JUNE 30, 2025 (UNAUDITED)

Meeder Funds Semi-Annual Report

MEEDER

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Schedules of Investments
June 30, 2025 (unaudited)

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 67.6%		
Communication Services — 7.5%		
Alphabet Inc	125,442	22,252,156
Comcast Corp	42,432	1,514,398
Electronic Arts Inc	20,999	3,353,540
Liberty Media Corp-Liberty Live[1]	3,898	316,362
Marcus Corp/The	1,518	25,594
Meta Platforms Inc	31,745	23,430,667
Netflix Inc[1]	8,503	11,386,622
Roku Inc[1]	4,514	396,736
Verizon Communications Inc	118,409	5,123,558
Walt Disney Co/The	61,942	7,681,427
		75,481,060
Consumer Discretionary — 6.4%		
Amazon.com Inc[1]	178,749	39,215,743
Best Buy Co Inc	13,517	907,396
Bright Horizons Family Solutions Inc[1]	9,246	1,142,713
Brinker International Inc[1]	7,298	1,316,048
Cavco Industries Inc[1]	658	285,855
Grand Canyon Education Inc[1]	10,364	1,958,796
J Jill Inc	2,242	32,823
LCI Industries	515	46,963
Mohawk Industries Inc[1]	814	85,340
Monarch Casino & Resort Inc	355	30,686
Phinia Inc	730	32,478
Ralph Lauren Corp	722	198,030
Royal Caribbean Cruises Ltd	5,489	1,718,826
Tapestry Inc	24,804	2,178,039
Tesla Inc[1]	5,992	1,903,419
Texas Roadhouse Inc	4,532	849,342
TopBuild Corp[1]	19,296	6,246,887
Universal Technical Institute Inc[1]	2,145	72,694
Yum! Brands Inc.	40,279	5,968,542
Zumiez Inc[1]	2,021	26,799
		64,217,419
Consumer Staples — 4.6%		
BJ's Wholesale Club Holdings Inc[1]	4,233	456,444
Cal-Maine Foods Inc	668	66,553
Costco Wholesale Corp	21,596	21,378,744
Kroger Co/The	22,809	1,636,090
Philip Morris International Inc	40,636	7,401,035
Sprouts Farmers Market Inc[1]	3,111	512,195
Walmart Inc	153,193	14,979,211
		46,430,272

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Energy — 1.7%		
Antero Resources Corp[1]	492	19,818
Berry Corp	12,347	34,201
Civitas Resources Inc	44,565	1,226,429
ConocoPhillips	6,709	602,066
Devon Energy Corp.	40,272	1,281,052
EOG Resources Inc	64,493	7,714,008
Exxon Mobil Corp	15,836	1,707,121
Gulfport Energy Corp[1]	726	146,049
Kodiak Gas Services Inc	45,918	1,573,610
PrimeEnergy Resources Corp[1]	637	93,244
SM Energy Co	22,034	544,460
Targa Resources Corp	7,715	1,343,027
Teekay Corp Ltd.	3,592	29,634
Weatherford International PLC	1,308	65,805
Williams Cos Inc/The	2,802	175,994
		16,556,518
Financials — 13.0%		
Ally Financial Inc	22,362	871,000
American International Group Inc	16,553	1,416,771
Axis Capital Holdings Ltd	14,090	1,462,824
Bank of New York Mellon Corp/The	154,467	14,073,488
Berkshire Hathaway Inc	101,679	49,392,608
Capital One Financial Corp	32,280	6,867,893
Cathay General Bancorp	2,124	96,706
Customers Bancorp Inc[1]	44,353	2,605,295
Dave Inc[1]	1,666	447,171
First American Financial Corp	24,342	1,494,355
FirstCash Holdings Inc.	8,061	1,089,364
Jack Henry & Associates Inc	4,067	732,751
Loews Corp.	3,753	344,000
LPL Financial Holdings Inc	1,128	422,966
Mastercard Inc	30,636	17,215,594
Mercury General Corp	341	22,963
Morningstar Inc	19,080	5,989,784
NerdWallet Inc[1]	3,712	40,721
Northern Trust Corp	8,600	1,090,394
Pathward Financial Inc	24,265	1,919,847
Perella Weinberg Partners	1,448	28,120
Popular Inc	51,429	5,667,990
PROG Holdings Inc	7,086	207,974
QCR Holdings Inc	3,028	205,601
Sezzle Inc[1]	2,185	391,661
State Street Corp	93,763	9,970,758
Stewart Information Services Corp	1,196	77,860
Synchrony Financial	66,012	4,405,641

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

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Toast Inc[1]	17,222	762,762
Webster Financial Corp	5,060	276,276
Westamerica BanCorp.	1,499	72,612
		129,663,750
Health Care — 5.3%		
AbbVie Inc	37,111	6,888,544
Amgen Inc	19,664	5,490,385
Cardinal Health Inc	18,360	3,084,480
Centene Corp[1]	12,318	668,621
Eli Lilly & Co	9,780	7,623,803
Encompass Health Corp	43,961	5,390,937
Gilead Sciences Inc	80,338	8,907,074
Incyte Corp[1]	1,746	118,903
Johnson & Johnson	16,193	2,473,481
McKesson Corp	2,702	1,979,972
Molina Healthcare Inc[1]	9,074	2,703,145
Natera Inc[1]	1,134	191,578
Penumbra Inc[1]	1,513	388,281
Regeneron Pharmaceuticals Inc	2,625	1,378,125
STERIS PLC	22,870	5,493,831
Universal Health Services Inc	1,970	356,866
		53,138,026
Industrials — 6.3%		
Albany International Corp.	22,341	1,566,774
Allegion plc	11,664	1,681,016
AMETEK Inc	41,812	7,566,300
Argan Inc	1,973	435,007
Atkore Inc	5,219	368,200
Boise Cascade Co	32,485	2,820,348
BWX Technologies Inc	9,803	1,412,220
Comfort Systems USA Inc	2,093	1,122,288
Curtiss-Wright Corp	1,176	574,535
Delta Air Lines Inc	77,812	3,826,794
Eaton Corp PLC	11,179	3,990,791
Fluor Corp[1]	9,023	462,609
General Dynamics Corp.	22,307	6,506,060
HEICO Corp	3,337	1,094,536
HNI Corp.	719	35,360
Hubbell Inc	9,441	3,855,799
Huntington Ingalls Industries Inc	650	156,949
IES Holdings Inc[1]	6,121	1,813,224
Johnson Controls International plc.	9,468	1,000,010
Leonardo DRS Inc	11,950	555,436
Lockheed Martin Corp.	9,867	4,569,802

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Maximus Inc	17,516	1,229,623
Mueller Industries Inc	4,446	353,324
MYR Group Inc[1]	2,754	499,713
NANO Nuclear Energy Inc[1]	955	32,938
Northrop Grumman Corp	9,367	4,683,313
Primoris Services Corp	19,648	1,531,365
REV Group Inc	2,431	115,691
Rush Enterprises Inc.	4,513	232,465
SkyWest Inc[1]	1,584	163,105
Union Pacific Corp	12,622	2,904,070
United Airlines Holdings Inc[1]	51,299	4,084,939
United Rentals Inc	948	714,223
Valmont Industries Inc.	927	302,730
Woodward Inc	1,784	437,241
		62,698,798
Information Technology — 18.8%		
Adobe Inc[1]	10,360	4,008,077
Aeva Technologies Inc[1]	5,952	224,926
Amkor Technology Inc	12,576	263,970
Apple Inc	86,095	17,664,111
Applied Materials Inc	4,370	800,016
Arista Networks Inc[1]	9,012	922,018
Asana Inc[1]	50,520	682,020
Avnet Inc	2,945	156,321
Broadcom Inc	23,016	6,344,360
Cisco Systems Inc	40,028	2,777,143
Consensus Cloud Solutions Inc[1]	4,942	113,962
Corning Inc	4,480	235,603
International Business Machines Corp	1,219	359,337
Jabil Inc	6,374	1,390,169
Micron Technology Inc	38,850	4,788,262
Microsoft Corp.	129,005	64,168,377
Monolithic Power Systems Inc	7,048	5,154,766
NVIDIA Corp	286,623	45,283,568
Oracle Corp.	45,036	9,846,221
Palantir Technologies Inc[1]	37,943	5,172,390
Photronics Inc[1]	159,589	3,005,061
Plexus Corp[1]	9,418	1,274,350
QUALCOMM Inc	3,807	606,303
Skyworks Solutions Inc	36,037	2,685,477
Teledyne Technologies Inc[1]	316	161,890
Texas Instruments Inc	37,557	7,797,584
Ubiquiti Inc	1,981	815,479

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

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
VeriSign Inc.	6,253	1,805,866
		188,507,627
Materials — 1.5%		
Crown Holdings Inc	30,731	3,164,678
Ecolab Inc.	30,554	8,232,470
Freeport-McMoRan Inc	21,827	946,201
Newmont Corp	47,893	2,790,246
Nucor Corp	1,032	133,685
Packaging Corp of America	778	146,614
		15,413,894
Real Estate — 1.7%		
CoStar Group Inc[1]	1,452	116,741
Public Storage	7,913	2,321,832
Simon Property Group Inc	89,658	14,413,420
		16,851,993
Utilities — 0.8%		
Black Hills Corp	32,943	1,848,102
National Fuel Gas Co.	64,781	5,487,599
Vistra Corp	1,608	311,646
		7,647,347
Total Common Stocks (United States) (Cost $527,084,544)		676,606,704
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[2]	7	0
Civitas Resources Inc, Expiration Date 1/20/2026[2]	28	0
Total Warrants (United States) (Cost $–)		0
Money Market Registered Investment Companies — 29.9%		
Meeder Government Money Market Fund, 4.15%[3]	299,936,954	299,936,954
Total Money Market Registered Investment Companies (Cost $299,936,948)		299,936,954
Total Investments — 97.5% (Cost $827,021,492)		976,543,658
Other Assets less Liabilities — 2.5%		24,587,071
Total Net Assets — 100.0%		1,001,130,729

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Trustee Deferred Compensation[4]		
Meeder Balanced Fund - Retail Class	7,209	92,924
Meeder Conservative Allocation Fund - Retail Class	2,004	47,094
Meeder Dynamic Allocation Fund - Retail Class	18,802	269,433
Meeder Muirfield Fund - Retail Class	15,493	147,184
Total Trustee Deferred Compensation (Cost $479,197)		556,635

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	1,019	9/19/25	136,632,615	2,797,624
Mini MSCI Emg Mkt Futures - Sept 2025	598	9/19/25	36,881,650	999,047
Russell 2000 Futures Mini September 2025	220	9/19/25	24,108,700	548,609
S&P 500 Mini Futures September 2025	88	9/19/25	27,516,500	723,330
S&P Mid Cap Futures EMini September 2025	120	9/19/25	37,506,000	731,769
Total Futures Contracts	2,045		262,645,465	5,800,379

(1) Represents non-income producing securities.

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

(3) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2025.

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

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

Spectrum Fund

Long Positions

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — 96.5%		
Communication Services — 7.8%		
Alphabet Inc	29,556	5,242,939
Anterix Inc[1]	3,822	98,034
AT&T Inc.	2,806	81,206
ATN International Inc.	8,206	133,347
Bandwidth Inc[1]	15,515	246,688
Cable One Inc	40	5,432
Comcast Corp	12,866	459,188
Electronic Arts Inc	6,199	989,980
Ibotta Inc[1]	2,236	81,838
John Wiley & Sons Inc.	1,645	73,416
Live Nation Entertainment Inc[1]	2,585	391,059
Marcus Corp/The	4,515	76,123
Meta Platforms Inc	8,282	6,112,861
Netflix Inc[1]	1,735	2,323,391
Roku Inc[1]	4,624	406,403
Spok Holdings Inc	595	10,520
Telephone and Data Systems Inc	3,770	134,137
Townsquare Media Inc	6,294	49,786
Verizon Communications Inc	9,659	417,945
Walt Disney Co/The	5,955	738,480
WideOpenWest Inc[1]	1,289	5,233
		18,078,006
Consumer Discretionary — 11.1%		
Abercrombie & Fitch Co[1]	3,231	267,688
Adient PLC[1]	720	14,011
Adtalem Global Education Inc[1]	42	5,344
Amazon.com Inc[1]	35,074	7,694,885
American Eagle Outfitters Inc	6,318	60,779
American Public Education Inc[1]	1,623	49,437
Bath & Body Works Inc	2,237	67,021
Best Buy Co Inc	2,762	185,413
Bright Horizons Family Solutions Inc[1]	3,001	370,894
Brinker International Inc[1]	1,209	218,019
Carter's Inc	4,277	128,866
Cavco Industries Inc[1]	735	319,306
Champion Homes Inc[1]	1,786	111,821
Citi Trends Inc[1]	437	14,591
Cooper-Standard Holdings Inc[1]	2,510	53,965
Cracker Barrel Old Country Store Inc	125	7,635
Dana Inc.	787	13,497
Ethan Allen Interiors Inc.	3,917	109,088
Garmin Ltd	4,713	983,697
General Motors Co	2,496	122,828
Golden Entertainment Inc	9,485	279,144

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Grand Canyon Education Inc[1]	1,345	254,205
Installed Building Products Inc	38	6,852
J Jill Inc	5,948	87,079
Las Vegas Sands Corp.	9,834	427,877
La-Z-Boy Inc	10,301	382,888
LCI Industries	633	57,723
Lear Corp	347	32,958
Lovesac Co/The[1]	2,161	39,330
Lowe's Cos Inc	1,700	377,179
Mohawk Industries Inc[1]	6,559	687,646
Monarch Casino & Resort Inc	847	73,215
Murphy USA Inc	29	11,797
National Vision Holdings Inc[1]	5,922	136,265
O'Reilly Automotive Inc[1]	24,195	2,180,695
Papa John's International Inc	2,040	99,838
Phinia Inc	930	41,376
Pursuit Attractions and Hospitality Inc[1]	9,678	279,017
Ralph Lauren Corp	1,333	365,615
Rent the Runway Inc[1]	1,893	9,673
Royal Caribbean Cruises Ltd	220	68,891
Sonos Inc[1]	3,596	38,873
Stitch Fix Inc[1]	3,323	12,295
Strategic Education Inc	565	48,098
Sturm Ruger & Co Inc	8,535	306,406
Tapestry Inc	3,375	296,359
Tesla Inc[1]	3,323	1,055,584
Texas Roadhouse Inc	2,701	506,194
ThredUp Inc[1]	981	7,348
TJX Cos Inc/The	17,808	2,199,110
TopBuild Corp[1]	6,647	2,151,900
United Parks & Resorts Inc[1]	282	13,296
Universal Technical Institute Inc[1]	1,514	51,309
Urban Outfitters Inc[1]	2,014	146,096
Valvoline Inc[1]	5,639	213,549
Visteon Corp[1]	1,257	117,278
Warby Parker Inc[1]	420	9,211
Williams-Sonoma Inc	3,242	529,646
Winnebago Industries Inc	8,837	256,273
YETI Holdings Inc[1]	1,993	62,819
Yum! Brands Inc.	7,900	1,170,622
Zumiez Inc[1]	19,859	263,330
		26,153,644
Consumer Staples — 5.7%		
Cal-Maine Foods Inc	1,177	117,265
Costco Wholesale Corp	6,186	6,123,769
Fresh Del Monte Produce Inc	2,195	71,162

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

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Guardian Pharmacy Services Inc[1]	4,145	88,330
Ingles Markets Inc	738	46,774
Kimberly-Clark Corp	3,845	495,697
Kroger Co/The	11,788	845,553
Lifeway Foods Inc[1]	369	9,096
Natural Grocers by Vitamin Cottage Inc	693	27,200
Nu Skin Enterprises Inc	13,821	110,430
Philip Morris International Inc	3,397	618,696
Sprouts Farmers Market Inc[1]	1,725	284,004
Target Corp	9,707	957,596
Universal Corp/VA	3,188	185,669
Walmart Inc	30,508	2,983,072
		12,964,313
Energy — 2.8%		
Aris Water Solutions Inc.	4,042	95,593
Berry Corp	2,346	6,498
Civitas Resources Inc	5,414	148,993
ConocoPhillips	4,387	393,689
Crescent Energy Co	12,875	110,725
Diamondback Energy Inc	6,342	871,391
EOG Resources Inc	7,460	892,291
EQT Corp	6,899	402,350
Exxon Mobil Corp	10,233	1,103,117
Kodiak Gas Services Inc	8,665	296,950
Liberty Energy Inc	4,908	56,344
Murphy Oil Corp	20,971	471,847
PrimeEnergy Resources Corp[1]	86	12,589
Range Resources Corp	1,728	70,278
Ranger Energy Services Inc	1,702	20,322
Riley Exploration Permian Inc	650	17,049
Targa Resources Corp	460	80,077
Teekay Corp Ltd	1,555	12,829
Teekay Tankers Ltd	1,925	80,311
Vitesse Energy Inc	1,159	25,602
Williams Cos Inc/The	23,420	1,471,010
		6,639,855
Financials — 17.3%		
1st Source Corp	1,138	70,636
Ally Financial Inc	19,445	757,383
American International Group Inc	531	45,448
Ameriprise Financial Inc	614	327,710
Axis Capital Holdings Ltd	5,238	543,809
BancFirst Corp	487	60,203
Bank of New York Mellon Corp/The	8,973	817,530

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Bank of NT Butterfield & Son Ltd/The	1,607	71,158
Berkshire Hathaway Inc	22,168	10,768,549
Bread Financial Holdings Inc	7,226	412,749
Capital One Financial Corp	9,346	1,988,455
Cathay General Bancorp	8,378	381,450
Chubb Ltd	37	10,720
Citizens Financial Group Inc	18,466	826,353
Comerica Inc	11,330	675,834
Commerce Bancshares Inc/MO	84	5,222
Compass Diversified Holdings	850	5,338
Customers Bancorp Inc[1]	19,227	1,129,394
Dave Inc[1]	614	164,804
Essent Group Ltd	2,896	175,874
Fidelity D&D Bancorp Inc	2,024	93,104
First American Financial Corp	16,694	1,024,845
FirstCash Holdings Inc.	1,010	136,491
GoHealth Inc[1]	3,799	21,084
Green Dot Corp[1]	4,150	44,737
Heritage Insurance Holdings Inc[1]	994	24,790
HomeTrust Bancshares Inc	3,693	138,155
International Money Express Inc[1]	11,120	112,201
Investors Title Co	944	199,467
Jack Henry & Associates Inc	480	86,482
LendingTree Inc[1]	3,347	124,073
Loews Corp.	253	23,190
LPL Financial Holdings Inc	500	187,485
Mastercard Inc	12,509	7,029,307
Mercantile Bank Corp	137	6,358
Mercury General Corp	1,301	87,609
MFA Financial Inc	1,564	14,795
Morningstar Inc	5,064	1,589,742
NerdWallet Inc[1]	9,401	103,129
Northern Trust Corp	18,976	2,405,967
OFG Bancorp	1,043	44,640
OppFi Inc	2,295	32,107
Origin Bancorp Inc	2,876	102,788
Pathward Financial Inc	7,021	555,502
Perella Weinberg Partners	12,551	243,740
Popular Inc	8,591	946,814
Preferred Bank/Los Angeles CA	326	28,214
PROG Holdings Inc	3,159	92,717
Red River Bancshares Inc	374	21,954
Selectquote Inc[1]	3,859	9,184
Sezzle Inc[1]	415	74,389
Silvercrest Asset Management Group Inc	1,396	22,141
State Street Corp	17,025	1,810,438
Stewart Information Services Corp	7,652	498,145

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

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Synchrony Financial	15,303	1,021,322
Synovus Financial Corp	20,171	1,043,849
Toast Inc[1]	4,980	220,564
TPG RE Finance Trust Inc	5,847	45,139
United Community Banks Inc/GA	331	9,860
Webster Financial Corp	690	37,674
Westamerica BanCorp	2,190	106,084
XP Inc	5,925	119,685
Zions Bancorp NA	2,356	122,371
		39,900,951
Health Care — 7.9%		
4D Molecular Therapeutics Inc[1]	5,923	21,974
AbbVie Inc	9,255	1,717,913
Amgen Inc	3,235	903,244
Avita Medical Inc[1]	6,476	34,258
Cardinal Health Inc	4,464	749,952
Catalyst Pharmaceuticals Inc[1]	2,957	64,167
Centene Corp[1]	5,447	295,663
Cigna Group/The	2,529	836,037
Definitive Healthcare Corp[1]	26,456	103,178
Disc Medicine Inc[1]	2,244	118,842
Eli Lilly & Co	2,868	2,235,692
Emergent BioSolutions Inc[1]	5,363	34,216
Encompass Health Corp	3,649	447,477
Gilead Sciences Inc	15,476	1,715,824
Haemonetics Corp[1]	261	19,473
HealthStream Inc	3,599	99,584
Hims & Hers Health Inc[1]	603	30,060
Humana Inc	145	35,450
Incyte Corp[1]	4,387	298,755
InfuSystem Holdings Inc[1]	2,350	14,664
iRadimed Corp	453	27,085
Johnson & Johnson	14,682	2,242,675
McKesson Corp	8	5,862
Medtronic PLC	14,556	1,268,847
Merck & Co Inc	6,943	549,608
Metagenomi Inc[1]	5,496	8,134
Molina Healthcare Inc[1]	1,574	468,895
Natera Inc[1]	4,002	676,098
National Research Corp	6,970	117,096
Niagen Bioscience Inc[1]	826	11,903
Owens & Minor Inc[1]	9,016	82,046
Pacira BioSciences Inc[1]	3,227	77,125
Penumbra Inc[1]	480	123,182
Phibro Animal Health Corp	8,180	208,917
Phreesia Inc[1]	2,702	76,899

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Progyny Inc[1]	4,714	103,708
Regeneron Pharmaceuticals Inc	885	464,625
Sagimet Biosciences Inc[1]	5,591	42,603
STERIS PLC	2,821	677,661
Tenet Healthcare Corp[1]	51	8,976
Third Harmonic Bio Inc[1]	2,083	11,311
United Therapeutics Corp[1]	1,466	421,255
UnitedHealth Group Inc	254	79,240
Universal Health Services Inc	1,779	322,266
Vericel Corp[1]	6,571	279,596
Viatris Inc	664	5,930
Zoetis Inc	3,581	558,457
		18,696,423
Industrials — 10.8%		
AECOM	12,347	1,393,482
Alaska Air Group Inc[1]	13,369	661,498
Albany International Corp.	12,326	864,422
Allegion plc	699	100,740
Allison Transmission Holdings Inc	603	57,279
AMETEK Inc	3,315	599,882
Argan Inc	574	126,556
Armstrong World Industries Inc	377	61,240
Astec Industries Inc	269	11,215
Atkore Inc	3,164	223,220
Blade Air Mobility Inc[1]	4,596	18,522
Blue Bird Corp[1]	6,916	298,495
Boise Cascade Co	14,840	1,288,409
BWX Technologies Inc	6,332	912,188
Cintas Corp	1,919	427,688
Comfort Systems USA Inc	983	527,094
Curtiss-Wright Corp	362	176,855
Delta Air Lines Inc	13,752	676,323
Eaton Corp PLC	478	170,641
EMCOR Group Inc.	1,800	962,802
EnerSys	2,786	238,955
FedEx Corp	673	152,980
Fluor Corp[1]	11,704	600,064
General Dynamics Corp	3,305	963,936
Greenbrier Cos Inc/The	667	30,715
HEICO Corp	565	185,320
HNI Corp.	5,066	249,146
Hubbell Inc	2,017	823,763
Hudson Technologies Inc[1]	2,565	20,828
Huntington Ingalls Industries Inc	1,132	273,333
IBEX Holdings Ltd[1]	15,955	464,290
IES Holdings Inc[1]	1,421	420,943

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

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Innodata Inc[1]	4,805	246,112
JB Hunt Transport Services Inc	1,789	256,900
Johnson Controls International plc	788	83,229
Karat Packaging Inc	287	8,082
Lindsay Corp	3,956	570,653
Lockheed Martin Corp	752	348,281
Masco Corp	7,101	457,020
MasTec Inc[1]	53	9,033
Matson Inc	3,201	356,431
Maximus Inc	9,813	688,873
Mueller Industries Inc	3,964	315,019
MYR Group Inc[1]	1,240	224,998
NANO Nuclear Energy Inc[1]	1,342	46,286
Norfolk Southern Corp	2,303	589,499
Northrop Grumman Corp	1,090	544,978
Pitney Bowes Inc	4,290	46,804
Primoris Services Corp	4,876	380,035
Quad/Graphics Inc	2,461	13,905
Resolute Holdings Management Inc[1]	409	13,035
REV Group Inc	1,913	91,040
Rush Enterprises Inc	3,008	154,942
SkyWest Inc[1]	2,480	255,366
Southwest Airlines Co	4,801	155,744
Steelcase Inc	1,174	12,245
Sterling Infrastructure Inc[1]	1,903	439,079
Sun Country Airlines Holdings Inc[1]	9,883	116,125
Trane Technologies PLC	168	73,485
UFP Industries Inc	3,963	393,764
UniFirst Corp/MA	299	56,278
Union Pacific Corp	3,777	869,012
United Airlines Holdings Inc[1]	14,244	1,134,250
United Rentals Inc	529	398,549
Willdan Group Inc[1]	3,148	196,781
Woodward Inc	1,885	461,995
WW Grainger Inc	284	295,428
		24,286,080
Information Technology — 26.1%		
Adobe Inc[1]	228	88,209
Aeva Technologies Inc[1]	3,965	149,837
Amkor Technology Inc	38,802	814,454
Apple Inc	41,310	8,475,573
Applied Digital Corp[1]	1,947	19,606
Applied Materials Inc	3,658	669,670
AppLovin Corp[1]	126	44,110
Arista Networks Inc[1]	803	82,155
Asana Inc[1]	41,908	565,758

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Avnet Inc	857	45,490
Belden Inc	3,087	357,475
Benchmark Electronics Inc	641	24,890
Blackbaud Inc[1]	1,474	94,646
Broadcom Inc	7,425	2,046,701
Cirrus Logic Inc[1]	210	21,894
Cisco Systems Inc	2,039	141,466
Consensus Cloud Solutions Inc[1]	14,856	342,579
Digi International Inc[1]	680	23,705
Digital Turbine Inc[1]	4,282	25,264
Dolby Laboratories Inc	3,103	230,429
DXC Technology Co[1]	9,525	145,637
Extreme Networks Inc[1]	466	8,365
Hackett Group Inc/The	674	17,133
Ichor Holdings Ltd[1]	1,864	36,609
International Business Machines Corp	1,946	573,642
Intuit Inc	2,946	2,320,358
Jabil Inc	1,249	272,407
KLA Corp	381	341,277
Kyndryl Holdings Inc[1]	179	7,511
Micron Technology Inc	8,720	1,074,740
Microsoft Corp	28,761	14,306,009
Monolithic Power Systems Inc	1,865	1,364,024
NETGEAR Inc[1]	2,245	65,262
NVIDIA Corp	72,434	11,443,848
OneSpan Inc	9,979	166,550
Ooma Inc[1]	2,619	33,785
Oracle Corp	10,077	2,203,135
Palantir Technologies Inc[1]	9,085	1,238,467
Pegasystems Inc	6,988	378,260
Photronics Inc[1]	54,353	1,023,467
Plexus Corp[1]	1,872	253,300
QUALCOMM Inc	11,209	1,785,145
Rambus Inc[1]	679	43,470
Salesforce Inc	1,591	433,850
Sanmina Corp[1]	5,003	489,443
ServiceNow Inc[1]	15	15,421
Skyworks Solutions Inc	6,919	515,604
Texas Instruments Inc	17,935	3,723,665
TTM Technologies Inc[1]	2,503	102,172
Ubiquiti Inc	388	159,720
Verint Systems Inc[1]	4,141	81,453
VeriSign Inc	1,867	539,190
Viant Technology Inc[1]	3,600	47,628
Zoom Communications Inc[1]	2,102	163,914
		59,638,372

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

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Materials — 2.1%		
AdvanSix Inc	2,249	53,414
Balchem Corp	282	44,894
Core Molding Technologies Inc	1,201	19,925
Crown Holdings Inc	8,961	922,804
Ecolab Inc.	7,184	1,935,657
Freeport-McMoRan Inc	1,091	47,295
Innospec Inc	3,225	271,190
Kaiser Aluminum Corp.	3,345	267,266
Koppers Holdings Inc	1,014	32,600
Minerals Technologies Inc	247	13,602
Newmont Corp	10,426	607,419
Nucor Corp	272	35,235
Olympic Steel Inc	2,128	69,352
Packaging Corp of America	1,004	189,204
PPG Industries Inc	2,594	295,068
Scotts Miracle-Gro Co/The	791	52,174
Steel Dynamics Inc.	2,851	364,957
Trinseo PLC.	16,116	50,282
		5,272,338
Real Estate — 3.1%		
American Healthcare REIT Inc.	6,505	238,994
CBL & Associates Properties Inc	21,372	542,635
CBRE Group Inc[1]	972	136,197
Chatham Lodging Trust	6,031	42,036
City Office REIT Inc.	7,890	42,133
Compass Inc[1]	8,089	50,799
CoStar Group Inc[1]	13,863	1,114,585
Cousins Properties Inc	10,060	302,102
Healthcare Realty Trust Inc.	37,840	600,142
NET Lease Office Properties	30,331	987,274
Newmark Group Inc	30,293	368,060
Orion Properties Inc	39,876	84,936
Public Storage	1,174	344,475
Rayonier Inc	7,877	174,712
RE/MAX Holdings Inc	29,007	237,277
Simon Property Group Inc	10,698	1,719,810
Zillow Group Inc[1]	4,227	296,101
		7,282,268
Utilities — 1.8%		
AES Corp/The	25,540	268,681
American States Water Co	4,412	338,224
Black Hills Corp	292	16,381
Brookfield Renewable Corp	6,088	199,565

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — continued		
Clearway Energy Inc	28,678	917,696
Edison International	5,982	308,671
H2O America	376	19,541
Montauk Renewables Inc[1]	4,199	9,322
National Fuel Gas Co.	20,890	1,769,592
Vistra Corp	1,640	317,848
		4,165,521
Total Common Stocks - Long (Cost $176,769,966)		223,077,771
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[2]	1	0
Civitas Resources Inc, Expiration Date 1/20/2026[2]	6	0
Total Warrants (United States) (Cost $–)		0
Money Market Registered Investment Companies — 3.4%		
Meeder Government Money Market Fund, 4.15%[3]	7,835,044	7,835,044
Total Money Market Registered Investment Companies (Cost $7,835,044)		7,835,044
Short Positions		
Common Stocks - Short — -21.5%		
Consumer Discretionary — -2.1%		
Dream Finders Homes Inc[1]	(14,775)	(371,296)
Hyatt Hotels Corp	(6,149)	(858,708)
Kura Sushi USA Inc[1]	(3,860)	(332,269)
LGI Homes Inc[1]	(20,784)	(1,070,792)
Six Flags Entertainment Corp	(19,637)	(597,554)
Somnigroup International Inc	(19,711)	(1,341,334)
Steven Madden Ltd	(1,872)	(44,891)
		(4,616,844)
Consumer Staples — -2.3%		
Alico Inc	(2,822)	(92,223)
Brown-Forman Corp	(2,082)	(57,193)
Brown-Forman Corp	(31,741)	(854,150)
Celsius Holdings Inc[1]	(9,024)	(418,623)
Central Garden & Pet Co[1]	(35,510)	(1,249,242)
Interparfums Inc	(5,811)	(763,042)
Vita Coco Co Inc/The[1]	(26,630)	(961,343)

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

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Short — continued		
WD-40 Co.	(5,336)	(1,217,088)
Westrock Coffee Co[1]	(3,200)	(18,336)
		(5,631,240)
Energy — -0.1%		
Centrus Energy Corp[1]	(1,058)	(193,804)
Energy Fuels Inc/Canada[1]	(4,457)	(25,628)
		(219,432)
Financials — -3.2%		
Amerant Bancorp Inc[1]	(37,135)	(676,971)
Blue Foundry Bancorp[1]	(2,624)	(25,112)
Brookfield Asset Management Ltd	(8,309)	(459,322)
Coinbase Global Inc[1]	(884)	(309,833)
Eastern Bankshares Inc.	(72,366)	(1,105,029)
First Foundation Inc	(6,502)	(33,160)
Flagstar Financial Inc	(32,682)	(346,429)
Greene County Bancorp Inc	(8,595)	(190,981)
Marqeta Inc[1]	(15,256)	(88,942)
NU Holdings Ltd/Cayman Islands[1]	(64,315)	(882,402)
Orchid Island Capital Inc	(122,969)	(862,013)
Ready Capital Corp.	(69,376)	(303,173)
Rocket Cos Inc	(1,035)	(14,676)
Root Inc/OH[1]	(522)	(66,800)
ServisFirst Bancshares Inc.	(17,479)	(1,354,797)
Triumph Financial Inc[1]	(17,446)	(961,449)
		(7,681,089)
Health Care — -2.4%		
Alignment Healthcare Inc[1]	(30,422)	(425,908)
Bio-Rad Laboratories Inc[1]	(967)	(233,356)
Bruker Corp	(20,844)	(858,773)
Corcept Therapeutics Inc[1]	(12,394)	(909,720)
iRhythm Technologies Inc[1]	(198)	(30,484)
Janux Therapeutics Inc[1]	(2,409)	(55,648)
Repligen Corp[1]	(2,317)	(288,188)
Revvity Inc	(11,033)	(1,067,112)
RxSight Inc[1]	(10,268)	(133,484)
Soleno Therapeutics Inc[1]	(7,735)	(648,038)
Tandem Diabetes Care Inc[1]	(1,001)	(18,659)
Tarsus Pharmaceuticals Inc[1]	(14,528)	(588,529)
Theravance Biopharma Inc[1]	(1,283)	(14,151)
		(5,272,050)
Industrials — -6.1%		
AAON Inc	(13,743)	(1,013,546)

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Short — continued		
Advanced Drainage Systems Inc	(5,253)	(603,360)
Boeing Co/The[1]	(5,594)	(1,172,111)
CBIZ Inc[1]	(18,333)	(1,314,659)
CECO Environmental Corp[1]	(10,366)	(293,461)
First Advantage Corp.	(17,678)	(293,632)
FTAI Aviation Ltd	(5,630)	(647,675)
GXO Logistics Inc[1]	(8,116)	(395,249)
Hayward Holdings Inc[1]	(27,432)	(378,562)
Ingersoll Rand Inc	(15,582)	(1,296,111)
JBT Marel Corp	(10,987)	(1,321,297)
RXO Inc[1]	(48,332)	(759,779)
Standex International Corp.	(8,475)	(1,326,168)
Terex Corp	(29,503)	(1,377,495)
Transcat Inc[1]	(5,263)	(452,407)
VSE Corp	(8,804)	(1,153,148)
		(13,798,660)
Information Technology — -1.4%		
Alkami Technology Inc[1]	(31,118)	(937,897)
IonQ Inc[1]	(3,969)	(170,548)
NextNav Inc[1]	(5,464)	(83,053)
PAR Technology Corp[1]	(19,019)	(1,319,348)
PDF Solutions Inc[1]	(1,992)	(42,589)
Super Micro Computer Inc[1]	(4,700)	(230,347)
Synopsys Inc[1]	(838)	(429,626)
		(3,213,408)
Materials — -1.3%		
Albemarle Corp	(22,496)	(1,409,824)
Knife River Corp[1]	(15,623)	(1,275,462)
Vulcan Materials Co	(2,199)	(573,543)
		(3,258,829)
Real Estate — -2.1%		
Apartment Investment and Management Co	(29,985)	(259,370)
Curbline Properties Corp	(15,056)	(343,728)
Getty Realty Corp	(9,171)	(253,486)
NETSTREIT Corp	(90,305)	(1,528,864)
Park Hotels & Resorts Inc	(13,351)	(136,581)
Safehold Inc	(59,035)	(918,585)
SL Green Realty Corp	(21,959)	(1,359,262)
		(4,799,876)

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

Spectrum Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Short — continued		
Utilities — -0.5%		
Otter Tail Corp	(16,350)	(1,260,421)
		(1,260,421)
Total Common Stocks - Short – -21.5% (Proceeds Received $(52,755,352))		(49,751,849)
Total Investments — Long — 99.9% (Cost $184,605,010)		230,912,815
Other Assets less Liabilities — 21.6%		49,954,545
Total Net Assets — 100.0%		231,115,511
Trustee Deferred Compensation[4]		
Meeder Balanced Fund - Retail Class	1,210	15,597
Meeder Conservative Allocation Fund - Retail Class	355	8,343
Meeder Dynamic Allocation Fund - Retail Class	2,941	42,145
Meeder Muirfield Fund - Retail Class	3,800	36,100
Total Trustee Deferred Compensation (Cost $92,090)		102,185

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	236	9/19/25	31,644,060	647,929
Mini MSCI Emg Mkt Futures - Sept 2025	138	9/19/25	8,511,150	230,549
Russell 2000 Futures Mini September 2025	85	9/19/25	9,314,725	211,963
S&P 500 Mini Futures September 2025	(6)	9/19/25	(1,876,125)	(62,542)
S&P Mid Cap Futures EMini September 2025	(10)	9/19/25	(3,125,500)	(61,082)
Total Futures Contracts	443		44,468,310	966,817

(1) Represents non-income producing securities.

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

(3) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2025.

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

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

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 29.8%		
Communication Services — 3.2%		
Alphabet Inc	2,126	377,131
Comcast Corp	544	19,415
Electronic Arts Inc	352	56,215
Meta Platforms Inc	611	450,973
Netflix Inc[1]	137	183,461
Roku Inc[1]	116	10,195
Verizon Communications Inc	1,116	48,289
Walt Disney Co/The	780	96,728
		1,242,407
Consumer Discretionary — 3.1%		
Amazon.com Inc[1]	3,388	743,293
Best Buy Co Inc	292	19,602
Bright Horizons Family Solutions Inc[1]	125	15,449
Brinker International Inc[1]	132	23,804
Cavco Industries Inc[1]	19	8,254
Grand Canyon Education Inc[1]	196	37,044
LCI Industries	16	1,459
Pursuit Attractions and Hospitality Inc[1]	65	1,874
Ralph Lauren Corp	17	4,663
Royal Caribbean Cruises Ltd	60	18,788
Tapestry Inc	250	21,952
Tesla Inc[1]	123	39,072
Texas Roadhouse Inc	90	16,867
TopBuild Corp[1]	300	97,122
Universal Technical Institute Inc[1]	39	1,322
Yum! Brands Inc.	1,033	153,070
Zumiez Inc[1]	74	981
		1,204,616
Consumer Staples — 2.0%		
BJ's Wholesale Club Holdings Inc[1]	24	2,588
Costco Wholesale Corp	420	415,775
Kroger Co/The	236	16,928
Philip Morris International Inc	576	104,907
Walmart Inc	2,314	226,263
		766,461
Energy — 0.9%		
Baker Hughes Co	15	575
Berry Corp	194	537
Civitas Resources Inc	752	20,695
ConocoPhillips	182	16,333
Crescent Energy Co	622	5,349
Devon Energy Corp	1,165	37,059

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
EOG Resources Inc	1,221	146,044
Exxon Mobil Corp	414	44,629
Gulfport Energy Corp[1]	3	604
Kodiak Gas Services Inc	718	24,606
PrimeEnergy Resources Corp[1]	14	2,049
SM Energy Co	481	11,886
Targa Resources Corp	152	26,460
Teekay Corp Ltd	121	998
		337,824
Financials — 5.7%		
Ally Financial Inc	376	14,645
American International Group Inc	152	13,010
Axis Capital Holdings Ltd	115	11,939
Bank of New York Mellon Corp/The	1,946	177,300
Berkshire Hathaway Inc	1,789	869,043
Capital One Financial Corp	488	103,827
Cathay General Bancorp	246	11,200
Customers Bancorp Inc[1]	939	55,157
Dave Inc[1]	51	13,689
First American Financial Corp	477	29,283
FirstCash Holdings Inc.	110	14,866
Jack Henry & Associates Inc	110	19,819
Loews Corp.	23	2,108
LPL Financial Holdings Inc	36	13,499
Mastercard Inc	548	307,943
Morningstar Inc	437	137,188
Northern Trust Corp	142	18,004
Pathward Financial Inc	419	33,151
Popular Inc	749	82,547
QCR Holdings Inc	43	2,920
Sezzle Inc[1]	36	6,453
State Street Corp	1,739	184,925
Stewart Information Services Corp	21	1,367
Synchrony Financial	1,438	95,972
Toast Inc[1]	215	9,522
Webster Financial Corp	249	13,595
Westamerica BanCorp.	36	1,744
		2,244,716
Health Care — 2.3%		
AbbVie Inc	655	121,581
Amgen Inc	347	96,886
Cardinal Health Inc	258	43,344
Centene Corp[1]	574	31,157
Cigna Group/The	6	1,983

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

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Eli Lilly & Co	172	134,079
Encompass Health Corp	486	59,598
Gilead Sciences Inc	1,563	173,290
Johnson & Johnson	256	39,104
McKesson Corp	50	36,639
Molina Healthcare Inc[1]	128	38,131
Natera Inc[1]	34	5,744
Penumbra Inc[1]	20	5,133
Regeneron Pharmaceuticals Inc	38	19,950
STERIS PLC	373	89,602
Universal Health Services Inc	39	7,065
		903,286
Industrials — 2.9%		
3M Co	218	33,188
Albany International Corp.	346	24,265
Allegion plc	28	4,035
AMETEK Inc	810	146,578
Argan Inc	66	14,552
Atkore Inc	47	3,316
Boise Cascade Co	632	54,870
BWX Technologies Inc	139	20,024
Comfort Systems USA Inc	32	17,159
Curtiss-Wright Corp	10	4,886
Delta Air Lines Inc	733	36,049
Eaton Corp PLC	22	7,854
Fluor Corp[1]	194	9,946
General Dynamics Corp.	468	136,497
HEICO Corp	75	24,600
Hubbell Inc	157	64,120
Huntington Ingalls Industries Inc	7	1,690
IES Holdings Inc[1]	89	26,364
Johnson Controls International plc.	384	40,558
Leonardo DRS Inc	173	8,041
Lockheed Martin Corp.	148	68,545
Maximus Inc	218	15,304
Mueller Industries Inc	70	5,563
MYR Group Inc[1]	26	4,718
NANO Nuclear Energy Inc[1]	17	586
Northrop Grumman Corp	136	67,997
Primoris Services Corp	232	18,082
REV Group Inc	34	1,618
Rush Enterprises Inc.	208	10,714
SkyWest Inc[1]	44	4,531
Trane Technologies PLC.	250	109,353
Union Pacific Corp	278	63,962
United Airlines Holdings Inc[1]	995	79,232

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
United Rentals Inc	18	13,561
Valmont Industries Inc.	14	4,572
Woodward Inc	12	2,941
		1,149,871
Information Technology — 8.1%		
Adobe Inc[1]	172	66,543
Aeva Technologies Inc[1]	105	3,968
Amkor Technology Inc	455	9,551
Apple Inc	1,597	327,657
Applied Materials Inc	98	17,941
Arista Networks Inc[1]	88	9,003
Asana Inc[1]	1,130	15,255
Avnet Inc	15	796
Broadcom Inc	405	111,638
Cisco Systems Inc	656	45,513
Consensus Cloud Solutions Inc[1]	133	3,067
International Business Machines Corp	14	4,127
Jabil Inc	128	27,917
Micron Technology Inc	617	76,045
Microsoft Corp.	2,224	1,106,240
Monolithic Power Systems Inc	109	79,720
NVIDIA Corp	4,819	761,354
Oracle Corp.	726	158,725
Palantir Technologies Inc[1]	605	82,474
Photronics Inc[1]	2,453	46,190
Plexus Corp[1]	178	24,085
QUALCOMM Inc	51	8,122
Skyworks Solutions Inc	640	47,693
Texas Instruments Inc	565	117,305
Ubiquiti Inc	30	12,350
VeriSign Inc.	86	24,837
		3,188,116
Materials — 0.6%		
Crown Holdings Inc	385	39,647
Ecolab Inc.	529	142,534
Freeport-McMoRan Inc	469	20,331
Newmont Corp	704	41,015
		243,527
Real Estate — 0.7%		
Public Storage	191	56,043
Simon Property Group Inc	1,239	199,182
		255,225

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

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Utilities — 0.3%		
Black Hills Corp	764	42,861
National Fuel Gas Co.	975	82,592
Vistra Corp	15	2,907
		128,360
Total Common Stocks (United States) (Cost $9,179,623)		11,664,409
Warrants (United States) — 0.0%		
Civitas Resources Inc, Expiration Date 1/20/2026[2]	1	0
Total Warrants (United States) (Cost $–)		0
Registered Investment Companies — 20.4%		
U.S. Fixed Income — 8.6%		
Baird Core Plus Bond Fund - Class I	81,273	829,795
BrandywineGLOBAL High Yield Fund - Class IS	32,965	335,252
Dodge & Cox Income Fund - Class I	29,101	367,842
Fidelity Advisor Short Duration High Income Fund - Class Z	24,370	219,086
Fidelity Total Bond Fund - Class Z	85,901	822,927
Frost Total Return Bond Fund - Class I	16,814	163,434
iShares 7-10 Year Treasury Bond ETF[3]	6,690	640,701
		3,379,037
International Fixed Income — 0.9%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	3,812	353,068
		353,068
International Equity — 10.9%		
iShares Core MSCI EAFE ETF[3]	42,298	3,531,037
iShares Core MSCI Emerging Markets ETF[3]	12,312	739,089
		4,270,126
Total Registered Investment Companies (Cost $6,365,611)		8,002,231

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Money Market Registered Investment Companies — 45.4%		
Meeder Government Money Market Fund, 4.15%[4]	17,767,294	17,767,294
Total Money Market Registered Investment Companies (Cost $17,766,687)		17,767,294
Total Investments — 95.6% (Cost $33,311,921)		37,433,934
Other Assets less Liabilities — 4.4%		1,707,994
Total Net Assets — 100.0%		39,141,928
Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class	2,419	31,181
Meeder Conservative Allocation Fund - Retail Class	626	14,711
Meeder Dynamic Allocation Fund - Retail Class	6,570	94,148
Meeder Muirfield Fund - Retail Class	3,034	28,823
Total Trustee Deferred Compensation (Cost $138,837)		168,863

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

Global Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	94	9/19/25	12,603,990	258,073
Mini MSCI Emg Mkt Futures - Sept 2025 .	57	9/19/25	3,515,475	95,227
Russell 2000 Futures Mini September 2025. . . .	6	9/19/25	657,510	12,535
S&P 500 Mini Futures September 2025. . . .	6	9/19/25	1,876,125	49,318
S&P Mid Cap Futures EMini September 2025	2	9/19/25	625,100	12,196
Total Futures Contracts .	165		19,278,200	427,349

(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, 2025.

(5) Assets of affiliates to the Global Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

Balanced Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 58.3%		
Communication Services — 6.2%		
Alphabet Inc	45,207	8,019,270
Comcast Corp	14,073	502,265
Electronic Arts Inc	7,241	1,156,388
Liberty Media Corp-Liberty Live[1]	416	33,763
Meta Platforms Inc	12,014	8,867,413
Netflix Inc[1]	2,843	3,807,147
Roku Inc[1]	1,332	117,069
Verizon Communications Inc	23,040	996,941
Walt Disney Co/The	19,529	2,421,791
		25,922,047
Consumer Discretionary — 5.7%		
Amazon.com Inc[1]	67,595	14,829,667
Best Buy Co Inc	5,557	373,041
BorgWarner Inc	277	9,274
Bright Horizons Family Solutions Inc[1]	3,264	403,398
Brinker International Inc[1]	2,314	417,284
Cavco Industries Inc[1]	238	103,394
Grand Canyon Education Inc[1]	4,163	786,807
J Jill Inc	643	9,413
LCI Industries	148	13,496
Mohawk Industries Inc[1]	407	42,670
Ralph Lauren Corp	361	99,015
Royal Caribbean Cruises Ltd	2,127	666,049
Tapestry Inc	7,844	688,782
Tesla Inc[1]	2,226	707,111
Texas Roadhouse Inc	1,720	322,345
TopBuild Corp[1]	6,397	2,070,965
Universal Technical Institute Inc[1]	1,146	38,838
Yum! Brands Inc.	14,278	2,115,714
Zumiez Inc[1]	1,233	16,350
		23,713,613
Consumer Staples — 3.9%		
BJ's Wholesale Club Holdings Inc[1]	1,267	136,621
Cal-Maine Foods Inc	130	12,952
Costco Wholesale Corp	8,302	8,218,482
Kroger Co/The	6,348	455,342
Philip Morris International Inc	13,587	2,474,600
Sprouts Farmers Market Inc[1]	455	74,911
Walmart Inc	50,787	4,965,953
		16,338,861
Energy — 1.5%		
Civitas Resources Inc	17,996	495,250

Balanced Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
ConocoPhillips	2,357	211,517
Devon Energy Corp	17,988	572,198
EOG Resources Inc	23,181	2,772,679
Exxon Mobil Corp	6,422	692,292
Gulfport Energy Corp[1]	121	24,341
Kodiak Gas Services Inc	17,991	616,552
Ovintiv Inc.	2,633	100,186
PrimeEnergy Resources Corp[1]	407	59,577
SM Energy Co	8,987	222,069
Targa Resources Corp	3,132	545,218
Teekay Corp Ltd	1,515	12,499
Weatherford International PLC	249	12,527
Williams Cos Inc/The	165	10,364
		6,347,269
Financials — 11.3%		
Ally Financial Inc	8,338	324,765
American International Group Inc	5,584	477,935
Axis Capital Holdings Ltd	4,375	454,212
Bank of New York Mellon Corp/The	51,493	4,691,527
Berkshire Hathaway Inc	36,641	17,799,099
Capital One Financial Corp	11,471	2,440,570
Cathay General Bancorp	1,455	66,246
Customers Bancorp Inc[1]	18,071	1,061,491
Dave Inc[1]	817	219,291
First American Financial Corp	8,971	550,730
FirstCash Holdings Inc.	2,569	347,175
International Money Express Inc[1]	750	7,567
Jack Henry & Associates Inc	1,683	303,226
Loews Corp.	1,127	103,301
LPL Financial Holdings Inc	608	227,982
Mastercard Inc	12,092	6,794,978
Morningstar Inc	6,797	2,133,782
NerdWallet Inc[1]	1,436	15,753
Northern Trust Corp	3,590	455,176
Pathward Financial Inc	9,133	722,603
Popular Inc	17,753	1,956,558
PROG Holdings Inc	1,589	46,637
QCR Holdings Inc	771	52,351
Sezzle Inc[1]	897	160,787
State Street Corp	30,892	3,285,055
Stewart Information Services Corp	4,329	281,818
Synchrony Financial	26,529	1,770,545
Toast Inc[1]	5,702	252,542
Webster Financial Corp	2,761	150,751

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

Balanced Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Westamerica BanCorp.	362	17,535
		47,171,988
Health Care — 4.5%		
AbbVie Inc	13,610	2,526,288
Amgen Inc	7,587	2,118,366
Cardinal Health Inc	6,373	1,070,664
Centene Corp[(1)]	5,556	301,580
Eli Lilly & Co	3,499	2,727,575
Encompass Health Corp	12,890	1,580,701
Gilead Sciences Inc	30,080	3,334,970
Incyte Corp[(1)]	693	47,193
Johnson & Johnson	5,873	897,101
McKesson Corp	951	696,874
Molina Healthcare Inc[(1)]	3,102	924,086
Natera Inc[(1)]	352	59,467
Penumbra Inc[(1)]	540	138,580
Regeneron Pharmaceuticals Inc	893	468,825
STERIS PLC	8,209	1,971,966
Universal Health Services Inc	749	135,681
		18,999,917
Industrials — 5.9%		
3M Co	976	148,586
Albany International Corp.	7,934	556,411
Allegion plc	7,815	1,126,298
AMETEK Inc	13,738	2,486,028
Argan Inc	1,299	286,403
Atkore Inc	1,739	122,686
Boise Cascade Co	11,927	1,035,502
BWX Technologies Inc	2,973	428,290
Comfort Systems USA Inc	646	346,392
Curtiss-Wright Corp	261	127,512
Delta Air Lines Inc	23,578	1,159,566
Eaton Corp PLC	3,357	1,198,415
Fluor Corp[(1)]	3,626	185,905
General Dynamics Corp.	8,226	2,399,195
HEICO Corp	1,063	348,664
Hubbell Inc	3,155	1,288,534
Huntington Ingalls Industries Inc	254	61,331
IES Holdings Inc[(1)]	2,068	612,604
Johnson Controls International plc.	6,293	664,667
Leonardo DRS Inc	2,658	123,544
Lockheed Martin Corp.	3,792	1,756,227
Maximus Inc	5,661	397,402
Mueller Industries Inc	1,795	142,649

Balanced Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
MYR Group Inc[(1)]	994	180,361
NANO Nuclear Energy Inc[(1)]	349	12,037
Northrop Grumman Corp	3,603	1,801,428
Primoris Services Corp	5,422	422,591
REV Group Inc	520	24,747
Rush Enterprises Inc.	1,732	89,215
SkyWest Inc[(1)]	396	40,776
Trane Technologies PLC.	4,833	2,114,003
Union Pacific Corp	5,118	1,177,549
United Airlines Holdings Inc[(1)]	18,651	1,485,179
United Rentals Inc	294	221,500
Valmont Industries Inc.	280	91,440
Woodward Inc	501	122,790
		24,786,427
Information Technology — 16.1%		
Adobe Inc[(1)]	3,746	1,449,253
Aeva Technologies Inc[(1)]	2,296	86,766
Apple Inc	32,250	6,616,733
Applied Materials Inc	1,762	322,569
Arista Networks Inc[(1)]	1,857	189,990
Asana Inc[(1)]	18,601	251,114
Avnet Inc	1,039	55,150
Broadcom Inc	8,033	2,214,296
Cisco Systems Inc	14,905	1,034,109
Consensus Cloud Solutions Inc[(1)]	1,598	36,850
Corning Inc	1,080	56,797
International Business Machines Corp	375	110,543
Jabil Inc	2,306	502,939
Micron Technology Inc	13,853	1,707,382
Microsoft Corp.	46,572	23,165,379
Monolithic Power Systems Inc	2,377	1,738,490
NVIDIA Corp	101,588	16,049,888
Oracle Corp.	16,254	3,553,612
Palantir Technologies Inc[(1)]	13,141	1,791,381
Photronics Inc[(1)]	57,392	1,080,691
Plexus Corp[(1)]	3,211	434,480
QUALCOMM Inc	1,000	159,260
Skyworks Solutions Inc	13,072	974,125
Teledyne Technologies Inc[(1)]	37	18,956
Texas Instruments Inc	12,633	2,622,863
Ubiquiti Inc	673	277,040
VeriSign Inc.	2,593	748,858
		67,249,514

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

Balanced Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Materials — 1.3%		
Crown Holdings Inc	10,643	1,096,016
Ecolab Inc.	10,686	2,879,236
Freeport-McMoRan Inc	9,108	394,832
Newmont Corp	16,353	952,726
Nucor Corp	272	35,235
		5,358,045
Real Estate — 1.3%		
CoStar Group Inc[1]	290	23,316
Public Storage	3,703	1,086,534
Simon Property Group Inc	27,713	4,455,142
		5,564,992
Utilities — 0.6%		
Black Hills Corp	9,958	558,644
National Fuel Gas Co.	22,076	1,870,058
Vistra Corp	423	81,981
		2,510,683
Total Common Stocks (United States) (Cost $187,672,272)		243,963,356
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[2]	3	0
Civitas Resources Inc, Expiration Date 1/20/2026[2]	12	0
Total Warrants (United States) (Cost $–)		0
Registered Investment Companies — 28.8%		
U.S. Fixed Income — 26.0%		
Baird Core Plus Bond Fund - Class I	2,513,015	25,657,883
BrandywineGLOBAL High Yield Fund - Class IS	929,528	9,453,302
Dodge & Cox Income Fund - Class I.	1,084,308	13,705,657
Fidelity Advisor Short Duration High Income Fund - Class Z	842,545	7,574,479
Fidelity Total Bond Fund - Class Z	2,687,269	25,744,041
Frost Total Return Bond Fund - Class I	767,088	7,456,091
iShares 7-10 Year Treasury Bond ETF[3]	199,671	19,122,492
		108,713,945

Balanced Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Registered Investment Companies — continued		
International Fixed Income — 2.8%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	128,571	11,908,246
		11,908,246
Total Registered Investment Companies (Cost $117,189,348)		120,622,191
Money Market Registered Investment Companies — 11.9%		
Meeder Government Money Market Fund, 4.15%[4]	49,582,241	49,582,241
Total Money Market Registered Investment Companies (Cost $49,563,385)		49,582,241
Total Investments — 99.0% (Cost $354,425,005)		414,167,788
Other Assets less Liabilities — 1.0%		4,380,251
Total Net Assets — 100.0%		418,548,039
Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class	4,539	58,508
Meeder Conservative Allocation Fund - Retail Class	1,240	29,140
Meeder Dynamic Allocation Fund - Retail Class	11,825	169,452
Meeder Muirfield Fund - Retail Class	9,233	87,714
Total Trustee Deferred Compensation (Cost $295,713)		344,814

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

Balanced Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	299	9/19/25	40,091,415	820,892
Mini MSCI Emg Mkt Futures - Sept 2025 .	172	9/19/25	10,608,100	287,351
Russell 2000 Futures Mini September 2025. . . .	42	9/19/25	4,602,570	104,735
S&P 500 Mini Futures September 2025. . . .	(76)	9/19/25	(23,764,250)	(625,153)
Total Futures Contracts .	437		31,537,835	587,825

(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, 2025.

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

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

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 38.7%		
Communication Services — 4.0%		
Alphabet Inc	13,134	2,329,840
Comcast Corp	3,683	131,446
Electronic Arts Inc	1,904	304,069
Meta Platforms Inc	3,596	2,654,172
Netflix Inc[(1)]	845	1,131,565
Roku Inc[(1)]	479	42,099
Verizon Communications Inc	5,528	239,196
Walt Disney Co/The	5,190	643,612
		7,475,999
Consumer Discretionary — 3.9%		
Amazon.com Inc[(1)]	20,318	4,457,566
Best Buy Co Inc	1,792	120,297
Bright Horizons Family Solutions Inc[(1)]	775	95,782
Brinker International Inc[(1)]	693	124,969
Cavco Industries Inc[(1)]	100	43,443
Grand Canyon Education Inc[(1)]	1,343	253,827
J Jill Inc	643	9,414
LCI Industries	29	2,645
Ralph Lauren Corp	72	19,748
Royal Caribbean Cruises Ltd	407	127,448
Tapestry Inc	1,874	164,556
Tesla Inc[(1)]	631	200,443
Texas Roadhouse Inc	552	103,450
TopBuild Corp[(1)]	1,829	592,120
Universal Technical Institute Inc[(1)]	1,146	38,838
Yum! Brands Inc.	6,214	920,791
Zumiez Inc[(1)]	1,098	14,559
		7,289,896
Consumer Staples — 2.5%		
BJ's Wholesale Club Holdings Inc[(1)]	210	22,644
Costco Wholesale Corp	2,350	2,326,359
Kroger Co/The	2,016	144,608
Philip Morris International Inc	3,771	686,812
Walmart Inc	14,509	1,418,690
		4,599,113
Energy — 1.1%		
Berry Corp	1,425	3,947
Civitas Resources Inc	4,511	124,143
ConocoPhillips	1,283	115,136
Devon Energy Corp.	6,548	208,292
EOG Resources Inc	6,949	831,170
Exxon Mobil Corp	2,297	247,617

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Gulfport Energy Corp[(1)]	59	11,869
Kodiak Gas Services Inc	4,674	160,178
Ovintiv Inc.	898	34,169
PrimeEnergy Resources Corp[(1)]	117	17,126
SM Energy Co	1,663	41,093
Targa Resources Corp	846	147,272
Teekay Corp Ltd	502	4,141
Weatherford International PLC	148	7,446
		1,953,599
Financials — 7.4%		
Ally Financial Inc	2,006	78,134
American International Group Inc	1,314	112,465
Axis Capital Holdings Ltd	971	100,809
Bank of New York Mellon Corp/The	14,217	1,295,311
Berkshire Hathaway Inc	10,706	5,200,654
Capital One Financial Corp	3,338	710,193
Cathay General Bancorp	468	21,308
Customers Bancorp Inc[(1)]	5,145	302,217
Dave Inc[(1)]	283	75,960
First American Financial Corp	2,637	161,885
FirstCash Holdings Inc.	706	95,409
Jack Henry & Associates Inc	575	103,598
Loews Corp.	411	37,672
LPL Financial Holdings Inc	260	97,492
Mastercard Inc	3,213	1,805,513
Morningstar Inc	2,218	696,297
Northern Trust Corp	869	110,181
Pathward Financial Inc	2,502	197,958
Popular Inc	4,713	519,420
PROG Holdings Inc	150	4,402
QCR Holdings Inc	171	11,611
Sezzle Inc[(1)]	236	42,303
State Street Corp	11,181	1,188,988
Stewart Information Services Corp	66	4,297
Synchrony Financial	8,034	536,189
Toast Inc[(1)]	1,597	70,731
Webster Financial Corp	1,346	73,492
Westamerica BanCorp.	117	5,667
		13,660,156
Health Care — 3.0%		
AbbVie Inc	4,012	744,707
Amgen Inc	2,291	639,670
Cardinal Health Inc	1,577	264,936
Centene Corp[(1)]	3,940	213,863

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

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Eli Lilly & Co	1,054	821,625
Encompass Health Corp	3,400	416,942
Gilead Sciences Inc	8,557	948,715
Incyte Corp[(1)]	149	10,147
Johnson & Johnson	1,857	283,657
McKesson Corp	315	230,826
Molina Healthcare Inc[(1)]	865	257,683
Natera Inc[(1)]	113	19,090
Penumbra Inc[(1)]	150	38,494
Regeneron Pharmaceuticals Inc	253	132,825
STERIS PLC	2,195	527,283
Universal Health Services Inc	211	38,223
		5,588,686
Industrials — 3.9%		
Albany International Corp.	2,240	157,091
Allegion plc	1,944	280,169
AMETEK Inc	4,336	784,643
Argan Inc	440	97,011
Atkore Inc	333	23,493
Boise Cascade Co	3,459	300,310
BWX Technologies Inc	809	116,545
Comfort Systems USA Inc	208	111,532
Curtiss-Wright Corp	57	27,847
Delta Air Lines Inc	4,766	234,392
Eaton Corp PLC	1,271	453,734
Fluor Corp[(1)]	964	49,424
General Dynamics Corp.	2,691	784,857
HEICO Corp	392	128,576
Hubbell Inc	962	392,890
Huntington Ingalls Industries Inc	54	13,039
IES Holdings Inc[(1)]	575	170,332
Johnson Controls International plc.	1,850	195,397
Leonardo DRS Inc	981	45,597
Lockheed Martin Corp.	987	457,119
Maximus Inc	1,558	109,372
Mueller Industries Inc	448	35,603
MYR Group Inc[(1)]	222	40,282
NANO Nuclear Energy Inc[(1)]	101	3,484
Northrop Grumman Corp	1,012	505,980
Primoris Services Corp	1,428	111,298
REV Group Inc	115	5,473
Rush Enterprises Inc.	648	33,378
SkyWest Inc[(1)]	158	16,269
Trane Technologies PLC.	1,272	556,386
Union Pacific Corp	1,551	356,854
United Airlines Holdings Inc[(1)]	6,507	518,152

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
United Rentals Inc	109	82,121
Valmont Industries Inc.	98	32,004
Woodward Inc	52	12,745
		7,243,399
Information Technology — 10.6%		
Adobe Inc[(1)]	1,059	409,706
Aeva Technologies Inc[(1)]	713	26,944
Apple Inc	9,505	1,950,141
Applied Materials Inc	565	103,434
Arista Networks Inc[(1)]	821	83,996
Asana Inc[(1)]	5,204	70,254
Avnet Inc	171	9,077
Broadcom Inc	2,331	642,540
Cisco Systems Inc	4,326	300,138
Consensus Cloud Solutions Inc[(1)]	1,761	40,609
International Business Machines Corp	137	40,385
Jabil Inc	758	165,320
Micron Technology Inc	3,882	478,456
Microsoft Corp.	13,546	6,737,916
Monolithic Power Systems Inc	689	503,921
NVIDIA Corp	29,631	4,681,402
Oracle Corp.	4,583	1,001,981
Palantir Technologies Inc[(1)]	3,720	507,110
Photronics Inc[(1)]	15,667	295,010
Plexus Corp[(1)]	999	135,175
QUALCOMM Inc	337	53,671
Skyworks Solutions Inc	3,900	290,628
Texas Instruments Inc	3,576	742,449
Ubiquiti Inc	181	74,509
VeriSign Inc.	703	203,026
		19,547,798
Materials — 0.8%		
Crown Holdings Inc	2,636	271,455
Ecolab Inc.	2,926	788,382
Freeport-McMoRan Inc	2,653	115,008
Newmont Corp	4,432	258,208
		1,433,053
Real Estate — 1.1%		
Public Storage	1,120	328,630
Simon Property Group Inc	10,130	1,628,499
		1,957,129

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

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Utilities — 0.4%		
Black Hills Corp	2,914	163,476
National Fuel Gas Co.	6,216	526,557
Vistra Corp	84	16,280
		706,313
Total Common Stocks (United States) (Cost $55,630,936)		71,455,141
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[2]	1	0
Civitas Resources Inc, Expiration Date 1/20/2026[2]	3	0
Total Warrants (United States) (Cost $–)		0
Registered Investment Companies — 48.4%		
U.S. Fixed Income — 43.5%		
Baird Core Plus Bond Fund - Class I	1,892,612	19,323,565
BrandywineGLOBAL High Yield Fund - Class IS	849,993	8,644,430
Dodge & Cox Income Fund - Class I.	650,132	8,217,665
Fidelity Advisor Short Duration High Income Fund - Class Z	622,756	5,598,576
Fidelity Total Bond Fund - Class Z	2,063,915	19,772,310
Frost Total Return Bond Fund - Class I	565,859	5,500,148
iShares 7-10 Year Treasury Bond ETF[3]	139,133	13,324,767
		80,381,461
International Fixed Income — 4.9%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	96,803	8,965,894
		8,965,894
Total Registered Investment Companies (Cost $86,735,580)		89,347,355

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Money Market Registered Investment Companies — 12.2%		
Meeder Government Money Market Fund, 4.15%[4]	22,491,945	22,491,945
Total Money Market Registered Investment Companies (Cost $22,477,794)		22,491,945
Total Investments — 99.3% (Cost $164,844,310)		183,294,441
Other Assets less Liabilities — 0.7%		1,367,477
Total Net Assets — 100.0%		184,661,918
Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class	897	11,562
Meeder Conservative Allocation Fund - Retail Class	267	6,275
Meeder Dynamic Allocation Fund - Retail Class	2,168	31,067
Meeder Muirfield Fund - Retail Class	3,141	29,840
Total Trustee Deferred Compensation (Cost $71,415)		78,744

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	95	9/19/25	12,738,075	260,819
Mini MSCI Emg Mkt Futures - Sept 2025	55	9/19/25	3,392,125	91,885
Russell 2000 Futures Mini September 2025	19	9/19/25	2,082,115	47,380
S&P 500 Mini Futures September 2025	(8)	9/19/25	(2,501,500)	(65,806)
Total Futures Contracts	161		15,710,815	334,278

(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, 2025.

(5) Assets of affiliates to the Moderate Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 21.0%		
Communication Services — 2.3%		
Alphabet Inc	6,107	1,083,321
Comcast Corp	1,558	55,605
Electronic Arts Inc	940	150,118
Meta Platforms Inc	1,736	1,281,324
Netflix Inc(1)	387	518,243
Roku Inc(1)	448	39,375
Verizon Communications Inc	3,761	162,738
Walt Disney Co/The	2,352	291,672
		3,582,396
Consumer Discretionary — 2.2%		
Amazon.com Inc(1)	9,395	2,061,169
Best Buy Co Inc	805	54,040
Bright Horizons Family Solutions Inc(1)	353	43,627
Brinker International Inc(1)	462	83,312
Cavco Industries Inc(1)	36	15,640
Grand Canyon Education Inc(1)	372	70,308
LCI Industries	29	2,645
Ralph Lauren Corp	72	19,748
Royal Caribbean Cruises Ltd	192	60,123
Tapestry Inc	876	76,922
Tesla Inc(1)	291	92,439
Texas Roadhouse Inc	248	46,478
TopBuild Corp(1)	872	282,301
Universal Technical Institute Inc(1)	716	24,265
Valvoline Inc(1)	75	2,840
Yum! Brands Inc.	3,568	528,706
Zumiez Inc(1)	851	11,284
		3,475,847
Consumer Staples — 1.4%		
BJ's Wholesale Club Holdings Inc(1)	68	7,332
Costco Wholesale Corp	1,167	1,155,260
Kroger Co/The	794	56,954
Philip Morris International Inc	1,674	304,886
Sprouts Farmers Market Inc(1)	122	20,086
Walmart Inc	6,762	661,188
		2,205,706
Energy — 0.6%		
Baker Hughes Co	193	7,400
Civitas Resources Inc	1,979	54,462
ConocoPhillips	639	57,344
Devon Energy Corp	3,907	124,282
EOG Resources Inc	3,162	378,207

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Exxon Mobil Corp	1,028	110,818
Gulfport Energy Corp(1)	24	4,828
Kodiak Gas Services Inc	2,038	69,842
PrimeEnergy Resources Corp(1)	59	8,636
SM Energy Co	1,354	33,457
Targa Resources Corp	385	67,021
Teekay Corp Ltd.	215	1,774
Weatherford International PLC	144	7,245
		925,316
Financials — 4.0%		
Ally Financial Inc	1,033	40,235
American International Group Inc	688	58,886
Axis Capital Holdings Ltd	410	42,566
Bank of New York Mellon Corp/The	5,792	527,709
Berkshire Hathaway Inc	5,121	2,487,628
Capital One Financial Corp	1,600	340,416
Cathay General Bancorp	597	27,181
Customers Bancorp Inc(1)	2,627	154,310
Dave Inc(1)	131	35,162
First American Financial Corp	1,320	81,035
FirstCash Holdings Inc.	216	29,190
Jack Henry & Associates Inc	321	57,835
Loews Corp.	73	6,691
LPL Financial Holdings Inc	117	43,871
Mastercard Inc	1,361	764,800
Morningstar Inc	972	305,140
Northern Trust Corp	462	58,577
Pathward Financial Inc	1,157	91,542
Popular Inc	2,128	234,527
PROG Holdings Inc	136	3,992
QCR Holdings Inc	22	1,494
Sezzle Inc(1)	94	16,849
State Street Corp	5,396	573,811
Stewart Information Services Corp	56	3,646
Synchrony Financial	4,177	278,773
Toast Inc(1)	760	33,660
Webster Financial Corp	690	37,674
Westamerica BanCorp.	172	8,332
		6,345,532
Health Care — 1.7%		
AbbVie Inc	1,911	354,720
Amgen Inc	887	247,659
Cardinal Health Inc	783	131,544
Centene Corp(1)	1,858	100,852

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

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Cigna Group/The	107	35,372
Eli Lilly & Co	492	383,529
Encompass Health Corp	1,418	173,889
Gilead Sciences Inc	4,415	489,491
Johnson & Johnson	810	123,728
McKesson Corp	150	109,917
Molina Healthcare Inc[(1)]	447	133,161
Natera Inc[(1)]	89	15,036
Penumbra Inc[(1)]	60	15,398
Regeneron Pharmaceuticals Inc	116	60,900
STERIS PLC	1,042	250,309
Universal Health Services Inc	110	19,927
		2,645,432
Industrials — 2.1%		
3M Co	782	119,052
Albany International Corp.	1,060	74,338
AMETEK Inc	2,000	361,920
Argan Inc	219	48,285
Atkore Inc	196	13,828
Boise Cascade Co	1,734	150,546
BWX Technologies Inc	442	63,674
Comfort Systems USA Inc	103	55,230
Curtiss-Wright Corp	37	18,076
Delta Air Lines Inc	2,077	102,147
Eaton Corp PLC	557	198,843
Fluor Corp[(1)]	451	23,123
General Dynamics Corp	1,184	345,325
HEICO Corp	169	55,432
Hubbell Inc	468	191,136
Huntington Ingalls Industries Inc	36	8,693
IES Holdings Inc[(1)]	266	78,797
Johnson Controls International plc	933	98,543
Leonardo DRS Inc	456	21,195
Lockheed Martin Corp	397	183,867
Maximus Inc	687	48,227
Mueller Industries Inc	189	15,020
MYR Group Inc[(1)]	99	17,964
NANO Nuclear Energy Inc[(1)]	47	1,621
Northrop Grumman Corp	468	233,991
Primoris Services Corp	691	53,856
REV Group Inc	81	3,855
Rush Enterprises Inc.	523	26,940
SkyWest Inc[(1)]	121	12,459
Trane Technologies PLC	492	215,206
Union Pacific Corp	703	161,746
United Airlines Holdings Inc[(1)]	2,826	225,034

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
United Rentals Inc	60	45,204
Valmont Industries Inc.	47	15,349
Woodward Inc	39	9,558
		3,298,080
Information Technology — 5.7%		
Adobe Inc[(1)]	525	203,112
Aeva Technologies Inc[(1)]	298	11,261
Apple Inc	4,429	908,698
Applied Materials Inc	165	30,207
Arista Networks Inc[(1)]	282	28,851
Asana Inc[(1)]	2,941	39,703
Avnet Inc	59	3,132
Broadcom Inc	1,139	313,965
Cisco Systems Inc	2,214	153,607
Consensus Cloud Solutions Inc[(1)]	477	11,000
International Business Machines Corp	55	16,213
Jabil Inc	329	71,755
Micron Technology Inc	1,821	224,438
Microsoft Corp.	6,360	3,163,528
Monolithic Power Systems Inc	328	239,893
NVIDIA Corp	13,831	2,185,160
Oracle Corp.	2,105	460,216
Palantir Technologies Inc[(1)]	1,717	234,061
Photronics Inc[(1)]	7,073	133,185
Plexus Corp[(1)]	521	70,496
QUALCOMM Inc	150	23,889
Sanmina Corp[(1)]	23	2,250
Skyworks Solutions Inc	1,879	140,023
Texas Instruments Inc	1,677	348,179
Ubiquiti Inc	88	36,225
VeriSign Inc.	307	88,662
		9,141,709
Materials — 0.4%		
Crown Holdings Inc	1,220	125,636
Ecolab Inc.	1,520	409,549
Freeport-McMoRan Inc	1,180	51,153
Newmont Corp	2,047	119,258
		705,596
Real Estate — 0.4%		
Public Storage	584	171,357
Simon Property Group Inc	3,342	537,260
		708,617

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

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Utilities — 0.2%		
Black Hills Corp	2,109	118,315
National Fuel Gas Co.	2,816	238,543
Vistra Corp	36	6,977
		363,835
Total Common Stocks (United States) (Cost $26,625,074)		33,398,066
Warrants (United States) — 0.0%		
Civitas Resources Inc, Expiration Date 1/20/2026[2]	1	0
Total Warrants (United States) (Cost $–)		0
Registered Investment Companies — 68.2%		
U.S. Fixed Income — 61.3%		
Baird Core Plus Bond Fund - Class I	2,314,507	23,631,119
BrandywineGLOBAL High Yield Fund - Class IS	927,285	9,430,487
Dodge & Cox Income Fund - Class I.	815,079	10,302,602
Fidelity Advisor Short Duration High Income Fund - Class Z	726,039	6,527,089
Fidelity Total Bond Fund - Class Z	2,486,600	23,821,629
Frost Total Return Bond Fund - Class I	653,790	6,354,842
iShares 7-10 Year Treasury Bond ETF[3]	180,864	17,321,345
		97,389,113
International Fixed Income — 6.9%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	118,555	10,980,564
		10,980,564
Total Registered Investment Companies (Cost $105,410,201)		108,369,677
Money Market Registered Investment Companies — 10.2%		
Meeder Government Money Market Fund, 4.15%[4]	16,177,749	16,177,749
Total Money Market Registered Investment Companies (Cost $16,162,312)		16,177,749
Total Investments — 99.4% (Cost $148,197,587)		157,945,492
Other Assets less Liabilities — 0.6%		985,744
Total Net Assets — 100.0%		158,931,236

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class.	1,812	23,357
Meeder Conservative Allocation Fund - Retail Class	492	11,562
Meeder Dynamic Allocation Fund - Retail Class	4,802	68,813
Meeder Muirfield Fund - Retail Class	3,526	33,497
Total Trustee Deferred Compensation (Cost $116,232)		137,229

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	49	9/19/25	6,570,165	134,528
Mini MSCI Emg Mkt Futures - Sept 2025	29	9/19/25	1,788,575	48,449
Russell 2000 Futures Mini September 2025.	11	9/19/25	1,205,435	27,430
S&P 500 Mini Futures September 2025.	4	9/19/25	1,250,750	32,879
S&P Mid Cap Futures EMini September 2025	3	9/19/25	937,650	18,294
Total Futures Contracts	96		11,752,575	261,580

(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, 2025.

(5) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 53.7%		
Communication Services — 5.7%		
Alphabet Inc	40,634	7,208,065
Comcast Corp	12,210	435,775
Electronic Arts Inc	6,238	996,209
Liberty Media Corp-Liberty Live(1)	137	11,119
Meta Platforms Inc	11,032	8,142,609
Netflix Inc(1)	2,641	3,536,642
Roku Inc(1)	1,777	156,181
Verizon Communications Inc	21,957	950,079
Walt Disney Co/The	17,310	2,146,613
		23,583,292
Consumer Discretionary — 5.3%		
Amazon.com Inc(1)	62,494	13,710,559
Best Buy Co Inc	4,885	327,930
BorgWarner Inc	277	9,274
Bright Horizons Family Solutions Inc(1)	2,851	352,355
Brinker International Inc(1)	2,309	416,382
Cavco Industries Inc(1)	219	95,140
Grand Canyon Education Inc(1)	3,764	711,396
J Jill Inc	643	9,413
LCI Industries	148	13,496
Mohawk Industries Inc(1)	81	8,492
Ralph Lauren Corp	361	99,015
Royal Caribbean Cruises Ltd	1,618	506,661
Tapestry Inc	6,528	573,224
Tesla Inc(1)	2,022	642,309
Texas Roadhouse Inc	1,547	289,923
TopBuild Corp(1)	5,800	1,877,692
Universal Technical Institute Inc(1)	1,145	38,804
Yum! Brands Inc.	12,856	1,905,002
Zumiez Inc(1)	1,162	15,408
		21,602,475
Consumer Staples — 3.6%		
BJ's Wholesale Club Holdings Inc(1)	1,369	147,619
Cal-Maine Foods Inc	130	12,952
Costco Wholesale Corp	7,441	7,366,144
Kroger Co/The	6,015	431,456
Philip Morris International Inc	12,107	2,205,048
Sprouts Farmers Market Inc(1)	516	84,954
Walmart Inc	47,522	4,646,701
		14,894,874
Energy — 1.4%		
Berry Corp	4,090	11,329

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Civitas Resources Inc	14,460	397,939
ConocoPhillips	2,325	208,645
Crescent Energy Co	1,190	10,234
Devon Energy Corp.	18,272	581,232
EOG Resources Inc	19,591	2,343,280
Exxon Mobil Corp	6,648	716,654
Gulfport Energy Corp(1)	121	24,342
Kodiak Gas Services Inc	14,607	500,582
PrimeEnergy Resources Corp(1)	382	55,917
SM Energy Co	9,532	235,536
Targa Resources Corp	2,773	482,724
Teekay Corp Ltd.	1,128	9,306
Weatherford International PLC	148	7,446
Williams Cos Inc/The	715	44,909
		5,630,075
Financials — 10.3%		
Ally Financial Inc	7,370	287,061
American International Group Inc	5,584	477,935
Axis Capital Holdings Ltd	4,502	467,398
Bank of New York Mellon Corp/The	48,168	4,388,586
Berkshire Hathaway Inc	33,064	16,061,499
Capital One Financial Corp.	10,097	2,148,238
Cathay General Bancorp	1,455	66,246
Customers Bancorp Inc(1)	16,503	969,386
Dave Inc(1)	743	199,429
First American Financial Corp	9,349	573,935
FirstCash Holdings Inc.	2,107	284,740
Jack Henry & Associates Inc	1,683	303,226
Loews Corp.	1,446	132,540
LPL Financial Holdings Inc	585	219,357
Mastercard Inc	9,271	5,209,746
Morningstar Inc	6,416	2,014,175
Northern Trust Corp	2,777	352,096
Pathward Financial Inc	8,129	643,166
Popular Inc	15,409	1,698,226
PROG Holdings Inc	1,278	37,509
QCR Holdings Inc	685	46,512
Sezzle Inc(1)	778	139,457
State Street Corp	31,710	3,372,041
Stewart Information Services Corp	206	13,411
Synchrony Financial	23,013	1,535,888
Toast Inc(1)	4,862	215,338
Webster Financial Corp	2,761	150,751

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

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Westamerica BanCorp.	723	35,022
		42,042,914
Health Care — 4.2%		
AbbVie Inc	12,606	2,339,926
Amgen Inc	6,803	1,899,466
Cardinal Health Inc	5,868	985,824
Centene Corp[(1)]	2,998	162,731
Eli Lilly & Co	3,196	2,491,378
Encompass Health Corp	11,074	1,358,005
Gilead Sciences Inc	27,378	3,035,399
Incyte Corp[(1)]	612	41,677
Johnson & Johnson	5,770	881,367
McKesson Corp	889	651,441
Molina Healthcare Inc[(1)]	2,572	766,199
Natera Inc[(1)]	285	48,148
Penumbra Inc[(1)]	438	112,404
Regeneron Pharmaceuticals Inc	803	421,575
STERIS PLC	7,251	1,741,835
Universal Health Services Inc	747	135,319
		17,072,694
Industrials — 5.5%		
3M Co	1,312	199,739
Albany International Corp.	7,314	512,931
Allegion plc	6,542	942,833
AMETEK Inc	12,536	2,268,514
Argan Inc	1,172	258,403
Atkore Inc	1,526	107,659
Boise Cascade Co	10,958	951,374
BWX Technologies Inc	2,695	388,242
Comfort Systems USA Inc	587	314,755
Curtiss-Wright Corp	212	103,573
Delta Air Lines Inc	17,893	879,978
Eaton Corp PLC	2,907	1,037,770
Fluor Corp[(1)]	3,158	161,911
General Dynamics Corp.	7,601	2,216,908
HEICO Corp	1,063	348,664
Hubbell Inc	2,815	1,149,674
Huntington Ingalls Industries Inc	254	61,331
IES Holdings Inc[(1)]	1,817	538,250
Johnson Controls International plc.	6,672	704,697
Leonardo DRS Inc	2,754	128,006
Lockheed Martin Corp.	3,364	1,558,003
Maximus Inc	5,486	385,117
Mueller Industries Inc	1,614	128,265

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
MYR Group Inc[(1)]	893	162,035
NANO Nuclear Energy Inc[(1)]	311	10,726
Northrop Grumman Corp	3,111	1,555,438
Primoris Services Corp	4,530	353,068
REV Group Inc	506	24,080
Rush Enterprises Inc.	1,732	89,215
SkyWest Inc[(1)]	396	40,776
Trane Technologies PLC.	4,272	1,868,615
Union Pacific Corp	4,569	1,051,235
United Airlines Holdings Inc[(1)]	18,670	1,486,692
United Rentals Inc	299	225,267
Valmont Industries Inc.	268	87,521
Woodward Inc	381	93,379
		22,394,644
Information Technology — 14.8%		
Adobe Inc[(1)]	3,365	1,301,851
Aeva Technologies Inc[(1)]	2,260	85,405
Apple Inc	28,883	5,925,925
Applied Materials Inc	1,529	279,914
Arista Networks Inc[(1)]	1,857	189,990
Asana Inc[(1)]	16,644	224,694
Avnet Inc	896	47,560
Broadcom Inc	7,279	2,006,456
Cisco Systems Inc	13,545	939,752
Consensus Cloud Solutions Inc[(1)]	4,011	92,494
Corning Inc	437	22,982
International Business Machines Corp	375	110,542
Jabil Inc	1,993	434,673
Micron Technology Inc	12,456	1,535,202
Microsoft Corp.	41,949	20,865,852
Monolithic Power Systems Inc	2,129	1,557,108
NVIDIA Corp	91,401	14,440,444
Oracle Corp.	14,577	3,186,970
Palantir Technologies Inc[(1)]	11,653	1,588,537
Photronics Inc[(1)]	50,534	951,555
Plexus Corp[(1)]	3,031	410,125
QUALCOMM Inc	855	136,167
Skyworks Solutions Inc	12,587	937,983
Teledyne Technologies Inc[(1)]	35	17,931
Texas Instruments Inc	11,201	2,325,552
Ubiquiti Inc	554	228,054
VeriSign Inc.	2,336	674,637
		60,518,355

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

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Materials — 1.1%		
Crown Holdings Inc	9,547	983,150
Ecolab Inc.	9,252	2,492,859
Freeport-McMoRan Inc	8,295	359,588
Newmont Corp	14,887	867,317
Nucor Corp	272	35,235
		4,738,149
Real Estate — 1.2%		
CoStar Group Inc[1]	290	23,316
Public Storage	3,580	1,050,443
Simon Property Group Inc	24,364	3,916,757
		4,990,516
Utilities — 0.6%		
Black Hills Corp	12,209	684,925
National Fuel Gas Co.	19,540	1,655,233
Vistra Corp	363	70,353
		2,410,511
Total Common Stocks (United States) (Cost $169,432,583)		219,878,499
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[2]	2	0
Civitas Resources Inc, Expiration Date 1/20/2026[2]	8	0
Total Warrants (United States) (Cost $–)		0
Registered Investment Companies — 5.0%		
U.S. Fixed Income — 4.2%		
Baird Core Plus Bond Fund - Class I	404,506	4,130,004
BrandywineGLOBAL High Yield Fund - Class IS	126,147	1,282,919
Dodge & Cox Income Fund - Class I.	177,317	2,241,293
Fidelity Advisor Short Duration High Income Fund - Class Z	116,801	1,050,041
Fidelity Total Bond Fund - Class Z	430,698	4,126,086
Frost Total Return Bond Fund - Class I	117,507	1,142,165
iShares 7-10 Year Treasury Bond ETF[3]	34,408	3,295,254
		17,267,762

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Registered Investment Companies — continued		
International Fixed Income — 0.4%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	18,288	1,693,835
		1,693,835
International Equity — 0.4%		
iShares Core MSCI EAFE ETF[3]	15,725	1,312,723
		1,312,723
Total Registered Investment Companies (Cost $19,802,751)		20,274,320
Money Market Registered Investment Companies — 37.6%		
Meeder Government Money Market Fund, 4.15%[4]	154,120,753	154,120,753
Total Money Market Registered Investment Companies (Cost $154,117,875)		154,120,753
Total Investments — 96.3% (Cost $343,353,209)		394,273,572
Other Assets less Liabilities — 3.7%		15,228,714
Total Net Assets — 100.0%		409,502,286
Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class.	5,160	66,512
Meeder Conservative Allocation Fund - Retail Class	1,382	32,477
Meeder Dynamic Allocation Fund - Retail Class	14,006	200,706
Meeder Muirfield Fund - Retail Class	7,864	74,708
Total Trustee Deferred Compensation (Cost $310,746)		374,403

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

Dynamic Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	778	9/19/25	104,318,130	2,135,968
Mini MSCI Emg Mkt Futures - Sept 2025 .	360	9/19/25	22,203,000	601,432
Russell 2000 Futures Mini September 2025. . . .	86	9/19/25	9,424,310	214,456
S&P 500 Mini Futures September 2025. . . .	55	9/19/25	17,197,813	411,842
S&P Mid Cap Futures EMini September 2025	47	9/19/25	14,689,850	286,610
Total Futures Contracts .	1,326		167,833,103	3,650,308

(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, 2025.

(5) Assets of affiliates to the Dynamic Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 55.2%		
Communication Services — 3.1%		
Alphabet Inc	2,287	403,038
AT&T Inc.	1,572	45,494
Charter Communications Inc[1]	24	9,812
Comcast Corp	879	31,372
Electronic Arts Inc	62	9,901
Liberty Media Corp-Liberty Formula One	76	7,217
Live Nation Entertainment Inc[1]	48	7,261
Meta Platforms Inc	467	344,688
Netflix Inc[1]	91	121,861
News Corp	345	10,253
Omnicom Group Inc	94	6,762
Pinterest Inc[1]	163	5,845
ROBLOX Corp[1]	120	12,624
Roku Inc[1]	43	3,779
Spotify Technology SA[1]	32	24,555
Take-Two Interactive Software Inc[1]	43	10,443
T-Mobile US Inc	106	25,256
Trade Desk Inc/The[1]	102	7,343
Verizon Communications Inc	972	42,058
Walt Disney Co/The	393	48,736
Warner Bros Discovery Inc[1]	666	7,632
		1,185,930
Consumer Discretionary — 7.1%		
Airbnb Inc[1]	212	28,056
Amazon.com Inc[1]	4,121	904,106
Aptiv PLC[1]	185	12,621
AutoZone Inc[1]	8	29,698
Best Buy Co Inc	136	9,130
Booking Holdings Inc	14	81,049
BorgWarner Inc	540	18,079
Brinker International Inc[1]	26	4,689
Brunswick Corp/DE	306	16,903
Burlington Stores Inc[1]	41	9,538
CarMax Inc[1]	124	8,334
Carnival Corp[1]	611	17,181
Carvana Co[1]	51	17,185
Chipotle Mexican Grill Inc[1]	638	35,824
Coupang Inc[1]	602	18,036
Darden Restaurants Inc	61	13,296
Deckers Outdoor Corp[1]	86	8,864
Dick's Sporting Goods Inc	44	8,704
Domino's Pizza Inc	20	9,012
DoorDash Inc[1]	163	40,181
DR Horton Inc	176	22,690
DraftKings Inc[1]	255	10,937

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Duolingo Inc[1]	19	7,790
Dutch Bros Inc[1]	65	4,444
eBay Inc	248	18,466
Expedia Group Inc	67	11,302
Five Below Inc[1]	40	5,247
Ford Motor Co	2,018	21,895
GameStop Corp[1]	196	4,780
Garmin Ltd	73	15,237
General Motors Co	481	23,670
Genuine Parts Co	115	13,951
Graham Holdings Co	15	14,193
Hilton Worldwide Holdings Inc	131	34,890
Home Depot Inc/The	433	158,755
Las Vegas Sands Corp.	212	9,224
Lennar Corp	255	26,839
Light & Wonder Inc[1]	56	5,391
Lowe's Cos Inc	271	60,127
Lululemon Athletica Inc[1]	57	13,542
Marriott International Inc/MD	118	32,239
McDonald's Corp	307	89,696
NIKE Inc	581	41,274
Norwegian Cruise Line Holdings Ltd[1]	395	8,011
O'Reilly Automotive Inc[1]	390	35,151
PulteGroup Inc	205	21,619
Ralph Lauren Corp	38	10,423
Rivian Automotive Inc[1]	498	6,842
Ross Stores Inc	165	21,051
Royal Caribbean Cruises Ltd	114	35,698
Service Corp International/US	121	9,849
Skechers USA Inc[1]	95	5,994
Starbucks Corp	519	47,556
Tapestry Inc	140	12,293
Tesla Inc[1]	1,221	387,863
TJX Cos Inc/The	511	63,103
Toll Brothers Inc	137	15,636
TopBuild Corp[1]	44	14,245
Tractor Supply Co	307	16,200
Travel + Leisure Co	279	14,399
Ulta Beauty Inc[1]	25	11,695
Wayfair Inc[1]	99	5,063
Williams-Sonoma Inc	72	11,763
Wingstop Inc	17	5,725
Yum! Brands Inc.	132	19,560
		2,716,804
Consumer Staples — 1.1%		
Altria Group Inc	248	14,540

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

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Archer-Daniels-Midland Co	93	4,909
Casey's General Stores Inc	8	4,082
Church & Dwight Co Inc	47	4,517
Coca-Cola Co/The	540	38,205
Colgate-Palmolive Co	130	11,817
Constellation Brands Inc	29	4,718
Costco Wholesale Corp	62	61,376
Dollar General Corp	33	3,775
Dollar Tree Inc(1)	34	3,367
elf Beauty Inc(1)	10	1,244
Estee Lauder Cos Inc/The	47	3,798
General Mills Inc	136	7,046
Hershey Co/The	25	4,149
Kellanova	34	2,704
Kenvue Inc	308	6,446
Keurig Dr Pepper Inc.	237	7,835
Kimberly-Clark Corp	55	7,091
Kraft Heinz Co/The	258	6,662
Kroger Co/The	99	7,101
McCormick & Co Inc/MD	67	5,080
Mondelez International Inc	197	13,286
Monster Beverage Corp(1)	110	6,890
PepsiCo Inc	201	26,540
Performance Food Group Co(1)	41	3,586
Philip Morris International Inc	217	39,522
Procter & Gamble Co/The	324	51,620
Sprouts Farmers Market Inc(1)	19	3,128
Sysco Corp	81	6,135
Target Corp	73	7,202
Tyson Foods Inc	65	3,636
US Foods Holding Corp(1)	52	4,005
Walmart Inc	608	59,450
		435,462
Energy — 2.0%		
Antero Resources Corp(1)	139	5,599
APA Corp	221	4,042
Baker Hughes Co	456	17,483
Centrus Energy Corp(1)	7	1,282
Cheniere Energy Inc	94	22,891
Chevron Corp	674	96,510
Chord Energy Corp	51	4,939
CNX Resources Corp(1)	77	2,593
ConocoPhillips	540	48,460
Core Natural Resources Inc	30	2,092
Coterra Energy Inc	335	8,502
Devon Energy Corp	302	9,607

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Diamondback Energy Inc	88	12,091
DT Midstream Inc.	48	5,276
EOG Resources Inc	239	28,587
EQT Corp	254	14,813
Expand Energy Corp	103	12,045
Exxon Mobil Corp	1,803	194,363
Golar LNG Ltd	56	2,307
Halliburton Co	513	10,455
Hess Corp	125	17,318
HF Sinclair Corp	102	4,190
Kinder Morgan Inc	812	23,873
Marathon Petroleum Corp	139	23,089
Matador Resources Co	86	4,104
Noble Corp PLC	125	3,319
NOV Inc	384	4,773
Occidental Petroleum Corp.	309	12,981
ONEOK Inc	269	21,959
Ovintiv Inc.	156	5,936
Permian Resources Corp	373	5,080
Phillips 66.	181	21,593
Range Resources Corp	128	5,206
Schlumberger NV	662	22,376
Targa Resources Corp	93	16,189
TechnipFMC PLC	212	7,301
Texas Pacific Land Corp	8	8,451
Transocean Ltd(1)	790	2,046
Uranium Energy Corp(1)	225	1,530
Valero Energy Corp	139	18,684
Weatherford International PLC	66	3,321
Williams Cos Inc/The	505	31,719
		768,975
Financials — 14.1%		
Affirm Holdings Inc(1)	200	13,828
Aflac Inc	408	43,028
Allstate Corp/The	206	41,470
American Express Co	365	116,428
American International Group Inc	477	40,826
Ameriprise Financial Inc	79	42,165
Aon PLC	134	47,806
Apollo Global Management Inc	358	50,789
Arch Capital Group Ltd	330	30,046
Ares Management Corp.	150	25,980
Arthur J Gallagher & Co.	164	52,500
Bank of America Corp	4,104	194,201
Bank of New York Mellon Corp/The	526	47,924
Berkshire Hathaway Inc	1,125	546,491

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

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Berkshire Hills Bancorp Inc	1,536	38,461
Blackrock Inc	96	100,728
Blackstone Inc	473	70,751
Block Inc[(1)]	374	25,406
Brown & Brown Inc	221	24,502
Camden National Corp	836	33,925
Capital One Financial Corp	444	94,465
Cboe Global Markets Inc	82	19,123
Charles Schwab Corp/The	1,052	95,984
Chubb Ltd	269	77,935
Citigroup Inc	1,219	103,761
Citizens Financial Group Inc	818	36,605
CME Group Inc	223	61,463
Coinbase Global Inc[(1)]	131	45,914
Corpay Inc[(1)]	69	22,896
Equitable Holdings Inc	438	24,572
Equity Bancshares Inc	812	33,130
Everest Group Ltd	63	21,411
Fidelity National Information Services Inc	375	30,529
Fiserv Inc[(1)]	374	64,481
FNB Corp/PA	3,450	50,301
Global Payments Inc	219	17,529
Goldman Sachs Group Inc/The	201	142,258
Hancock Whitney Corp	699	40,123
Hartford Insurance Group Inc/The	319	40,472
Hope Bancorp Inc	3,198	34,315
Huntington Bancshares Inc/OH	2,186	36,637
Interactive Brokers Group Inc	372	20,612
Intercontinental Exchange Inc	365	66,967
JPMorgan Chase & Co	1,721	498,935
KKR & Co Inc	451	59,997
LPL Financial Holdings Inc	62	23,248
Marsh & McLennan Cos Inc	327	71,495
Mastercard Inc	503	282,656
MetLife Inc	451	36,269
MGIC Investment Corp	967	26,921
Moody's Corp	120	60,191
Morgan Stanley	749	105,504
MSCI Inc	61	35,181
Nasdaq Inc	426	38,093
Northern Trust Corp	247	31,317
NU Holdings Ltd/Cayman Islands[(1)]	2,164	29,690
Old Republic International Corp	1,215	46,705
PayPal Holdings Inc[(1)]	691	51,355
PNC Financial Services Group Inc/The	292	54,435
Principal Financial Group Inc	306	24,306
Progressive Corp/The	372	99,272
Prudential Financial Inc	297	31,910
Raymond James Financial Inc	182	27,913
Rithm Capital Corp	2,661	30,043
Robinhood Markets Inc[(1)]	448	41,946
S&P Global Inc	203	107,040
SoFi Technologies Inc[(1)]	1,031	18,774
Synchrony Financial	450	30,033
T Rowe Price Group Inc	278	26,827
Toast Inc[(1)]	356	15,767
Travelers Cos Inc/The	163	43,609
Truist Financial Corp	1,069	45,956
Univest Financial Corp	1,091	32,774
US Bancorp	1,126	50,951
Visa Inc	1,058	375,643
Wells Fargo & Co	2,022	162,003
Willis Towers Watson PLC	82	25,133
		5,410,630
Health Care — 3.1%		
Abbott Laboratories	350	47,603
AbbVie Inc	371	68,865
Agilent Technologies Inc	88	10,385
Align Technology Inc[(1)]	26	4,923
Alnylam Pharmaceuticals Inc[(1)]	31	10,109
Amgen Inc	112	31,271
Avidity Biosciences Inc[(1)]	67	1,903
Baxter International Inc	169	5,117
Becton Dickinson & Co	64	11,024
Biogen Inc[(1)]	50	6,279
BioMarin Pharmaceutical Inc[(1)]	76	4,178
Bio-Techne Corp	107	5,505
Blueprint Medicines Corp[(1)]	18	2,307
Boston Scientific Corp[(1)]	322	34,586
Bridgebio Pharma Inc[(1)]	62	2,677
Bristol-Myers Squibb Co	442	20,460
Cardinal Health Inc	57	9,576
Cencora Inc	33	9,895
Centene Corp[(1)]	128	6,948
Cigna Group/The	57	18,843
Cooper Cos Inc/The	57	4,056
Corcept Therapeutics Inc[(1)]	27	1,982
Crinetics Pharmaceuticals Inc[(1)]	98	2,818
CVS Health Corp	271	18,694
Danaher Corp	140	27,656
Dexcom Inc[(1)]	92	8,031
Doximity Inc[(1)]	47	2,883
Edwards Lifesciences Corp[(1)]	129	10,089

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

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Elanco Animal Health Inc[1]	160	2,285
Elevance Health Inc	51	19,837
Eli Lilly & Co	169	131,741
Encompass Health Corp	35	4,292
Envista Holdings Corp[1]	194	3,791
Exact Sciences Corp[1]	50	2,657
Exelixis Inc[1]	71	3,129
GE HealthCare Technologies Inc	123	9,111
Gilead Sciences Inc	267	29,602
Guardant Health Inc[1]	46	2,394
Halozyme Therapeutics Inc[1]	34	1,769
HCA Healthcare Inc.	41	15,707
HealthEquity Inc[1]	31	3,248
Hims & Hers Health Inc[1]	47	2,343
Hologic Inc[1]	53	3,453
Humana Inc	29	7,090
Ideaya Biosciences Inc[1]	136	2,859
IDEXX Laboratories Inc[1]	19	10,190
Illumina Inc	50	4,770
Insmed Inc[1]	63	6,340
Insulet Corp[1]	17	5,341
Intuitive Surgical Inc[1]	77	41,843
Ionis Pharmaceuticals Inc[1]	99	3,911
IQVIA Holdings Inc[1]	58	9,140
Jazz Pharmaceuticals PLC[1]	30	3,184
Johnson & Johnson	497	75,917
Labcorp Holdings Inc	27	7,088
McKesson Corp	26	19,052
Medtronic PLC	266	23,187
Merck & Co Inc	539	42,667
Mettler-Toledo International Inc[1]	7	8,223
Moderna Inc[1]	107	2,952
Molina Healthcare Inc[1]	14	4,171
Natera Inc[1]	32	5,406
Neurocrine Biosciences Inc[1]	27	3,394
Penumbra Inc[1]	13	3,336
Pfizer Inc	1,261	30,567
Quest Diagnostics Inc	31	5,569
Regeneron Pharmaceuticals Inc	23	12,075
ResMed Inc.	35	9,030
Revolution Medicines Inc[1]	77	2,833
Spyre Therapeutics Inc[1]	170	2,545
STERIS PLC	29	6,966
Stryker Corp	78	30,859
Tenet Healthcare Corp[1]	28	4,928
TG Therapeutics Inc[1]	50	1,799
Thermo Fisher Scientific Inc	80	32,437

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Ultragenyx Pharmaceutical Inc[1]	106	3,854
United Therapeutics Corp[1]	13	3,736
UnitedHealth Group Inc	193	60,210
Universal Health Services Inc	25	4,529
Vaxcyte Inc[1]	44	1,430
Veeva Systems Inc[1]	35	10,079
Vertex Pharmaceuticals Inc[1]	56	24,931
Viatris Inc	450	4,018
Waters Corp[1]	20	6,981
West Pharmaceutical Services Inc	17	3,720
Zimmer Biomet Holdings Inc	56	5,108
Zoetis Inc	105	16,375
		1,198,662
Industrials — 1.9%		
3M Co	76	11,570
AMETEK Inc	33	5,972
API Group Corp[1]	52	2,655
Applied Industrial Technologies Inc	11	2,557
ATI Inc[1]	20	1,727
Automatic Data Processing Inc	51	15,728
Axon Enterprise Inc[1]	9	7,451
Barrett Business Services Inc	66	2,752
Boeing Co/The[1]	95	19,905
Booz Allen Hamilton Holding Corp	19	1,978
Broadridge Financial Solutions Inc	20	4,861
Brookfield Business Corp	63	1,966
Builders FirstSource Inc[1]	24	2,801
BWX Technologies Inc	16	2,305
CACI International Inc[1]	4	1,907
Carlisle Cos Inc	8	2,987
Carrier Global Corp	114	8,344
Caterpillar Inc	61	23,681
Chart Industries Inc[1]	10	1,646
Cintas Corp	45	10,029
Clean Harbors Inc[1]	13	3,005
CNH Industrial NV	191	2,475
Comfort Systems USA Inc	7	3,753
Copart Inc[1]	116	5,692
Core & Main Inc[1]	41	2,474
Covenant Logistics Group Inc	112	2,700
CSX Corp	252	8,223
Cummins Inc	20	6,550
Curtiss-Wright Corp	7	3,420
Dayforce Inc[1]	36	1,994
Deere & Co	32	16,272
Delta Air Lines Inc	106	5,213

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

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Dover Corp	33	6,047
Eaton Corp PLC	50	17,849
EMCOR Group Inc.	10	5,349
Emerson Electric Co	76	10,133
Equifax Inc	18	4,669
Expeditors International of Washington Inc	32	3,656
Fastenal Co.	161	6,762
FedEx Corp	31	7,047
Ferguson Enterprises Inc	30	6,532
Fluor Corp(1)	37	1,897
Fortive Corp	66	3,441
Fortune Brands Innovations Inc.	46	2,368
FTAI Aviation Ltd	14	1,611
GE Vernova Inc	35	18,520
General Dynamics Corp.	34	9,916
General Electric Co.	135	34,748
Gorman-Rupp Co/The	86	3,158
HEICO Corp	15	4,920
Honeywell International Inc	84	19,562
Howmet Aerospace Inc	53	9,865
Hubbell Inc	10	4,084
Illinois Tool Works Inc	39	9,643
Ingersoll Rand Inc	70	5,823
ITT Inc	30	4,705
Jacobs Solutions Inc.	27	3,549
Johnson Controls International plc.	88	9,295
L3Harris Technologies Inc	26	6,522
Leidos Holdings Inc	21	3,313
Lennox International Inc	6	3,439
Lockheed Martin Corp.	26	12,042
Marten Transport Ltd	235	3,053
Masco Corp	52	3,347
MasTec Inc(1)	19	3,238
NEXTracker Inc(1)	22	1,196
Nordson Corp	14	3,001
Norfolk Southern Corp.	30	7,679
Northrop Grumman Corp	17	8,500
nVent Electric PLC	41	3,003
Old Dominion Freight Line Inc.	30	4,869
Otis Worldwide Corp	56	5,545
Owens Corning	21	2,888
PACCAR Inc.	69	6,559
Parker-Hannifin Corp	18	12,572
Paychex Inc	46	6,691
Paycom Software Inc	9	2,083
Pentair PLC	35	3,593
Quanta Services Inc	22	8,318

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
RB Global Inc.	31	3,292
Regal Rexnord Corp	13	1,884
Republic Services Inc	27	6,658
Rocket Lab Corp(1)	139	4,972
Rockwell Automation Inc	15	4,983
RTX Corp	165	24,093
Saia Inc(1)	4	1,096
SiteOne Landscape Supply Inc(1)	22	2,661
Snap-on Inc	9	2,801
Southwest Airlines Co	86	2,790
SS&C Technologies Holdings Inc	43	3,560
Stanley Black & Decker Inc	32	2,168
Tennant Co	43	3,332
Tetra Tech Inc	49	1,762
Textron Inc	41	3,292
Trane Technologies PLC.	30	13,122
TransDigm Group Inc	7	10,644
TransUnion	35	3,080
Uber Technologies Inc(1)	256	23,885
Union Pacific Corp	72	16,566
United Airlines Holdings Inc(1)	53	4,220
United Parcel Service Inc.	91	9,185
United Rentals Inc	10	7,534
Veralto Corp	44	4,442
Verisk Analytics Inc.	20	6,230
Vertiv Holdings Co	49	6,292
Waste Management Inc.	50	11,441
Watsco Inc	6	2,650
WESCO International Inc	14	2,593
Westinghouse Air Brake Technologies Corp	28	5,862
Woodward Inc	12	2,941
WW Grainger Inc	6	6,241
XPO Inc(1)	20	2,526
Xylem Inc/NY.	40	5,174
		735,165
Information Technology — 19.7%		
Accenture PLC.	299	89,368
Adobe Inc(1)	195	75,442
Advanced Micro Devices Inc(1)	742	105,290
Amphenol Corp	639	63,101
Analog Devices Inc.	254	60,457
Apple Inc	6,098	1,251,127
Applied Materials Inc	386	70,665
AppLovin Corp(1)	116	40,609
Arista Networks Inc(1)	528	54,020
Arrow Electronics Inc	341	43,454

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

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Atlassian Corp[1]	99	20,106
Autodesk Inc[1]	168	52,008
Broadcom Inc	1,906	525,389
Cadence Design Systems Inc[1]	140	43,141
Cisco Systems Inc	1,780	123,496
Cloudflare Inc[1]	178	34,858
Cognizant Technology Solutions Corp	669	52,202
Corning Inc	771	40,547
Crowdstrike Holdings Inc[1]	112	57,043
CTS Corp	1,004	42,780
Datadog Inc[1]	252	33,851
Dell Technologies Inc	243	29,792
Fair Isaac Corp[1]	12	21,935
Fortinet Inc[1]	342	36,156
HubSpot Inc[1]	45	25,048
Intel Corp	1,930	43,232
International Business Machines Corp	403	118,796
Intuit Inc	119	93,728
KLA Corp	71	63,598
Lam Research Corp	696	67,749
Marvell Technology Inc	427	33,050
Microchip Technology Inc	335	23,574
Micron Technology Inc	522	64,336
Microsoft Corp	3,073	1,528,541
MicroStrategy Inc[1]	103	41,636
Monolithic Power Systems Inc	31	22,673
Motorola Solutions Inc.	79	33,216
NVIDIA Corp	9,678	1,529,027
Oracle Corp	702	153,478
Palantir Technologies Inc[1]	882	120,234
Palo Alto Networks Inc[1]	345	70,601
QUALCOMM Inc	488	77,719
Ralliant Corp[1]	22	1,067
Roper Technologies Inc	81	45,914
Salesforce Inc	421	114,802
ServiceNow Inc[1]	93	95,611
Snowflake Inc[1]	169	37,817
Super Micro Computer Inc[1]	255	12,498
Synopsys Inc[1]	88	45,116
Texas Instruments Inc	404	83,878
Western Digital Corp	434	27,772
Workday Inc[1]	118	28,320
		7,569,868
Materials — 0.0%		
Amcor PLC	1	9
Cleveland-Cliffs Inc[1]	1	8
Coeur Mining Inc[1]	1	9
Corteva Inc	1	75
CRH PLC	1	92
Dow Inc	1	26
Freeport-McMoRan Inc	1	43
Hecla Mining Co.	1	6
International Paper Co.	1	47
Newmont Corp	1	58
Smurfit WestRock PLC	1	43
		416
Real Estate — 3.1%		
Alexandria Real Estate Equities Inc	173	12,565
American Healthcare REIT Inc.	138	5,070
American Homes 4 Rent	320	11,542
American Tower Corp	386	85,314
Americold Realty Trust Inc	326	5,421
AvalonBay Communities Inc	131	26,659
Brixmor Property Group Inc	334	8,697
Broadstone Net Lease Inc	674	10,818
BXP Inc	158	10,660
Camden Property Trust	102	11,494
CareTrust REIT Inc	204	6,242
CBRE Group Inc[1]	275	38,533
CoStar Group Inc[1]	364	29,266
Crown Castle Inc	365	37,496
CubeSmart	245	10,413
Cushman & Wakefield PLC[1]	503	5,568
Digital Realty Trust Inc.	278	48,464
EastGroup Properties Inc	61	10,194
Equinix Inc	80	63,638
Equity LifeStyle Properties Inc	176	10,854
Equity Residential	352	23,757
Essex Property Trust Inc	58	16,437
Extra Space Storage Inc	189	27,866
Federal Realty Investment Trust	110	10,449
Gaming and Leisure Properties Inc	249	11,623
Gladstone Commercial Corp	638	9,143
Healthpeak Properties Inc	697	12,204
Host Hotels & Resorts Inc	703	10,798
Invitation Homes Inc	572	18,762
Iron Mountain Inc	248	25,437
Jones Lang LaSalle Inc[1]	58	14,835
Kilroy Realty Corp.	191	6,553
Kimco Realty Corp	650	13,663
Lamar Advertising Co	82	9,952
LXP Industrial Trust	1,017	8,400

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

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — continued		
Macerich Co/The	320	5,178
Medical Properties Trust Inc	679	2,927
Mid-America Apartment Communities Inc.	107	15,837
Millrose Properties Inc	129	3,678
NNN REIT Inc.	224	9,672
Omega Healthcare Investors Inc	248	9,089
Prologis Inc.	774	81,363
Public Storage	134	39,318
Realty Income Corp	753	43,380
Regency Centers Corp.	183	13,035
Rexford Industrial Realty Inc.	261	9,284
Ryman Hospitality Properties Inc.	66	6,512
SBA Communications Corp	92	21,605
Simon Property Group Inc	272	43,727
SL Green Realty Corp	110	6,809
STAG Industrial Inc	255	9,251
Sun Communities Inc	112	14,167
UDR Inc	320	13,066
Universal Health Realty Income Trust	213	8,514
Ventas Inc.	357	22,545
VICI Properties Inc	945	30,807
Vornado Realty Trust	177	6,769
Welltower Inc	507	77,941
Weyerhaeuser Co	709	18,214
WP Carey Inc.	205	12,788
Zillow Group Inc[1]	183	12,534
		1,206,797
Utilities — 0.0%		
AES Corp/The	1	11
Dominion Energy Inc.	1	57
Exelon Corp	1	43
NextEra Energy Inc.	1	69
PG&E Corp	1	14
PPL Corp	1	34
Southern Co/The	1	92
		320
Total Common Stocks (United States) (Cost $17,761,288)		21,229,029
Preferred Stock (United States) — 0.0%		
Wells Fargo & Co	1	1
Total Preferred Stock (United States) (Cost $–)		1

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Registered Investment Companies — 4.7%		
U.S. Fixed Income — 4.3%		
Baird Core Plus Bond Fund - Class I	33,792	345,016
BrandywineGLOBAL High Yield Fund - Class IS	11,826	120,271
Dodge & Cox Income Fund - Class I.	15,611	197,322
Fidelity Advisor Short Duration High Income Fund - Class Z	12,580	113,094
Fidelity Total Bond Fund - Class Z	46,638	446,790
Frost Total Return Bond Fund - Class I	5,956	57,897
iShares 7-10 Year Treasury Bond ETF[2]	3,812	365,075
		1,645,465
International Fixed Income — 0.4%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[2]	1,911	176,997
		176,997
Total Registered Investment Companies (Cost $1,805,381)		1,822,462
Money Market Registered Investment Companies — 35.9%		
Meeder Government Money Market Fund, 4.15%[3]	13,829,239	13,829,239
Total Money Market Registered Investment Companies (Cost $13,828,947)		13,829,239
Total Investments — 95.8% (Cost $33,395,616)		36,880,731
Other Assets less Liabilities — 4.2%		1,623,554
Total Net Assets — 100.0%		38,504,285
Trustee Deferred Compensation[4]		
Meeder Balanced Fund - Retail Class.	1,460	18,819
Meeder Conservative Allocation Fund - Retail Class	386	9,071
Meeder Dynamic Allocation Fund - Retail Class	3,918	56,145
Meeder Muirfield Fund - Retail Class	2,185	20,758
Total Trustee Deferred Compensation (Cost $87,238)		104,793

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

Sector Rotation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2025	47	9/19/25	6,301,995	127,634
Mini MSCI Emg Mkt Futures - Sept 2025 .	18	9/19/25	1,110,150	26,655
S&P 500 Mini Futures September 2025. . . .	25	9/19/25	7,817,188	197,052
Total Futures Contracts .	90		15,229,333	351,341

(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, 2025.

(4) Assets of affiliates to the Sector Rotation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Tactical Income Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Registered Investment Companies — 97.5%		
U.S. Fixed Income — 66.9%		
BrandywineGLOBAL High Yield Fund - Class IS	574,108	5,838,675
Diamond Hill Short Duration Securitized Bond Fund - Class Y	1,627,852	16,343,633
Fidelity Advisor Capital & Income Fund - Class Z	516,836	5,881,594
Fidelity Advisor Short Duration High Income Fund - Class Z	985,063	8,855,718
iShares 7-10 Year Treasury Bond ETF[(1)]	122,616	11,742,934
PIMCO Low Duration Income Fund - Class I	1,189,391	9,717,325
SPDR Bloomberg High Yield Bond ETF[(1)]	99,238	9,652,880
Transamerica Short-Term Bond - Class I	1,078,041	10,672,602
		78,705,361
International Fixed Income — 30.6%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	2,962,121	24,052,424
iShares J.P. Morgan USD Emerging Markets Bond ETF[(1)]	129,018	11,949,647
		36,002,071
Total Registered Investment Companies (Cost $113,463,225)		114,707,432
Money Market Registered Investment Companies — 2.3%		
Meeder Government Money Market Fund, 4.15%[(2)]	2,625,448	2,625,448
Total Money Market Registered Investment Companies (Cost $2,603,610)		2,625,448
Total Investments — 99.8% (Cost $116,066,835)		117,332,880
Other Assets less Liabilities — 0.2%		279,622
Total Net Assets — 100.0%		117,612,502

Tactical Income Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Trustee Deferred Compensation[(3)]		
Meeder Balanced Fund - Retail Class	1,717	22,132
Meeder Conservative Allocation Fund - Retail Class	465	10,928
Meeder Dynamic Allocation Fund - Retail Class	4,474	64,112
Meeder Muirfield Fund - Retail Class	2,799	26,591
Total Trustee Deferred Compensation (Cost $106,763)		123,763

(1) Exchange-traded fund.

(2) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2025.

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

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

Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount ($) or Shares	Fair Value ($)
U.S. Government Agencies — 39.7%				
Federal Farm Credit Banks Funding Corp	4.23%	7/22/25	7,720,000	7,704,306
Federal Farm Credit Banks Funding Corp	4.22%	9/29/25	1,900,000	1,882,900
Federal Farm Credit Banks Funding Corp	4.13%	1/22/26	250,000	249,727
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.035%)	4.50%(1)	4/29/26	3,520,000	3,518,977
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.04%)	4.50%(1)	5/21/26	3,019,000	3,017,922
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.06%)	4.44%(1)	3/24/26	3,512,000	3,510,205
Federal Farm Credit Banks Funding Corp (Prime Rate - 3.07%)	4.48%(1)	1/29/26	5,389,000	5,387,545
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.085%)	4.49%(1)	12/29/25	816,000	815,932
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.09%)	4.48%(1)	5/14/26	5,000,000	5,000,108
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.095%)	4.45%(1)	6/3/26	5,000,000	5,001,702
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.095%)	4.48%(1)	12/12/25	5,000,000	5,000,165
Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.16%)	4.47%(1)	11/13/26	8,885,000	8,894,254
Federal Home Loan Banks	4.30%	9/26/25	8,000,000	7,918,800
Federal Home Loan Banks	4.31%	7/30/25	30,000,000	29,897,654
Federal Home Loan Banks	4.27%	3/30/26	4,905,000	4,789,083
Federal Home Loan Banks	4.35%	2/9/26	1,750,000	1,712,575
Federal Home Loan Banks (Secured Overnight Financing Rate + 0.09%)	4.48%(1)	2/2/26	10,000,000	10,000,251
Federal Home Loan Mortgage Corp	4.30%	7/16/25	32,726,000	32,668,320
Federal Home Loan Mortgage Corp (Secured Overnight Financing Rate + 0.10%)	4.47%(1)	2/9/26	10,000,000	10,001,157
Freddie Mac	4.33%	9/18/25	25,000,000	24,768,212
Freddie Mac	4.18%	9/24/25	2,198,000	2,179,696

Government Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount ($) or Shares	Fair Value ($)
U.S. Government Agencies — continued				
Tennessee Valley Authority	4.27%	7/9/25	74,500,000	74,430,445
Total U.S. Government Agencies (Cost $248,349,936)				248,349,936
U.S. Treasury Bills — 40.5%				
United States Treasury Bill	4.72%	7/10/25	5,000,000	4,994,187
United States Treasury Bill	4.38%	8/7/25	75,000,000	74,668,535
United States Treasury Bill	4.12%	10/2/25	10,000,000	9,895,117
United States Treasury Bill	4.25%	10/30/25	5,000,000	4,930,620
United States Treasury Bill	4.28%	7/24/25	30,000,000	29,919,453
United States Treasury Bill	4.29%	7/31/25	20,000,000	19,929,764
United States Treasury Bill	4.31%	8/14/25	20,000,000	19,896,760
United States Treasury Bill	4.23%	7/8/25	15,000,000	14,987,852
United States Treasury Bill	4.25%	7/15/25	15,000,000	14,975,617
United States Treasury Bill	4.27%	8/5/25	20,000,000	19,918,450
United States Treasury Bill	4.28%	8/26/25	15,000,000	14,902,210
United States Treasury Bill	4.46%	8/19/25	25,000,000	24,851,435
Total U.S. Treasury Bills (Cost $253,870,000)				253,870,000
U.S. Treasury Notes — 16.0%				
United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.125%)	4.39%(1)	7/31/25	38,500,000	38,499,271
United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.15%)	4.38%(1)	4/30/26	7,000,000	7,000,795
United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.17%)	4.33%(1)	10/31/25	50,000,000	50,013,327
United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.245%)	4.31%(1)	1/31/26	5,000,000	5,005,007
Total U.S. Treasury Notes (Cost $100,518,400)				100,518,400

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

Government Money Market Fund

Security Description	Principal Amount ($) or Shares	Fair Value ($)
Money Market Registered Investment Companies — 3.9%		
Goldman Sachs Financial Square Government Fund(2)	24,316,664	24,316,664
Total Money Market Registered Investment Companies (Cost $24,316,664)		24,316,664
Total Investments — 100.1% (Cost $627,055,000)		627,055,000
Liabilities less Other Assets — (0.1%)		(884,558)
Total Net Assets — 100.0%		626,170,442
Trustee Deferred Compensation(3)		
Meeder Balanced Fund - Retail Class	140	1,805
Meeder Conservative Allocation Fund - Retail Class	42	987
Meeder Dynamic Allocation Fund - Retail Class	338	4,844
Meeder Muirfield Fund - Retail Class	490	4,655
Total Trustee Deferred Compensation (Cost $11,142)		12,291

(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, 2025. The maturity date shown reflects the earlier of the next demand date or stated maturity date.

(2) 7-day yield as of June 30, 2025. The Fund may invest a significant portion of its assets in shares of one or more investment companies, including money market mutual funds. The Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies.

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

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

Statements of Assets and Liabilities
June 30, 2025 (unaudited)

	Muirfield Fund	Spectrum Fund
Assets		
Investments, at fair value (1)(2)	$ 676,606,704	$ 223,077,771
Repurchase agreements, at fair value (1)	—	—
Investments in affiliates, at fair value (1)	299,936,954	7,835,044
Trustee deferred compensation investments, at fair value	556,635	102,185
Deposits at broker for futures contracts (3)	23,777,833	3,938,747
Cash held at broker for collateral on securities sold short	—	45,922,185
Receivable for securities sold	8,424,269	2,143,787
Receivable for capital stock issued	941,131	241,077
Interest and dividend receivable	1,263,774	143,944
Prepaid expenses/other assets	67,832	181,512
Total Assets	1,011,575,132	283,586,252
Liabilities		
Securities sold short at fair value (Proceeds Received $52,755,352)	—	49,751,849
Payable for securities purchased	8,451,575	2,149,488
Payable for Trustee Deferred Compensation Plan	556,635	102,185
Payable for capital stock redeemed	679,429	182,785
Dividends payable	—	—
Dividend expense payable on short positions	—	60,838
Payable to investment adviser	485,776	131,495
Accrued distribution plan (12b-1) and shareholder service plan fees	97,425	19,851
Accrued transfer agent, fund accounting, CCO, and administration fees and expenses	114,039	42,162
Accrued trustee fees	3,627	1,025
Other accrued liabilities	55,897	29,063
Total Liabilities	10,444,403	52,470,741
Net Assets	$ 1,001,130,729	$ 231,115,511
Net Assets		
Capital	$ 850,971,402	$ 178,907,397
Distributable Earnings (Accumulated Deficit)	150,159,327	52,208,114
Total Net Assets	$ 1,001,130,729	$ 231,115,511
Net Asset Value Per Share		
Retail Class		
Net Assets	$ 62,530,068	$ 2,479,397
Shares Outstanding	6,583,104	175,857
Net Asset Value, Offering and Redemption Price Per Share	$ 9.50	$ 14.10
Adviser Class		
Net Assets	$ 120,957,400	$ 41,838,967
Shares Outstanding	12,531,055	2,931,065
Net Asset Value, Offering and Redemption Price Per Share	$ 9.65	$ 14.27
Institutional Class		
Net Assets	$ 817,643,261	$ 186,797,147
Shares Outstanding	84,532,642	13,047,285
Net Asset Value, Offering and Redemption Price Per Share	$ 9.67	$ 14.32
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	$ —	$ —
(1) Investments and affiliated investments at cost (See Note #4)	$ 827,021,492	$ 184,605,010
(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	$ 12,599,938	$ 1,897,890

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
$ 19,666,640	$ 364,585,547	$ 160,802,496	$ 141,767,743	$ 240,152,819	$ 23,051,492	$ 114,707,432	$ 627,055,000
—	—	—	—	—	—	—	—
17,767,294	49,582,241	22,491,945	16,177,749	154,120,753	13,829,239	2,625,448	—
168,863	344,814	78,744	137,229	374,403	104,793	123,763	12,291
1,680,793	4,320,368	1,308,816	1,202,800	14,693,198	1,552,548	—	—
—	—	—	—	—	—	—	—
145,255	3,036,704	889,879	415,753	2,737,442	—	—	—
20,762	294,403	140,712	88,915	346,021	37,234	265,219	—
71,351	527,734	303,824	302,303	632,443	60,454	280,152	1,282,655
23,147	32,448	39,591	38,059	42,122	28,246	36,965	27,582
39,544,105	422,724,259	186,056,007	160,130,551	413,099,201	38,664,006	118,038,979	628,377,528
—	—	—	—	—	—	—	—
145,349	3,044,452	891,407	416,763	2,744,450	—	—	—
168,863	344,814	78,744	137,229	374,403	104,793	123,763	12,291
40,293	416,793	263,892	513,249	147,762	2,175	232,004	—
—	—	—	—	—	—	—	2,092,640
—	—	—	—	—	—	—	—
22,938	219,637	86,741	62,314	197,826	22,366	25,704	—
3,519	38,782	15,147	14,985	28,989	7,510	9,256	—
10,365	73,005	34,810	30,624	70,944	10,182	20,129	81,674
368	1,662	833	649	1,494	380	445	324
10,482	37,075	22,515	23,502	31,047	12,315	15,176	20,157
402,177	4,176,220	1,394,089	1,199,315	3,596,915	159,721	426,477	2,207,086
$ 39,141,928	$ 418,548,039	$ 184,661,918	$ 158,931,236	$ 409,502,286	$ 38,504,285	$ 117,612,502	$ 626,170,442
$ 33,662,526	$ 363,675,071	$ 166,350,499	$ 150,539,288	$ 347,294,885	$ 33,096,751	$ 127,895,287	$ 626,052,129
5,479,402	54,872,968	18,311,419	8,391,948	62,207,401	5,407,534	(10,282,785)	118,313
$ 39,141,928	$ 418,548,039	$ 184,661,918	$ 158,931,236	$ 409,502,286	$ 38,504,285	$ 117,612,502	$ 626,170,442
$ 3,239,308	$ 6,207,582	$ 1,860,529	$ 8,461,329	$ 25,115,692	$ 12,694,806	$ 9,706,756	$ —
272,485	481,418	148,686	359,989	1,752,579	343,329	1,025,184	—
$ 11.89	$ 12.89	$ 12.51	$ 23.50	$ 14.33	$ 36.98	$ 9.47	$ —
$ 4,186,737	$ 77,996,190	$ 33,673,261	$ 24,476,209	$ 31,133,283	$ 4,305,142	$ 13,400,695	$ —
346,411	5,982,076	2,682,686	1,029,689	2,142,955	115,158	1,415,221	—
$ 12.09	$ 13.04	$ 12.55	$ 23.77	$ 14.53	$ 37.38	$ 9.47	$ —
$ 31,715,883	$ 334,344,267	$ 149,128,128	$ 125,993,698	$ 353,253,311	$ 21,504,337	$ 94,505,051	$ —
2,646,301	25,585,304	11,861,683	5,286,432	24,355,308	576,360	9,983,975	—
$ 11.98	$ 13.07	$ 12.57	$ 23.83	$ 14.50	$ 37.31	$ 9.47	$ —
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 41,803,775
—	—	—	—	—	—	—	41,803,775
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1.0000
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 584,366,667
—	—	—	—	—	—	—	584,366,667
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1.0000
$ 33,311,921	$ 354,425,005	$ 164,844,310	$ 148,197,587	$ 343,353,209	$ 33,395,616	$ 116,066,835	$ 627,055,000
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
$ 808,362	$ 3,074,866	$ 649,130	$ 548,247	$ 7,490,399	$ 805,857	$ —	$ —

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

Statements of Operations
For the Six Months Ended June 30, 2025

	Muirfield Fund	Spectrum Fund
Investment Income		
Interest	$ 273,904	$ 928,220
Income from affiliates	6,002,711	189,070
Dividends	3,674,392	1,392,311
Total Investment Income	9,951,007	2,509,601
Fund Expenses		
Investment advisory fees	2,942,628	807,332
Transfer agent fees and expenses - Retail Class	22,462	1,214
Transfer agent fees and expenses - Adviser Class	44,394	23,843
Transfer agent fees and expenses - Institutional Class	296,608	106,660
Transfer agent fees and expenses - Class E	—	—
Transfer agent fees and expenses - Class F	—	—
Fund accounting fees	65,119	29,324
Administration fees	269,244	92,770
Trustee fees	17,865	4,322
Audit fees	8,976	8,977
Legal fees	6,489	6,489
Custody fees	46,151	11,184
Printing expenses	10,514	4,450
Distribution plan (12b-1) fees - Retail Class(1)	57,809	2,526
Shareholder service plan fees - Retail Class	36,617	2,021
Shareholder service plan fees - Adviser Class	58,110	20,258
Shareholder service plan fees - Institutional Class	359,290	81,369
Postage expenses	13,927	7,379
Registration fees	49,748	25,632
Insurance expenses	29,521	7,115
Chief Compliance Officer fees	4,612	4,612
Dividend expense on securities sold short	—	426,422
Other expenses	28,983	17,477
Total Expenses Before Reductions	4,369,067	1,691,376
Expenses voluntarily reimbursed/waived by investment adviser (See Note #5)	—	—
Expenses contractually reimbursed/waived by investment adviser (See Note #5)	—	—
Net Expenses	4,369,067	1,691,376
Net Investment Income (Loss)	5,581,940	818,225
Realized and Unrealized Gain (Loss) from Investments		
Net realized gains (losses) from unaffiliated investments	(2,983,719)	402,013
Net realized gains (losses) from affiliated investments	—	—
Net realized gains from closed short positions	—	224,413
Net realized gains (losses) from futures contracts	(11,746,436)	(1,706,658)
Net Realized Gains (Losses) from Investment Transactions, Futures Contracts, and Distributions of Long-term Realized Gains by Other Investment Companies	(14,730,155)	(1,080,232)
Net change in unrealized appreciation (depreciation) of unaffiliated investments	31,903,950	6,021,403
Net change in unrealized appreciation (depreciation) of affiliated investments	6	—
Net change in unrealized appreciation (depreciation) of short positions	—	1,034
Net change in unrealized appreciation (depreciation) of futures contracts	17,879,282	3,345,606
Net Change in Unrealized Appreciation (Depreciation) of Investment Transactions and Futures Contracts	49,783,238	9,368,043
Net Realized and Unrealized Gain (Loss) from Investments	35,053,083	8,287,811
Net Change in Net Assets Resulting from Operations	$ 40,635,023	$ 9,106,036

(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
$ 22,081	$ 63,259	$ 22,448	$ 12,760	$ 176,277	$ 16,802	$ —	$ 14,047,734
362,643	1,212,426	549,676	422,783	2,913,343	272,730	644,488	—
213,012	3,970,629	2,389,033	2,546,032	1,598,862	163,955	2,464,187	—
597,736	5,246,314	2,961,157	2,981,575	4,688,482	453,487	3,108,675	14,047,734
138,801	1,359,818	538,210	382,498	1,271,630	134,401	211,394	876,552
1,808	4,428	794	4,351	13,665	7,190	3,178	—
885	45,240	19,682	14,304	17,687	2,446	5,206	—
19,515	192,542	87,166	73,145	193,220	11,868	36,502	—
—	—	—	—	—	—	—	13,114
—	—	—	—	—	—	—	207,118
18,082	38,532	27,318	25,998	37,062	17,965	23,959	50,435
18,507	166,432	76,720	66,159	154,674	17,920	49,845	225,192
864	7,796	3,539	2,970	7,166	855	2,168	434
8,977	8,977	8,969	8,660	8,977	8,977	8,273	7,899
6,490	6,490	6,490	6,490	6,489	6,490	6,490	6,489
1,964	20,372	9,057	7,496	18,122	1,937	5,327	24,893
485	6,109	3,130	3,055	5,491	552	1,556	2
3,767	9,253	1,646	9,052	28,467	11,984	9,913	—
2,616	5,731	876	3,575	15,524	2,487	4,980	—
585	38,333	16,677	12,028	14,995	2,084	6,567	—
5,656	147,805	65,917	54,501	128,495	4,669	38,940	—
760	9,179	4,803	4,899	7,563	791	2,217	237
27,934	31,185	24,729	25,748	36,772	25,626	23,979	11,773
1,213	13,057	5,810	4,485	11,640	1,191	2,530	16,464
4,612	4,612	4,612	4,612	4,612	4,612	4,612	4,612
—	—	—	—	—	—	—	—
14,099	21,015	16,851	16,117	18,979	14,113	15,042	33,262
277,620	2,136,906	922,996	730,143	2,001,230	278,158	462,678	1,478,476
—	—	—	—	(99,179)	—	(54,548)	—
—	—	—	—	—	—	—	(876,552)
277,620	2,136,906	922,996	730,143	1,902,051	278,158	408,130	601,924
320,116	3,109,408	2,038,161	2,251,432	2,786,431	175,329	2,700,545	13,445,810
(83,681)	(1,871,518)	(225,605)	107,053	(2,328,829)	6,712	(99,289)	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
988,452	(1,533,078)	(420,656)	(198,268)	5,985,988	782,199	—	—
904,771	(3,404,596)	(646,261)	(91,215)	3,657,159	788,911	(99,289)	—
1,222,687	13,233,750	4,031,443	2,380,248	11,695,398	1,024,651	699,007	—
607	18,856	14,151	15,437	2,878	291	21,838	—
—	—	—	—	—	—	—	—
1,072,883	2,792,509	1,207,599	701,981	8,812,626	844,201	—	—
2,296,177	16,045,115	5,253,193	3,097,666	20,510,902	1,869,143	720,845	—
3,200,948	12,640,519	4,606,932	3,006,451	24,168,061	2,658,054	621,556	—
$ 3,521,064	$ 15,749,927	$ 6,645,093	$ 5,257,883	$ 26,954,492	$ 2,833,383	$ 3,322,101	$ 13,445,810

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

Statements of Changes in Net Assets
For the Six Months Ended June 30, 2025 (unaudited) and the Year Ended December 31, 2024

	Muirfield Fund	
	2025	2024
Operations		
Net investment income (loss)	$ 5,581,940	$ 11,870,641
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term realized gains by other investment companies	(14,730,155)	103,326,222
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts	49,783,238	14,274,721
Net change in net assets resulting from operations	40,635,023	129,471,584
Distributions to Shareholders		
Retail Class	(261,425)	(8,689,560)
Adviser Class	(624,661)	(17,128,039)
Institutional Class	(4,208,797)	(110,467,013)
Change in net assets resulting from distributions	(5,094,883)	(136,284,612)
Capital Transactions:		
Issued	130,755,228	237,596,638
Reinvested	5,082,186	135,919,568
Redeemed	(101,396,364)	(184,018,220)
Net change in net assets resulting from capital transactions	34,441,050	189,497,986
Total Change in Net Assets	69,981,190	182,684,958
Net Assets - Beginning of Year	931,149,539	748,464,581
Net Assets - End of Period/Year	$ 1,001,130,729	$ 931,149,539
Share Transactions:		
Issued	14,126,240	23,095,599
Reinvested	544,169	13,924,125
Redeemed	(11,030,603)	(18,182,376)
Net change in shares	3,639,806	18,837,348

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

	Spectrum Fund		Global Allocation Fund		Balanced Fund		Moderate Allocation Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	$ 818,225	$ 2,267,875	$ 320,116	$ 766,288	$ 3,109,408	$ 6,909,369	$ 2,038,161	$ 4,310,099
	(1,080,232)	13,191,783	904,771	2,947,665	(3,404,596)	35,082,111	(646,261)	11,129,293
	9,368,043	19,837,603	2,296,177	(559,693)	16,045,115	1,994,870	5,253,193	160,971
	9,106,036	35,297,261	3,521,064	3,154,260	15,749,927	43,986,350	6,645,093	15,600,363
	(3,195)	(166,365)	(17,771)	(368,308)	(40,219)	(1,132,239)	(13,141)	(55,642)
	(117,733)	(3,633,950)	(13,828)	(392,024)	(539,608)	(9,734,512)	(374,912)	(2,264,615)
	(525,587)	(15,492,271)	(238,158)	(3,867,549)	(2,299,731)	(40,165,781)	(1,661,415)	(9,416,344)
	(646,515)	(19,292,586)	(269,757)	(4,627,881)	(2,879,558)	(51,032,532)	(2,049,468)	(11,736,601)
	22,277,542	34,637,852	7,811,414	11,158,994	41,531,687	76,111,934	18,782,892	31,542,455
	646,515	19,292,520	269,756	4,627,876	2,879,228	51,025,136	2,047,489	11,724,091
	(23,298,817)	(38,295,177)	(9,317,131)	(10,298,558)	(44,937,925)	(78,257,457)	(20,053,588)	(33,865,063)
	(374,760)	15,635,195	(1,235,961)	5,488,312	(527,010)	48,879,613	776,793	9,401,483
	8,084,761	31,639,870	2,015,346	4,014,691	12,343,359	41,833,431	5,372,418	13,265,245
	223,030,750	191,390,881	37,126,582	33,111,891	406,204,680	364,371,249	179,289,500	166,024,256
	$ 231,115,511	$ 223,030,751	$ 39,141,928	$ 37,126,582	$ 418,548,039	$ 406,204,680	$ 184,661,918	$ 179,289,501
	1,646,642	2,458,084	698,176	943,751	3,306,612	5,537,613	1,534,764	2,498,467
	47,332	1,347,930	23,375	400,677	226,614	3,866,630	166,021	926,812
	(1,716,308)	(2,735,320)	(833,564)	(873,605)	(3,596,747)	(5,715,979)	(1,637,220)	(2,695,366)
	(22,334)	1,070,694	(112,013)	470,823	(63,521)	3,688,264	63,565	729,913

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

Statements of Changes in Net Assets
For the Six Months Ended June 30, 2025 (unaudited) and the Year Ended December 31, 2024

	Conservative Allocation Fund	
	2025	**2024**
Operations		
Net investment income (loss)	$ 2,251,432	$ 4,092,863
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term realized gains by other investment companies	(91,215)	4,909,003
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts	3,097,666	(335,426)
Net change in net assets resulting from operations	5,257,883	8,666,440
Distributions to Shareholders		
Retail Class	(98,970)	(165,820)
Adviser Class	(349,538)	(712,255)
Institutional Class	(1,792,042)	(3,180,257)
Class E	–	–
Class F	–	–
Change in net assets resulting from distributions	(2,240,550)	(4,058,332)
Capital Transactions:		
Issued	27,491,527	38,548,712
Reinvested	2,239,282	4,055,447
Redeemed	(18,640,125)	(30,706,512)
Net change in net assets resulting from capital transactions	11,090,684	11,897,647
Total Change in Net Assets	14,108,017	16,505,755
Net Assets - Beginning of Year	144,823,219	128,317,464
Net Assets - End of Period/Year	$ 158,931,236	$ 144,823,219
Share Transactions:		
Issued	1,176,379	1,653,281
Reinvested	95,214	173,072
Redeemed	(796,364)	(1,323,096)
Net change in shares	475,229	503,257

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

Dynamic Allocation Fund		Sector Rotation Fund		Tactical Income Fund		Government Money Market Fund	
2025	2024	2025	2024	2025	2024	2025	2024
$ 2,786,431	$ 5,600,538	$ 175,329	$ 461,942	$ 2,700,545	$ 3,915,690	$ 13,445,810	$ 28,403,701
3,657,159	35,925,132	788,911	5,786,357	(99,289)	2,316,371	–	2,126
20,510,902	511,712	1,869,143	(1,959,039)	720,845	(1,142,616)	0	(119,605)
26,954,492	42,037,382	2,833,383	4,289,260	3,322,101	5,089,445	13,445,810	28,286,222
(121,904)	(2,845,009)	(44,867)	(2,146,249)	(180,991)	(170,942)	–	–
(193,881)	(4,064,098)	(18,672)	(740,265)	(312,659)	(523,233)	–	–
(2,163,851)	(43,081,099)	(91,703)	(3,488,778)	(2,200,470)	(3,194,991)	–	–
–	–	–	–	–	–	(800,349)	(19,065,465)
–	–	–	–	–	–	(12,645,461)	(9,228,686)
(2,479,636)	(49,990,206)	(155,242)	(6,375,292)	(2,694,120)	(3,889,166)	(13,445,810)	(28,294,151)
54,716,192	119,853,201	3,075,625	4,778,730	32,826,832	46,667,021	350,895,479	1,252,579,609
2,476,809	49,908,184	152,672	6,319,095	2,692,856	3,886,436	790,168	2,024,925
(39,611,754)	(70,586,526)	(3,905,135)	(7,548,207)	(20,931,811)	(19,458,039)	(388,030,242)	(1,229,832,279)
17,581,247	99,174,859	(676,838)	3,549,618	14,587,877	31,095,418	(36,344,595)	24,772,255
42,056,103	91,222,035	2,001,303	1,463,586	15,215,858	32,295,697	(36,344,595)	24,764,326
367,446,183	276,224,149	36,502,982	35,039,397	102,396,644	70,100,948	662,515,037	637,750,711
$ 409,502,286	$ 367,446,184	$ 38,504,285	$ 36,502,983	$ 117,612,502	$ 102,396,645	$ 626,170,442	$ 662,515,037
3,999,439	7,989,624	88,307	123,738	3,466,751	4,963,177	350,895,479	1,252,705,139
178,240	3,492,561	4,329	174,934	284,585	416,148	790,168	2,024,709
(2,894,045)	(4,703,899)	(112,387)	(193,563)	(2,214,402)	(2,086,524)	(388,030,242)	(1,229,750,912)
1,283,634	6,778,286	(19,751)	105,109	1,536,934	3,292,801	(36,344,595)	24,978,936

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

Financial Highlights
For the Six Months Ended June 30, 2025 (unaudited) and the Years Ended December 31,

		Income from Investment Operations			Less Distributions			
	Net Asset Value, Beginning of Period	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)								
2025	$ 9.16	0.04	0.34	0.38	(0.04)	0.00	0.00	(0.04)
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)
2020	$ 7.91	0.03	0.31	0.34	(0.05)	0.00	0.00	(0.05)
Muirfield Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 9.31	0.05	0.34	0.39	(0.05)	0.00	0.00	(0.05)
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)
2020	$ 7.97	0.05	0.31	0.36	(0.07)	0.00	0.00	(0.07)
Muirfield Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 9.32	0.06	0.34	0.40	(0.05)	0.00	0.00	(0.05)
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)
2020	$ 7.99	0.05	0.31	0.36	(0.07)	0.00	0.00	(0.07)
Spectrum Fund - Retail Class(4)(5)(6)(7)								
2025(8)	$ 13.59	0.03	0.50	0.53	(0.02)	0.00	0.00	(0.02)
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)
2020	$ 12.19	0.00	(0.03)	(0.03)	(0.01)	0.00	0.00	(0.01)
Spectrum Fund - Adviser Class(4)(5)(6)(7)								
2025(8)	$ 13.76	0.05	0.50	0.55	(0.04)	0.00	0.00	(0.04)
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)
2020	$ 12.27	0.03	(0.02)	0.01	(0.11)	0.00	0.00	(0.11)
Spectrum Fund - Institutional Class(4)(5)(6)(7)								
2025(8)	$ 13.80	0.05	0.51	0.56	(0.04)	0.00	0.00	(0.04)
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)
2020	$ 12.31	0.04	(0.02)	0.02	(0.11)	0.00	0.00	(0.11)

See footnotes on pages 58 and 59.

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

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data Net Assets, End of Period ($000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
$ 9.50	4.17%	$ 62,530	0.98%	1.15%	1.15%	150%
$ 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%
$ 8.20	4.36%	$ 134,240	0.35%	1.28%	1.28%	225%
$ 9.65	4.21%	$ 120,957	1.20%	0.93%	0.93%	150%
$ 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%
$ 8.26	4.67%	$ 48,953	0.64%	0.98%	0.98%	225%
$ 9.67	4.31%	$ 817,643	1.21%	0.92%	0.92%	150%
$ 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%
$ 8.28	4.66%	$ 390,632	0.73%	0.88%	0.97%	225%
$ 14.10	3.91%	$ 2,479	0.39%	1.89%	1.89%	115%
$ 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%
$ 12.15	(0.23%)	$ 36,604	(0.04)%	1.73%	1.73%	182%
$ 14.27	4.01%	$ 41,839	0.74%	1.55%	1.55%	115%
$ 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%
$ 12.17	0.18%	$ 12,475	0.32%	1.36%	1.36%	182%
$ 14.32	4.07%	$ 186,797	0.75%	1.54%	1.54%	115%
$ 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%
$ 12.22	0.25%	$ 136,200	0.33%	1.32%	1.33%	182%

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

Financial Highlights
For the Six Months Ended June 30, 2025 (unaudited) and the Years Ended December 31,

		Income from Investment Operations			Less Distributions			
	Net Asset Value, Beginning of Period	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)								
2025	$ 10.91	0.08	0.97	1.05	(0.07)	0.00	0.00	(0.07)
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)
2020	$ 11.32	(0.02)	0.35	0.33	0.00	(0.25)	0.00	(0.25)
Global Allocation Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 11.02	0.10	1.05	1.15	(0.08)	0.00	0.00	(0.08)
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)
2020	$ 11.35	0.01	0.37	0.38	(0.06)	(0.25)	0.00	(0.03)
Global Allocation Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 11.00	0.10	0.97	1.07	(0.09)	0.00	0.00	(0.09)
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)
2020	$ 11.36	0.02	0.35	0.37	(0.10)	(0.25)	0.00	(0.35)
Balanced Fund - Retail Class(4)(5)(6)(7)								
2025	$ 12.49	0.08	0.39	0.47	(0.07)	0.00	0.00	(0.07)
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)
2020	$ 12.26	0.08	0.56	0.64	(0.08)	0.00	0.00	(0.08)
Balanced Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 12.63	0.10	0.40	0.50	(0.09)	0.00	0.00	(0.09)
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)
2020	$ 12.35	0.13	0.06	0.69	(0.12)	0.00	0.00	(0.12)
Balanced Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 12.66	0.10	0.40	0.50	(0.09)	0.00	0.00	(0.09)
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)
2020	$ 12.36	0.14	0.55	0.69	(0.11)	0.00	0.00	(0.11)

See footnotes on pages 58 and 59.

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

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	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
		Ratios/Supplemental Data				
$ 11.89	9.60%	$ 3,239	1.37%	1.86%	1.86%	98%
$ 10.91	9.02%	$ 2,904	1.75%	1.86%	1.86%	214%
$ 11.32	15.37%	$ 2,880	1.79%	1.89%	1.89%	262%
$ 9.98	(12.94%)	$ 2,399	(0.18)%	1.81%	1.81%	243%
$ 11.55	12.58%	$ 3,567	(0.63)%	1.72%	1.72%	173%
$ 11.40	2.96%	$ 9,001	(2.50)%	1.74%	1.74%	179%
$ 12.09	10.42%	$ 4,187	1.72%	1.51%	1.51%	98%
$ 11.02	9.42%	$ 308	2.17%	1.44%	1.44%	214%
$ 11.42	15.82%	$ 3,838	2.15%	1.47%	1.47%	262%
$ 10.08	(12.52%)	$ 4,088	0.28%	1.37%	1.37%	243%
$ 11.61	12.90%	$ 5,099	(0.14)%	1.31%	1.31%	173%
$ 11.42	3.42%	$ 1,740	0.09%	1.40%	1.40%	179%
$ 11.98	9.71%	$ 31,716	1.76%	1.47%	1.47%	98%
$ 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%
$ 11.38	3.43%	$ 34,841	0.17%	1.31%	1.31%	179%
$ 12.89	3.78%	$ 6,208	1.23%	1.37%	1.37%	115%
$ 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%
$ 12.82	5.27%	$ 75,449	0.65%	1.41%	1.41%	189%
$ 13.04	3.98%	$ 77,996	1.54%	1.06%	1.06%	115%
$ 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%
$ 12.92	5.66%	$ 18,699	1.03%	1.04%	1.04%	189%
$ 13.07	3.97%	$ 334,344	1.55%	1.05%	1.05%	115%
$ 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%
$ 12.94	5.71%	$ 302,350	1.09%	0.98%	1.03%	189%

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

Financial Highlights
For the Six Months Ended June 30, 2025 (unaudited) and the Years Ended December 31,

		Income from Investment Operations			Less Distributions			
	Net Asset Value, Beginning of Period	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)								
2025	$ 12.18	0.12	0.31	0.43	(0.10)	0.00	0.00	(0.10)
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)
2020	$ 11.85	0.13	0.52	0.65	(0.13)	0.00	0.00	(0.13)
Moderate Allocation Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 12.24	0.14	0.31	0.45	(0.14)	0.00	0.00	(0.14)
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)
2020	$ 11.86	0.17	0.53	0.70	(0.17)	0.00	0.00	(0.17)
Moderate Allocation Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 12.26	0.14	0.31	0.45	(0.14)	0.00	0.00	(0.14)
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)
2020	$ 11.89	0.17	0.53	0.70	(0.17)	0.00	0.00	(0.17)
Conservative Allocation Fund - Retail Class(4)(5)(6)(7)								
2025	$ 23.04	0.31	0.44	0.75	(0.29)	0.00	0.00	(0.29)
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)
2020	$ 22.85	0.37	1.04	1.41	(0.35)	0.00	0.00	(0.35)
Conservative Allocation Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 23.32	0.34	0.45	0.79	(0.34)	0.00	0.00	(0.34)
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)
2020	$ 23.13	0.46	1.06	1.52	(0.44)	0.00	0.00	(0.44)
Conservative Allocation Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 23.38	0.34	0.45	0.79	(0.34)	0.00	0.00	(0.34)
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)
2020	$ 23.18	0.46	1.06	1.52	(0.44)	0.00	0.00	(0.44)

See footnotes on pages 58 and 59.

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

Net Asset Value, End of Period		Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data						
			Net Assets, End of Period ($000)		Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
$	12.51	3.55%	$	1,861	1.99%	1.32%	1.32%	90%
$	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%
$	12.37	5.55%	$	30,930	1.00%	1.38%	1.38%	160%
$	12.55	3.70%	$	33,673	2.27%	1.04%	1.04%	90%
$	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%
$	12.39	6.04%	$	9,823	1.39%	1.00%	1.00%	160%
$	12.57	3.70%	$	149,128	2.28%	1.02%	1.02%	90%
$	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%
$	12.42	6.02%	$	135,512	1.40%	0.99%	0.99%	160%
$	23.50	3.28%	$	8,461	2.70%	1.20%	1.20%	65%
$	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%
$	23.91	6.28%	$	29,034	1.46%	1.28%	1.28%	139%
$	23.77	3.41%	$	24,476	2.94%	0.95%	0.95%	65%
$	23.32	6.88%	$	23,843	3.09%	0.89%	0.89%	166%
$	22.49	10.06%	$	22,207	3.28%	0.88%	0.88%	277%
$	21.11	(9.94%)	$	21,189	1.40%	0.87%	0.87%	543%
$	23.91	5.04%	$	22,283	1.56%	0.87%	0.88%	210%
$	24.21	6.69%	$	7,082	1.85%	0.92%	0.92%	139%
$	23.83	3.40%	$	125,994	2.96%	0.94%	0.94%	65%
$	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%
$	24.26	6.68%	$	105,403	1.87%	0.92%	0.92%	139%

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

Financial Highlights
For the Six Months Ended June 30, 2025 (unaudited) and the Years Ended December 31,

		Income from Investment Operations			Less Distributions			
	Net Asset Value, Beginning of Period	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)								
2025	$ 13.47	0.08	0.85	0.93	(0.07)	0.00	0.00	(0.07)
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)
2020	$ 11.87	0.03	1.79	1.82	(0.03)	(0.27)	0.00	(0.30)
Dynamic Allocation Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 13.66	0.10	0.86	0.96	(0.09)	0.00	0.00	(0.09)
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)
2020	$ 11.91	0.07	1.81	1.88	(0.06)	(0.27)	0.00	(0.33)
Dynamic Allocation Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 13.63	0.10	0.86	0.96	(0.09)	0.00	0.00	(0.09)
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)
2020	$ 11.90	0.08	1.80	1.88	(0.06)	(0.27)	0.00	(0.33)
Sector Rotation Fund - Retail Class(4)(5)(6)(7)								
2025	$ 34.40	0.15	2.56	2.71	(0.13)	0.00	0.00	(0.13)
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)
2020	$ 37.91	0.20	(2.28)	(2.08)	(0.19)	0.00	0.00	(0.19)
Sector Rotation Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 34.79	0.17	2.58	2.75	(0.16)	0.00	0.00	(0.16)
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)
2020	$ 38.01	0.23	(2.28)	(2.05)	(0.21)	0.00	0.00	(0.21)
Sector Rotation Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 34.71	0.18	2.58	2.76	(0.16)	0.00	0.00	(0.16)
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)
2020	$ 38.01	0.26	(2.31)	(2.05)	(0.26)	0.00	0.00	(0.26)

See footnotes on pages 58 and 59.

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

Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Ratios/Supplemental Data Net Assets, End of Period ($000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions(2)	Ratio of Expenses to Average Net Assets Before Fee Reductions(3)	Portfolio Turnover Rate
$ 14.33	6.93%	$ 25,116	1.20%	1.30%	1.35%	141%
$ 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%
$ 13.39	15.37%	$ 37,392	0.27%	1.41%	1.51%	236%
$ 14.53	7.06%	$ 31,133	1.49%	1.02%	1.07%	141%
$ 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%
$ 13.46	15.85%	$ 13,322	0.61%	1.06%	1.16%	236%
$ 14.50	7.07%	$ 353,254	1.51%	1.00%	1.05%	141%
$ 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%
$ 13.45	15.94%	$ 148,566	0.67%	1.01%	1.11%	236%
$ 36.98	7.90%	$ 12,695	0.86%	1.68%	1.68%	97%
$ 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%
$ 35.64	(5.36%)	$ 18,352	0.65%	1.53%	1.53%	88%
$ 37.38	7.93%	$ 4,305	0.99%	1.54%	1.54%	97%
$ 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%
$ 35.75	(5.25%)	$ 986	0.77%	1.41%	1.41%	88%
$ 37.31	7.98%	$ 21,504	1.05%	1.48%	1.48%	97%
$ 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%
$ 35.70	(5.22%)	$ 20,756	0.85%	1.37%	1.37%	88%

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

Financial Highlights
For the Six Months Ended June 30, 2025 (unaudited) and the Years Ended December 31,

		Income from Investment Operations			Less Distributions			
	Net Asset Value, Beginning of Period	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)								
2025	$ 9.41	0.21	0.06	0.27	(0.21)	0.00	0.00	(0.21)
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)
2020	$ 9.46	0.21	0.49	0.70	(0.18)	0.00	0.00	(0.18)
Tactical Income Fund - Adviser Class(4)(5)(6)(7)								
2025	$ 9.41	0.23	0.06	0.29	(0.23)	0.00	0.00	(0.23)
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)
2020	$ 9.47	0.25	0.49	0.74	(0.22)	0.00	0.00	(0.22)
Tactical Income Fund - Institutional Class(4)(5)(6)(7)								
2025	$ 9.40	0.23	0.07	0.30	(0.23)	0.00	0.00	(0.23)
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)
2020	$ 9.47	0.24	0.50	0.74	(0.22)	0.00	0.00	(0.22)
Government Money Market Fund - Class E(4)(5)(6)(7)								
2025	$ 1.0000	$ 0.0208	$ 0.0000	$ 0.0208	$ (0.0208)	$ 0.0000	$ 0.0000	$ (0.0208)
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)
2020	$ 1.0000	$ 0.0058	$ (0.0005)	$ 0.0053	$ (0.0050)	$ 0.0000	$ 0.0000	$ (0.0050)
Government Money Market Fund - Class F(4)(5)(6)(7)								
2025	$ 1.0000	$ 0.0208	$ 0.0000	$ 0.0208	$ (0.0208)	$ 0.0000	$ 0.0000	$ (0.0208)
2024(9)	$ 1.0000	$ 0.0154	$ 0.0000	$ 0.0154	$ (0.0154)	$ 0.0000	$ 0.0000	$ (0.0154)

(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)	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
		Ratios/Supplemental Data				
$ 9.47	2.89%	$ 9,707	4.54%	0.99%	1.09%	101%
$ 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%
$ 9.98	7.46%	$ 12,231	1.87%	1.15%	1.26%	69%
$ 9.47	3.05%	$ 13,401	4.81%	0.72%	0.82%	101%
$ 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%
$ 9.99	7.86%	$ 5,463	2.28%	0.79%	0.90%	69%
$ 9.47	3.16%	$ 94,505	4.83%	0.70%	0.80%	101%
$ 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%
$ 9.99	7.86%	$ 50,410	2.25%	0.77%	0.88%	69%
$ 1.0000	2.09%	$ 41,673	4.19%	0.19%	0.46%	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
$ 1.0003	0.57%	$ 336,445	0.57%	0.15%	0.52%	N/A
$ 1.0000	2.09%	$ 584,497	4.19%	0.19%	0.46%	N/A
$ 1.0000	1.54%	$ 623,194	4.64%	0.20%	0.47%	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 1.50%, 1.16%, and 1.15% 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 0.78%, while the dividend expense impact to net expenses was 0.39%, thus benefiting shareholders by 0.39%.

(9) Commenced operations on September 1, 2024.

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

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 (f.k.a. Institutional Prime 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 two classes of shares: Class E and Class F. 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.

Effective September 1, 2024, Institutional Prime Money Market Fund changed its name to the Government Money Market Fund and changed its principal investment strategy to one in which at least 99.5% of the Fund's assets are invested in cash, securities issued by the U.S. government and its agencies and instrumentalities and repurchase agreements that are collateralized fully by securities issued by the U.S. government and its agencies and instrumentalities or cash. As a result of this strategy change, the Fund added a new class of shares (Class F) available for purchase by other funds within the Meeder Funds family. On the conversion date, a total of 538,552,020 shares were transferred into the new share class.

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

2. Significant Accounting Policies

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

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

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

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

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

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

Call and put option contracts involve the payment of a premium for the right to purchase or sell an individual security or index aggregate at a specified price until the expiration of the contract. Such transactions expose the Fund to the loss of the premium paid if the Fund does not sell or exercise the contract prior to the expiration date. In the case of a call option, sufficient cash or money market instruments will be segregated to complete the purchase. Options are fair valued on the basis of the daily settlement price or last sale on the exchanges where they trade and the changes in fair value are recorded as unrealized appreciation or depreciation until closed, exercised or expired. For the six months ended June 30, 2025, there were no call or put options transacted for any of the Funds.

The Funds may write covered call or put options for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. When written options are closed or exercised, premiums received are offset against the proceeds paid, and the Fund records realized gains or losses for the difference. When written options expire, the liability is eliminated, and the Fund records realized gains for the entire amount of premiums received. Although permitted, it is currently not normal practice for the Funds to write call and put options and none were written during the six months ended June 30, 2025.

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, 2025 was as follows:

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

	Type of Derivative/ Risk	Statements of Assets & Liabilities Location	Fair Value of 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)	$ 23,777,833	$ 5,800,379
Spectrum	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	3,938,747	966,817
Global	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	1,680,794	427,349
Balanced	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	4,320,368	587,825
Moderate	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	1,308,816	334,278
Conservative	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	1,202,800	261,580
Dynamic	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	14,693,198	3,650,308
Sector Rotation	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	1,552,548	351,342

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2025 and related activity was as follows:

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

	Type of Derivative/ Risk	Net Long Contracts as of December 31, 2024	Long and Short Contracts Opened During the Period	Long and Short Contracts Closed/ Expired During the Period	Net Long Contracts as of June 30, 2025	Statement of Operations Location	For the Six Months Ended June 30, 2025
Muirfield	Equity Contracts	2,342	6,996	7,293	2,045	Net realized gains (losses) from futures contracts	$ (11,746,436)
Spectrum	Equity Contracts	509	1,628	1,694	443	Net realized gains (losses) from futures contracts	(1,706,658)
Global	Equity Contracts	168	421	424	165	Net realized gains (losses) from futures contracts	988,452
Balanced	Equity Contracts	575	2,084	2,222	437	Net realized gains (losses) from futures contracts	(1,533,078)
Moderate	Equity Contracts	195	639	673	161	Net realized gains (losses) from futures contracts	(420,656)
Conservative	Equity Contracts	97	339	340	96	Net realized gains (losses) from futures contracts	(198,268)
Dynamic	Equity Contracts	1,185	3,501	3,360	1,326	Net realized gains (losses) from futures contracts	5,985,988
Sector Rotation	Equity Contracts	105	279	294	90	Net realized gains (losses) from futures contracts	782,199

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

	Type of Derivative/ Risk	Statement of Operations Location	For the Six Months Ended June 30, 2025
Muirfield	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	$ 17,879,282
Spectrum	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	3,345,606
Global	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	1,072,883
Balanced	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	2,792,509
Moderate	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	1,207,599
Conservative	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	701,981
Dynamic	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	8,812,626
Sector Rotation	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	844,201

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, 2021 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, 2025, the Funds did not incur any material interest or penalties.

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

Distributions from net investment income and from net capital gains are determined in accordance with income tax regulations, which may differ from GAAP. Permanent differences relate to redemptions treated as distributions for tax purposes (i.e. equalization). 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, 2024, the Funds made the following reclassifications to increase/(decrease) the components of net assets:

	Capital	Distributable Earnings (Accumulated Deficit)
Muirfield	$ 7,750,508	$ (7,750,508)
Spectrum	1,185,256	(1,185,256)
Global	211,982	(211,982)
Balanced	2,986,839	(2,986,839)
Moderate	871,808	(871,808)
Dynamic	3,327,521	(3,327,521)
Sector Rotation	659,380	(659,380)

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, 2025 and the year ended December 31, 2024 were as follows:

	Issued		Reinvested	
Share Class	**Amount**	**Shares**	**Amount**	**Shares**
For the Six Months Ended June 30, 2025				
Muirfield - Retail Class	$ 9,311,527	1,008,415	$ 252,390	27,697
Muirfield - Adviser Class	7,906,125	857,793	624,545	66,887
Muirfield - Institutional Class	113,537,576	12,260,032	4,205,251	449,585
Spectrum - Retail Class	713,798	52,826	3,195	237
Spectrum - Adviser Class	2,068,576	152,399	117,733	8,639
Spectrum - Institutional Class	19,495,168	1,441,417	525,587	38,456
Global - Retail Class	414,620	36,702	17,770	1,548
Global - Adviser Class	3,986,775	358,490	13,828	1,147
Global - Institutional Class	3,410,019	302,984	238,158	20,680
Balanced - Retail Class	1,598,174	127,904	40,096	3,210
Balanced - Adviser Class	3,761,294	298,860	539,608	42,532
Balanced - Institutional Class	36,172,219	2,879,848	2,299,524	180,872
Moderate - Retail Class	1,082,340	89,532	12,979	1,053
Moderate - Adviser Class	1,272,212	103,771	374,912	30,439
Moderate - Institutional Class	16,428,340	1,341,461	1,659,598	134,529
Conservative - Retail Class	3,083,728	133,833	98,957	4,258
Conservative - Adviser Class	1,668,204	71,168	349,538	14,887
Conservative - Institutional Class	22,739,595	971,378	1,790,787	76,069
Dynamic - Retail Class	5,110,657	371,950	119,077	8,660
Dynamic - Adviser Class	1,607,567	117,255	193,881	13,938
Dynamic - Institutional Class	47,997,968	3,510,234	2,163,851	155,642
Sector Rotation - Retail Class	333,908	9,817	42,297	1,204
Sector Rotation - Adviser Class	143,919	4,169	18,672	528
Sector Rotation - Institutional Class	2,597,798	74,321	91,703	2,597
Income - Retail Class	3,918,607	415,084	180,789	19,111
Income - Adviser Class	1,200,165	126,671	312,659	33,010
Income - Institutional Class	27,708,060	2,924,996	2,199,408	232,464
Money Market - Class E	77,338,117	77,338,117	790,168	790,168
Money Market - Class F	273,557,355	273,557,355	N/A	N/A
For the Year Ended December 31, 2024				
Muirfield - Retail Class	24,423,597	2,344,653	8,447,419	881,374
Muirfield - Adviser Class	14,544,121	1,419,648	17,128,046	1,754,382

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

Share Class	Redeemed Amount	Redeemed Shares	Net Increase (Decrease) Amount	Net Increase (Decrease) Shares
For the Six Months Ended June 30, 2025				
Muirfield - Retail Class	$ (8,455,875)	(948,583)	$ 1,108,042	87,529
Muirfield - Adviser Class	(7,566,193)	(816,133)	964,477	108,547
Muirfield - Institutional Class	(85,374,296)	(9,265,887)	32,368,531	3,443,730
Spectrum - Retail Class	(298,878)	(22,373)	418,115	30,690
Spectrum - Adviser Class	(2,435,973)	(179,394)	(249,664)	(18,356)
Spectrum - Institutional Class	(20,563,966)	(1,514,541)	(543,211)	(34,668)
Global - Retail Class	(354,945)	(31,821)	77,445	6,429
Global - Adviser Class	(468,898)	(41,167)	3,531,705	318,470
Global - Institutional Class	(8,493,288)	(760,576)	(4,845,111)	(436,912)
Balanced - Retail Class	(4,444,821)	(373,068)	(2,806,551)	(241,954)
Balanced - Adviser Class	(5,209,653)	(415,653)	(908,751)	(74,261)
Balanced - Institutional Class	(35,283,451)	(2,808,026)	3,188,292	252,694
Moderate - Retail Class	(230,341)	(18,789)	864,978	71,796
Moderate - Adviser Class	(2,408,665)	(196,359)	(761,541)	(62,149)
Moderate - Institutional Class	(17,414,582)	(1,422,072)	673,356	53,918
Conservative - Retail Class	(1,096,009)	(47,330)	2,086,676	90,761
Conservative - Adviser Class	(1,844,163)	(78,781)	173,579	7,274
Conservative - Institutional Class	(15,699,953)	(670,253)	8,830,429	377,194
Dynamic - Retail Class	(3,041,455)	(228,732)	2,188,279	151,878
Dynamic - Adviser Class	(1,969,932)	(144,480)	(168,484)	(13,287)
Dynamic - Institutional Class	(34,600,367)	(2,520,833)	15,561,452	1,145,043
Sector Rotation - Retail Class	(760,303)	(21,816)	(384,098)	(10,795)
Sector Rotation - Adviser Class	(308,232)	(9,013)	(145,641)	(4,316)

Share Class	Redeemed Amount	Redeemed Shares	Net Increase (Decrease) Amount	Net Increase (Decrease) Shares
Sector Rotation - Institutional Class	$ (2,836,600)	(81,558)	$ (147,099)	(4,640)
Income - Retail Class	(1,040,619)	(109,651)	3,058,777	324,544
Income - Adviser Class	(938,889)	(99,342)	573,935	60,339
Income - Institutional Class	(18,952,303)	(2,005,409)	10,955,165	1,152,051
Money Market - Class E	(75,645,371)	(75,645,371)	2,482,914	2,482,914
Money Market - Class F	(312,384,871)	(312,384,871)	(38,827,516)	(38,827,516)
For the Year Ended December 31, 2024				
Muirfield - Retail Class	(14,290,777)	(1,426,620)	18,580,239	1,799,407
Muirfield - Adviser Class	(18,557,739)	(1,830,767)	13,114,428	1,343,263
Muirfield - Institutional Class	(151,169,704)	(14,924,989)	157,803,319	15,694,678
Spectrum - Retail Class	(434,384)	(31,365)	30,022	2,133
Spectrum - Adviser Class	(6,688,896)	(477,719)	1,458,882	97,777
Spectrum - Institutional Class	(31,171,897)	(2,226,236)	14,146,290	970,784
Global - Retail Class	(638,436)	(54,136)	134,201	11,665
Global - Adviser Class	(4,421,595)	(381,257)	(3,543,641)	(308,021)
Global - Institutional Class	(5,238,527)	(438,212)	8,897,751	767,179
Balanced - Retail Class	(1,758,894)	(129,592)	1,396,234	112,695
Balanced - Adviser Class	(11,598,053)	(849,169)	8,059,524	612,398
Balanced - Institutional Class	(64,900,510)	(4,737,218)	39,423,855	2,963,171
Moderate - Retail Class	(449,175)	(36,186)	(18,659)	(1,605)
Moderate - Adviser Class	(6,301,536)	(501,318)	(115,057)	(10,529)
Moderate - Institutional Class	(27,114,352)	(2,157,862)	9,535,198	742,047
Conservative - Retail Class	(1,184,289)	(51,328)	307,064	13,873
Conservative - Adviser Class	(3,492,690)	(150,645)	824,571	34,976
Conservative - Institutional Class	(26,029,533)	(1,121,123)	10,766,010	454,408
Dynamic - Retail Class	(4,488,742)	(299,935)	11,877,994	777,710
Dynamic - Adviser Class	(5,167,425)	(346,983)	3,433,754	241,798
Dynamic - Institutional Class	(60,930,359)	(4,056,981)	83,863,110	5,758,778
Sector Rotation - Retail Class	(2,347,984)	(61,426)	(81,187)	1,370
Sector Rotation - Adviser Class	(941,711)	(24,443)	447,201	12,932
Sector Rotation - Institutional Class	(4,258,512)	(107,694)	3,183,604	90,807
Income - Retail Class	(449,072)	(47,982)	4,089,063	432,270
Income - Adviser Class	(2,441,700)	(261,971)	3,202,514	341,418
Income - Institutional Class	(16,567,267)	(1,776,571)	23,803,840	2,519,113
Money Market - Class E	(1,044,764,054)	(1,044,682,687)	(598,421,928)	(598,215,247)
Money Market - Class F	(185,068,225)	(185,068,225)	623,194,183	623,194,183

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, 2025.

				Gross Amounts Not Offset in the Statements of Assets and Liabilities		
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**	**Financial Instruments (2)**	**Collateral Pledged (Received) (2)**	**Net Amount**
Assets:						
Futures Contracts						
Muirfield	$ 5,800,378	$ –	$ 5,800,378	$ –	$ –	$ 5,800,378
Spectrum	1,090,441	(123,624)	966,817	–	–	966,817
Global	427,349	–	427,349	–	–	427,349
Balanced	1,212,978	(625,153)	587,825	–	–	587,825
Moderate	400,084	(65,806)	334,278	–	–	334,278
Conservative	261,580	–	261,580	–	–	261,580
Dynamic	3,650,308	–	3,650,308	–	–	3,650,308
Sector Rotation	351,341	–	351,341	–	–	351,341
Liabilities:						
N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) There were no securities on loan as of June 30, 2025.

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

Other. 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.

3. Securities Valuations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For the six months ended June 30, 2025, the Funds did not hold any assets at any time in which significant unobservable inputs were used in determining fair value. Therefore, no reconciliation of level 3 securities is provided. However, the Funds have disclosed holding level 3 securities with fair valuations of zero. The following table summarizes the inputs used to value the Funds' assets and liabilities measured at fair value as of June 30, 2025.

Muirfield - Assets/(Liabilities)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks*	$ 676,606,704	$ —	$ —	$ 676,606,704
Warrants	—	—	—	—
Money Market Registered Investment Companies	299,936,954	—	—	299,936,954
Total	$ 976,543,658	$ —	$ —	$ 976,543,658
Trustee Deferred Compensation**	$ 556,635	$ —	$ —	$ 556,635
Futures Contracts***	$ 5,800,378	$ —	$ —	$ 5,800,378

Spectrum - Assets/(Liabilities)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks - Long*	$ 223,077,771	$ —	$ —	$ 223,077,771
Warrants	—	—	—	—
Money Market Registered Investment Companies	7,835,044	—	—	7,835,044
Total	$ 230,912,815	$ —	$ —	$ 230,912,815
Common Stocks - Short*	$ (49,751,849)	$ —	$ —	$ (49,751,849)
Trustee Deferred Compensation**	$ 102,185	$ —	$ —	$ 102,185
Futures Contracts***	$ 966,817	$ —	$ —	$ 966,817

Global - Assets/(Liabilities)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks*	$ 11,664,409	$ —	$ —	$ 11,664,409
Warrants	—	—	—	—
Registered Investment Companies	8,002,231	—	—	8,002,231
Money Market Registered Investment Companies	17,767,294	—	—	17,767,294
Total	$ 37,433,934	$ —	$ —	$ 37,433,934
Trustee Deferred Compensation**	$ 168,863	$ —	$ —	$ 168,863
Futures Contracts***	$ 427,349	$ —	$ —	$ 427,349

Balanced - Assets/(Liabilities)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks*	$ 243,963,356	$ —	$ —	$ 243,963,356
Warrants	—	—	—	—
Registered Investment Companies	120,622,191	—	—	120,622,191
Money Market Registered Investment Companies	49,582,241	—	—	49,582,241
Total	$ 414,167,788	$ —	$ —	$ 414,167,788
Trustee Deferred Compensation**	$ 344,814	$ —	$ —	$ 344,814
Futures Contracts***	$ 587,825	$ —	$ —	$ 587,825

Moderate - Assets/(Liabilities)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks*	$ 71,455,141	$ —	$ —	$ 71,455,141
Warrants	—	—	—	—
Registered Investment Companies	89,347,355	—	—	89,347,355
Money Market Registered Investment Companies	22,491,945	—	—	22,491,945
Total	$ 183,294,441	$ —	$ —	$ 183,294,441
Trustee Deferred Compensation**	$ 78,744	$ —	$ —	$ 78,744
Futures Contracts***	$ 334,278	$ —	$ —	$ 334,278

Conservative - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 33,398,066	$ —	$ —	$ 33,398,066
Warrants	—	—	—	—
Registered Investment Companies	108,369,677	—	—	108,369,677
Money Market Registered Investment Companies	16,177,749	—	—	16,177,749
Total	$ 157,945,492	$ —	$ —	$ 157,945,492
Trustee Deferred Compensation**	$ 137,229	$ —	$ —	$ 137,229
Futures Contracts***	$ 261,580	$ —	$ —	$ 261,580

Dynamic - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 219,878,499	$ —	$ —	$ 219,878,499
Warrants	—	—	—	—
Registered Investment Companies	20,274,320	—	—	20,274,320
Money Market Registered Investment Companies	154,120,753	—	—	154,120,753
Total	$ 394,273,572	$ —	$ —	$ 394,273,572
Trustee Deferred Compensation**	$ 374,403	$ —	$ —	$ 374,403
Futures Contracts***	$ 3,650,308	$ —	$ —	$ 3,650,308

Sector Rotation - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 21,229,030	$ —	$ —	$ 21,229,030
Registered Investment Companies	1,822,462	—	—	1,822,462
Money Market Registered Investment Companies	13,829,239	—	—	13,829,239
Total	$ 36,880,731	$ —	$ —	$ 36,880,731
Trustee Deferred Compensation**	$ 104,793	$ —	$ —	$ 104,793
Futures Contracts***	$ 351,341	$ —	$ —	$ 351,341

Income - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
Registered Investment Companies	$ 114,707,432	$ —	$ —	$ 114,707,432
Money Market Registered Investment Companies	2,625,448	—	—	2,625,448
Total	$ 117,332,880	$ —	$ —	$ 117,332,880
Trustee Deferred Compensation**	$ 123,763	$ —	$ —	$ 123,763

Money Market - Assets/(Liabilities)	Level 1	Level 2	Level 3	Total
U.S. Government Agencies	$ —	$ 248,349,936	$ —	$ 248,349,936
U.S. Treasury Bills	—	253,870,000	—	253,870,000
U.S. Treasury Notes	—	100,518,400	—	100,518,400
Money Market Registered Investment Companies	24,316,664	—	—	24,316,664
Total	$ 24,316,664	$ 602,738,336	$ —	$ 627,055,000
Trustee Deferred Compensation**	$ 12,291	$ —	$ —	$ 12,291

* 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, 2025.

4. Investment Transactions

For the six months ended June 30, 2025, the cost of purchases and proceeds from sales or maturities of long-term investments for the Funds, excluding U.S. Government investments, were as follows:

	Purchases	Sales
Muirfield	$ 972,000,848	$ 969,714,111
Spectrum	247,168,673	245,643,774
Global	18,786,405	18,284,479
Balanced	418,555,777	400,325,865
Moderate	152,298,313	138,549,986
Conservative	108,295,019	86,505,706
Dynamic	325,981,888	321,139,209
Sector Rotation	20,844,348	21,362,225
Income	136,435,319	84,800,825

For the six months ended June 30, 2025, there were no purchases, sales, or maturities of long-term U.S. Government investments for the Funds.

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

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

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

Fee Waivers & Expense Limitation Agreements. MAM can contractually agree to reduce its advisory fees or limit total annual ordinary fund operating expenses for certain Funds pursuant to written agreements that may only be amended or terminated with the approval of the Board. The sums waived or reimbursed under these agreements would not be subject to recoupment. During the six months ended June 30, 2025, $876,552 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 fees for any Fund. During the six months ended June 30, 2025, there were no transfer agent fees waived.

	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	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
Muirfield	$ —	N/A	N/A	N/A	N/A	N/A
Spectrum	—	N/A	N/A	N/A	N/A	N/A
Global	—	N/A	N/A	N/A	N/A	N/A
Balanced	—	N/A	N/A	N/A	N/A	N/A
Moderate	—	N/A	N/A	N/A	N/A	N/A
Conservative	—	N/A	N/A	N/A	N/A	N/A
Dynamic	—	N/A	N/A	N/A	N/A	N/A
Sector Rotation	—	N/A	N/A	N/A	N/A	N/A
Income	—	N/A	N/A	N/A	N/A	N/A
Money Market	—	N/A	N/A	N/A	N/A	N/A

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

	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	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
Muirfield	$ –	N/A	N/A	N/A	N/A	N/A
Spectrum	–	N/A	N/A	N/A	N/A	N/A
Global	–	N/A	N/A	N/A	N/A	N/A
Balanced	–	N/A	N/A	N/A	N/A	N/A
Moderate	–	N/A	N/A	N/A	N/A	N/A
Conservative	–	N/A	N/A	N/A	N/A	N/A
Dynamic	99,179	0.05%	0.05%	0.05%	N/A	N/A
Sector Rotation	–	N/A	N/A	N/A	N/A	N/A
Income	54,548	0.10%	0.10%	0.10%	N/A	N/A
Money Market	–	N/A	N/A	N/A	N/A	N/A

Certain Funds have entered into securities lending arrangements with Huntington National Bank (“HNB”). Under the terms of the agreement, HNB is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, under normal market conditions, the Funds receive cash collateral in the amount of at least 102% of the value of securities loaned. The cash collateral is invested in short term instruments as disclosed in the Schedules of Investments. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received. After predetermined rebates to brokers, a percentage of the net securities lending revenue is credited to the Funds to be used as an offset against charges incurred by the Funds. HNB is paid a fee for administering the securities lending program for the Funds, equal to the remaining percentage of the net securities lending revenues generated under the agreement. As of June 30, 2025, no Funds were loaning any securities. Any cash collateral received is invested in securities as listed in each Fund’s Schedule of Investments. During the six months ended June 30, 2025, there were no securities lent.

The Funds have adopted a written plan pursuant to Rule 12b-1 of the 1940 Act that allows the Funds to pay fees for the sale and distribution of Fund shares and for services provided to Fund shareholders. 12b-1 fees are paid by the Funds to financial intermediaries, securities brokers, investment advisers, and other persons, including affiliates of MAM. For the six months ended June 30, 2025, total 12b-1 plan expense payments made to the Funds' affiliated distributor was $35,293. 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, 2025, 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	$ 13,008
Spectrum	N/A	0.25%	N/A	N/A	377
Global	N/A	0.25%	N/A	N/A	774
Balanced	N/A	0.25%	N/A	N/A	1,843
Moderate	N/A	0.25%	N/A	N/A	168
Conservative	N/A	0.25%	N/A	N/A	2,978
Dynamic	N/A	0.25%	N/A	N/A	7,413
Sector Rotation	N/A	0.20%	N/A	N/A	8,037
Income	N/A	0.25%	N/A	N/A	695
Money Market	0.20%	N/A	N/A	N/A	N/A

The Funds (other than Money Market) 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, 2025 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
Muirfield	0.20%	0.25%	0.10%
Spectrum	0.20%	0.25%	0.10%
Global	0.20%	0.25%	0.10%
Balanced	0.20%	0.25%	0.10%
Moderate	0.20%	0.25%	0.10%
Conservative	0.20%	0.25%	0.10%
Dynamic	0.20%	0.25%	0.10%
Sector Rotation	0.20%	0.25%	0.10%
Income	0.20%	0.25%	0.10%

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, 2025, several of the Funds invested in the Government Money Market Fund, an affiliate, as described in Section 2(a)(3) of the Investment Company Act of 1940. The purchases/sales amounts in the following table are presented on a gross basis, while the statement of changes in net assets shows subscriptions and redemptions into and out of the Government Money Market Fund on a net basis. The Funds' investments in the Government Money Market Fund, which had a 7-day yield of 4.15% on June 30, 2025, were as follows:

	12/31/24 Fair Value	Purchases	Sales	Realized Gains (Losses)	6/30/25 Cost	Change in Unrealized	Income	6/30/25 Fair Value
Muirfield	$ 279,391,275	$ 90,545,872	$ (70,000,199)	$ —	$ 299,936,948	$ 6	$ 6,002,711	$ 299,936,954
Spectrum	8,300,043	16,743,575	(17,208,574)	—	7,835,044	—	189,070	7,835,044
Global	18,266,021	6,467,253	(6,966,587)	—	17,766,687	607	362,643	17,767,294
Balanced	68,141,858	40,278,362	(58,856,835)	—	49,563,385	18,856	1,212,426	49,582,241
Moderate	34,622,014	22,244,418	(34,388,638)	—	22,477,794	14,151	549,676	22,491,945
Conservative	26,346,433	28,268,400	(38,452,521)	—	16,162,312	15,437	422,783	16,177,749
Dynamic	135,208,531	62,438,753	(43,529,409)	—	154,117,875	2,878	2,913,343	154,120,753
Sector Rotation	13,369,344	6,785,954	(6,326,350)	—	13,828,947	291	272,730	13,829,239
Income	39,548,665	63,776,114	(100,721,169)	—	2,603,610	21,838	644,488	2,625,448

6. Federal Tax Information

The following information is computed on a tax basis for each item as of December 31, 2024:

	Tax Cost of Portfolio Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Muirfield	$ 814,751,586	$ 126,685,640	$ (16,626,051)	$ 110,059,589
Spectrum	133,334,105	49,409,763	(9,282,602)	40,127,161
Global	33,514,116	3,077,297	(299,321)	2,777,976
Balanced	359,890,773	50,840,926	(7,588,308)	43,252,618
Moderate	164,399,896	15,834,490	(2,363,187)	13,471,303
Conservative	136,890,143	8,187,535	(1,239,011)	6,948,524
Dynamic	325,045,291	42,265,012	(6,153,044)	36,111,968
Sector Rotation	33,543,721	3,253,139	(886,659)	2,366,480
Income	101,477,293	829,683	(285,092)	544,591
Money Market	848,116,314	—	—	—

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.

The tax characteristics of dividends paid by the Funds during the year ended December 31, 2023 were as follows:

	Ordinary Income	Net Short-Term Capital Gains	Net Long-Term Capital Gains	Total Dividends Paid
Muirfield	$ 12,493,900	$ —	$ 9,579,118	$ 22,073,018
Spectrum	3,388,080	—	12,437,088	15,825,168
Global	677,547	—	—	677,547
Balanced	7,293,767	—	—	7,293,767
Moderate	4,427,939	—	—	4,427,939
Conservative	3,832,220	—	—	3,832,220
Dynamic	3,426,570	—	—	3,426,570
Sector Rotation	460,077	—	—	460,077
Income	2,721,725	—	—	2,721,725
Money Market	33,483,600	—	—	33,483,600

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, 2024, 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	$ —	$ 5,023,556	$ (463,958)	$ 110,059,589	$ 114,619,187
Spectrum	3,711,679	—	(90,247)	40,127,161	43,748,593
Global	—	—	(549,881)	2,777,976	2,228,095
Balanced	—	—	(1,250,019)	43,252,618	42,002,599
Moderate	313,033	—	(68,542)	13,471,303	13,715,794
Conservative	88,062	—	(1,661,971)	6,948,524	5,374,615
Dynamic	187,127	1,737,131	(303,681)	36,111,968	37,732,545
Sector Rotation	448,944	—	(86,030)	2,366,480	2,729,394
Income	55,400	—	(11,510,757)	544,591	(10,910,766)
Money Market	129,044	—	(10,731)	—	118,313

* 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 corporate action basis adjustments.

For federal income tax purposes, the following Funds have capital loss carryforwards as of December 31, 2024, 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	—	—	1,088,477
Conservative	1,548,643	—	3,941,593
Dynamic	—	—	—
Sector Rotation	—	—	—
Income	10,305,007	1,101,317	2,297,154
Money Market	—	—	—

Under the current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Global has elected to defer long-term capital losses in the amount of $412,602, while Balanced has elected to defer long-term capital losses in the amount of $961,515 for the fiscal year ended December 31, 2024.

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, 2025, beneficial owners that held more than 25% of the voting securities of the Funds and may be deemed to control the Funds are as follows:

Fund	Beneficial Owner	Percent of Voting Securities
Money Market	Muirfield	48%

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.

Privacy Policy

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

PERSONAL INFORMATION WE COLLECT

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

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

INFORMATION WE SHARE WITH OUR AFFILIATES

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

INFORMATION WE SHARE WITH THIRD PARTIES

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

HOW WE PROTECT INFORMATION ABOUT YOU

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

WHO THIS POLICY APPLIES TO

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

QUESTIONS

Contact us at 800-325-3539 or visit us online at www.meederinvestment.com

Privacy Policy – MIM 001 (4/21/22)

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