Schedules of Investments
March 31, 2025 (unaudited)

Balanced Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 55.2%		
Communication Services — 5.6%		
Alphabet Inc	43,068	6,728,514
Comcast Corp	14,073	519,294
Electronic Arts Inc	418	60,409
Ibotta Inc[1]	1,485	62,667
John Wiley & Sons Inc.	1,167	52,002
Live Nation Entertainment Inc[1]	8,634	1,127,428
Meta Platforms Inc	14,030	8,086,331
Netflix Inc[1]	2,233	2,082,339
New York Times Co/The	194	9,622
Roku Inc[1]	924	65,087
T-Mobile US Inc	3,703	987,627
Verizon Communications Inc	23,040	1,045,094
Walt Disney Co/The	16,147	1,593,709
		22,420,123
Consumer Discretionary — 5.0%		
Abercrombie & Fitch Co[1]	367	28,028
Adtalem Global Education Inc[1]	1,817	182,863
Amazon.com Inc[1]	67,595	12,860,625
AutoZone Inc[1]	6	22,877
Bright Horizons Family Solutions Inc[1]	1,211	153,845
Brinker International Inc[1]	556	82,872
Cava Group Inc[1]	386	33,354
Cavco Industries Inc[1]	334	173,556
Frontdoor Inc[1]	2,330	89,519
Grand Canyon Education Inc[1]	3,243	561,104
J Jill Inc	643	12,558
La-Z-Boy Inc	3,975	155,383
Murphy USA Inc	426	200,139
Royal Caribbean Cruises Ltd	2,127	436,971
Strategic Education Inc	1,215	102,011
Tapestry Inc	1,807	127,231
Tesla Inc[1]	2,646	685,737
Texas Roadhouse Inc	2,323	387,081
TopBuild Corp[1]	5,625	1,715,344
Universal Technical Institute Inc[1]	1,146	29,429
Valvoline Inc[1]	280	9,747
Yum! Brands Inc.	11,903	1,873,056
Zumiez Inc[1]	1,233	18,359
		19,941,689
Consumer Staples — 4.2%		
Altria Group Inc	1,122	67,342
Costco Wholesale Corp	8,908	8,425,008
Dollar Tree Inc[1]	453	34,007
Ingredion Inc	58	7,842
Kroger Co/The	6,348	429,696
Philip Morris International Inc	10,799	1,714,125
PriceSmart Inc.	2,257	198,278
Sprouts Farmers Market Inc[1]	1,064	162,409
Target Corp	14,600	1,523,656
Walmart Inc	50,787	4,458,591
		17,020,954
Energy — 2.3%		
Antero Resources Corp[1]	2,304	93,174
Civitas Resources Inc	907	31,645
ConocoPhillips	2,357	247,532
Devon Energy Corp	17,988	672,751
Diamondback Energy Inc	3,513	561,659
EOG Resources Inc	23,181	2,972,732
EQT Corp	15,298	817,372
Exxon Mobil Corp	15,358	1,826,527
Gulfport Energy Corp[1]	121	22,281
Ovintiv Inc.	2,633	112,692
PrimeEnergy Resources Corp[1]	407	92,751
Targa Resources Corp	5,894	1,181,570
Teekay Corp Ltd	1,515	9,954
Weatherford International PLC	148	7,925
Williams Cos Inc/The	11,746	701,941
		9,352,506
Financials — 11.0%		
Ally Financial Inc	15,061	549,275
American Express Co	3,549	954,858
Ameriprise Financial Inc	405	196,065
Ameris Bancorp	941	54,173
Axis Capital Holdings Ltd	1,995	199,979
BancFirst Corp.	113	12,415
Bank of New York Mellon Corp/The	51,493	4,318,718
Berkshire Hathaway Inc[1]	41,854	22,290,603
BOK Financial Corp.	4,227	440,242
Comerica Inc	20,748	1,225,377
Commerce Bancshares Inc/MO	3,532	219,796
First American Financial Corp	6,798	446,153
First Citizens BancShares Inc/NC	105	194,683
FirstCash Holdings Inc.	359	43,195
Hancock Whitney Corp	14,258	747,832
International Money Express Inc[1]	750	9,465
Loews Corp.	1,599	146,964
Mastercard Inc	12,740	6,983,049
Medley Management Inc[1][2]	101	0
MetLife Inc	3,426	275,073
National Bank Holdings Corp	1,035	39,609
NerdWallet Inc[1]	1,436	12,996
Pathward Financial Inc	2,289	166,983
Popular Inc	7,446	687,787
PROG Holdings Inc	1,589	42,267
QCR Holdings Inc	771	54,988

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

Sezzle Inc[1]	282	9,839
State Street Corp	30,892	2,765,761
Stewart Information Services Corp	4,329	308,874
Synchrony Financial	8,583	454,384
Toast Inc[1]	812	26,934
Wells Fargo & Co	5,442	390,681
Zions Bancorp NA	1,494	74,491
		44,343,509

Health Care — 4.8%

AbbVie Inc	7,861	1,647,037
ACADIA Pharmaceuticals Inc[1]	4,088	67,902
Amgen Inc	6,775	2,110,751
Cardinal Health Inc	6,024	829,927
Centene Corp[1]	5,556	337,305
Cigna Group/The	1,920	631,680
CVS Health Corp	7,619	516,187
Elevance Health Inc	1,594	693,326
Eli Lilly & Co	3,493	2,884,904
Encompass Health Corp	12,890	1,305,499
Gilead Sciences Inc	30,080	3,370,464
Hims & Hers Health Inc[1]	6,000	177,300
Humana Inc	1,329	351,653
IDEXX Laboratories Inc[1]	865	363,257
Johnson & Johnson	10,642	1,764,869
Molina Healthcare Inc[1]	3,102	1,021,768
Natera Inc[1]	2,196	310,536
Tenet Healthcare Corp[1]	127	17,082
TG Therapeutics Inc[1]	3,629	143,091
United Therapeutics Corp[1]	75	23,120
UnitedHealth Group Inc	601	314,774
Universal Health Services Inc	577	108,418
Vericel Corp[1]	2,426	108,248
		19,099,098

Industrials — 4.4%

Alaska Air Group Inc[1]	7,707	379,339
Albany International Corp.	3,059	211,193
Allegiant Travel Co	1,632	84,293
Allegion plc	7,815	1,019,545
Allison Transmission Holdings Inc	3,514	336,184
Argan Inc	1,385	181,670
Boise Cascade Co	7,409	726,749
BWX Technologies Inc	6,958	686,407
Cintas Corp	2,813	578,156
Copart Inc[1]	3,217	182,050
Delta Air Lines Inc	23,578	1,028,001
Dover Corp	18,429	3,237,607
EMCOR Group Inc.	432	159,680
Fluor Corp[1]	3,437	123,113
H&E Equipment Services Inc	909	86,164
Hexcel Corp	9,684	530,296
IES Holdings Inc[1]	1,040	171,714
Innodata Inc[1]	1,040	37,336
Johnson Controls International plc.	6,293	504,132
Lincoln Electric Holdings Inc.	201	38,021
Masco Corp	31,458	2,187,589
Matson Inc	92	11,792
Maximus Inc	5,661	386,024
McGrath RentCorp	441	49,127
MRC Global Inc[1]	1,396	16,026
Northrop Grumman Corp	698	357,383
SkyWest Inc[1]	1,789	156,305
Sterling Infrastructure Inc[1]	2,872	325,139
Trane Technologies PLC.	4,833	1,628,334
United Airlines Holdings Inc[1]	18,651	1,287,852
Valmont Industries Inc.	89	25,398
Vertiv Holdings Co	13,078	944,232
Willdan Group Inc[1]	771	31,395
		17,708,246

Information Technology — 13.1%

Apple Inc	64,317	14,286,735
Asana Inc[1]	10,656	155,258
Broadcom Inc	9,846	1,648,516
Consensus Cloud Solutions Inc[1]	1,598	36,882
Corning Inc	7,063	323,344
HP Inc	3,980	110,206
Microsoft Corp.	51,473	19,322,450
NETGEAR Inc[1]	1,122	27,444
NVIDIA Corp	101,469	10,997,210
Oracle Corp.	14,578	2,038,150
Photronics Inc[1]	11,910	247,252
QUALCOMM Inc	2,895	444,701
TD SYNNEX Corp	4,551	473,122
Texas Instruments Inc	11,501	2,066,730
Ubiquiti Inc	673	208,724
		52,386,724

Materials — 1.6%

Ball Corp	29,682	1,545,542
Ecolab Inc.	11,884	3,012,832
Newmont Corp	13,198	637,199
Olympic Steel Inc	611	19,259
Steel Dynamics Inc.	7,240	905,579
Sylvamo Corp	3,695	247,823
		6,368,234

Real Estate — 1.6%

CoStar Group Inc[1]	19,804	1,569,071
Jones Lang LaSalle Inc[1]	98	24,295
Simon Property Group Inc	27,713	4,602,575
Zillow Group Inc[1]	581	39,834
		6,235,775

Utilities — 1.6%

American States Water Co	5,075	399,301

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

Avista Corp	1,577	66,029
Black Hills Corp	14,150	858,198
Brookfield Renewable Corp	9,638	269,093
Dominion Energy Inc.	19,204	1,076,768
National Fuel Gas Co.	21,208	1,679,462
NextEra Energy Inc	9,625	682,316
Portland General Electric Co	749	33,405
SJW Group	2,725	149,030
Spire Inc.	11,408	892,676
Vistra Corp	3,613	424,311
		6,530,589
Total Common Stocks (United States) (Cost $190,735,298)		221,407,447
Preferred Stock (United States) — 0.0%		
WESCO International Inc Series A Variable Pfd, 9.7%	994	25,109
Total Preferred Stock (United States) (Cost $24,845)		25,109
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[(1)(2)]	3	0
Civitas Resources Inc, Expiration Date 1/20/2026[(1)(2)]	12	0
Total Warrants (United States) (Cost $–)		0
Registered Investment Companies — 29.5%		
U.S. Fixed Income — 26.4%		
Baird Core Plus Bond Fund - Class I	2,513,015	25,557,363
BrandywineGLOBAL High Yield Fund - Class IS	929,528	9,462,597
Dodge & Cox Income Fund - Class I.	1,084,308	13,662,285
Fidelity Advisor Short Duration High Income Fund - Class Z	830,002	7,387,015
Fidelity Total Bond Fund - Class Z	2,687,269	25,636,550
Frost Total Return Bond Fund - Class I	767,088	7,517,458
iShares 20+ Year Treasury Bond ETF[(3)]	183,936	16,743,694
		105,966,962
International Fixed Income — 3.1%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[(3)]	136,729	12,386,280
		12,386,280
Total Registered Investment Companies (Cost $114,674,821)		118,353,242
Money Market Registered Investment Companies — 14.9%		
Meeder Government Money Market Fund - Class F, 4.18%[(4)]	59,686,977	59,686,977
Total Money Market Registered Investment Companies (Cost $59,668,122)		59,686,977
Total Investments — 99.6% (Cost $365,103,086)		399,472,775
Other Assets less Liabilities — 0.4%		1,744,096
Total Net Assets — 100.0%		401,216,871
Trustee Deferred Compensation[(5)]		
Meeder Balanced Fund - Retail Class	4,461	54,513
Meeder Conservative Allocation Fund - Retail Class	1,210	27,878
Meeder Dynamic Allocation Fund - Retail Class	11,658	152,836
Meeder Muirfield Fund - Retail Class	8,960	78,938
Total Trustee Deferred Compensation (Cost $289,323)		314,165

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	113	6/20/25	13,652,095	(487,621)
Mini MSCI Emg Mkt Futures - June 2025	122	6/20/25	6,775,880	(220,203)
Russell 2000 Futures Mini June 2025	63	6/20/25	6,385,365	(185,302)
S&P 500 Mini Futures June 2025	5	6/20/25	1,413,313	3,154
S&P Mid Cap Futures EMini June 2025	6	6/20/25	1,763,160	2,702
Total Futures Contracts	309		29,989,813	(887,270)

(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 March 31, 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.

Schedules of Investments
March 31, 2025 (unaudited)

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 19.5%		
Communication Services — 2.0%		
Alphabet Inc	6,415	1,002,215
Comcast Corp	1,558	57,490
Electronic Arts Inc	69	9,972
Ibotta Inc[1]	169	7,132
John Wiley & Sons Inc.	388	17,289
Live Nation Entertainment Inc[1]	1,004	131,102
Meta Platforms Inc	2,064	1,189,607
Netflix Inc[1]	288	268,569
Roku Inc[1]	114	8,030
T-Mobile US Inc	490	130,688
Verizon Communications Inc	3,761	170,599
Walt Disney Co/The	1,858	183,385
		3,176,078
Consumer Discretionary — 2.0%		
Abercrombie & Fitch Co[1]	263	20,085
Adtalem Global Education Inc[1]	221	22,241
Amazon.com Inc[1]	9,395	1,787,493
AutoZone Inc[1]	2	7,626
Bright Horizons Family Solutions Inc[1]	189	24,011
Brinker International Inc[1]	25	3,726
Cava Group Inc[1]	13	1,123
Cavco Industries Inc[1]	73	37,933
Frontdoor Inc[1]	383	14,715
Grand Canyon Education Inc[1]	376	65,056
La-Z-Boy Inc	1,071	41,865
Murphy USA Inc	116	54,498
O'Reilly Automotive Inc[1]	13	18,624
Royal Caribbean Cruises Ltd	192	39,445
Strategic Education Inc	114	9,571
Tapestry Inc	263	18,518
Tesla Inc[1]	433	112,216
Texas Roadhouse Inc	311	51,822
TopBuild Corp[1]	800	243,960
Universal Technical Institute Inc[1]	716	18,387
Valvoline Inc[1]	75	2,611
Williams-Sonoma Inc	74	11,699
Yum! Brands Inc.	3,568	561,460
Zumiez Inc[1]	851	12,671
		3,181,356
Consumer Staples — 1.5%		
Costco Wholesale Corp	1,252	1,184,116
Dollar Tree Inc[1]	19	1,426
Kroger Co/The	794	53,746
Philip Morris International Inc	1,471	233,492
PriceSmart Inc.	228	20,030
Sprouts Farmers Market Inc[1]	150	22,896
Target Corp	1,728	180,334
Walmart Inc	6,762	593,636
		2,289,676
Energy — 0.9%		
Antero Resources Corp[1]	230	9,301
Civitas Resources Inc	62	2,163
ConocoPhillips	639	67,108
Devon Energy Corp.	3,907	146,122
Diamondback Energy Inc	629	100,565
EOG Resources Inc	3,162	405,495
EQT Corp	1,728	92,327
Exxon Mobil Corp	2,451	291,497
Gulfport Energy Corp[1]	24	4,419
PrimeEnergy Resources Corp[1]	59	13,446
Targa Resources Corp	686	137,522
Teekay Corp Ltd.	215	1,413
Weatherford International PLC	144	7,711
Williams Cos Inc/The	1,901	113,604
		1,392,693
Financials — 3.8%		
Ally Financial Inc	435	15,864
American Express Co	584	157,125
Ameriprise Financial Inc	88	42,602
Ameris Bancorp	471	27,115
BancFirst Corp.	10	1,099
Bank of New York Mellon Corp/The	5,792	485,775
Berkshire Hathaway Inc[1]	5,746	3,060,205
BOK Financial Corp.	926	96,443
Comerica Inc.	1,935	114,281
Commerce Bancshares Inc/MO.	524	32,608
First American Financial Corp	1,219	80,003
First Citizens BancShares Inc/NC	15	27,812
FirstCash Holdings Inc.	18	2,166
Hancock Whitney Corp	2,169	113,764
Loews Corp.	72	6,618
Mastercard Inc	1,427	782,167
Medley Management Inc[1][2]	25	0
MetLife Inc	235	18,868
National Bank Holdings Corp	916	35,055
Pathward Financial Inc	438	31,952
Popular Inc	749	69,185
PROG Holdings Inc	136	3,618
QCR Holdings Inc	22	1,569
Sezzle Inc[1]	42	1,465
State Street Corp	5,396	483,104
Stewart Information Services Corp	56	3,996
Synchrony Financial	2,454	129,915
Toast Inc[1]	170	5,639
Wells Fargo & Co	707	50,756

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

Zions Bancorp NA	299	14,908
		5,895,677
Health Care — 1.6%		
AbbVie Inc	1,079	226,072
ACADIA Pharmaceuticals Inc[1]	490	8,139
Amgen Inc	869	270,737
Cardinal Health Inc	783	107,874
Centene Corp[1]	1,858	112,799
Cigna Group/The	107	35,203
CVS Health Corp	981	66,463
Elevance Health Inc	202	87,862
Eli Lilly & Co	461	380,744
Encompass Health Corp	1,418	143,615
Gilead Sciences Inc	4,415	494,701
Hims & Hers Health Inc[1]	755	22,310
Humana Inc	150	39,690
IDEXX Laboratories Inc[1]	125	52,494
Johnson & Johnson	1,390	230,518
Molina Healthcare Inc[1]	447	147,237
Natera Inc[1]	239	33,797
TG Therapeutics Inc[1]	464	18,296
United Therapeutics Corp[1]	3	925
UnitedHealth Group Inc	75	39,281
Universal Health Services Inc	116	21,796
Vericel Corp[1]	442	19,722
		2,560,275
Industrials — 1.4%		
Alaska Air Group Inc[1]	824	40,557
Albany International Corp.	517	35,694
Allegiant Travel Co	63	3,254
Allison Transmission Holdings Inc	617	59,028
Argan Inc	328	43,024
Boise Cascade Co	1,127	110,547
BWX Technologies Inc	1,022	100,820
Cintas Corp	463	95,160
Copart Inc[1]	486	27,503
Delta Air Lines Inc	2,077	90,557
Dover Corp	2,494	438,146
EMCOR Group Inc.	106	39,181
Fluor Corp[1]	351	12,573
H&E Equipment Services Inc	111	10,522
Hexcel Corp	1,496	81,921
IES Holdings Inc[1]	151	24,932
Innodata Inc[1]	180	6,462
Johnson Controls International plc.	933	74,743
Lincoln Electric Holdings Inc.	37	6,999
Masco Corp	3,631	252,500
Maximus Inc	687	46,846
McGrath RentCorp	18	2,005
Northrop Grumman Corp	56	28,673
SkyWest Inc[1]	122	10,659
Sterling Infrastructure Inc[1]	447	50,605
Trane Technologies PLC.	492	165,765
United Airlines Holdings Inc[1]	2,826	195,135
Vertiv Holdings Co	1,847	133,353
Willdan Group Inc[1]	68	2,769
		2,189,933
Information Technology — 4.6%		
Apple Inc	8,686	1,929,421
Asana Inc[1]	2,941	42,850
Broadcom Inc	1,461	244,615
Consensus Cloud Solutions Inc[1]	477	11,009
Corning Inc	960	43,949
HP Inc	558	15,451
Microsoft Corp.	7,105	2,667,146
NETGEAR Inc[1]	614	15,019
NVIDIA Corp	13,788	1,494,344
Oracle Corp.	1,868	261,165
Photronics Inc[1]	2,328	48,329
QUALCOMM Inc	279	42,857
TD SYNNEX Corp	183	19,025
Texas Instruments Inc	1,271	228,399
Ubiquiti Inc	88	27,292
		7,090,871
Materials — 0.5%		
Ball Corp	3,227	168,030
Ecolab Inc.	1,520	385,350
Newmont Corp	1,705	82,317
Olympic Steel Inc	29	914
Steel Dynamics Inc.	924	115,574
Sylvamo Corp	494	33,133
		785,318
Real Estate — 0.5%		
CoStar Group Inc[1]	2,561	202,908
Jones Lang LaSalle Inc[1]	155	38,426
Simon Property Group Inc	3,342	555,039
Zillow Group Inc[1]	144	9,873
		806,246
Utilities — 0.7%		
American States Water Co	1,207	94,967
Avista Corp	293	12,268
Black Hills Corp	2,109	127,911
Brookfield Renewable Corp	1,584	44,225
Dominion Energy Inc.	2,736	153,408
National Fuel Gas Co.	2,757	218,327
NextEra Energy Inc	1,634	115,834
Portland General Electric Co	112	4,995
SJW Group	936	51,190
Spire Inc.	1,749	136,859

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

Schedules of Investments
March 31, 2025 (unaudited)

Vistra Corp	546	64,122
		1,024,106
Total Common Stocks (United States) (Cost $27,098,131)		30,392,229

Preferred Stock (United States) — 0.0%		
WESCO International Inc Series A Variable Pfd, 9.7%	153	3,865
Total Preferred Stock (United States) (Cost $3,824)		3,865

Warrants (United States) — 0.0%		
Civitas Resources Inc, Expiration Date 1/20/2026[1][2]	1	0
Total Warrants (United States) (Cost $–)		0

Registered Investment Companies — 67.3%		
U.S. Fixed Income — 60.5%		
Baird Core Plus Bond Fund - Class I	2,314,507	23,538,539
BrandywineGLOBAL High Yield Fund - Class IS	927,285	9,439,760
Dodge & Cox Income Fund - Class I	815,079	10,269,998
Fidelity Advisor Short Duration High Income Fund - Class Z	715,230	6,365,546
Fidelity Total Bond Fund - Class Z	2,486,600	23,722,165
Frost Total Return Bond Fund - Class I	653,790	6,407,145
iShares 20+ Year Treasury Bond ETF[3]	156,589	14,254,297
		93,997,450
International Fixed Income — 6.8%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	116,716	10,573,303
		10,573,303
Total Registered Investment Companies (Cost $101,425,103)		104,570,753

Money Market Registered Investment Companies — 12.6%		
Meeder Government Money Market Fund - Class F, 4.18%[4]	19,607,292	19,607,291
Total Money Market Registered Investment Companies (Cost $19,591,855)		19,607,291
Total Investments — 99.4% (Cost $148,118,913)		154,574,138
Other Assets less Liabilities — 0.6%		895,700
Total Net Assets — 100.0%		155,469,838

Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class	1,781	21,764
Meeder Conservative Allocation Fund - Retail Class	480	11,059
Meeder Dynamic Allocation Fund - Retail Class	4,733	62,050
Meeder Muirfield Fund - Retail Class	3,416	30,095
Total Trustee Deferred Compensation (Cost $113,654)		124,968

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	19	6/20/25	2,295,485	(81,990)
Mini MSCI Emg Mkt Futures - June 2025	20	6/20/25	1,110,800	(36,099)
Russell 2000 Futures Mini June 2025	11	6/20/25	1,114,905	(32,354)
S&P 500 Mini Futures June 2025	17	6/20/25	4,805,263	(43,792)
S&P Mid Cap Futures EMini June 2025	4	6/20/25	1,175,440	(4,408)
Total Futures Contracts	71		10,501,893	(198,643)

(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 March 31, 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) — 54.2%		
Communication Services — 5.6%		
Alphabet Inc	42,580	6,652,273
Comcast Corp	12,210	450,549
Electronic Arts Inc	501	72,404
Ibotta Inc[1]	1,363	57,519
John Wiley & Sons Inc.	1,140	50,798
Live Nation Entertainment Inc[1]	7,389	964,856
Meta Platforms Inc	12,346	7,115,741
Netflix Inc[1]	1,990	1,855,735
New York Times Co/The	194	9,622
Roku Inc[1]	603	42,475
T-Mobile US Inc	3,220	858,806
Verizon Communications Inc	21,957	995,970
Walt Disney Co/The	14,024	1,384,169
		20,510,917
Consumer Discretionary — 5.1%		
Abercrombie & Fitch Co[1]	925	70,642
Adtalem Global Education Inc[1]	1,465	147,437
Amazon.com Inc[1]	62,494	11,890,108
AutoZone Inc[1]	15	57,192
Bright Horizons Family Solutions Inc[1]	1,379	175,188
Brinker International Inc[1]	418	62,303
Cava Group Inc[1]	386	33,354
Cavco Industries Inc[1]	357	185,508
Frontdoor Inc[1]	2,304	88,520
Grand Canyon Education Inc[1]	3,101	536,535
J Jill Inc	643	12,558
La-Z-Boy Inc	6,007	234,814
Murphy USA Inc	664	311,954
Royal Caribbean Cruises Ltd	1,618	332,402
Strategic Education Inc	1,128	94,707
Tapestry Inc	1,480	104,207
Tesla Inc[1]	2,436	631,314
Texas Roadhouse Inc	2,067	344,424
TopBuild Corp[1]	5,269	1,606,781
Tupperware Brands Corp[1]	13,119	197
Universal Technical Institute Inc[1]	1,145	29,404
Valvoline Inc[1]	471	16,395
Yum! Brands Inc.	10,997	1,730,488
Zumiez Inc[1]	1,162	17,302
		18,713,734
Consumer Staples — 4.2%		
Altria Group Inc	1,122	67,343
Bunge Global SA	943	72,064
Costco Wholesale Corp	8,010	7,575,698
Dollar Tree Inc[1]	355	26,650
Ingredion Inc	58	7,842
Kroger Co/The	6,015	407,155
Philip Morris International Inc	9,984	1,584,760
PriceSmart Inc.	1,703	149,609
Sprouts Farmers Market Inc[1]	958	146,229
Target Corp	12,738	1,329,338
Walmart Inc	47,522	4,171,956
		15,538,644
Energy — 2.3%		
Antero Resources Corp[1]	1,569	63,450
Berry Corp	2,447	7,855
Civitas Resources Inc	407	14,200
ConocoPhillips	2,325	244,171
Crescent Energy Co	1,190	13,376
Devon Energy Corp.	18,272	683,373
Diamondback Energy Inc	4,202	671,816
EOG Resources Inc	19,591	2,512,350
EQT Corp	12,769	682,248
Exxon Mobil Corp	14,588	1,734,951
Gulfport Energy Corp[1]	121	22,281
PrimeEnergy Resources Corp[1]	382	87,054
Targa Resources Corp	5,169	1,036,229
Teekay Corp Ltd.	1,128	7,411
Weatherford International PLC	148	7,925
Williams Cos Inc/The	9,566	571,664
		8,360,354
Financials — 10.6%		
Ally Financial Inc	8,640	315,101
American Express Co	3,167	852,081
Ameriprise Financial Inc	310	150,074
Ameris Bancorp	941	54,173
Axis Capital Holdings Ltd	1,995	199,979
BancFirst Corp.	92	10,108
Bank of New York Mellon Corp/The	48,168	4,039,850
Berkshire Hathaway Inc[1]	37,699	20,077,733
BOK Financial Corp.	3,313	345,049
Comerica Inc.	17,869	1,055,343
Commerce Bancshares Inc/MO	2,738	170,386
First American Financial Corp	7,160	469,911
First Citizens BancShares Inc/NC	81	150,184
FirstCash Holdings Inc.	360	43,315
Hancock Whitney Corp	11,290	592,161
Loews Corp.	1,537	141,266
Mastercard Inc	9,624	5,275,107
MetLife Inc	5,590	448,821
National Bank Holdings Corp	1,035	39,609
Pathward Financial Inc	1,980	144,441
Popular Inc	6,756	624,052
PROG Holdings Inc	1,278	33,995
QCR Holdings Inc	685	48,854

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

Sezzle Inc[1]	258	9,002
State Street Corp	31,710	2,838,996
Stewart Information Services Corp	206	14,698
Synchrony Financial	10,668	564,764
Toast Inc[1]	813	26,967
Wells Fargo & Co	5,562	399,296
Zions Bancorp NA	556	27,722
		39,163,038
Health Care — 4.7%		
AbbVie Inc	7,172	1,502,677
ACADIA Pharmaceuticals Inc[1]	3,999	66,423
Amgen Inc	6,287	1,958,715
Cardinal Health Inc	5,662	780,054
Centene Corp[1]	2,998	182,009
Cigna Group/The	2,003	658,987
CVS Health Corp	6,771	458,735
Elevance Health Inc	1,549	673,753
Eli Lilly & Co	3,181	2,627,220
Encompass Health Corp	11,074	1,121,575
Gilead Sciences Inc	27,378	3,067,705
Hims & Hers Health Inc[1]	5,272	155,788
Humana Inc	1,147	303,496
IDEXX Laboratories Inc[1]	854	358,637
Johnson & Johnson	10,191	1,690,075
Molina Healthcare Inc[1]	2,572	847,191
Natera Inc[1]	1,888	266,982
TG Therapeutics Inc[1]	3,126	123,258
United Therapeutics Corp[1]	51	15,722
UnitedHealth Group Inc	566	296,443
Universal Health Services Inc	578	108,606
Vericel Corp[1]	2,202	98,253
		17,362,304
Industrials — 4.2%		
Alaska Air Group Inc[1]	7,055	347,247
Albany International Corp.	2,804	193,588
Allegiant Travel Co	1,182	61,050
Allegion plc	6,542	853,469
Allison Transmission Holdings Inc	3,497	334,558
Argan Inc	1,385	181,671
Boise Cascade Co	6,712	658,380
BWX Technologies Inc	6,525	643,691
Cintas Corp	2,765	568,291
Copart Inc[1]	2,430	137,514
Delta Air Lines Inc	17,893	780,135
Dover Corp	16,687	2,931,572
EMCOR Group Inc.	431	159,311
Fluor Corp[1]	2,872	102,875
H&E Equipment Services Inc	876	83,036
Hexcel Corp	8,904	487,583
IES Holdings Inc[1]	938	154,873
Innodata Inc[1]	956	34,321
Johnson Controls International plc.	6,672	534,494
Kforce Inc	139	6,796
Lincoln Electric Holdings Inc.	206	38,967
Masco Corp	26,168	1,819,723
Matson Inc	47	6,024
Maximus Inc	5,486	374,090
McGrath RentCorp	348	38,767
Northrop Grumman Corp	106	54,273
SkyWest Inc[1]	544	47,529
Sterling Infrastructure Inc[1]	2,353	266,383
Trane Technologies PLC.	4,272	1,439,322
United Airlines Holdings Inc[1]	18,670	1,289,164
Valmont Industries Inc.	46	13,127
Vertiv Holdings Co	11,632	839,830
Willdan Group Inc[1]	700	28,504
		15,510,158
Information Technology — 12.7%		
Apple Inc	57,774	12,833,339
Asana Inc[1]	9,185	133,825
Broadcom Inc	8,727	1,461,162
Consensus Cloud Solutions Inc[1]	4,011	92,574
Corning Inc	6,027	275,916
HP Inc	3,462	95,863
Microsoft Corp.	46,272	17,370,046
NETGEAR Inc[1]	1,027	25,120
NVIDIA Corp	91,264	9,891,192
Oracle Corp.	13,134	1,836,265
Photronics Inc[1]	10,935	227,011
QUALCOMM Inc	3,123	479,724
TD SYNNEX Corp	3,987	414,488
Texas Instruments Inc	8,529	1,532,661
Ubiquiti Inc	554	171,818
		46,841,004
Materials — 1.6%		
Ball Corp	28,412	1,479,413
Ecolab Inc.	10,450	2,649,284
Newmont Corp	11,934	576,173
Olympic Steel Inc	404	12,734
Steel Dynamics Inc.	6,562	820,775
Sylvamo Corp	3,599	241,385
		5,779,764
Real Estate — 1.5%		
CoStar Group Inc[1]	18,166	1,439,292
Jones Lang LaSalle Inc[1]	136	33,716
Simon Property Group Inc	24,364	4,046,373
Zillow Group Inc[1]	754	51,694
		5,571,075
Utilities — 1.7%		
American States Water Co	4,965	390,646
Avista Corp	1,403	58,744

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

Black Hills Corp	12,628	765,888
Brookfield Renewable Corp	9,319	260,187
Dominion Energy Inc.	17,630	988,514
National Fuel Gas Co.	19,048	1,508,411
NextEra Energy Inc	9,233	654,528
Portland General Electric Co	1,117	49,818
SJW Group	2,725	149,030
Spire Inc.	10,512	822,564
Vistra Corp	3,605	423,371
		6,071,701
Total Common Stocks (United States) (Cost $172,077,814)		199,422,693
Preferred Stock (United States) — 0.0%		
WESCO International Inc Series A Variable Pfd, 9.7%	610	15,409
Total Preferred Stock (United States) (Cost $15,247)		15,409
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[1][2]	2	0
Civitas Resources Inc, Expiration Date 1/20/2026[1][2]	8	0
Total Warrants (United States) (Cost $–)		0
Registered Investment Companies — 5.1%		
U.S. Fixed Income — 4.3%		
Baird Core Plus Bond Fund - Class I	404,506	4,113,824
BrandywineGLOBAL High Yield Fund - Class IS	126,147	1,284,181
Dodge & Cox Income Fund - Class I.	177,317	2,234,200
Fidelity Advisor Short Duration High Income Fund - Class Z	115,062	1,024,053
Fidelity Total Bond Fund - Class Z	430,698	4,108,858
Frost Total Return Bond Fund - Class I	117,507	1,151,566
iShares 20+ Year Treasury Bond ETF[3]	23,578	2,146,305
		16,062,987
International Fixed Income — 0.5%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	18,948	1,716,499
		1,716,499
International Equity — 0.3%		
iShares Core MSCI EAFE ETF[3]	15,725	1,189,596
		1,189,596
Total Registered Investment Companies (Cost $18,599,612)		18,969,082
Money Market Registered Investment Companies — 38.2%		
Meeder Government Money Market Fund - Class F, 4.18%[4]	140,513,516	140,513,516
Total Money Market Registered Investment Companies (Cost $140,510,638)		140,513,516
Total Investments — 97.5% (Cost $331,203,311)		358,920,700
Other Assets less Liabilities — 2.5%		9,347,012
Total Net Assets — 100.0%		368,267,712
Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class	5,084	62,126
Meeder Conservative Allocation Fund - Retail Class	1,352	31,150
Meeder Dynamic Allocation Fund - Retail Class	13,841	181,456
Meeder Muirfield Fund - Retail Class	7,609	67,035
Total Trustee Deferred Compensation (Cost $304,573)		341,767

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	328	6/20/25	39,627,320	(1,407,934)
Mini MSCI Emg Mkt Futures - June 2025	239	6/20/25	13,274,060	(431,381)
Russell 2000 Futures Mini June 2025	135	6/20/25	13,682,925	(397,076)
S&P 500 Mini Futures June 2025	227	6/20/25	64,164,388	(718,398)
S&P Mid Cap Futures EMini June 2025	58	6/20/25	17,043,880	(216,065)
Total Futures Contracts	987		147,792,573	(3,170,854)

(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 March 31, 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.

Schedules of Investments
March 31, 2025 (unaudited)

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 29.1%		
Communication Services — 3.0%		
Alphabet Inc	2,235	349,174
Comcast Corp	544	20,074
Electronic Arts Inc	4	578
Ibotta Inc[1]	63	2,658
John Wiley & Sons Inc.	135	6,016
Live Nation Entertainment Inc[1]	353	46,095
Meta Platforms Inc	718	413,826
Netflix Inc[1]	98	91,388
Roku Inc[1]	31	2,184
T-Mobile US Inc	175	46,674
Verizon Communications Inc	1,116	50,622
Walt Disney Co/The	662	65,339
		1,094,628
Consumer Discretionary — 2.9%		
Abercrombie & Fitch Co[1]	52	3,971
Adtalem Global Education Inc[1]	54	5,435
Amazon.com Inc[1]	3,388	644,601
Bright Horizons Family Solutions Inc[1]	69	8,766
Brinker International Inc[1]	5	745
Cavco Industries Inc[1]	29	15,069
Frontdoor Inc[1]	82	3,150
Grand Canyon Education Inc[1]	140	24,223
La-Z-Boy Inc	355	13,877
Murphy USA Inc	52	24,430
O'Reilly Automotive Inc[1]	2	2,865
Royal Caribbean Cruises Ltd	60	12,326
Strategic Education Inc	52	4,366
Tapestry Inc	83	5,844
Tesla Inc[1]	144	37,319
Texas Roadhouse Inc	85	14,164
TopBuild Corp[1]	271	82,641
Universal Technical Institute Inc[1]	39	1,002
Williams-Sonoma Inc	12	1,897
Yum! Brands Inc.	1,033	162,553
Zumiez Inc[1]	74	1,102
		1,070,346
Consumer Staples — 2.2%		
Costco Wholesale Corp	421	398,173
Dollar Tree Inc[1]	9	676
Kroger Co/The	236	15,975
Philip Morris International Inc	512	81,270
PriceSmart Inc.	106	9,312
Sprouts Farmers Market Inc[1]	54	8,242
Target Corp	617	64,390
Walmart Inc	2,314	203,146
		781,184
Energy — 1.3%		
Antero Resources Corp[1]	37	1,496
Berry Corp	112	360
Civitas Resources Inc	22	768
ConocoPhillips	182	19,114
Crescent Energy Co	622	6,991
Devon Energy Corp	1,165	43,571
Diamondback Energy Inc	132	21,104
EOG Resources Inc	1,221	156,581
EQT Corp	583	31,150
Exxon Mobil Corp	921	109,535
Gulfport Energy Corp[1]	3	552
PrimeEnergy Resources Corp[1]	14	3,190
Targa Resources Corp	229	45,908
Teekay Corp Ltd	121	795
Williams Cos Inc/The	757	45,238
		486,353
Financials — 5.7%		
Ally Financial Inc	103	3,756
American Express Co	245	65,917
Ameriprise Financial Inc	2	968
Ameris Bancorp	80	4,606
Bank of New York Mellon Corp/The	1,946	163,211
Berkshire Hathaway Inc[1]	2,010	1,070,486
BOK Financial Corp	368	38,327
Comerica Inc	771	45,535
Commerce Bancshares Inc/MO	182	11,326
First American Financial Corp	477	31,306
First Citizens BancShares Inc/NC	4	7,417
FirstCash Holdings Inc.	19	2,286
Hancock Whitney Corp	676	35,456
Loews Corp.	72	6,618
Mastercard Inc	534	292,696
Medley Management Inc[1][2]	21	0
MetLife Inc	310	24,890
National Bank Holdings Corp	129	4,937
Pathward Financial Inc	142	10,359
Popular Inc	320	29,558
QCR Holdings Inc	43	3,067
Sezzle Inc[1]	12	419
State Street Corp	1,739	155,693
Stewart Information Services Corp	21	1,498
Synchrony Financial	795	42,087
Toast Inc[1]	31	1,028
Wells Fargo & Co	309	22,183
Zions Bancorp NA	77	3,839
		2,079,469

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

Schedules of Investments
March 31, 2025 (unaudited)

Health Care — 2.4%		
AbbVie Inc	375	78,570
ACADIA Pharmaceuticals Inc[1]	204	3,388
Amgen Inc	299	93,153
Cardinal Health Inc	258	35,545
Centene Corp[1]	574	34,848
Cigna Group/The	29	9,541
CVS Health Corp	365	24,729
Elevance Health Inc	87	37,842
Eli Lilly & Co	166	137,101
Encompass Health Corp	486	49,222
Gilead Sciences Inc	1,563	175,134
Hims & Hers Health Inc[1]	262	7,742
Humana Inc	59	15,611
IDEXX Laboratories Inc[1]	44	18,478
Johnson & Johnson	484	80,267
Molina Healthcare Inc[1]	128	42,162
Natera Inc[1]	73	10,323
TG Therapeutics Inc[1]	159	6,269
United Therapeutics Corp[1]	2	617
UnitedHealth Group Inc	18	9,427
Universal Health Services Inc	47	8,831
Vericel Corp[1]	137	6,113
		884,913
Industrials — 2.2%		
Alaska Air Group Inc[1]	300	14,766
Albany International Corp.	222	15,327
Allegiant Travel Co	23	1,188
Allegion plc	28	3,653
Allison Transmission Holdings Inc	224	21,430
Argan Inc	94	12,330
Boise Cascade Co	415	40,707
BWX Technologies Inc	354	34,922
Cintas Corp	176	36,173
Copart Inc[1]	227	12,846
Delta Air Lines Inc	733	31,959
Dover Corp	876	153,896
EMCOR Group Inc.	49	18,112
Fluor Corp[1]	139	4,979
H&E Equipment Services Inc	28	2,654
Hexcel Corp	475	26,011
IES Holdings Inc[1]	52	8,586
Innodata Inc[1]	52	1,867
Johnson Controls International plc.	384	30,762
Masco Corp	1,317	91,584
Maximus Inc	218	14,865
McGrath RentCorp	18	2,005
Northrop Grumman Corp	6	3,072
SkyWest Inc[1]	31	2,709
Sterling Infrastructure Inc[1]	161	18,227
Trane Technologies PLC.	250	84,230
United Airlines Holdings Inc[1]	995	68,705
Vertiv Holdings Co	634	45,775
Willdan Group Inc[1]	35	1,425
		804,765
Information Technology — 6.8%		
Apple Inc	3,047	676,830
Asana Inc[1]	1,130	16,464
Broadcom Inc	475	79,529
Consensus Cloud Solutions Inc[1]	42	969
Corning Inc	382	17,488
HP Inc	131	3,628
Microsoft Corp.	2,471	927,589
NETGEAR Inc[1]	103	2,519
NVIDIA Corp	4,808	521,091
Oracle Corp.	641	89,618
Photronics Inc[1]	774	16,068
QUALCOMM Inc	161	24,731
TD SYNNEX Corp	63	6,550
Texas Instruments Inc	478	85,897
Ubiquiti Inc	30	9,304
		2,478,275
Materials — 0.8%		
Ball Corp	1,126	58,631
Ecolab Inc.	529	134,112
Newmont Corp	553	26,699
Olympic Steel Inc	49	1,544
Steel Dynamics Inc.	332	41,527
Sylvamo Corp	164	10,999
		273,512
Real Estate — 0.8%		
CoStar Group Inc[1]	948	75,110
Jones Lang LaSalle Inc[1]	91	22,560
Simon Property Group Inc	1,239	205,773
Zillow Group Inc[1]	35	2,400
		305,843
Utilities — 1.0%		
American States Water Co	544	42,802
Avista Corp	64	2,680
Black Hills Corp	833	50,521
Brookfield Renewable Corp	486	13,569
Dominion Energy Inc.	1,020	57,191
National Fuel Gas Co.	948	75,072
NextEra Energy Inc	504	35,729
Portland General Electric Co	112	4,995
SJW Group	292	15,970
Spire Inc.	641	50,158
Vistra Corp	217	25,485
		374,172
Total Common Stocks (United States) (Cost $9,337,646)		10,633,460

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

Schedules of Investments
March 31, 2025 (unaudited)

Preferred Stock (United States) — 0.0%		
WESCO International Inc Series A Variable Pfd, 9.7%	81	2,046
Total Preferred Stock (United States) (Cost $2,025)		2,046

Warrants (United States) — 0.0%		
Civitas Resources Inc, Expiration Date 1/20/2026[1][2]	1	0
Total Warrants (United States) (Cost $–)		0

Registered Investment Companies — 20.4%		
U.S. Fixed Income — 8.8%		
Baird Core Plus Bond Fund - Class I	81,273	826,544
BrandywineGLOBAL High Yield Fund - Class IS	32,965	335,581
Dodge & Cox Income Fund - Class I	29,101	366,678
Fidelity Advisor Short Duration High Income Fund - Class Z	24,007	213,664
Fidelity Total Bond Fund - Class Z	85,901	819,491
Frost Total Return Bond Fund - Class I	16,814	164,779
iShares 20+ Year Treasury Bond ETF[3]	5,375	489,286
		3,216,023
International Fixed Income — 1.0%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	4,003	362,632
		362,632
International Equity — 10.6%		
iShares Core MSCI EAFE ETF[3]	42,298	3,199,844
iShares Core MSCI Emerging Markets ETF[3]	12,312	664,478
		3,864,322
Total Registered Investment Companies (Cost $6,206,490)		7,442,977

Money Market Registered Investment Companies — 47.5%		
Meeder Government Money Market Fund - Class F, 4.18%[4]	17,378,059	17,378,059
Total Money Market Registered Investment Companies (Cost $17,377,452)		17,378,059
Total Investments — 97.0% (Cost $32,923,613)		35,456,542
Other Assets less Liabilities — 3.0%		1,084,486
Total Net Assets — 100.0%		36,541,028

Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class	2,404	29,377
Meeder Conservative Allocation Fund - Retail Class	619	14,262
Meeder Dynamic Allocation Fund - Retail Class	6,536	85,687
Meeder Muirfield Fund - Retail Class	2,998	26,412
Total Trustee Deferred Compensation (Cost $137,689)		155,738

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	53	6/20/25	6,403,195	(228,708)
Mini MSCI Emg Mkt Futures - June 2025	46	6/20/25	2,554,840	(83,027)
Russell 2000 Futures Mini June 2025	10	6/20/25	1,013,550	(29,413)
S&P 500 Mini Futures June 2025	23	6/20/25	6,501,238	(81,263)
S&P Mid Cap Futures EMini June 2025	6	6/20/25	1,763,160	(28,347)
Total Futures Contracts	138		18,235,983	(450,758)

(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 March 31, 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.

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) — 36.2%		
Communication Services — 3.7%		
Alphabet Inc	13,695	2,139,570
Comcast Corp	3,683	135,903
Electronic Arts Inc	199	28,759
Ibotta Inc[1]	384	16,205
John Wiley & Sons Inc.	636	28,340
Live Nation Entertainment Inc[1]	2,275	297,069
Meta Platforms Inc	4,334	2,497,944
Netflix Inc[1]	618	576,304
Roku Inc[1]	221	15,567
T-Mobile US Inc	1,098	292,848
Verizon Communications Inc	5,528	250,750
Walt Disney Co/The	4,074	402,104
		6,681,363
Consumer Discretionary — 3.6%		
Abercrombie & Fitch Co[1]	239	18,252
Adtalem Global Education Inc[1]	310	31,198
Amazon.com Inc[1]	20,318	3,865,703
AutoZone Inc[1]	5	19,064
Bright Horizons Family Solutions Inc[1]	417	52,976
Brinker International Inc[1]	63	9,390
Cavco Industries Inc[1]	133	69,111
Frontdoor Inc[1]	715	27,470
Grand Canyon Education Inc[1]	911	157,621
J Jill Inc	643	12,558
La-Z-Boy Inc	2,495	97,530
Murphy USA Inc	221	103,828
Royal Caribbean Cruises Ltd	407	83,614
Strategic Education Inc	280	23,509
Tapestry Inc	475	33,445
Tesla Inc[1]	903	234,022
Texas Roadhouse Inc	449	74,817
TopBuild Corp[1]	1,626	495,849
Universal Technical Institute Inc[1]	1,146	29,429
Valvoline Inc[1]	198	6,892
Yum! Brands Inc.	6,214	977,835
Zumiez Inc[1]	1,098	16,349
		6,440,462
Consumer Staples — 2.7%		
Costco Wholesale Corp	2,519	2,382,420
Dollar Tree Inc[1]	40	3,003
Ingredion Inc	28	3,786
Kroger Co/The	2,016	136,463
Philip Morris International Inc	2,904	460,952
PriceSmart Inc.	483	42,431
Sprouts Farmers Market Inc[1]	261	39,839
Target Corp	4,272	445,826
Walmart Inc	14,509	1,273,745
		4,788,465
Energy — 1.6%		
Antero Resources Corp[1]	604	24,426
Berry Corp	854	2,741
Civitas Resources Inc	665	23,202
ConocoPhillips	1,283	134,741
Devon Energy Corp.	6,548	244,895
Diamondback Energy Inc	626	100,085
EOG Resources Inc	6,949	891,140
EQT Corp	3,951	211,102
Exxon Mobil Corp	4,803	571,221
Gulfport Energy Corp[1]	59	10,864
Ovintiv Inc.	898	38,434
PrimeEnergy Resources Corp[1]	117	26,663
Targa Resources Corp	1,444	289,479
Teekay Corp Ltd.	502	3,298
Weatherford International PLC	148	7,925
Williams Cos Inc/The	3,783	226,072
		2,806,288
Financials — 7.2%		
Ally Financial Inc	3,228	117,725
American Express Co	1,209	325,281
Ameriprise Financial Inc	92	44,538
Ameris Bancorp	471	27,115
BancFirst Corp.	18	1,978
Bank of New York Mellon Corp/The	14,217	1,192,380
Berkshire Hathaway Inc[1]	12,281	6,540,615
BOK Financial Corp.	1,687	175,701
Comerica Inc.	4,207	248,465
Commerce Bancshares Inc/MO.	1,443	89,798
First American Financial Corp	1,988	130,472
First Citizens BancShares Inc/NC	30	55,624
FirstCash Holdings Inc.	147	17,687
Hancock Whitney Corp	4,773	250,344
Loews Corp.	441	40,532
Mastercard Inc	3,640	1,995,157
Medley Management Inc[1][2]	27	0
Pathward Financial Inc	1,026	74,847
Popular Inc	1,691	156,198
PROG Holdings Inc	150	3,990
QCR Holdings Inc	171	12,196
Sezzle Inc[1]	84	2,931
State Street Corp	11,181	1,001,035
Stewart Information Services Corp	66	4,709
Synchrony Financial	3,008	159,243
Toast Inc[1]	281	9,321
Wells Fargo & Co	1,913	137,334

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

Zions Bancorp NA	682	34,005
		12,849,221
Health Care — 3.0%		
AbbVie Inc	2,362	494,886
ACADIA Pharmaceuticals Inc[1]	1,112	18,470
Amgen Inc	1,934	602,538
Cardinal Health Inc	1,577	217,263
Centene Corp[1]	3,940	239,197
Cigna Group/The	414	136,206
CVS Health Corp	2,193	148,576
Elevance Health Inc	493	214,435
Eli Lilly & Co	1,020	842,428
Encompass Health Corp	3,400	344,352
Gilead Sciences Inc	8,557	958,812
Hims & Hers Health Inc[1]	1,622	47,930
Humana Inc	361	95,521
IDEXX Laboratories Inc[1]	218	91,549
Johnson & Johnson	2,997	497,023
Molina Healthcare Inc[1]	865	284,922
Natera Inc[1]	514	72,685
TG Therapeutics Inc[1]	1,022	40,298
United Therapeutics Corp[1]	35	10,789
UnitedHealth Group Inc	161	84,324
Vericel Corp[1]	815	36,365
		5,478,569
Industrials — 2.7%		
Alaska Air Group Inc[1]	1,828	89,974
Albany International Corp.	915	63,172
Allegiant Travel Co	147	7,593
Allegion plc	1,944	253,614
Allison Transmission Holdings Inc	1,184	113,273
Argan Inc	674	88,409
Boise Cascade Co	2,197	215,504
BWX Technologies Inc	2,053	202,528
Cintas Corp	924	189,910
Copart Inc[1]	486	27,503
Delta Air Lines Inc	4,766	207,798
Dover Corp	5,439	955,524
EMCOR Group Inc.	377	139,350
Fluor Corp[1]	815	29,193
H&E Equipment Services Inc	232	21,991
Hexcel Corp	3,019	165,320
IES Holdings Inc[1]	302	49,863
Innodata Inc[1]	244	8,760
Johnson Controls International plc.	1,850	148,203
Lincoln Electric Holdings Inc.	40	7,566
Masco Corp	7,388	513,762
Matson Inc	24	3,076
Maximus Inc	1,558	106,240
McGrath RentCorp	109	12,143
MRC Global Inc[1]	1,397	16,038
Northrop Grumman Corp	25	12,800
SkyWest Inc[1]	31	2,708
Sterling Infrastructure Inc[1]	848	96,002
Trane Technologies PLC.	1,272	428,562
United Airlines Holdings Inc[1]	6,507	449,308
Vertiv Holdings Co	3,804	274,649
Willdan Group Inc[1]	194	7,900
		4,908,236
Information Technology — 8.4%		
Apple Inc	18,643	4,141,170
Asana Inc[1]	3,919	57,100
Broadcom Inc	3,058	512,001
Consensus Cloud Solutions Inc[1]	1,761	40,644
Corning Inc	2,134	97,695
HP Inc	1,103	30,542
Microsoft Corp.	14,944	5,609,828
NETGEAR Inc[1]	907	22,185
NVIDIA Corp	29,474	3,194,392
Oracle Corp.	4,061	567,769
Photronics Inc[1]	4,986	103,509
QUALCOMM Inc	697	107,066
TD SYNNEX Corp	566	58,841
Texas Instruments Inc	3,120	560,664
Ubiquiti Inc	181	56,135
		15,159,541
Materials — 0.9%		
Ball Corp	7,290	379,590
Ecolab Inc.	3,076	779,827
Newmont Corp	3,542	171,008
Olympic Steel Inc	135	4,255
Steel Dynamics Inc.	1,933	241,780
Sylvamo Corp	1,014	68,009
		1,644,469
Real Estate — 1.2%		
CoStar Group Inc[1]	5,361	424,752
Simon Property Group Inc	10,130	1,682,390
Zillow Group Inc[1]	217	14,878
		2,122,020
Utilities — 1.2%		
American States Water Co	2,253	177,266
Avista Corp	646	27,048
Black Hills Corp	4,485	272,015
Brookfield Renewable Corp	3,113	86,915
Dominion Energy Inc.	5,531	310,123
National Fuel Gas Co.	6,149	486,939
NextEra Energy Inc	3,234	229,258
Portland General Electric Co.	221	9,857
SJW Group	1,639	89,637
Spire Inc.	3,522	275,597

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

Vistra Corp	1,031	121,081
		2,085,736
Total Common Stocks (United States) (Cost $56,468,958)		64,964,370

Preferred Stock (United States) — 0.0%		
WESCO International Inc Series A Variable Pfd, 9.7%	252	6,366
Total Preferred Stock (United States) (Cost $6,299)		6,366

Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[1][2]	1	0
Civitas Resources Inc, Expiration Date 1/20/2026[1][2]	3	0
Total Warrants (United States) (Cost $–)		0

Registered Investment Companies — 49.2%		
U.S. Fixed Income — 44.1%		
Baird Core Plus Bond Fund - Class I	1,892,612	19,247,861
BrandywineGLOBAL High Yield Fund - Class IS	849,993	8,652,930
Dodge & Cox Income Fund - Class I	650,132	8,191,659
Fidelity Advisor Short Duration High Income Fund - Class Z	613,485	5,460,014
Fidelity Total Bond Fund - Class Z	2,063,915	19,689,754
Frost Total Return Bond Fund - Class I	565,859	5,545,416
iShares 20+ Year Treasury Bond ETF[3]	135,698	12,352,589
		79,140,223
International Fixed Income — 5.1%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[3]	100,918	9,142,162
		9,142,162
Total Registered Investment Companies (Cost $85,467,738)		88,282,385

Money Market Registered Investment Companies — 14.1%		
Meeder Government Money Market Fund - Class F, 4.18%[4]	25,320,455	25,320,455
Total Money Market Registered Investment Companies (Cost $25,306,305)		25,320,455
Total Investments — 99.5% (Cost $167,249,300)		178,573,576
Other Assets less Liabilities — 0.5%		894,092
Total Net Assets — 100.0%		179,467,668

Trustee Deferred Compensation[5]		
Meeder Balanced Fund - Retail Class	865	10,570
Meeder Conservative Allocation Fund - Retail Class	255	5,875
Meeder Dynamic Allocation Fund - Retail Class	2,100	27,531
Meeder Muirfield Fund - Retail Class	3,017	26,580
Total Trustee Deferred Compensation (Cost $68,719)		70,556

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	36	6/20/25	4,349,340	(155,349)
Mini MSCI Emg Mkt Futures - June 2025	38	6/20/25	2,110,520	(68,588)
Russell 2000 Futures Mini June 2025	21	6/20/25	2,128,455	(61,767)
S&P 500 Mini Futures June 2025	16	6/20/25	4,522,600	(12,622)
S&P Mid Cap Futures EMini June 2025	5	6/20/25	1,469,300	2,252
Total Futures Contracts	116		14,580,215	(296,074)

(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 March 31, 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.

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 66.4%		
Communication Services — 7.5%		
Alphabet Inc	137,566	21,491,936
Comcast Corp	42,432	1,565,741
Electronic Arts Inc	1,573	227,330
Ibotta Inc[1]	3,489	147,236
John Wiley & Sons Inc.	1,432	63,810
Live Nation Entertainment Inc[1]	25,336	3,308,375
Marcus Corp/The	1,518	25,335
Meta Platforms Inc	40,657	23,433,069
Netflix Inc[1]	6,050	5,641,806
New York Times Co/The	1,939	96,174
Roku Inc[1]	1,918	135,104
T-Mobile US Inc	11,404	3,041,561
Verizon Communications Inc	118,409	5,371,032
Walt Disney Co/The	47,976	4,735,231
		69,283,740
Consumer Discretionary — 5.8%		
Abercrombie & Fitch Co[1]	1,698	129,676
Adtalem Global Education Inc[1]	6,667	670,967
Amazon.com Inc[1]	178,749	34,008,785
AutoZone Inc[1]	75	285,959
Bright Horizons Family Solutions Inc[1]	2,663	338,308
Brinker International Inc[1]	1,560	232,518
Cava Group Inc[1]	1,932	166,944
Cavco Industries Inc[1]	668	347,113
Frontdoor Inc[1]	10,731	412,285
Grand Canyon Education Inc[1]	7,388	1,278,272
J Jill Inc	1,312	25,623
La-Z-Boy Inc	12,338	482,292
Monarch Casino & Resort Inc	355	27,601
Murphy USA Inc	854	401,218
Royal Caribbean Cruises Ltd	5,489	1,127,660
Strategic Education Inc	3,713	311,743
Tapestry Inc	4,386	308,818
Tesla Inc[1]	6,580	1,705,273
Texas Roadhouse Inc	4,499	749,668
TopBuild Corp[1]	16,858	5,140,847
Universal Technical Institute Inc[1]	2,145	55,084
Valvoline Inc[1]	1,978	68,854
Yum! Brands Inc.	30,127	4,740,785
Zumiez Inc[1]	2,021	30,093
		53,046,386
Consumer Staples — 5.1%		
Altria Group Inc	5,609	336,652
Bunge Global SA	16,435	1,255,963
Costco Wholesale Corp	21,669	20,494,107
Dollar Tree Inc[1]	452	33,932
Ingredion Inc	691	93,430
Kroger Co/The	22,809	1,543,941
Philip Morris International Inc	30,268	4,804,440
PriceSmart Inc.	6,380	560,483
Sprouts Farmers Market Inc[1]	3,096	472,573
Target Corp	38,094	3,975,490
Walmart Inc	153,193	13,448,813
		47,019,824
Energy — 2.8%		
Antero Resources Corp[1]	4,472	180,848
Berry Corp	7,296	23,420
ConocoPhillips	6,709	704,579
Devon Energy Corp.	40,272	1,506,173
Diamondback Energy Inc	7,983	1,276,322
EOG Resources Inc	64,106	8,220,953
EQT Corp	46,957	2,508,912
Exxon Mobil Corp	48,477	5,765,369
Gulfport Energy Corp[1]	726	133,686
PrimeEnergy Resources Corp[1]	637	145,166
Targa Resources Corp	18,642	3,737,162
Teekay Corp Ltd.	3,592	23,599
Weatherford International PLC	523	28,007
Williams Cos Inc/The	30,114	1,799,613
		26,053,809
Financials — 13.0%		
Ally Financial Inc	42,035	1,533,017
American Express Co	8,127	2,186,569
Ameriprise Financial Inc	1,173	567,861
Axis Capital Holdings Ltd	10,404	1,042,897
BancFirst Corp.	926	101,740
Bank of New York Mellon Corp/The	154,467	12,955,147
Berkshire Hathaway Inc[1]	116,032	61,796,323
BOK Financial Corp.	12,360	1,287,294
Cathay General Bancorp	1,059	45,569
Comerica Inc.	27,548	1,626,985
Commerce Bancshares Inc/MO.	13,797	858,587
First American Financial Corp	17,972	1,179,502
First Citizens BancShares Inc/NC	226	419,031
First Merchants Corp	523	21,150
FirstCash Holdings Inc.	1,652	198,769
Hancock Whitney Corp	46,995	2,464,888
Loews Corp.	5,226	480,322
Mastercard Inc	30,434	16,681,484
Medley Management Inc[1][2]	235	0
National Bank Holdings Corp	1,035	39,609
NerdWallet Inc[1]	6,004	54,336
Pathward Financial Inc	10,686	779,544
Perella Weinberg Partners	1,448	26,643
Popular Inc	25,998	2,401,435

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

PROG Holdings Inc	7,086	188,488
QCR Holdings Inc	3,028	215,957
Sezzle Inc[(1)]	798	27,842
State Street Corp	93,763	8,394,601
Stewart Information Services Corp	984	70,208
Synchrony Financial	25,891	1,370,670
Toast Inc[(1)]	1,396	46,305
Wells Fargo & Co	18,504	1,328,402
Zions Bancorp NA	2,987	148,932
		120,540,107
Health Care — 5.8%		
AbbVie Inc	22,539	4,722,371
ACADIA Pharmaceuticals Inc[(1)]	8,275	137,448
Amgen Inc	19,547	6,089,868
Cardinal Health Inc	17,328	2,387,279
Centene Corp[(1)]	12,318	747,826
CorVel Corp[(1)]	193	21,610
CVS Health Corp	21,105	1,429,864
Elevance Health Inc	4,039	1,756,803
Eli Lilly & Co	11,061	9,135,391
Encompass Health Corp	43,961	4,452,370
Gilead Sciences Inc	80,338	9,001,873
Hims & Hers Health Inc[(1)]	17,378	513,520
Humana Inc	3,384	895,406
IDEXX Laboratories Inc[(1)]	2,960	1,243,052
Johnson & Johnson	28,995	4,808,531
Molina Healthcare Inc[(1)]	9,074	2,988,885
Natera Inc[(1)]	5,667	801,371
Penumbra Inc[(1)]	362	96,802
Tenet Healthcare Corp[(1)]	4,315	580,368
TG Therapeutics Inc[(1)]	10,947	431,640
United Therapeutics Corp[(1)]	508	156,601
UnitedHealth Group Inc	1,623	850,046
Universal Health Services Inc	738	138,670
Vericel Corp[(1)]	5,891	262,856
		53,650,451
Industrials — 4.7%		
Alaska Air Group Inc[(1)]	12,708	625,488
Albany International Corp.	6,745	465,675
Allegiant Travel Co	7,487	386,704
Allegion plc	11,664	1,521,686
Allison Transmission Holdings Inc	8,784	840,365
Argan Inc	1,910	250,535
Boise Cascade Co	22,003	2,158,274
BWX Technologies Inc	22,702	2,239,552
Cintas Corp	7,904	1,624,509
Copart Inc[(1)]	14,143	800,352
Delta Air Lines Inc	77,812	3,392,603
Dover Corp	48,380	8,499,398
EMCOR Group Inc.	4,182	1,545,793
Fluor Corp[(1)]	11,067	396,420
H&E Equipment Services Inc	3,836	363,615

Heidrick & Struggles International Inc	440	18,845
Hexcel Corp	24,033	1,316,047
HNI Corp.	719	31,888
Hyster-Yale Inc	540	22,432
IES Holdings Inc[(1)]	3,220	531,654
Innodata Inc[(1)]	2,081	74,708
Johnson Controls International plc.	9,468	758,482
Lincoln Electric Holdings Inc.	806	152,463
Lockheed Martin Corp.	102	45,564
Masco Corp	90,391	6,285,790
Matson Inc	847	108,560
Maximus Inc	17,516	1,194,416
McGrath RentCorp	1,827	203,528
MRC Global Inc[(1)]	2,669	30,640
Northrop Grumman Corp	404	206,852
SkyWest Inc[(1)]	2,717	237,384
Sterling Infrastructure Inc[(1)]	9,556	1,081,835
UniFirst Corp/MA	106	18,444
United Airlines Holdings Inc[(1)]	50,147	3,462,650
Valmont Industries Inc.	179	51,081
Vertiv Holdings Co	36,151	2,610,102
Willdan Group Inc[(1)]	2,892	117,762
		43,672,096
Information Technology — 15.6%		
Apple Inc	179,563	39,886,329
Asana Inc[(1)]	29,318	427,163
Broadcom Inc	27,098	4,537,018
Consensus Cloud Solutions Inc[(1)]	4,942	114,061
Corning Inc	18,268	836,309
HP Inc	12,946	358,475
Microsoft Corp.	140,264	52,653,703
NETGEAR Inc[(1)]	2,082	50,926
NetScout Systems Inc[(1)]	992	20,842
NVIDIA Corp	284,307	30,813,193
Oracle Corp.	41,454	5,795,684
Photronics Inc[(1)]	44,872	931,543
QUALCOMM Inc	5,219	801,691
TD SYNNEX Corp	17,995	1,870,760
Texas Instruments Inc	27,289	4,903,833
Ubiquiti Inc	1,981	614,387
		144,615,917
Materials — 2.2%		
Ball Corp	102,320	5,327,802
Ecolab Inc.	37,742	9,568,352
Newmont Corp	39,358	1,900,204
Nucor Corp	325	39,111
Olympic Steel Inc	2,432	76,657
Steel Dynamics Inc.	19,768	2,472,581
Sylvamo Corp	14,284	958,028
		20,342,735

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

Real Estate — 2.1%		
CoStar Group Inc[1]	52,849	4,187,226
Public Storage	66	19,753
Simon Property Group Inc	89,658	14,890,401
Zillow Group Inc[1]	1,478	101,332
		19,198,712
Utilities — 1.8%		
American States Water Co	5,835	459,098
Avista Corp	7,613	318,756
Black Hills Corp	33,168	2,011,639
Brookfield Renewable Corp	22,083	616,557
Dominion Energy Inc.	48,651	2,727,862
National Fuel Gas Co.	63,279	5,011,064
NextEra Energy Inc	20,061	1,422,124
Portland General Electric Co	2,234	99,636
SJW Group	5,450	298,061
Spire Inc.	28,182	2,205,242
Vistra Corp	9,813	1,152,439
		16,322,478
Total Common Stocks (United States) (Cost $533,212,215)		613,746,255
Preferred Stock (United States) — 0.0%		
Pref Bank/Los Angeles CA	663	55,466
WESCO International Inc Series A Variable Pfd, 9.7%	2,612	65,979
Total Preferred Stock (United States) (Cost $121,571)		121,445
Warrants (United States) — 0.0%		
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[1][2]	7	0
Civitas Resources Inc, Expiration Date 1/20/2026[1][2]	28	0
Total Warrants (United States) (Cost $–)		0
Money Market Registered Investment Companies — 32.1%		
Meeder Government Money Market Fund - Class F, 4.18%[3]	296,936,357	296,936,357
Total Money Market Registered Investment Companies (Cost $296,936,357)		296,936,357
Total Investments — 98.5% (Cost $830,270,143)		910,804,057
Other Assets less Liabilities — 1.5%		14,313,771
Total Net Assets — 100.0%		925,117,828

Trustee Deferred Compensation[4]		
Meeder Balanced Fund - Retail Class.	7,039	86,017
Meeder Conservative Allocation Fund - Retail Class	1,941	44,721
Meeder Dynamic Allocation Fund - Retail Class	18,441	241,762
Meeder Muirfield Fund - Retail Class	14,880	131,093
Total Trustee Deferred Compensation (Cost $465,269)		503,593

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	370	6/20/25	44,701,550	(1,596,637)
Mini MSCI Emg Mkt Futures - June 2025	405	6/20/25	22,493,700	(731,001)
Russell 2000 Futures Mini June 2025	298	6/20/25	30,203,790	(876,509)
S&P 500 Mini Futures June 2025	332	6/20/25	93,843,950	(844,542)
S&P Mid Cap Futures EMini June 2025	77	6/20/25	22,627,220	(52,261)
Total Futures Contracts	1,482		213,870,210	(4,100,950)

(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 March 31, 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.

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks (United States) — 56.9%		
Communication Services — 4.8%		
Alphabet Inc	3,875	599,230
AT&T Inc.	2,663	75,310
Charter Communications Inc[1]	42	15,478
Comcast Corp	1,486	54,833
Electronic Arts Inc	105	15,175
Fox Corp.	204	10,753
Liberty Media Corp-Liberty Formula One[1]	136	12,241
Live Nation Entertainment Inc[1]	82	10,708
Meta Platforms Inc	791	455,901
Netflix Inc[1]	155	144,542
Omnicom Group Inc	162	13,431
Pinterest Inc[1]	268	8,308
ROBLOX Corp[1]	214	12,474
Roku Inc[1]	81	5,706
Spotify Technology SA[1]	55	30,252
Take-Two Interactive Software Inc[1]	71	14,715
T-Mobile US Inc	185	49,341
Trade Desk Inc/The[1]	193	10,561
Verizon Communications Inc	1,610	73,030
Walt Disney Co/The	665	65,635
Warner Bros Discovery Inc[1]	1,135	12,178
		1,689,802
Consumer Discretionary — 6.0%		
Airbnb Inc[1]	177	21,144
Amazon.com Inc[1]	3,506	667,052
Aptiv PLC[1]	179	10,650
AutoZone Inc[1]	7	26,689
Best Buy Co Inc	105	7,729
Booking Holdings Inc	12	55,283
BorgWarner Inc	539	15,442
Brinker International Inc[1]	27	4,024
Brunswick Corp/DE	183	9,855
Burlington Stores Inc[1]	44	10,487
CarMax Inc[1]	121	9,428
Carnival Corp[1]	507	9,902
Carvana Co[1]	45	9,409
Cava Group Inc[1]	56	4,839
Century Communities Inc.	160	10,736
Chipotle Mexican Grill Inc[1]	551	27,666
Coupang Inc[1]	511	11,206
Darden Restaurants Inc.	56	11,635
Deckers Outdoor Corp[1]	74	8,274
Dick's Sporting Goods Inc	41	8,264
Domino's Pizza Inc.	19	8,730
DoorDash Inc[1]	149	27,233
DR Horton Inc	148	18,815
DraftKings Inc[1]	221	7,339
Duolingo Inc[1]	20	6,211
Dutch Bros Inc[1]	54	3,334
eBay Inc	216	14,630
Expedia Group Inc	54	9,077
Floor & Decor Holdings Inc[1]	74	5,955
Ford Motor Co	1,713	17,181
GameStop Corp[1]	168	3,750
Garmin Ltd	57	12,376
General Motors Co	452	21,258
Genuine Parts Co	97	11,557
Graham Holdings Co	12	11,530
Grand Canyon Education Inc[1]	51	8,824
Hilton Worldwide Holdings Inc	112	25,486
Home Depot Inc/The	371	135,968
Las Vegas Sands Corp.	175	6,760
Lennar Corp	158	18,135
LGI Homes Inc[1]	135	8,973
Light & Wonder Inc[1]	50	4,330
Lowe's Cos Inc	228	53,176
Lululemon Athletica Inc[1]	49	13,870
Marriott International Inc/MD	101	24,058
McDonald's Corp	265	82,778
NIKE Inc	468	29,709
Norwegian Cruise Line Holdings Ltd[1]	287	5,441
O'Reilly Automotive Inc[1]	24	34,382
PulteGroup Inc.	171	17,579
Rivian Automotive Inc[1]	457	5,690
Ross Stores Inc	151	19,296
Royal Caribbean Cruises Ltd	99	20,339
Skechers USA Inc[1]	122	6,927
Starbucks Corp	430	42,179
Tapestry Inc	111	7,815
Tesla Inc[1]	1,039	269,267
TJX Cos Inc/The	430	52,374
Toll Brothers Inc.	106	11,193
Tractor Supply Co.	260	14,326
Ulta Beauty Inc[1]	27	9,897
VF Corp	198	3,073
Williams-Sonoma Inc	55	8,695
Wingstop Inc	20	4,512
Yum! Brands Inc.	115	18,096
		2,081,838
Consumer Staples — 1.0%		
Altria Group Inc	207	12,424
Archer-Daniels-Midland Co	79	3,793
BJ's Wholesale Club Holdings Inc[1]	26	2,967
Casey's General Stores Inc	7	3,038
Clorox Co/The	21	3,092
Coca-Cola Co/The	449	32,157
Colgate-Palmolive Co	107	10,026
Constellation Brands Inc	23	4,221

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

Costco Wholesale Corp	52	49,181
Dollar General Corp	29	2,550
Dollar Tree Inc[1]	29	2,177
Estee Lauder Cos Inc/The	34	2,244
General Mills Inc	106	6,338
Hershey Co/The	20	3,421
Ingredion Inc	25	3,380
Kenvue Inc	256	6,139
Keurig Dr Pepper Inc	187	6,399
Kimberly-Clark Corp	48	6,827
Kraft Heinz Co/The	193	5,873
Kroger Co/The	91	6,160
Lamb Weston Holdings Inc	27	1,439
McCormick & Co Inc/MD	50	4,115
Mondelez International Inc	173	11,738
Monster Beverage Corp[1]	100	5,852
PepsiCo Inc	165	24,740
Philip Morris International Inc	179	28,413
Procter & Gamble Co/The	274	46,695
Sprouts Farmers Market Inc[1]	16	2,442
Sysco Corp	59	4,427
Target Corp	55	5,740
US Foods Holding Corp[1]	55	3,600
Walgreens Boots Alliance Inc	94	1,050
Walmart Inc	504	44,246
		356,904
Energy — 2.1%		
Antero Resources Corp[1]	125	5,055
APA Corp	175	3,679
Archrock Inc	130	3,411
Baker Hughes Co	373	16,393
Cheniere Energy Inc	81	18,743
Chevron Corp	604	101,043
Civitas Resources Inc	66	2,303
CNX Resources Corp[1]	67	2,109
ConocoPhillips	459	48,204
Core Natural Resources Inc	26	2,005
Coterra Energy Inc	318	9,190
Devon Energy Corp	256	9,574
Diamondback Energy Inc	74	11,831
DT Midstream Inc.	45	4,342
EOG Resources Inc	203	26,033
EQT Corp	223	11,915
Expand Energy Corp	88	9,796
Exxon Mobil Corp	1,573	187,077
Halliburton Co	463	11,746
Hess Corp	100	15,973
HF Sinclair Corp	101	3,321
Kinder Morgan Inc	698	19,914
Marathon Petroleum Corp	126	18,357
Matador Resources Co	76	3,883
Noble Corp PLC	129	3,057
NOV Inc	234	3,561
Occidental Petroleum Corp.	261	12,883
ONEOK Inc	210	20,836
Ovintiv Inc.	127	5,436
Patterson-UTI Energy Inc	399	3,280
Permian Resources Corp	335	4,640
Phillips 66.	153	18,892
Range Resources Corp	110	4,392
Schlumberger NV	547	22,865
SM Energy Co	84	2,516
Targa Resources Corp	82	16,439
TechnipFMC PLC	188	5,958
Texas Pacific Land Corp	7	9,275
Uranium Energy Corp[1]	240	1,147
Valero Energy Corp	120	15,848
Weatherford International PLC	47	2,517
Williams Cos Inc/The	437	26,115
		725,554
Financials — 12.5%		
Affirm Holdings Inc[1]	166	7,501
Aflac Inc	330	36,693
Allstate Corp/The	186	38,515
American Express Co	313	84,213
American International Group Inc	430	37,384
Ameriprise Financial Inc	66	31,951
Aon PLC	112	44,698
Apollo Global Management Inc	317	43,410
Arch Capital Group Ltd	279	26,834
Ares Management Corp.	151	22,138
Arthur J Gallagher & Co.	145	50,060
Bank of America Corp	3,483	145,346
Bank of New York Mellon Corp/The	472	39,587
Berkshire Hathaway Inc[1]	969	516,070
Berkshire Hills Bancorp Inc	1,374	35,848
Blackrock Inc	85	80,451
Blackstone Inc.	410	57,310
Block Inc[1]	358	19,450
Capital One Financial Corp	261	46,797
Cboe Global Markets Inc	80	18,103
Charles Schwab Corp/The	925	72,409
Chubb Ltd.	234	70,666
Cincinnati Financial Corp	174	25,703
Citigroup Inc	1,045	74,185
Citizens Financial Group Inc	673	27,573
CME Group Inc.	196	51,997
Coinbase Global Inc[1]	117	20,151
Corpay Inc[1]	64	22,318
Discover Financial Services	168	28,678
Equitable Holdings Inc.	383	19,950
FB Financial Corp	722	33,472
Fidelity National Information Services Inc	342	25,541
First Citizens BancShares Inc/NC	8	14,833
First Mid Bancshares Inc	834	29,107
Fiserv Inc[1]	323	71,328

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

FNB Corp/PA	3,445	46,335
Global Payments Inc	230	22,522
Goldman Sachs Group Inc/The	172	93,962
Hartford Insurance Group Inc/The	291	36,005
Interactive Brokers Group Inc	92	15,234
Intercontinental Exchange Inc.	326	56,235
JPMorgan Chase & Co	1,472	361,082
KKR & Co Inc.	396	45,782
LPL Financial Holdings Inc	51	16,684
Markel Group Inc[(1)]	9	16,826
Marsh & McLennan Cos Inc	276	67,352
Mastercard Inc	438	240,077
MetLife Inc	380	30,510
Moody's Corp	107	49,829
Morgan Stanley	641	74,785
MSCI Inc.	52	29,406
NU Holdings Ltd/Cayman Islands[(1)]	1,881	19,261
Old Republic International Corp.	907	35,572
PayPal Holdings Inc[(1)]	604	39,411
PNC Financial Services Group Inc/The	239	42,009
Principal Financial Group Inc	238	20,080
Progressive Corp/The	320	90,563
Prudential Financial Inc	234	26,133
Raymond James Financial Inc	149	20,698
RenaissanceRe Holdings Ltd	58	13,920
Robinhood Markets Inc[(1)]	418	17,397
S&P Global Inc.	177	89,934
SoFi Technologies Inc[(1)]	870	10,118
Southside Bancshares Inc	1,003	29,047
Starwood Property Trust Inc	1,245	24,614
State Street Corp	259	23,188
Synchrony Financial	392	20,752
T Rowe Price Group Inc.	230	21,130
Toast Inc[(1)]	351	11,643
Travelers Cos Inc/The	144	38,082
Truist Financial Corp	874	35,965
United Bankshares Inc/WV	1,155	40,044
US Bancorp.	987	41,671
Visa Inc	830	290,882
Wells Fargo & Co	1,756	126,063
Willis Towers Watson PLC	70	23,656
Zions Bancorp NA	553	27,573
		4,352,302
Health Care — 3.0%		
Abbott Laboratories	297	39,397
AbbVie Inc	304	63,694
Acumen Pharmaceuticals Inc[(1)]	1,584	1,742
Agilent Technologies Inc	66	7,721
Align Technology Inc[(1)]	26	4,130
Alnylam Pharmaceuticals Inc[(1)]	26	7,021
Amgen Inc	93	28,974
Arvinas Inc[(1)]	134	941
Axsome Therapeutics Inc[(1)]	14	1,633
Baxter International Inc	134	4,587
Beam Therapeutics Inc[(1)]	64	1,250
Becton Dickinson & Co	55	12,598
Biogen Inc[(1)]	38	5,200
BioMarin Pharmaceutical Inc[(1)]	48	3,393
Boston Scientific Corp[(1)]	262	26,431
Bristol-Myers Squibb Co	364	22,200
Cardinal Health Inc	47	6,475
Cencora Inc.	32	8,899
Centene Corp[(1)]	112	6,800
Charles River Laboratories International Inc[(1)]	19	2,860
Cigna Group/The	53	17,437
Cooper Cos Inc/The[(1)]	58	4,892
Corcept Therapeutics Inc[(1)]	46	5,254
CorVel Corp[(1)]	33	3,695
Crinetics Pharmaceuticals Inc[(1)]	64	2,147
CVS Health Corp	230	15,582
Cytokinetics Inc[(1)]	52	2,090
Danaher Corp	114	23,370
Dexcom Inc[(1)]	80	5,463
Doximity Inc[(1)]	29	1,683
Edwards Lifesciences Corp[(1)]	116	8,408
Elevance Health Inc	45	19,573
Eli Lilly & Co	139	114,801
Enovis Corp[(1)]	113	4,318
Exact Sciences Corp[(1)]	41	1,775
Exelixis Inc[(1)]	69	2,547
GE HealthCare Technologies Inc	97	7,829
Gilead Sciences Inc	220	24,651
Guardant Health Inc[(1)]	44	1,874
HCA Healthcare Inc.	36	12,440
Hims & Hers Health Inc[(1)]	44	1,300
Humana Inc	25	6,615
Ideaya Biosciences Inc[(1)]	175	2,866
IDEXX Laboratories Inc[(1)]	17	7,139
Illumina Inc	46	3,650
Incyte Corp[(1)]	45	2,725
Insmed Inc[(1)]	44	3,357
Insulet Corp[(1)]	17	4,464
Intra-Cellular Therapies Inc[(1)]	20	2,638
Intuitive Surgical Inc[(1)]	64	31,697
Ionis Pharmaceuticals Inc[(1)]	95	2,866
IQVIA Holdings Inc[(1)]	47	8,286
Johnson & Johnson	409	67,829
Kymera Therapeutics Inc[(1)]	72	1,971
Labcorp Holdings Inc	20	4,655
Lantheus Holdings Inc[(1)]	16	1,562
Madrigal Pharmaceuticals Inc[(1)]	5	1,656
Masimo Corp[(1)]	14	2,332
McKesson Corp	23	15,479
Medtronic PLC	227	20,398
Merck & Co Inc	443	39,764
Mettler-Toledo International Inc[(1)]	5	5,905
Moderna Inc[(1)]	82	2,325

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

Molina Healthcare Inc[1]	13	4,282
Natera Inc[1]	27	3,818
Neurocrine Biosciences Inc[1]	24	2,654
Penumbra Inc[1]	10	2,674
Pfizer Inc	1,011	25,619
Quest Diagnostics Inc	27	4,568
Regeneron Pharmaceuticals Inc	20	12,685
Repligen Corp[1]	19	2,418
ResMed Inc	33	7,387
Sarepta Therapeutics Inc[1]	26	1,659
Stryker Corp	66	24,569
Tenet Healthcare Corp[1]	28	3,766
TG Therapeutics Inc[1]	43	1,695
Thermo Fisher Scientific Inc	68	33,837
United Therapeutics Corp[1]	12	3,699
UnitedHealth Group Inc	161	84,324
Vaxcyte Inc[1]	42	1,586
Veeva Systems Inc[1]	37	8,570
Vertex Pharmaceuticals Inc[1]	47	22,787
Viatris Inc	294	2,561
Waters Corp[1]	14	5,160
West Pharmaceutical Services Inc	15	3,358
Zoetis Inc	86	14,160
Zymeworks Inc[1]	206	2,453
		1,057,543

Industrials — 5.2%

3M Co	203	29,813
Alaska Air Group Inc[1]	74	3,642
AMETEK Inc	83	14,288
Automatic Data Processing Inc	135	41,247
Axon Enterprise Inc[1]	26	13,675
AZEK Co Inc/The[1]	158	7,725
Barrett Business Services Inc	291	11,975
Bloom Energy Corp[1]	93	1,828
Boeing Co/The[1]	255	43,490
Booz Allen Hamilton Holding Corp	60	6,275
Broadridge Financial Solutions Inc	51	12,365
Builders FirstSource Inc[1]	66	8,246
BWX Technologies Inc	53	5,228
CACI International Inc[1]	14	5,137
Carlisle Cos Inc	25	8,513
Carrier Global Corp	338	21,429
Caterpillar Inc	174	57,385
Chart Industries Inc[1]	28	4,042
Cintas Corp	136	27,952
Clean Harbors Inc[1]	37	7,293
CNH Industrial NV	503	6,177
Comfort Systems USA Inc	21	6,769
Copart Inc[1]	338	19,127
Core & Main Inc[1]	99	4,783
Covenant Logistics Group Inc	388	8,614
CSX Corp	707	20,807
Cummins Inc	52	16,299
Curtiss-Wright Corp	24	7,614
Dayforce Inc[1]	83	4,841
Deere & Co	91	42,711
Delta Air Lines Inc	260	11,336
Dover Corp	71	12,473
Eaton Corp PLC	143	38,872
EMCOR Group Inc.	33	12,198
Emerson Electric Co	206	22,586
Equifax Inc	56	13,639
Expeditors International of Washington Inc	81	9,740
Fastenal Co	235	18,224
FedEx Corp	86	20,965
Ferguson Enterprises Inc	94	15,062
Fluor Corp[1]	115	4,119
Fortive Corp	182	13,319
FTAI Aviation Ltd	39	4,330
GE Vernova Inc	100	30,528
General Dynamics Corp	105	28,621
General Electric Co	383	76,657
HEICO Corp	42	11,222
Honeywell International Inc	240	50,820
Howmet Aerospace Inc	153	19,849
Hubbell Inc	33	10,920
IDEX Corp	44	7,963
Illinois Tool Works Inc	98	24,305
Ingersoll Rand Inc	177	14,165
ITT Inc	92	11,883
Jacobs Solutions Inc	65	7,858
Johnson Controls International plc	250	20,028
L3Harris Technologies Inc	82	17,163
Leidos Holdings Inc	62	8,366
Lennox International Inc	16	8,973
Lincoln Electric Holdings Inc.	34	6,431
Lockheed Martin Corp	76	33,950
Masco Corp	163	11,335
MasTec Inc[1]	61	7,119
Middleby Corp/The[1]	30	4,559
NEXTracker Inc[1]	68	2,866
Nordson Corp	47	9,481
Norfolk Southern Corp	86	20,369
Northrop Grumman Corp	53	27,137
nVent Electric PLC	111	5,819
Old Dominion Freight Line Inc.	81	13,401
Otis Worldwide Corp	154	15,893
Owens Corning	57	8,141
PACCAR Inc	193	18,792
Park Aerospace Corp	540	7,263
Parker-Hannifin Corp	47	28,569
Park-Ohio Holdings Corp	289	6,242
Paychex Inc	127	19,594
Paycom Software Inc	26	5,680
Paylocity Holding Corp[1]	30	5,620
Pentair PLC	101	8,835
Quanta Services Inc	71	18,047

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

RB Global Inc.	81	8,124
RBC Bearings Inc[1]	15	4,827
Regal Rexnord Corp	42	4,782
Republic Services Inc	78	18,888
Rocket Lab USA Inc[1]	157	2,807
Rockwell Automation Inc	44	11,369
RTX Corp	464	61,461
Saia Inc[1]	13	4,543
SiteOne Landscape Supply Inc[1]	54	6,558
Southwest Airlines Co	248	8,328
SPX Technologies Inc[1]	37	4,765
SS&C Technologies Holdings Inc	105	8,771
Stanley Black & Decker Inc	90	6,919
Trane Technologies PLC.	81	27,291
TransDigm Group Inc	21	29,049
TransUnion	106	8,797
Trex Co Inc[1]	95	5,520
Uber Technologies Inc[1]	730	53,188
Union Pacific Corp	208	49,138
United Airlines Holdings Inc[1]	133	9,184
United Parcel Service Inc	265	29,147
United Rentals Inc	32	20,054
Veralto Corp	124	12,084
Verisk Analytics Inc.	51	15,179
Vertiv Holdings Co	140	10,108
Waste Management Inc.	142	32,874
Watsco Inc	17	8,641
Werner Enterprises Inc	333	9,757
WESCO International Inc	40	6,212
Westinghouse Air Brake Technologies Corp	81	14,689
WW Grainger Inc	17	16,793
XPO Inc[1]	55	5,917
Xylem Inc/NY.	103	12,304
		1,828,685
Information Technology — 19.5%		
Accenture PLC.	337	105,158
Adobe Inc[1]	219	83,993
Advanced Micro Devices Inc[1]	860	88,356
Amphenol Corp	856	56,145
Analog Devices Inc.	270	54,451
Apple Inc	6,620	1,470,501
Applied Materials Inc	470	68,206
AppLovin Corp[1]	129	34,181
Arista Networks Inc[1]	513	39,747
Atlassian Corp[1]	97	20,584
Autodesk Inc[1]	173	45,291
Broadcom Inc	2,124	355,621
Cadence Design Systems Inc[1]	172	43,745
Cisco Systems Inc	1,859	114,719
Cloudflare Inc[1]	185	20,848
Cognizant Technology Solutions Corp.	617	47,201
Corning Inc	797	36,487
Crowdstrike Holdings Inc[1]	132	46,541
CTS Corp	888	36,896
Datadog Inc[1]	223	22,124
Dell Technologies Inc	239	21,785
Fair Isaac Corp[1]	17	31,351
Fortinet Inc[1]	354	34,076
Hewlett Packard Enterprise Co	1,546	23,855
HubSpot Inc[1]	43	24,565
Intel Corp	2,200	49,962
International Business Machines Corp	455	113,140
Intuit Inc.	138	84,731
KLA Corp	82	55,744
Knowles Corp[1]	3,703	56,286
Lam Research Corp	792	57,578
Marvell Technology Inc	469	28,876
Micron Technology Inc	598	51,960
Microsoft Corp.	3,445	1,293,219
MicroStrategy Inc[1].	90	25,944
Monolithic Power Systems Inc	35	20,299
Motorola Solutions Inc.	103	45,094
NVIDIA Corp	10,863	1,177,332
Oracle Corp.	767	107,234
Palantir Technologies Inc[1]	973	82,121
Palo Alto Networks Inc[1]	382	65,184
QUALCOMM Inc	577	88,633
Roper Technologies Inc	80	47,166
Salesforce Inc	463	124,251
Sandisk Corp/DE[1]	155	7,380
ServiceNow Inc[1]	105	83,595
Snowflake Inc[1]	200	29,232
Super Micro Computer Inc[1]	283	9,690
Synopsys Inc[1]	104	44,600
Texas Instruments Inc	451	81,045
UiPath Inc[1]	2,271	23,391
Workday Inc[1]	139	32,461
		6,812,575
Materials — 1.4%		
Air Products and Chemicals Inc	83	24,478
Albemarle Corp	50	3,601
Alcoa Corp	105	3,203
Amcor PLC	569	5,519
AptarGroup Inc	31	4,600
ATI Inc[1]	51	2,654
Avery Dennison Corp	37	6,585
Avient Corp.	91	3,382
Axalta Coating Systems Ltd[1]	109	3,616
Ball Corp	123	6,405
Carpenter Technology Corp	18	3,261
Celanese Corp.	47	2,668
CF Industries Holdings Inc	68	5,314
Cleveland-Cliffs Inc[1]	232	1,907
Coeur Mining Inc[1]	283	1,675
Commercial Metals Co	65	2,991
Corteva Inc	270	16,991

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

CRH PLC	254	22,344
Crown Holdings Inc	56	4,999
Dow Inc	298	10,406
DuPont de Nemours Inc.	168	12,546
Eagle Materials Inc	16	3,551
Eastman Chemical Co	51	4,494
Ecolab Inc.	93	23,577
Element Solutions Inc	110	2,487
FMC Corp	52	2,194
Freeport-McMoRan Inc	541	20,482
Graphic Packaging Holding Co	170	4,413
Hecla Mining Co.	293	1,629
International Flavors & Fragrances Inc	100	7,761
International Paper Co.	197	10,510
Knife River Corp[1]	32	2,887
Linde PLC	177	82,418
Louisiana-Pacific Corp	29	2,667
LyondellBasell Industries NV	112	7,885
Martin Marietta Materials Inc	25	11,953
Mosaic Co/The	147	3,970
MP Materials Corp[1]	64	1,562
Newmont Corp	426	20,567
Nucor Corp	93	11,192
Olin Corp	89	2,157
Packaging Corp of America	36	7,129
PPG Industries Inc	96	10,498
Reliance Inc	22	6,353
Royal Gold Inc	28	4,578
RPM International Inc	53	6,131
Sherwin-Williams Co/The	88	30,729
Smurfit WestRock PLC	201	9,057
Southern Copper Corp.	36	3,365
Steel Dynamics Inc.	59	7,380
Stepan Co.	61	3,357
United States Steel Corp	92	3,888
Vulcan Materials Co	53	12,365
		482,331
Real Estate — 1.4%		
Alexandria Real Estate Equities Inc	71	6,568
American Healthcare REIT Inc.	68	2,060
American Homes 4 Rent	138	5,218
American Tower Corp	158	34,381
Americold Realty Trust Inc	132	2,833
AvalonBay Communities Inc	53	11,375
Broadstone Net Lease Inc	309	5,265
BXP Inc	68	4,569
Camden Property Trust	42	5,137
CBRE Group Inc[1]	112	14,647
Compass Inc[1]	138	1,205
CoStar Group Inc[1]	156	12,360
Crown Castle Inc	154	16,051
CubeSmart	112	4,784
Cushman & Wakefield PLC[1]	216	2,208
Digital Realty Trust Inc.	115	16,478
EastGroup Properties Inc	24	4,228
Equinix Inc	33	26,907
Equity LifeStyle Properties Inc	77	5,136
Equity Residential.	142	10,164
Essex Property Trust Inc	23	7,051
Extra Space Storage Inc	77	11,434
Federal Realty Investment Trust	40	3,913
Gaming and Leisure Properties Inc	103	5,243
Healthcare Realty Trust Inc.	185	3,126
Healthpeak Properties Inc	296	5,985
Host Hotels & Resorts Inc	301	4,277
Independence Realty Trust Inc	179	3,800
Invitation Homes Inc	225	7,841
Iron Mountain Inc	103	8,862
Jones Lang LaSalle Inc[1]	21	5,206
Kilroy Realty Corp.	79	2,588
Kimco Realty Corp	279	5,926
Lamar Advertising Co	33	3,755
LXP Industrial Trust.	484	4,187
Macerich Co/The	123	2,112
Medical Properties Trust Inc	246	1,483
Mid-America Apartment Communities Inc.	41	6,871
Millrose Properties Inc	52	1,379
NNN REIT Inc.	94	4,009
Omega Healthcare Investors Inc	111	4,227
One Liberty Properties Inc	170	4,466
Phillips Edison & Co Inc	124	4,525
Prologis Inc	318	35,549
Public Storage	55	16,461
Realty Income Corp	307	17,809
Regency Centers Corp.	73	5,384
Rexford Industrial Realty Inc.	111	4,346
Ryman Hospitality Properties Inc	30	2,743
SBA Communications Corp	40	8,800
Simon Property Group Inc	109	18,103
SL Green Realty Corp	43	2,481
Sun Communities Inc	46	5,917
UDR Inc	128	5,782
Ventas Inc.	145	9,970
VICI Properties Inc	386	12,591
Vornado Realty Trust	77	2,848
Welltower Inc	207	31,714
Weyerhaeuser Co.	288	8,433
WP Carey Inc.	84	5,301
Zillow Group Inc[1]	75	5,015
		503,087
Utilities — 0.0%		
AES Corp/The	1	13
CenterPoint Energy Inc	1	36
Dominion Energy Inc.	1	56
Duke Energy Corp	1	122
Exelon Corp	1	46

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

NextEra Energy Inc	1	71
PG&E Corp	1	17
PPL Corp	1	36
Sempra	1	71
Southern Co/The	1	92
		560
Total Common Stocks (United States) (Cost $18,960,326)		19,891,181

Preferred Stock (United States) — 0.0%		
Wells Fargo & Co	1	0
Total Preferred Stock (United States) (Cost $–)		0

Registered Investment Companies — 4.9%		
U.S. Fixed Income — 4.4%		
Baird Core Plus Bond Fund - Class I	33,792	343,664
BrandywineGLOBAL High Yield Fund - Class IS	11,826	120,389
Dodge & Cox Income Fund - Class I	15,611	196,697
Fidelity Advisor Short Duration High Income Fund - Class Z	12,393	110,296
Fidelity Total Bond Fund - Class Z	46,638	444,924
Frost Total Return Bond Fund - Class I	5,956	58,374
iShares 20+ Year Treasury Bond ETF[2]	2,792	254,156
		1,528,500
International Fixed Income — 0.5%		
iShares J.P. Morgan USD Emerging Markets Bond ETF[2]	2,072	187,702
		187,702
Total Registered Investment Companies (Cost $1,696,328)		1,716,202

Money Market Registered Investment Companies — 36.2%		
Meeder Government Money Market Fund - Class F, 4.18%[3]	12,659,510	12,659,510
Total Money Market Registered Investment Companies (Cost $12,659,219)		12,659,510
Total Investments — 98.0% (Cost $33,315,873)		34,266,893
Other Assets less Liabilities — 2.0%		717,029
Total Net Assets — 100.0%		34,983,922

Trustee Deferred Compensation[4]		
Meeder Balanced Fund - Retail Class	1,448	17,695
Meeder Conservative Allocation Fund - Retail Class	381	8,778
Meeder Dynamic Allocation Fund - Retail Class	3,892	51,024
Meeder Muirfield Fund - Retail Class	2,152	18,959
Total Trustee Deferred Compensation (Cost $86,307)		96,456

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	49	6/20/25	5,919,935	(211,446)
Mini MSCI Emg Mkt Futures - June 2025	24	6/20/25	1,332,960	(43,319)
S&P 500 Mini Futures June 2025	21	6/20/25	5,935,913	(82,155)
Total Futures Contracts	94		13,188,808	(336,920)

(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 March 31, 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.

Schedules of Investments
March 31, 2025 (unaudited)

Spectrum Fund

Long Positions

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Long — 94.1%		
Communication Services — 6.3%		
Alphabet Inc	30,564	4,775,014
Anterix Inc[1]	4,562	166,969
AT&T Inc.	2,806	79,354
ATN International Inc.	8,206	166,664
Bandwidth Inc[1]	11,169	146,314
Cable One Inc	111	29,500
Comcast Corp	12,866	474,755
Ibotta Inc[1]	2,236	94,359
John Wiley & Sons Inc.	1,645	73,301
Live Nation Entertainment Inc[1]	2,585	337,549
Marcus Corp/The	4,515	75,355
Meta Platforms Inc	8,282	4,773,414
Netflix Inc[1]	773	720,846
Roku Inc[1]	3,105	218,716
Spok Holdings Inc	595	9,782
Telephone and Data Systems Inc	3,770	146,050
Thryv Holdings Inc[1]	20,469	262,208
T-Mobile US Inc	1,030	274,711
Townsquare Media Inc	6,294	51,233
Trump Media & Technology Group Corp[1]	2,006	39,197
Verizon Communications Inc	9,659	438,132
Walt Disney Co/The	3,786	373,678
WideOpenWest Inc[1]	1,289	6,381
		13,733,482
Consumer Discretionary — 11.7%		
Abercrombie & Fitch Co[1]	3,008	229,721
Adient PLC[1]	432	5,556
Adtalem Global Education Inc[1]	728	73,266
Amazon.com Inc[1]	34,910	6,641,977
American Eagle Outfitters Inc	6,318	73,415
Bath & Body Works Inc	1,469	44,540
Best Buy Co Inc	4,074	299,887
BorgWarner Inc	849	24,324
Bright Horizons Family Solutions Inc[1]	2,264	287,619
Cavco Industries Inc[1]	552	286,836
Cracker Barrel Old Country Store Inc	1,169	45,381
Deckers Outdoor Corp[1]	1,672	186,946
Ethan Allen Interiors Inc.	3,917	108,501
Expedia Group Inc	1,423	239,206
Frontdoor Inc[1]	8,045	309,089
Garmin Ltd	6,857	1,488,860
General Motors Co	2,496	117,387
Genesco Inc[1]	6,965	147,867
Golden Entertainment Inc	2,474	65,289
Grand Canyon Education Inc[1]	1,345	232,712
Hovnanian Enterprises Inc[1]	63	6,597
Installed Building Products Inc	38	6,515
J Jill Inc	5,948	116,164
Las Vegas Sands Corp.	9,834	379,887
La-Z-Boy Inc	10,301	402,666
Lowe's Cos Inc	5,243	1,222,825
Lululemon Athletica Inc[1]	1,398	395,718
Mohawk Industries Inc[1]	10,254	1,170,802
Monarch Casino & Resort Inc	784	60,956
Murphy USA Inc.	29	13,624
National Vision Holdings Inc[1]	2,753	35,183
Newell Brands Inc	915	5,673
O'Reilly Automotive Inc[1]	1,567	2,244,853
RCI Hospitality Holdings Inc	3,570	153,296
Rent the Runway Inc[1]	1,893	8,443
Ross Stores Inc	126	16,102
Royal Caribbean Cruises Ltd	220	45,197
Sally Beauty Holdings Inc[1]	3,957	35,732
Stitch Fix Inc[1]	3,323	10,800
Strategic Education Inc	93	7,808
Sturm Ruger & Co Inc	8,535	335,340
Tesla Inc[1]	3,433	889,696
Texas Roadhouse Inc	2,542	423,573
TJX Cos Inc/The	17,808	2,169,014
TopBuild Corp[1]	5,121	1,561,649
Ulta Beauty Inc[1]	193	70,742
United Parks & Resorts Inc[1]	282	12,820
Universal Technical Institute Inc[1]	1,514	38,880
Urban Outfitters Inc[1]	6,008	314,819
Valvoline Inc[1]	5,639	196,294
Warby Parker Inc[1]	420	7,657
Whirlpool Corp.	1,752	157,908
Williams-Sonoma Inc	2,584	408,530
YETI Holdings Inc[1]	1,993	65,968
Yum! Brands Inc.	7,450	1,172,332
Zumiez Inc[1]	19,859	295,701
		25,368,143
Consumer Staples — 5.5%		
Cal-Maine Foods Inc	1,122	101,990
Costco Wholesale Corp	5,687	5,378,651
Dollar Tree Inc[1]	3,113	233,693
Fresh Del Monte Produce Inc	2,195	67,672
Guardian Pharmacy Services Inc[1]	4,145	88,123
Ingles Markets Inc	465	30,285
Kimberly-Clark Corp	3,845	546,836
Kroger Co/The	11,788	797,930
Lifeway Foods Inc[1]	369	9,022
Natural Grocers by Vitamin Cottage Inc	693	27,859
Nu Skin Enterprises Inc	3,601	26,143
Philip Morris International Inc	2,537	402,698
PriceSmart Inc.	953	83,721
Sprouts Farmers Market Inc[1]	1,564	238,729

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

Target Corp	9,707	1,013,023
Universal Corp/VA	270	15,133
Walmart Inc	30,508	2,678,297
		11,739,805
Energy — 3.5%		
Aris Water Solutions Inc.	4,042	129,506
Berry Corp	2,346	7,531
ConocoPhillips	4,387	460,723
Crescent Energy Co	12,875	144,715
Diamondback Energy Inc	6,342	1,013,959
EOG Resources Inc	7,460	956,670
EQT Corp	6,899	368,614
Exxon Mobil Corp	9,261	1,101,411
Liberty Energy Inc	4,908	77,694
Murphy Oil Corp	20,971	595,576
PrimeEnergy Resources Corp[(1)]	86	19,599
Ranger Energy Services Inc	1,702	24,151
Riley Exploration Permian Inc	650	18,960
Seadrill Ltd[(1)]	5,193	129,825
Sitio Royalties Corp	7,955	158,066
Targa Resources Corp	2,413	483,734
Teekay Corp Ltd	1,555	10,216
Teekay Tankers Ltd	1,925	73,670
Vitesse Energy Inc	1,159	28,500
Williams Cos Inc/The	23,420	1,399,579
		7,202,699
Financials — 17.1%		
Ally Financial Inc	19,445	709,159
American Express Co	2,545	684,732
American International Group Inc	531	46,165
Ameriprise Financial Inc	614	297,244
Associated Banc-Corp	6,500	146,445
Axis Capital Holdings Ltd	5,175	518,742
BancFirst Corp	487	53,507
Bank of New York Mellon Corp/The	8,973	752,566
Bank of NT Butterfield & Son Ltd/The	1,607	62,544
Banner Corp	241	15,369
Berkshire Hathaway Inc[(1)]	22,168	11,806,233
Bread Financial Holdings Inc	7,226	361,878
Capital One Financial Corp	9,346	1,675,738
Chubb Ltd	37	11,174
Citizens Financial Group Inc	18,466	756,552
Comerica Inc	11,330	669,150
Commerce Bancshares Inc/MO	6,390	397,650
Compass Diversified Holdings	850	15,869
Dave Inc[(1)]	460	38,024
Donnelley Financial Solutions Inc[(1)]	2,484	108,576
Essent Group Ltd	2,896	167,157
Euronet Worldwide Inc[(1)]	9,094	971,694
Fidelity D&D Bancorp Inc	2,156	89,711
Fidelity National Financial Inc	1,069	69,571
First American Financial Corp	13,755	902,741
First Bancorp/Southern Pines NC	371	14,892
First Bancshares Inc/The	824	27,859
First Busey Corp	1,697	36,655
FirstCash Holdings Inc.	414	49,812
Fiserv Inc[(1)]	1,181	260,800
GoHealth Inc[(1)]	557	6,834
Green Dot Corp[(1)]	4,150	35,026
Hancock Whitney Corp	989	51,873
HomeTrust Bancshares Inc[(1)]	3,693	126,596
International Money Express Inc[(1)]	11,120	140,334
Investors Title Co	254	61,234
Jack Henry & Associates Inc	480	87,648
LendingTree Inc[(1)]	3,347	168,254
LPL Financial Holdings Inc	62	20,283
MarketAxess Holdings Inc	1,067	230,845
Mastercard Inc	12,509	6,856,433
Mercury General Corp	900	50,310
MFA Financial Inc	1,564	16,047
Morningstar Inc	255	76,467
National Bank Holdings Corp	2,359	90,279
NerdWallet Inc[(1)]	9,401	85,079
Northern Trust Corp	17,602	1,736,437
OceanFirst Financial Corp	7,737	131,606
OFG Bancorp	1,043	41,741
OppFi Inc	2,295	21,343
Origin Bancorp Inc	2,876	99,711
Pathward Financial Inc	987	72,002
Perella Weinberg Partners	6,660	122,544
Popular Inc	5,154	476,075
Priority Technology Holdings Inc[(1)]	1,652	11,258
PROG Holdings Inc	3,159	84,029
Red River Bancshares Inc	374	19,317
Sandy Spring Bancorp Inc[(1)]	7,952	222,258
Selectquote Inc[(1)]	3,859	12,889
Sezzle Inc[(1)]	906	31,610
Silvercrest Asset Management Group Inc	1,396	22,839
SoFi Technologies Inc[(1)]	20,761	241,450
State Street Corp	17,025	1,524,248
Stewart Information Services Corp	6,897	492,101
Synchrony Financial	9,947	526,594
Synovus Financial Corp	20,171	942,793
T Rowe Price Group Inc	5,185	476,346
Texas Capital Bancshares Inc[(1)]	6,324	472,403
TPG RE Finance Trust Inc	5,847	47,653
Zions Bancorp NA	150	7,479
		37,658,477
Health Care — 10.0%		
AbbVie Inc	9,255	1,939,108
ACADIA Pharmaceuticals Inc[(1)]	8,792	146,035
Amgen Inc	351	109,354
Avita Medical Inc[(1)]	6,476	52,715
Cardinal Health Inc	4,464	615,005
Catalyst Pharmaceuticals Inc[(1)]	9,441	228,944

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

Centene Corp[1]	5,447	330,687
Cigna Group/The	2,529	832,041
CVS Health Corp	2,518	170,594
Definitive Healthcare Corp[1]	26,456	76,458
Elevance Health Inc	882	383,635
Eli Lilly & Co	3,713	3,066,604
Emergent BioSolutions Inc[1]	5,363	26,064
Encompass Health Corp	3,649	369,571
Gilead Sciences Inc	15,476	1,734,086
HCA Healthcare Inc.	352	121,634
HealthStream Inc	3,599	115,816
Hims & Hers Health Inc[1]	4,050	119,677
Humana Inc	460	121,716
IDEXX Laboratories Inc[1]	1,080	453,546
Incyte Corp[1]	9,530	577,041
InfuSystem Holdings Inc[1]	2,350	12,643
Inogen Inc[1]	6,107	43,543
iRadimed Corp.	453	23,773
Johnson & Johnson	22,849	3,789,278
Joint Corp/The[1]	2,275	28,415
Kodiak Sciences Inc[1]	15,137	42,459
Medtronic PLC	14,556	1,308,002
Merck & Co Inc	6,943	623,204
Metagenomi Inc[1]	5,124	6,969
Molina Healthcare Inc[1]	1,574	518,460
Natera Inc[1]	1,913	270,517
National Research Corp	6,970	89,216
Organon & Co	1,563	23,273
Owens & Minor Inc[1]	9,016	81,414
Phibro Animal Health Corp	5,374	114,789
Progyny Inc[1]	4,575	102,205
Sagimet Biosciences Inc[1]	5,591	18,227
Tenet Healthcare Corp[1]	51	6,859
TG Therapeutics Inc[1]	4,627	182,443
Third Harmonic Bio Inc[1]	2,083	7,228
United Therapeutics Corp[1]	1,466	451,924
UnitedHealth Group Inc	838	438,902
Universal Health Services Inc	1,372	257,799
Vanda Pharmaceuticals Inc[1]	6,852	31,451
Vericel Corp[1]	4,252	189,724
Viatris Inc	664	5,783
West Pharmaceutical Services Inc.	630	141,044
Zoetis Inc	3,581	589,612
		20,989,487

Industrials — 10.3%

A O Smith Corp	3,511	229,479
AECOM.	12,347	1,144,937
Alaska Air Group Inc[1]	13,369	658,022
Albany International Corp.	1,105	76,289
Allegiant Travel Co	3,616	186,766
Allegion plc	699	91,192
Allison Transmission Holdings Inc	520	49,748
Applied Industrial Technologies Inc	130	29,294
Argan Inc	502	65,847
Armstrong World Industries Inc	377	53,112
AZZ Inc	1,909	159,611
Blade Air Mobility Inc[1]	4,596	12,547
Blue Bird Corp[1]	4,489	145,309
BlueLinx Holdings Inc[1]	1,135	85,102
Boise Cascade Co	8,995	882,320
BWX Technologies Inc	2,582	254,714
Cimpress PLC[1]	1,588	71,825
Cintas Corp	1,919	394,412
Delta Air Lines Inc	13,752	599,587
Donaldson Co Inc	4,130	276,958
Dover Corp	7,116	1,250,139
Eaton Corp PLC	275	74,753
EMCOR Group Inc.	1,800	665,334
Fastenal Co	27,043	2,097,185
FedEx Corp	3,783	922,220
Ferguson Enterprises Inc	7,647	1,225,279
Fluor Corp[1]	2,116	75,795
Genco Shipping & Trading Ltd.	989	13,213
Graco Inc	9,366	782,155
Graham Corp[1]	5,436	156,666
Herc Holdings Inc	1,452	194,960
Hexcel Corp	15,926	872,108
HNI Corp.	3,307	146,665
Hudson Technologies Inc[1]	2,565	15,826
Hyster-Yale Inc	201	8,350
IBEX Holdings Ltd[1]	15,955	388,504
IES Holdings Inc[1]	900	148,599
Innodata Inc[1]	1,507	54,101
Johnson Controls International plc.	788	63,127
Karat Packaging Inc	287	7,628
Kforce Inc	816	39,894
Kratos Defense & Security Solutions Inc[1]	265	7,868
Leidos Holdings Inc	7,558	1,019,877
Lockheed Martin Corp.	228	101,850
Masco Corp	7,101	493,804
MasTec Inc[1]	53	6,186
Maximus Inc	9,769	666,148
McGrath RentCorp	70	7,798
Mistras Group Inc[1]	614	6,496
MSC Industrial Direct Co Inc.	1,569	121,864
Norfolk Southern Corp.	2,127	503,780
Pitney Bowes Inc	4,290	38,824
Proto Labs Inc[1]	10,096	353,764
Pursuit Attractions and Hospitality Inc[1]	904	31,993
Quad/Graphics Inc	2,461	13,412
REV Group Inc	4,116	130,066
Southwest Airlines Co	4,801	161,218
Steelcase Inc.	1,174	12,867
Sterling Infrastructure Inc[1]	1,903	215,439
Sun Country Airlines Holdings Inc[1]	9,883	121,759
Trane Technologies PLC.	168	56,603
UFP Industries Inc	3,963	424,200

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

UniFirst Corp/MA	246	42,804
United Airlines Holdings Inc[1]	14,244	983,548
United Parcel Service Inc	2,390	262,876
United Rentals Inc	117	73,324
Verisk Analytics Inc.	365	108,631
Vertiv Holdings Co	9,824	709,293
WESCO International Inc	6,068	942,360
Willdan Group Inc[1]	4,967	202,256
		22,490,480
Information Technology — 20.7%		
A10 Networks Inc.	9,905	161,848
Amkor Technology Inc	14,560	262,954
Apple Inc	42,848	9,517,826
Applied Materials Inc	2,070	300,398
Asana Inc[1]	41,908	610,600
Broadcom Inc	11,614	1,944,532
Calix Inc[1]	804	28,494
Cirrus Logic Inc[1]	58	5,780
Consensus Cloud Solutions Inc[1]	14,856	342,876
CS Disco Inc[1]	7,709	31,530
Digital Turbine Inc[1]	4,282	11,626
DXC Technology Co[1]	2,775	47,314
GLOBALFOUNDRIES Inc[1]	245	9,043
Hackett Group Inc/The	674	19,694
I3 Verticals Inc[1]	6,122	151,030
Ichor Holdings Ltd[1]	3,640	82,300
Intuit Inc	2,946	1,808,815
Jabil Inc	3,196	434,880
Kyndryl Holdings Inc[1]	179	5,621
Micron Technology Inc	5,730	497,880
Microsoft Corp	31,088	11,670,124
Monolithic Power Systems Inc	34	19,719
NETGEAR Inc[1]	5,986	146,418
NVIDIA Corp	69,438	7,525,690
ON Semiconductor Corp[1]	579	23,560
OneSpan Inc	6,164	94,001
Ooma Inc[1]	2,619	34,283
Oracle Corp	7,726	1,080,172
Photronics Inc[1]	19,075	395,997
Plexus Corp[1]	947	121,339
QUALCOMM Inc	12,963	1,991,246
Salesforce Inc	1,591	426,961
Sanmina Corp[1]	1,178	89,740
ServiceNow Inc[1]	15	11,942
Texas Instruments Inc	23,662	4,252,061
Ubiquiti Inc	253	78,465
VeriSign Inc[1]	1,797	456,204
Viasat Inc[1]	6,027	62,801
Zoom Communications Inc[1]	2,102	155,065
		44,910,829
Materials — 2.1%		
Ball Corp	19,413	1,010,835
Core Molding Technologies Inc[1]	1,201	18,255
Ecolab Inc	7,184	1,821,288
Koppers Holdings Inc	1,014	28,392
Newmont Corp	10,426	503,367
Olympic Steel Inc	2,030	63,986
Orion SA	12,241	158,276
RPM International Inc	1,304	150,847
Steel Dynamics Inc.	2,851	356,603
Sylvamo Corp	2,550	171,028
Trinseo PLC	16,116	59,307
		4,342,184
Real Estate — 4.1%		
American Healthcare REIT Inc.	3,141	95,172
Anywhere Real Estate Inc[1]	4,010	13,353
Camden Property Trust	60	7,338
CBL & Associates Properties Inc	21,372	568,068
CBRE Group Inc[1]	1,688	220,757
Chatham Lodging Trust	6,031	43,001
City Office REIT Inc	7,890	40,949
Compass Inc[1]	8,089	70,617
CoStar Group Inc[1]	13,863	1,098,365
Cousins Properties Inc	10,060	296,770
Healthcare Realty Trust Inc.	37,840	639,496
Jones Lang LaSalle Inc[1]	3,371	835,705
Kilroy Realty Corp.	3,853	126,224
NET Lease Office Properties[1]	29,815	935,595
Newmark Group Inc	30,293	368,666
NexPoint Residential Trust Inc.	14,431	570,457
Omega Healthcare Investors Inc	2,411	91,811
Orion Properties Inc	39,876	85,335
Public Storage	1,174	351,366
Rayonier Inc	5,604	156,240
RE/MAX Holdings Inc[1]	29,007	242,789
Simon Property Group Inc	10,698	1,776,724
Whitestone REIT	3,653	53,224
Zillow Group Inc[1]	2,534	173,731
		8,861,753
Utilities — 2.8%		
AES Corp/The	25,540	317,207
American States Water Co	7,403	582,468
Black Hills Corp	292	17,710
Brookfield Renewable Corp	14,648	408,972
Clearway Energy Inc	28,678	868,083
Constellation Energy Corp	615	124,002
Edison International	5,982	352,459
Middlesex Water Co	3,170	203,197
Montauk Renewables Inc[1]	2,484	5,192
National Fuel Gas Co.	20,890	1,654,279
NextEra Energy Inc	2,076	147,168
SJW Group	2,500	136,725
Southwest Gas Holdings Inc	877	62,969
TXNM Energy Inc	137	7,327

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

Vistra Corp	2,644	310,511
Xcel Energy Inc	2,727	193,044
		5,391,313
Total Common Stocks - Long – Long (Cost $176,802,750)		202,688,652

Preferred Stock (United States) — 0.0%

WESCO International Inc Series A Variable Pfd, 9.7%	198	5,001
Total Preferred Stock – Long (United States) (Cost $4,949)		5,001

Warrants (United States) — 0.0%

Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025[(1)(2)]	1	0
Civitas Resources Inc, Expiration Date 1/20/2026[(1)(2)]	6	0
Total Warrants – Long (United States) (Cost $–)		0

Money Market Registered Investment Companies — 5.9%

Meeder Government Money Market Fund - Class F, 4.18%[(3)]	12,741,784	12,741,784
Total Money Market Registered Investment Companies – Long (Cost $12,741,784)		12,741,784

Short Positions

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Common Stocks - Short — -21.7%		
Consumer Discretionary — -1.9%		
Acushnet Holdings Corp	(5,011)	(344,055)
America's Car-Mart Inc/TX[(1)]	(5,620)	(255,092)
Dream Finders Homes Inc[(1)]	(6,655)	(150,137)
Hilton Grand Vacations Inc[(1)]	(33,969)	(1,270,780)
Hyatt Hotels Corp	(6,149)	(753,253)
Kura Sushi USA Inc[(1)]	(1,272)	(65,126)
LGI Homes Inc[(1)]	(16,615)	(1,104,399)
Rush Street Interactive Inc[(1)]	(8,625)	(92,460)
Standard Motor Products Inc	(1,967)	(49,037)
		(4,084,339)
Consumer Staples — -1.8%		
Alico Inc	(2,822)	(84,208)
Celsius Holdings Inc[(1)]	(19,425)	(691,919)
Central Garden & Pet Co[(1)]	(17,234)	(631,798)
elf Beauty Inc[(1)]	(6,228)	(391,056)
Simply Good Foods Co/The[(1)]	(31,784)	(1,096,230)
USANA Health Sciences Inc[(1)]	(298)	(8,037)
WD-40 Co.	(4,817)	(1,175,348)
Westrock Coffee Co[(1)]	(3,200)	(23,104)
		(4,101,700)
Energy — -0.1%		
Energy Fuels Inc/Canada[(1)]	(4,457)	(16,625)
Uranium Energy Corp[(1)]	(24,635)	(117,755)
		(134,380)
Financials — -2.7%		
Amerant Bancorp Inc[(1)]	(37,135)	(766,466)
Brookfield Asset Management Ltd	(8,309)	(402,571)
Coinbase Global Inc[(1)]	(514)	(88,526)
First Foundation Inc	(6,502)	(33,745)
Flagstar Financial Inc	(32,682)	(379,765)
Flushing Financial Corp	(24,371)	(309,512)
Marqeta Inc[(1)]	(15,256)	(62,855)
Norwood Financial Corp	(1,171)	(28,303)
NU Holdings Ltd/Cayman Islands[(1)]	(6,978)	(71,455)
Orchid Island Capital Inc	(122,969)	(924,727)
Patria Investments Ltd	(108,570)	(1,225,755)
Payoneer Global Inc[(1)]	(1,004)	(7,339)
Ready Capital Corp	(69,376)	(353,124)
ServisFirst Bancshares Inc	(14,558)	(1,202,491)
Upstart Holdings Inc[(1)]	(314)	(14,453)
Velocity Financial Inc[(1)]	(2,170)	(40,601)
		(5,911,688)
Health Care — -2.7%		
Alignment Healthcare Inc[(1)]	(3,181)	(59,230)
Azenta Inc[(1)]	(4,200)	(145,488)
BioLife Solutions Inc[(1)]	(450)	(10,278)
Bio-Rad Laboratories Inc[(1)]	(967)	(235,523)
Bruker Corp	(16,526)	(689,795)
Corcept Therapeutics Inc[(1)]	(7,302)	(834,034)
Glaukos Corp[(1)]	(104)	(10,236)
Illumina Inc	(871)	(69,105)
Janux Therapeutics Inc[(1)]	(2,409)	(65,043)
Repligen Corp[(1)]	(5,124)	(651,978)
Revvity Inc	(11,033)	(1,167,291)
RxSight Inc[(1)]	(10,268)	(259,267)
Soleno Therapeutics Inc[(1)]	(3,705)	(264,722)
Solventum Corp[(1)]	(18,462)	(1,403,850)
Theravance Biopharma Inc[(1)]	(1,283)	(11,457)
UFP Technologies Inc[(1)]	(1,069)	(215,628)
		(6,092,925)
Industrials — -6.3%		
AAON Inc	(835)	(65,239)
AGCO Corp	(9,938)	(919,961)
Boeing Co/The[(1)]	(7,222)	(1,231,712)
CBIZ Inc[(1)]	(17,052)	(1,293,565)
CECO Environmental Corp[(1)]	(7,841)	(178,775)

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

Dayforce Inc[1]	(9,515)	(555,010)
Forward Air Corp[1]	(4,828)	(96,995)
FTAI Aviation Ltd	(1,241)	(137,788)
GXO Logistics Inc[1]	(11,145)	(435,547)
Hayward Holdings Inc[1]	(78,392)	(1,091,217)
Ingersoll Rand Inc	(12,237)	(979,327)
Kadant Inc	(3,793)	(1,277,900)
Quanex Building Products Corp.	(11,972)	(222,559)
RXO Inc[1]	(48,332)	(923,141)
Schneider National Inc	(905)	(20,679)
Spirit AeroSystems Holdings Inc[1]	(30,006)	(1,034,007)
Standex International Corp.	(7,246)	(1,169,432)
Terex Corp	(9,580)	(361,932)
Transcat Inc[1]	(2,178)	(162,152)
Trex Co Inc[1]	(3,385)	(196,669)
U-Haul Holding Co[1]	(1,189)	(77,713)
VSE Corp	(8,897)	(1,067,551)
		(13,498,871)
Information Technology — -1.4%		
Cohu Inc[1]	(16,297)	(239,729)
Couchbase Inc[1]	(6,409)	(100,942)
MicroStrategy Inc[1]	(1,304)	(375,904)
NextNav Inc[1]	(5,464)	(66,497)
OSI Systems Inc[1]	(519)	(100,862)
PAR Technology Corp[1]	(13,702)	(840,481)
Snowflake Inc[1]	(7,764)	(1,134,786)
		(2,859,201)
Materials — -1.2%		
Albemarle Corp	(17,080)	(1,230,102)
Celanese Corp	(731)	(41,499)
Compass Minerals International Inc[1]	(1,681)	(15,617)
Vulcan Materials Co	(5,464)	(1,274,751)
		(2,561,969)
Real Estate — -3.5%		
Alpine Income Property Trust Inc	(491)	(8,210)
Apartment Investment and Management Co	(29,985)	(263,868)
Crown Castle Inc	(7,770)	(809,867)
Essential Properties Realty Trust Inc	(26,050)	(850,272)
Gaming and Leisure Properties Inc	(24,506)	(1,247,355)
Getty Realty Corp	(9,171)	(285,952)
NETSTREIT Corp	(90,305)	(1,431,334)
Park Hotels & Resorts Inc	(13,351)	(142,589)
Rexford Industrial Realty Inc	(33,267)	(1,302,403)
Safehold Inc	(59,035)	(1,105,135)
		(7,446,985)
Utilities — -0.1%		
Hawaiian Electric Industries Inc[1]	(13,882)	(152,008)
		(152,008)
Total Common Stocks - Short – Short – -21.7% (Proceeds Received $(51,888,799))		(46,844,066)
Total Investments — Long — 100.0% (Cost $189,549,483)		215,435,437
Other Assets less Liabilities — 21.7%		46,715,156
Total Net Assets — 100.0%		215,306,527

Trustee Deferred Compensation[4]		
Meeder Balanced Fund - Retail Class	1,171	14,310
Meeder Conservative Allocation Fund - Retail Class	341	7,857
Meeder Dynamic Allocation Fund - Retail Class	2,858	37,468
Meeder Muirfield Fund - Retail Class	3,652	32,174
Total Trustee Deferred Compensation (Cost $88,825)		91,809

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts ($)	Value and Unrealized Appreciation (Depreciation) ($)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - June 2025	88	6/20/25	10,631,720	(379,741)
Mini MSCI Emg Mkt Futures - June 2025	94	6/20/25	5,220,760	(169,664)
Russell 2000 Futures Mini June 2025	103	6/20/25	10,439,565	(302,954)
S&P 500 Mini Futures June 2025	24	6/20/25	6,783,900	15,139
S&P Mid Cap Futures EMini June 2025	14	6/20/25	4,114,040	(80,634)
Total Futures Contracts	323		37,189,985	(917,854)

(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 March 31, 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.

Tactical Income Fund

Security Description	Shares, Contracts or Principal Amount ($)	Fair Value ($)
Registered Investment Companies — 73.4%		
U.S. Fixed Income — 55.3%		
BrandywineGLOBAL High Yield Fund - Class IS	1,079,763	10,991,985
Diamond Hill Short Duration Securitized Bond Fund - Class Y	1,278,021	12,805,774
Fidelity Advisor Short Duration High Income Fund - Class Z	970,398	8,636,543
iShares 20+ Year Treasury Bond ETF[(1)]	245,276	22,327,474
PIMCO Low Duration Income Fund - Class I	1,189,391	9,669,749
		64,431,525
International Fixed Income — 18.1%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	1,303,467	10,440,767
iShares J.P. Morgan USD Emerging Markets Bond ETF[(1)]	117,173	10,614,702
		21,055,469
Total Registered Investment Companies (Cost $84,387,909)		85,486,994
Money Market Registered Investment Companies — 26.4%		
Meeder Government Money Market Fund - Class F, 4.18%[(2)]	30,786,627	30,786,627
Total Money Market Registered Investment Companies (Cost $30,764,790)		30,786,627
Total Investments — 99.8% (Cost $115,152,699)		116,273,621
Other Assets less Liabilities — 0.2%		195,779
Total Net Assets — 100.0%		116,469,400
Trustee Deferred Compensation[(3)]		
Meeder Balanced Fund - Retail Class	1,691	20,664
Meeder Conservative Allocation Fund - Retail Class	455	10,483
Meeder Dynamic Allocation Fund - Retail Class	4,419	57,933
Meeder Muirfield Fund - Retail Class	2,715	23,919
Total Trustee Deferred Compensation (Cost $104,728)		112,999

(1) Exchange-traded fund.

(2) Investment in affiliate. The yield shown represents the 7-day yield in effect at March 31, 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.