Retail Class FLDFX

# Balanced Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

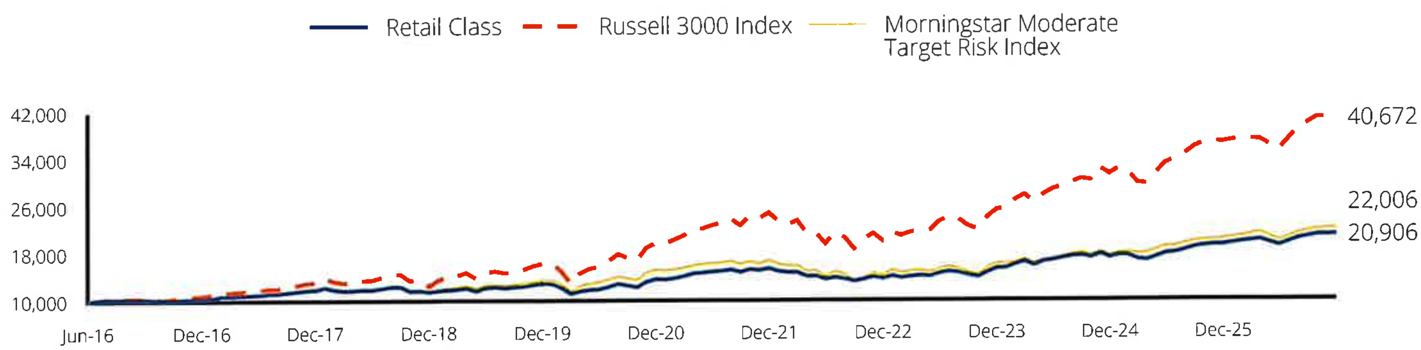
This semi-annual shareholder report contains important information about the Balanced Fund for the period of January 01, 2026, to June 30, 2026, as well as certain changes to the Fund. You can find additional information about the Fund at meederinvestment.com/mutual-funds . You can also request this information by contacting us at 866.633.3371 .

## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $68 | 1.31% |

### Total Return Based on a $10,000 Investment




The Growth of $10,000 chart compares the performance of the Fund over the period shown with dividends and capital gains reinvested to the Fund's benchmark. Benchmark indices are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and accounting fees.

Investment performance assumes reinvestment of all dividend and capital gain distributions. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. Historical performance attributed to the Institutional and Adviser Share Classes prior to their inception dates is based on the performance of the Retail Share Class. No adjustment has been made to reflect class-specific distribution or servicing fees. Returns may reflect the effect of voluntary fee waivers or expense reimbursements over the period shown. Without these waivers, performance would have been lower.

**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. For current month-end performance data, please visit our website at www.meederfunds.com.**

### Fund Statistics

| | |
|---|---|
| Total Net Assets | $489,745,598 |
| # of Portfolio Holdings | 218 |
| Portfolio Turnover Rate | 113% |
| Advisory Fees and Waivers | 1,527,272 |

### Average Annual Total Returns

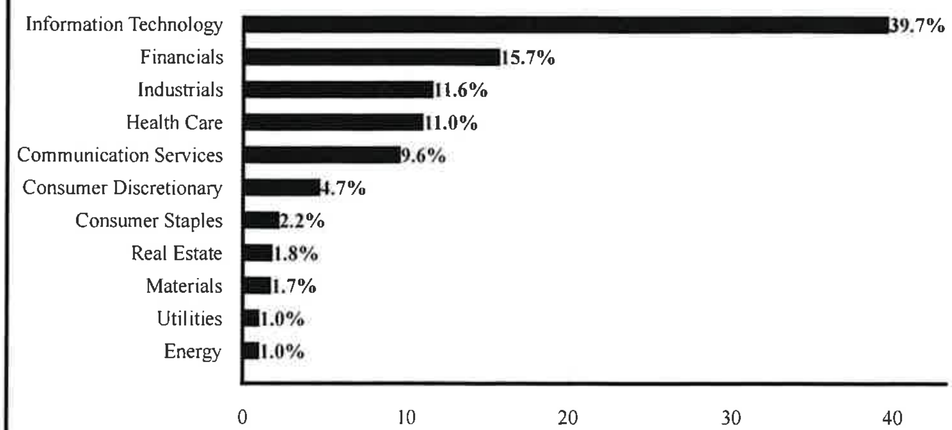
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 17.43% | 7.07% | 7.65% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| Baird Core Plus Bond Fund - Class I | 5.3% |
| Fidelity Total Bond Fund - Class Z | 5.3% |
| Fidelity Advisor Capital & Income Fund - Class Z | 4.3% |
| Apple Inc | 4.0% |
| NVIDIA Corp | 3.9% |
| Alphabet Inc - Class C | 3.3% |
| Microsoft Corp | 2.9% |
| Dodge & Cox Income Fund - Class I | 2.8% |
| State Street SPDR Bloomberg High Yield Bond ETF | 2.7% |
| PGIM Total Return Bond Fund Class R6 | 2.4% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting


As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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## Householding

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Adviser Class BLNAX

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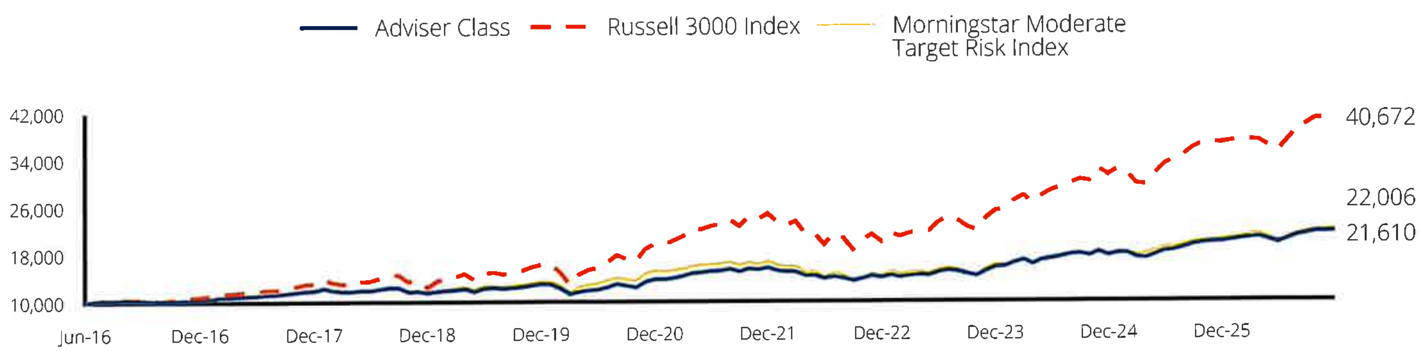
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $54 | 1.04% |

### Total Return Based on a $10,000 Investment

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## Average Annual Total Returns

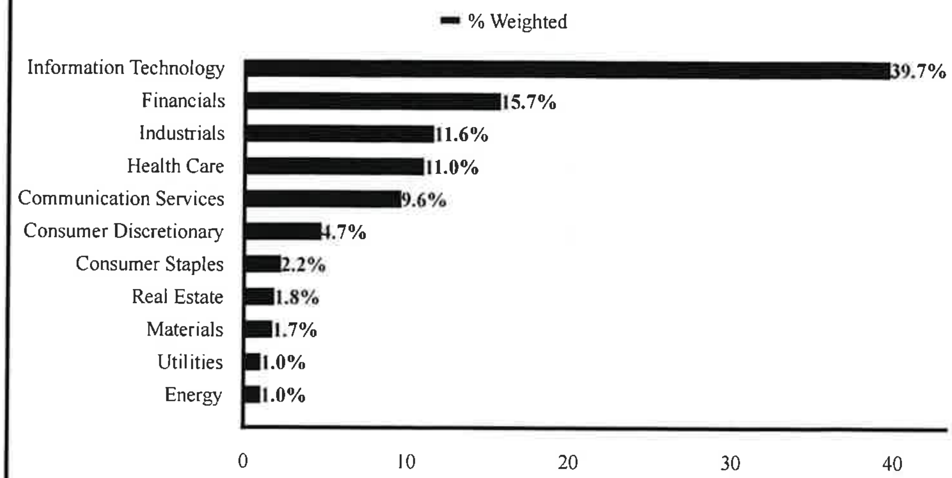
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 17.70% | 7.44% | 8.01% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| Baird Core Plus Bond Fund - Class I | 5.3% |
| Fidelity Total Bond Fund - Class Z | 5.3% |
| Fidelity Advisor Capital & Income Fund - Class Z | 4.3% |
| Apple Inc | 4.0% |
| NVIDIA Corp | 3.9% |
| Alphabet Inc - Class C | 3.3% |
| Microsoft Corp | 2.9% |
| Dodge & Cox Income Fund - Class I | 2.8% |
| State Street SPDR Bloomberg High Yield Bond ETF | 2.7% |
| PGIM Total Return Bond Fund Class R6 | 2.4% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting

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Institutional Class BLNIX

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# Balanced Fund

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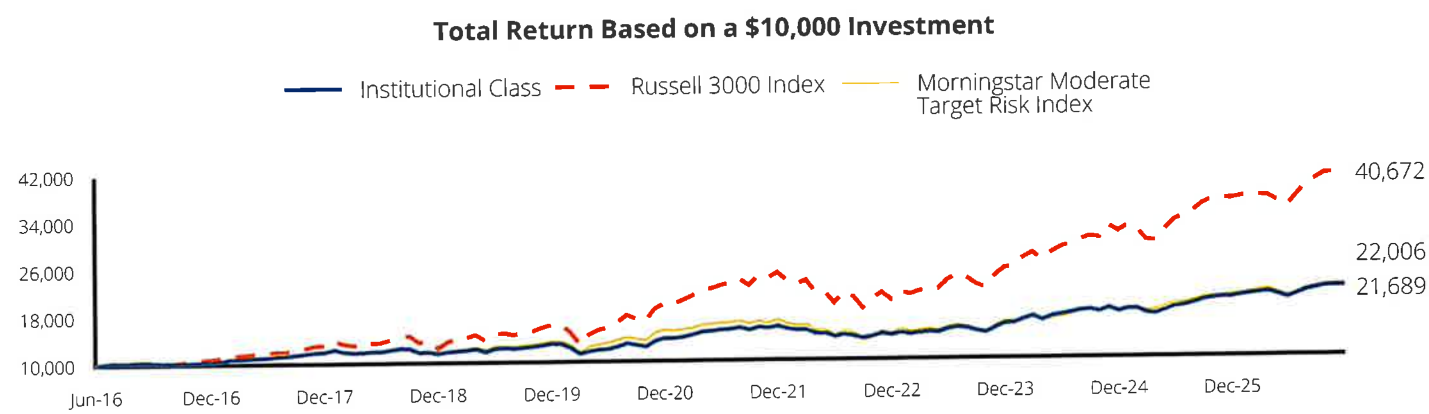
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $53 | 1.03% |

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## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 17.73% | 7.43% | 8.05% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| Baird Core Plus Bond Fund - Class I | 5.3% |
| Fidelity Total Bond Fund - Class Z | 5.3% |
| Fidelity Advisor Capital & Income Fund - Class Z | 4.3% |
| Apple Inc | 4.0% |
| NVIDIA Corp | 3.9% |
| Alphabet Inc - Class C | 3.3% |
| Microsoft Corp | 2.9% |
| Dodge & Cox Income Fund - Class I | 2.8% |
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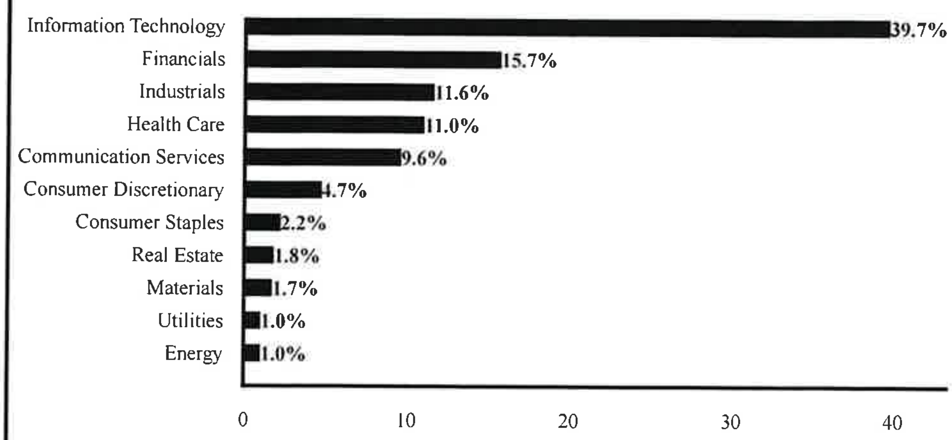
| PGIM Total Return Bond Fund Class R6 | 2.4% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting

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Retail Class FLDOX

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

# Moderate Allocation Fund

## Fund Overview

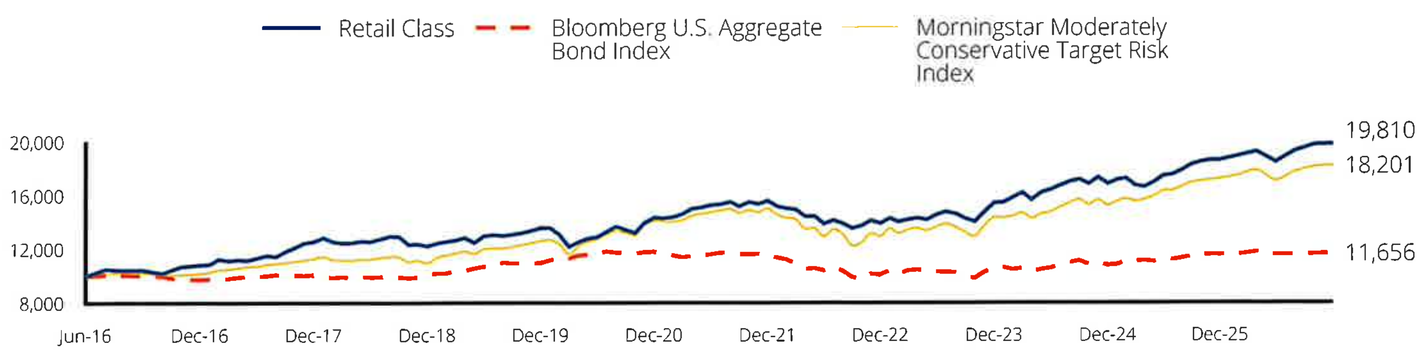
This semi-annual shareholder report contains important information about the Moderate Allocation Fund for the period of January 01, 2026, to June 30, 2026, as well as certain changes to the Fund. You can find additional information about the Fund at meederinvestment.com/mutual-funds . You can also request this information by contacting us at 866.633.3371 .

## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $67 | 1.30% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $200,026,155 |
| # of Portfolio Holdings | 215 |
| Portfolio Turnover Rate | 94% |
| Advisory Fees and Waivers | 567,116 |

### Average Annual Total Returns

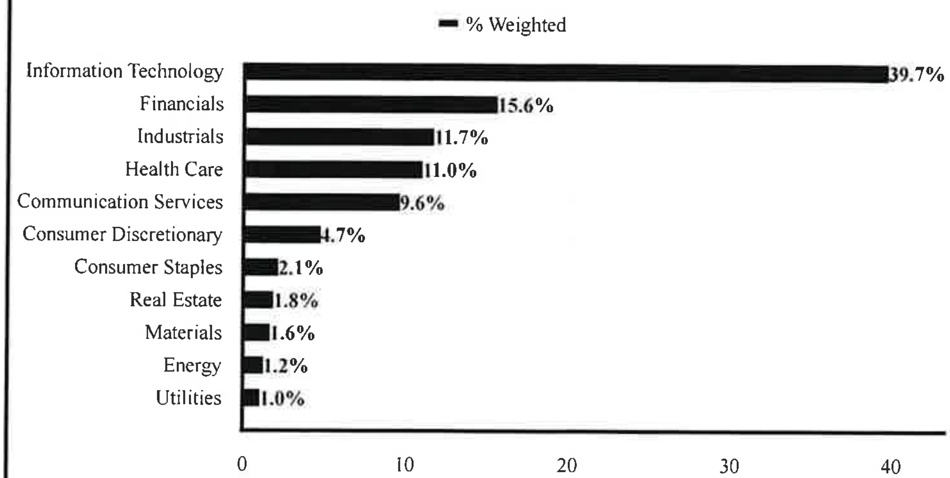
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 13.51% | 5.36% | 7.08% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Morningstar Moderately Conservative Target Risk Index** | 11.40% | 4.30% | 6.17% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| Fidelity Total Bond Fund - Class Z | 10.1% |
| Baird Core Plus Bond Fund - Class I | 9.9% |
| Fidelity Advisor Capital & Income Fund - Class Z | 7.3% |
| State Street SPDR Bloomberg High Yield Bond ETF | 4.6% |
| Dodge & Cox Income Fund - Class I | 4.2% |
| PGIM Total Return Bond Fund Class R6 | 3.4% |
| Guggenheim Total Return Bond Fund - Class I | 3.4% |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 3.0% |
| Apple Inc | 2.9% |
| NVIDIA Corp | 2.8% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting

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Retail Class FLDOX

# Moderate Allocation Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Adviser Class DVOAX

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

# Moderate Allocation Fund

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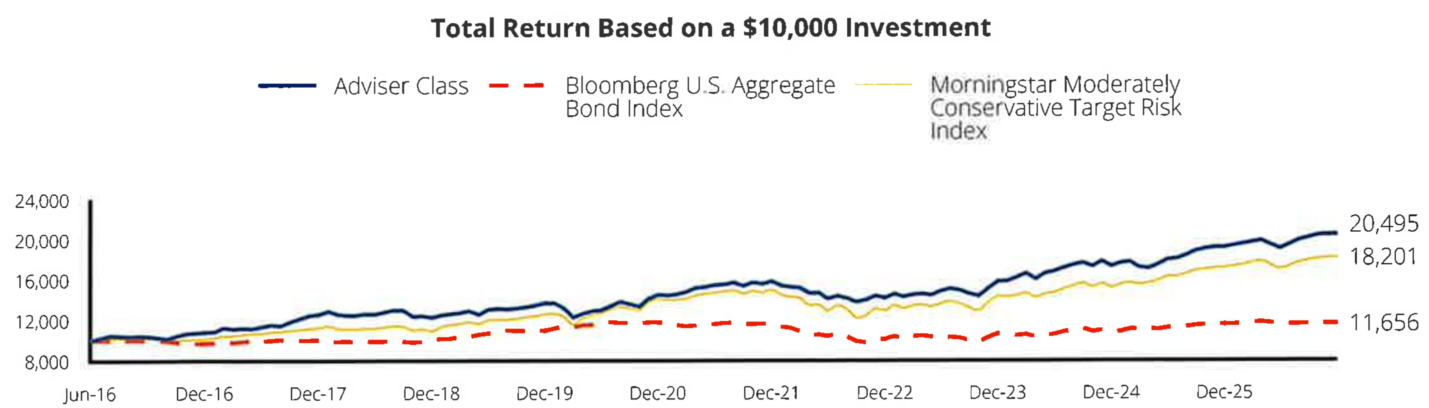
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $52 | 1.02% |

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|---|---|
| Total Net Assets | $200,026,155 |
| # of Portfolio Holdings | 215 |
| Portfolio Turnover Rate | 94% |
| Advisory Fees and Waivers | 567,116 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 13.87% | 5.77% | 7.44% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Morningstar Moderately Conservative Target Risk Index** | 11.40% | 4.30% | 6.17% |

## What did the Fund invest in?

### Top 10 Holdings

| | |
|---|---|
| Fidelity Total Bond Fund - Class Z | 10.1% |
| Baird Core Plus Bond Fund - Class I | 9.9% |
| Fidelity Advisor Capital & Income Fund - Class Z | 7.3% |
| State Street SPDR Bloomberg High Yield Bond ETF | 4.6% |
| Dodge & Cox Income Fund - Class I | 4.2% |
| PGIM Total Return Bond Fund Class R6 | 3.4% |
| Guggenheim Total Return Bond Fund - Class I | 3.4% |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 3.0% |
| Apple Inc | 2.9% |
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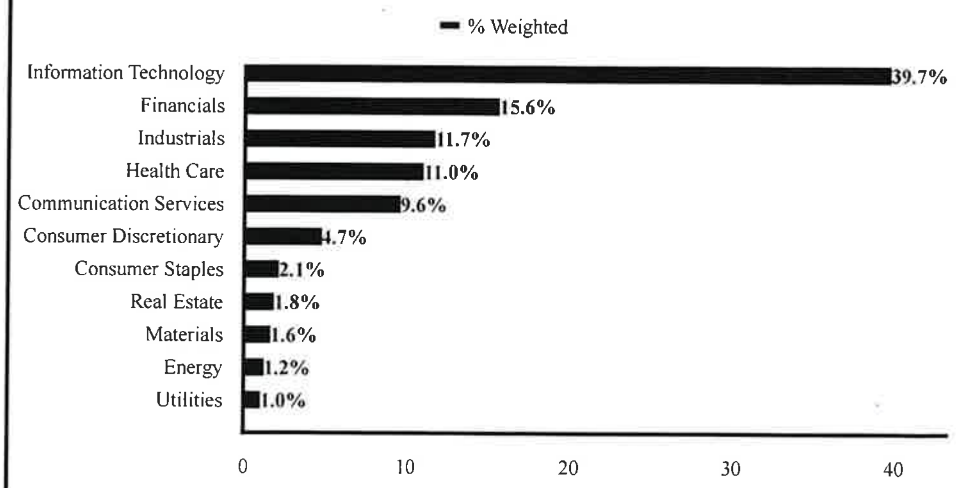
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting

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Institutional Class DVOIX

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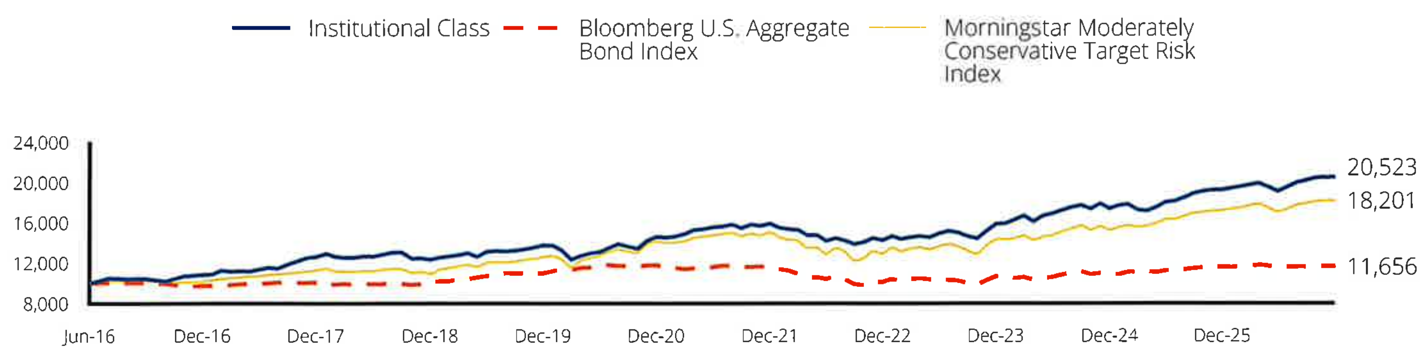


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### Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 13.84% | 5.71% | 7.45% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Morningstar Moderately Conservative Target Risk Index** | 11.40% | 4.30% | 6.17% |

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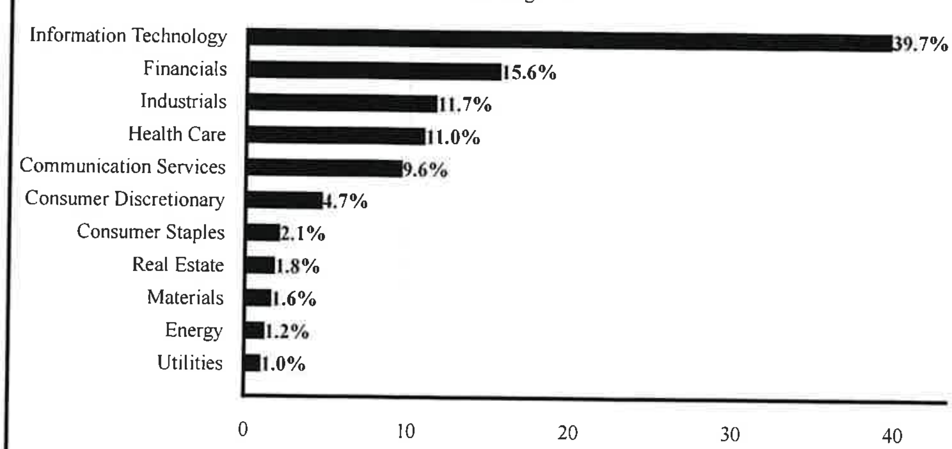


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Institutional Class DVOIX

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Retail Class FLDGX

# Dynamic Allocation Fund

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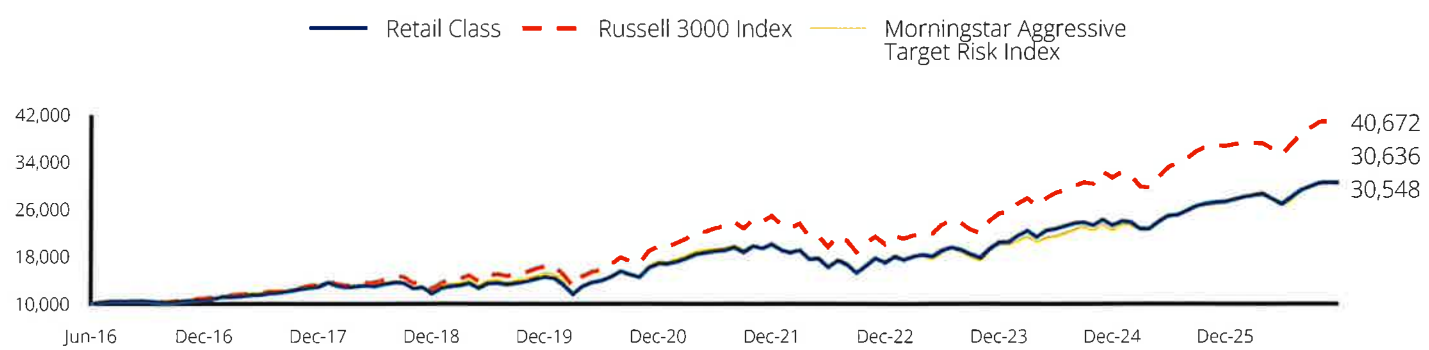
| Retail Class | $68 | 1.28% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $591,301,042 |
| # of Portfolio Holdings | 221 |
| Portfolio Turnover Rate | 131% |
| Advisory Fees and Waivers | 1,730,836 |

### Average Annual Total Returns

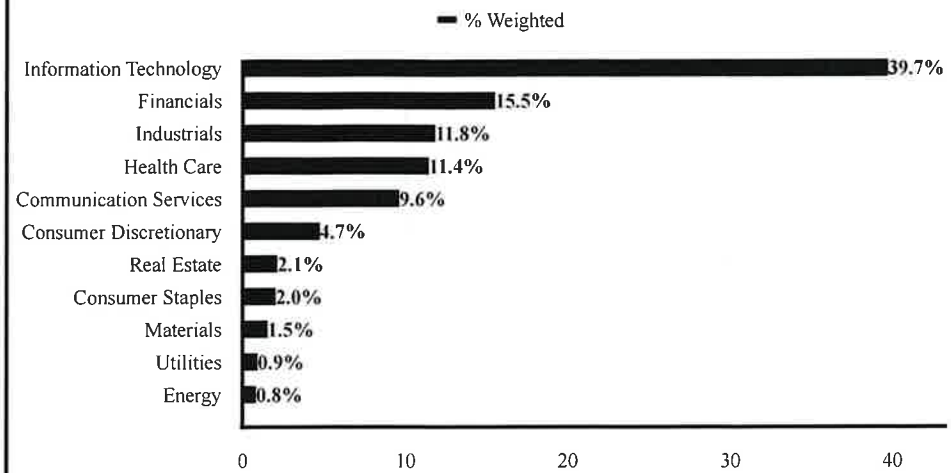
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 22.74% | 10.10% | 11.81% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Aggressive Target Risk Index** | 22.60% | 9.66% | 11.85% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| NVIDIA Corp | 4.4% |
| Apple Inc | 4.4% |
| Alphabet Inc - Class C | 3.7% |
| Microsoft Corp | 3.4% |
| Mastercard Inc | 1.6% |
| Broadcom Inc | 1.5% |
| Micron Technology Inc | 1.3% |
| Eli Lilly & Co | 1.2% |
| Simon Property Group Inc | 1.2% |
| Meta Platforms Inc | 1.2% |

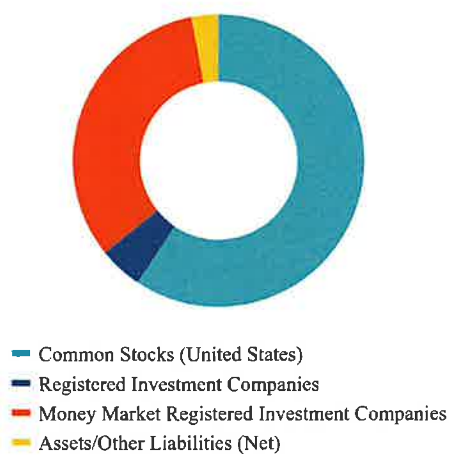
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting




As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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Adviser Class DYGAX

# Dynamic Allocation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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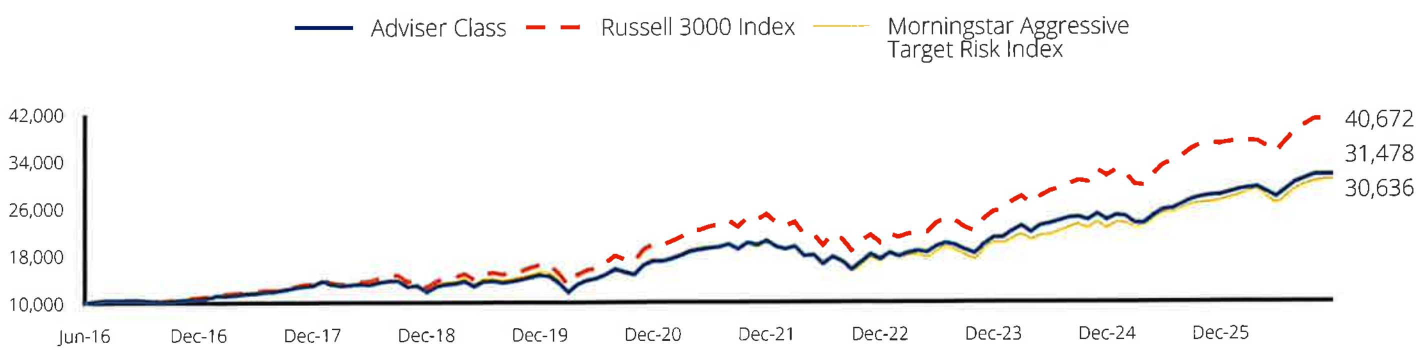
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $52 | 0.98% |

### Total Return Based on a $10,000 Investment

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| Fund Statistics | |
|---|---|
| Total Net Assets | $591,301,042 |
| # of Portfolio Holdings | 221 |
| Portfolio Turnover Rate | 131% |
| Advisory Fees and Waivers | 1,730,836 |

**Average Annual Total Returns**

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 23.10% | 10.47% | 12.15% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Aggressive Target Risk Index** | 22.60% | 9.66% | 11.85% |

## What did the Fund invest in?

| Top 10 Holdings | |
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| NVIDIA Corp | 4.4% |
| Apple Inc | 4.4% |
| Alphabet Inc - Class C | 3.7% |
| Microsoft Corp | 3.4% |
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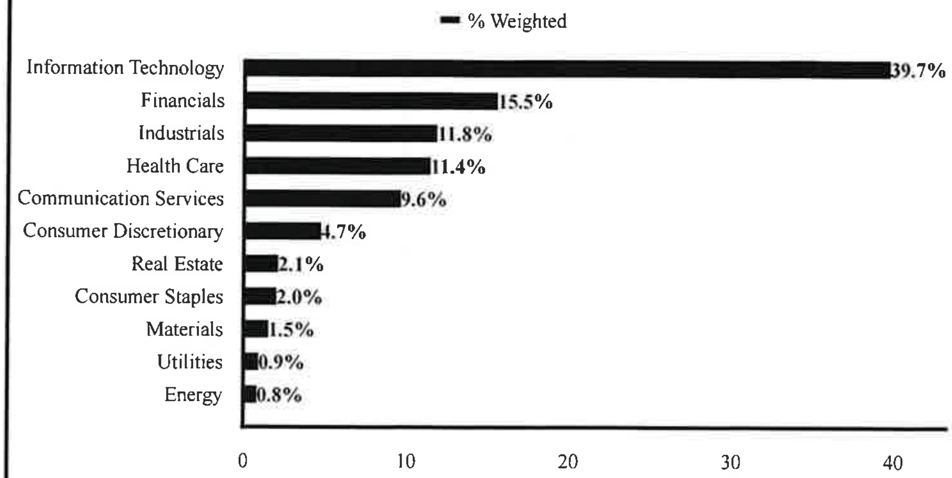
| Micron Technology Inc | 1.3% |
| Eli Lilly & Co | 1.2% |
| Simon Property Group Inc | 1.2% |
| Meta Platforms Inc | 1.2% |

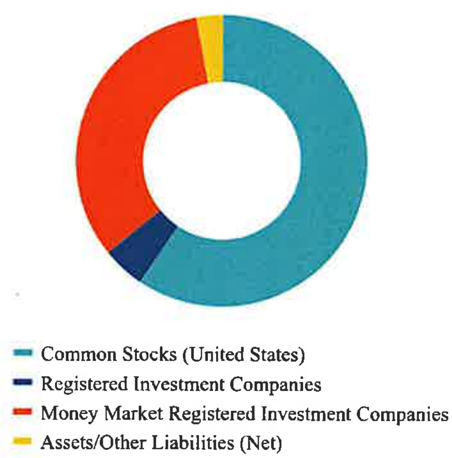
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting

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Adviser Class DYGAX

# Dynamic Allocation Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Institutional Class DYGIX

# Dynamic Allocation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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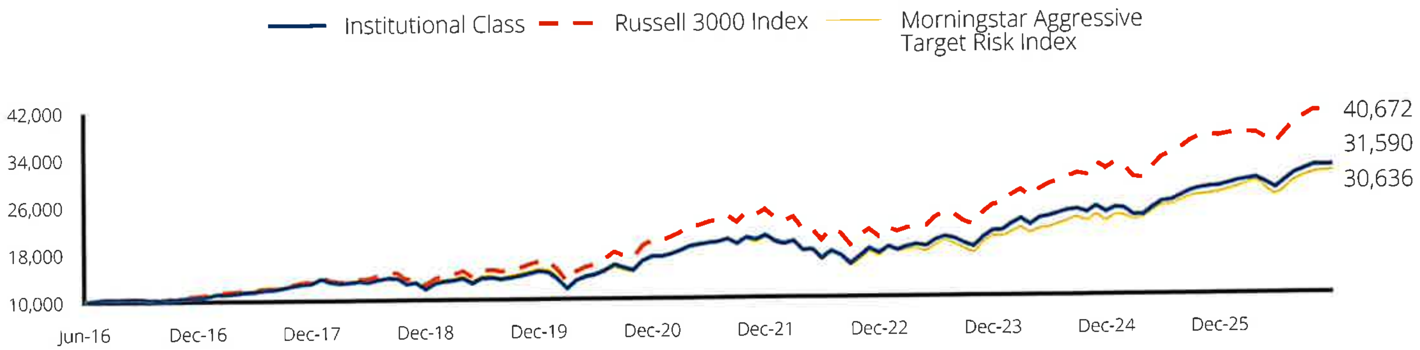
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $51 | 0.96% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $591,301,042 |
| # of Portfolio Holdings | 221 |
| Portfolio Turnover Rate | 131% |
| Advisory Fees and Waivers | 1,730,836 |

### Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 23.19% | 10.43% | 12.19% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Aggressive Target Risk Index** | 22.60% | 9.66% | 11.85% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| NVIDIA Corp | 4.4% |
| Apple Inc | 4.4% |
| Alphabet Inc - Class C | 3.7% |
| Microsoft Corp | 3.4% |
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| Eli Lilly & Co | 1.2% |
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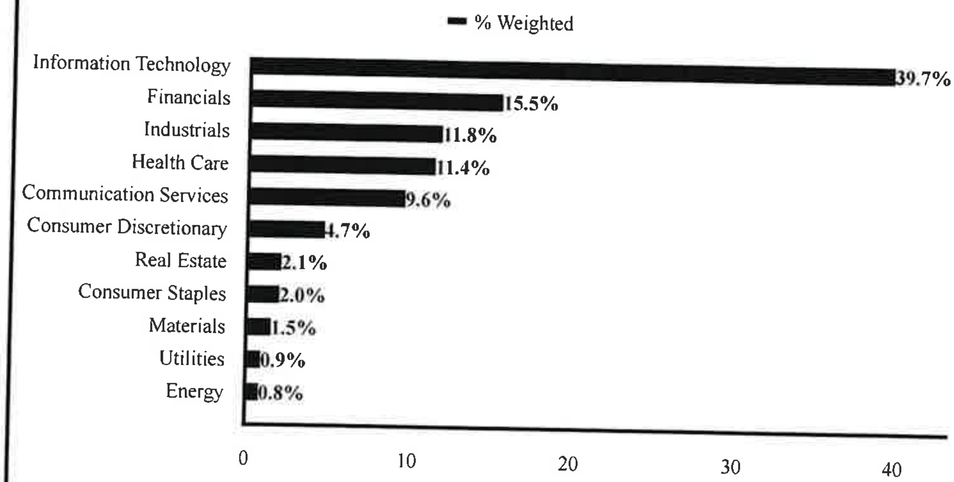
| Meta Platforms Inc | 1.2% |

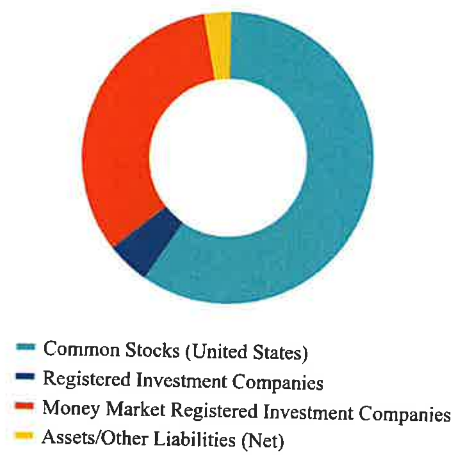
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting

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Institutional Class DYGIX

# Dynamic Allocation Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Retail Class FLFGX

# Global Allocation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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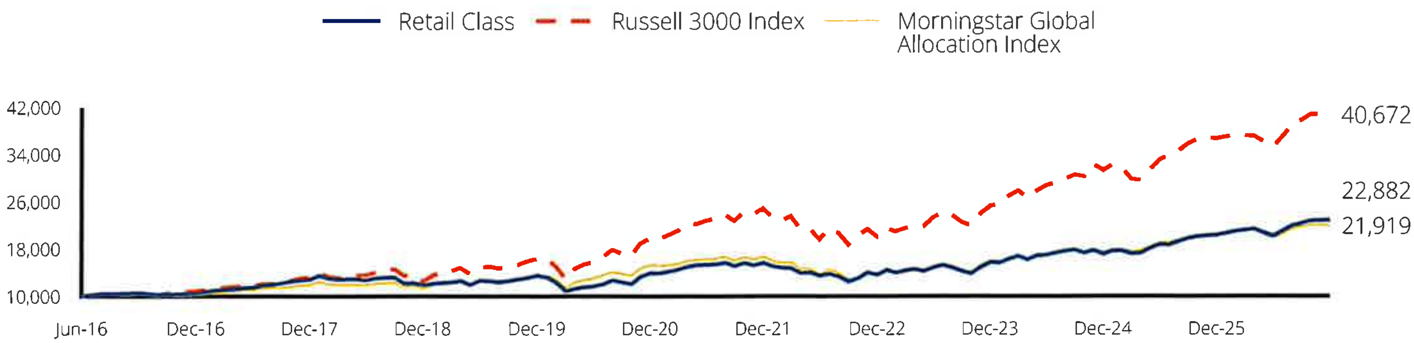
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $93 | 1.76% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $43,178,179 |
| # of Portfolio Holdings | 222 |
| Portfolio Turnover Rate | 172% |
| Advisory Fees and Waivers | 151,151 |

### Average Annual Total Returns

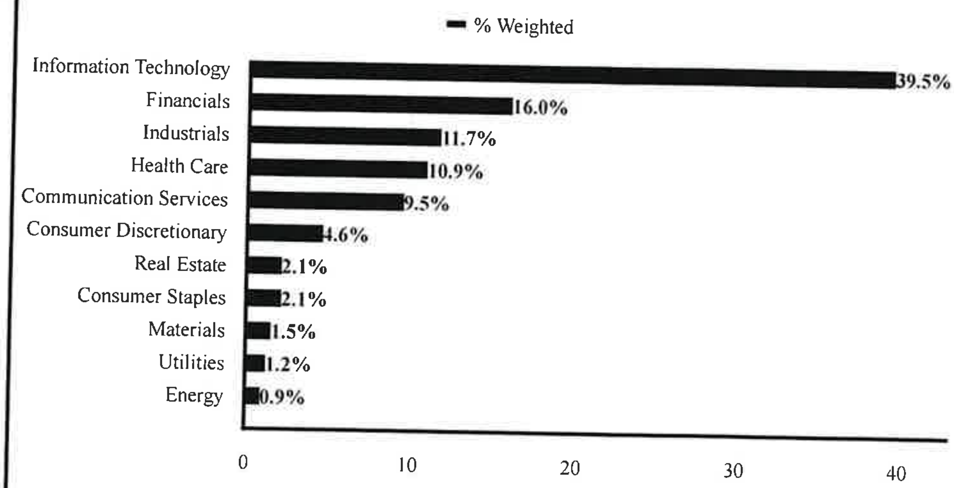
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 21.83% | 8.31% | 8.63% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Global Allocation Index** | 15.33% | 6.16% | 8.16% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| iShares MSCI Japan ETF | 4.9% |
| NVIDIA Corp | 4.1% |
| Apple Inc | 4.0% |
| Alphabet Inc - Class C | 3.2% |
| iShares MSCI Taiwan ETF | 3.1% |
| Microsoft Corp | 3.1% |
| iShares MSCI South Korea ETF | 2.8% |
| iShares MSCI Switzerland ETF | 2.0% |
| iShares MSCI Australia ETF | 1.7% |
| iShares MSCI Netherlands ETF | 1.6% |

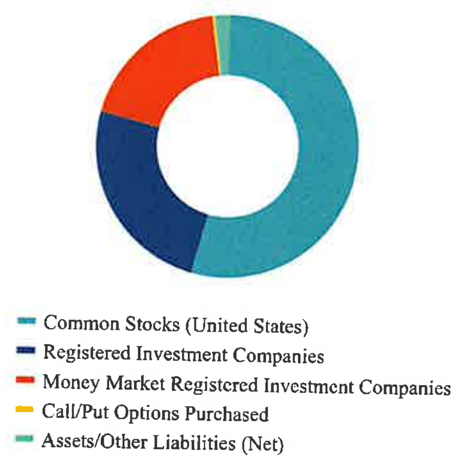
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting

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Adviser Class GBPAX

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

# Global Allocation Fund

## Fund Overview

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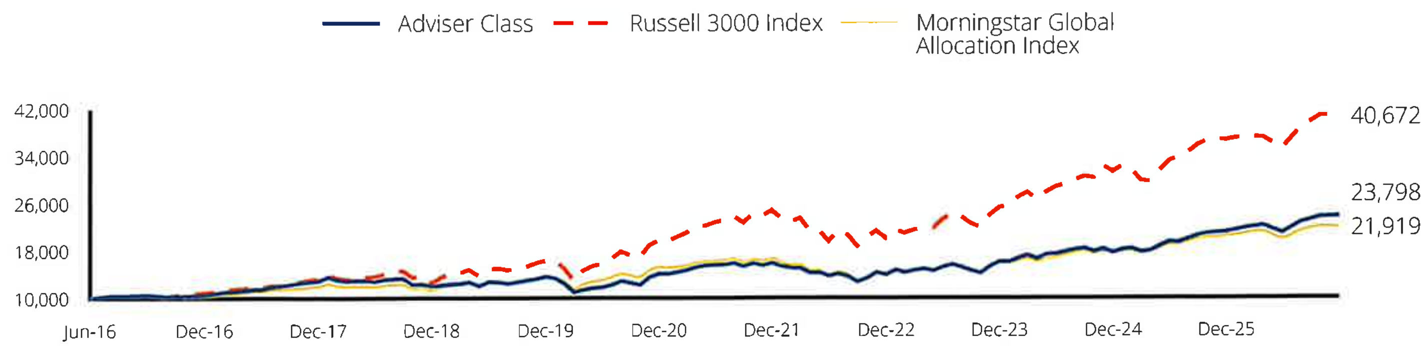
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $77 | 1.45% |

### Total Return Based on a $10,000 Investment

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## Fund Statistics

| | |
|---|---|
| Total Net Assets | $43,178,179 |
| # of Portfolio Holdings | 222 |
| Portfolio Turnover Rate | 172% |
| Advisory Fees and Waivers | 151,151 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 22.23% | 8.86% | 9.06% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Global Allocation Index** | 15.33% | 6.16% | 8.16% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| iShares MSCI Japan ETF | 4.9% |
| NVIDIA Corp | 4.1% |
| Apple Inc | 4.0% |
| Alphabet Inc - Class C | 3.2% |
| iShares MSCI Taiwan ETF | 3.1% |
| Microsoft Corp | 3.1% |
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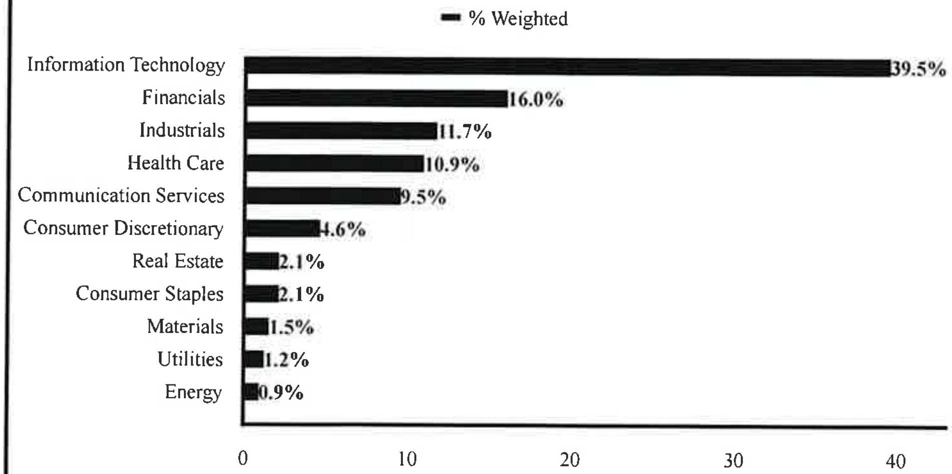
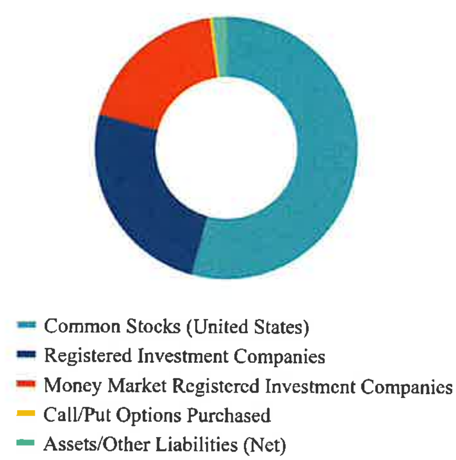
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting

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Institutional Class GBPIX

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

# Global Allocation Fund

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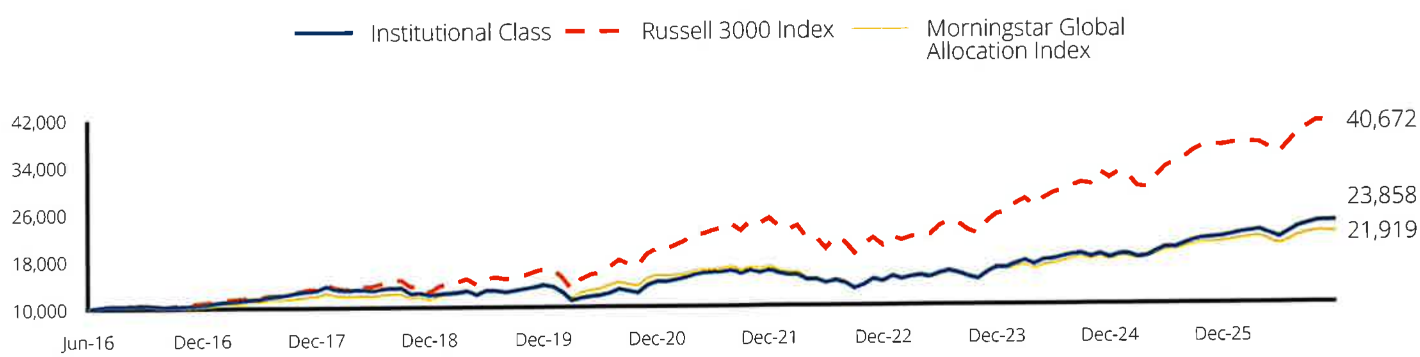
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $73 | 1.38% |

### Total Return Based on a $10,000 Investment

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| Advisory Fees and Waivers | 151,151 |

**Average Annual Total Returns**

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 22.36% | 8.75% | 9.08% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Global Allocation Index** | 15.33% | 6.16% | 8.16% |

## What did the Fund invest in?

| Top 10 Holdings | |
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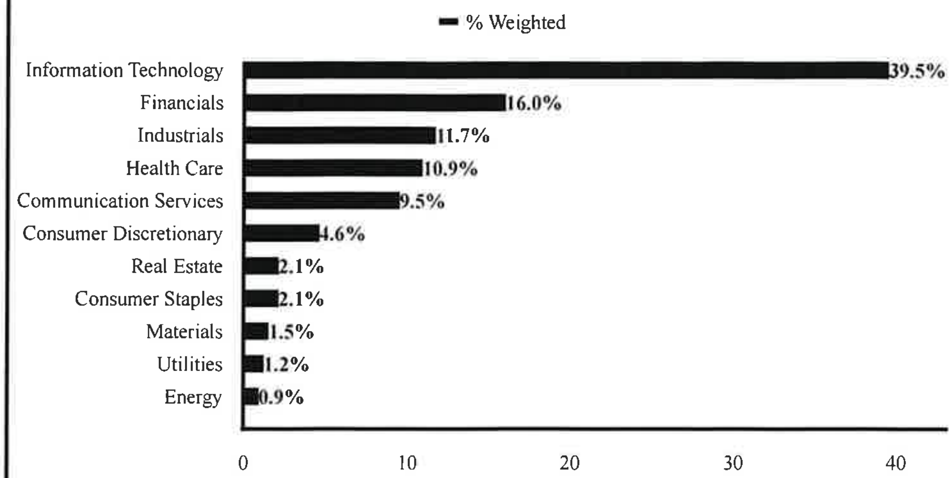
| iShares MSCI Netherlands ETF | 1.6% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting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Retail Class FLCGX

# Sector Rotation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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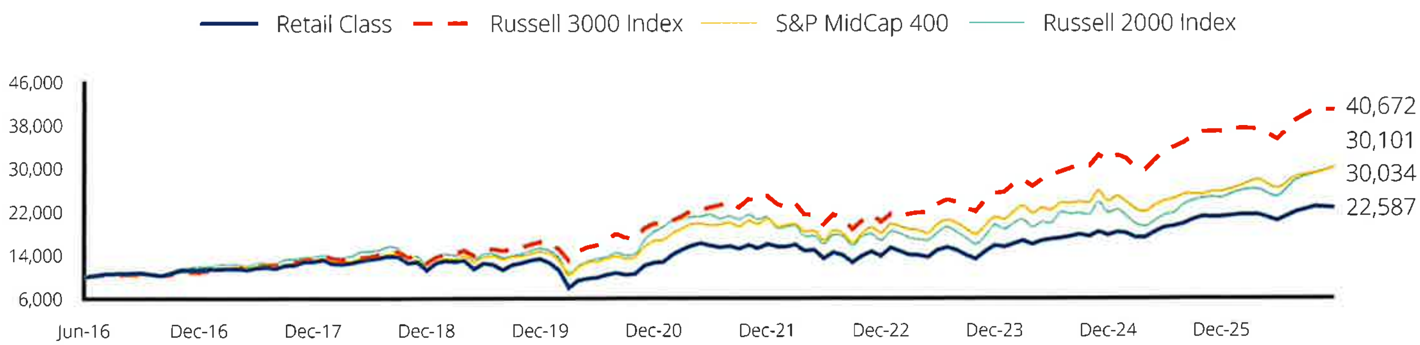
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $82 | 1.58% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $45,104,067 |
| # of Portfolio Holdings | 646 |
| Portfolio Turnover Rate | 90% |
| Advisory Fees and Waivers | 157,569 |

### Average Annual Total Returns

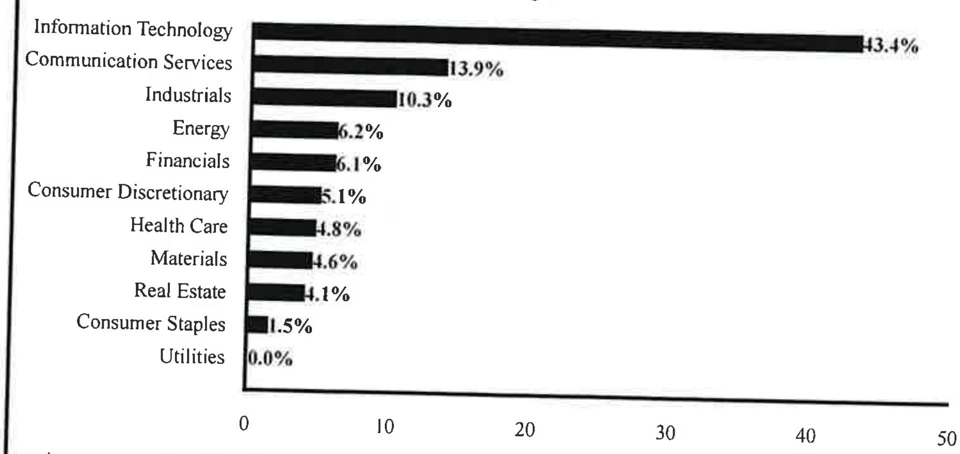
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 18.73% | 7.56% | 8.49% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **S&P MidCap 400** | 25.89% | 9.07% | 11.65% |
| **Russell 2000 Index** | 40.78% | 6.98% | 11.62% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| NVIDIA Corp | 4.9% |
| Alphabet Inc - Class C | 4.9% |
| Apple Inc | 4.4% |
| Microsoft Corp | 2.9% |
| Broadcom Inc | 1.8% |
| Meta Platforms Inc | 1.6% |
| Micron Technology Inc | 1.4% |
| Amazon.com Inc | 1.1% |
| Fidelity Total Bond Fund - Class Z | 1.0% |
| Advanced Micro Devices Inc | 1.0% |

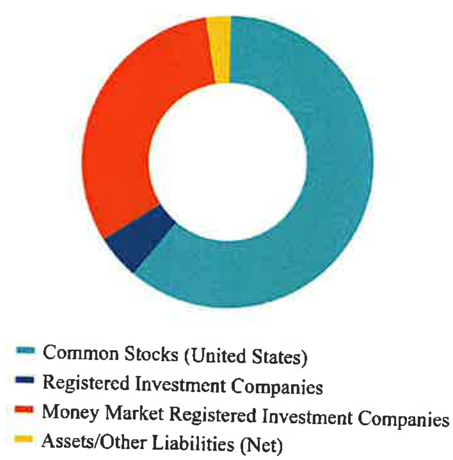
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting




As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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Retail Class FLCGX

# Sector Rotation Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Adviser Class QNTAX

# Sector Rotation Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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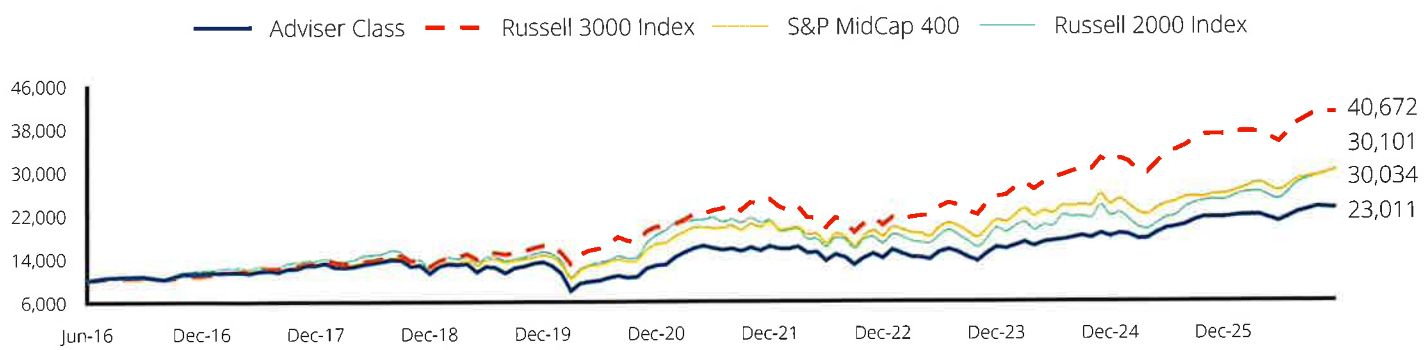
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $74 | 1.43% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

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| Total Net Assets | $45,104,067 |
| # of Portfolio Holdings | 646 |
| Portfolio Turnover Rate | 90% |
| Advisory Fees and Waivers | 157.569 |

### Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 18.93% | 7.79% | 8.69% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **S&P MidCap 400** | 25.89% | 9.07% | 11.65% |
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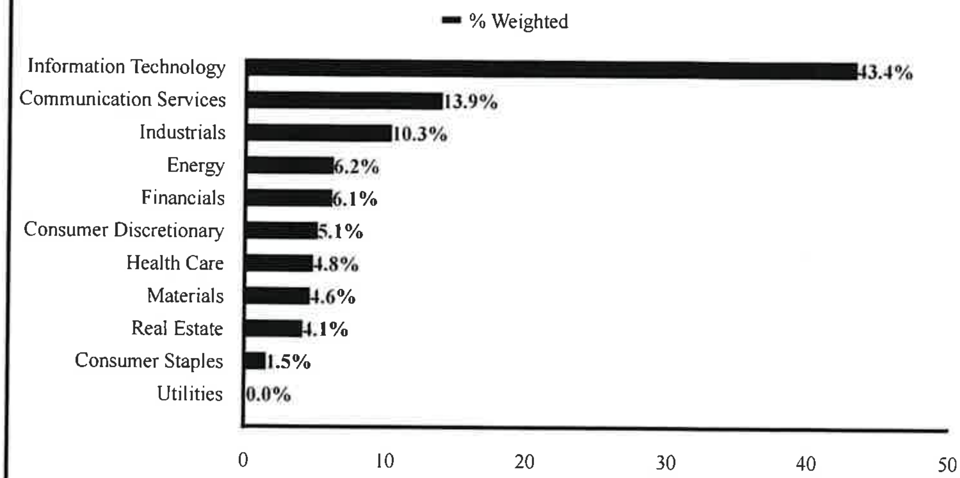
## What did the Fund invest in?

### Top 10 Holdings

| | |
|---|---|
| NVIDIA Corp | 4.9% |
| Alphabet Inc - Class C | 4.9% |
| Apple Inc | 4.4% |
| Microsoft Corp | 2.9% |
| Broadcom Inc | 1.8% |
| Meta Platforms Inc | 1.6% |
| Micron Technology Inc | 1.4% |
| Amazon.com Inc | 1.1% |
| Fidelity Total Bond Fund - Class Z | 1.0% |
| Advanced Micro Devices Inc | 1.0% |

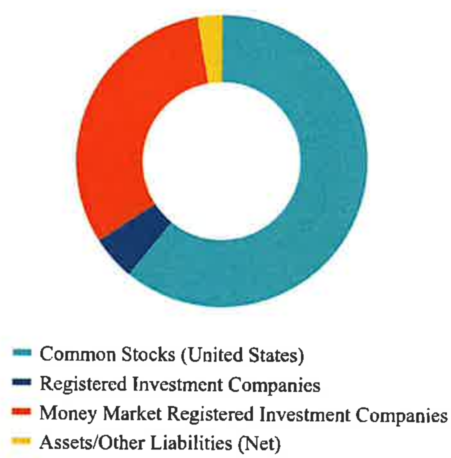
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting

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Institutional Class QNTIX

# Sector Rotation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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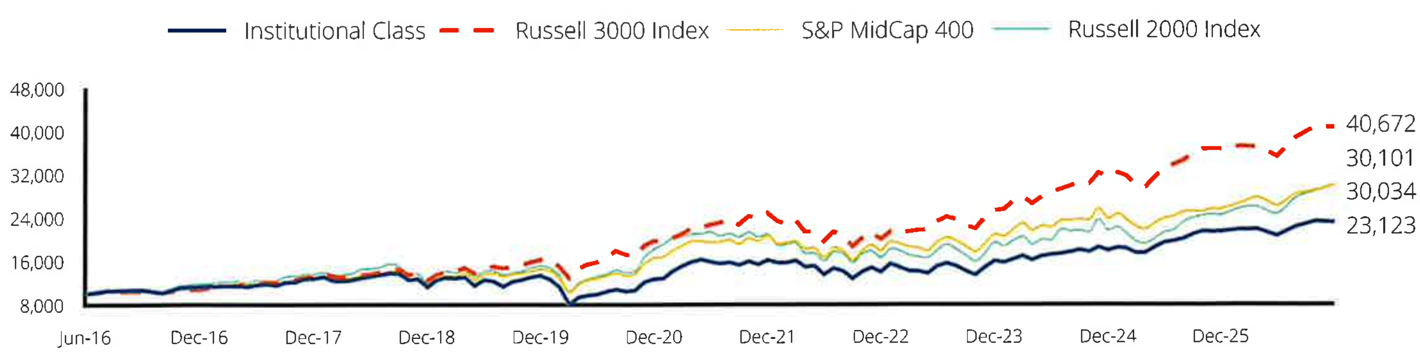
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $72 | 1.39% |

### Total Return Based on a $10,000 Investment

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| # of Portfolio Holdings | 646 |
| Portfolio Turnover Rate | 90% |
| Advisory Fees and Waivers | 157,569 |

### Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 18.98% | 7.78% | 8.74% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **S&P MidCap 400** | 25.89% | 9.07% | 11.65% |
| **Russell 2000 Index** | 40.78% | 6.98% | 11.62% |

## What did the Fund invest in?

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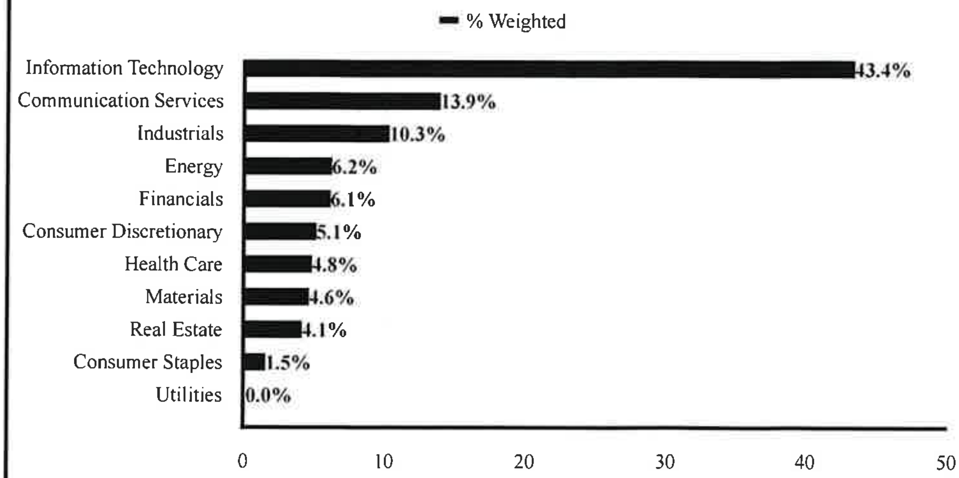
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting

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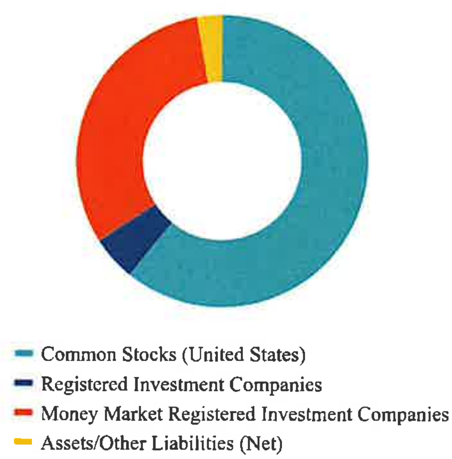
### Asset Weighting

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Retail Class FLMFX

# Muirfield Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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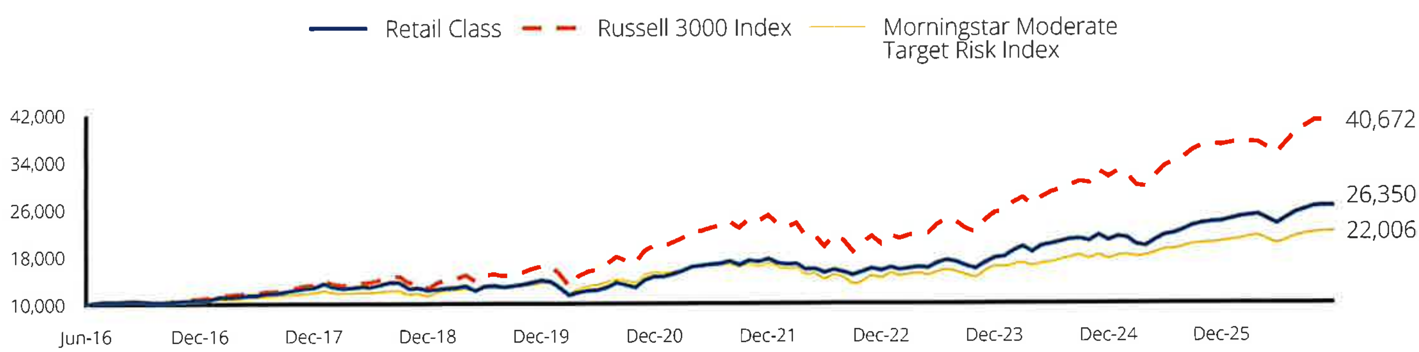
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $59 | 1.12%* |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $1,283,060,516 |
| # of Portfolio Holdings | 218 |
| Portfolio Turnover Rate | 147% |
| Advisory Fees and Waivers | 3,661,620 |

### Average Annual Total Returns

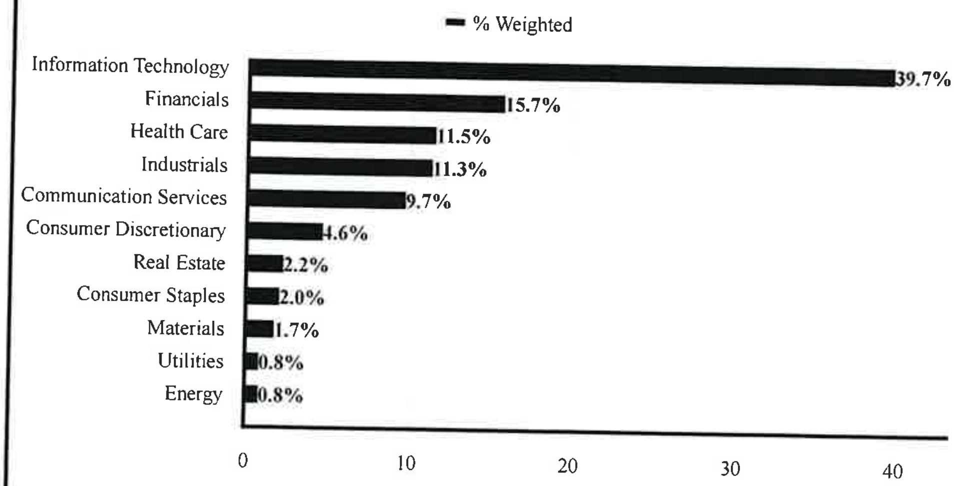
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 22.79% | 9.73% | 10.17% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| NVIDIA Corp | 5.0% |
| Apple Inc | 4.8% |
| Alphabet Inc - Class C | 4.5% |
| Microsoft Corp | 3.9% |
| Mastercard Inc | 1.8% |
| Broadcom Inc | 1.7% |
| Micron Technology Inc | 1.4% |
| Simon Property Group Inc | 1.4% |
| Eli Lilly & Co | 1.3% |
| Meta Platforms Inc | 1.3% |

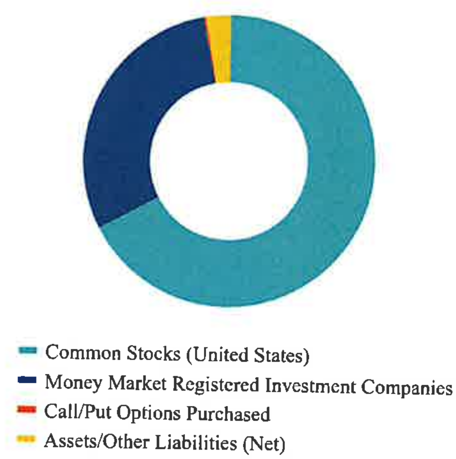
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting

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Adviser Class FLMAX

MEEDER

# Muirfield Fund

Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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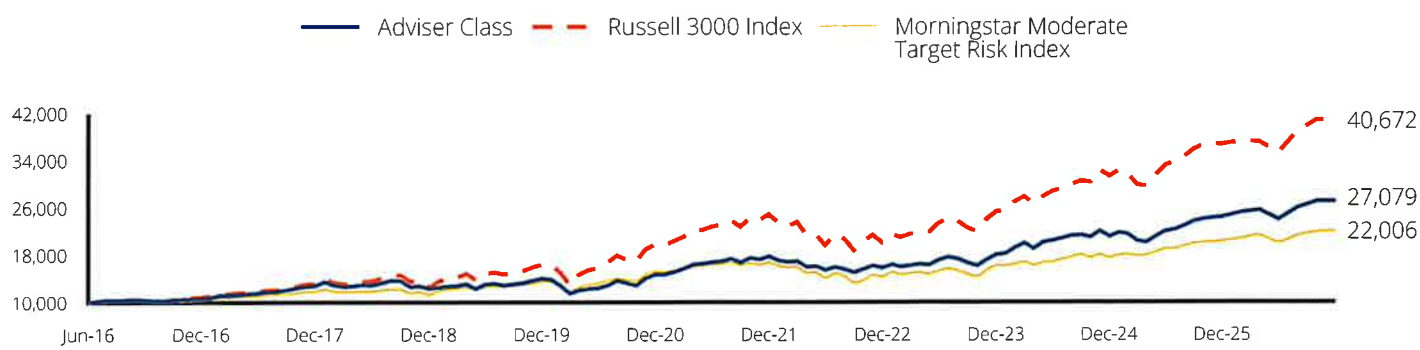
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $47 | 0.90% |

### Total Return Based on a $10,000 Investment

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| Fund Statistics | |
|---|---|
| Total Net Assets | $1,283,060,516 |
| # of Portfolio Holdings | 218 |
| Portfolio Turnover Rate | 147% |
| Advisory Fees and Waivers | 3,661,620 |

**Average Annual Total Returns**

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 23.12% | 10.06% | 10.47% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

### Top 10 Holdings

| | |
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| NVIDIA Corp | 5.0% |
| Apple Inc | 4.8% |
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| Microsoft Corp | 3.9% |
| Mastercard Inc | 1.8% |
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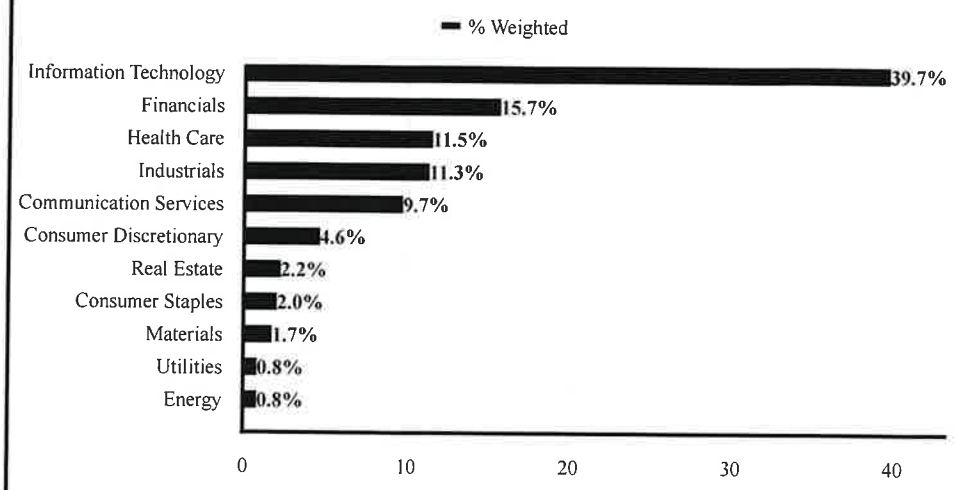
| Micron Technology Inc | 1.4% |
| Simon Property Group Inc | 1.4% |
| Eli Lilly & Co | 1.3% |
| Meta Platforms Inc | 1.3% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting

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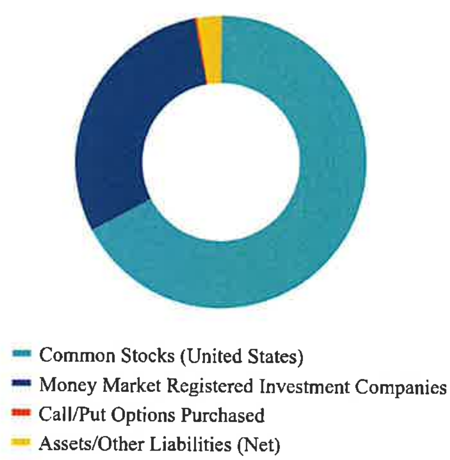
### Asset Weighting

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Adviser Class FLMAX

# Muirfield Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Institutional Class FLMIX

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

# Muirfield Fund

## Fund Overview

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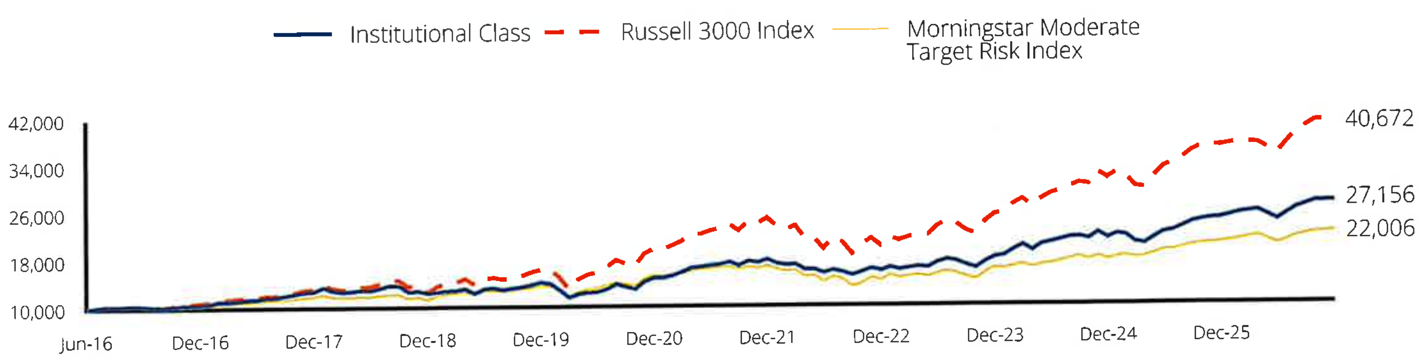
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $47 | 0.89% |

### Total Return Based on a $10,000 Investment

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| # of Portfolio Holdings | 218 |
| Portfolio Turnover Rate | 147% |
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## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
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| **Institutional Class** | 23.19% | 10.02% | 10.51% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
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## What did the Fund invest in?

| Top 10 Holdings | |
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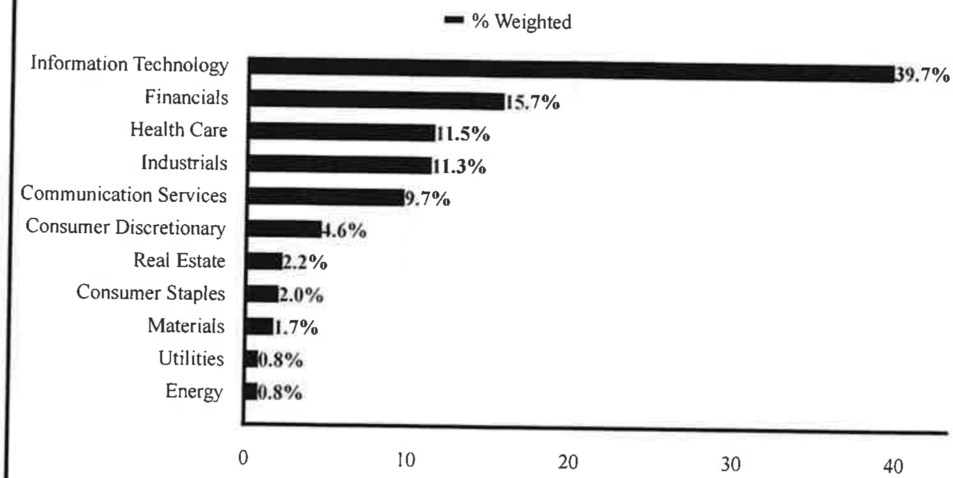
### Sector Weighting

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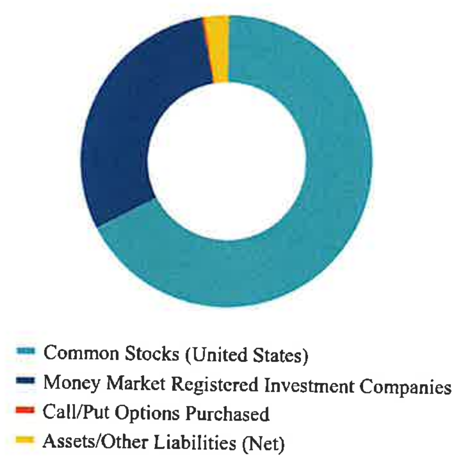
### Asset Weighting

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Institutional Class FLMIX

# Muirfield Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Retail Class FLSPX

# Spectrum Fund

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

## Fund Overview

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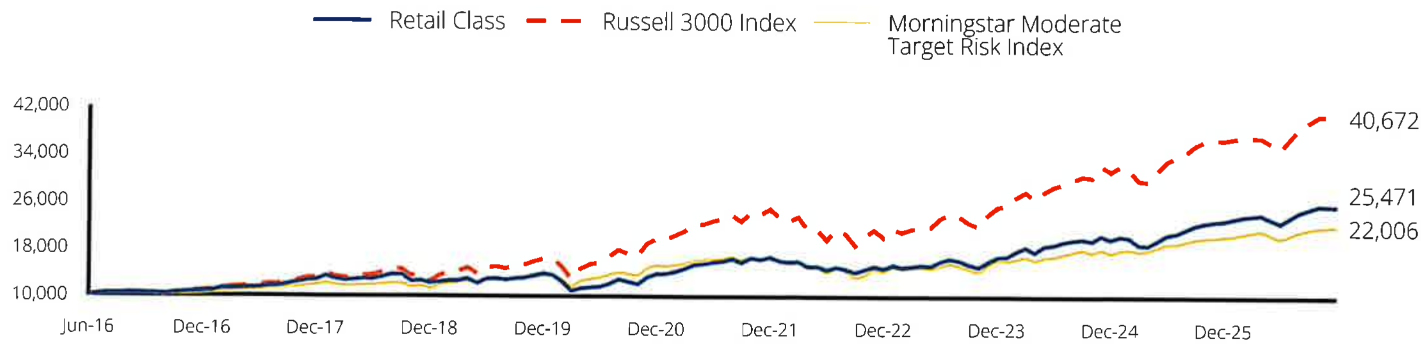
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $93 | 1.77% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $269,120,161 |
| # of Portfolio Holdings | 632 |
| Portfolio Turnover Rate | 106% |
| Advisory Fees and Waivers | 913,461 |

### Average Annual Total Returns

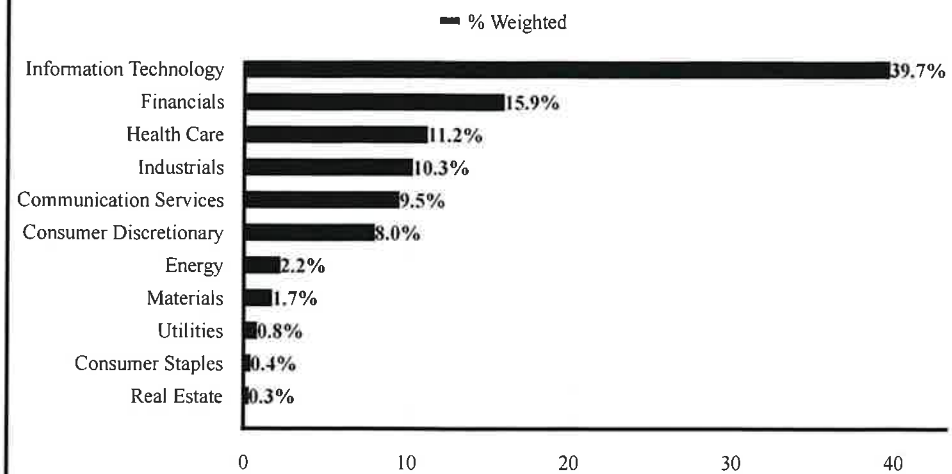
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 23.63% | 10.05% | 9.80% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| NVIDIA Corp | 5.2% |
| Apple Inc | 4.9% |
| Alphabet Inc - Class C | 4.2% |
| Microsoft Corp | 3.6% |
| Berkshire Hathaway Inc | 2.1% |
| Mastercard Inc | 1.9% |
| Broadcom Inc | 1.8% |
| Amazon.com Inc | 1.7% |
| Meta Platforms Inc | 1.5% |
| Micron Technology Inc | 1.3% |

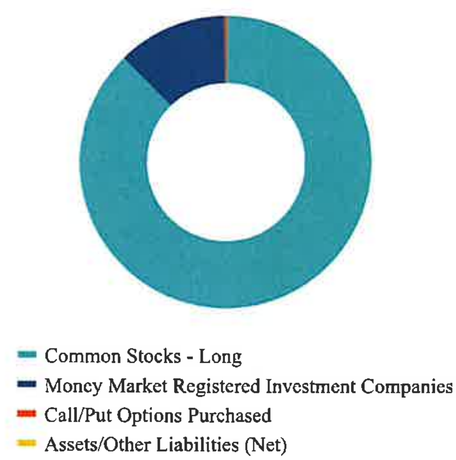
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting




As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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## Householding

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Adviser Class SRUAX

# Spectrum Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

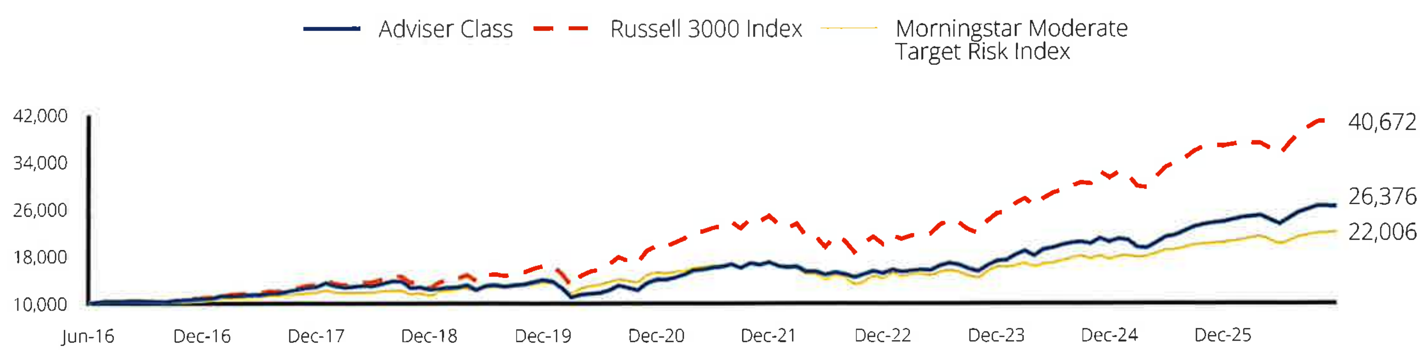
This semi-annual shareholder report contains important information about the Spectrum Fund for the period of January 01, 2026, to June 30, 2026, as well as certain changes to the Fund. You can find additional information about the Fund at meederinvestment.com/mutual-funds . You can also request this information by contacting us at 866.633.3371 .

## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $77 | 1.46% |

### Total Return Based on a $10,000 Investment




The Growth of $10,000 chart compares the performance of the Fund over the period shown with dividends and capital gains reinvested to the Fund's benchmark. Benchmark indices are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and accounting fees.

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $269,120,161 |
| # of Portfolio Holdings | 632 |
| Portfolio Turnover Rate | 106% |
| Advisory Fees and Waivers | 913,461 |

### Average Annual Total Returns

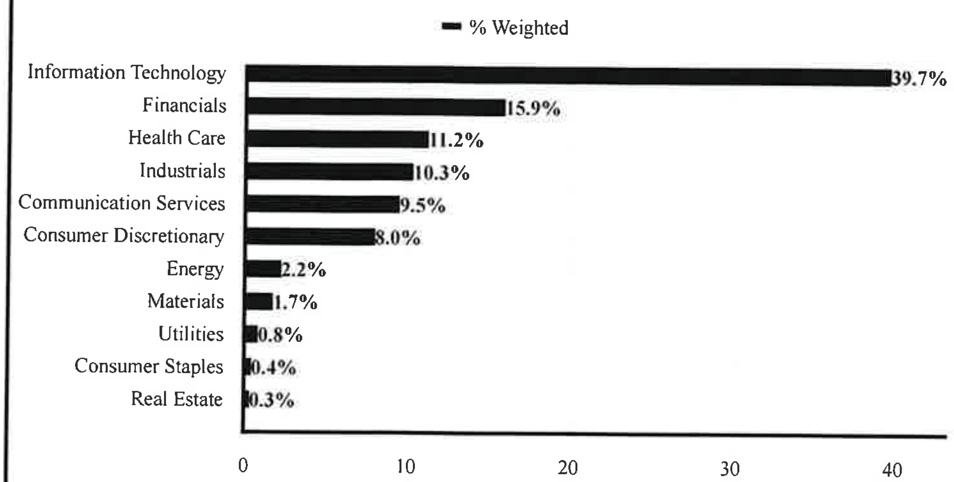
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 24.11% | 10.51% | 10.18% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| NVIDIA Corp | 5.2% |
| Apple Inc | 4.9% |
| Alphabet Inc - Class C | 4.2% |
| Microsoft Corp | 3.6% |
| Berkshire Hathaway Inc | 2.1% |
| Mastercard Inc | 1.9% |
| Broadcom Inc | 1.8% |
| Amazon.com Inc | 1.7% |
| Meta Platforms Inc | 1.5% |
| Micron Technology Inc | 1.3% |

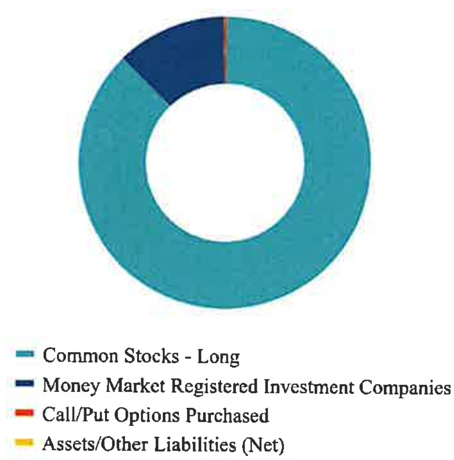
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting




As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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Adviser Class SRUAX

# Spectrum Fund

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

Institutional Class SRUIX

# Spectrum Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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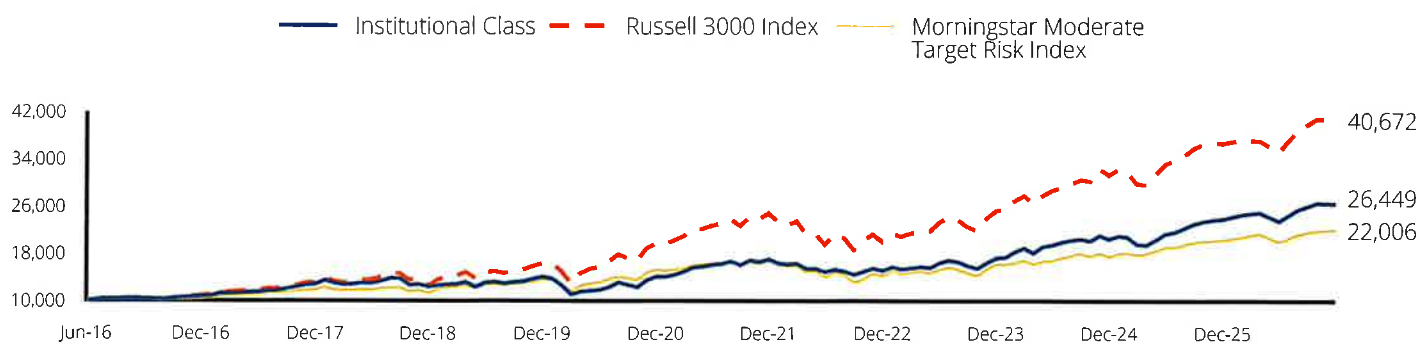
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $77 | 1.46% |

### Total Return Based on a $10,000 Investment

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## Fund Statistics

| | |
|---|---|
| Total Net Assets | $269,120,161 |
| # of Portfolio Holdings | 632 |
| Portfolio Turnover Rate | 106% |
| Advisory Fees and Waivers | 913,461 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 24.04% | 10.44% | 10.22% |
| **Russell 3000 Index** | 22.82% | 12.31% | 15.06% |
| **Morningstar Moderate Target Risk Index** | 15.58% | 6.15% | 8.21% |

## What did the Fund invest in?

**Top 10 Holdings**

| | |
|---|---|
| NVIDIA Corp | 5.2% |
| Apple Inc | 4.9% |
| Alphabet Inc - Class C | 4.2% |
| Microsoft Corp | 3.6% |
| Berkshire Hathaway Inc | 2.1% |
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| Broadcom Inc | 1.8% |
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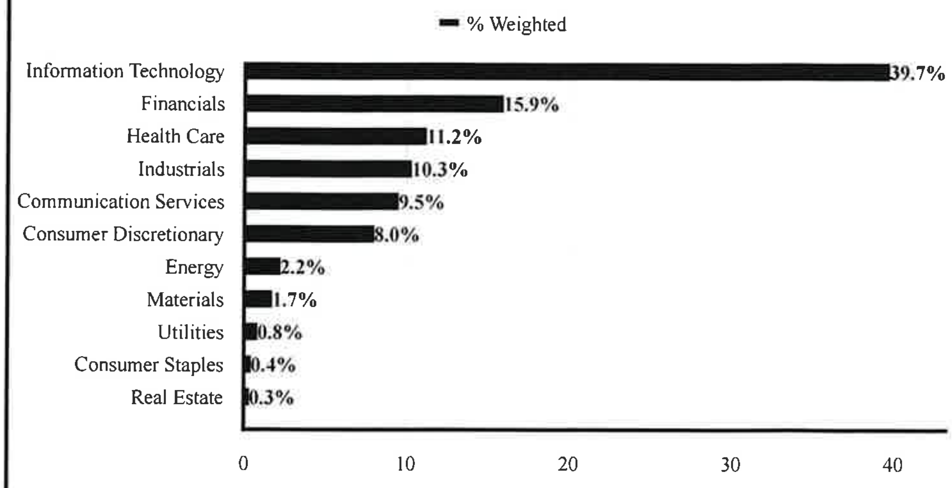
| Meta Platforms Inc | 1.5% |
| Micron Technology Inc | 1.3% |

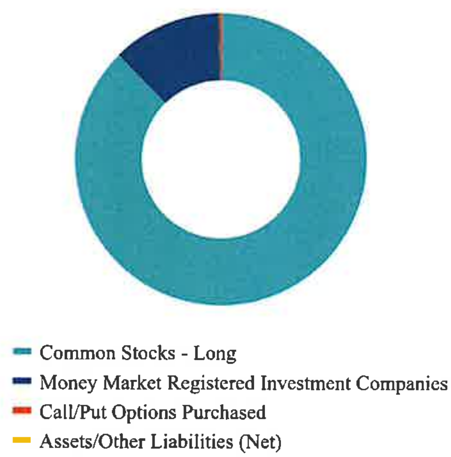
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

**Sector Weighting**




As a percentage of total common stocks. Concentrations are subject to change.

**Asset Weighting**

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Retail Class FLRUX

# Conservative Allocation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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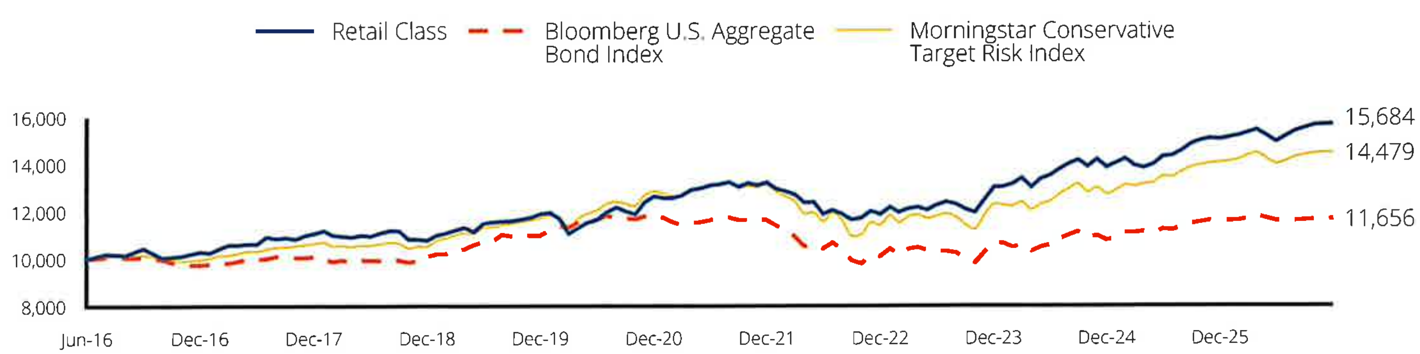
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $61 | 1.19% |

### Total Return Based on a $10,000 Investment

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## Fund Statistics

| | |
|---|---|
| Total Net Assets | $171,773,166 |
| # of Portfolio Holdings | 211 |
| Portfolio Turnover Rate | 76% |
| Advisory Fees and Waivers | 411,416 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 9.55% | 3.67% | 4.60% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Morningstar Conservative Target Risk Index** | 7.42% | 2.13% | 3.77% |

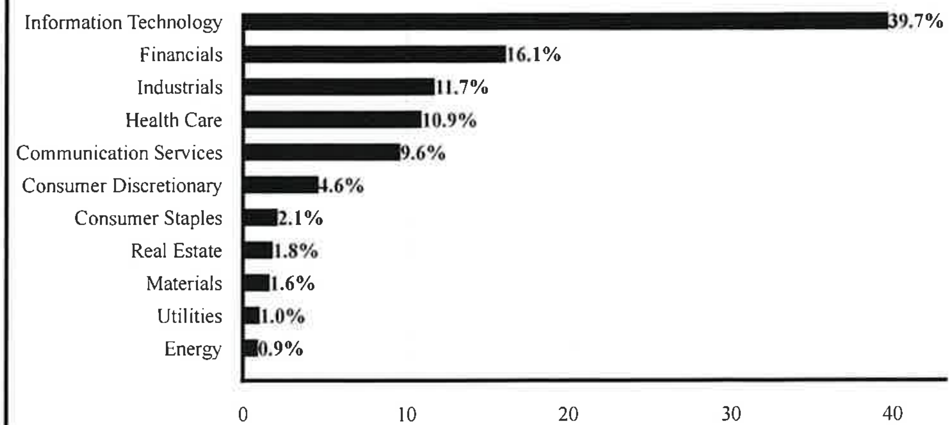
## What did the Fund invest in?

**Top 10 Holdings**

| | |
|---|---|
| Fidelity Total Bond Fund - Class Z | 14.1% |
| Baird Core Plus Bond Fund - Class I | 14.0% |
| Fidelity Advisor Capital & Income Fund - Class Z | 10.5% |
| State Street SPDR Bloomberg High Yield Bond ETF | 6.6% |
| Dodge & Cox Income Fund - Class I | 6.1% |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 4.2% |
| PGIM Total Return Bond Fund Class R6 | 4.1% |
| Guggenheim Total Return Bond Fund - Class I | 4.1% |
| iShares 20+ Year Treasury Bond ETF | 3.4% |
| NVIDIA Corp | 1.7% |

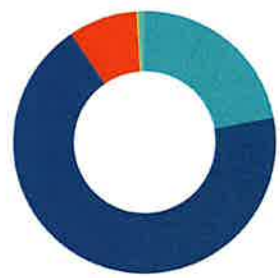
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

**Sector Weighting**




As a percentage of total common stocks. Concentrations are subject to change.

**Asset Weighting**



- Common Stocks (United States)
- Registered Investment Companies
- Money Market Registered Investment Companies
- Call/Put Options Purchased
- Assets/Other Liabilities (Net)

As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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Adviser Class IFAAX

# Conservative Allocation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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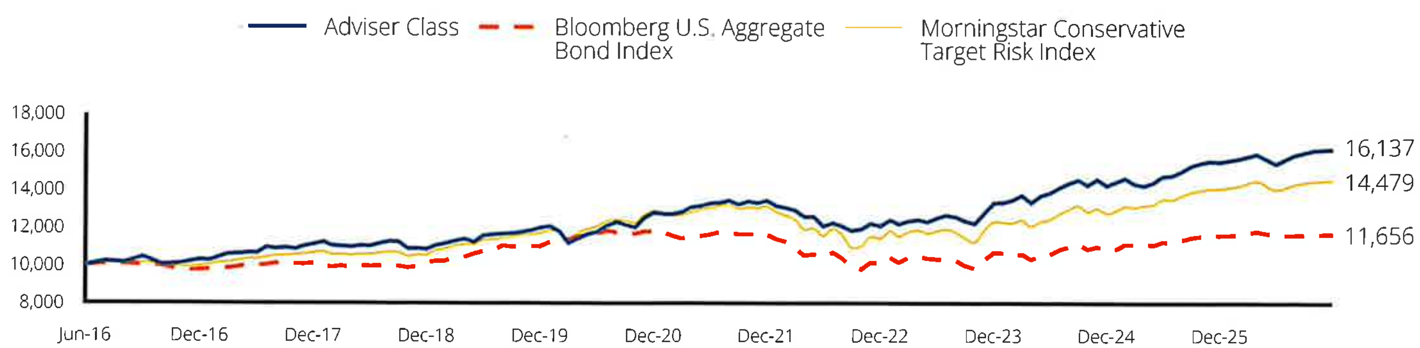
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $48 | 0.94% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $171,773,166 |
| # of Portfolio Holdings | 211 |
| Portfolio Turnover Rate | 76% |
| Advisory Fees and Waivers | 411,416 |

### Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 9.82% | 4.00% | 4.90% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Morningstar Conservative Target Risk Index** | 7.42% | 2.13% | 3.77% |

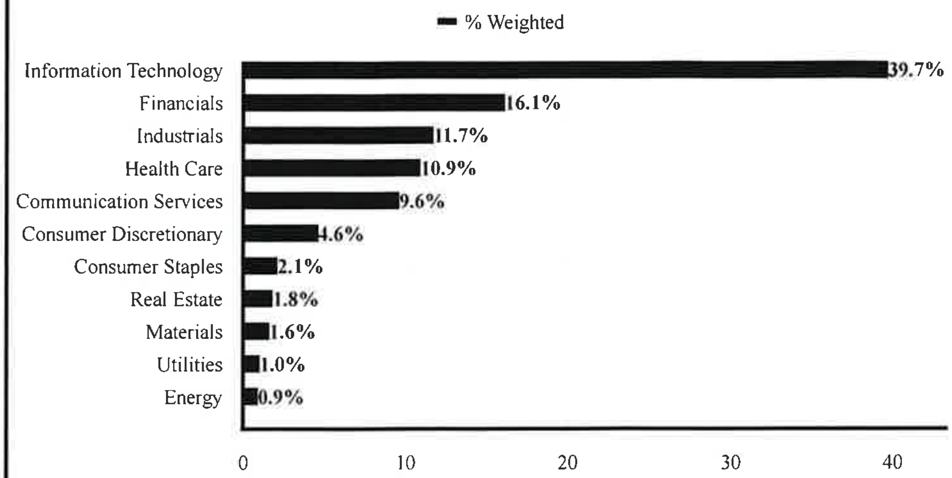
## What did the Fund invest in?

### Top 10 Holdings

| | |
|---|---|
| Fidelity Total Bond Fund - Class Z | 14.1% |
| Baird Core Plus Bond Fund - Class I | 14.0% |
| Fidelity Advisor Capital & Income Fund - Class Z | 10.5% |
| State Street SPDR Bloomberg High Yield Bond ETF | 6.6% |
| Dodge & Cox Income Fund - Class I | 6.1% |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 4.2% |
| PGIM Total Return Bond Fund Class R6 | 4.1% |
| Guggenheim Total Return Bond Fund - Class I | 4.1% |
| iShares 20+ Year Treasury Bond ETF | 3.4% |
| NVIDIA Corp | 1.7% |

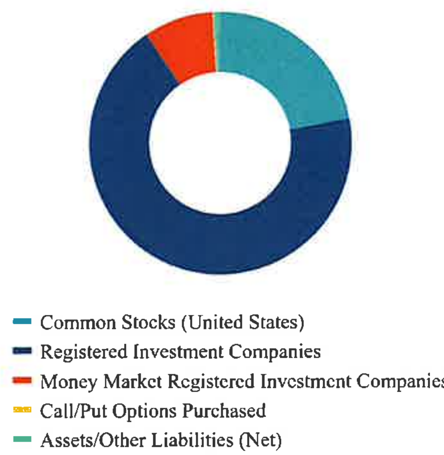
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total common stocks. Concentrations are subject to change.

### Asset Weighting

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Institutional Class IFAIX

# Conservative Allocation Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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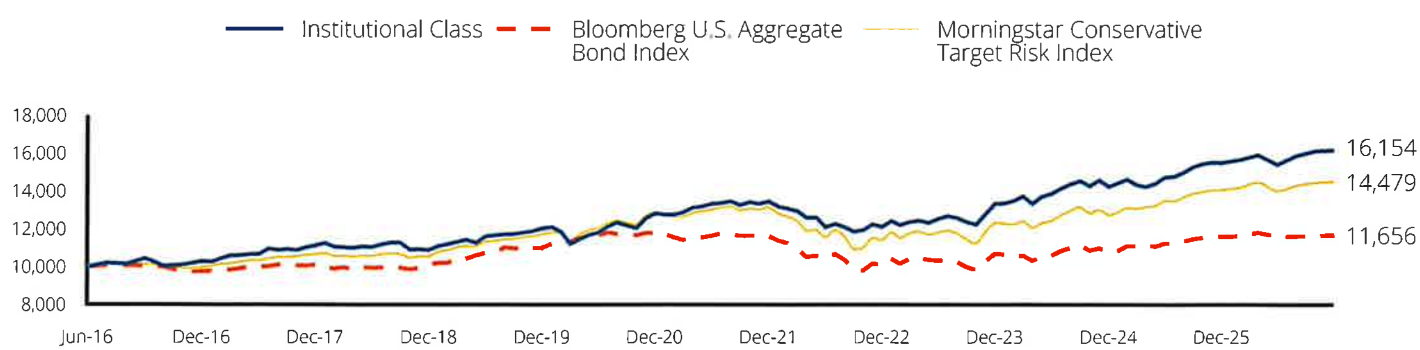
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $47 | 0.93% |

### Total Return Based on a $10,000 Investment

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### Fund Statistics

| | |
|---|---|
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| # of Portfolio Holdings | 211 |
| Portfolio Turnover Rate | 76% |
| Advisory Fees and Waivers | 411,416 |

### Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 9.82% | 3.94% | 4.91% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Morningstar Conservative Target Risk Index** | 7.42% | 2.13% | 3.77% |

## What did the Fund invest in?

**Top 10 Holdings**

| | |
|---|---|
| Fidelity Total Bond Fund - Class Z | 14.1% |
| Baird Core Plus Bond Fund - Class I | 14.0% |
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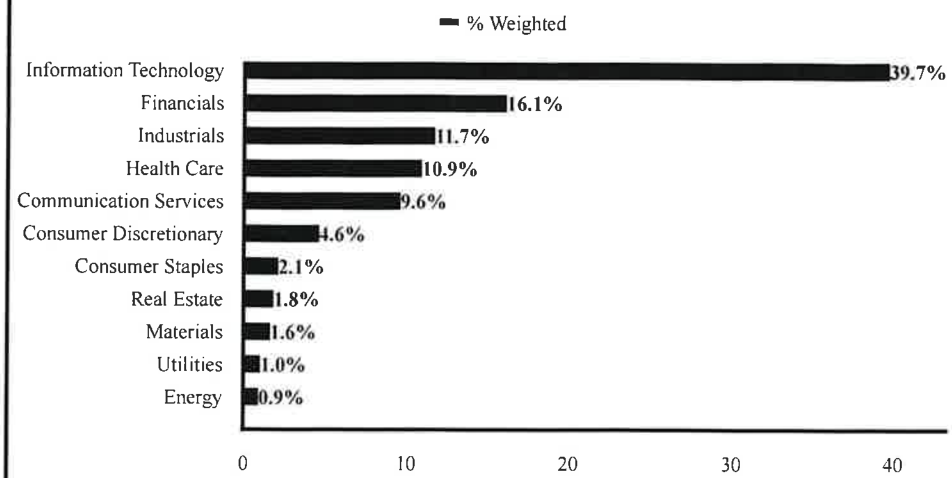
| Guggenheim Total Return Bond Fund - Class I | 4.1% |
| iShares 20+ Year Treasury Bond ETF | 3.4% |
| NVIDIA Corp | 1.7% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

**Sector Weighting**




As a percentage of total common stocks. Concentrations are subject to change.

**Asset Weighting**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## Availability of Additional Information

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Institutional Class IFAIX

# Conservative Allocation Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Retail Class FLBDX

# Tactical Income Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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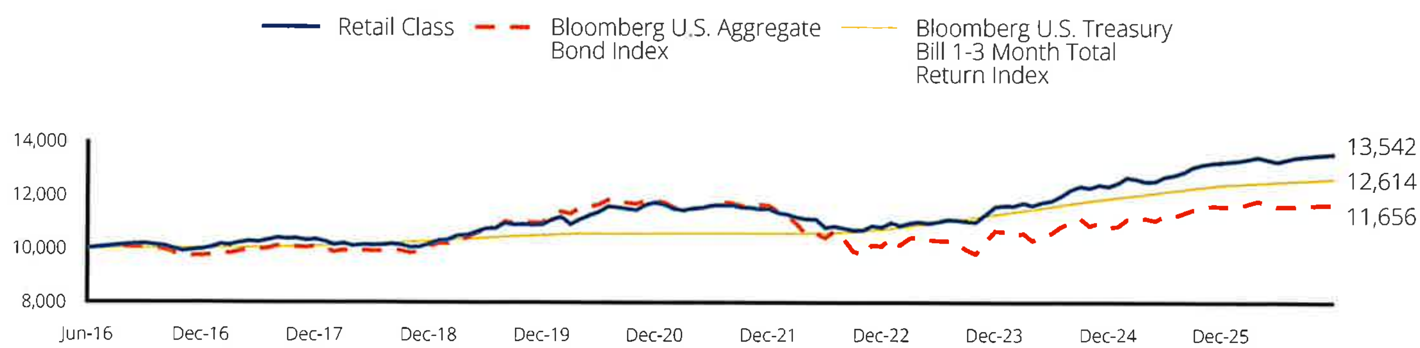
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Retail Class | $46 | 0.92% |

### Total Return Based on a $10,000 Investment




The Growth of $10,000 chart compares the performance of the Fund over the period shown with dividends and capital gains reinvested to the Fund's benchmark. Benchmark indices are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and accounting fees.

Investment performance assumes reinvestment of all dividend and capital gain distributions. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. Historical performance attributed to the Institutional and Adviser Share Classes prior to their inception dates is based on the performance of the Retail Share Class. No adjustment has been made to reflect class-specific distribution or servicing fees. Returns may reflect the effect of voluntary fee waivers or expense reimbursements over the period shown. Without these waivers, performance would have been lower.

**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. For current month-end performance data, please visit our website at www.meederfunds.com.**

### Fund Statistics

| | |
|---|---|
| Total Net Assets | $157,016,320 |
| # of Portfolio Holdings | 13 |
| Portfolio Turnover Rate | 70% |
| Advisory Fees and Waivers | 242.794 |

### Average Annual Total Returns

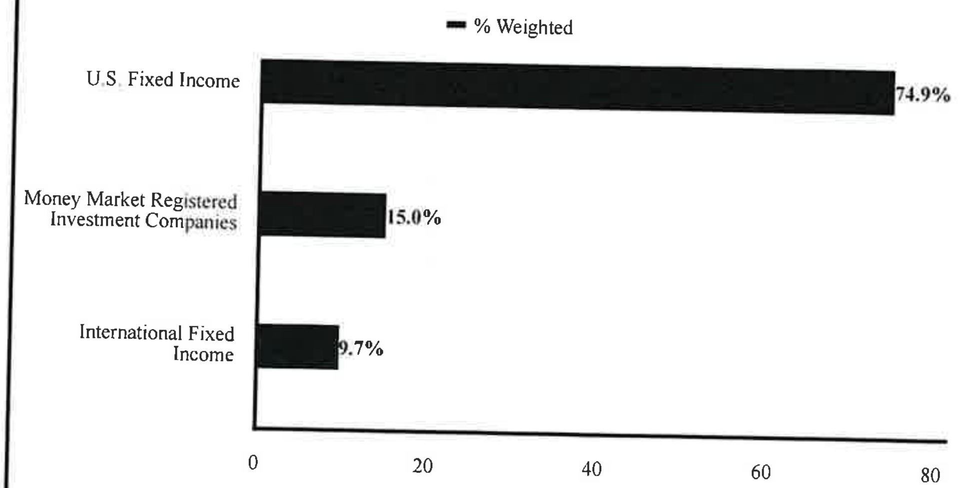
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Retail Class** | 6.70% | 3.12% | 3.08% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Bloomberg U.S. Treasury Bill 1-3 Month Total Return Index** | 3.96% | 3.61% | 2.35% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| Fidelity Advisor Capital & Income Fund - Class Z | 16.2% |
| PIMCO Low Duration Income Fund - Class I | 13.9% |
| Diamond Hill Short Duration Securitized Bond Fund - Class Y | 10.6% |
| Guggenheim Total Return Bond Fund - Class I | 10.4% |
| PGIM Total Return Bond Fund Class R6 | 10.4% |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 9.7% |
| State Street SPDR Bloomberg High Yield Bond ETF | 8.5% |
| iShares 20+ Year Treasury Bond ETF | 5.0% |

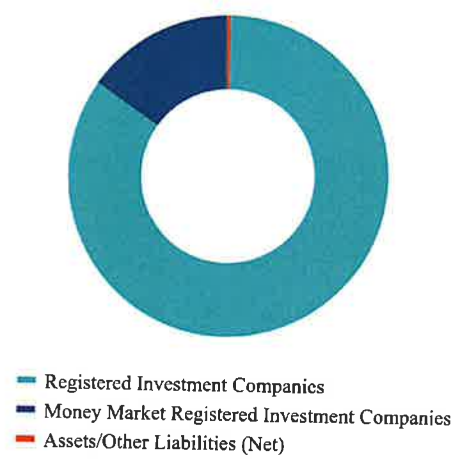
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total net assets. Concentrations are subject to change.

### Asset Weighting




As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, proxy voting information and other important materials, scan the QR code or visit www.meederinvestment.com/meeder-funds-resources.

## Householding

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Retail Class FLBDX

# Tactical Income Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Adviser Class BNDAX

# Tactical Income Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

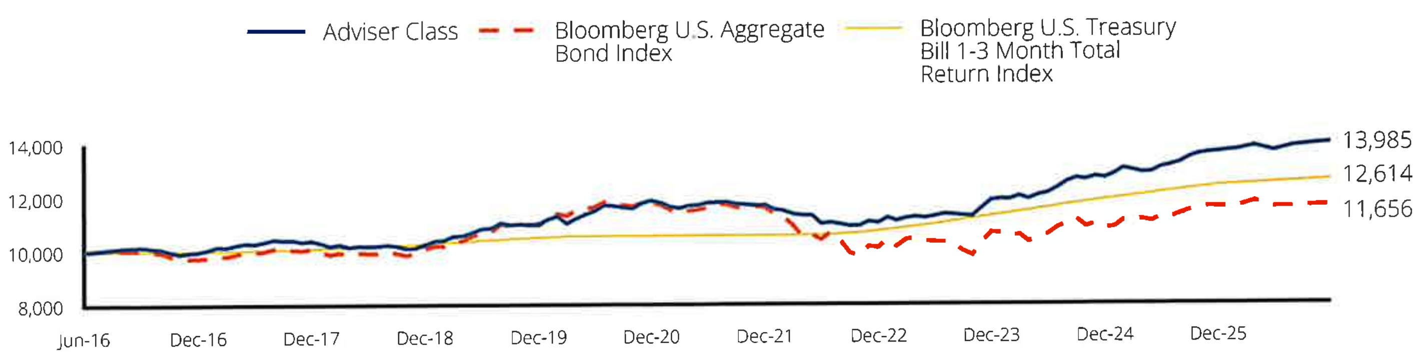
This semi-annual shareholder report contains important information about the Tactical Income Fund for the period of January 01, 2026, to June 30, 2026, as well as certain changes to the Fund. You can find additional information about the Fund at meederinvestment.com/mutual-funds . You can also request this information by contacting us at 866.633.3371 .

## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Adviser Class | $33 | 0.66% |

### Total Return Based on a $10,000 Investment




The Growth of $10,000 chart compares the performance of the Fund over the period shown with dividends and capital gains reinvested to the Fund's benchmark. Benchmark indices are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and accounting fees.

Investment performance assumes reinvestment of all dividend and capital gain distributions. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. Historical performance attributed to the Institutional and Adviser Share Classes prior to their inception dates is based on the performance of the Retail Share Class. No adjustment has been made to reflect class-specific distribution or servicing fees. Returns may reflect the effect of voluntary fee waivers or expense reimbursements over the period shown. Without these waivers, performance would have been lower.

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### Fund Statistics

| | |
|---|---|
| Total Net Assets | $157,016,320 |
| # of Portfolio Holdings | 13 |
| Portfolio Turnover Rate | 70% |
| Advisory Fees and Waivers | 242,794 |

### Average Annual Total Returns

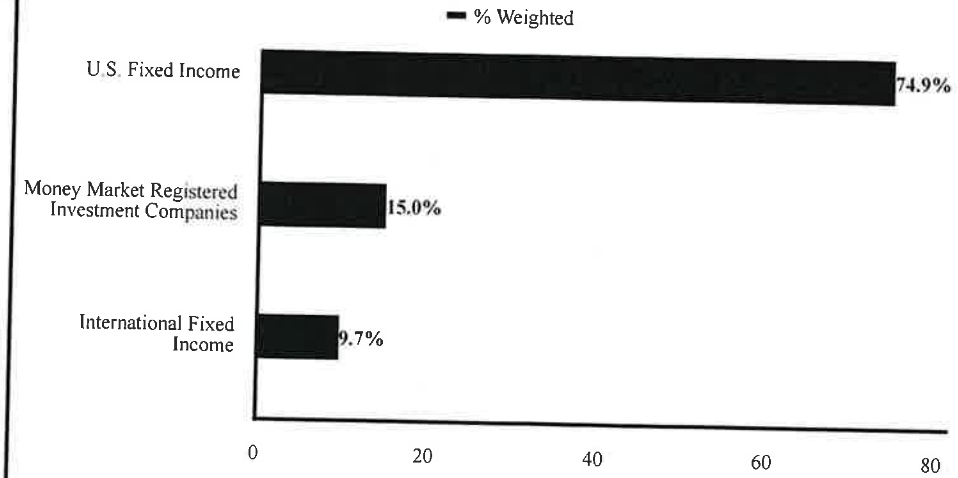
| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Adviser Class** | 7.00% | 3.48% | 3.41% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Bloomberg U.S. Treasury Bill 1-3 Month Total Return Index** | 3.96% | 3.61% | 2.35% |

## What did the Fund invest in?

| Top 10 Holdings | |
|---|---|
| Fidelity Advisor Capital & Income Fund - Class Z | 16.2% |
| PIMCO Low Duration Income Fund - Class I | 13.9% |
| Diamond Hill Short Duration Securitized Bond Fund - Class Y | 10.6% |
| Guggenheim Total Return Bond Fund - Class I | 10.4% |
| PGIM Total Return Bond Fund Class R6 | 10.4% |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 9.7% |
| State Street SPDR Bloomberg High Yield Bond ETF | 8.5% |
| iShares 20+ Year Treasury Bond ETF | 5.0% |

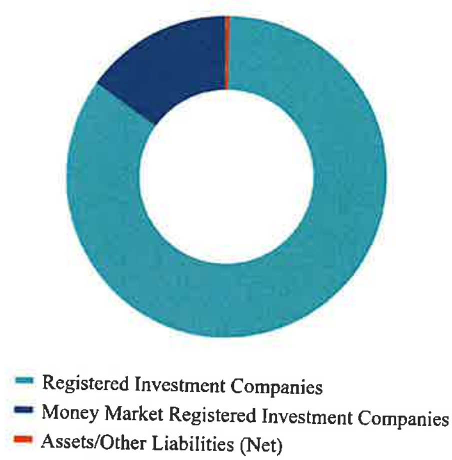
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

### Sector Weighting




As a percentage of total net assets. Concentrations are subject to change.

### Asset Weighting




As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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## Householding

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Adviser Class BNDAX

# Tactical Income Fund

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

Institutional Class BNDIX

# Tactical Income Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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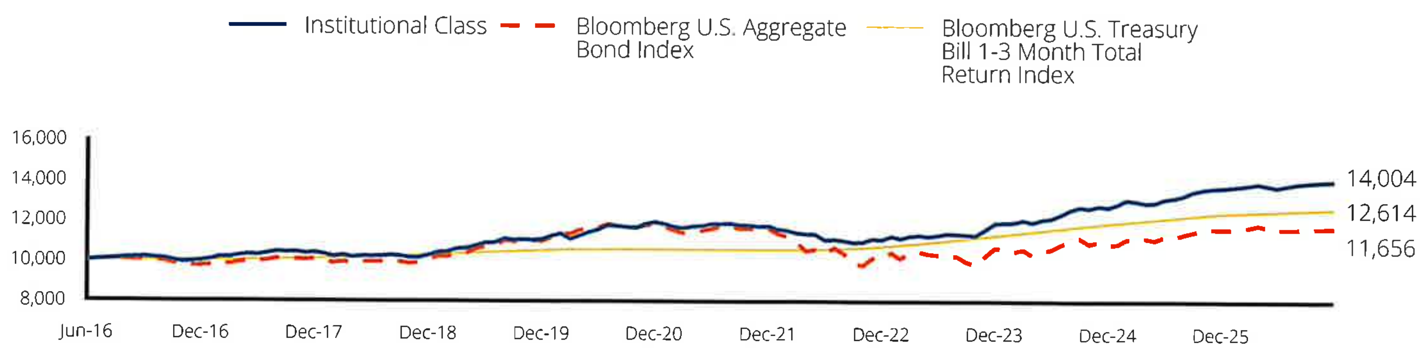
## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Institutional Class | $33 | 0.65% |

### Total Return Based on a $10,000 Investment

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| Fund Statistics | |
|---|---|
| Total Net Assets | $157,016,320 |
| # of Portfolio Holdings | 13 |
| Portfolio Turnover Rate | 70% |
| Advisory Fees and Waivers | 242,794 |

**Average Annual Total Returns**

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Institutional Class** | 6.92% | 3.41% | 3.42% |
| **Bloomberg U.S. Aggregate Bond Index** | 3.79% | 0.08% | 1.54% |
| **Bloomberg U.S. Treasury Bill 1-3 Month Total Return Index** | 3.96% | 3.61% | 2.35% |

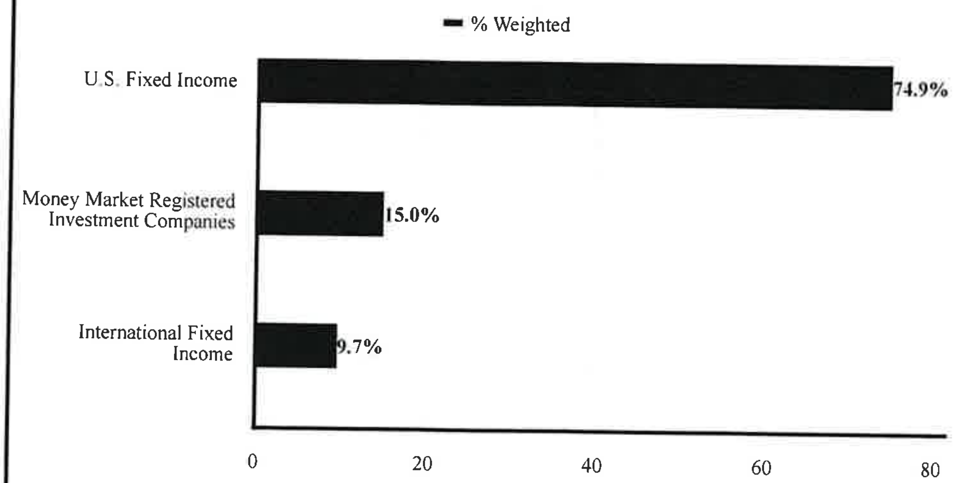
## What did the Fund invest in?

**Top 10 Holdings**

| | |
|---|---|
| Fidelity Advisor Capital & Income Fund - Class Z | 16.2% |
| PIMCO Low Duration Income Fund - Class I | 13.9% |
| Diamond Hill Short Duration Securitized Bond Fund - Class Y | 10.6% |
| Guggenheim Total Return Bond Fund - Class I | 10.4% |
| PGIM Total Return Bond Fund Class R6 | 10.4% |
| Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 | 9.7% |
| State Street SPDR Bloomberg High Yield Bond ETF | 8.5% |
| iShares 20+ Year Treasury Bond ETF | 5.0% |

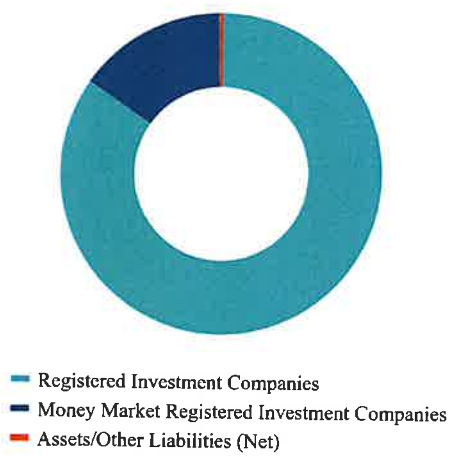
As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

**Sector Weighting**




As a percentage of total net assets. Concentrations are subject to change.

**Asset Weighting**




As a percentage of total net assets. The Fund has invested in stock index futures contracts in order to equitize cash balances it holds in a proprietary money market fund.

## Availability of Additional Information

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MEEDER

Semi-Annual Shareholder Report

June 30, 2026

# Government Money Market Fund

## Fund Overview

This semi-annual shareholder report contains important information about the Government Money Market Fund for the period of January 01, 2026, to June 30, 2026, as well as certain changes to the Fund. You can find additional information about the Fund at meederinvestment.com/mutual-funds . You can also request this information by contacting us at 866.633.3371 .

## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Class E | $7 | 0.13% |

## Fund Statistics

| | | | |
|---|---|---|---|
| Total Net Assets | $1,860,618,828 | Portfolio Turnover Rate | N/A |
| # of Portfolio Holdings | 95 | Advisory Fees and Waivers | 1,137,525 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Class E** | 3.84% | 3.60% | 2.38% |

## Yields

| | 7-Day Subsidized Yield | 7-Day Unsubsidized Yield |
|---|---|---|
| **Government Money Market Fund** | 3.57% | 3.42% |

Investment performance assumes reinvestment of all dividend and capital gain distributions. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Fund's performance prior to October 7, 2016 reflects the performance of a predecessor fund, the Institutional Class of the Meeder Prime Money Market Fund, which was distributed and transferred to the Institutional Prime Money Market Fund upon its inception. The Institutional Prime Money Market Fund has since changed its name to the Government Money Market Fund with a new investment strategy. The subsidized 7-day current yield is the current annualized net yield of the Fund. The unsubsidized 7-day current yield does not reflect the effect of any fee waivers or expense reimbursements made by the Fund's investment adviser. The 7-day current yield more closely reflects the current earnings of the Fund than total return.

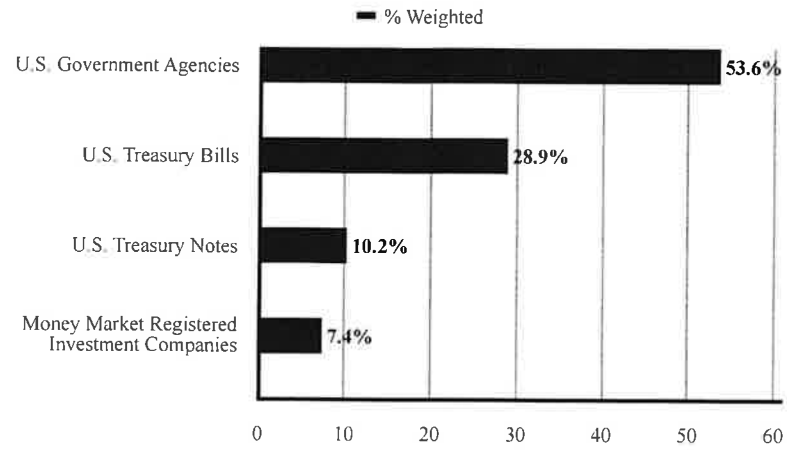
**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

## Top 10 Holdings

| | |
|---|---|
| United States Treasury Bill | 3.2% |
| United States Treasury Bill | 3.0% |
| Federal Home Loan Discount | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.098%) | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.182%) | 2.7% |
| United States Treasury Bill | 2.7% |
| United States Treasury Bill | 2.7% |
| Fannie Mae | 2.0% |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 2.98%) | 1.9% |
| Federal Home Loan Discount | 1.9% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

## Sector Weighting




As a percentage of total net assets. Concentrations are subject to change.

## Material Fund Changes

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

## Availability of Additional Information

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## Householding

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Class E FLPXX

# Government Money Market Fund

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

Class F MDFXX

# Government Money Market Fund

MEEDER
Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

This semi-annual shareholder report contains important information about the Government Money Market Fund for the period of January 01, 2026, to June 30, 2026, as well as certain changes to the Fund. You can find additional information about the Fund at meederinvestment.com/mutual-funds . You can also request this information by contacting us at 866.633.3371 .

## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Class F | $7 | 0.13% |

## Fund Statistics

| | | | |
|---|---|---|---|
| Total Net Assets | $1,860,618,828 | Portfolio Turnover Rate | N/A |
| # of Portfolio Holdings | 95 | Advisory Fees and Waivers | 1,137,525 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Class F** | 3.84% | 3.60% | 2.38% |

## Yields

| | 7-Day Subsidized Yield | 7-Day Unsubsidized Yield |
|---|---|---|
| **Government Money Market Fund** | 3.57% | 3.42% |

Investment performance assumes reinvestment of all dividend and capital gain distributions. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Fund's performance prior to October 7, 2016 reflects the performance of a predecessor fund, the Institutional Class of the Meeder Prime Money Market Fund, which was distributed and transferred to the Institutional Prime Money Market Fund upon its inception. The Institutional Prime Money Market Fund has since changed its name to the Government Money Market Fund with a new investment strategy. The subsidized 7-day current yield is the current annualized net yield of the Fund. The unsubsidized 7-day current yield does not reflect the effect of any fee waivers or expense reimbursements made by the Fund's investment adviser. The 7-day current yield more closely reflects the current earnings of the Fund than total return.

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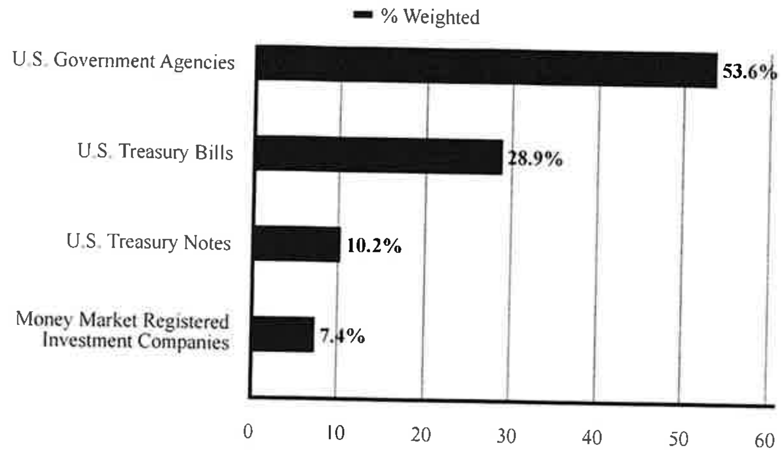
## Top 10 Holdings

| | |
|---|---|
| United States Treasury Bill | 3.2% |
| United States Treasury Bill | 3.0% |
| Federal Home Loan Discount | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.098%) | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.182%) | 2.7% |
| United States Treasury Bill | 2.7% |
| United States Treasury Bill | 2.7% |
| Fannie Mae | 2.0% |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 2.98%) | 1.9% |
| Federal Home Loan Discount | 1.9% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

## Sector Weighting




As a percentage of total net assets. Concentrations are subject to change.

## Material Fund Changes

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

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Class F MDFXX

# Government Money Market Fund

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

Class X MDXXX

MEEDER

Semi-Annual Shareholder Report

June 30, 2026

# Government Money Market Fund

## Fund Overview

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## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Class X | $7 | 0.13% |

## Fund Statistics

| | | | |
|---|---|---|---|
| Total Net Assets | $1,860,618,828 | Portfolio Turnover Rate | N/A |
| # of Portfolio Holdings | 95 | Advisory Fees and Waivers | 1,137,525 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Class X** | 3.84% | 3.60% | 2.38% |

## Yields

| | 7-Day Subsidized Yield | 7-Day Unsubsidized Yield |
|---|---|---|
| **Government Money Market Fund** | 3.57% | 3.42% |

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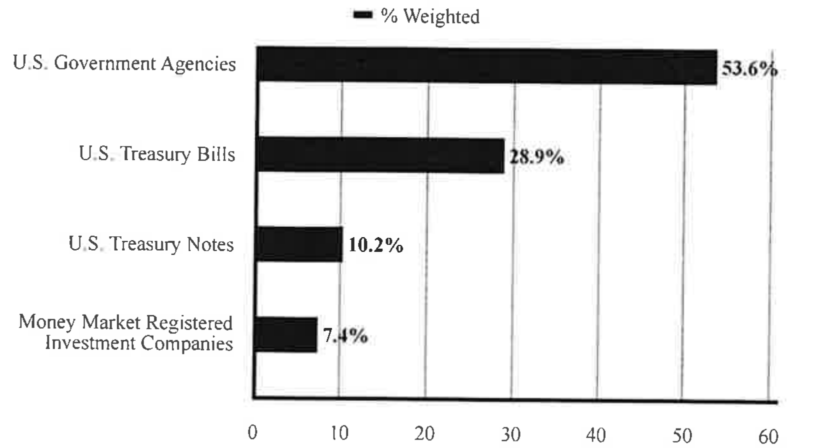
## Top 10 Holdings

| | |
|---|---|
| United States Treasury Bill | 3.2% |
| United States Treasury Bill | 3.0% |
| Federal Home Loan Discount | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.098%) | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.182%) | 2.7% |
| United States Treasury Bill | 2.7% |
| United States Treasury Bill | 2.7% |
| Fannie Mae | 2.0% |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 2.98%) | 1.9% |
| Federal Home Loan Discount | 1.9% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

## Sector Weighting




As a percentage of total net assets. Concentrations are subject to change.

## Material Fund Changes

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

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MDXXX

# Government Money Market Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026

Class Y MDYXX

MEEDER

# Government Money Market Fund

Semi-Annual Shareholder Report
June 30, 2026

## Fund Overview

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## What were the Fund's costs for the period?

(based on a hypothetical $10,000 investment)

| Class Name | Cost of $10K Investment | Cost Paid as % of $10K Investment |
|---|---|---|
| Class Y | $8 | 0.15% |

## Fund Statistics

| | | | |
|---|---|---|---|
| Total Net Assets | $1,860,618,828 | Portfolio Turnover Rate | N/A |
| # of Portfolio Holdings | 95 | Advisory Fees and Waivers | 1,137,525 |

## Average Annual Total Returns

| | 1 Year | 5 Year | Since Inception |
|---|---|---|---|
| **Class Y** | 3.81% | 3.46% | 2.24% |

## Yields

| | 7-Day Subsidized Yield | 7-Day Unsubsidized Yield |
|---|---|---|
| **Government Money Market Fund** | 3.54% | 3.39% |

Investment performance assumes reinvestment of all dividend and capital gain distributions. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Fund's performance prior to October 7, 2016 reflects the performance of a predecessor fund, the Institutional Class of the Meeder Prime Money Market Fund, which was distributed and transferred to the Institutional Prime Money Market Fund upon its inception. The Institutional Prime Money Market Fund has since changed its name to the Government Money Market Fund with a new investment strategy. The subsidized 7-day current yield is the current annualized net yield of the Fund. The unsubsidized 7-day current yield does not reflect the effect of any fee waivers or expense reimbursements made by the Fund's investment adviser. The 7-day current yield more closely reflects the current earnings of the Fund than total return.

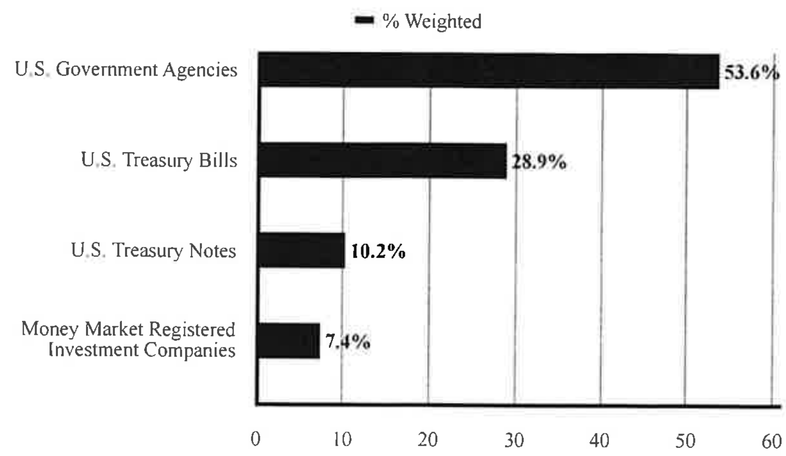
**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

## Top 10 Holdings

| | |
|---|---|
| United States Treasury Bill | 3.2% |
| United States Treasury Bill | 3.0% |
| Federal Home Loan Discount | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.098%) | 2.7% |
| United States Treasury Floating Rate Note (U.S. 3 Month Treasury + 0.182%) | 2.7% |
| United States Treasury Bill | 2.7% |
| United States Treasury Bill | 2.7% |
| Fannie Mae | 2.0% |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 2.98%) | 1.9% |
| Federal Home Loan Discount | 1.9% |

As a percentage of total net assets. Holdings exclude short-term investments and derivatives.

## Sector Weighting




As a percentage of total net assets. Concentrations are subject to change.

## Material Fund Changes

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

## Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, proxy voting information and other important materials, scan the QR code or visit www.meederinvestment.com/meeder-funds-resources.

## Householding

To reduce fund expenses, only one copy of most shareholder documents are delivered to shareholders with multiple accounts at the same address. If you wish to receive copies of this document for each account, please contact the Meeder Funds at 866.633.3371 or contact your financial intermediary.

MDYXX

# Government Money Market Fund

MEEDER

Semi-Annual Shareholder Report
June 30, 2026