Ally Financial Inc	43,106	1,980,721
Ameriprise Financial Inc	9,725	4,461,441
Arch Capital Group Ltd ⁽¹⁾	34,591	3,357,402
Bank of New York Mellon Corp/The	35,932	5,196,126
Berkshire Hathaway Inc ⁽¹⁾	11,793	5,901,099
CME Group Inc.	850	187,705
Customers Bancorp Inc ⁽¹⁾	18,059	1,428,467
Encore Capital Group Inc ⁽¹⁾	7,126	664,785
First American Financial Corp	4,187	287,186
Fiserv Inc ⁽¹⁾	1,815	89,026
Hanover Insurance Group Inc/The	947	202,772
HCI Group Inc	3,571	625,818
Independent Bank Cor.	2,965	248,230
Jack Henry & Associates Inc	19,236	2,649,567
LendingTree Inc ⁽¹⁾	1,392	61,652
Mastercard Inc	18,031	9,260,722
Mercury General Corp	214	22,817
Moelis & Co	8,456	553,191
Morningstar Inc	1,838	286,765
Northern Trust Corp	3,591	624,259
QCR Holdings Inc	193	18,789
Remitly Global Inc ⁽¹⁾	5,172	115,904
S&T Bancorp Inc	2,568	126,037
State Street Corp	18,069	3,064,502
Stewart Information Services Corp	206	13,600
Toast Inc ⁽¹⁾	28,138	782,799
Travelers Cos Inc/The	10,039	3,314,075
Visa Inc	14,740	5,057,147

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

Schedules of Investments

June 30, 2026 (unaudited)

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
WHITE MTNS INS GROUP	34	70,495
		<u>54,330,462</u>
Health Care — 6.7%		
AbbVie Inc	18,686	4,702,145
Agilent Technologies Inc	5,459	725,119
Alnylam Pharmaceuticals Inc ⁽¹⁾	131	39,435
Amgen Inc	14,940	5,410,073
BrightSpring Health Services Inc ⁽¹⁾	3,298	230,002
Bristol-Myers Squibb Co	1,572	90,579
Caris Life Sciences Inc ⁽¹⁾	2,947	52,515
Centene Corp ⁽¹⁾	4,878	313,119
Cigna Group/The	487	134,256
CVS Health Corp	11,039	1,141,985
Elevance Health Inc	2,535	980,361
Eli Lilly & Co	5,811	6,969,888
Encompass Health Corp	8,800	889,504
Gilead Sciences Inc	23,872	3,015,988
HCA Healthcare Inc	56	21,834
Johnson & Johnson	23,434	5,951,533
Merck & Co Inc	11,820	1,518,870
Natera Inc ⁽¹⁾	4,833	1,311,918
Novocure Ltd ⁽¹⁾	5,724	86,719
Regeneron Pharmaceuticals Inc	1,443	899,768
United Therapeutics Corp ⁽¹⁾	1,830	991,549
UnitedHealth Group Inc	8,261	3,433,519
Universal Health Services Inc	892	132,631
West Pharmaceutical Services Inc.	2,402	862,318
		<u>39,905,628</u>
Industrials — 7.0%		
Acuity Inc	89	33,523
Allegion plc	6,542	919,086
Atkore Inc	828	62,961
Bloom Energy Corp ⁽¹⁾	477	144,388
Blue Bird Corp ⁽¹⁾	1,214	95,857
Caterpillar Inc	2,393	2,548,306
Comfort Systems USA Inc	843	1,670,784
Copart Inc ⁽¹⁾	51,394	1,448,797
Cummins Inc	2,635	1,879,308
Delta Air Lines Inc	23,779	2,227,141
EMCOR Group Inc.	1,006	834,859
EnerSys	4,741	1,108,541
Equifax Inc	6,943	1,101,993
Everus Construction Group Inc ⁽¹⁾	897	148,857
Fluor Corp ⁽¹⁾	10,569	553,710

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
General Dynamics Corp	1,139	403,479
Huntington Ingalls Industries Inc	7,334	2,052,713
Innodata Inc ⁽¹⁾	3,126	236,263
Johnson Controls International plc.	6,672	974,846
Lincoln Electric Holdings Inc.	3,174	842,729
Lockheed Martin Corp.	4,575	2,330,779
Mueller Industries Inc	4,067	499,956
MYR Group Inc ⁽¹⁾	989	494,896
Northrop Grumman Corp	4,055	2,065,252
NuScale Power Corp ⁽¹⁾	5,199	52,146
PACCAR Inc.	10,989	1,319,999
Rockwell Automation Inc	3,232	1,600,098
Sensata Technologies Holding PLC	878	41,916
SkyWest Inc ⁽¹⁾	5,562	552,473
Southwest Airlines Co	7,080	364,054
Trane Technologies PLC.	4,272	2,098,235
United Airlines Holdings Inc ⁽¹⁾	22,419	3,048,760
United Rentals Inc	785	889,319
V2X Inc ⁽¹⁾	6,249	465,925
Valmont Industries Inc.	1,221	705,250
Vicor Corp ⁽¹⁾	169	64,183
WW Grainger Inc	1,931	2,626,932
Xylem Inc/NY.	23,313	2,755,830
		<u>41,264,144</u>
Information Technology — 23.6%		
Advanced Micro Devices Inc ⁽¹⁾	3,487	2,025,633
Amkor Technology Inc.	3,078	265,416
Amphenol Corp	887	156,396
Analog Devices Inc.	7,375	2,929,129
Apple Inc	88,996	25,751,883
Applied Materials Inc	8,952	6,472,296
Avnet Inc	5,521	490,375
Broadcom Inc	23,718	8,959,474
CDW Corp/DE	14,427	2,029,013
Cisco Systems Inc	29,115	3,419,848
Corning Inc	1,195	305,239
Credo Technology Group Holding Ltd ⁽¹⁾	1,893	514,801
Dell Technologies Inc	2,160	931,954
Diebold Nixdorf Inc ⁽¹⁾	1,082	91,992
Everpure Inc ⁽¹⁾	10,882	857,393
First Solar Inc ⁽¹⁾	74	17,461
Fortinet Inc ⁽¹⁾	9,874	1,516,844
Hewlett Packard Enterprise Co	8,692	392,096
HP Inc	2,312	50,725
HubSpot Inc ⁽¹⁾	6,506	1,187,410
Insight Enterprises Inc ⁽¹⁾	963	117,293

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

Schedules of Investments

June 30, 2026 (unaudited)

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Intel Corp ⁽¹⁾	17,607	2,458,465
International Business Machines Corp	3,616	1,016,855
Jabil Inc	1,268	488,789
KLA Corp	4,664	1,407,175
Lam Research Corp	7,547	3,270,341
Marvell Technology Inc	2,635	784,940
MaxLinear Inc ⁽¹⁾	409	52,364
Micron Technology Inc	6,473	7,471,719
Microsoft Corp	53,378	19,911,062
NetApp Inc	6,154	952,393
NetScout Systems Inc ⁽¹⁾	2,002	87,187
NVIDIA Corp	131,087	26,229,198
Oracle Corp	6,694	981,006
QUALCOMM Inc	12,213	2,256,840
Sandisk Corp ⁽¹⁾	775	1,762,141
ScanSource Inc ⁽¹⁾	16,555	862,350
Skyworks Solutions Inc	5,961	404,156
TD SYNnex Corp	7,478	1,999,168
Teradyne Inc	564	272,886
Texas Instruments Inc	12,472	3,717,529
TTM Technologies Inc ⁽¹⁾	1,726	322,797
Ubiquiti Inc	554	295,853
Universal Display Corp	9,223	798,620
Vistance Networks Inc	1,226	15,668
Western Digital Corp	2,687	1,716,241
Zebra Technologies Corp ⁽¹⁾	5,245	1,380,799
		<u>139,399,213</u>
Materials — 0.9%		
Alcoa Corp	7,101	370,246
Anglogold Ashanti Plc	6,156	497,959
Balchem Corp	111	18,753
CF Industries Holdings Inc	12,112	1,311,245
Coeur Mining Inc	12,502	204,033
Greif, Inc. - Class A	167	12,440
Kaiser Aluminum Corp	710	138,897
Newmont Corp	16,306	1,522,980
Royal Gold Inc	5,365	1,070,908
SSR Mining Inc ⁽¹⁾	8,638	244,283
		<u>5,391,744</u>
Real Estate — 1.3%		
CBL & Associates Properties Inc	1,432	76,025
Cousins Properties Inc	16,735	501,716

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Simon Property Group Inc	30,482	6,817,299
		<u>7,395,040</u>
Utilities — 0.5%		
American Electric Power Co Inc	2,589	354,201
Consolidated Edison Inc	5,354	592,313
Edison International	30,500	2,270,725
		<u>3,217,239</u>
Total Common Stocks (United States) (Cost\$264,203,017)		<u>351,170,833</u>
Registered Investment Companies — 4.8%		
U.S. Fixed Income — 4.5%		
Baird Core Plus Bond Fund - Class I	413,610	4,210,546
Dodge & Cox Income Fund - Class I	181,072	2,295,996
Fidelity Advisor Capital & Income Fund - Class Z	291,264	3,614,584
Fidelity Total Bond Fund - Class Z	439,776	4,199,865
Frost Total Return Bond Fund - Class I	24,025	229,436
Guggenheim Total Return Bond Fund - Class I	132,158	3,134,795
iShares 20+ Year Treasury Bond ETF ⁽²⁾	14,584	1,260,349
iShares 7-10 Year Treasury Bond ETF ⁽²⁾	26,209	2,478,585
PGIM Total Return Bond Fund Class R6 ⁽²⁾	261,015	3,140,015
State Street SPDR Bloomberg High Yield Bond ETF ⁽²⁾	23,356	2,250,818
		<u>26,814,989</u>
International Fixed Income — 0.3%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	178,369	1,537,542
		<u>1,537,542</u>
Total Registered Investment Companies (Cost\$28,163,859)		<u>28,352,531</u>
Money Market Registered Investment Companies — 32.8%		
Meeder Government Money Market Fund, 3.57% ⁽³⁾	194,209,791	194,209,791
Total Money Market Registered Investment Companies (Cost\$194,209,791)		<u>194,209,791</u>
Total Investments — 97.0%		
(Cost \$486,576,667)		<u>573,733,155</u>
Other Assets less Liabilities — 3.0%		<u>17,567,887</u>
Total Net Assets — 100.0%		<u>591,301,042</u>

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

Schedules of Investments

June 30, 2026 (unaudited)

Dynamic Allocation Fund

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
Trustee Deferred Compensation⁽⁴⁾		
Meeder Balanced Fund - Retail Class.	5,462	79,858
Meeder Conservative Allocation Fund - Retail Class	1,476	36,635
Meeder Dynamic Allocation Fund - Retail Class	15,303	250,360
Meeder Muirfield Fund - Retail Class	8,748	96,756
Total Trustee Deferred Compensation (Cost \$345,599)		463,609

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Value and Unrealized Appreciation (Depreciation) (\$)</u>
Futures Contracts				
Other Futures				
Mini MSCI EAFE Futures - Sept 2026	536	9/17/26	84,294,040	(757,253)
Mini MSCI Emg Mkt Futures - Sept 2026	309	9/17/26	27,150,285	(270,077)
Russell 2000 Futures Mini September 2026.	156	9/17/26	23,755,680	439,463
S&P 500 Mini Futures September 2026.	184	9/17/26	69,443,900	(731,420)
S&P Mid Cap Futures EMini September 2026	11	9/17/26	4,273,500	41,892
Total Futures Contracts	1,196		208,917,405	(1,277,395)

- (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 June 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.

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 60.8%		
Communication Services — 8.4%		
Alphabet Inc - Class C	6,191	2,187,466
AST SpaceMobile Inc ⁽¹⁾	138	12,263
AT&T Inc.	4,291	88,824
Charter Communications Inc ⁽¹⁾	70	9,955
Comcast Corp	2,383	58,503
EchoStar Corp ⁽¹⁾	93	9,439
Electronic Arts Inc	152	31,166
Fox Corp.	348	18,152
Live Nation Entertainment Inc ⁽¹⁾	150	27,466
Meta Platforms Inc	1,277	719,321
Netflix Inc ⁽¹⁾	2,504	178,786
Omnicom Group Inc	279	20,320
Reddit Inc ⁽¹⁾	96	16,664
ROBLOX Corp ⁽¹⁾	404	21,969
Roku Inc ⁽¹⁾	154	21,274
Spotify Technology SA ⁽¹⁾	95	43,617
Take-Two Interactive Software Inc ⁽¹⁾	129	32,247
T-Mobile US Inc	313	52,499
Verizon Communications Inc	2,582	109,322
Walt Disney Co/The	1,181	113,671
Warner Bros Discovery Inc ⁽¹⁾	1,463	39,004
		<u>3,811,928</u>
Consumer Discretionary — 3.1%		
Airbnb Inc ⁽¹⁾	105	15,025
Amazon.com Inc ⁽¹⁾	1,986	473,343
Aptiv PLC	79	4,849
Aramark	78	4,438
AutoZone Inc ⁽¹⁾	4	12,784
Best Buy Co Inc	53	4,022
Booking Holdings Inc	176	31,370
BorgWarner Inc	67	4,449
Brunswick Corp/DE	61	5,139
Burlington Stores Inc ⁽¹⁾	17	5,386
Carnival Corp Ltd	337	9,628
Carvana Co ⁽¹⁾	153	10,070
Cava Group Inc ⁽¹⁾	34	2,668
Chipotle Mexican Grill Inc ⁽¹⁾	335	11,390
Coupang Inc ⁽¹⁾	349	6,062
Darden Restaurants Inc	34	7,004
Deckers Outdoor Corp ⁽¹⁾	44	4,369
Dick's Sporting Goods Inc	22	4,990
DoorDash Inc ⁽¹⁾	83	15,316
DR Horton Inc	77	12,542
DraftKings Inc ⁽¹⁾	141	3,562
eBay Inc	108	12,069

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Expedia Group Inc	27	6,909
Five Below Inc ⁽¹⁾	17	3,056
Floor & Decor Holdings Inc ⁽¹⁾	82	4,868
Flutter Entertainment PLC ⁽¹⁾	45	4,598
Ford Motor Co	875	12,162
Garmin Ltd	37	8,789
General Motors Co	201	15,493
Genuine Parts Co	56	6,607
Grand Canyon Education Inc ⁽¹⁾	40	5,724
Hasbro Inc	54	4,460
Haverty Furniture Cos Inc	224	5,719
Hilton Worldwide Holdings Inc	54	17,845
Home Depot Inc/The	215	75,826
KB Home	151	9,451
Las Vegas Sands Corp.	72	3,326
Lear Corp	43	5,765
Lowe's Cos Inc	128	28,223
Lululemon Athletica Inc ⁽¹⁾	36	4,110
Marriott International Inc/MD	49	18,159
McDonald's Corp	147	39,736
MGM Resorts International ⁽¹⁾	59	2,821
NIKE Inc	269	11,042
Norwegian Cruise Line Holdings Ltd ⁽¹⁾	206	4,349
On Holding AG ⁽¹⁾	81	2,869
O'Reilly Automotive Inc ⁽¹⁾	186	17,129
PulteGroup Inc.	110	15,093
Ralph Lauren Corp	13	5,218
Restaurant Brands International Inc.	89	6,453
Rivian Automotive Inc ⁽¹⁾	210	3,643
Ross Stores Inc	69	14,687
Royal Caribbean Cruises Ltd	57	18,099
Somnigroup International Inc	81	6,350
Starbucks Corp	244	24,934
Tapestry Inc	49	7,173
Tesla Inc ⁽¹⁾	585	246,051
Texas Roadhouse Inc	20	3,865
TJX Cos Inc/The	231	34,996
TopBuild Corp ⁽¹⁾	10	3,545
Tractor Supply Co.	167	5,279
Ulta Beauty Inc ⁽¹⁾	12	5,412
Viking Holdings Ltd ⁽¹⁾	57	5,966
Williams-Sonoma Inc	37	8,625
Yum! Brands Inc.	66	10,551
		<u>1,405,451</u>
Consumer Staples — 0.9%		
Altria Group Inc	221	15,901

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

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Archer-Daniels-Midland Co	67	5,119
Bunge Global SA	19	2,028
Casey's General Stores Inc	6	4,769
Church & Dwight Co Inc	43	4,166
Coca-Cola Co/The	491	39,904
Coca-Cola Consolidated Inc	10	1,909
Colgate-Palmolive Co	114	10,451
Constellation Brands Inc	26	3,616
Costco Wholesale Corp	57	53,322
Dollar General Corp	34	3,914
Dollar Tree Inc ⁽¹⁾	27	3,266
Estee Lauder Cos Inc/The	42	3,316
General Mills Inc	130	4,524
Hershey Co/The	22	3,860
Kenvue Inc	283	5,408
Keurig Dr Pepper Inc.	195	6,382
Kimberly-Clark Corp	56	6,147
Kraft Heinz Co/The	173	4,086
Kroger Co/The	79	4,387
McCormick & Co Inc/MD	52	2,622
Mondelez International Inc.	184	10,643
Monster Beverage Corp ⁽¹⁾	94	9,035
PepsiCo Inc.	179	24,237
Performance Food Group Co ⁽¹⁾	29	3,242
Philip Morris International Inc.	203	36,725
Procter & Gamble Co/The	303	44,432
Sprouts Farmers Market Inc ⁽¹⁾	17	1,438
Sysco Corp	69	5,767
Target Corp.	64	8,359
Tyson Foods Inc.	50	2,862
US Foods Holding Corp ⁽¹⁾	38	3,885
Walmart Inc	555	62,859
		<u>402,581</u>

Energy — 3.8%

Antero Resources Corp ⁽¹⁾	286	10,050
APA Corp	303	9,869
Baker Hughes Co	787	43,679
Centrus Energy Corp ⁽¹⁾	21	3,525
Cheniere Energy Inc	167	39,915
Chevron Corp	1,383	229,246
Chord Energy Corp	84	9,601
ConocoPhillips	936	97,307
Core Natural Resources Inc	52	4,161
Devon Energy Corp.	891	36,816
Diamondback Energy Inc.	160	28,125
DT Midstream Inc.	100	14,674

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Energy Fuels Inc/Canada ⁽¹⁾	236	3,422
EOG Resources Inc.	443	57,470
EQT Corp	484	25,734
Expand Energy Corp	196	17,873
Exxon Mobil Corp	3,109	425,062
Halliburton Co	760	25,802
HF Sinclair Corp.	140	9,751
Kinder Morgan Inc	1,541	49,266
Kodiak Gas Services Inc	98	7,363
Liberty Energy Inc	167	4,374
Marathon Petroleum Corp	229	58,548
NOV Inc	694	12,874
Occidental Petroleum Corp.	568	27,588
ONEOK Inc	505	43,905
Ovintiv Inc.	299	15,742
Permian Resources Corp	747	13,752
Phillips 66.	310	52,405
Range Resources Corp	271	10,078
SLB Ltd	1,185	55,091
SM Energy Co	239	6,238
Solaris Energy Infrastructure Inc	57	4,586
Targa Resources Corp	169	45,316
TechnipFMC PLC	366	24,266
Texas Pacific Land Corp	46	20,131
Transocean Ltd ⁽¹⁾	902	4,411
Uranium Energy Corp ⁽¹⁾	479	5,106
Valaris Ltd ⁽¹⁾	55	3,993
Valero Energy Corp.	230	59,901
Weatherford International PLC	91	7,417
Williams Cos Inc/The	940	69,880
		<u>1,694,313</u>

Financials — 3.7%

Affirm Holdings Inc ⁽¹⁾	70	5,708
Aflac Inc.	124	14,539
AG Mortgage Investment Trust	1,043	8,261
Allstate Corp/The	59	14,038
American Express Co	107	36,193
American International Group Inc	130	9,689
Ameriprise Financial Inc	22	10,093
Aon PLC	48	15,921
Apollo Global Management Inc	88	10,411
Arch Capital Group Ltd ⁽¹⁾	112	10,871
Ares Management Corp.	46	5,120
Arthur J Gallagher & Co.	56	12,856
Associated Banc-Corp.	508	15,631
Bank of America Corp	1,231	70,142

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

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Bank of New York Mellon Corp/The	139	20,101
Berkshire Hathaway Inc ⁽¹⁾	343	171,634
Blackrock Inc	31	29,808
Blackstone Inc.	151	17,768
Block Inc ⁽¹⁾	113	8,588
Capital One Financial Corp.	133	26,682
Cboe Global Markets Inc	22	5,339
Charles Schwab Corp/The	325	29,988
Chubb Ltd.	75	25,555
Citigroup Inc	330	46,187
CME Group Inc.	68	15,016
Coinbase Global Inc ⁽¹⁾	46	6,725
Corpay Inc ⁽¹⁾	16	5,332
Equitable Holdings Inc.	122	5,353
Evercore Inc	15	5,122
Fidelity National Information Services Inc	147	5,715
Fifth Third Bancorp.	236	13,303
First Business Financial Services Inc	193	12,192
First Community Corp	288	9,412
Fiserv Inc ⁽¹⁾	130	6,376
FNB Corp/PA	1,255	23,945
Fulton Financial Corp.	589	14,248
Global Payments Inc	71	5,152
Goldman Sachs Group Inc/The	56	56,637
Hartford Insurance Group Inc/The	115	15,240
Huntington Bancshares Inc/OH	583	10,337
Interactive Brokers Group Inc	106	9,226
Intercontinental Exchange Inc.	116	14,281
JPMorgan Chase & Co	504	164,974
KKR & Co Inc.	146	13,400
LPL Financial Holdings Inc	19	5,352
Markel Group Inc ⁽¹⁾	4	7,812
Marsh & McLennan Cos Inc	108	18,000
Mastercard Inc	156	80,122
MetLife Inc	138	11,676
Moody's Corp	33	14,946
Morgan Stanley	218	45,571
MSCI Inc.	15	8,401
Nasdaq Inc	104	8,197
Northern Trust Corp	48	8,344
NU Holdings Ltd/Cayman Islands ⁽¹⁾	719	9,606
PayPal Holdings Inc	203	8,766
Peoples Bancorp Inc/	346	13,290
PNC Financial Services Group Inc/The	79	19,451
Principal Financial Group Inc	81	8,730
Progressive Corp/The	119	25,996
Prudential Financial Inc.	85	9,174

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Raymond James Financial Inc	50	7,602
Robinhood Markets Inc ⁽¹⁾	149	14,942
Rocket Cos Inc ⁽¹⁾	264	4,158
S&P Global Inc.	59	24,028
SoFi Technologies Inc ⁽¹⁾	287	5,146
State Street Corp	66	11,194
Synchrony Financial	136	10,343
T Rowe Price Group Inc	80	9,095
Toast Inc ⁽¹⁾	143	3,978
Travelers Cos Inc/The	55	18,157
Truist Financial Corp	320	15,942
United Bankshares Inc/WV	429	19,661
US Bancorp.	338	20,415
Visa Inc	318	109,103
Wells Fargo & Co	588	48,592
Willis Towers Watson PLC	23	6,012
		1,664,911
Health Care — 2.9%		
Abbott Laboratories	338	30,670
AbbVie Inc	341	85,809
Agilent Technologies Inc	66	8,767
Align Technology Inc ⁽¹⁾	27	4,554
Alnylam Pharmaceuticals Inc ⁽¹⁾	28	8,429
Amgen Inc	104	37,661
Arrowhead Pharmaceuticals Inc ⁽¹⁾	46	3,749
Axsome Therapeutics Inc ⁽¹⁾	16	3,916
Baxter International Inc	198	4,221
Becton Dickinson & Co	71	10,744
Biogen Inc ⁽¹⁾	36	7,778
Blueprint Medicines CVR Escrow ⁽¹⁾⁽²⁾	19	0
Boston Scientific Corp ⁽¹⁾	302	12,889
Bridgebio Pharma Inc ⁽¹⁾	59	4,394
BrightSpring Health Services Inc ⁽¹⁾	64	4,463
Bristol-Myers Squibb Co	414	23,855
Cardinal Health Inc.	51	12,116
Cencora Inc.	38	10,753
Centene Corp ⁽¹⁾	107	6,868
Charles River Laboratories International Inc ⁽¹⁾ . .	22	4,989
Cigna Group/The	56	15,438
Cogent Biosciences Inc ⁽¹⁾	71	2,748
Corcept Therapeutics Inc ⁽¹⁾	28	2,435
Crinetics Pharmaceuticals Inc ⁽¹⁾	84	3,143
CRISPR Therapeutics AG ⁽¹⁾	55	3,000
CVS Health Corp	258	26,690
Cytokinetics Inc ⁽¹⁾	46	3,919
Danaher Corp	126	24,001

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

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Denali Therapeutics Inc ⁽¹⁾	142	3,652
Dexcom Inc ⁽¹⁾	92	6,196
Edwards Lifesciences Corp ⁽¹⁾	135	12,212
Elanco Animal Health Inc ⁽¹⁾	170	4,184
Elevance Health Inc	45	17,403
Eli Lilly & Co	155	185,912
Exelixis Inc ⁽¹⁾	79	4,298
GE HealthCare Technologies Inc	124	7,937
Gilead Sciences Inc	244	30,827
Guardant Health Inc ⁽¹⁾	30	4,501
HCA Healthcare Inc.	34	13,256
Hims & Hers Health Inc ⁽¹⁾	56	1,942
Humana Inc	25	9,931
IDEXX Laboratories Inc ⁽¹⁾	19	10,002
Illumina Inc ⁽¹⁾	35	6,154
Incyte Corp ⁽¹⁾	54	6,121
Insmed Inc ⁽¹⁾	48	5,118
Intuitive Surgical Inc ⁽¹⁾	74	29,428
Ionis Pharmaceuticals Inc ⁽¹⁾	72	5,709
IQVIA Holdings Inc ⁽¹⁾	39	7,536
Jazz Pharmaceuticals PLC ⁽¹⁾	18	4,338
Johnson & Johnson	459	116,572
Labcorp Holdings Inc	24	6,720
McKesson Corp	25	18,890
Medline Inc. Class A ⁽¹⁾	115	4,536
Medtronic PLC	275	21,513
Merck & Co Inc	483	62,066
Mettler-Toledo International Inc ⁽¹⁾	5	6,388
Moderna Inc ⁽¹⁾	93	6,513
Molina Healthcare Inc ⁽¹⁾	13	2,973
Natera Inc ⁽¹⁾	35	9,501
Neurocrine Biosciences Inc ⁽¹⁾	29	4,888
Pfizer Inc	1,115	26,849
Praxis Precision Medicines Inc ⁽¹⁾	7	2,344
Quest Diagnostics Inc	28	5,935
Recursion Pharmaceuticals Inc ⁽¹⁾	728	2,672
Regeneron Pharmaceuticals Inc	22	13,718
ResMed Inc.	39	7,600
Revolution Medicines Inc ⁽¹⁾	39	7,304
Revvity Inc	47	5,229
Roivant Sciences Ltd ⁽¹⁾	134	4,742
Royalty Pharma PLC	114	6,392
Schrodinger Inc/United States ⁽¹⁾	189	3,071
Spyre Therapeutics Inc ⁽¹⁾	30	2,663
STERIS PLC	35	7,370
Stryker Corp	73	22,983
Tempus AI Inc ⁽¹⁾	51	2,954

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Tenet Healthcare Corp ⁽¹⁾	24	4,490
Thermo Fisher Scientific Inc.	77	38,605
Twist Bioscience Corp ⁽¹⁾	32	3,292
United Therapeutics Corp ⁽¹⁾	10	5,418
UnitedHealth Group Inc	178	73,982
Vaxcyte Inc ⁽¹⁾	71	4,127
Veeva Systems Inc ⁽¹⁾	41	7,276
Vertex Pharmaceuticals Inc ⁽¹⁾	52	25,830
Viatis Inc	359	5,701
Waters Corp ⁽¹⁾	21	7,876
West Pharmaceutical Services Inc.	16	5,744
Zoetis Inc	95	6,827
		<u>1,316,210</u>
Industrials — 6.3%		
3M Co	229	37,077
AAON Inc	34	4,313
AeroVironment Inc ⁽¹⁾	21	3,466
AMETEK Inc	98	23,710
API Group Corp ⁽¹⁾	223	9,444
Argan Inc	6	4,791
ATI Inc ⁽¹⁾	66	13,009
Automatic Data Processing Inc.	174	38,967
Axon Enterprise Inc ⁽¹⁾	30	16,818
Bloom Energy Corp ⁽¹⁾	83	25,124
Boeing Co/The ⁽¹⁾	290	62,776
Broadridge Financial Solutions Inc.	85	11,641
Builders FirstSource Inc ⁽¹⁾	97	8,680
BWX Technologies Inc.	52	10,122
Carpenter Technology Corp	22	13,570
Carrier Global Corp.	352	25,819
Caterpillar Inc	175	186,358
CH Robinson Worldwide Inc	53	9,982
Cintas Corp	157	26,703
Columbus McKinnon Corp/NY.	476	7,202
Comfort Systems USA Inc	16	31,711
Copart Inc ⁽¹⁾	491	13,841
Crane Co	58	12,938
CSX Corp	724	34,412
Cummins Inc.	56	39,940
Curtiss-Wright Corp	22	16,671
Deere & Co	93	58,993
Delta Air Lines Inc	306	28,660
Dover Corp	95	21,307
Dycom Industries Inc ⁽¹⁾	17	8,595
Eaton Corp PLC	152	64,770
EMCOR Group Inc.	24	19,917

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

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Emerson Electric Co	227	32,495
Equifax Inc	69	10,952
Expeditors International of Washington Inc	58	9,453
Fastenal Co.	510	24,495
FedEx Corp	81	25,364
Fedx Freight Holding ⁽¹⁾	11	1,661
Ferguson Enterprises Inc	89	21,122
Flowserve Corp	87	6,452
Fluor Corp ⁽¹⁾	115	6,025
Fortive Corp	192	11,729
FTAI Aviation Ltd	43	11,633
Gates Industrial Corp PLC ⁽¹⁾	383	10,713
GE Vernova Inc	102	119,836
Generac Holdings Inc ⁽¹⁾	27	7,906
General Dynamics Corp.	95	33,653
General Electric Co.	396	147,997
HEICO Corp.	45	16,029
Honeywell Aerospace ⁽¹⁾	129	28,519
Honeywell International Inc.	129	28,883
Howmet Aerospace Inc	158	42,480
Hubbell Inc	26	13,603
Illinois Tool Works Inc	123	33,268
Ingersoll Rand Inc	242	19,842
ITT Inc	61	12,063
Jacobs Solutions Inc.	75	9,450
JB Hunt Transport Services Inc	43	12,445
Johnson Controls International plc.	248	36,235
Knight-Swift Transportation Holdings Inc	108	8,410
Kratos Defense & Security Solutions Inc ⁽¹⁾	92	4,587
L3Harris Technologies Inc	78	22,666
Leidos Holdings Inc	71	7,311
Lennox International Inc	23	13,178
Lockheed Martin Corp.	78	39,738
Louisiana-Pacific Corp	92	7,237
Marten Transport Ltd	577	10,011
Masco Corp	145	11,799
MasTec Inc ⁽¹⁾	39	16,226
Modine Manufacturing Co ⁽¹⁾	25	6,675
Mueller Industries Inc	59	7,253
Nextpower Inc ⁽¹⁾	63	7,506
Norfolk Southern Corp.	85	26,740
Northrop Grumman Corp	51	25,975
nVent Electric PLC	75	12,721
Old Dominion Freight Line Inc.	82	17,761
Otis Worldwide Corp	209	14,964
Owens Corning	99	15,737
PACCAR Inc.	229	27,507

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Parker-Hannifin Corp	51	49,884
Paychex Inc	205	20,158
Planet Labs PBC ⁽¹⁾	115	3,810
Quanta Services Inc	61	43,922
QXO Inc ⁽¹⁾	393	6,791
RB Global Inc.	103	11,994
RBC Bearings Inc ⁽¹⁾	23	14,813
Regal Rexnord Corp	39	9,289
Republic Services Inc	89	18,964
Rocket Lab Corp ⁽¹⁾	190	19,313
Rockwell Automation Inc	48	23,764
RTX Corp	492	93,347
Saia Inc ⁽¹⁾	17	7,160
Southwest Airlines Co	257	13,215
SS&C Technologies Holdings Inc	221	13,713
Stanley Black & Decker Inc	141	13,271
Sterling Infrastructure Inc ⁽¹⁾	13	10,912
Timken Co/The	106	15,404
Trane Technologies PLC.	91	44,696
TransDigm Group Inc	23	30,637
TransUnion	143	10,316
Uber Technologies Inc ⁽¹⁾	765	55,202
Union Pacific Corp	219	59,568
United Airlines Holdings Inc ⁽¹⁾	181	24,614
United Parcel Service Inc.	281	30,207
United Rentals Inc	26	29,455
Veralto Corp	154	13,657
Verisk Analytics Inc.	70	12,567
Vertiv Holdings Co	146	48,884
Vicor Corp ⁽¹⁾	11	4,178
Waste Management Inc.	139	30,980
Watsco Inc	29	12,085
WESCO International Inc	29	10,017
Westinghouse Air Brake Technologies Corp.	95	25,612
Woodward Inc	31	13,189
WW Grainger Inc	19	25,848
XPO Inc ⁽¹⁾	54	11,086
Xylem Inc/NY.	127	15,013
		<u>2,827,167</u>
Information Technology — 26.4%		
Accenture PLC.	577	71,802
Adobe Inc ⁽¹⁾	412	84,468
Advanced Micro Devices Inc ⁽¹⁾	764	443,815
Amphenol Corp	699	123,248
Analog Devices Inc.	280	111,208
Apple Inc	6,831	1,976,618

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

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Applied Materials Inc	420	303,660
AppLovin Corp ⁽¹⁾	130	66,980
Arista Networks Inc ⁽¹⁾	564	95,812
Astera Labs Inc ⁽¹⁾	75	36,227
Broadcom Inc	2,192	828,028
Cadence Design Systems Inc ⁽¹⁾	210	78,817
Ciena Corp ⁽¹⁾	89	43,660
Cisco Systems Inc	1,943	228,225
Cloudflare Inc ⁽¹⁾	186	45,622
Coherent Corp ⁽¹⁾	105	41,419
Corning Inc	415	106,003
Credo Technology Group Holding Ltd ⁽¹⁾	101	27,467
Crowdstrike Holdings Inc ⁽¹⁾	135	103,024
Datadog Inc ⁽¹⁾	168	43,741
Dell Technologies Inc	159	68,602
Flex Ltd ⁽¹⁾	231	37,438
Fortinet Inc ⁽¹⁾	365	56,071
Hewlett Packard Enterprise Co	1,065	48,042
Intel Corp ⁽¹⁾	2,109	294,480
International Business Machines Corp	508	142,855
Intuit Inc	180	46,980
Jabil Inc	187	72,085
KLA Corp	730	220,248
Knowles Corp ⁽¹⁾	2,239	92,874
Lam Research Corp	638	276,465
Lumentum Holdings Inc ⁽¹⁾	39	33,464
Marvell Technology Inc	438	130,476
Micron Technology Inc	528	609,465
Microsoft Corp	3,553	1,325,340
Monolithic Power Systems Inc	45	62,206
NVIDIA Corp	11,038	2,208,593
ON Semiconductor Corp ⁽¹⁾	373	35,263
Oracle Corp	842	123,395
Palantir Technologies Inc ⁽¹⁾	1,139	132,887
Palo Alto Networks Inc ⁽¹⁾	423	144,251
QUALCOMM Inc	548	101,265
Salesforce Inc	677	106,059
Sandisk Corp ⁽¹⁾	70	159,161
ServiceNow Inc ⁽¹⁾	638	63,341
Snowflake Inc ⁽¹⁾	193	49,119
Strategy Inc ⁽¹⁾	267	23,210
Synopsys Inc ⁽¹⁾	126	56,205
Teradyne Inc	102	49,352
Texas Instruments Inc	487	145,160
Western Digital Corp	192	122,634
		<u>11,896,830</u>

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Materials — 2.8%		
Air Products and Chemicals Inc	184	53,945
Albemarle Corp	98	13,233
Alcoa Corp	219	11,419
Amcor PLC	469	20,331
Anglogold Ashanti Plc	417	33,731
Avery Dennison Corp	86	13,962
Axalta Coating Systems Ltd ⁽¹⁾	265	9,068
Ball Corp	254	15,850
Celanese Corp	107	4,922
CF Industries Holdings Inc	129	13,965
Chemours Co/The	158	3,242
Cleveland-Cliffs Inc ⁽¹⁾	548	5,146
Coeur Mining Inc	878	14,329
Commercial Metals Co	122	7,655
Constellium SE ⁽¹⁾	163	5,195
Corteva Inc	575	48,697
CRH PLC	564	60,348
Crown Holdings Inc	125	13,977
Dow Inc	608	16,635
DuPont de Nemours Inc	134	18,176
Eastman Chemical Co	143	9,578
Ecolab Inc	216	60,180
Element Solutions Inc	235	11,221
Freeport-McMoRan Inc	1,186	74,588
Hecla Mining Co	533	8,224
International Flavors & Fragrances Inc	230	18,221
International Paper Co	511	19,469
Knife River Corp ⁽¹⁾	66	5,521
Linde PLC	378	196,159
LyondellBasell Industries NV	220	11,583
Martin Marietta Materials Inc	59	34,025
Materion Corp	23	6,840
Mosaic Co/The	346	7,332
MP Materials Corp ⁽¹⁾	130	7,281
NewMarket Corp	7	5,539
Newmont Corp	898	83,873
Nucor Corp	189	42,100
Packaging Corp of America	82	19,539
Perimeter Solutions Inc ⁽¹⁾	137	4,884
PPG Industries Inc	214	25,956
Reliance Inc	45	16,812
Royal Gold Inc	77	15,370
RPM International Inc	131	14,561
Sensient Technologies Corp	47	5,795
Sherwin-Williams Co/The	196	67,487
Smurfit Westrock PLC	474	21,927

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

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Solstice Advanced Materials Inc	138	12,227
Southern Copper Corp.	77	13,418
SSR Mining Inc ⁽¹⁾	190	5,373
Steel Dynamics Inc.	115	26,388
USA Rare Earth Inc ⁽¹⁾	171	3,690
Vulcan Materials Co	121	35,696
Warrior Met Coal Inc.	46	3,733
		<u>1,278,416</u>
Real Estate — 2.5%		
Alexandria Real Estate Equities Inc	136	7,188
American Healthcare REIT Inc.	153	7,979
American Homes 4 Rent	313	10,492
American Tower Corp	330	53,978
Americold Realty Trust Inc	241	3,789
AvalonBay Communities Inc.	112	21,133
BRT Apartments Corp	482	7,408
BXP Inc	136	9,018
Camden Property Trust	99	11,335
CareTrust REIT Inc	190	7,667
CBRE Group Inc ⁽¹⁾	223	30,036
Compass Inc ⁽¹⁾	496	6,116
CoStar Group Inc ⁽¹⁾	310	8,779
Cousins Properties Inc	224	6,716
Crown Castle Inc	311	23,552
CubeSmart	212	8,431
Cushman & Wakefield Ltd ⁽¹⁾	344	4,606
Digital Realty Trust Inc.	245	43,997
EastGroup Properties Inc	57	11,544
Equinix Inc	69	71,925
Equity LifeStyle Properties Inc	171	11,021
Equity Residential.	304	20,651
Essex Property Trust Inc	51	14,871
Extra Space Storage Inc	160	23,248
Federal Realty Investment Trust	88	10,863
Gaming and Leisure Properties Inc	234	10,420
Healthcare Realty Trust Inc.	373	7,523
Healthpeak Properties Inc	534	11,428
Host Hotels & Resorts Inc	554	13,135
Invitation Homes Inc	494	14,924
Iron Mountain Inc.	210	26,525
Jones Lang LaSalle Inc ⁽¹⁾	40	12,398
Kilroy Realty Corp.	145	5,433
Kimco Realty Corp	637	16,148
Lamar Advertising Co	66	10,295
Macerich Co/The	275	6,927
Mid-America Apartment Communities Inc.	101	14,033

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Millrose Properties Inc	152	4,568
Omega Healthcare Investors Inc	243	11,586
One Liberty Properties Inc	384	9,377
Outfront Media Inc	137	4,488
Phillips Edison & Co Inc.	277	11,529
Prologis Inc.	658	89,139
Public Storage	114	36,287
Rayonier Inc	283	6,022
Realty Income Corp	680	42,133
Regency Centers Corp.	171	13,636
Rexford Industrial Realty Inc.	231	7,738
Ryman Hospitality Properties Inc.	58	7,456
SBA Communications Corp	75	13,234
Simon Property Group Inc	234	52,334
SL Green Realty Corp	81	4,193
Sun Communities Inc	100	11,991
UDR Inc	290	11,577
Ventas Inc.	343	30,458
VICI Properties Inc	892	23,683
Vornado Realty Trust.	168	6,602
Welltower Inc	483	109,627
Weyerhaeuser Co.	554	13,263
WP Carey Inc.	200	14,300
Zillow Group Inc ⁽¹⁾	174	5,484
		<u>1,126,237</u>
Utilities — 0.0%		
AES Corp/The	1	15
Alliant Energy Corp.	1	76
Ameren Corp.	1	113
American Electric Power Co Inc	1	137
CenterPoint Energy Inc	1	44
Consolidated Edison Inc	1	111
Dominion Energy Inc.	1	68
Duke Energy Corp	1	127
Edison International	1	74
Entergy Corp	1	115
Essential Utilities Inc.	1	38
Eversource Energy	1	72
Exelon Corp	1	47
FirstEnergy Corp	1	48
NextEra Energy Inc.	3	263
NiSource Inc	1	48
PG&E Corp	3	50
PPL Corp	1	36
Public Service Enterprise Group Inc.	1	81
Sempra	1	93

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

Schedules of Investments

June 30, 2026 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — continued		
Southern Co/The	1	96
WEC Energy Group Inc	1	117
Xcel Energy Inc	1	80
		<u>1,949</u>
Total Common Stocks (United States)		
(Cost \$22,804,620)		<u>27,425,993</u>

Preferred Stock (United States) — 0.0%

Wells Fargo & Co	1	<u>3</u>
Total Preferred Stock (United States)		
(Cost \$—)		<u>3</u>

Registered Investment Companies — 5.0%

U.S. Fixed Income — 4.7%

Baird Core Plus Bond Fund - Class I	34,552	351,744
Dodge & Cox Income Fund - Class I	15,941	202,138
Fidelity Advisor Capital & Income Fund - Class Z	26,998	335,047
Fidelity Total Bond Fund - Class Z	47,621	454,779
Frost Total Return Bond Fund - Class I	4,452	42,520
Guggenheim Total Return Bond Fund - Class I .	8,008	189,940
iShares 20+ Year Treasury Bond ETF ⁽³⁾	1,264	109,235
PGIM Total Return Bond Fund Class R6 ⁽³⁾	15,817	190,277
State Street SPDR Bloomberg High Yield Bond ETF ⁽³⁾	2,164	<u>208,545</u>
		<u>2,084,225</u>

International Fixed Income — 0.3%

Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	15,451	<u>133,185</u>
		<u>133,185</u>

Total Registered Investment Companies		
(Cost \$2,189,637)		<u>2,217,410</u>

Money Market Registered Investment Companies — 31.4%

Meeder Government Money Market Fund, 3.57% ⁽⁴⁾	14,176,612	<u>14,176,612</u>
Total Money Market Registered Investment Companies		
(Cost \$14,176,612)		<u>14,176,612</u>
Total Investments — 97.2%		
(Cost \$39,170,869)		<u>43,820,018</u>
Other Assets less Liabilities — 2.8%		<u>1,284,049</u>
Total Net Assets — 100.0%		<u>45,104,067</u>

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Trustee Deferred Compensation⁽⁵⁾		
Meeder Balanced Fund - Retail Class	1,524	22,281
Meeder Conservative Allocation Fund - Retail Class	405	10,046
Meeder Dynamic Allocation Fund - Retail Class	4,238	69,340
Meeder Muirfield Fund - Retail Class	2,353	<u>26,026</u>
Total Trustee Deferred Compensation		
(Cost \$95,063)		<u>127,693</u>

Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
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Futures Contracts

Other Futures

Mini MSCI EAFE Futures - Sept 2026	38	9/17/26	5,976,070	(53,686)
Mini MSCI Emg Mkt Futures - Sept 2026	20	9/17/26	1,757,300	(15,304)
S&P 500 Mini Futures September 2026	11	9/17/26	4,151,538	(43,726)
S&P Mid Cap Futures EMini September 2026	9	9/17/26	3,496,500	40,411
Total Futures Contracts	<u>78</u>		<u>15,381,408</u>	<u>(72,305)</u>

(1) Represents non-income producing securities.

(2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.

(3) Exchange-traded fund.

(4) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 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.

Schedules of Investments

June 30, 2026 (unaudited)

Tactical Income Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Registered Investment Companies — 84.6%		
U.S. Fixed Income — 74.9%		
Diamond Hill Short Duration Securitized Bond Fund - Class Y	1,676,118	16,627,095
Fidelity Advisor Capital & Income Fund - Class Z	2,043,131	25,355,250
Guggenheim Total Return Bond Fund - Class I	687,656	16,311,193
iShares 20+ Year Treasury Bond ETF ⁽¹⁾	90,837	7,850,134
PGIM Total Return Bond Fund Class R6 ⁽¹⁾	1,355,492	16,306,574
PIMCO Low Duration Income Fund - Class I	2,632,290	21,742,716
State Street SPDR Bloomberg High Yield Bond ETF ⁽¹⁾	139,263	13,420,775
		<u>117,613,737</u>
International Fixed Income — 9.7%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	1,766,226	15,224,872
		<u>15,224,872</u>
Total Registered Investment Companies (Cost \$130,826,372)		<u>132,838,609</u>
Money Market Registered Investment Companies — 15.0%		
Meeder Government Money Market Fund, 3.57% ⁽²⁾	23,571,297	23,571,297
Total Money Market Registered Investment Companies (Cost \$23,571,297)		<u>23,571,297</u>
Total Investments — 99.6% (Cost \$154,397,669)		<u>156,409,906</u>
Other Assets less Liabilities — 0.4%		<u>606,414</u>
Total Net Assets — 100.0%		<u>157,016,320</u>

Tactical Income Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Trustee Deferred Compensation⁽³⁾		
Meeder Balanced Fund - Retail Class	1,813	26,502
Meeder Conservative Allocation Fund - Retail Class	495	12,286
Meeder Dynamic Allocation Fund - Retail Class	4,882	79,864
Meeder Muirfield Fund - Retail Class	3,085	34,125
Total Trustee Deferred Compensation (Cost \$117,808)		<u>152,777</u>

(1) Exchange-traded fund.

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

(3) Assets of affiliates to the Tactical Income Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedules of Investments

June 30, 2026 (unaudited)

Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
U.S. Government Agencies — 53.6%				
Fannie Mae	3.63%	7/1/26	34,500,000	34,500,000
Fannie Mae	3.62%	8/6/26	25,000,000	24,909,750
Fannie Mae	3.62%	8/5/26	25,000,000	24,912,257
Fannie Mae	3.00%	7/6/26	11,000,000	10,994,508
Fannie Mae	3.37%	7/15/26	36,750,000	36,698,404
Fannie Mae	3.53%	7/30/26	8,925,000	8,898,830
Fannie Mae	3.70%	9/28/26	10,000,000	9,910,382
Fannie Mae	3.62%	8/4/26	30,000,000	29,897,717
Fannie Mae (Secured Overnight Financing Rate + 0.085%)	3.70% ⁽¹⁾	3/6/28	4,000,000	4,000,000
Fannie Mae (Secured Overnight Financing Rate + 0.135%)	3.65% ⁽¹⁾	8/21/26	2,000,000	2,000,254
Fannie Mae (Secured Overnight Financing Rate + 0.14%)	3.70% ⁽¹⁾	12/11/26	3,840,000	3,841,063
Fannie Mae (Secured Overnight Financing Rate + 0.14%)	3.69% ⁽¹⁾	11/20/26	5,000,000	5,001,288
Fannie Mae (Secured Overnight Financing Rate + 0.14%)	3.72% ⁽¹⁾	9/11/26	3,761,000	3,761,272
Federal Farm Credit Banks Funding Corp	3.78%	4/14/27	10,000,000	9,997,331
Federal Farm Credit Banks Funding Corp (Prime Rate - 2.975%)	3.77% ⁽¹⁾	1/21/28	15,000,000	15,000,000
Federal Farm Credit Banks Funding Corp (Prime Rate - 2.98%)	3.77% ⁽¹⁾	10/14/27	35,000,000	34,998,001
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.00%)	3.75% ⁽¹⁾	10/29/27	10,000,000	10,000,000
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.005%)	3.74% ⁽¹⁾	3/17/28	10,000,000	10,000,000
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.10%)	3.75% ⁽¹⁾	11/24/26	10,000,000	9,995,977
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.025%)	3.64% ⁽¹⁾	11/3/26	10,000,000	10,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.04%)	3.62% ⁽¹⁾	7/14/26	6,000,000	6,000,028
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.045%)	3.66% ⁽¹⁾	10/2/26	5,000,000	5,000,031

Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
U.S. Government Agencies — continued				
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.05%)	3.67% ⁽¹⁾	11/10/26	20,000,000	20,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.065%)	3.68% ⁽¹⁾	5/6/27	15,000,000	15,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.075%)	3.70% ⁽¹⁾	4/2/27	10,000,000	9,999,551
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.08%)	3.70% ⁽¹⁾	3/11/27	10,000,000	10,000,210
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.11%)	3.73% ⁽¹⁾	11/19/27	5,000,000	5,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.135%)	3.68% ⁽¹⁾	10/1/27	5,000,000	5,004,520
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.14%)	3.76% ⁽¹⁾	10/29/27	5,000,000	5,000,000
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.16%)	3.78% ⁽¹⁾	11/13/26	8,885,000	8,887,499
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.25%)	3.74% ⁽¹⁾	11/12/27	10,000,000	10,017,057
Federal Farm Credit Banks Funding Corp (U.S. 3 Month Treasury + 0.105%)	3.88% ⁽¹⁾	2/17/28	10,000,000	10,000,000
Federal Home Loan Banks	3.79%	8/13/26	10,620,000	10,585,207
Federal Home Loan Banks	3.65%	2/3/27	5,000,000	5,000,566
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.04%)	3.65% ⁽¹⁾	9/25/26	20,000,000	20,000,326
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.135%)	3.64% ⁽¹⁾	1/6/27	5,750,000	5,753,329
Federal Home Loan Discount	3.72%	11/13/26	14,000,000	13,810,212
Federal Home Loan Discount	3.67%	10/9/26	15,000,000	14,850,208
Federal Home Loan Discount	3.68%	9/16/26	25,000,000	24,807,286
Federal Home Loan Discount	3.62%	8/14/26	11,200,000	11,150,720
Federal Home Loan Discount	3.65%	8/12/26	9,000,000	8,961,885

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

Schedules of Investments

June 30, 2026 (unaudited)

Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
U.S. Government Agencies — continued				
Federal Home Loan Discount	3.65%	8/7/26	26,780,000	26,679,951
Federal Home Loan Discount	3.66%	7/31/26	22,000,000	21,933,175
Federal Home Loan Discount	3.49%	7/29/26	25,500,000	25,428,600
Federal Home Loan Discount	3.49%	7/27/26	30,000,000	29,921,783
Federal Home Loan Discount	3.47%	7/24/26	29,963,000	29,893,894
Federal Home Loan Discount	3.48%	7/23/26	25,000,000	24,944,542
Federal Home Loan Discount	3.48%	7/22/26	20,000,000	19,957,592
Federal Home Loan Discount	3.41%	7/17/26	30,500,000	30,451,003
Federal Home Loan Discount	3.38%	7/16/26	14,000,000	13,979,000
Federal Home Loan Discount	3.38%	7/15/26	32,000,000	31,954,951
Federal Home Loan Discount	3.25%	7/10/26	51,100,000	51,053,936
Federal Home Loan Discount	3.23%	7/9/26	12,500,000	12,489,917
Federal Home Loan Discount	3.16%	7/8/26	35,000,000	34,975,466
Federal Home Loan Discount	3.64%	7/1/26	23,238,000	23,238,000
Federal Home Loan Discount	3.71%	8/5/26	17,400,000	17,337,391
Freddie Mac	3.62%	8/6/26	17,103,000	17,041,258
Freddie Mac	3.63%	8/18/26	18,100,000	18,012,879
Freddie Mac	3.46%	7/22/26	6,417,000	6,403,449
Freddie Mac (Secured Overnight Financing Rate + 0.095%)	3.66% ⁽¹⁾	5/5/27	2,525,000	2,526,055
Freddie Mac (Secured Overnight Financing Rate + 0.13%)	3.75% ⁽¹⁾	9/2/27	10,000,000	10,000,000
Tennessee Valley Authority	3.14%	7/8/26	25,000,000	24,982,573
Total U.S. Government Agencies (Cost \$997,351,084)				997,351,084

U.S. Treasury Bills — 28.9%

United States Treasury Bill	3.61%	9/3/26	25,000,000	24,843,004
United States Treasury Bill	3.76%	11/27/26	10,000,000	9,848,724
United States Treasury Bill	3.79%	10/20/26	25,000,000	24,713,443
United States Treasury Bill	3.67%	10/1/26	20,000,000	19,816,255
United States Treasury Bill	3.74%	9/17/26	25,000,000	24,801,533
United States Treasury Bill	3.62%	8/18/26	25,000,000	24,879,900
United States Treasury Bill	3.63%	8/4/26	20,000,000	19,931,660
United States Treasury Bill	3.46%	7/30/26	28,000,000	27,919,386
United States Treasury Bill	3.49%	7/28/26	55,000,000	54,851,169
United States Treasury Bill	3.44%	7/23/26	25,000,000	24,945,225
United States Treasury Bill	3.39%	7/16/26	25,000,000	24,962,391
United States Treasury Bill	3.33%	7/14/26	27,600,000	27,564,353
United States Treasury Bill	3.20%	7/9/26	25,000,000	24,980,020
United States Treasury Bill	3.62%	7/2/26	50,000,000	49,995,044
United States Treasury Bill	3.43%	7/21/26	60,000,000	59,880,345
United States Treasury Bill	3.06%	7/7/26	50,000,000	49,970,246
United States Treasury Bill	3.78%	12/3/26	20,000,000	19,683,542

Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
U.S. Treasury Bills — continued				
United States Treasury Bill	3.77%	12/10/26	25,000,000	24,587,575
Total U.S. Treasury Bills (Cost \$538,173,815)				538,173,815

U.S. Treasury Notes — 10.2%

United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.098%)	3.78% ⁽¹⁾	1/31/27	50,000,000	50,008,897
United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.182%)	3.77% ⁽¹⁾	7/31/26	50,000,000	50,006,878
United States Treasury Note	3.60%	9/30/26	25,000,000	24,828,160
United States Treasury Note	3.64%	8/15/26	20,000,000	20,017,025
United States Treasury Note	4.48%	5/15/27	10,000,000	10,052,647
United States Treasury Note	3.87%	5/31/27	10,000,000	9,999,315
United States Treasury Note	3.86%	4/30/27	10,000,000	9,728,831
United States Treasury Note	3.75%	2/15/27	10,000,000	9,907,419
United States Treasury Note	4.24%	12/31/26	5,000,000	5,012,786
Total U.S. Treasury Notes (Cost \$189,561,958)				189,561,958

Money Market Registered Investment Companies — 7.4%

Federated Hermes Government Obligations Fund ⁽²⁾			51,746,607	51,746,607
Goldman Sachs Financial Square Government Fund ⁽²⁾			85,081,594	85,081,594
Total Money Market Registered Investment Companies (Cost \$136,828,201)				136,828,201
Total Investments — 100.1% (Cost \$1,861,915,058)				1,861,915,058
Liabilities less Other Assets — (0.1%)				(1,296,230)
Total Net Assets — 100.0%				1,860,618,828

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

Schedules of Investments

June 30, 2026 (unaudited)

Government Money Market Fund

<u>Security Description</u>	<u>Principal Amount (\$) or Shares</u>	<u>Fair Value (\$)</u>
Trustee Deferred Compensation⁽³⁾		
Meeder Balanced Fund - Retail Class.	162	2,367
Meeder Conservative Allocation Fund - Retail Class	49	1,222
Meeder Dynamic Allocation Fund - Retail Class	399	6,524
Meeder Muirfield Fund - Retail Class	582	6,433
Total Trustee Deferred Compensation (Cost \$13,491)		16,546

- (1) Floating rate security. Interest rates reset periodically. The reference rate and spread are indicated in the description above. The rate shown represents the rate in effect at June 30, 2026. The maturity date shown reflects the earlier of the next demand date or stated maturity date.
- (2) 7-day yield as of June 30, 2026. The Fund may invest a significant portion of its assets in shares of one or more investment companies, including money market mutual funds. The Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies.
- (3) Assets of affiliates to the Government Money Market Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Statements of Assets and Liabilities

June 30, 2026 (unaudited)

	Muirfield Fund	Spectrum Fund
Assets		
Investments, at fair value (1)(2)	\$ 865,278,319	\$ 240,285,406
Investments in affiliates, at fair value (1)	381,880,504	33,007,815
Trustee deferred compensation investments, at fair value	699,277	129,760
Deposits at broker for futures and options contracts (3)	35,491,843	6,856,993
Cash held at broker for collateral on securities sold short	—	42,342,051
Receivable for securities sold	10,656,169	2,317,936
Receivable for capital stock issued	873,234	117,856
Receivable from investment adviser	—	—
Interest and dividend receivable	1,313,285	185,276
Prepaid expenses/other assets	69,343	157,110
Total Assets.	1,296,261,974	325,400,203
Liabilities		
Securities sold short at fair value (Proceeds Received \$53,613,078)	—	53,991,634
Options written, at fair value (Premiums Received \$1,317,853)	467,880	100,260
Payable for securities purchased	10,744,118	1,608,067
Payable for Trustee Deferred Compensation Plan	699,277	129,760
Payable for capital stock redeemed	357,847	130,056
Dividends payable	—	—
Dividend expense payable on short positions	—	67,249
Payable to investment adviser	623,679	151,502
Accrued distribution plan (12b-1) and shareholder service plan fees	133,013	31,074
Accrued transfer agent, fund accounting, CCO, and administration fees and expenses	131,435	50,466
Accrued trustee fees	4,763	1,290
Other accrued liabilities	39,446	18,684
Total Liabilities.	13,201,458	56,280,042
Net Assets	\$ 1,283,060,516	\$ 269,120,161
Net Assets		
Capital	\$ 962,875,011	\$ 175,518,748
Distributable Earnings (Accumulated Deficit)	320,185,505	93,601,413
Total Net Assets.	\$ 1,283,060,516	\$ 269,120,161

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

Global Allocation Fund	Balanced Fund	Moderate Allocation Fund	Conservative Allocation Fund	Dynamic Allocation Fund	Sector Rotation Fund	Tactical Income Fund	Government Money Market Fund
\$ 34,287,229	\$ 394,670,214	\$ 171,071,813	\$ 155,603,669	\$ 379,523,364	\$ 29,643,406	\$ 132,838,609	\$ 1,861,915,058
8,090,188	86,816,502	26,494,235	14,626,438	194,209,791	14,176,612	23,571,297	—
204,919	427,217	99,993	169,812	463,609	127,693	152,777	16,546
840,103	7,969,926	2,181,764	1,147,727	16,676,594	1,251,450	—	—
—	—	—	—	—	—	—	—
289,258	3,075,720	905,545	466,186	4,335,048	—	—	—
5,404	216,025	57,202	80,994	673,335	4,169	178,118	—
—	—	—	—	—	—	—	29,972
29,613	908,764	485,274	524,201	754,587	62,807	593,900	3,183,450
26,001	35,453	46,368	43,706	63,948	36,244	44,429	137,939
43,772,715	494,119,821	201,342,194	172,662,733	596,700,276	45,302,381	157,379,130	1,865,282,965
—	—	—	—	—	—	—	—
16,710	125,325	36,205	16,710	—	—	—	—
291,458	3,096,298	911,334	468,631	4,352,520	—	—	—
204,919	427,217	99,993	169,812	463,609	127,693	152,777	16,546
22,520	292,840	90,670	89,027	111,780	7,138	114,390	—
—	—	—	—	—	—	—	4,428,591
—	—	—	—	—	—	—	—
25,558	256,267	94,661	67,838	285,330	26,760	31,650	—
5,301	57,586	20,691	20,152	65,773	8,184	18,140	48,017
12,512	87,132	38,890	34,252	93,082	12,895	26,597	141,937
268	2,215	1,161	1,006	1,872	265	551	141
15,290	29,343	22,434	22,139	25,268	15,379	18,705	28,905
594,536	4,374,223	1,316,039	889,567	5,399,234	198,314	362,810	4,664,137
\$ 43,178,179	\$ 489,745,598	\$ 200,026,155	\$ 171,773,166	\$ 591,301,042	\$ 45,104,067	\$ 157,016,320	\$ 1,860,618,828
\$ 34,946,524	\$ 379,091,753	\$ 165,229,556	\$ 154,763,171	\$ 463,749,089	\$ 36,086,796	\$ 164,998,239	\$ 1,860,500,509
8,231,655	110,653,845	34,796,599	17,009,995	127,551,953	9,017,271	(7,981,919)	118,319
\$ 43,178,179	\$ 489,745,598	\$ 200,026,155	\$ 171,773,166	\$ 591,301,042	\$ 45,104,067	\$ 157,016,320	\$ 1,860,618,828

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

Statements of Assets and Liabilities

June 30, 2026 (unaudited)

	Muirfield Fund	Spectrum Fund
Net Asset Value Per Share		
Retail Class		
Net Assets	\$ 107,066,848	\$ 13,991,816
Shares Outstanding	9,681,128	838,906
Net Asset Value, Offering and Redemption Price Per Share	\$ 11.06	\$ 16.68
Adviser Class		
Net Assets	\$ 137,778,031	\$ 40,256,328
Shares Outstanding	12,256,931	2,384,010
Net Asset Value, Offering and Redemption Price Per Share	\$ 11.24	\$ 16.89
Institutional Class		
Net Assets	\$ 1,038,215,637	\$ 214,872,017
Shares Outstanding	92,159,752	12,685,770
Net Asset Value, Offering and Redemption Price Per Share	\$ 11.27	\$ 16.94
Class E		
Net Assets	\$ —	\$ —
Shares Outstanding	—	—
Net Asset Value, Offering and Redemption Price Per Share	\$ —	\$ —
Class F		
Net Assets	\$ —	\$ —
Shares Outstanding	—	—
Net Asset Value, Offering and Redemption Price Per Share	\$ —	\$ —
Class X		
Net Assets	\$ —	\$ —
Shares Outstanding	—	—
Net Asset Value, Offering and Redemption Price Per Share	\$ —	\$ —
Class Y		
Net Assets	\$ —	\$ —
Shares Outstanding	—	—
Net Asset Value, Offering and Redemption Price Per Share	\$ —	\$ —
(1) Investments and affiliated investments at cost (See Note #5)	\$ 1,012,648,802	\$ 202,345,346
(2) Fair value of securities loaned included in investments at fair value (See Note #2 Note #3, and Note #5)	\$ —	\$ —
(3) Required margin held as collateral for futures contracts	\$ 23,411,511	\$ 4,590,611

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

Global Allocation Fund	Balanced Fund	Moderate Allocation Fund	Conservative Allocation Fund	Dynamic Allocation Fund	Sector Rotation Fund	Tactical Income Fund	Government Money Market Fund
\$ 4,072,854	\$ 36,058,372	\$ 11,512,019	\$ 15,088,573	\$ 43,404,680	\$ 14,766,218	\$ 13,957,837	\$ —
320,178	2,465,781	840,255	607,974	2,653,496	364,381	1,444,961	—
\$ 12.72	\$ 14.62	\$ 13.70	\$ 24.82	\$ 16.36	\$ 40.52	\$ 9.66	\$ —
\$ 4,981,620	\$ 72,104,394	\$ 31,239,703	\$ 20,460,635	\$ 34,565,691	\$ 4,709,654	\$ 21,562,749	\$ —
384,151	4,881,299	2,277,513	816,595	2,083,592	114,843	2,232,893	—
\$ 12.97	\$ 14.77	\$ 13.72	\$ 25.06	\$ 16.59	\$ 41.01	\$ 9.66	\$ —
\$ 34,123,705	\$ 381,582,832	\$ 157,274,433	\$ 136,223,958	\$ 513,330,671	\$ 25,628,195	\$ 121,495,734	\$ —
2,657,282	25,768,270	11,445,476	5,418,330	30,986,495	626,213	12,588,262	—
\$ 12.84	\$ 14.81	\$ 13.74	\$ 25.14	\$ 16.57	\$ 40.93	\$ 9.65	\$ —
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 61,068,600
—	—	—	—	—	—	—	61,068,600
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.0000
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 782,873,382
—	—	—	—	—	—	—	782,873,382
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.0000
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 259,679,484
—	—	—	—	—	—	—	259,679,484
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.0000
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 756,997,362
—	—	—	—	—	—	—	756,997,362
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.0000
\$ 36,012,045	\$ 403,000,262	\$ 172,942,932	\$ 156,696,297	\$ 486,576,667	\$ 39,170,869	\$ 154,397,669	\$ 1,861,915,058
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 589,474	\$ 5,068,727	\$ 1,438,895	\$ 731,326	\$ 11,479,241	\$ 827,490	\$ —	\$ —

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

Statements of Operations

For the Six Months Ended June 30, 2026

	Muirfield Fund	Spectrum Fund
Investment Income		
Interest	\$ 319,362	\$ 790,684
Income from affiliates	6,272,309	328,298
Dividends	4,581,888	1,992,326
Total Investment Income	11,173,559	3,111,308
Fund Expenses		
Investment advisory fees	3,661,620	913,461
Transfer agent fees and expenses - Retail Class	33,144	7,635
Transfer agent fees and expenses - Adviser Class	44,402	23,799
Transfer agent fees and expenses - Institutional Class	321,867	121,505
Transfer agent fees and expenses - Class E	—	—
Transfer agent fees and expenses - Class F	—	—
Transfer agent fees and expenses - Class X	—	—
Transfer agent fees and expenses - Class Y	—	—
Fund accounting fees	77,102	31,093
Administration fees	305,194	106,918
Trustee fees	18,053	4,226
Audit fees	9,583	9,583
Legal fees	5,935	5,934
Custody fees	54,988	12,496
Printing expenses	5,949	2,314
Distribution plan (12b-1) fees - Retail Class(1)	97,614	15,891
Shareholder service plan fees - Class Y	—	—
Shareholder service plan fees - Retail Class	61,503	10,262
Shareholder service plan fees - Adviser Class	65,360	19,847
Shareholder service plan fees - Institutional Class	447,590	93,288
Postage expenses	9,876	4,712
Registration fees	26,798	18,926
Insurance expenses	31,684	7,093
Chief Compliance Officer fees	4,737	4,737
Dividend expense on securities sold short	—	438,677
Other expenses	66,921	24,953
Total Expenses Before Reductions	5,349,920	1,877,350
Expenses voluntarily reimbursed/waived by investment adviser (See Note #5)	—	—
Expenses contractually reimbursed/waived by investment adviser (See Note #5)	—	—
Transfer agent expenses voluntarily waived (See Note #5)	—	—
Net Expenses	5,349,920	1,877,350
Net Investment Income (Loss)	5,823,639	1,233,958
Realized and Unrealized Gain (Loss) from Investments		
Net realized gains (losses) from unaffiliated investments	63,812,803	16,466,093
Net realized losses from closed short positions	—	(1,030,473)
Net realized gains from futures contracts	28,790,619	6,011,620
Net realized gains from written options contracts	1,351,349	285,458
Net Realized Gains (Losses) from Investment Transactions, Futures Contracts, Written Options Contracts, and Distributions of Long-term Capital Gains by Other Investment Companies	93,954,771	21,732,698
Net change in unrealized appreciation (depreciation) of unaffiliated investments	30,360,438	9,667,359
Net change in unrealized appreciation (depreciation) of short positions	—	(5,709,512)
Net change in unrealized appreciation (depreciation) of futures contracts	(4,500,018)	(480,710)
Net change in unrealized appreciation (depreciation) of written options	340,284	72,716
Net Change in Unrealized Appreciation (Depreciation) of Investment Transactions Futures Contracts, and Written Options	26,200,704	3,549,853
Net Realized and Unrealized Gain (Loss) from Investments	120,155,475	25,282,551
Net Change in Net Assets Resulting from Operations	\$ 125,979,114	\$ 26,516,509

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

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

Global Allocation Fund	Balanced Fund	Moderate Allocation Fund	Conservative Allocation Fund	Dynamic Allocation Fund	Sector Rotation Fund	Tactical Income Fund	Government Money Market Fund
\$ 15,236	\$ 77,509	\$ 20,217	\$ 11,212	\$ 218,419	\$ 15,781	\$ —	\$ 28,124,284
171,322	1,228,366	410,919	310,243	3,434,917	238,547	416,139	—
242,535	4,415,857	2,466,923	2,721,165	2,198,053	192,148	3,128,984	—
429,093	5,721,732	2,898,059	3,042,620	5,851,389	446,476	3,545,123	28,124,284
151,151	1,527,272	567,116	411,416	1,730,836	157,569	242,794	1,137,525
2,256	17,855	5,218	8,196	22,334	8,281	5,268	—
2,840	42,698	18,646	12,333	18,656	2,701	7,856	—
19,088	215,148	89,559	78,210	260,495	14,229	44,322	—
—	—	—	—	—	—	—	12,353
—	—	—	—	—	—	—	165,973
—	—	—	—	—	—	—	33,379
—	—	—	—	—	—	—	139,773
18,411	41,323	27,800	26,576	44,716	18,583	25,529	94,183
20,153	188,760	80,574	70,786	207,608	21,009	62,405	356,437
825	7,314	3,282	2,834	7,978	863	2,272	1,415
9,583	9,583	9,583	9,581	9,583	9,583	8,800	8,305
5,934	5,934	5,934	5,934	5,935	5,935	5,934	5,934
2,024	22,078	9,521	8,281	23,208	2,143	6,849	42,968
320	3,203	1,621	1,631	3,202	437	1,043	2,174
4,702	37,083	10,815	17,037	48,835	13,801	16,467	—
—	—	—	—	—	—	—	261,101
3,159	17,945	5,581	6,918	29,880	2,899	7,022	—
2,367	35,614	15,551	10,286	16,336	2,252	9,819	—
5,807	166,729	68,475	59,805	198,626	6,215	50,252	—
692	6,139	3,351	3,442	5,865	1,040	2,049	1,191
17,450	19,586	18,554	18,595	22,529	17,213	19,707	58,382
1,106	12,442	5,390	4,748	13,251	1,184	3,949	25,070
4,737	4,737	4,737	4,737	4,737	4,737	4,737	4,737
—	—	—	—	—	—	—	—
14,789	34,161	21,954	20,717	35,981	14,889	19,305	32,888
287,394	2,415,604	973,262	782,063	2,710,591	305,563	546,379	2,383,788
—	—	—	—	(99,179)	—	(54,548)	—
—	—	—	—	—	—	—	(1,273,757)
—	—	—	—	—	—	—	(75,065)
287,394	2,415,604	973,262	782,063	2,611,412	305,563	491,831	1,034,966
141,699	3,306,128	1,924,797	2,260,557	3,239,977	140,913	3,053,292	27,089,318
1,568,146	27,024,586	7,690,265	2,986,621	21,055,009	2,292,795	(177,554)	—
—	—	—	—	—	—	—	—
437,902	9,729,931	2,773,517	1,266,981	19,993,087	1,543,954	—	—
47,772	373,801	109,356	55,495	—	—	—	—
2,053,820	37,128,318	10,573,138	4,309,097	41,048,096	3,836,749	(177,554)	—
2,650,817	(62,369)	129,982	645,948	19,683,659	(637,027)	620,349	—
—	—	—	—	—	—	—	—
8,332	(1,320,258)	(360,242)	(172,951)	(2,042,836)	(180,444)	—	—
12,172	91,130	26,348	12,113	—	—	—	—
2,671,321	(1,291,497)	(203,912)	485,110	17,640,823	(817,471)	620,349	—
4,725,141	35,836,821	10,369,226	4,794,207	58,688,919	3,019,278	442,795	—
\$ 4,866,840	\$ 39,142,949	\$ 12,294,023	\$ 7,054,764	\$ 61,928,896	\$ 3,160,191	\$ 3,496,087	\$ 27,089,318

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

Statements of Changes in Net Assets

For the Six Months Ended June 30, 2026 (unaudited) and the Year Ended December 31, 2025

	Muirfield Fund	
	2026	2025
Operations		
Net investment income (loss)	\$ 5,823,639	\$ 11,113,800
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term capital gains by other investment companies.	93,954,771	37,274,166
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts	26,200,704	100,485,890
Net change in net assets resulting from operations	125,979,114	148,873,856
Distributions to Shareholders		
Retail Class	(337,002)	(4,621,043)
Adviser Class	(612,097)	(7,091,445)
Institutional Class	(4,548,176)	(48,917,143)
Change in net assets resulting from distributions	(5,497,275)	(60,629,631)
Capital Transactions:		
Issued	167,890,630	257,706,266
Reinvested	5,463,215	60,517,332
Redeemed	(121,274,702)	(227,117,828)
Net change in net assets resulting from capital transactions	52,079,143	91,105,770
Total Change in Net Assets.	172,560,982	179,349,995
Net Assets - Beginning of Year	1,110,499,534	931,149,539
Net Assets - End of Period/Year.	\$ 1,283,060,516	\$ 1,110,499,534
Share Transactions:		
Issued	15,825,192	26,606,783
Reinvested	516,785	5,939,707
Redeemed	(11,406,244)	(23,391,404)
Net change in shares	4,935,733	9,155,086

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

Spectrum Fund		Global Allocation Fund		Balanced Fund		Moderate Allocation Fund	
2026	2025	2026	2025	2026	2025	2026	2025
\$ 1,233,958	\$ 1,488,306	\$ 141,699	\$ 574,875	\$ 3,306,128	\$ 6,061,930	\$ 1,924,797	\$ 4,088,963
21,732,698	8,805,257	2,053,820	4,673,258	37,128,318	9,108,968	10,573,138	3,705,683
3,549,853	25,958,773	2,671,321	1,425,686	(1,291,497)	34,938,546	(203,912)	11,161,748
26,516,509	36,252,336	4,866,840	6,673,819	39,142,949	50,109,444	12,294,023	18,956,394
(40,909)	(461,300)	(5,770)	(468,275)	(179,485)	(617,834)	(82,251)	(149,880)
(183,893)	(1,853,846)	(11,585)	(583,344)	(492,861)	(2,867,189)	(322,420)	(1,370,446)
(953,136)	(8,793,424)	(79,468)	(4,059,297)	(2,563,176)	(12,951,683)	(1,580,049)	(6,207,278)
(1,177,938)	(11,108,570)	(96,823)	(5,110,916)	(3,235,522)	(16,436,706)	(1,984,720)	(7,727,604)
20,240,333	44,392,350	3,067,684	10,824,080	63,938,873	83,221,941	22,564,639	33,546,699
1,177,926	11,108,348	96,822	5,110,914	3,235,381	16,434,663	1,984,420	7,721,588
(26,275,857)	(55,036,025)	(4,027,467)	(15,353,356)	(51,920,169)	(100,949,936)	(23,920,160)	(42,698,625)
(4,857,598)	464,673	(862,961)	581,638	15,254,085	(1,293,332)	628,899	(1,430,338)
20,480,973	25,608,439	3,907,056	2,144,541	51,161,512	32,379,406	10,938,202	9,798,452
248,639,188	223,030,751	39,271,123	37,126,582	438,584,086	406,204,680	189,087,953	179,289,501
\$ 269,120,161	\$ 248,639,188	\$ 43,178,179	\$ 39,271,123	\$ 489,745,598	\$ 438,584,086	\$ 200,026,155	\$ 189,087,953
1,267,132	3,118,066	256,319	942,853	4,561,535	6,384,681	1,691,993	2,674,080
78,141	722,987	7,975	442,131	229,232	1,208,621	149,777	598,596
(1,639,083)	(3,815,098)	(337,855)	(1,327,025)	(3,662,148)	(7,718,888)	(1,798,324)	(3,382,366)
(293,810)	25,955	(73,561)	57,959	1,128,619	(125,586)	43,446	(109,690)

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

Statements of Changes in Net Assets

For the Six Months Ended June 30, 2026 (unaudited) and the Year Ended December 31, 2025

	Conservative Allocation Fund	
	2026	2025
Operations		
Net investment income (loss)	\$ 2,260,557	\$ 4,643,041
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term capital gains by other investment companies.	4,309,097	2,789,072
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts	485,110	6,061,597
Net change in net assets resulting from operations	7,054,764	13,493,710
Distributions to Shareholders		
Retail Class	(172,430)	(366,698)
Adviser Class	(279,665)	(941,346)
Institutional Class	(1,811,601)	(5,179,088)
Class E	—	—
Class F	—	—
Class X	—	—
Class Y	—	—
Change in net assets resulting from distributions	(2,263,696)	(6,487,132)
Capital Transactions:		
Issued	20,733,080	42,875,337
Reinvested	2,262,511	6,483,676
Redeemed	(17,890,928)	(39,311,375)
Net change in net assets resulting from capital transactions	5,104,663	10,047,638
Total Change in Net Assets.	9,895,731	17,054,216
Net Assets - Beginning of Year	161,877,435	144,823,219
Net Assets - End of Period/Year.	\$ 171,773,166	\$ 161,877,435
Share Transactions:		
Issued	839,149	1,808,828
Reinvested	92,388	268,041
Redeemed	(723,197)	(1,643,191)
Net change in shares	208,340	433,678

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

Dynamic Allocation Fund		Sector Rotation Fund		Tactical Income Fund		Government Money Market Fund	
2026	2025	2026	2025	2026	2025	2026	2025
\$ 3,239,977	\$ 5,849,913	\$ 140,913	\$ 311,116	\$ 3,053,292	\$ 6,059,375	\$ 27,089,318	\$ 30,156,058
41,048,096	27,533,054	3,836,749	3,064,230	(177,554)	1,660,111	—	—
17,640,823	34,178,499	(817,471)	3,427,000	620,349	846,688	—	0
61,928,896	67,561,466	3,160,191	6,802,346	3,496,087	8,566,174	27,089,318	30,156,058
(180,640)	(2,384,885)	(36,111)	(1,088,990)	(265,876)	(454,405)	—	—
(187,422)	(2,376,149)	(14,953)	(359,747)	(429,586)	(733,207)	—	—
(2,728,761)	(29,711,836)	(80,219)	(1,850,280)	(2,434,605)	(4,815,734)	—	—
—	—	—	—	—	—	(954,110)	(1,683,551)
—	—	—	—	—	—	(12,818,778)	(25,062,116)
—	—	—	—	—	—	(2,575,367)	(411,206)
—	—	—	—	—	—	(10,741,002)	(2,999,185)
(3,096,823)	(34,472,870)	(131,283)	(3,299,017)	(3,130,067)	(6,003,346)	(27,089,257)	(30,156,058)
108,518,411	130,934,394	3,545,768	5,907,546	42,346,352	56,338,847	2,519,934,922	1,757,316,142
3,095,363	34,432,171	129,206	3,288,420	3,129,775	6,000,750	3,134,022	2,077,121
(55,800,365)	(89,245,785)	(2,835,978)	(7,966,115)	(20,581,577)	(35,543,320)	(1,783,142,184)	(1,301,216,293)
55,813,409	76,120,780	838,996	1,229,851	24,894,550	26,796,277	739,926,760	458,176,970
114,645,482	109,209,376	3,867,904	4,733,180	25,260,570	29,359,105	739,926,821	458,176,970
476,655,560	367,446,184	41,236,163	36,502,983	131,755,750	102,396,645	1,120,692,007	662,515,037
\$ 591,301,042	\$ 476,655,560	\$ 45,104,067	\$ 41,236,163	\$ 157,016,320	\$ 131,755,750	\$ 1,860,618,828	\$ 1,120,692,007
7,016,078	9,004,549	90,741	160,351	4,383,633	5,911,506	2,519,934,987	1,757,316,142
201,242	2,304,227	3,384	85,818	324,740	629,261	3,134,022	2,077,121
(3,597,446)	(6,172,275)	(73,035)	(216,420)	(2,133,721)	(3,736,748)	(1,783,142,184)	(1,301,216,293)
3,619,874	5,136,501	21,090	29,749	2,574,652	2,804,019	739,926,825	458,176,970

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

Financial Highlights

For the Six Months Ended June 30, 2026 (unaudited) and the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
Muirfield Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 10.00	0.04	1.06	1.10	(0.04)	0.00	0.00	(0.04)
2025.....	\$ 9.16	0.08	1.31	1.39	(0.08)	(0.47)	0.00	(0.55)
2024.....	\$ 9.09	0.12	1.47	1.59	(0.11)	(1.41)	0.00	(1.52)
2023.....	\$ 8.24	0.14	0.97	1.11	(0.14)	(0.12)	0.00	(0.26)
2022.....	\$ 9.53	0.03	(1.09)	(1.06)	(0.06)	(0.17)	0.00	(0.23)
2021.....	\$ 8.20	(0.01)	1.66	1.65	(0.07)	(0.25)	0.00	(0.32)
Muirfield Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 10.17	0.05	1.07	1.12	(0.05)	0.00	0.00	(0.05)
2025.....	\$ 9.31	0.11	1.33	1.44	(0.11)	(0.47)	0.00	(0.58)
2024.....	\$ 9.22	0.15	1.49	1.64	(0.14)	(1.41)	0.00	(1.55)
2023.....	\$ 8.36	0.17	0.98	1.15	(0.17)	(0.12)	0.00	(0.29)
2022.....	\$ 9.63	0.06	(1.10)	(1.04)	(0.06)	(0.17)	0.00	(0.23)
2021.....	\$ 8.26	0.03	1.67	1.70	(0.08)	(0.25)	0.00	(0.33)
Muirfield Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 10.19	0.05	1.08	1.13	(0.05)	0.00	0.00	(0.05)
2025.....	\$ 9.32	0.11	1.34	1.45	(0.11)	(0.47)	0.00	(0.58)
2024.....	\$ 9.23	0.14	1.49	1.63	(0.13)	(1.41)	0.00	(1.54)
2023.....	\$ 8.37	0.16	0.98	1.14	(0.16)	(0.12)	0.00	(0.28)
2022.....	\$ 9.65	0.06	(1.11)	(1.05)	(0.06)	(0.17)	0.00	(0.23)
2021.....	\$ 8.28	0.03	1.66	1.69	(0.07)	(0.25)	0.00	(0.32)
Spectrum Fund - Retail Class(4)(5)(6)(7)								
2026..... (8)	\$ 15.13	0.05	1.55	1.60	(0.05)	0.00	0.00	(0.05)
2025.....	\$ 13.59	0.05	2.14	2.19	(0.05)	(0.60)	0.00	(0.65)
2024.....	\$ 12.51	0.10	2.21	2.31	(0.10)	(1.13)	0.00	(1.23)
2023.....	\$ 11.95	0.18	1.43	1.61	(0.17)	(0.88)	0.00	(1.05)
2022.....	\$ 13.88	0.01	(1.61)	(1.60)	(0.09)	(0.24)	0.00	(0.33)
2021.....	\$ 12.15	(0.06)	2.56	2.50	(0.03)	(0.74)	0.00	(0.77)
Spectrum Fund - Adviser Class(4)(5)(6)(7)								
2026..... (8)	\$ 15.32	0.08	1.57	1.65	(0.08)	0.00	0.00	(0.08)
2025.....	\$ 13.76	0.09	2.18	2.27	(0.11)	(0.60)	0.00	(0.71)
2024.....	\$ 12.64	0.16	2.25	2.41	(0.16)	(1.13)	0.00	(1.29)
2023.....	\$ 12.08	0.24	1.44	1.68	(0.24)	(0.88)	0.00	(1.12)
2022.....	\$ 13.96	0.07	(1.62)	(1.55)	(0.09)	(0.24)	0.00	(0.33)
2021.....	\$ 12.17	0.02	2.54	2.56	(0.03)	(0.74)	0.00	(0.77)
Spectrum Fund - Institutional Class(4)(5)(6)(7)								
2026..... (8)	\$ 15.36	0.08	1.58	1.66	(0.08)	0.00	0.00	(0.08)
2025.....	\$ 13.80	0.09	2.18	2.27	(0.11)	(0.60)	0.00	(0.71)
2024.....	\$ 12.68	0.15	2.25	2.40	(0.15)	(1.13)	0.00	(1.28)
2023.....	\$ 12.11	0.23	1.45	1.68	(0.23)	(0.88)	0.00	(1.11)
2022.....	\$ 14.01	0.06	(1.62)	(1.56)	(0.10)	(0.24)	0.00	(0.34)
2021.....	\$ 12.22	0.01	2.55	2.56	(0.03)	(0.74)	0.00	(0.77)

See footnotes on pages 72 and 73.

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

		Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				Portfolio Turnover Rate
			Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	
\$	11.06	10.97%	\$ 107,067	0.78%	1.12%	1.12%	147%
\$	10.00	15.26%	\$ 87,816	0.88%	1.16%	1.16%	307%
\$	9.16	16.90%	\$ 59,486	1.16%	1.14%	1.14%	312%
\$	9.09	13.55%	\$ 42,667	1.60%	1.18%	1.18%	316%
\$	8.24	(11.19%)	\$ 38,206	0.37%	1.20%	1.20%	267%
\$	9.53	20.20%	\$ 43,353	(0.06)%	1.21%	1.21%	197%
\$	11.24	11.05%	\$ 137,778	1.00%	0.90%	0.90%	147%
\$	10.17	15.54%	\$ 129,210	1.12%	0.92%	0.92%	307%
\$	9.31	17.28%	\$ 115,594	1.45%	0.85%	0.85%	312%
\$	9.22	13.84%	\$ 102,117	1.91%	0.87%	0.87%	316%
\$	8.36	(10.85%)	\$ 94,282	0.71%	0.87%	0.87%	267%
\$	9.63	20.61%	\$ 104,300	0.33%	0.90%	0.90%	197%
\$	11.27	11.12%	\$ 1,038,216	1.01%	0.89%	0.89%	147%
\$	10.19	15.63%	\$ 893,473	1.12%	0.91%	0.91%	307%
\$	9.32	17.13%	\$ 756,070	1.37%	0.93%	0.93%	312%
\$	9.23	13.70%	\$ 603,681	1.84%	0.94%	0.95%	316%
\$	8.37	(10.93%)	\$ 503,589	0.63%	0.94%	0.95%	267%
\$	9.65	20.55%	\$ 572,819	0.27%	0.94%	0.95%	197%
\$	16.68	10.62%	\$ 13,992	0.67%	1.77%	1.77%	106%
\$	15.13	16.13%	\$ 11,524	0.32%	1.98%	1.98%	240%
\$	13.59	18.21%	\$ 1,973	0.70%	1.85%	1.85%	260%
\$	12.51	13.66%	\$ 1,789	1.43%	1.53%	1.53%	334%
\$	11.95	(11.52%)	\$ 1,715	0.08%	1.52%	1.52%	289%
\$	13.88	20.58%	\$ 2,526	(0.43)%	1.49%	1.49%	200%
\$	16.89	10.80%	\$ 40,256	0.98%	1.46%	1.46%	106%
\$	15.32	16.50%	\$ 41,027	0.64%	1.58%	1.58%	240%
\$	13.76	18.82%	\$ 40,573	1.14%	1.41%	1.41%	260%
\$	12.64	14.07%	\$ 36,059	1.88%	1.08%	1.08%	334%
\$	12.08	(11.08%)	\$ 33,536	0.56%	1.08%	1.08%	289%
\$	13.96	21.07%	\$ 38,190	0.11%	1.09%	1.09%	200%
\$	16.94	10.83%	\$ 214,872	0.99%	1.46%	1.46%	106%
\$	15.36	16.47%	\$ 196,088	0.65%	1.57%	1.57%	240%
\$	13.80	18.66%	\$ 180,485	1.06%	1.49%	1.49%	260%
\$	12.68	14.06%	\$ 153,543	1.80%	1.16%	1.16%	334%
\$	12.11	(11.19%)	\$ 148,907	0.49%	1.15%	1.15%	289%
\$	14.01	20.98%	\$ 170,388	0.05%	1.13%	1.13%	200%

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

Financial Highlights

For the Six Months Ended June 30, 2026 (unaudited) and the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
Global Allocation Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 11.33	0.02	1.39	1.41	(0.02)	0.00	0.00	(0.02)
2025.....	\$ 10.91	0.14	1.91	2.05	(0.13)	(1.50)	0.00	(1.63)
2024.....	\$ 11.32	0.21	0.86	1.07	(0.21)	(1.27)	0.00	(1.48)
2023.....	\$ 9.98	0.19	1.34	1.53	(0.19)	0.00	0.00	(0.19)
2022.....	\$ 11.55	(0.02)	(1.47)	(1.49)	(0.03)	(0.05)	0.00	(0.08)
2021.....	\$ 11.40	(0.08)	1.52	1.44	0.00	(1.29)	0.00	(1.29)
Global Allocation Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 11.54	0.04	1.42	1.46	(0.03)	0.00	0.00	(0.03)
2025.....	\$ 11.02	0.18	2.00	2.18	(0.16)	(1.50)	0.00	(1.66)
2024.....	\$ 11.42	0.27	0.85	1.12	(0.25)	(1.27)	0.00	(1.52)
2023.....	\$ 10.08	0.23	1.35	1.58	(0.24)	0.00	0.00	(0.24)
2022.....	\$ 11.61	0.03	(1.48)	(1.45)	(0.03)	(0.05)	0.00	(0.08)
2021.....	\$ 11.42	(0.02)	1.50	1.48	0.00	(1.29)	0.00	(1.29)
Global Allocation Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 11.43	0.04	1.40	1.44	(0.03)	0.00	0.00	(0.03)
2025.....	\$ 11.00	0.18	1.93	2.11	(0.18)	(1.50)	0.00	(1.68)
2024.....	\$ 11.40	0.26	0.86	1.12	(0.25)	(1.27)	0.00	(1.52)
2023.....	\$ 10.05	0.23	1.36	1.59	(0.24)	0.00	0.00	(0.24)
2022.....	\$ 11.58	0.03	(1.48)	(1.45)	(0.03)	(0.05)	0.00	(0.08)
2021.....	\$ 11.38	(0.02)	1.51	1.49	0.00	(1.29)	0.00	(1.29)
Balanced Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 13.55	0.08	1.07	1.15	(0.08)	0.00	0.00	(0.08)
2025.....	\$ 12.49	0.15	1.39	1.54	(0.13)	(0.35)	0.00	(0.48)
2024.....	\$ 12.68	0.20	1.34	1.54	(0.19)	(1.54)	0.00	(1.73)
2023.....	\$ 11.50	0.21	1.17	1.38	(0.20)	0.00	0.00	(0.20)
2022.....	\$ 13.42	0.06	(1.55)	(1.49)	(0.23)	(0.20)	0.00	(0.43)
2021.....	\$ 12.82	(0.01)	1.71	1.70	(0.16)	(0.94)	0.00	(1.10)
Balanced Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 13.69	0.10	1.08	1.18	(0.10)	0.00	0.00	(0.10)
2025.....	\$ 12.63	0.19	1.40	1.59	(0.18)	(0.35)	0.00	(0.53)
2024.....	\$ 12.80	0.25	1.37	1.62	(0.25)	(1.54)	0.00	(1.79)
2023.....	\$ 11.62	0.26	1.18	1.44	(0.26)	0.00	0.00	(0.26)
2022.....	\$ 13.53	0.11	(1.57)	(1.46)	(0.25)	(0.20)	0.00	(0.45)
2021.....	\$ 12.92	0.11	1.66	1.77	(0.22)	(0.94)	0.00	(1.16)
Balanced Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 13.73	0.10	1.08	1.18	(0.10)	0.00	0.00	(0.10)
2025.....	\$ 12.66	0.19	1.41	1.60	(0.18)	(0.35)	0.00	(0.53)
2024.....	\$ 12.83	0.24	1.36	1.60	(0.23)	(1.54)	0.00	(1.77)
2023.....	\$ 11.64	0.25	1.20	1.45	(0.26)	0.00	0.00	(0.26)
2022.....	\$ 13.56	0.11	(1.58)	(1.47)	(0.25)	(0.20)	0.00	(0.45)
2021.....	\$ 12.94	0.10	1.67	1.77	(0.21)	(0.94)	0.00	(1.15)

See footnotes on pages 72 and 73.

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

		Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				Portfolio Turnover Rate
			Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	
\$	12.72	12.43%	\$ 4,073	0.36%	1.76%	1.76%	172%
\$	11.33	18.77%	\$ 3,744	1.17%	1.87%	1.87%	233%
\$	10.91	9.02%	\$ 2,904	1.75%	1.86%	1.86%	214%
\$	11.32	15.37%	\$ 2,880	1.79%	1.89%	1.89%	262%
\$	9.98	(12.94%)	\$ 2,399	(0.18)%	1.81%	1.81%	243%
\$	11.55	12.58%	\$ 3,567	(0.63)%	1.72%	1.72%	173%
\$	12.97	12.67%	\$ 4,982	0.68%	1.45%	1.45%	172%
\$	11.54	19.79%	\$ 4,617	1.49%	1.54%	1.54%	233%
\$	11.02	9.42%	\$ 308	2.17%	1.44%	1.44%	214%
\$	11.42	15.82%	\$ 3,838	2.15%	1.47%	1.47%	262%
\$	10.08	(12.52%)	\$ 4,088	0.28%	1.37%	1.37%	243%
\$	11.61	12.90%	\$ 5,099	(0.14)%	1.31%	1.31%	173%
\$	12.84	12.61%	\$ 34,124	0.75%	1.38%	1.38%	172%
\$	11.43	19.21%	\$ 30,910	1.55%	1.48%	1.48%	233%
\$	11.00	9.44%	\$ 33,915	2.15%	1.46%	1.46%	214%
\$	11.40	15.87%	\$ 26,394	2.17%	1.49%	1.49%	262%
\$	10.05	(12.56%)	\$ 25,175	0.25%	1.37%	1.37%	243%
\$	11.58	13.05%	\$ 36,590	(0.16)%	1.30%	1.30%	173%
\$	14.62	8.48%	\$ 36,058	1.18%	1.31%	1.31%	113%
\$	13.55	12.35%	\$ 20,914	1.17%	1.34%	1.34%	243%
\$	12.49	11.80%	\$ 9,036	1.45%	1.35%	1.35%	247%
\$	12.68	12.08%	\$ 7,742	1.73%	1.37%	1.37%	273%
\$	11.50	(11.09%)	\$ 6,117	0.48%	1.39%	1.39%	365%
\$	13.42	13.23%	\$ 7,086	(0.09)%	1.36%	1.36%	205%
\$	14.77	8.66%	\$ 72,104	1.45%	1.04%	1.04%	113%
\$	13.69	12.64%	\$ 73,539	1.45%	1.06%	1.06%	243%
\$	12.63	12.27%	\$ 76,496	1.83%	0.98%	0.98%	247%
\$	12.80	12.48%	\$ 69,697	2.13%	0.98%	0.98%	273%
\$	11.62	(10.77%)	\$ 65,668	0.89%	0.97%	0.97%	365%
\$	13.53	13.71%	\$ 71,034	0.78%	0.97%	0.97%	205%
\$	14.81	8.63%	\$ 381,583	1.46%	1.03%	1.03%	113%
\$	13.73	12.68%	\$ 344,131	1.46%	1.05%	1.05%	243%
\$	12.66	12.15%	\$ 320,673	1.75%	1.06%	1.06%	247%
\$	12.83	12.53%	\$ 286,932	2.10%	1.00%	1.05%	273%
\$	11.64	(10.80%)	\$ 273,928	0.86%	1.00%	1.05%	365%
\$	13.56	13.71%	\$ 309,130	0.69%	1.00%	1.02%	205%

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

Financial Highlights

For the Six Months Ended June 30, 2026 (unaudited) and the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
Moderate Allocation Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 12.98	0.12	0.71	0.83	(0.11)	0.00	0.00	(0.11)
2025.....	\$ 12.18	0.25	1.02	1.27	(0.21)	(0.26)	0.00	(0.47)
2024.....	\$ 11.87	0.27	0.84	1.11	(0.26)	(0.54)	0.00	(0.80)
2023.....	\$ 10.97	0.27	0.91	1.18	(0.28)	0.00	0.00	(0.28)
2022.....	\$ 12.64	0.08	(1.43)	(1.35)	(0.24)	(0.08)	0.00	(0.32)
2021.....	\$ 12.37	(0.02)	1.10	1.08	(0.05)	(0.76)	0.00	(0.81)
Moderate Allocation Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 13.01	0.14	0.71	0.85	(0.14)	0.00	0.00	(0.14)
2025.....	\$ 12.24	0.28	1.03	1.31	(0.28)	(0.26)	0.00	(0.54)
2024.....	\$ 11.93	0.32	0.85	1.17	(0.32)	(0.54)	0.00	(0.86)
2023.....	\$ 11.01	0.32	0.92	1.24	(0.32)	0.00	0.00	(0.32)
2022.....	\$ 12.66	0.14	(1.45)	(1.31)	(0.26)	(0.08)	0.00	(0.34)
2021.....	\$ 12.39	0.16	0.97	1.13	(0.10)	(0.76)	0.00	(0.86)
Moderate Allocation Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 13.03	0.14	0.71	0.85	(0.14)	0.00	0.00	(0.14)
2025.....	\$ 12.26	0.28	1.03	1.31	(0.28)	(0.26)	0.00	(0.54)
2024.....	\$ 11.95	0.31	0.84	1.15	(0.30)	(0.54)	0.00	(0.84)
2023.....	\$ 11.03	0.31	0.93	1.24	(0.32)	0.00	0.00	(0.32)
2022.....	\$ 12.68	0.13	(1.44)	(1.31)	(0.26)	(0.08)	0.00	(0.34)
2021.....	\$ 12.42	0.14	0.98	1.12	(0.10)	(0.76)	0.00	(0.86)
Conservative Allocation Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 24.10	0.30	0.71	1.01	(0.29)	0.00	0.00	(0.29)
2025.....	\$ 23.04	0.64	1.31	1.95	(0.60)	(0.29)	0.00	(0.89)
2024.....	\$ 22.22	0.63	0.82	1.45	(0.63)	0.00	0.00	(0.63)
2023.....	\$ 20.85	0.62	1.37	1.99	(0.62)	0.00	0.00	(0.62)
2022.....	\$ 23.64	0.22	(2.64)	(2.42)	(0.25)	(0.12)	0.00	(0.37)
2021.....	\$ 23.91	0.22	0.89	1.11	(0.24)	(1.14)	0.00	(1.38)
Conservative Allocation Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 24.35	0.34	0.71	1.05	(0.34)	0.00	0.00	(0.34)
2025.....	\$ 23.32	0.70	1.34	2.04	(0.72)	(0.29)	0.00	(1.01)
2024.....	\$ 22.49	0.72	0.82	1.54	(0.71)	0.00	0.00	(0.71)
2023.....	\$ 21.11	0.71	1.38	2.09	(0.71)	0.00	0.00	(0.71)
2022.....	\$ 23.91	0.31	(2.69)	(2.38)	(0.30)	(0.12)	0.00	(0.42)
2021.....	\$ 24.21	0.41	0.81	1.22	(0.38)	(1.14)	0.00	(1.52)
Conservative Allocation Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 24.43	0.34	0.71	1.05	(0.34)	0.00	0.00	(0.34)
2025.....	\$ 23.38	0.71	1.33	2.04	(0.70)	(0.29)	0.00	(0.99)
2024.....	\$ 22.55	0.71	0.81	1.52	(0.69)	0.00	0.00	(0.69)
2023.....	\$ 21.15	0.69	1.40	2.09	(0.69)	0.00	0.00	(0.69)
2022.....	\$ 23.96	0.29	(2.69)	(2.40)	(0.29)	(0.12)	0.00	(0.41)
2021.....	\$ 24.26	0.38	0.81	1.19	(0.35)	(1.14)	0.00	(1.49)

See footnotes on pages 72 and 73.

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

		Ratios/Supplemental Data					
Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)						Portfolio Turnover Rate
		Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)		
\$ 13.70	6.39%	\$ 11,512	1.77%	1.30%	1.30%	94%	
\$ 12.98	10.48%	\$ 5,360	1.94%	1.31%	1.31%	200%	
\$ 12.18	9.24%	\$ 937	2.14%	1.34%	1.34%	199%	
\$ 11.87	10.92%	\$ 932	2.42%	1.37%	1.37%	246%	
\$ 10.97	(10.75%)	\$ 1,033	0.73%	1.36%	1.36%	446%	
\$ 12.64	8.74%	\$ 1,190	(0.22)%	1.34%	1.34%	211%	
\$ 13.72	6.58%	\$ 31,240	2.04%	1.02%	1.02%	94%	
\$ 13.01	10.79%	\$ 32,260	2.21%	1.04%	1.04%	200%	
\$ 12.24	9.66%	\$ 33,598	2.53%	0.95%	0.95%	199%	
\$ 11.93	11.43%	\$ 32,881	2.85%	0.94%	0.94%	246%	
\$ 11.01	(10.39%)	\$ 30,879	1.18%	0.94%	0.94%	446%	
\$ 12.66	9.15%	\$ 29,781	1.13%	0.94%	0.94%	211%	
\$ 13.74	6.57%	\$ 157,274	2.05%	1.01%	1.01%	94%	
\$ 13.03	10.77%	\$ 151,468	2.22%	1.03%	1.03%	200%	
\$ 12.26	9.53%	\$ 144,755	2.46%	1.03%	1.03%	199%	
\$ 11.95	11.36%	\$ 132,211	2.77%	1.02%	1.02%	246%	
\$ 11.03	(10.39%)	\$ 126,610	1.09%	1.00%	1.00%	446%	
\$ 12.68	9.05%	\$ 142,788	1.01%	0.99%	0.99%	211%	
\$ 24.82	4.22%	\$ 15,089	2.51%	1.19%	1.19%	76%	
\$ 24.10	8.56%	\$ 11,396	2.70%	1.21%	1.21%	157%	
\$ 23.04	6.53%	\$ 6,204	2.76%	1.23%	1.23%	166%	
\$ 22.22	9.67%	\$ 5,675	2.92%	1.24%	1.24%	277%	
\$ 20.85	(10.24%)	\$ 5,328	1.01%	1.21%	1.21%	543%	
\$ 23.64	4.64%	\$ 6,879	0.78%	1.22%	1.23%	210%	
\$ 25.06	4.35%	\$ 20,461	2.76%	0.94%	0.94%	76%	
\$ 24.35	8.83%	\$ 21,454	2.95%	0.96%	0.96%	157%	
\$ 23.32	6.88%	\$ 23,843	3.09%	0.89%	0.89%	166%	
\$ 22.49	10.06%	\$ 22,207	3.28%	0.88%	0.88%	277%	
\$ 21.11	(9.94%)	\$ 21,189	1.40%	0.87%	0.87%	543%	
\$ 23.91	5.04%	\$ 22,283	1.56%	0.87%	0.88%	210%	
\$ 25.14	4.34%	\$ 136,224	2.77%	0.93%	0.93%	76%	
\$ 24.43	8.83%	\$ 129,028	2.96%	0.95%	0.95%	157%	
\$ 23.38	6.78%	\$ 114,777	3.02%	0.96%	0.96%	166%	
\$ 22.55	10.03%	\$ 100,435	3.21%	0.96%	0.96%	277%	
\$ 21.15	(10.00%)	\$ 93,889	1.33%	0.94%	0.94%	543%	
\$ 23.96	4.94%	\$ 105,307	1.42%	0.92%	0.93%	210%	

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

Financial Highlights

For the Six Months Ended June 30, 2026 (unaudited) and the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
Dynamic Allocation Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 14.68	0.07	1.68	1.75	(0.07)	0.00	0.00	(0.07)
2025.....	\$ 13.47	0.16	2.15	2.31	(0.15)	(0.95)	0.00	(1.10)
2024.....	\$ 13.53	0.21	1.77	1.98	(0.18)	(1.86)	0.00	(2.04)
2023.....	\$ 11.36	0.14	2.17	2.31	(0.14)	0.00	0.00	(0.14)
2022.....	\$ 13.93	0.03	(2.18)	(2.15)	(0.06)	(0.36)	0.00	(0.42)
2021.....	\$ 13.39	(0.03)	2.65	2.62	(0.08)	(2.00)	0.00	(2.08)
Dynamic Allocation Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 14.88	0.10	1.70	1.80	(0.09)	0.00	0.00	(0.09)
2025.....	\$ 13.66	0.21	2.17	2.38	(0.21)	(0.95)	0.00	(1.16)
2024.....	\$ 13.71	0.26	1.81	2.07	(0.26)	(1.86)	0.00	(2.12)
2023.....	\$ 11.52	0.19	2.19	2.38	(0.19)	0.00	0.00	(0.19)
2022.....	\$ 14.07	0.07	(2.20)	(2.13)	(0.06)	(0.36)	0.00	(0.42)
2021.....	\$ 13.46	0.04	2.65	2.69	(0.08)	(2.00)	0.00	(2.08)
Dynamic Allocation Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 14.86	0.10	1.70	1.80	(0.09)	0.00	0.00	(0.09)
2025.....	\$ 13.63	0.21	2.18	2.39	(0.21)	(0.95)	0.00	(1.16)
2024.....	\$ 13.69	0.25	1.79	2.04	(0.24)	(1.86)	0.00	(2.10)
2023.....	\$ 11.49	0.18	2.19	2.37	(0.17)	0.00	0.00	(0.17)
2022.....	\$ 14.04	0.06	(2.19)	(2.13)	(0.06)	(0.36)	0.00	(0.42)
2021.....	\$ 13.45	0.03	2.64	2.67	(0.08)	(2.00)	0.00	(2.08)
Sector Rotation Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 37.77	0.11	2.74	2.85	(0.10)	0.00	0.00	(0.10)
2025.....	\$ 34.40	0.25	6.32	6.57	(0.26)	(2.94)	0.00	(3.20)
2024.....	\$ 36.73	0.44	4.26	4.70	(0.44)	(6.59)	0.00	(7.03)
2023.....	\$ 32.58	0.44	4.14	4.58	(0.43)	0.00	0.00	(0.43)
2022.....	\$ 38.89	0.05	(5.47)	(5.42)	(0.89)	0.00	0.00	(0.89)
2021.....	\$ 35.64	(0.02)	9.77	9.75	(0.02)	(6.48)	0.00	(6.50)
Sector Rotation Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 38.23	0.13	2.78	2.91	(0.13)	0.00	0.00	(0.13)
2025.....	\$ 34.79	0.31	6.39	6.70	(0.32)	(2.94)	0.00	(3.26)
2024.....	\$ 37.07	0.53	4.30	4.83	(0.52)	(6.59)	0.00	(7.11)
2023.....	\$ 32.88	0.53	4.18	4.71	(0.52)	0.00	0.00	(0.52)
2022.....	\$ 39.15	0.13	(5.51)	(5.38)	(0.89)	0.00	0.00	(0.89)
2021.....	\$ 35.75	0.13	9.77	9.90	(0.02)	(6.48)	0.00	(6.50)
Sector Rotation Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 38.14	0.14	2.78	2.92	(0.13)	0.00	0.00	(0.13)
2025.....	\$ 34.71	0.33	6.37	6.70	(0.33)	(2.94)	0.00	(3.27)
2024.....	\$ 36.99	0.52	4.29	4.81	(0.50)	(6.59)	0.00	(7.09)
2023.....	\$ 32.80	0.51	4.18	4.69	(0.50)	0.00	0.00	(0.50)
2022.....	\$ 39.07	0.12	(5.50)	(5.38)	(0.89)	0.00	0.00	(0.89)
2021.....	\$ 35.70	0.09	9.78	9.87	(0.02)	(6.48)	0.00	(6.50)

See footnotes on pages 72 and 73.

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

		Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				
			Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
\$	16.36	11.96%	\$ 43,405	0.94%	1.28%	1.32%	131%
\$	14.68	17.22%	\$ 36,583	1.11%	1.33%	1.38%	289%
\$	13.47	14.16%	\$ 21,565	1.42%	1.27%	1.33%	304%
\$	13.53	20.34%	\$ 11,135	1.15%	1.31%	1.39%	279%
\$	11.36	(15.53%)	\$ 7,767	0.22%	1.32%	1.41%	295%
\$	13.93	19.54%	\$ 9,850	(0.21)%	1.34%	1.43%	213%
\$	16.59	12.15%	\$ 34,566	1.24%	0.98%	1.02%	131%
\$	14.88	17.51%	\$ 32,067	1.44%	1.01%	1.06%	289%
\$	13.66	14.60%	\$ 29,448	1.75%	0.94%	1.00%	304%
\$	13.71	20.72%	\$ 26,252	1.48%	0.96%	1.04%	279%
\$	11.52	(15.23%)	\$ 23,048	0.57%	0.96%	1.05%	295%
\$	14.07	20.02%	\$ 28,129	0.25%	0.98%	1.07%	213%
\$	16.57	12.16%	\$ 513,331	1.25%	0.96%	1.00%	131%
\$	14.86	17.60%	\$ 408,006	1.45%	1.00%	1.05%	289%
\$	13.63	14.41%	\$ 316,433	1.68%	1.01%	1.07%	304%
\$	13.69	20.74%	\$ 238,838	1.44%	1.01%	1.09%	279%
\$	11.49	(15.26%)	\$ 184,201	0.53%	1.02%	1.11%	295%
\$	14.04	19.88%	\$ 199,753	0.21%	1.00%	1.09%	213%
\$	40.52	7.56%	\$ 14,766	0.55%	1.58%	1.58%	90%
\$	37.77	19.10%	\$ 13,753	0.69%	1.66%	1.66%	170%
\$	34.40	12.20%	\$ 12,182	1.13%	1.68%	1.68%	283%
\$	36.73	14.15%	\$ 12,956	1.30%	1.70%	1.70%	38%
\$	32.58	(13.75%)	\$ 12,477	0.15%	1.60%	1.60%	56%
\$	38.89	27.34%	\$ 16,406	(0.05)%	1.60%	1.60%	64%
\$	41.01	7.63%	\$ 4,710	0.69%	1.43%	1.43%	90%
\$	38.23	19.26%	\$ 4,500	0.83%	1.52%	1.52%	170%
\$	34.79	12.47%	\$ 4,156	1.36%	1.46%	1.46%	283%
\$	37.07	14.42%	\$ 3,950	1.55%	1.46%	1.46%	38%
\$	32.88	(13.55%)	\$ 3,646	0.36%	1.38%	1.38%	56%
\$	39.15	27.68%	\$ 4,575	0.31%	1.33%	1.33%	64%
\$	40.93	7.68%	\$ 25,628	0.74%	1.39%	1.39%	90%
\$	38.14	19.31%	\$ 22,983	0.88%	1.47%	1.47%	170%
\$	34.71	12.42%	\$ 20,165	1.33%	1.49%	1.49%	283%
\$	36.99	14.40%	\$ 18,133	1.51%	1.50%	1.50%	38%
\$	32.80	(13.58%)	\$ 16,045	0.34%	1.40%	1.40%	56%
\$	39.07	27.63%	\$ 21,046	0.20%	1.36%	1.36%	64%

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

Financial Highlights

For the Six Months Ended June 30, 2026 (unaudited) and the Years Ended December 31,

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions			
		Net Investment Income (Loss)(1)	Net gains (losses) on securities and futures (both realized and unrealized)	Total from Investment Operations	From Net Investment Income	From Net Capital Gains	From Return of Capital	Total Distributions
Tactical Income Fund - Retail Class(4)(5)(6)(7)								
2026.....	\$ 9.63	0.19	0.03	0.22	(0.19)	0.00	0.00	(0.19)
2025.....	\$ 9.41	0.46	0.21	0.67	(0.45)	0.00	0.00	(0.45)
2024.....	\$ 9.22	0.43	0.17	0.60	(0.41)	0.00	0.00	(0.41)
2023.....	\$ 8.93	0.33	0.29	0.62	(0.33)	0.00	0.00	(0.33)
2022.....	\$ 9.63	0.12	(0.70)	(0.58)	(0.12)	0.00	0.00	(0.12)
2021.....	\$ 9.98	0.13	(0.33)	(0.20)	(0.15)	0.00	0.00	(0.15)
Tactical Income Fund - Adviser Class(4)(5)(6)(7)								
2026.....	\$ 9.63	0.20	0.04	0.24	(0.21)	0.00	0.00	(0.21)
2025.....	\$ 9.41	0.49	0.21	0.70	(0.48)	0.00	0.00	(0.48)
2024.....	\$ 9.23	0.46	0.17	0.63	(0.45)	0.00	0.00	(0.45)
2023.....	\$ 8.94	0.36	0.30	0.66	(0.37)	0.00	0.00	(0.37)
2022.....	\$ 9.64	0.16	(0.70)	(0.54)	(0.16)	0.00	0.00	(0.16)
2021.....	\$ 9.99	0.21	(0.37)	(0.16)	(0.19)	0.00	0.00	(0.19)
Tactical Income Fund - Institutional Class(4)(5)(6)(7)								
2026.....	\$ 9.62	0.20	0.04	0.24	(0.21)	0.00	0.00	(0.21)
2025.....	\$ 9.40	0.49	0.21	0.70	(0.48)	0.00	0.00	(0.48)
2024.....	\$ 9.23	0.45	0.16	0.61	(0.44)	0.00	0.00	(0.44)
2023.....	\$ 8.94	0.36	0.29	0.65	(0.36)	0.00	0.00	(0.36)
2022.....	\$ 9.64	0.15	(0.70)	(0.55)	(0.15)	0.00	0.00	(0.15)
2021.....	\$ 9.99	0.20	(0.36)	(0.16)	(0.19)	0.00	0.00	(0.19)
Government Money Market Fund - Class E(4)(5)(6)(7)								
2026.....	\$ 1.0000	\$ 0.0177	0.0000	\$ 0.0177	\$ (0.0177)	0.0000	0.0000	(0.0177)
2025.....	\$ 1.0000	\$ 0.0408	0.0000	\$ 0.0408	\$ (0.0408)	0.0000	0.0000	(0.0408)
2024.....	\$ 1.0003	\$ 0.0511	(0.0003)	\$ 0.0508	\$ (0.0511)	0.0000	0.0000	(0.0511)
2023.....	\$ 1.0000	\$ 0.0508	0.0005	\$ 0.0513	\$ (0.0510)	0.0000	0.0000	(0.0510)
2022.....	\$ 1.0001	\$ 0.0167	(0.0008)	\$ 0.0159	\$ (0.0160)	0.0000	0.0000	(0.0160)
2021.....	\$ 1.0003	\$ 0.0005	0.0003	\$ 0.0008	\$ (0.0010)	0.0000	0.0000	(0.0010)
Government Money Market Fund - Class F(4)(5)(6)(7)								
2026.....	\$ 1.0000	\$ 0.0177	0.0000	\$ 0.0177	\$ (0.0177)	0.0000	0.0000	(0.0177)
2025.....	\$ 1.0000	\$ 0.0408	0.0000	\$ 0.0408	\$ (0.0408)	0.0000	0.0000	(0.0408)
2024.....(9)	\$ 1.0000	\$ 0.0154	0.0000	\$ 0.0154	\$ (0.0154)	0.0000	0.0000	(0.0154)
Government Money Market Fund - Class X(4)(5)(6)(7)								
2026.....(10)	\$ 1.0000	\$ 0.0177	0.0000	\$ 0.0177	\$ (0.0177)	0.0000	0.0000	(0.0177)
2025.....(10)	\$ 1.0000	\$ 0.0103	0.0000	\$ 0.0103	\$ (0.0103)	0.0000	0.0000	(0.0103)
Government Money Market Fund - Class Y(4)(5)(6)(7)								
2026.....(11)	\$ 1.0000	\$ 0.0176	0.0000	\$ 0.0176	\$ (0.0176)	0.0000	0.0000	(0.0176)
2025.....(11)	\$ 1.0000	\$ 0.0124	0.0000	\$ 0.0124	\$ (0.0124)	0.0000	0.0000	(0.0124)

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

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

Net Asset Value, End of Period		Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data				Portfolio Turnover Rate
			Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	
\$	9.66	2.34%	\$ 13,958	4.01%	0.92%	1.00%	70%
\$	9.63	7.27%	\$ 12,914	4.86%	0.99%	1.08%	223%
\$	9.41	6.64%	\$ 6,590	4.72%	1.06%	1.17%	222%
\$	9.22	7.10%	\$ 2,476	3.67%	1.12%	1.23%	262%
\$	8.93	(5.99%)	\$ 2,247	1.27%	1.11%	1.22%	514%
\$	9.63	(2.01%)	\$ 2,721	1.10%	1.14%	1.25%	250%
\$	9.66	2.47%	\$ 21,563	4.26%	0.66%	0.74%	70%
\$	9.63	7.60%	\$ 17,673	5.13%	0.73%	0.82%	223%
\$	9.41	6.95%	\$ 12,747	4.93%	0.72%	0.83%	222%
\$	9.23	7.54%	\$ 9,359	4.06%	0.73%	0.84%	262%
\$	8.94	(5.65%)	\$ 10,625	1.77%	0.71%	0.82%	514%
\$	9.64	(1.60%)	\$ 8,982	1.98%	0.75%	0.86%	250%
\$	9.65	2.48%	\$ 121,496	4.27%	0.65%	0.73%	70%
\$	9.62	7.63%	\$ 101,168	5.14%	0.72%	0.81%	223%
\$	9.40	6.76%	\$ 83,060	4.87%	0.78%	0.89%	222%
\$	9.23	7.44%	\$ 58,266	3.99%	0.80%	0.91%	262%
\$	8.94	(5.70%)	\$ 54,455	1.65%	0.78%	0.89%	514%
\$	9.64	(1.62%)	\$ 57,638	1.90%	0.79%	0.90%	250%
\$	1.0000	1.77%	\$ 61,069	3.56%	0.13%	0.28%	N/A
\$	1.0000	4.16%	\$ 43,751	4.07%	0.17%	0.45%	N/A
\$	1.0000	5.22%	\$ 39,321	5.29%	0.21%	0.49%	N/A
\$	1.0003	5.20%	\$ 637,751	5.08%	0.19%	0.46%	N/A
\$	1.0000	1.63%	\$ 693,083	1.67%	0.17%	0.45%	N/A
\$	1.0001	0.03%	\$ 626,993	0.05%	0.11%	0.50%	N/A
\$	1.0000	1.77%	\$ 782,873	3.56%	0.13%	0.28%	N/A
\$	1.0000	4.16%	\$ 632,467	4.08%	0.17%	0.45%	N/A
\$	1.0000	1.54%	\$ 623,194	4.64%	0.20%	0.47%	N/A
\$	1.0000	1.77%	\$ 259,679	3.56%	0.13%	0.28%	N/A
\$	1.0000	1.02%	\$ 56,411	3.85%	0.13%	0.42%	N/A
\$	1.0000	1.76%	\$ 756,997	3.54%	0.15%	0.36%	N/A
\$	1.0000	1.23%	\$ 388,063	3.84%	0.11%	0.50%	N/A

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

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

(8) Excluding dividend expense on securities sold short, the Ratio of Expenses to Average Net Assets After Fee Reductions are 1.43%, 1.12%, and 1.12% for Spectrum Retail Class, Adviser Class, and Institutional Class, respectively. The interest income rebated from securities sold short impact to all share classes of Spectrum was 0.57%, while the dividend expense impact to net expenses was 0.34%, thus benefiting shareholders by 0.23%.

(9) Commenced operations on September 1, 2024.

(10) Commenced operations on September 26, 2025.

(11) Commenced operations on September 8, 2025.

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

Notes to Financial Statements

June 30, 2026 (unaudited)

1. Organization

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

Call and put option contracts involve the payment of a premium for the right to purchase or sell an individual security or index aggregate at a specified price until the expiration of the contract. Such transactions expose the Fund to the loss of the premium paid if the Fund does not sell or exercise the contract prior to the expiration date. In the case of a call option, sufficient cash or money market instruments will be segregated to complete the purchase. Options are fair valued on the basis of the daily settlement price or last sale on the exchanges where they trade and the changes in fair value are recorded as unrealized appreciation or depreciation until closed, exercised or expired.

The Funds may write covered call or put options for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. When written options are closed or exercised, premiums received are offset against the proceeds paid, and the Fund records realized gains or losses for the difference. When written options expire, the liability is eliminated, and the Fund records realized gains for the entire amount of premiums received.

The fair value of derivative instruments, not accounted for as hedging instruments, as reported within the Statements of Assets and Liabilities as of June 30, 2026 was as follows:

Amount of Deposits at Broker and Unrealized Appreciation (Depreciation) on Futures Contracts

	Type of Derivative/ Risk	Statements of Assets & Liabilities Location	Fair Value of Deposits at Broker for Futures Contracts	Value of Unrealized Appreciation (Depreciation)
Muirfield.	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	\$ 35,491,843	\$ (2,624,405)
Spectrum	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	6,856,993	(223,326)
Global	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	840,103	(27,352)
Balanced	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	7,969,926	(645,043)
Moderate	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	2,181,764	(160,404)
Conservative.	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	1,147,727	(87,399)
Dynamic.	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	16,676,594	(1,277,395)
Sector Rotation	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	1,251,450	(72,305)

Amount of Deposits at Broker and Unrealized Appreciation (Depreciation) on Options Contracts

	Type of Derivative/ Risk	Statements of Assets & Liabilities Location	Fair Value of Investments for Options Contracts	Value of Unrealized Appreciation (Depreciation)
Muirfield.	Options purchased/ Equity	Assets, Investments, at fair value	\$ 3,170,160	\$ (49,206)
Spectrum	Options purchased/ Equity	Assets, Investments, at fair value	679,320	(9,577)
Global	Options purchased/ Equity	Assets, Investments, at fair value	113,220	(1,724)
Balanced	Options purchased/ Equity	Assets, Investments, at fair value	849,150	(12,307)
Moderate	Options purchased/ Equity	Assets, Investments, at fair value	245,310	(3,183)
Conservative	Options purchased/ Equity	Assets, Investments, at fair value	113,220	(1,500)
Muirfield.	Options written/Equity	Liabilities, Options written, at fair value	(467,880)	340,284
Spectrum	Options written/Equity	Liabilities, Options written, at fair value	(100,260)	72,716
Global	Options written/Equity	Liabilities, Options written, at fair value	(16,710)	12,172
Balanced	Options written/Equity	Liabilities, Options written, at fair value	(125,325)	91,130
Moderate	Options written/Equity	Liabilities, Options written, at fair value	(36,205)	26,348
Conservative	Options written/Equity	Liabilities, Options written, at fair value	(16,710)	12,113

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2026 and related activity was as follows:

Amount of Realized Gain (Loss) on Futures Contracts Recognized in Income

	Type of Derivative/ Risk	Net Long Contracts as of December 31, 2025	Long and Short Contracts Opened During the Period	Long and Short Contracts Closed/ Expired During the Period	Net Long Contracts as of June 30, 2026	Statement of Operations Location	For the Six Months Ended June 30, 2026
Muirfield.	Equity Contracts	2,307	7,497	7,433	2,371	Net realized gains (losses) from futures contracts	\$ 28,790,619
Spectrum	Equity Contracts	500	1,780	1,773	507	Net realized gains (losses) from futures contracts	6,011,620
Global	Equity Contracts	41	212	220	33	Net realized gains (losses) from futures contracts	437,902
Balanced	Equity Contracts	428	2,068	1,912	584	Net realized gains (losses) from futures contracts	9,729,931
Moderate	Equity Contracts	146	585	565	166	Net realized gains (losses) from futures contracts	2,773,517
Conservative	Equity Contracts	86	282	283	85	Net realized gains (losses) from futures contracts	1,266,981
Dynamic.	Equity Contracts	1,234	3,437	3,475	1,196	Net realized gains (losses) from futures contracts	19,993,087
Sector Rotation	Equity Contracts	84	218	224	78	Net realized gains (losses) from futures contracts	1,543,954

Amount of Realized Gain (Loss) on Options Contracts Recognized in Income

	Type of Derivative/ Risk	Contracts as of December 31, 2025	Contracts Opened During the Period	Contracts Closed/ Expired During the Period	Contracts as of June 30, 2026	Statement of Operations Location	For the Six Months Ended June 30, 2026
Muirfield.	Options purchased/ Equity	—	503	335	168	Net realized gains (losses) from unaffiliated investments	\$ (3,297,754)
Spectrum	Options purchased/ Equity	—	108	72	36	Net realized gains (losses) from unaffiliated investments	(691,963)
Global	Options purchased/ Equity	—	18	12	6	Net realized gains (losses) from unaffiliated investments	(116,077)
Balanced	Options purchased/ Equity	—	137	92	45	Net realized gains (losses) from unaffiliated investments	(913,128)
Moderate	Options purchased/ Equity	—	40	27	13	Net realized gains (losses) from unaffiliated investments	(265,908)
Conservative	Options purchased/ Equity	—	20	14	6	Net realized gains (losses) from unaffiliated investments	(134,636)
Muirfield.	Options written/Equity	—	503	335	168	Net realized gains (losses) from written options	\$ 1,351,349
Spectrum	Options written/Equity	—	108	72	36	Net realized gains (losses) from written options	285,458
Global	Options written/Equity	—	18	12	6	Net realized gains (losses) from written options	47,772
Balanced	Options written/Equity	—	137	92	45	Net realized gains (losses) from written options	373,801
Moderate	Options written/Equity	—	40	27	13	Net realized gains (losses) from written options	109,356
Conservative	Options written/Equity	—	20	14	6	Net realized gains (losses) from written options	55,495

Change in Unrealized Gain or (Loss) on Futures Contracts Recognized in Income

	Type of Derivative/ Risk	Statement of Operations Location	For the Six Months Ended June 30, 2026
Muirfield.	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	\$ (4,500,018)
Spectrum	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(480,710)
Global	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	8,332
Balanced	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(1,320,258)
Moderate	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(360,242)
Conservative	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(172,951)
Dynamic.	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(2,042,836)
Sector Rotation	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(180,444)

Change in Unrealized Gain or (Loss) on Options Contracts Recognized in Income

	Type of Derivative/ Risk	Statement of Operations Location	For the Six Months Ended June 30, 2026
Muirfield.	Options purchased/Equity	Net change in unrealized appreciation (depreciation) of unaffiliated investments	\$ (49,206)
Spectrum	Options purchased/Equity	Net change in unrealized appreciation (depreciation) of unaffiliated investments	(9,577)
Global	Options purchased/Equity	Net change in unrealized appreciation (depreciation) of unaffiliated investments	(1,724)
Balanced	Options purchased/Equity	Net change in unrealized appreciation (depreciation) of unaffiliated investments	(12,306)
Moderate	Options purchased/Equity	Net change in unrealized appreciation (depreciation) of unaffiliated investments	(3,183)
Conservative	Options purchased/Equity	Net change in unrealized appreciation (depreciation) of unaffiliated investments	(1,500)
Muirfield.	Options written/ Equity	Net change in unrealized appreciation (depreciation) of written options	340,284
Spectrum	Options written/ Equity	Net change in unrealized appreciation (depreciation) of written options	72,716
Global	Options written/ Equity	Net change in unrealized appreciation (depreciation) of written options	12,172
Balanced	Options written/ Equity	Net change in unrealized appreciation (depreciation) of written options	91,130
Moderate	Options written/ Equity	Net change in unrealized appreciation (depreciation) of written options	26,348
Conservative	Options written/ Equity	Net change in unrealized appreciation (depreciation) of written options	12,113

Federal income taxes. It is each Fund's policy to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and net capital gains to its shareholders. Therefore, no federal income tax provision is required. The Funds recognize the tax benefits or expenses of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed tax positions taken on Federal income tax returns for all open tax years (tax years ended December 31, 2022 through December 31, 2025) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. Each Fund identifies its major tax jurisdictions as U.S. Federal and certain State tax authorities; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations as incurred. During the six months ended June 30, 2026, the Funds did not incur any material interest or penalties.

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

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

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

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

Capital Share Transactions. All Funds are authorized to issue an unlimited number of shares. Transactions in the capital shares of the Funds for the six months ended June 30, 2026 and the year ended December 31, 2025 were as follows:

Share Class	Issued		Reinvested	
	Amount	Shares	Amount	Shares
For the Six Months Ended June 30, 2026				
Muirfield - Retail Class	\$ 18,552,687	1,787,868	\$ 330,607	31,367
Muirfield - Adviser Class	11,617,113	1,098,611	610,940	57,976
Muirfield - Institutional Class	137,720,830	12,938,713	4,521,668	427,442
Spectrum - Retail Class	1,917,146	122,327	40,909	2,750
Spectrum - Adviser Class	1,282,268	81,181	183,893	12,228
Spectrum - Institutional Class	17,040,919	1,063,624	953,124	63,163
Global - Retail Class	471,963	40,130	5,770	469
Global - Adviser Class	292,543	24,401	11,584	947
Global - Institutional Class	2,303,176	191,788	79,468	6,559
Balanced - Retail Class	15,454,404	1,119,225	179,354	12,833
Balanced - Adviser Class	2,763,610	195,765	492,861	34,989
Balanced - Institutional Class	45,720,860	3,246,545	2,563,166	181,410
Moderate - Retail Class	6,488,583	487,876	82,081	6,172
Moderate - Adviser Class	1,330,127	99,945	322,420	24,401
Moderate - Institutional Class	14,745,929	1,104,172	1,579,919	119,204
Conservative - Retail Class	4,800,069	196,508	172,418	7,113
Conservative - Adviser Class	597,537	24,151	279,665	11,449
Conservative - Institutional Class	15,335,473	618,490	1,810,428	73,826
Dynamic - Retail Class	6,041,157	398,462	179,188	11,756
Dynamic - Adviser Class	2,980,629	192,907	187,393	12,184
Dynamic - Institutional Class	99,496,623	6,424,709	2,728,782	177,302
Sector Rotation - Retail Class	569,549	14,354	34,034	893
Sector Rotation - Adviser Class	189,234	4,896	14,953	391
Sector Rotation - Institutional Class	2,786,985	71,491	80,219	2,100
Income - Retail Class	2,620,377	271,766	265,691	27,554
Income - Adviser Class	6,203,481	642,513	429,586	44,551
Income - Institutional Class	33,522,494	3,469,354	2,434,498	252,635
Money Market - Class E	96,006,368	96,006,368	930,110	930,110
Money Market - Class F	480,165,686	480,165,686	0	N/A
Money Market - Class X	251,657,201	251,657,201	2,203,912	2,203,912
Money Market - Class Y	1,692,105,732	1,692,105,732	N/A	N/A
For the Year Ended December 31, 2025				
Muirfield - Retail Class	38,464,508	3,939,398	4,530,840	451,268
Muirfield - Adviser Class	21,915,943	2,235,128	7,079,713	695,389
Muirfield - Institutional Class	197,325,815	20,432,257	48,906,779	4,793,050
Spectrum - Retail Class	9,354,914	638,458	461,300	30,261
Spectrum - Adviser Class	3,842,275	269,889	1,853,846	120,927
Spectrum - Institutional Class	31,195,161	2,209,719	8,793,202	571,799
Global - Retail Class	987,466	83,795	468,272	40,948
Global - Adviser Class	4,412,853	392,462	583,345	49,953
Global - Institutional Class	5,423,761	466,596	4,059,297	351,230
Balanced - Retail Class	16,827,992	1,267,366	617,023	45,551
Balanced - Adviser Class	6,556,727	504,413	2,867,188	211,449
Balanced - Institutional Class	59,837,222	4,612,902	12,950,452	951,621
Moderate - Retail Class	4,675,209	368,568	149,119	11,477
Moderate - Adviser Class	2,450,965	194,815	1,370,447	106,423
Moderate - Institutional Class	26,420,525	2,110,697	6,202,022	480,696

Share Class	Issued		Reinvested	
	Amount	Shares	Amount	Shares
Conservative - Retail Class	\$ 6,299,861	267,874	\$ 366,673	15,297
Conservative - Adviser Class	2,533,561	106,722	941,347	39,030
Conservative - Institutional Class	34,041,915	1,434,232	5,175,656	213,714
Dynamic - Retail Class	16,873,846	1,161,688	2,344,269	158,605
Dynamic - Adviser Class	4,089,323	280,955	2,376,150	158,781
Dynamic - Institutional Class	109,971,225	7,561,906	29,711,752	1,986,841
Sector Rotation - Retail Class	767,338	20,941	1,078,393	28,322
Sector Rotation - Adviser Class	281,123	7,685	359,747	9,345
Sector Rotation - Institutional Class	4,859,085	131,725	1,850,280	48,151
Income - Retail Class	7,622,463	798,966	453,973	47,578
Income - Adviser Class	5,960,485	621,943	733,207	76,808
Income - Institutional Class	42,755,899	4,490,597	4,813,570	504,875
Money Market - Class E	146,558,802	146,558,802	1,660,717	1,660,717
Money Market - Class F	583,959,367	583,959,367	N/A	N/A
Money Market - Class X	56,000,000	56,000,000	411,206	411,206
Money Market - Class Y	970,797,964	970,797,964	5,198	5,198

Share Class	Redeemed		Net Increase (Decrease)	
	Amount	Shares	Amount	Shares
For the Six Months Ended June 30, 2026				
Muirfield - Retail Class	\$ (9,589,082)	(918,172)	\$ 9,294,212	901,063
Muirfield - Adviser Class	(17,084,862)	(1,606,019)	(4,856,809)	(449,432)
Muirfield - Institutional Class	(94,600,758)	(8,882,053)	47,641,740	4,484,102
Spectrum - Retail Class	(760,682)	(47,905)	1,197,373	77,172
Spectrum - Adviser Class	(6,199,100)	(387,728)	(4,732,939)	(294,319)
Spectrum - Institutional Class	(19,316,075)	(1,203,450)	(1,322,032)	(76,663)
Global - Retail Class	(598,639)	(50,871)	(120,906)	(10,272)
Global - Adviser Class	(498,497)	(41,172)	(194,370)	(15,824)
Global - Institutional Class	(2,930,331)	(245,812)	(547,687)	(47,465)
Balanced - Retail Class	(2,968,534)	(209,709)	12,665,224	922,349
Balanced - Adviser Class	(10,190,808)	(720,348)	(6,934,337)	(489,594)
Balanced - Institutional Class	(38,760,827)	(2,732,091)	9,523,199	695,864
Moderate - Retail Class	(897,286)	(66,854)	5,673,378	427,194
Moderate - Adviser Class	(4,346,067)	(327,352)	(2,693,520)	(203,006)
Moderate - Institutional Class	(18,676,807)	(1,404,118)	(2,350,959)	(180,742)
Conservative - Retail Class	(1,678,218)	(68,423)	3,294,269	135,198
Conservative - Adviser Class	(2,462,670)	(99,975)	(1,585,468)	(64,375)
Conservative - Institutional Class	(13,750,040)	(554,799)	3,395,861	137,517
Dynamic - Retail Class	(3,835,821)	(249,140)	2,384,524	161,078
Dynamic - Adviser Class	(4,308,878)	(276,278)	(1,140,856)	(71,187)
Dynamic - Institutional Class	(47,655,666)	(3,072,028)	54,569,739	3,529,983
Sector Rotation - Retail Class	(573,177)	(14,960)	30,406	287
Sector Rotation - Adviser Class	(317,337)	(8,154)	(113,150)	(2,867)
Sector Rotation - Institutional Class	(1,945,463)	(49,921)	921,741	23,670
Income - Retail Class	(1,888,997)	(195,621)	997,071	103,699
Income - Adviser Class	(2,796,360)	(290,019)	3,836,707	397,045
Income - Institutional Class	(15,896,220)	(1,648,081)	20,060,772	2,073,908
Money Market - Class E	(79,618,827)	(79,618,827)	17,317,651	17,317,651
Money Market - Class F	(329,758,840)	(329,758,840)	150,406,846	150,406,846
Money Market - Class X	(50,592,835)	(50,592,835)	203,268,278	203,268,278
Money Market - Class Y	(1,323,171,682)	(1,323,171,682)	368,934,050	368,934,050
For the Year Ended December 31, 2025				
Muirfield - Retail Class	(20,031,951)	(2,106,176)	22,963,397	2,284,490

Share Class	Redeemed		Net Increase (Decrease)	
	Amount	Shares	Amount	Shares
Muirfield - Adviser Class	\$ (26,343,114)	(2,646,659)	\$ 2,652,542	283,858
Muirfield - Institutional Class	(180,742,763)	(18,638,569)	65,489,831	6,586,738
Spectrum - Retail Class	(746,428)	(52,153)	9,069,786	616,566
Spectrum - Adviser Class	(9,806,576)	(661,908)	(4,110,455)	(271,092)
Spectrum - Institutional Class	(44,483,021)	(3,101,037)	(4,494,658)	(319,519)
Global - Retail Class	(700,417)	(60,350)	755,321	64,393
Global - Adviser Class	(830,588)	(70,382)	4,165,610	372,033
Global - Institutional Class	(13,822,351)	(1,196,293)	(4,339,293)	(378,467)
Balanced - Retail Class	(6,057,596)	(492,856)	11,387,419	820,061
Balanced - Adviser Class	(18,719,364)	(1,401,305)	(9,295,449)	(685,443)
Balanced - Institutional Class	(76,172,976)	(5,824,727)	(3,385,302)	(260,204)
Moderate - Retail Class	(554,785)	(43,873)	4,269,543	336,172
Moderate - Adviser Class	(7,218,933)	(565,554)	(3,397,521)	(264,316)
Moderate - Institutional Class	(34,924,907)	(2,772,939)	(2,302,360)	(181,546)
Conservative - Retail Class	(1,876,112)	(79,623)	4,790,422	203,548
Conservative - Adviser Class	(6,965,860)	(287,197)	(3,490,952)	(141,445)
Conservative - Institutional Class	(30,469,403)	(1,276,371)	8,748,168	371,575
Dynamic - Retail Class	(6,012,778)	(428,576)	13,205,337	891,717
Dynamic - Adviser Class	(6,504,117)	(441,198)	(38,644)	(1,462)
Dynamic - Institutional Class	(76,728,890)	(5,302,501)	62,954,087	4,246,246
Sector Rotation - Retail Class	(1,440,423)	(39,293)	405,308	9,970
Sector Rotation - Adviser Class	(697,279)	(18,794)	(56,409)	(1,764)
Sector Rotation - Institutional Class	(5,828,413)	(158,333)	880,952	21,543
Income - Retail Class	(1,961,844)	(205,923)	6,114,592	640,621
Income - Adviser Class	(2,080,447)	(217,783)	4,613,245	480,968
Income - Institutional Class	(31,501,029)	(3,313,042)	16,068,440	1,682,430
Money Market - Class E	(143,789,429)	(143,789,429)	4,430,090	4,430,090
Money Market - Class F	(574,687,014)	(574,687,014)	9,272,353	9,272,353
Money Market - Class X	N/A	N/A	56,411,206	56,411,206
Money Market - Class Y	(582,739,850)	(582,739,850)	388,063,312	388,063,312

Offsetting Assets & Liabilities. The Funds are party to enforceable master netting arrangements between counter parties, such as the securities lending agreement, which provides for the right of offset under certain circumstances, such as the event of default. The securities lending transactions have an overnight and continuous contractual maturity. Risks arise from the possible inability of counterparties to meet the terms of their contracts. The table below reflects the offsetting assets and liabilities relating to securities lending, futures contracts, and repurchase agreements shown on the Statements of Assets and Liabilities at June 30, 2026.

Description/Fund (1)	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments (2)	Collateral Pledged (Received) (2)	Net Amount
Assets:						
N/A---	N/A	N/A	N/A	N/A	N/A	N/A
Liabilities:						
Futures Contracts						
Muirfield	\$ (3,575,390)	\$ 950,985	\$ (2,624,405)	\$ —	\$ 2,624,405	\$ —
Spectrum.	(577,782)	354,456	(223,326)	—	223,326	—
Global	(69,864)	42,512	(27,352)	—	27,352	—
Balanced.	(884,494)	239,451	(645,043)	—	645,043	—
Moderate.	(225,197)	64,793	(160,404)	—	160,404	—
Conservative	(121,204)	33,805	(87,399)	—	87,399	—
Dynamic	(1,758,750)	481,355	(1,277,395)	—	1,277,395	—
Sector Rotation	(112,716)	40,411	(72,305)	—	72,305	—

(1) There were no securities on loan as of June 30, 2026. The amounts for futures contracts include unrealized gain/loss as presented on each Fund's Schedule of Investments.

(2) The amount is limited to the net amounts of financial assets and liabilities and accordingly does not include excess collateral pledged.

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

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

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

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

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

3. Securities Valuations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For the six months ended June 30, 2026, the Funds did not hold any assets at any time in which significant unobservable inputs were used in determining fair value. Therefore, no reconciliation of level 3 securities is provided. However, the Funds have disclosed holding level 3 securities with fair valuations of zero. The following table summarizes the inputs used to value the Funds' assets and liabilities measured at fair value as of June 30, 2026.

Muirfield - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 862,108,159	\$ —	\$ —	\$ 862,108,159
Money Market Registered Investment Companies	381,880,504	—	—	381,880,504
Call/Put Options Purchased	3,170,160	—	—	3,170,160
Total	\$ 1,247,158,823	\$ —	\$ —	\$ 1,247,158,823
Trustee Deferred Compensation**	\$ 699,277	\$ —	\$ —	\$ 699,277
Futures Contracts***	\$ (2,624,405)	\$ —	\$ —	\$ (2,624,405)
Call/Put Options Written	\$ (467,880)	\$ —	\$ —	\$ (467,880)
Spectrum - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks - Long*	\$ 239,606,086	\$ —	\$ —	\$ 239,606,086
Money Market Registered Investment Companies	33,007,815	—	—	33,007,815
Call/Put Options Purchased	679,320	—	—	679,320
Total	\$ 273,293,221	\$ —	\$ —	\$ 273,293,221
Common Stocks - Short*	\$ (53,991,634)	\$ —	\$ —	\$ (53,991,634)
Trustee Deferred Compensation**	\$ 129,760	\$ —	\$ —	\$ 129,760
Futures Contracts***	\$ (223,326)	\$ —	\$ —	\$ (223,326)
Call/Put Options Written	\$ (100,260)	\$ —	\$ —	\$ (100,260)
Global - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 23,401,486	\$ —	\$ —	\$ 23,401,486
Registered Investment Companies	10,772,523	—	—	10,772,523
Money Market Registered Investment Companies	8,090,188	—	—	8,090,188
Call/Put Options Purchased	113,220	—	—	113,220
Total	\$ 42,377,417	\$ —	\$ —	\$ 42,377,417
Trustee Deferred Compensation**	\$ 204,919	\$ —	\$ —	\$ 204,919
Futures Contracts***	\$ (27,352)	\$ —	\$ —	\$ (27,352)
Call/Put Options Written	\$ (16,710)	\$ —	\$ —	\$ (16,710)
Balanced - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 249,079,990	\$ —	\$ —	\$ 249,079,990
Registered Investment Companies	144,741,074	—	—	144,741,074
Money Market Registered Investment Companies	86,816,502	—	—	86,816,502
Call/Put Options Purchased	849,150	—	—	849,150
Total	\$ 481,486,716	\$ —	\$ —	\$ 481,486,716
Trustee Deferred Compensation**	\$ 427,217	\$ —	\$ —	\$ 427,217
Futures Contracts***	\$ (645,043)	\$ —	\$ —	\$ (645,043)
Call/Put Options Written	\$ (125,325)	\$ —	\$ —	\$ (125,325)

Moderate - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 73,420,247	\$ —	\$ —	\$ 73,420,247
Registered Investment Companies	97,406,256	—	—	97,406,256
Money Market Registered Investment Companies	26,494,235	—	—	26,494,235
Call/Put Options Purchased	245,310	—	—	245,310
Total	\$ 197,566,048	\$ —	\$ —	\$ 197,566,048
Trustee Deferred Compensation**	\$ 99,993	\$ —	\$ —	\$ 99,993
Futures Contracts***	\$ (160,404)	\$ —	\$ —	\$ (160,404)
Call/Put Options Written	\$ (36,205)	\$ —	\$ —	\$ (36,205)
Conservative - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 37,812,359	\$ —	\$ —	\$ 37,812,359
Registered Investment Companies	117,678,090	—	—	117,678,090
Money Market Registered Investment Companies	14,626,438	—	—	14,626,438
Call/Put Options Purchased	113,220	—	—	113,220
Total	\$ 170,230,107	\$ —	\$ —	\$ 170,230,107
Trustee Deferred Compensation**	\$ 169,812	\$ —	\$ —	\$ 169,812
Futures Contracts***	\$ (87,399)	\$ —	\$ —	\$ (87,399)
Call/Put Options Written	\$ (16,710)	\$ —	\$ —	\$ (16,710)
Dynamic - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 351,170,833	\$ —	\$ —	\$ 351,170,833
Registered Investment Companies	28,352,531	—	—	28,352,531
Money Market Registered Investment Companies	194,209,791	—	—	194,209,791
Total	\$ 573,733,155	\$ —	\$ —	\$ 573,733,155
Trustee Deferred Compensation**	\$ 463,609	\$ —	\$ —	\$ 463,609
Futures Contracts***	\$ (1,277,395)	\$ —	\$ —	\$ (1,277,395)
Sector Rotation - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 27,425,993	\$ —	\$ —	\$ 27,425,993
Preferred Stock	3	—	—	3
Registered Investment Companies	2,217,410	—	—	2,217,410
Money Market Registered Investment Companies	14,176,612	—	—	14,176,612
Total	\$ 43,820,018	\$ —	\$ —	\$ 43,820,018
Trustee Deferred Compensation**	\$ 127,693	\$ —	\$ —	\$ 127,693
Futures Contracts***	\$ (72,305)	\$ —	\$ —	\$ (72,305)
Income - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 132,838,609	\$ —	\$ —	\$ 132,838,609
Money Market Registered Investment Companies	23,571,297	—	—	23,571,297
Total	\$ 156,409,906	\$ —	\$ —	\$ 156,409,906
Trustee Deferred Compensation**	\$ 152,777	\$ —	\$ —	\$ 152,777
Money Market - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
U.S. Government Agencies	\$ —	\$ 997,351,084	\$ —	\$ 997,351,084
U.S. Treasury Bills	—	538,173,815	—	538,173,815
U.S. Treasury Notes	—	189,561,958	—	189,561,958
Money Market Registered Investment Companies	136,828,201	—	—	136,828,201
Total	\$ 136,828,201	\$ 1,725,086,857	\$ —	\$ 1,861,915,058
Trustee Deferred Compensation**	\$ 16,546	\$ —	\$ —	\$ 16,546

* See schedules of investments for industry classifications.

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

*** Futures contracts include unrealized gain/loss on contracts open at June 30, 2026.

4. Investment Transactions

For the six months ended June 30, 2026, the cost of purchases and proceeds from sales or maturities of long-term investments for the Funds, excluding U.S. Government investments, were as follows:

	Purchases	Sales
Muirfield	\$ 1,186,971,028	\$ 1,182,786,467
Spectrum	253,048,255	275,119,036
Global	54,750,587	52,364,392
Balanced	438,172,210	471,926,697
Moderate	157,528,454	167,104,937
Conservative	117,381,175	113,596,260
Dynamic	495,874,027	424,590,987
Sector Rotation	26,536,765	24,866,227
Income	95,077,949	87,945,878

For the six months ended June 30, 2026, there were no purchases, sales, or maturities of long-term U.S. Government investments for the Funds.

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

Meeder Asset Management, Inc. ("MAM"), a wholly-owned subsidiary of Meeder Investment Management, Inc. ("Meeder"), provides the Funds with investment management, research, statistical and advisory services pursuant to the terms of an Investment Advisory Agreement. The services of MAM will terminate automatically if assigned and may be terminated without penalty at any time upon 60 days prior written notice by majority vote of the Fund, by the Trustees of the Fund, or by MAM. Effective January 1, 2026, the annual investment advisory fee payable to Meeder Asset Management, Inc. for management of the Government Money Market Fund was reduced to 0.15%. Due to an existing contractual waiver of advisory fees for all share classes of the Government Money Market Fund, this change has no effect on the net Total Annual Fund Operating Expenses After Fee Waivers. For more information regarding the Fund's investment advisory fee, please refer to the Fund's prospectus. For such services the Funds pay a monthly fee at the following annual rates:

	Percentage of Average Daily Net Assets up to \$50 Million	Percentage of Average Daily Net Assets Exceeding \$50 Million up to \$100 Million	Percentage of Average Daily Net Assets Exceeding \$100 Million up to \$200 Million	Percentage of Average Daily Net Assets Exceeding \$200 Million
Muirfield	1.00%	0.75%	0.60%	0.60%
Spectrum	0.75%	0.75%	0.75%	0.60%
Global	0.75%	0.75%	0.75%	0.60%
Balanced	0.75%	0.75%	0.75%	0.60%
Moderate	0.60%	0.60%	0.60%	0.60%
Conservative	0.50%	0.50%	0.50%	0.50%
Dynamic	0.75%	0.75%	0.75%	0.60%
Sector Rotation	0.75%	0.75%	0.60%	0.60%
Income	0.40%	0.40%	0.20%	0.20%
Money Market	0.15%	0.15%	0.15%	0.15%

Fee Waivers & Expense Limitation Agreements. MAM can contractually agree to reduce its advisory fees or limit total annual ordinary fund operating expenses for certain Funds pursuant to written agreements that may only be amended or terminated with the approval of the Board. The sums waived or reimbursed under these agreements would not be subject to recoupment. During the six months ended June 30, 2026, \$1,137,525 of investment advisory fees were contractually waived in Money Market.

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

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

Management may voluntarily waive and/or reimburse fees for any Fund. During the six months ended June 30, 2026, MFSCo voluntarily waived/ reimbursed the following transfer agent fees:

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

	Voluntary Transfer Agent Fees Reimbursements	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class E	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class F	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class X	Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class Y
Money Market.	\$ 75,065	N/A	N/A	N/A	0.02%

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

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

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

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

For the six months ended June 30, 2026, MAM agreed to voluntarily waive and/or reimburse investment advisory fees. The amounts voluntarily waived and/or reimbursed and the impact to the net expense ratio (excluding brokerage fees and commissions, taxes, interest, and extraordinary or non-recurring expenses) for each Fund are as follows:

		Voluntary Investment Advisory Fee Waivers and/or Reimbursements	Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Retail Class	Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Adviser Class	Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Institutional Class
Muirfield	\$	—	N/A	N/A	N/A
Spectrum		—	N/A	N/A	N/A
Global		—	N/A	N/A	N/A
Balanced		—	N/A	N/A	N/A
Moderate		—	N/A	N/A	N/A
Conservative		—	N/A	N/A	N/A
Dynamic		99,179	0.04%	0.04%	0.04%
Sector Rotation		—	N/A	N/A	N/A
Income		54,548	0.08%	0.08%	0.08%

		Voluntary Investment Advisory Fee Waivers and/or Reimbursements	Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class E	Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class F	Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class X	Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class Y
Money Market	\$	—	N/A	N/A	N/A	N/A

Certain Funds have entered into securities lending arrangements with Argent Institutional Trust Company (“Argent”). Under the terms of the agreement, Argent is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, under normal market conditions, the Funds receive cash collateral in the amount of at least 102% of the value of securities loaned. The cash collateral is invested in short term instruments as disclosed in the Schedules of Investments. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received. After predetermined rebates to brokers, a percentage of the net securities lending revenue is credited to the Funds to be used as an offset against charges incurred by the Funds. Argent is paid a fee for administering the securities lending program for the Funds, equal to the remaining percentage of the net securities lending revenues generated under the agreement. As of June 30, 2026, no Funds were loaning any securities. Any cash collateral received is invested in securities as listed in each Fund’s Schedule of Investments. During the six months ended June 30, 2026, there were no securities lent.

The Funds have adopted a written plan pursuant to Rule 12b-1 of the 1940 Act that allows the Funds to pay fees for the sale and distribution of Fund shares and for services provided to Fund shareholders. 12b-1 fees are paid by the Funds to financial intermediaries, securities brokers, investment advisers, and other persons, including affiliates of MAM. For the six months ended June 30, 2026, total 12b-1 plan expense payments made to the Funds' affiliated distributor was \$38,950. The Funds' affiliated distributor did not receive any brokerage commissions from executed trades from the Funds. The annual adopted 12b-1 plan maximum limitations for the six months ended June 30, 2026, are as follows:

	Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Class E	Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Retail Class	Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Adviser Class	Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Institutional Class	12b-1 Plan Expense Payments Made to Affiliates
Muirfield.....	N/A	0.20%	N/A	N/A	\$ 13,976
Spectrum.....	N/A	0.25%	N/A	N/A	406
Global	N/A	0.25%	N/A	N/A	776
Balanced	N/A	0.25%	N/A	N/A	1,546
Moderate	N/A	0.25%	N/A	N/A	127
Conservative	N/A	0.25%	N/A	N/A	2,964
Dynamic.....	N/A	0.25%	N/A	N/A	9,637
Sector Rotation	N/A	0.20%	N/A	N/A	8,930
Income	N/A	0.25%	N/A	N/A	588
Money Market.....	0.20%	N/A	N/A	N/A	N/A

The Funds have adopted a shareholder services plan that allows the Funds to pay financial intermediaries and other persons, including "platforms," for providing shareholder and administrative services to Fund shareholders and maintaining shareholder accounts. The annual adopted shareholder services plan maximum limitations for the six months ended June 30, 2026 are as follows:

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

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

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

During the six months ended June 30, 2026, several of the Funds invested in the Government Money Market Fund, an affiliate, as described in Section 2(a)(3) of the Investment Company Act of 1940. The purchases/sales amounts in the following table are presented on a gross basis, while the statement of changes in net assets shows subscriptions and redemptions into and out of the Government Money Market Fund on a net basis. The Funds' investments in the Government Money Market Fund, which had a 7-day yield of 3.57% on June 30, 2026, were as follows:

	12/31/25 Fair Value	Purchases	Sales	Realized Gains (Losses)	6/30/26 Cost	Change in Unrealized	Income	6/30/26 Fair Value
Muirfield.	\$ 332,451,306	\$ 143,936,822	\$ (94,507,624)	\$ —	\$ 381,880,504	\$ —	\$ 6,272,309	\$ 381,880,504
Spectrum	7,633,235	58,559,908	(33,185,328)	—	33,007,815	—	328,298	33,007,815
Global	10,950,323	13,151,050	(16,011,185)	—	8,090,188	—	171,322	8,090,188
Balanced	34,131,235	143,044,720	(90,359,453)	—	86,816,502	—	1,228,366	86,816,502
Moderate	15,835,228	53,497,791	(42,838,784)	—	26,494,235	—	410,919	26,494,235
Conservative	13,253,361	49,836,126	(48,463,049)	—	14,626,438	—	310,243	14,626,438
Dynamic.	198,222,593	102,268,307	(106,281,109)	—	194,209,791	—	3,434,917	194,209,791
Sector Rotation	14,114,134	5,609,971	(5,547,493)	—	14,176,612	—	238,547	14,176,612
Income.	5,875,121	93,059,828	(75,363,652)	—	23,571,297	—	416,139	23,571,297

6. Federal Tax Information

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of June 30, 2026, there were no beneficial owners that held more than 25% of the voting securities of the Funds.

8. Contingencies and Commitments

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

9. Subsequent Events

Management evaluated subsequent events through the date these financial statements were issued and concluded no subsequent events required recognition or disclosure in these financial statements.

10. Changes in and Disagreements with Accountants

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

11. Proxy Disclosures

There were no proxy disclosure requirements during the reporting period.

Other Information (unaudited)

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

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

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Privacy Policy

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

PERSONAL INFORMATION WE COLLECT

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

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

INFORMATION WE SHARE WITH OUR AFFILIATES

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

INFORMATION WE SHARE WITH THIRD PARTIES

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

HOW WE PROTECT INFORMATION ABOUT YOU

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

WHO THIS POLICY APPLIES TO

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

QUESTIONS

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