

# Meeder Muirfield Fund

CLASS	SYMBOL	CUSIP	FUND INCEPTION	EXPENSE RATIO	
Retail	FLMFX	58510R721	08/10/1988	Net: 1.14%	Gross: 1.20%
Adviser	FLMAX	58510R739	10/31/2016	Net: 0.85%	Gross: 0.91%
Institutional	FLMIX	58510R705	10/31/2016	Net: 0.93%	Gross: 0.99%

## Objective

The Fund seeks to provide long-term capital appreciation.

## Investment Strategy

The Muirfield Fund pursues its objective by utilizing a quantitative process to evaluate the risk-reward relationship of the stock market and invests in those areas believed to be demonstrating relative strength and value. The Fund may invest in various market capitalizations, specific industry sectors as well as international equities. As an unconstrained tactical strategy, the fund may also shift to money market instruments or fixed income securities when the risk-reward relationship of the stock market is deemed unfavorable.

## Morningstar Category

Tactical Allocation

## Morningstar Retail Class Ratings

As of 03/31/2026

Overall	3 Years	5 Years	10 Years
★★★★★	★★★★	★★★★★	★★★★★
29 out of 217 funds	29 out of 217 funds	17 out of 199 funds	10 out of 143 funds

The Morningstar proprietary rating reflects historical risk adjusted performance for the period stated.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance.

Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.

The top 10% of funds in each category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

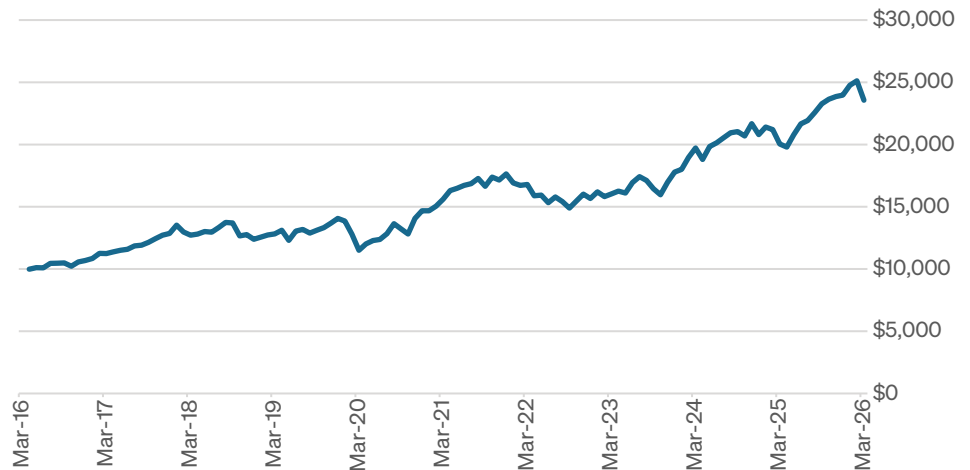
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## Growth of \$10,000: 03/31/16–03/31/26

**FLMFX \$23,561**



This chart illustrates the hypothetical performance of a \$10,000 investment in the fund over the period shown with dividends and capital gains reinvested.

## Average Annual Total Returns

	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	FUND LIFETIME
Meeder Muirfield Fund (R)	-1.70%	17.54%	13.70%	8.59%	8.95%	7.60%
Meeder Muirfield Fund (A)	-1.67%	17.79%	14.00%	8.89%	9.24%	7.68%
Meeder Muirfield Fund (I)	-1.66%	17.88%	13.94%	8.83%	9.27%	7.68%
Morningstar Moderate Target Risk Index	-1.02%	12.86%	10.48%	5.28%	7.49%	N/A
Tactical Allocation Category	0.30%	13.97%	10.16%	4.89%	6.34%	6.63%

## Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Meeder Muirfield Fund (R)	5.72%	20.29%	-3.66%	13.53%	4.36%	20.20%	-11.19%	13.54%	16.90%	15.26%
Morningstar Moderate Target Risk Index	8.57%	14.66%	-4.76%	19.03%	12.82%	10.19%	-14.77%	13.22%	8.27%	15.95%
Tactical Allocation Category	6.16%	12.32%	-7.68%	14.49%	9.04%	13.16%	-15.55%	10.58%	10.20%	11.87%

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

## Portfolio Management

**Robert S. Meeder, Jr.**  
» Since 08/1988

**Joseph Bell**  
» Since 03/2018

## Portfolio Characteristics

Total Fund Net Assets	\$1.1 billion
Number of Holdings	239
Turnover Rate	307%
Price Book	5.71
Price Earnings	23.77
Average Market Cap	\$175.4 billion

## Market Capitalization

Mega Cap (Over \$50 billion)	43.79%
Large Cap (\$15 billion–\$50 billion)	26.89%
Mid Cap (\$2 billion–\$15 billion)	17.28%
Small Cap (Under \$2 billion)	8.81%

## Sector Allocations

Technology	30.60%
Financial Services	15.06%
Industrials	14.29%
Healthcare	11.12%
Communication Services	9.35%
Consumer Cyclical	6.14%
Energy	5.61%
Basic Materials	2.63%
Real Estate	2.08%
Consumer Defensive	1.76%
Utilities	1.36%

## Risk Statistics (3-Year Retail Class)

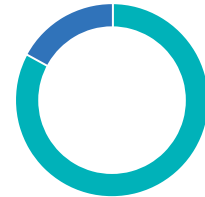
Alpha	2.32
Beta	1.15
Std Dev	11.58
R <sup>2</sup>	81.53
Sharpe Ratio	0.76
Calculation Benchmark: MORNINGSTAR MODERATE TARGET RISK INDEX	

## Top 10 Holdings

MSCI EAFE Index Future Mar 26	12.51%
E-mini S&P 500 Future Mar 26	8.36%
NVIDIA Corp	4.85%
Apple Inc	4.49%
Alphabet Inc Class C	4.35%
MSCI Emerging Markets Index Future Mar 26	4.24%
E-mini Russell 2000 Index Future Mar 26	3.76%
Berkshire Hathaway Inc Class B	3.40%
Microsoft Corp	3.37%
E-mini S&P MidCap 400 Future Mar 26	2.69%

## Asset Breakdown

U.S. Stocks	83%
Non U.S. Stocks	17%



## DISCLOSURE

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Investors are advised to consider carefully the investment objectives, risks, charges and expenses of the fund before investing. The prospectus contains this and other information about the funds. Contact us at the address below to request a free copy of the prospectus. Please read the prospectus carefully before investing.

Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for less than one year are not annualized. Performance data may reflect the effect of voluntary fee waivers or expense reimbursements that may change or end at any time. Institutional and Adviser Class share performance reflects Retail Class performance prior to the creation of those share classes.

The gross expense ratio reflects the total fund operating expense ratio gross of any fee waivers or expense reimbursements as set forth in the current prospectus. The net expense ratio is the audited ratio of net expenses to average net assets as set forth in the fund's most recent annual report, which may include the effect of voluntary fee waivers or expense reimbursements.

The Morningstar Moderate Target Risk Index tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 60% allocation to equities. Indexes do not take into account management fees or expenses associated with a mutual fund. The Tactical Allocation Category represents the Morningstar Category average return for the group shown.

**Key Definitions:** Alpha measures the fund's performance on a risk adjusted basis against the stated benchmark. A positive alpha indicates that the fund has outperformed its index. Beta measures the fund's volatility relative to the stated benchmark. A Beta greater than 1.00 indicates that a fund's historical returns have fluctuated more than the stated benchmark. Standard Deviation measures the annualized variation of the fund's performance against its mean over time. A higher standard deviation is an indication of greater volatility. R<sup>2</sup> measures the relationship between the fund's performance and the benchmark. A fund that perfectly matches its benchmark has an R<sup>2</sup> of 100. Sharpe Ratio is a risk adjusted measure of excess return that compares a fund's performance with a risk free return. A higher Sharpe ratio indicates better risk-adjusted performance.

The Morningstar proprietary rating reflects historical risk adjusted performance for the period stated. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The top 10% of funds in each category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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