

Schedules of Investments

September 30, 2025 (unaudited)

Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 60.8%		
Communication Services — 6.5%		
Alphabet Inc	55,262	13,459,060
Comcast Corp	5,331	167,500
Electronic Arts Inc	3,920	790,664
EverQuote Inc ⁽¹⁾	428	9,788
Meta Platforms Inc	14,355	10,542,025
Verizon Communications Inc	22,841	1,003,862
Walt Disney Co/The	20,327	2,327,442
		<u>28,300,341</u>
Consumer Discretionary — 3.7%		
Amazon.com Inc ⁽¹⁾	18,559	4,075,000
Best Buy Co Inc	5,570	421,203
BorgWarner Inc	2,046	89,942
Bright Horizons Family Solutions Inc ⁽¹⁾	3,365	365,338
Brinker International Inc ⁽¹⁾	3,892	493,039
Grand Canyon Education Inc ⁽¹⁾	439	96,369
J Jill Inc	643	11,027
Lear Corp	3,238	325,775
Lowe's Cos Inc	3,010	756,443
O'Reilly Automotive Inc ⁽¹⁾	17,364	1,872,013
Ralph Lauren Corp	658	206,323
Strattec Security Corp ⁽¹⁾	351	23,889
Tapestry Inc	8,239	932,820
Tesla Inc ⁽¹⁾	2,746	1,221,201
Texas Roadhouse Inc	9,177	1,524,759
TJX Cos Inc/The	11,910	1,721,471
Winnebago Industries Inc	364	12,172
Yum! Brands Inc.	12,917	1,963,384
		<u>16,112,168</u>
Consumer Staples — 1.6%		
Cal-Maine Foods Inc	2,191	206,173
Coca-Cola Consolidated Inc	4,057	475,318
Costco Wholesale Corp	5,899	5,460,291
Kroger Co/The	7,805	526,135
Sprouts Farmers Market Inc ⁽¹⁾	2,512	273,306
		<u>6,941,223</u>
Energy — 0.7%		
Civitas Resources Inc	12,715	413,237
Devon Energy Corp.	17,988	630,659
Exxon Mobil Corp.	7,965	898,054
Kodiak Gas Services Inc	17,991	665,127
Ovintiv Inc.	2,633	106,321
PrimeEnergy Resources Corp ⁽¹⁾	407	67,981

SM Energy Co	9,182	229,275
Teekay Corp Ltd.	1,515	12,393
Weatherford International PLC	249	17,039
Williams Cos Inc/The	1,992	126,193
		<u>3,166,279</u>

Financials — 11.0%

Affiliated Managers Group Inc	34	8,107
Ally Financial Inc	10,138	397,410
American International Group Inc	9,261	727,359
Bank of New York Mellon Corp/The	51,493	5,610,677
Berkshire Hathaway Inc ⁽¹⁾	36,641	18,420,896
BOK Financial Corp.	1,502	167,383
Capital One Financial Corp.	21,753	4,624,253
Customers Bancorp Inc ⁽¹⁾	18,071	1,181,301
Dave Inc ⁽¹⁾	817	162,869
FirstCash Holdings Inc.	2,569	406,981
Mastercard Inc	9,490	5,398,007
Morningstar Inc	9,529	2,210,823
Northern Trust Corp	7,484	1,007,347
Popular Inc	18,669	2,371,150
PROG Holdings Inc	1,589	51,420
State Street Corp	30,892	3,583,781
Stewart Information Services Corp	4,329	317,402
Synchrony Financial	13,139	933,526
Westamerica BanCorp.	362	18,096
		<u>47,598,788</u>

Health Care — 3.9%

AbbVie Inc	9,117	2,110,950
Amgen Inc	12,240	3,454,128
Cardinal Health Inc	4,286	672,731
Centene Corp ⁽¹⁾	5,556	198,238
Elevance Health Inc	3,034	980,346
Eli Lilly & Co	2,792	2,130,296
Encompass Health Corp	4,641	589,500
Ensign Group Inc/The	3,929	678,813
Gilead Sciences Inc	26,586	2,951,046
Molina Healthcare Inc ⁽¹⁾	2,859	547,098
Regeneron Pharmaceuticals Inc	851	478,492
UnitedHealth Group Inc	4,884	1,686,445
Universal Health Services Inc	1,393	284,785
		<u>16,762,868</u>

Industrials — 8.9%

Alaska Air Group Inc ⁽¹⁾	1,321	65,759
Albany International Corp.	7,934	422,882
Allegion plc.	7,815	1,385,990
AMETEK Inc	22,479	4,226,052
Argan Inc	1,299	350,795
Atkore Inc.	1,999	125,417
Boise Cascade Co	11,539	892,196
BWX Technologies Inc.	108	19,912

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

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Carpenter Technology Corp	842	206,745
Comfort Systems USA Inc	490	404,338
Delta Air Lines Inc	23,578	1,338,052
Dycom Industries Inc ⁽¹⁾	1,148	334,941
Eaton Corp PLC	7,911	2,960,692
EnerSys	1,767	199,600
Generac Holdings Inc ⁽¹⁾	167	27,956
General Dynamics Corp.	12,978	4,425,498
Hubbell Inc	5,931	2,552,169
Huntington Ingalls Industries Inc	351	101,056
Johnson Controls International plc.	6,293	691,915
Lockheed Martin Corp.	5,997	2,993,762
Mueller Industries Inc	80	8,089
MYR Group Inc ⁽¹⁾	71	14,770
NEXTracker Inc ⁽¹⁾	1,659	122,749
Northrop Grumman Corp	4,601	2,803,481
PACCAR Inc.	100	9,832
Power Solutions International Inc ⁽¹⁾	747	73,370
Primoris Services Corp	5,422	744,603
Regal Rexnord Corp	72	10,328
Rockwell Automation Inc	1,446	505,420
Sensata Technologies Holding PLC	4,311	131,701
SkyWest Inc ⁽¹⁾	1,783	179,405
Southwest Airlines Co.	2,705	86,317
Textron Inc	150	12,674
Trane Technologies PLC.	4,833	2,039,333
Union Pacific Corp	26,480	6,259,078
United Airlines Holdings Inc ⁽¹⁾	18,651	1,799,822
Valmont Industries Inc.	280	108,564
		<u>38,635,263</u>

Information Technology — 21.2%

Apple Inc	66,884	17,030,673
Applied Materials Inc	4,512	923,787
Avnet Inc	1,431	74,813
Broadcom Inc	16,764	5,530,611
Cisco Systems Inc	19,159	1,310,859
Consensus Cloud Solutions Inc ⁽¹⁾	1,598	46,933
Corning Inc	6,665	546,730
Dolby Laboratories Inc	3,711	268,565
Dropbox Inc ⁽¹⁾	9,240	279,140
Micron Technology Inc	13,853	2,317,884
Microsoft Corp.	49,491	25,633,864
Monolithic Power Systems Inc	2,377	2,188,361
NetApp Inc	843	99,862
NVIDIA Corp	109,374	20,407,001
Oracle Corp.	12,585	3,539,405
Photronics Inc ⁽¹⁾	57,392	1,317,146
Pure Storage Inc ⁽¹⁾	1,741	145,913
QUALCOMM Inc	20,452	3,402,395
Ralliant Corp	3,581	156,597
Roper Technologies Inc	4,744	2,365,785
SentinelOne Inc ⁽¹⁾	704	12,398
Skyworks Solutions Inc	7,898	607,988

Texas Instruments Inc	18,677	3,431,525
TTM Technologies Inc ⁽¹⁾	551	31,738
Ubiquiti Inc	673	444,570
		<u>92,114,543</u>

Materials — 1.3%

Anglogold Ashanti Plc	811	57,038
Crown Holdings Inc	11,347	1,096,007
Freeport-McMoRan Inc	11,737	460,325
Newmont Corp	16,353	1,378,721
Nucor Corp	5,713	773,712
Packaging Corp of America	2,685	585,142
Royal Gold Inc	3,941	790,486
Steel Dynamics Inc.	3,856	537,642
United States Lime & Minerals Inc.	61	8,024
		<u>5,687,097</u>

Real Estate — 1.2%

Simon Property Group Inc	18,180	3,411,841
Sun Communities Inc	12,679	1,635,591
		<u>5,047,432</u>

Utilities — 0.8%

Black Hills Corp	11,226	691,409
Consolidated Edison Inc	4,087	410,825
National Fuel Gas Co.	13,985	1,291,795
NextEra Energy Inc.	1,002	75,641
Xcel Energy Inc	12,429	1,002,399
		<u>3,472,069</u>

Total Common Stocks (United States)		
(Cost \$196,505,426)		<u>263,838,071</u>

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 \$-)		<u>0</u>

Registered Investment Companies — 27.3%

U.S. Fixed Income — 24.5%

Baird Core Plus Bond Fund - Class I	2,513,015	25,934,315
Dodge & Cox Income Fund - Class I	1,084,308	13,900,833
Fidelity Advisor Capital & Income Fund - Class Z	865,158	10,165,611
Fidelity Total Bond Fund - Class Z	2,687,269	26,012,768
Frost Total Return Bond Fund - Class I	767,088	7,502,116
iShares 20+ Year Treasury Bond ETF ⁽³⁾	141,623	12,656,848
iShares 7-10 Year Treasury Bond ETF ⁽³⁾	105,614	10,187,526
		<u>106,360,017</u>

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International Fixed Income — 2.8%

iShares J.P. Morgan USD Emerging Markets Bond ETF ⁽³⁾	128,571	12,238,673
		<u>12,238,673</u>
Total Registered Investment Companies (Cost \$113,356,780)		<u>118,598,690</u>

Money Market Registered Investment Companies — 10.8%

Meeder Government Money Market Fund, 3.99% ⁽⁴⁾	46,797,767	46,797,767
Total Money Market Registered Investment Companies (Cost \$46,797,767)		<u>46,797,767</u>
Total Investments — 98.9% (Cost \$356,659,973)		<u>429,234,528</u>
Other Assets less Liabilities — 1.1%		<u>4,587,742</u>
Total Net Assets — 100.0%		<u>433,822,270</u>

Trustee Deferred Compensation⁽⁵⁾

Meeder Balanced Fund - Retail Class.	4,525	57,788
Meeder Conservative Allocation Fund - Retail Class	1,232	28,913
Meeder Dynamic Allocation Fund - Retail Class	11,792	166,627
Meeder Muirfield Fund - Retail Class	9,213	<u>86,329</u>
Total Trustee Deferred Compensation (Cost \$294,678)		<u>339,657</u>

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

Index Futures

Mini MSCI EAFE Futures - Dec 2025	351	12/19/25	48,882,015	(25,040)
Mini MSCI Emg Mkt Futures - Dec 2025	177	12/19/25	12,033,345	74,015
Russell 2000 Futures Mini December 2025	59	12/19/25	7,243,725	89,931
S&P 500 Mini Futures December 2025	(86)	12/19/25	(28,976,625)	(257,500)
S&P Mid Cap Futures EMini December 2025	1	12/19/25	328,620	(2,094)
Total Futures Contracts	<u>502</u>		<u>39,511,080</u>	<u>(120,688)</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2025.
- (5) Assets of affiliates to the Balanced Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedules of Investments

September 30, 2025 (unaudited)

Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 22.3%		
Communication Services — 2.3%		
Alphabet Inc	7,190	1,751,124
Comcast Corp	1,166	36,636
Electronic Arts Inc	688	138,770
EverQuote Inc ⁽¹⁾	179	4,094
Meta Platforms Inc	1,966	1,443,791
Verizon Communications Inc	3,380	148,551
Walt Disney Co/The	2,352	269,304
		<u>3,792,270</u>
Consumer Discretionary — 1.3%		
Amazon.com Inc ⁽¹⁾	2,818	618,748
Best Buy Co Inc	738	55,808
BorgWarner Inc	48	2,110
Bright Horizons Family Solutions Inc ⁽¹⁾	489	53,091
Brinker International Inc ⁽¹⁾	529	67,014
Grand Canyon Education Inc ⁽¹⁾	57	12,513
Lear Corp	369	37,125
Lowe's Cos Inc	386	97,006
O'Reilly Automotive Inc ⁽¹⁾	2,021	217,884
Ralph Lauren Corp	109	34,178
Tapestry Inc	992	112,314
Tesla Inc ⁽¹⁾	342	152,094
Texas Roadhouse Inc	1,235	205,195
TJX Cos Inc/The	1,604	231,842
Winnebago Industries Inc	50	1,672
Yum! Brands Inc.	1,807	274,664
		<u>2,173,258</u>
Consumer Staples — 0.7%		
Cal-Maine Foods Inc	320	30,112
Coca-Cola Consolidated Inc	600	70,296
Costco Wholesale Corp	963	891,382
Kroger Co/The	847	57,096
Sprouts Farmers Market Inc ⁽¹⁾	480	52,224
		<u>1,101,110</u>
Energy — 0.3%		
Civitas Resources Inc	659	21,417
Devon Energy Corp.	3,907	136,979
Exxon Mobil Corp	1,160	130,790
Kodiak Gas Services Inc	2,038	75,345
PrimeEnergy Resources Corp ⁽¹⁾	59	9,855
SM Energy Co	1,420	35,457
Teekay Corp Ltd.	215	1,759
Weatherford International PLC	144	9,854

Williams Cos Inc/The	505	31,992
		<u>453,448</u>

Financials — 4.0%

Ally Financial Inc	1,190	46,648
American International Group Inc	947	74,377
Bank of New York Mellon Corp/The	5,792	631,096
Berkshire Hathaway Inc ⁽¹⁾	5,121	2,574,531
BOK Financial Corp.	421	46,916
Capital One Financial Corp.	2,772	589,272
Customers Bancorp Inc ⁽¹⁾	2,627	171,727
Dave Inc ⁽¹⁾	113	22,527
FirstCash Holdings Inc.	216	34,219
Mastercard Inc	1,303	741,159
Morningstar Inc	1,263	293,029
Northern Trust Corp	840	113,064
Popular Inc	2,180	276,882
PROG Holdings Inc	136	4,401
State Street Corp	5,396	625,990
Stewart Information Services Corp	56	4,106
Synchrony Financial	2,171	154,250
Westamerica BanCorp.	172	8,598
		<u>6,412,792</u>

Health Care — 1.5%

AbbVie Inc	1,268	293,593
Amgen Inc	1,609	454,060
Cardinal Health Inc.	524	82,247
Centene Corp ⁽¹⁾	1,858	66,293
Elevance Health Inc	434	140,234
Eli Lilly & Co	396	302,148
Encompass Health Corp	586	74,434
Ensign Group Inc/The	486	83,966
Gilead Sciences Inc	4,022	446,442
Molina Healthcare Inc ⁽¹⁾	403	77,118
Regeneron Pharmaceuticals Inc	142	79,842
UnitedHealth Group Inc	659	227,553
Universal Health Services Inc	196	40,070
		<u>2,368,000</u>

Industrials — 3.2%

Alaska Air Group Inc ⁽¹⁾	285	14,187
Albany International Corp.	1,060	56,498
AMETEK Inc	3,273	615,324
Argan Inc	219	59,141
Atkore Inc.	322	20,202
Boise Cascade Co	1,734	134,073
BWX Technologies Inc	9	1,659
Carpenter Technology Corp	101	24,800
Comfort Systems USA Inc	87	71,791
Delta Air Lines Inc	2,077	117,870
Dycom Industries Inc ⁽¹⁾	216	63,020
Eaton Corp PLC	1,176	440,118

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EnerSys	335	37,842
FedEx Corp	175	41,267
GE Vernova Inc	81	49,807
Generac Holdings Inc ⁽¹⁾	49	8,203
General Dynamics Corp	1,858	633,578
Hubbell Inc	747	321,442
Huntington Ingalls Industries Inc	50	14,395
Johnson Controls International plc	933	102,583
Lockheed Martin Corp	734	366,420
NEXTracker Inc ⁽¹⁾	289	21,383
Northrop Grumman Corp	594	361,936
PACCAR Inc	68	6,686
Power Solutions International Inc ⁽¹⁾	103	10,117
Primoris Services Corp	691	94,895
Regal Rexnord Corp	258	37,008
Rockwell Automation Inc	265	92,625
Sensata Technologies Holding PLC	887	27,098
SkyWest Inc ⁽¹⁾	233	23,444
Southwest Airlines Co	347	11,073
Textron Inc	483	40,809
Trane Technologies PLC	492	207,604
Union Pacific Corp	3,558	841,004
United Airlines Holdings Inc ⁽¹⁾	2,826	272,709
Valmont Industries Inc	47	18,223
		<u>5,260,834</u>

Information Technology — 7.8%

Apple Inc	9,586	2,440,883
Applied Materials Inc	605	123,868
Avnet Inc	119	6,221
Broadcom Inc	2,381	785,516
Cisco Systems Inc	2,416	165,303
Consensus Cloud Solutions Inc ⁽¹⁾	477	14,010
Corning Inc	941	77,190
Dolby Laboratories Inc	539	39,007
Dropbox Inc ⁽¹⁾	1,439	43,472
Micron Technology Inc	1,821	304,690
Microsoft Corp	6,653	3,445,921
Monolithic Power Systems Inc	328	301,970
NetApp Inc	114	13,504
NVIDIA Corp	14,665	2,736,196
Oracle Corp	1,778	500,045
Photronics Inc ⁽¹⁾	7,073	162,325
Pure Storage Inc ⁽¹⁾	350	29,334
QUALCOMM Inc	2,522	419,560
Ralliant Corp	354	15,480
Roper Technologies Inc	593	295,723
Skyworks Solutions Inc	1,019	78,443
Texas Instruments Inc	2,642	485,415
TTM Technologies Inc ⁽¹⁾	49	2,822
Ubiquiti Inc	88	58,131
		<u>12,545,029</u>

Materials — 0.5%

Anglogold Ashanti Plc	179	12,589
Crown Holdings Inc	1,308	126,340
Freeport-McMoRan Inc	1,218	47,770
Newmont Corp	2,047	172,583
Nucor Corp	775	104,958
Packaging Corp of America	454	98,940
Royal Gold Inc	629	126,165
Steel Dynamics Inc	573	79,893
United States Lime & Minerals Inc	9	1,184
		<u>770,422</u>

Real Estate — 0.4%

Simon Property Group Inc	2,006	376,466
Sun Communities Inc	1,687	217,623
		<u>594,089</u>

Utilities — 0.3%

Black Hills Corp	2,130	131,187
Consolidated Edison Inc	682	68,554
National Fuel Gas Co	1,619	149,547
Xcel Energy Inc	1,637	132,024
		<u>481,312</u>

Total Common Stocks (United States)		
(Cost \$27,723,747)		<u>35,952,564</u>

Warrants (United States) — 0.0%

Civitas Resources Inc, Expiration Date 1/20/2026 ⁽¹⁾⁽²⁾	1	0
Total Warrants (United States)		
(Cost \$—)		<u>0</u>

Registered Investment Companies — 66.1%

U.S. Fixed Income — 59.1%

Baird Core Plus Bond Fund - Class I	2,314,507	23,885,715
Dodge & Cox Income Fund - Class I	815,079	10,449,316
Fidelity Advisor Capital & Income Fund - Class Z	867,601	10,194,314
Fidelity Total Bond Fund - Class Z	2,486,600	24,070,289
Frost Total Return Bond Fund - Class I	653,790	6,394,069
iShares 20+ Year Treasury Bond ETF ⁽³⁾	126,059	11,265,893
iShares 7-10 Year Treasury Bond ETF ⁽³⁾	93,766	9,044,668
		<u>95,304,264</u>

International Fixed Income — 7.0%

iShares J.P. Morgan USD Emerging Markets Bond ETF ⁽³⁾	118,555	11,285,251
		<u>11,285,251</u>
Total Registered Investment Companies		
(Cost \$101,946,624)		<u>106,589,515</u>

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Money Market Registered Investment Companies — 11.1%

Meeder Government Money Market Fund, 3.99% ⁽⁴⁾	17,855,140	17,855,140
Total Money Market Registered Investment Companies (Cost \$17,855,140)		17,855,140
Total Investments — 99.5% (Cost \$147,525,511)		160,397,219
Other Assets less Liabilities — 0.5%		791,995
Total Net Assets — 100.0%		161,189,214

Trustee Deferred Compensation⁽⁵⁾

Meeder Balanced Fund - Retail Class	1,807	23,072
Meeder Conservative Allocation Fund - Retail Class	488	11,461
Meeder Dynamic Allocation Fund - Retail Class	4,788	67,656
Meeder Muirfield Fund - Retail Class	3,519	32,970
Total Trustee Deferred Compensation (Cost \$115,820)		135,159

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

Futures Contracts

Index Futures

Mini MSCI EAFE Futures - Dec 2025	56	12/19/25	7,798,840	(3,995)
Mini MSCI Emg Mkt Futures - Dec 2025	28	12/19/25	1,903,580	11,709
Russell 2000 Futures Mini December 2025	14	12/19/25	1,718,850	21,339
S&P Mid Cap Futures EMini December 2025	2	12/19/25	657,240	(4,187)
Total Futures Contracts	100		12,078,510	24,866

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- (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 September 30, 2025.
- (5) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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September 30, 2025 (unaudited)

Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 53.6%		
Communication Services — 5.8%		
Alphabet Inc	50,370	12,267,614
Comcast Corp	4,103	128,916
Electronic Arts Inc	3,724	751,131
EverQuote Inc ⁽¹⁾	1,283	29,342
Meta Platforms Inc	12,861	9,444,861
Verizon Communications Inc	18,394	808,416
Walt Disney Co/The	18,108	2,073,366
		<u>25,503,646</u>
Consumer Discretionary — 3.3%		
Amazon.com Inc ⁽¹⁾	17,185	3,773,311
Best Buy Co Inc	4,785	361,842
BorgWarner Inc	2,046	89,942
Bright Horizons Family Solutions Inc ⁽¹⁾	2,903	315,179
Brinker International Inc ⁽¹⁾	3,425	433,879
Grand Canyon Education Inc ⁽¹⁾	439	96,369
J Jill Inc	643	11,027
Lear Corp	2,868	288,550
Lowe's Cos Inc	2,859	718,495
O'Reilly Automotive Inc ⁽¹⁾	15,350	1,654,884
Ralph Lauren Corp	641	200,992
Strattec Security Corp ⁽¹⁾	238	16,198
Tapestry Inc	6,923	783,822
Tesla Inc ⁽¹⁾	2,448	1,088,675
Texas Roadhouse Inc	8,203	1,362,928
TJX Cos Inc/The	10,398	1,502,927
Urban Outfitters Inc ⁽¹⁾	100	7,143
Winnebago Industries Inc	248	8,293
Yum! Brands Inc	12,038	1,829,776
		<u>14,544,232</u>
Consumer Staples — 1.4%		
Cal-Maine Foods Inc	1,949	183,401
Coca-Cola Consolidated Inc	3,652	427,868
Costco Wholesale Corp	5,349	4,951,195
Kroger Co/The	7,599	512,248
Sprouts Farmers Market Inc ⁽¹⁾	2,512	273,306
		<u>6,348,018</u>
Energy — 0.6%		
Civitas Resources Inc	9,179	298,318
Crescent Energy Co	1,190	10,615
Devon Energy Corp	18,272	640,616
Exxon Mobil Corp	7,374	831,418
Kodiak Gas Services Inc	14,607	540,021

PrimeEnergy Resources Corp ⁽¹⁾	382	63,805
SM Energy Co	9,707	242,384
Teekay Corp Ltd	1,128	9,227
Weatherford International PLC	148	10,128
Williams Cos Inc/The	1,898	120,238
		<u>2,766,770</u>

Financials — 9.7%

Ally Financial Inc	9,072	355,622
American International Group Inc	7,787	611,591
Bank of New York Mellon Corp/The	48,168	5,248,385
Berkshire Hathaway Inc ⁽¹⁾	33,064	16,622,595
BOK Financial Corp	1,288	143,535
Capital One Financial Corp	19,006	4,040,296
Customers Bancorp Inc ⁽¹⁾	16,503	1,078,801
Dave Inc ⁽¹⁾	743	148,117
FirstCash Holdings Inc	2,107	333,791
Mastercard Inc	8,449	4,805,876
Morningstar Inc	8,515	1,975,565
Northern Trust Corp	6,438	866,555
Popular Inc	16,325	2,073,438
PROG Holdings Inc	1,278	41,356
State Street Corp	31,710	3,678,677
Stewart Information Services Corp	206	15,104
Synchrony Financial	13,743	976,440
Westamerica BanCorp	723	36,143
		<u>43,051,887</u>

Health Care — 3.4%

AbbVie Inc	8,317	1,925,718
Amgen Inc	10,935	3,085,857
Cardinal Health Inc	3,856	605,238
Centene Corp ⁽¹⁾	2,998	106,969
Elevance Health Inc	2,815	909,583
Eli Lilly & Co	2,520	1,922,760
Encompass Health Corp	4,125	523,958
Ensign Group Inc/The	3,629	626,982
Gilead Sciences Inc	23,872	2,649,792
Molina Healthcare Inc ⁽¹⁾	2,529	483,950
Regeneron Pharmaceuticals Inc	812	456,563
UnitedHealth Group Inc	4,391	1,516,212
Universal Health Services Inc	1,376	281,309
		<u>15,094,891</u>

Industrials — 7.8%

Alaska Air Group Inc ⁽¹⁾	1,290	64,216
Albany International Corp	7,314	389,836
Allegion plc	6,542	1,160,224
AMETEK Inc	20,733	3,897,804
Argan Inc	1,172	316,499
Atkore Inc	1,925	120,775
Boise Cascade Co	10,625	821,525
BWX Technologies Inc	132	24,337

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

Schedules of Investments

September 30, 2025 (unaudited)

Carpenter Technology Corp	690	169,423
Comfort Systems USA Inc	343	283,037
Delta Air Lines Inc	17,893	1,015,428
Dycom Industries Inc ⁽¹⁾	1,026	299,346
Eaton Corp PLC	7,134	2,669,900
EnerSys	1,790	202,198
Generac Holdings Inc ⁽¹⁾	167	27,956
General Dynamics Corp.	11,898	4,057,218
Hubbell Inc	5,379	2,314,637
Huntington Ingalls Industries Inc	351	101,056
Johnson Controls International plc.	6,672	733,586
Lockheed Martin Corp.	5,082	2,536,985
MYR Group Inc ⁽¹⁾	64	13,314
NEXTracker Inc ⁽¹⁾	1,471	108,839
Northrop Grumman Corp	4,058	2,472,621
PACCAR Inc.	457	44,932
Power Solutions International Inc ⁽¹⁾	654	64,236
Primoris Services Corp	4,530	622,105
Regal Rexnord Corp	176	25,245
Rockwell Automation Inc	1,276	446,000
Sensata Technologies Holding PLC	4,074	124,461
SkyWest Inc ⁽¹⁾	1,557	156,665
Southwest Airlines Co.	2,181	69,596
Trane Technologies PLC.	4,272	1,802,613
Union Pacific Corp	24,298	5,743,318
United Airlines Holdings Inc ⁽¹⁾	18,670	1,801,655
Valmont Industries Inc.	268	103,912
		<u>34,805,498</u>

Information Technology — 18.7%

Apple Inc	60,205	15,329,999
Applied Materials Inc	4,089	837,182
Avnet Inc	1,321	69,062
Broadcom Inc	15,133	4,992,528
Cisco Systems Inc	15,385	1,052,642
Consensus Cloud Solutions Inc ⁽¹⁾	4,011	117,803
Corning Inc.	5,629	461,747
Dolby Laboratories Inc	3,813	275,947
Dropbox Inc ⁽¹⁾	8,372	252,918
Micron Technology Inc	12,456	2,084,138
Microsoft Corp.	44,630	23,116,108
Monolithic Power Systems Inc	2,129	1,960,043
NetApp Inc	675	79,960
NVIDIA Corp	98,222	18,326,261
Oracle Corp.	11,418	3,211,198
Photronics Inc ⁽¹⁾	50,534	1,159,755
Pure Storage Inc ⁽¹⁾	1,637	137,197
QUALCOMM Inc.	18,807	3,128,733
Ralliant Corp	3,331	145,665
Roper Technologies Inc	4,284	2,136,388
SentinelOne Inc ⁽¹⁾	704	12,397
Skyworks Solutions Inc.	7,232	556,719
Texas Instruments Inc.	16,244	2,984,510
TTM Technologies Inc ⁽¹⁾	551	31,738

Ubiquiti Inc	554	365,961
		<u>82,826,599</u>

Materials — 1.2%

Anglogold Ashanti Plc	878	61,750
Crown Holdings Inc	10,250	990,047
Freeport-McMoRan Inc	10,446	409,692
Newmont Corp	14,887	1,255,123
Nucor Corp	5,119	693,266
Packaging Corp of America	2,263	493,176
Royal Gold Inc	3,594	720,885
Steel Dynamics Inc.	3,454	481,591
United States Lime & Minerals Inc.	55	7,235
		<u>5,112,765</u>

Real Estate — 1.0%

Simon Property Group Inc	16,121	3,025,428
Sun Communities Inc	11,221	1,447,509
		<u>4,472,937</u>

Utilities — 0.7%

Black Hills Corp	12,523	771,292
Consolidated Edison Inc	4,073	409,418
National Fuel Gas Co.	12,542	1,158,504
NextEra Energy Inc	1,002	75,641
Xcel Energy Inc	10,795	870,617
		<u>3,285,472</u>

Total Common Stocks (United States)		
(Cost \$177,387,103)		<u>237,812,715</u>

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 \$—)		<u>0</u>

Registered Investment Companies — 4.3%

U.S. Fixed Income — 3.9%

Baird Core Plus Bond Fund - Class I	404,506	4,174,499
Dodge & Cox Income Fund - Class I	177,317	2,273,210
Fidelity Advisor Capital & Income Fund - Class Z	163,034	1,915,655
Fidelity Total Bond Fund - Class Z	430,698	4,169,156
Frost Total Return Bond Fund - Class I	117,507	1,149,216
iShares 20+ Year Treasury Bond ETF ⁽³⁾	21,835	1,951,394
iShares 7-10 Year Treasury Bond ETF ⁽³⁾	20,187	1,947,238
		<u>17,580,368</u>

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

Schedules of Investments

September 30, 2025 (unaudited)

International Fixed Income — 0.4%

iShares J.P. Morgan USD Emerging Markets Bond ETF ⁽³⁾	18,288	1,740,835
		<u>1,740,835</u>
Total Registered Investment Companies (Cost \$18,912,159)		<u>19,321,203</u>

Money Market Registered Investment Companies — 39.6%

Meeder Government Money Market Fund, 3.99% ⁽⁴⁾	175,716,636	<u>175,716,636</u>
Total Money Market Registered Investment Companies (Cost \$175,716,636)		<u>175,716,636</u>
Total Investments — 97.5% (Cost \$372,015,898)		<u>432,850,554</u>
Other Assets less Liabilities — 2.5%		<u>10,999,184</u>
Total Net Assets — 100.0%		<u>443,849,738</u>

Trustee Deferred Compensation⁽⁵⁾

Meeder Balanced Fund - Retail Class.	5,144	65,692
Meeder Conservative Allocation Fund - Retail Class	1,373	32,214
Meeder Dynamic Allocation Fund - Retail Class	13,966	197,346
Meeder Muirfield Fund - Retail Class	7,847	<u>73,528</u>
Total Trustee Deferred Compensation (Cost \$309,604)		<u>368,780</u>

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

Index Futures

Mini MSCI EAFE Futures - Dec 2025	604 12/19/25	84,116,060	(43,089)
Mini MSCI Emg Mkt Futures - Dec 2025	267 12/19/25	18,151,995	111,650
Russell 2000 Futures Mini December 2025	135 12/19/25	16,574,625	205,774
S&P 500 Mini Futures December 2025	138 12/19/25	46,497,375	402,014
S&P Mid Cap Futures EMini December 2025	52 12/19/25	17,088,240	(108,872)
Total Futures Contracts	<u>1,196</u>	<u>182,428,295</u>	<u>567,477</u>

(1) Represents non-income producing securities.

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

(3) Exchange-traded fund.

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

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

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

Schedules of Investments

September 30, 2025 (unaudited)

Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 32.1%		
Communication Services — 3.3%		
Alphabet Inc	2,472	602,056
Comcast Corp	502	15,773
Electronic Arts Inc	222	44,777
EverQuote Inc ⁽¹⁾	61	1,395
Meta Platforms Inc	683	501,581
Verizon Communications Inc	605	26,590
Walt Disney Co/The	780	89,310
		<u>1,281,482</u>
Consumer Discretionary — 2.0%		
Amazon.com Inc ⁽¹⁾	939	206,176
Best Buy Co Inc	307	23,215
BorgWarner Inc	52	2,286
Bright Horizons Family Solutions Inc ⁽¹⁾	181	19,651
Brinker International Inc ⁽¹⁾	174	22,042
Grand Canyon Education Inc ⁽¹⁾	21	4,610
Lear Corp	147	14,790
Lowe's Cos Inc	152	38,199
O'Reilly Automotive Inc ⁽¹⁾	775	83,553
Ralph Lauren Corp	38	11,915
Tapestry Inc	330	37,363
Tesla Inc ⁽¹⁾	114	50,698
Texas Roadhouse Inc	457	75,931
TJX Cos Inc/The	509	73,571
Winnebago Industries Inc	50	1,672
Yum! Brands Inc	698	106,096
		<u>771,768</u>
Consumer Staples — 1.0%		
Cal-Maine Foods Inc	124	11,668
Coca-Cola Consolidated Inc	234	27,416
Costco Wholesale Corp	335	310,086
Kroger Co/The	289	19,482
Sprouts Farmers Market Inc ⁽¹⁾	229	24,915
		<u>393,567</u>
Energy — 0.4%		
Civitas Resources Inc	348	11,310
Crescent Energy Co	622	5,548
Devon Energy Corp	1,165	40,845
Exxon Mobil Corp	393	44,311
Kodiak Gas Services Inc	718	26,544
PrimeEnergy Resources Corp ⁽¹⁾	14	2,338
SM Energy Co	526	13,134
Teekay Corp Ltd	121	990

Williams Cos Inc/The	128	8,109
		<u>153,129</u>

Financials — 5.8%

Ally Financial Inc	376	14,739
American International Group Inc	408	32,044
Bank of New York Mellon Corp/The	1,946	212,036
Berkshire Hathaway Inc ⁽¹⁾	1,789	899,402
BOK Financial Corp	215	23,960
Capital One Financial Corp	955	203,014
Customers Bancorp Inc ⁽¹⁾	939	61,383
Dave Inc ⁽¹⁾	38	7,575
FirstCash Holdings Inc	110	17,426
Mastercard Inc	452	257,102
Morningstar Inc	487	112,989
Northern Trust Corp	289	38,899
Popular Inc	801	101,735
State Street Corp	1,739	201,741
Stewart Information Services Corp	21	1,540
Synchrony Financial	910	64,656
Westamerica BanCorp	36	1,800
		<u>2,252,041</u>

Health Care — 2.0%

AbbVie Inc	368	85,207
Amgen Inc	543	153,235
Cardinal Health Inc	214	33,589
Centene Corp ⁽¹⁾	574	20,480
Elevance Health Inc	133	42,975
Eli Lilly & Co	139	106,057
Encompass Health Corp	192	24,388
Ensign Group Inc/The	174	30,062
Gilead Sciences Inc	1,426	158,286
Molina Healthcare Inc ⁽¹⁾	128	24,494
Regeneron Pharmaceuticals Inc	33	18,555
UnitedHealth Group Inc	226	78,038
Universal Health Services Inc	66	13,493
		<u>788,859</u>

Industrials — 4.7%

Alaska Air Group Inc ⁽¹⁾	93	4,629
Albany International Corp	346	18,442
Allegion plc	28	4,966
AMETEK Inc	1,059	199,092
Argan Inc	66	17,823
Atkore Inc	86	5,396
Boise Cascade Co	632	48,866
Carpenter Technology Corp	84	20,625
Comfort Systems USA Inc	32	26,406
Delta Air Lines Inc	733	41,598
Dycom Industries Inc ⁽¹⁾	74	21,590
Eaton Corp PLC	437	163,547
EnerSys	112	12,651

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

Schedules of Investments

September 30, 2025 (unaudited)

FedEx Corp	75	17,686
GE Vernova Inc	10	6,149
Generac Holdings Inc ⁽¹⁾	42	7,031
General Dynamics Corp.	727	247,907
Hubbell Inc	267	114,893
Huntington Ingalls Industries Inc	16	4,607
Johnson Controls International plc.	384	42,221
Lockheed Martin Corp.	194	96,847
NEXTracker Inc ⁽¹⁾	88	6,511
Northrop Grumman Corp	187	113,943
PACCAR Inc.	38	3,736
Power Solutions International Inc ⁽¹⁾	37	3,634
Primoris Services Corp	232	31,861
Regal Rexnord Corp	68	9,754
Rockwell Automation Inc	60	20,972
Sensata Technologies Holding PLC	185	5,652
SkyWest Inc ⁽¹⁾	67	6,741
Southwest Airlines Co	18	574
Textron Inc	139	11,744
Trane Technologies PLC.	250	105,490
Union Pacific Corp	1,272	300,663
United Airlines Holdings Inc ⁽¹⁾	995	96,017
Valmont Industries Inc.	14	5,428
		<u>1,845,692</u>

Information Technology — 11.2%

Amkor Technology Inc.	455	12,922
Apple Inc	3,352	853,520
Applied Materials Inc	213	43,610
Avnet Inc	15	784
Broadcom Inc	838	276,465
Cisco Systems Inc	778	53,231
Consensus Cloud Solutions Inc ⁽¹⁾	133	3,906
Corning Inc	321	26,332
Dolby Laboratories Inc	275	19,902
Dropbox Inc ⁽¹⁾	652	19,697
Micron Technology Inc	617	103,236
Microsoft Corp	2,328	1,205,788
Monolithic Power Systems Inc	109	100,350
NetApp Inc	9	1,066
NVIDIA Corp	5,082	948,199
Oracle Corp.	615	172,963
Photronics Inc ⁽¹⁾	2,453	56,296
Pure Storage Inc ⁽¹⁾	111	9,303
QUALCOMM Inc	813	135,251
Ralliant Corp	124	5,422
Roper Technologies Inc	215	107,218
Skyworks Solutions Inc	389	29,945
Texas Instruments Inc	892	163,887
Ubiquiti Inc	30	19,817
		<u>4,369,110</u>

Materials — 0.7%

Anglogold Ashanti Plc	60	4,220
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Crown Holdings Inc	414	39,988
Freeport-McMoRan Inc	469	18,394
Newmont Corp	704	59,354
Nucor Corp	261	35,347
Packaging Corp of America	179	39,010
Royal Gold Inc	293	58,770
Steel Dynamics Inc.	190	26,492
		<u>281,575</u>

Real Estate — 0.6%

Simon Property Group Inc	714	133,996
Sun Communities Inc	636	82,044
		<u>216,040</u>

Utilities — 0.4%

Black Hills Corp	764	47,055
Consolidated Edison Inc	240	24,125
National Fuel Gas Co.	559	51,635
NextEra Energy Inc.	54	4,076
Xcel Energy Inc	563	45,406
		<u>172,297</u>

Total Common Stocks (United States)		
(Cost \$9,566,096)		<u>12,525,560</u>

Warrants (United States) — 0.0%

Civitas Resources Inc,		
Expiration Date 1/20/2026 ⁽¹⁾⁽²⁾	1	<u>0</u>
Total Warrants (United States)		
(Cost \$-)		<u>0</u>

Registered Investment Companies — 9.2%

U.S. Fixed Income — 8.3%

Baird Core Plus Bond Fund - Class I	81,273	838,734
Dodge & Cox Income Fund - Class I	29,101	373,081
Fidelity Advisor Capital & Income Fund - Class Z	31,449	369,520
Fidelity Total Bond Fund - Class Z	85,901	831,518
Frost Total Return Bond Fund - Class I	16,814	164,442
iShares 20+ Year Treasury Bond ETF ⁽³⁾	4,079	364,540
iShares 7-10 Year Treasury Bond ETF ⁽³⁾	3,052	294,396
		<u>3,236,231</u>

International Fixed Income — 0.9%

iShares J.P. Morgan USD Emerging Markets		
Bond ETF ⁽³⁾	3,812	<u>362,864</u>
		<u>362,864</u>
Total Registered Investment Companies		
(Cost \$3,442,959)		<u>3,599,095</u>

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

Schedules of Investments

September 30, 2025 (unaudited)

Money Market Registered Investment Companies — 54.9%

Meeder Government Money Market Fund, 3.99% ⁽⁴⁾	21,370,186	21,370,186
Total Money Market Registered Investment Companies (Cost \$21,370,186)		21,370,186
Total Investments — 96.2% (Cost \$34,379,241)		37,494,841
Other Assets less Liabilities — 3.8%		1,462,846
Total Net Assets — 100.0%		38,957,687

Trustee Deferred Compensation⁽⁵⁾

Meeder Balanced Fund - Retail Class	2,412	30,800
Meeder Conservative Allocation Fund - Retail Class	622	14,604
Meeder Dynamic Allocation Fund - Retail Class	6,552	92,577
Meeder Muirfield Fund - Retail Class	3,028	28,372
Total Trustee Deferred Compensation (Cost \$138,318)		166,353

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

Index Futures

Mini MSCI EAFE Futures - Dec 2025	66	12/19/25	9,191,490	(4,708)
Mini MSCI Emg Mkt Futures - Dec 2025 . .	33	12/19/25	2,243,505	13,799
Russell 2000 Futures Mini December 2025	13	12/19/25	1,596,075	19,815
S&P 500 Mini Futures December 2025	22	12/19/25	7,412,625	65,752
S&P Mid Cap Futures EMini December 2025	6	12/19/25	1,971,720	(12,562)
Total Futures Contracts .	140		22,415,415	82,096

- (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 September 30, 2025.
- (5) Assets of affiliates to the Global Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedules of Investments

September 30, 2025 (unaudited)

Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 40.8%		
Communication Services — 4.2%		
Alphabet Inc	16,031	3,904,350
Comcast Corp	2,707	85,054
Electronic Arts Inc	1,270	256,159
Meta Platforms Inc	4,139	3,039,599
Verizon Communications Inc	4,218	185,381
Walt Disney Co/The	5,190	594,255
		<u>8,064,798</u>
Consumer Discretionary — 2.4%		
Amazon.com Inc ⁽¹⁾	5,594	1,228,275
Best Buy Co Inc	1,873	141,636
BorgWarner Inc	983	43,213
Bright Horizons Family Solutions Inc ⁽¹⁾	1,011	109,764
Brinker International Inc ⁽¹⁾	1,144	144,922
Grand Canyon Education Inc ⁽¹⁾	124	27,221
J Jill Inc	643	11,028
Lear Corp	881	88,637
Lowe's Cos Inc	919	230,954
O'Reilly Automotive Inc ⁽¹⁾	4,803	517,811
Ralph Lauren Corp	178	55,814
Tapestry Inc	2,142	242,517
Tesla Inc ⁽¹⁾	742	329,982
Texas Roadhouse Inc	2,576	428,002
TJX Cos Inc/The	2,064	298,331
Winnebago Industries Inc	248	8,293
Yum! Brands Inc.	4,126	627,152
		<u>4,533,552</u>
Consumer Staples — 1.2%		
Cal-Maine Foods Inc	618	58,154
Coca-Cola Consolidated Inc	1,331	155,940
Costco Wholesale Corp	1,875	1,735,556
Kroger Co/The	2,187	147,426
Sprouts Farmers Market Inc ⁽¹⁾	1,195	130,016
		<u>2,227,092</u>
Energy — 0.5%		
Civitas Resources Inc	2,489	80,892
Devon Energy Corp.	6,548	229,573
Exxon Mobil Corp	2,287	257,859
Kodiak Gas Services Inc	4,674	172,798
Ovintiv Inc.	898	36,261
PrimeEnergy Resources Corp ⁽¹⁾	117	19,543
SM Energy Co	1,832	45,745
Teekay Corp Ltd.	502	4,106

Weatherford International PLC	148	10,128
Williams Cos Inc/The	635	40,227
		<u>897,132</u>

Financials — 7.3%

Ally Financial Inc	2,527	99,058
American International Group Inc	3,137	246,380
Bank of New York Mellon Corp/The	14,217	1,549,084
Berkshire Hathaway Inc ⁽¹⁾	10,706	5,382,335
BOK Financial Corp.	795	88,595
Capital One Financial Corp.	5,750	1,222,335
Customers Bancorp Inc ⁽¹⁾	5,145	336,329
Dave Inc ⁽¹⁾	283	56,416
FirstCash Holdings Inc.	706	111,845
Mastercard Inc	2,767	1,573,897
Morningstar Inc	2,724	631,995
Northern Trust Corp	2,014	271,084
Popular Inc	5,018	637,336
PROG Holdings Inc	150	4,854
State Street Corp	11,181	1,297,108
Stewart Information Services Corp	66	4,839
Synchrony Financial	4,620	328,251
Westamerica BanCorp.	117	5,849
		<u>13,847,590</u>

Health Care — 2.6%

AbbVie Inc	2,472	572,367
Amgen Inc	3,711	1,047,244
Cardinal Health Inc.	1,586	248,939
Centene Corp ⁽¹⁾	3,940	140,579
Elevance Health Inc	778	251,388
Eli Lilly & Co	844	643,972
Encompass Health Corp	1,315	167,031
Ensign Group Inc/The	1,155	199,549
Gilead Sciences Inc	7,968	884,448
Molina Healthcare Inc ⁽¹⁾	811	155,193
Regeneron Pharmaceuticals Inc	208	116,952
UnitedHealth Group Inc	1,414	488,254
Universal Health Services Inc	419	85,660
		<u>5,001,576</u>

Industrials — 6.0%

Alaska Air Group Inc ⁽¹⁾	394	19,613
Albany International Corp.	2,240	119,392
Allegion plc.	1,944	344,768
AMETEK Inc	6,736	1,266,368
Argan Inc	440	118,822
Atkore Inc.	571	35,825
Boise Cascade Co	3,299	255,079
BWX Technologies Inc	21	3,872
Carpenter Technology Corp	345	84,711
Comfort Systems USA Inc	177	146,057
Delta Air Lines Inc	4,766	270,470

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

Schedules of Investments

September 30, 2025 (unaudited)

Dycom Industries Inc ⁽¹⁾	399	116,412
Eaton Corp PLC	2,596	971,553
EnerSys	671	75,796
FedEx Corp	319	75,223
Generac Holdings Inc ⁽¹⁾	167	27,956
General Dynamics Corp.	3,920	1,336,720
Hubbell Inc	1,686	725,503
Huntington Ingalls Industries Inc	109	31,382
Johnson Controls International plc	1,850	203,408
Lockheed Martin Corp.	1,504	750,812
NEXTracker Inc ⁽¹⁾	520	38,475
Northrop Grumman Corp	1,334	812,833
PACCAR Inc.	75	7,374
Power Solutions International Inc ⁽¹⁾	199	19,546
Primoris Services Corp	1,428	196,107
Rockwell Automation Inc	463	161,832
Sensata Technologies Holding PLC	1,662	50,774
SkyWest Inc ⁽¹⁾	411	41,355
Southwest Airlines Co.	753	24,028
Trane Technologies PLC	1,272	536,733
Union Pacific Corp	7,580	1,791,685
United Airlines Holdings Inc ⁽¹⁾	6,464	623,776
Valmont Industries Inc.	98	37,998
		<u>11,322,258</u>

Information Technology — 14.3%

Apple Inc	20,575	5,239,012
Applied Materials Inc	1,294	264,933
Avnet Inc	171	8,940
Broadcom Inc	5,049	1,665,716
Cisco Systems Inc	5,421	370,905
Consensus Cloud Solutions Inc ⁽¹⁾	1,761	51,721
Corning Inc	1,979	162,337
Dolby Laboratories Inc	1,205	87,206
Dropbox Inc ⁽¹⁾	3,490	105,433
Micron Technology Inc	3,882	649,536
Microsoft Corp.	14,205	7,357,480
Monolithic Power Systems Inc	689	634,321
NetApp Inc	244	28,904
NVIDIA Corp	31,736	5,921,303
Oracle Corp.	3,739	1,051,556
Photronics Inc ⁽¹⁾	15,667	359,558
Pure Storage Inc ⁽¹⁾	615	51,543
QUALCOMM Inc	5,600	931,616
Ralliant Corp	823	35,990
Roper Technologies Inc	1,404	700,161
SentinelOne Inc ⁽¹⁾	556	9,791
Skyworks Solutions Inc	2,372	182,596
Texas Instruments Inc	5,542	1,018,232
TTM Technologies Inc ⁽¹⁾	252	14,515
Ubiquiti Inc	181	119,565
		<u>27,022,870</u>

Materials — 0.9%

Anglogold Ashanti Plc	380	26,725
Crown Holdings Inc	2,777	268,231
Freeport-McMoRan Inc	3,028	118,758
Newmont Corp	4,432	373,662
Nucor Corp	1,580	213,979
Packaging Corp of America	826	180,010
Royal Gold Inc	1,523	305,483
Steel Dynamics Inc.	1,115	155,465
United States Lime & Minerals Inc.	18	2,368
		<u>1,644,681</u>

Real Estate — 0.9%

Simon Property Group Inc	6,167	1,157,361
Sun Communities Inc	3,746	483,234
		<u>1,640,595</u>

Utilities — 0.5%

Black Hills Corp	3,228	198,812
Consolidated Edison Inc	1,542	155,002
National Fuel Gas Co.	3,570	329,761
Xcel Energy Inc	3,351	270,258
		<u>953,833</u>

Total Common Stocks (United States)		
(Cost \$58,031,454)		<u>77,155,977</u>

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 \$—)		<u>0</u>

Registered Investment Companies — 46.9%

U.S. Fixed Income — 42.0%

Baird Core Plus Bond Fund - Class I	1,892,612	19,531,752
Dodge & Cox Income Fund - Class I	650,132	8,334,688
Fidelity Advisor Capital & Income Fund - Class Z	799,138	9,389,872
Fidelity Total Bond Fund - Class Z	2,063,915	19,978,702
Frost Total Return Bond Fund - Class I	565,859	5,534,099
iShares 20+ Year Treasury Bond ETF ⁽³⁾	103,934	9,288,582
iShares 7-10 Year Treasury Bond ETF ⁽³⁾	77,826	7,507,096
		<u>79,564,791</u>

International Fixed Income — 4.9%

iShares J.P. Morgan USD Emerging Markets Bond ETF ⁽³⁾	96,803	9,214,678
		<u>9,214,678</u>
Total Registered Investment Companies		
(Cost \$84,780,349)		<u>88,779,469</u>

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

Schedules of Investments

September 30, 2025 (unaudited)

Money Market Registered Investment Companies — 11.6%

Meeder Government Money Market Fund, 3.99% ⁽⁴⁾	21,942,262	21,942,262
Total Money Market Registered Investment Companies (Cost \$21,942,262)		21,942,262
Total Investments — 99.3% (Cost \$164,754,065)		187,877,708
Other Assets less Liabilities — 0.7%		1,243,839
Total Net Assets — 100.0%		189,121,547

Trustee Deferred Compensation⁽⁵⁾

Meeder Balanced Fund - Retail Class	894	11,422
Meeder Conservative Allocation Fund - Retail Class	266	6,233
Meeder Dynamic Allocation Fund - Retail Class	2,162	30,543
Meeder Muirfield Fund - Retail Class	3,134	29,369
Total Trustee Deferred Compensation (Cost \$71,188)		77,567

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

Index Futures

Mini MSCI EAFE Futures - Dec 2025	110	12/19/25	15,319,150	(7,847)
Mini MSCI Emg Mkt Futures - Dec 2025 . .	57	12/19/25	3,875,145	23,835
Russell 2000 Futures Mini December 2025	24	12/19/25	2,946,600	36,582
S&P 500 Mini Futures December 2025	(16)	12/19/25	(5,391,000)	(40,921)
S&P Mid Cap Futures EMini December 2025	1	12/19/25	328,620	(2,094)
Total Futures Contracts .	176		17,078,515	9,555

- (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 September 30, 2025.
- (5) Assets of affiliates to the Moderate Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedules of Investments

September 30, 2025 (unaudited)

Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 68.2%		
Communication Services — 7.5%		
Alphabet Inc	155,607	37,898,085
Comcast Corp	14,977	470,577
Electronic Arts Inc	5,891	1,188,215
EverQuote Inc ⁽¹⁾	3,421	78,238
Marcus Corp/The	1,518	23,544
Meta Platforms Inc	39,364	28,908,134
Verizon Communications Inc	104,438	4,590,050
Walt Disney Co/The	63,587	7,280,712
		<u>80,437,555</u>
Consumer Discretionary — 4.0%		
Adient PLC ⁽¹⁾	1,497	36,048
Amazon.com Inc ⁽¹⁾	44,915	9,861,986
Best Buy Co Inc	12,767	965,440
BorgWarner Inc	884	38,861
Bright Horizons Family Solutions Inc ⁽¹⁾	10,210	1,108,500
Brinker International Inc ⁽¹⁾	11,150	1,412,482
Grand Canyon Education Inc ⁽¹⁾	1,933	424,332
J Jill Inc	2,242	38,450
Lear Corp	8,992	904,685
Lowe's Cos Inc	12,706	3,193,145
Monarch Casino & Resort Inc	355	37,573
O'Reilly Automotive Inc ⁽¹⁾	55,133	5,943,889
Phinia Inc	730	41,960
Ralph Lauren Corp	1,409	441,806
Strattec Security Corp ⁽¹⁾	2,439	165,998
Tapestry Inc	25,199	2,853,031
Tesla Inc ⁽¹⁾	8,215	3,653,375
Texas Roadhouse Inc	23,746	3,945,398
TJX Cos Inc/The	12,652	1,828,720
Winnebago Industries Inc	1,074	35,915
Yum! Brands Inc	38,424	5,840,448
		<u>42,772,042</u>
Consumer Staples — 1.8%		
Cal-Maine Foods Inc	6,397	601,958
Coca-Cola Consolidated Inc	11,152	1,306,568
Costco Wholesale Corp	15,901	14,718,443
Kroger Co/The	29,219	1,969,653
Sprouts Farmers Market Inc ⁽¹⁾	5,864	638,003
		<u>19,234,625</u>
Energy — 0.7%		
Civitas Resources Inc	34,003	1,105,098
Devon Energy Corp	40,272	1,411,936

Exxon Mobil Corp	15,891	1,791,710
Kodiak Gas Services Inc	45,918	1,697,589
PrimeEnergy Resources Corp ⁽¹⁾	637	106,398
SM Energy Co	22,034	550,189
Teekay Corp Ltd	3,592	29,383
Weatherford International PLC	1,308	89,506
Williams Cos Inc/The	6,351	402,336
		<u>7,184,145</u>

Financials — 12.3%

Affiliated Managers Group Inc	108	25,750
Ally Financial Inc	30,167	1,182,546
American International Group Inc	30,460	2,392,328
Bank of New York Mellon Corp/The	154,467	16,830,724
Berkshire Hathaway Inc ⁽¹⁾	101,679	51,118,100
BOK Financial Corp	2,146	239,150
Capital One Financial Corp	57,356	12,192,739
Customers Bancorp Inc ⁽¹⁾	44,353	2,899,356
Dave Inc ⁽¹⁾	1,811	361,023
First American Financial Corp	766	49,208
FirstCash Holdings Inc	8,061	1,277,024
Mastercard Inc	25,009	14,225,369
Morningstar Inc	27,227	6,316,936
Northern Trust Corp	16,230	2,184,558
Popular Inc	53,186	6,755,154
PROG Holdings Inc	7,086	229,303
QCR Holdings Inc	473	35,778
State Street Corp	93,763	10,877,446
Stewart Information Services Corp	1,196	87,691
Synchrony Financial	35,551	2,525,899
Westamerica BanCorp	1,499	74,935
		<u>131,881,017</u>

Health Care — 4.2%

AbbVie Inc	23,325	5,400,671
Amgen Inc	33,575	9,474,865
Cardinal Health Inc	10,715	1,681,826
Centene Corp ⁽¹⁾	12,318	439,506
Elevance Health Inc	7,643	2,469,606
Eli Lilly & Co	7,599	5,798,037
Encompass Health Corp	14,667	1,863,002
Ensign Group Inc/The	12,716	2,196,943
Gilead Sciences Inc	71,327	7,917,297
Ionis Pharmaceuticals Inc ⁽¹⁾	342	22,374
Molina Healthcare Inc ⁽¹⁾	8,589	1,643,591
Regeneron Pharmaceuticals Inc	1,854	1,042,449
UnitedHealth Group Inc	13,882	4,793,455
Universal Health Services Inc	4,535	927,135
		<u>45,670,757</u>

Industrials — 9.9%

Alaska Air Group Inc ⁽¹⁾	4,364	217,240
Albany International Corp	22,341	1,190,775

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

Schedules of Investments

September 30, 2025 (unaudited)

Allegion plc	11,664	2,068,610
AMETEK Inc	66,213	12,448,044
Argan Inc	1,973	532,809
ATI Inc ⁽¹⁾	397	32,292
Atkore Inc	6,801	426,695
Blue Bird Corp ⁽¹⁾	1,180	67,909
Boise Cascade Co	32,677	2,526,586
BWX Technologies Inc	771	142,149
Carpenter Technology Corp	1,076	264,201
Comfort Systems USA Inc	1,468	1,211,364
Delta Air Lines Inc	77,812	4,415,831
Dycom Industries Inc ⁽¹⁾	3,352	977,980
Eaton Corp PLC	23,618	8,839,037
EnerSys	6,150	694,704
FedEx Corp	510	120,263
GE Vernova Inc	1,499	921,735
Generac Holdings Inc ⁽¹⁾	1,116	186,818
General Dynamics Corp	39,046	13,314,686
Hubbell Inc	17,235	7,416,393
Huntington Ingalls Industries Inc	1,632	469,869
Johnson Controls International plc	9,468	1,041,007
Lockheed Martin Corp	16,107	8,040,775
MYR Group Inc ⁽¹⁾	195	40,566
NEXTracker Inc ⁽¹⁾	6,415	474,646
Northrop Grumman Corp	11,994	7,308,184
PACCAR Inc	5,326	523,652
Power Solutions International Inc ⁽¹⁾	2,542	249,675
Primoris Services Corp	19,648	2,698,260
Regal Rexnord Corp	4,662	668,717
Rockwell Automation Inc	5,373	1,878,025
Sensata Technologies Holding PLC	10,908	333,239
SkyWest Inc ⁽¹⁾	6,309	634,812
Southwest Airlines Co	7,685	245,228
Textron Inc	7,807	659,613
Union Pacific Corp	77,846	18,400,459
United Airlines Holdings Inc ⁽¹⁾	51,299	4,950,354
Valmont Industries Inc	927	359,426
		<u>106,992,628</u>

Information Technology — 23.9%

Amkor Technology Inc	12,576	357,158
Apple Inc	187,647	47,780,556
Applied Materials Inc	10,662	2,182,938
Avnet Inc	4,139	216,387
Broadcom Inc	47,317	15,610,351
Cisco Systems Inc	50,183	3,433,521
Consensus Cloud Solutions Inc ⁽¹⁾	4,942	145,147
Corning Inc	17,166	1,408,127
Dolby Laboratories Inc	10,234	740,635
Dropbox Inc ⁽¹⁾	22,873	690,993
Lam Research Corp	6,145	822,815
Micron Technology Inc	41,921	7,014,222
Microsoft Corp	134,746	69,791,691
Monolithic Power Systems Inc	7,048	6,488,671

NetApp Inc	2,061	244,146
NVIDIA Corp	308,275	57,517,949
Oracle Corp	33,009	9,283,451
Photonics Inc ⁽¹⁾	159,589	3,662,568
Pure Storage Inc ⁽¹⁾	3,603	301,967
QUALCOMM Inc	55,734	9,271,908
Ralliant Corp	11,887	519,818
Roper Technologies Inc	12,630	6,298,455
SentinelOne Inc ⁽¹⁾	1,747	30,765
Skyworks Solutions Inc	16,842	1,296,497
Texas Instruments Inc	54,230	9,963,678
TTM Technologies Inc ⁽¹⁾	3,670	211,392
Ubiquiti Inc	1,796	1,186,402
		<u>256,472,208</u>

Materials — 1.4%

Anglogold Ashanti Plc	2,733	192,212
Crown Holdings Inc	34,205	3,303,861
Freeport-McMoRan Inc	28,796	1,129,379
Newmont Corp	47,893	4,037,859
Nucor Corp	13,313	1,802,979
Packaging Corp of America	6,048	1,318,041
Royal Gold Inc	10,782	2,162,653
Steel Dynamics Inc	9,216	1,284,987
United States Lime & Minerals Inc	169	22,232
		<u>15,254,203</u>

Real Estate — 1.5%

Simon Property Group Inc	63,668	11,948,574
Sun Communities Inc	35,405	4,567,245
		<u>16,515,819</u>

Utilities — 1.0%

Black Hills Corp	36,422	2,243,231
Consolidated Edison Inc	11,638	1,169,852
National Fuel Gas Co	40,492	3,740,246
NextEra Energy Inc	8,409	634,795
Xcel Energy Inc	38,920	3,138,898
		<u>10,927,022</u>

Total Common Stocks (United States)		
(Cost \$553,009,377)		<u>733,342,021</u>

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 \$—)		<u>0</u>

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

Schedules of Investments

September 30, 2025 (unaudited)

Money Market Registered Investment Companies — 30.0%

Meeder Government Money Market Fund, 3.99% ⁽³⁾	322,004,451	322,004,451
Total Money Market Registered Investment Companies (Cost \$322,004,451)		322,004,451
Total Investments — 98.2% (Cost \$875,013,828)		1,055,346,472
Other Assets less Liabilities — 1.8%		19,741,261
Total Net Assets — 100.0%		1,075,087,733

Trustee Deferred Compensation⁽⁴⁾

Meeder Balanced Fund - Retail Class	7,187	91,780
Meeder Conservative Allocation Fund - Retail Class	1,991	46,726
Meeder Dynamic Allocation Fund - Retail Class	18,749	264,927
Meeder Muirfield Fund - Retail Class	15,460	144,860
Total Trustee Deferred Compensation (Cost \$477,533)		548,293

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

Futures Contracts

Index Futures

Mini MSCI EAFE Futures - Dec 2025	1,231	12/19/25	171,435,215	(87,819)
Mini MSCI Emg Mkt Futures - Dec 2025 . .	630	12/19/25	42,830,550	263,444
Russell 2000 Futures Mini December 2025	309	12/19/25	37,937,475	470,993
S&P 500 Mini Futures December 2025	173	12/19/25	58,290,188	517,049
S&P Mid Cap Futures EMini December 2025	91	12/19/25	29,904,420	(190,526)
Total Futures Contracts .	2,434		340,397,848	973,141

- (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 September 30, 2025.
- (4) Assets of affiliates to the Muirfield Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedules of Investments

September 30, 2025 (unaudited)

Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks (United States) — 59.9%		
Communication Services — 9.4%		
Alphabet Inc	6,539	1,589,631
AT&T Inc.	4,614	130,299
Charter Communications Inc ⁽¹⁾	75	20,633
Comcast Corp	2,871	90,207
EchoStar Corp ⁽¹⁾	95	7,254
Electronic Arts Inc	181	36,508
Live Nation Entertainment Inc ⁽¹⁾	162	26,471
Meta Platforms Inc	1,356	995,819
Netflix Inc ⁽¹⁾	266	318,913
Omnicom Group Inc	366	29,840
Pinterest Inc ⁽¹⁾	529	17,018
Reddit Inc ⁽¹⁾	78	17,939
ROBLOX Corp ⁽¹⁾	366	50,698
Roku Inc ⁽¹⁾	149	14,919
Spotify Technology SA ⁽¹⁾	100	69,800
Take-Two Interactive Software Inc ⁽¹⁾	136	35,137
T-Mobile US Inc	302	72,293
Trade Desk Inc/The ⁽¹⁾	330	16,173
Verizon Communications Inc	2,952	129,741
Walt Disney Co/The	1,202	137,629
Warner Bros Discovery Inc ⁽¹⁾	1,891	36,931
		<u>3,843,853</u>
Consumer Discretionary — 7.3%		
Airbnb Inc ⁽¹⁾	216	26,227
Amazon.com Inc ⁽¹⁾	4,133	907,483
Aptiv PLC ⁽¹⁾	205	17,675
AutoZone Inc ⁽¹⁾	8	34,322
Best Buy Co Inc	156	11,797
Booking Holdings Inc	14	75,590
BorgWarner Inc	350	15,386
Brunswick Corp/DE	247	15,620
Burlington Stores Inc ⁽¹⁾	43	10,943
Carnival Corp ⁽¹⁾	629	18,184
Carriage Services Inc	308	13,718
Carvana Co ⁽¹⁾	59	22,257
Chipotle Mexican Grill Inc ⁽¹⁾	647	25,356
Coupang Inc ⁽¹⁾	615	19,803
Darden Restaurants Inc	70	13,325
Deckers Outdoor Corp ⁽¹⁾	93	9,427
Dick's Sporting Goods Inc	46	10,222
Domino's Pizza Inc	23	9,929
DoorDash Inc ⁽¹⁾	166	45,150
DR Horton Inc	137	23,217
DraftKings Inc ⁽¹⁾	259	9,687
Duolingo Inc ⁽¹⁾	24	7,724

Dutch Bros Inc ⁽¹⁾	73	3,821
eBay Inc.	220	20,009
Expedia Group Inc	69	14,749
Five Below Inc ⁽¹⁾	41	6,343
Floor & Decor Holdings Inc ⁽¹⁾	100	7,370
Flutter Entertainment PLC ⁽¹⁾	85	21,590
Ford Motor Co	2,058	24,614
GameStop Corp ⁽¹⁾	214	5,838
Garmin Ltd	78	19,205
General Motors Co	468	28,534
Genuine Parts Co	127	17,602
Hilton Worldwide Holdings Inc	132	34,246
Home Depot Inc/The	431	174,637
Hyatt Hotels Corp	95	13,483
KB Home	254	16,165
Las Vegas Sands Corp.	190	10,220
Lennar Corp ⁽¹⁾	193	23,158
Lowe's Cos Inc	264	66,346
Lululemon Athletica Inc ⁽¹⁾	55	9,786
Marriott International Inc/MD	130	33,857
McDonald's Corp	304	92,383
Modine Manufacturing Co ⁽¹⁾	36	5,118
Movado Group Inc	581	11,022
NIKE Inc	540	37,654
Norwegian Cruise Line Holdings Ltd ⁽¹⁾	383	9,433
On Holding AG ⁽¹⁾	164	6,945
O'Reilly Automotive Inc ⁽¹⁾	390	42,046
PulteGroup Inc.	157	20,744
Rivian Automotive Inc ⁽¹⁾	502	7,369
Ross Stores Inc	166	25,297
Royal Caribbean Cruises Ltd	119	38,506
Starbucks Corp	529	44,753
Tapestry Inc	125	14,153
Tesla Inc ⁽¹⁾	1,213	539,445
TJX Cos Inc/The	492	71,114
Toll Brothers Inc.	133	18,373
TopBuild Corp ⁽¹⁾	29	11,335
Tractor Supply Co.	295	16,777
Ulta Beauty Inc ⁽¹⁾	24	13,122
Wayfair Inc ⁽¹⁾	66	5,896
Williams-Sonoma Inc	70	13,682
Wingstop Inc	15	3,775
Yum! Brands Inc.	145	22,040
		<u>2,965,597</u>
Consumer Staples — 1.0%		
Altria Group Inc	254	16,779
Archer-Daniels-Midland Co	86	5,138
Bunge Global SA	29	2,356
Casey's General Stores Inc	7	3,957
Celsius Holdings Inc ⁽¹⁾	27	1,552
Church & Dwight Co Inc	58	5,083
Coca-Cola Co/The	547	36,277
Colgate-Palmolive Co	138	11,032

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

Schedules of Investments

September 30, 2025 (unaudited)

Constellation Brands Inc	25	3,367	Occidental Petroleum Corp.	332	15,687
Costco Wholesale Corp	62	57,389	ONEOK Inc	288	21,015
Dollar General Corp	34	3,514	Ovintiv Inc.	161	6,501
Dollar Tree Inc ⁽¹⁾	32	3,020	PBF Energy Inc	68	2,052
elf Beauty Inc ⁽¹⁾	10	1,325	Permian Resources Corp	412	5,274
Estee Lauder Cos Inc/The	41	3,613	Phillips 66.	187	25,436
General Mills Inc	147	7,412	Range Resources Corp	141	5,307
Hershey Co/The	25	4,676	Schlumberger NV	749	25,743
Kenvue Inc	298	4,837	Targa Resources Corp	100	16,754
Keurig Dr Pepper Inc.	204	5,204	TechnipFMC PLC	202	7,969
Kimberly-Clark Corp	58	7,212	Texas Pacific Land Corp	9	8,403
Kraft Heinz Co/The	197	5,130	Tidewater Inc ⁽¹⁾	32	1,707
Kroger Co/The	96	6,471	Uranium Energy Corp ⁽¹⁾	216	2,881
McCormick & Co Inc/MD	74	4,951	Valero Energy Corp.	144	24,517
Mondelez International Inc.	200	12,494	Weatherford International PLC	67	4,585
Monster Beverage Corp ⁽¹⁾	111	7,471	Williams Cos Inc/The	537	34,019
PepsiCo Inc.	198	27,807			849,131
Performance Food Group Co ⁽¹⁾	35	3,641			
Philip Morris International Inc	222	36,008	Financials — 4.7%		
Procter & Gamble Co/The	330	50,705	Affirm Holdings Inc ⁽¹⁾	68	4,969
Sysco Corp	85	6,999	Aflac Inc.	144	16,085
Target Corp.	74	6,638	Allstate Corp/The	69	14,811
Tyson Foods Inc.	73	3,964	American Express Co	130	43,181
US Foods Holding Corp ⁽¹⁾	57	4,367	American International Group Inc	159	12,488
Walmart Inc	612	63,073	Ameriprise Financial Inc	27	13,264
		<u>423,462</u>	Annaly Capital Management Inc	512	10,347
			Aon PLC	49	17,472
Energy — 2.1%			Apollo Global Management Inc	106	14,127
Antero Resources Corp ⁽¹⁾	150	5,034	Arch Capital Group Ltd	121	10,978
APA Corp	203	4,929	Ares Management Corp.	54	8,634
Baker Hughes Co.	463	22,557	Arthur J Gallagher & Co.	59	18,275
Centrus Energy Corp ⁽¹⁾	7	2,171	Bank of America Corp	1,448	74,702
Cheniere Energy Inc	99	23,263	Bank of New York Mellon Corp/The	176	19,177
Chevron Corp	833	129,357	Beacon Financial Corp	534	12,661
Chord Energy Corp	52	5,167	Berkshire Hathaway Inc ⁽¹⁾	391	196,571
Civitas Resources Inc	72	2,340	Blackrock Inc	34	39,640
ConocoPhillips	561	53,065	Blackstone Inc.	165	28,190
Core Natural Resources Inc	34	2,838	Block Inc ⁽¹⁾	131	9,467
Coterra Energy Inc	368	8,703	Brown & Brown Inc	83	7,785
Devon Energy Corp.	324	11,359	Cadence Bank	355	13,327
Diamondback Energy Inc.	96	13,738	Capital One Financial Corp.	151	32,100
DT Midstream Inc.	52	5,879	Carlyle Group Inc/The	107	6,709
Energy Fuels Inc/Canada ⁽¹⁾	119	1,827	Cboe Global Markets Inc	30	7,357
EOG Resources Inc	252	28,254	Charles Schwab Corp/The	370	35,324
EQT Corp	275	14,968	Chubb Ltd.	86	24,273
Expand Energy Corp	106	11,261	Citigroup Inc	406	41,209
Exxon Mobil Corp	1,880	211,970	CME Group Inc.	76	20,534
Halliburton Co	542	13,333	Coinbase Global Inc ⁽¹⁾	45	15,187
HF Sinclair Corp	99	5,182	Corpay Inc ⁽¹⁾	29	8,354
Kinder Morgan Inc	864	24,460	Equitable Holdings Inc.	151	7,668
Marathon Petroleum Corp	141	27,176	Evercore Inc	25	8,433
Murphy Oil Corp.	145	4,119	Fidelity National Information Services Inc	132	8,704
Noble Corp PLC	117	3,309	First Mid Bancshares Inc	380	14,394
NOV Inc	379	5,022	Fiserv Inc ⁽¹⁾	127	16,374

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

Schedules of Investments

September 30, 2025 (unaudited)

FNB Corp/PA	1,354	21,813	Baxter International Inc	168	3,825
Global Payments Inc	83	6,896	Becton Dickinson & Co	67	12,540
Goldman Sachs Group Inc/The	68	54,152	Biogen Inc ⁽¹⁾	51	7,144
Hancock Whitney Corp	284	17,781	BioMarin Pharmaceutical Inc ⁽¹⁾	85	4,604
Hartford Insurance Group Inc/The	110	14,673	Blueprint Medicines CVR Escrow ⁽¹⁾⁽²⁾	19	0
Independent Bank Corp/ML	426	13,195	Boston Scientific Corp ⁽¹⁾	321	31,339
Interactive Brokers Group Inc	116	7,982	Bridgebio Pharma Inc ⁽¹⁾	75	3,895
Intercontinental Exchange Inc	126	21,228	Bristol-Myers Squibb Co	463	20,881
JPMorgan Chase & Co	583	183,896	Cardinal Health Inc	59	9,261
KKR & Co Inc	161	20,922	Cencora Inc	39	12,189
LPL Financial Holdings Inc	21	6,986	Centene Corp ⁽¹⁾	152	5,423
Marsh & McLennan Cos Inc	113	22,773	Cigna Group/The	61	17,583
Mastercard Inc	175	99,542	Cooper Cos Inc/The ⁽¹⁾	62	4,251
MetLife Inc	164	13,509	Corcept Therapeutics Inc ⁽¹⁾	34	2,826
Moody's Corp	40	19,059	Crinetics Pharmaceuticals Inc ⁽¹⁾	118	4,915
Morgan Stanley	249	39,581	CRISPR Therapeutics AG ⁽¹⁾	46	2,981
Mr Cooper Group Inc ⁽¹⁾	17	3,583	CVS Health Corp	277	20,883
MSCI Inc	19	10,781	Cytokinetics Inc ⁽¹⁾	44	2,418
Northern Trust Corp	66	8,884	Danaher Corp	136	26,963
NU Holdings Ltd/Cayman Islands ⁽¹⁾	733	11,735	Denali Therapeutics Inc ⁽¹⁾	206	2,991
Old Republic International Corp	348	14,780	Dexcom Inc ⁽¹⁾	98	6,594
PayPal Holdings Inc ⁽¹⁾	244	16,363	Doximity Inc ⁽¹⁾	52	3,804
PNC Financial Services Group Inc/The	102	20,495	Edwards Lifesciences Corp ⁽¹⁾	136	10,577
Principal Financial Group Inc	126	10,447	Elanco Animal Health Inc ⁽¹⁾	156	3,142
Progressive Corp/The	132	32,597	Elevance Health Inc	51	16,479
Prudential Financial Inc	110	11,411	Eli Lilly & Co	170	129,710
Raymond James Financial Inc	59	10,183	Exact Sciences Corp ⁽¹⁾	63	3,447
Robinhood Markets Inc ⁽¹⁾	162	23,195	Exelixis Inc ⁽¹⁾	81	3,345
S&P Global Inc	67	32,610	GE HealthCare Technologies Inc	125	9,387
SoFi Technologies Inc ⁽¹⁾	298	7,873	Gilead Sciences Inc	268	29,748
Southside Bancshares Inc	500	14,125	Guardant Health Inc ⁽¹⁾	43	2,687
State Street Corp	95	11,021	HCA Healthcare Inc	40	17,048
Synchrony Financial	155	11,013	HealthEquity Inc ⁽¹⁾	34	3,222
T Rowe Price Group Inc	81	8,314	Hims & Hers Health Inc ⁽¹⁾	50	2,836
Toast Inc ⁽¹⁾	137	5,002	Humana Inc	29	7,545
Travelers Cos Inc/The	59	16,474	IDEXX Laboratories Inc ⁽¹⁾	19	12,139
Truist Financial Corp	365	16,688	Illumina Inc ⁽¹⁾	50	4,748
United Bankshares Inc/WV	403	14,996	Incyte Corp ⁽¹⁾	52	4,410
US Bancorp	394	19,042	Insmed Inc ⁽¹⁾	44	6,336
Visa Inc	364	124,262	Insulet Corp ⁽¹⁾	19	5,866
Wells Fargo & Co	697	58,423	Intuitive Surgical Inc ⁽¹⁾	77	34,437
Willis Towers Watson PLC	28	9,673	Ionis Pharmaceuticals Inc ⁽¹⁾	46	3,009
		<u>1,920,729</u>	IQVIA Holdings Inc ⁽¹⁾	45	8,547
			Jazz Pharmaceuticals PLC ⁽¹⁾	32	4,218
			Johnson & Johnson	495	91,783
			Labcorp Holdings Inc	26	7,464
			Madrigal Pharmaceuticals Inc ⁽¹⁾	7	3,211
			McKesson Corp	27	20,859
			Medpace Holdings Inc ⁽¹⁾	7	3,599
			Medtronic PLC	266	25,334
			Merck & Co Inc	542	45,490
			Mettler-Toledo International Inc ⁽¹⁾	6	7,366
			Moderna Inc ⁽¹⁾	138	3,565
			Molina Healthcare Inc ⁽¹⁾	17	3,253
Health Care — 3.1%					
Abbott Laboratories	356	47,683			
AbbVie Inc	369	85,438			
Agilent Technologies Inc	80	10,268			
Align Technology Inc ⁽¹⁾	25	3,130			
Alnylam Pharmaceuticals Inc ⁽¹⁾	29	13,224			
Amgen Inc	115	32,453			
Arrowhead Pharmaceuticals Inc ⁽¹⁾	75	2,587			
Avidity Biosciences Inc ⁽¹⁾	44	1,917			
Axsome Therapeutics Inc ⁽¹⁾	28	3,401			

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

Schedules of Investments

September 30, 2025 (unaudited)

Natera Inc ⁽¹⁾	36	5,795	Covenant Logistics Group Inc	146	3,162
Neurocrine Biosciences Inc ⁽¹⁾	31	4,352	CSX Corp	237	8,416
Penumbra Inc ⁽¹⁾	13	3,293	Cummins Inc.	21	8,870
Pfizer Inc	1,233	31,417	Curtiss-Wright Corp	8	4,344
Quest Diagnostics Inc	33	6,289	Dayforce Inc ⁽¹⁾	31	2,136
Regeneron Pharmaceuticals Inc	23	12,932	Deere & Co	32	14,632
ResMed Inc.	35	9,581	Delta Air Lines Inc	108	6,129
Revolution Medicines Inc ⁽¹⁾	96	4,483	Dover Corp	38	6,340
Revvity Inc	67	5,873	Eaton Corp PLC	50	18,712
Spyre Therapeutics Inc ⁽¹⁾	216	3,620	EMCOR Group Inc.	8	5,196
STERIS PLC.	30	7,423	Emerson Electric Co	76	9,970
Stryker Corp	73	26,986	Ennis Inc	234	4,278
Tempus AI Inc ⁽¹⁾	27	2,179	Equifax Inc	20	5,131
Tenet Healthcare Corp ⁽¹⁾	27	5,482	Fastenal Co.	160	7,846
Thermo Fisher Scientific Inc.	82	39,772	FedEx Corp	35	8,253
United Therapeutics Corp ⁽¹⁾	11	4,611	Ferguson Enterprises Inc	26	5,839
UnitedHealth Group Inc	194	66,988	Fortive Corp	85	4,164
Utah Medical Products Inc	99	6,234	FTAI Aviation Ltd	14	2,336
Veeva Systems Inc ⁽¹⁾	39	11,618	Gates Industrial Corp PLC ⁽¹⁾	140	3,475
Vertex Pharmaceuticals Inc ⁽¹⁾	56	21,932	GE Vernova Inc	36	22,136
Viatis Inc	454	4,495	Generac Holdings Inc ⁽¹⁾	10	1,674
Waters Corp ⁽¹⁾	17	5,097	General Dynamics Corp.	33	11,253
West Pharmaceutical Services Inc.	17	4,460	General Electric Co.	134	40,310
Zimmer Biomet Holdings Inc	55	5,417	Graco Inc	81	6,882
Zoetis Inc	106	15,510	Heartland Express Inc.	323	2,707
		<u>1,258,057</u>	Honeywell International Inc	86	18,103
Industrials — 1.9%			Howmet Aerospace Inc	57	11,185
3M Co	82	12,725	Hubbell Inc	10	4,303
Advanced Drainage Systems Inc.	16	2,219	Illinois Tool Works Inc	40	10,430
AECOM.	28	3,653	Ingersoll Rand Inc	73	6,031
AeroVironment Inc ⁽¹⁾	5	1,574	ITT Inc	30	5,363
AMETEK Inc	33	6,204	Jacobs Solutions Inc.	30	4,496
API Group Corp ⁽¹⁾	85	2,921	Joby Aviation Inc ⁽¹⁾	77	1,243
Archer Aviation Inc ⁽¹⁾	114	1,092	Johnson Controls International plc.	88	9,676
ATI Inc ⁽¹⁾	25	2,033	Kratos Defense & Security Solutions Inc ⁽¹⁾	31	2,832
Automatic Data Processing Inc.	55	16,143	L3Harris Technologies Inc	26	7,941
Axon Enterprise Inc ⁽¹⁾	10	7,176	Leidos Holdings Inc	21	3,968
Bloom Energy Corp ⁽¹⁾	31	2,622	Lennox International Inc	6	3,176
Boeing Co/The ⁽¹⁾	94	20,288	Lockheed Martin Corp.	27	13,479
Booz Allen Hamilton Holding Corp	21	2,099	Lyft Inc ⁽¹⁾	75	1,651
Broadridge Financial Solutions Inc.	20	4,763	Masco Corp	55	3,871
Builders FirstSource Inc ⁽¹⁾	22	2,667	NEXTracker Inc ⁽¹⁾	23	1,702
BWX Technologies Inc.	15	2,766	Norfolk Southern Corp.	28	8,411
CACI International Inc ⁽¹⁾	5	2,494	Northrop Grumman Corp	18	10,968
Carlisle Cos Inc	7	2,303	NuScale Power Corp ⁽¹⁾	23	828
Carrier Global Corp.	111	6,627	nVent Electric PLC	31	3,058
Caterpillar Inc	60	28,629	Old Dominion Freight Line Inc.	31	4,364
CH Robinson Worldwide Inc	19	2,516	Otis Worldwide Corp	58	5,303
Chart Industries Inc ⁽¹⁾	8	1,601	Owens Corning	24	3,395
Cintas Corp.	45	9,237	PACCAR Inc.	75	7,374
Comfort Systems USA Inc	6	4,951	Parker-Hannifin Corp	18	13,647
Copart Inc ⁽¹⁾	124	5,576	Paychex Inc	52	6,592
Core & Main Inc ⁽¹⁾	46	2,476	Paycom Software Inc	12	2,498
			Pentair PLC	46	5,095

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

Schedules of Investments

September 30, 2025 (unaudited)

Quanta Services Inc	23	9,532	Corning Inc	717	58,815
QXO Inc ⁽¹⁾	99	1,887	Crowdstrike Holdings Inc ⁽¹⁾	168	82,384
RB Global Inc.	34	3,684	CTS Corp	1,741	69,536
Republic Services Inc	27	6,196	Datadog Inc ⁽¹⁾	272	38,733
Rocket Lab Corp ⁽¹⁾	58	2,779	Dell Technologies Inc	325	46,075
Rockwell Automation Inc	16	5,592	Fair Isaac Corp ⁽¹⁾	20	29,931
RTX Corp	169	28,279	Fortinet Inc ⁽¹⁾	481	40,442
Saia Inc ⁽¹⁾	5	1,497	HubSpot Inc ⁽¹⁾	80	37,424
SiteOne Landscape Supply Inc ⁽¹⁾	18	2,318	Intel Corp ⁽¹⁾	2,695	90,417
Southwest Airlines Co	80	2,553	International Business Machines Corp	544	153,495
Stanley Black & Decker Inc	38	2,825	Intuit Inc.	164	111,997
Sterling Infrastructure Inc ⁽¹⁾	8	2,717	KLA Corp	92	99,231
Sunrun Inc ⁽¹⁾	34	588	Lam Research Corp	906	121,313
Tennant Co	58	4,701	Marvell Technology Inc	557	46,827
Textron Inc	41	3,464	Microchip Technology Inc	478	30,697
Trane Technologies PLC.	29	12,237	Micron Technology Inc	680	113,778
TransDigm Group Inc	7	9,226	Microsoft Corp.	3,992	2,067,656
TransUnion	40	3,351	MongoDB Inc ⁽¹⁾	61	18,933
Trex Co Inc ⁽¹⁾	41	2,118	Monolithic Power Systems Inc	38	34,984
Uber Technologies Inc ⁽¹⁾	257	25,178	NVIDIA Corp	12,575	2,346,243
Union Pacific Corp	72	17,019	Oracle Corp.	924	259,866
United Airlines Holdings Inc ⁽¹⁾	55	5,307	Palantir Technologies Inc ⁽¹⁾	1,207	220,181
United Parcel Service Inc.	94	7,852	Palo Alto Networks Inc ⁽¹⁾	451	91,833
United Rentals Inc	10	9,547	Pure Storage Inc ⁽¹⁾	315	26,400
Veralto Corp	45	4,797	QUALCOMM Inc.	689	114,622
Verisk Analytics Inc.	22	5,533	Salesforce Inc	614	145,518
Vertiv Holdings Co	53	7,996	ServiceNow Inc ⁽¹⁾	133	122,397
Waste Management Inc.	48	10,600	Snowflake Inc ⁽¹⁾	204	46,012
Watsco Inc	7	2,830	Strategy Inc ⁽¹⁾	150	48,331
WESCO International Inc	17	3,595	Super Micro Computer Inc ⁽¹⁾	356	17,067
Westinghouse Air Brake Technologies Corp.	27	5,413	Synopsys Inc ⁽¹⁾	127	62,661
WW Grainger Inc	6	5,718	Texas Instruments Inc.	528	97,009
XPO Inc ⁽¹⁾	22	2,844	Western Digital Corp.	395	47,424
Xylem Inc/NY.	37	5,458	Workday Inc ⁽¹⁾	212	51,035
		<u>777,760</u>			<u>11,196,989</u>

Information Technology — 27.4%

Accenture PLC.	428	105,545
Adobe Inc ⁽¹⁾	281	99,123
Advanced Micro Devices Inc ⁽¹⁾	917	148,361
Amphenol Corp	912	112,860
Analog Devices Inc.	351	86,241
Apple Inc	7,949	2,024,054
Applied Materials Inc	498	101,961
AppLovin Corp ⁽¹⁾	137	98,440
Arista Networks Inc ⁽¹⁾	636	92,672
Astera Labs Inc ⁽¹⁾	93	18,209
Autodesk Inc ⁽¹⁾	185	58,769
Belden Inc	543	65,307
Broadcom Inc	2,501	825,105
Cadence Design Systems Inc ⁽¹⁾	185	64,983
Cisco Systems Inc	2,747	187,950
Cloudflare Inc ⁽¹⁾	243	52,145
Cognizant Technology Solutions Corp.	984	65,997

Materials — 0.0%

Arcor PLC	2	16
Anglogold Ashanti Plc	1	70
Cleveland-Cliffs Inc ⁽¹⁾	1	12
Coeur Mining Inc ⁽¹⁾	1	19
Corteva Inc	1	68
CRH PLC.	1	120
Dow Inc	1	23
DuPont de Nemours Inc.	1	78
Freeport-McMoRan Inc	1	39
Hecla Mining Co.	1	12
International Paper Co.	1	47
Newmont Corp	1	84
Smurfit WestRock PLC	1	43
		<u>631</u>

Real Estate — 1.5%

Alexandria Real Estate Equities Inc	88	7,334
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The accompanying notes are an integral part of these financial statements.

Schedules of Investments

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Alpine Income Property Trust Inc.	260	3,684	VICI Properties Inc.	469	15,294
American Healthcare REIT Inc.	77	3,235	Vornado Realty Trust.	94	3,810
American Homes 4 Rent	173	5,752	Welltower Inc.	270	48,098
American Tower Corp.	195	37,502	Weyerhaeuser Co.	350	8,677
Americold Realty Trust Inc.	184	2,252	WP Carey Inc.	103	6,960
AvalonBay Communities Inc.	67	12,942	Zillow Group Inc ⁽¹⁾	99	7,370
Brixmor Property Group Inc.	173	4,789			628,868
BXP Inc.	79	5,873			
Camden Property Trust	58	6,193	Utilities — 1.5%		
CareTrust REIT Inc.	101	3,503	AES Corp/The	342	4,501
CBRE Group Inc ⁽¹⁾	131	20,640	Alliant Energy Corp.	167	11,257
Centerspace	74	4,359	Ameren Corp.	127	13,256
Compass Inc ⁽¹⁾	230	1,847	American Electric Power Co Inc.	228	25,650
CoStar Group Inc ⁽¹⁾	179	15,102	American Water Works Co Inc.	95	13,223
Crown Castle Inc.	186	17,947	Atmos Energy Corp.	93	15,880
CubeSmart	134	5,448	Brookfield Renewable Corp.	85	2,926
Cushman & Wakefield PLC ⁽¹⁾	183	2,913	CenterPoint Energy Inc.	280	10,864
Digital Realty Trust Inc.	142	24,549	CMS Energy Corp.	147	10,769
EastGroup Properties Inc.	34	5,755	Consolidated Edison Inc.	152	15,279
Equinix Inc.	41	32,113	Constellation Energy Corp.	131	43,108
Equity LifeStyle Properties Inc.	93	5,645	Dominion Energy Inc.	364	22,266
Equity Residential.	185	11,975	DTE Energy Co.	97	13,719
Essex Property Trust Inc.	29	7,762	Duke Energy Corp.	319	39,476
Extra Space Storage Inc.	95	13,389	Edison International	174	9,619
Gaming and Leisure Properties Inc.	130	6,059	Entergy Corp.	189	17,613
Healthcare Realty Trust Inc.	189	3,408	Essential Utilities Inc.	233	9,297
Healthpeak Properties Inc.	346	6,626	Evergy Inc.	140	10,643
Highwoods Properties Inc.	138	4,391	Eversource Energy	183	13,019
Host Hotels & Resorts Inc.	340	5,787	Exelon Corp.	444	19,984
Invitation Homes Inc.	296	8,682	FirstEnergy Corp.	261	11,959
Iron Mountain Inc.	129	13,150	New Jersey Resources Corp.	252	12,134
Jones Lang LaSalle Inc ⁽¹⁾	26	7,755	NextEra Energy Inc.	857	64,695
Kilroy Realty Corp.	90	3,803	NiSource Inc.	221	9,569
Kimco Realty Corp.	358	7,822	NRG Energy Inc.	84	13,604
Lamar Advertising Co.	42	5,142	Oklo Inc ⁽¹⁾	43	4,800
Macerich Co/The	182	3,312	PG&E Corp.	952	14,356
Mid-America Apartment Communities Inc.	54	7,545	PPL Corp.	352	13,080
NNN REIT Inc.	117	4,981	Public Service Enterprise Group Inc.	214	17,860
Omega Healthcare Investors Inc.	130	5,489	Sempra	282	25,374
One Liberty Properties Inc.	214	4,734	Southern Co/The	452	42,836
Park Hotels & Resorts Inc.	265	2,936	Talen Energy Corp ⁽¹⁾	20	8,508
Phillips Edison & Co Inc.	155	5,321	Vistra Corp.	143	28,017
Prologis Inc.	392	44,892	WEC Energy Group Inc.	135	15,470
Public Storage.	68	19,642	Xcel Energy Inc.	256	20,646
Realty Income Corp.	387	23,526			625,257
Regency Centers Corp.	94	6,853	Total Common Stocks (United States)		
Rexford Industrial Realty Inc.	135	5,550	(Cost \$19,773,800)		24,490,334
SBA Communications Corp.	47	9,087			
Simon Property Group Inc.	138	25,898	Preferred Stock (United States) — 0.0%		
SL Green Realty Corp.	52	3,110	Wells Fargo & Co.	1	1
Sun Communities Inc.	56	7,224	Total Preferred Stock (United States)		
Terreno Realty Corp.	75	4,256	(Cost \$—)		1
UDR Inc.	169	6,297			
Ventas Inc.	184	12,878			

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

Schedules of Investments

September 30, 2025 (unaudited)

Registered Investment Companies — 4.5%

U.S. Fixed Income — 4.1%

Baird Core Plus Bond Fund - Class I	33,792	348,733
Dodge & Cox Income Fund - Class I	15,611	200,132
Fidelity Advisor Capital & Income Fund - Class Z	16,952	199,187
Fidelity Total Bond Fund - Class Z	46,638	451,454
Frost Total Return Bond Fund - Class I	5,956	58,254
iShares 20+ Year Treasury Bond ETF ⁽³⁾	2,243	200,457
iShares 7-10 Year Treasury Bond ETF ⁽³⁾	2,078	200,444
		<u>1,658,661</u>

International Fixed Income — 0.4%

iShares J.P. Morgan USD Emerging Markets Bond ETF ⁽³⁾	1,911	181,908
		<u>181,908</u>

Total Registered Investment Companies (Cost \$1,793,500)		<u>1,840,569</u>
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Money Market Registered Investment Companies — 33.2%

Meeder Government Money Market Fund, 3.99% ⁽⁴⁾	13,578,302	13,578,302
Total Money Market Registered Investment Companies (Cost \$13,578,302)		<u>13,578,302</u>

Total Investments — 97.6%

(Cost \$35,145,602)		<u>39,909,206</u>
Other Assets less Liabilities — 2.4%		<u>990,880</u>
Total Net Assets — 100.0%		<u>40,900,086</u>

Trustee Deferred Compensation⁽⁵⁾

Meeder Balanced Fund - Retail Class	1,455	18,582
Meeder Conservative Allocation Fund - Retail Class	383	8,994
Meeder Dynamic Allocation Fund - Retail Class	3,907	55,207
Meeder Muirfield Fund - Retail Class	2,181	20,432
Total Trustee Deferred Compensation (Cost \$86,920)		<u>103,215</u>

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Dec 2025	46	12/19/25	6,406,190	(3,282)
Mini MSCI Emg Mkt Futures - Dec 2025 . .	21	12/19/25	1,427,685	8,782
S&P 500 Mini Futures December 2025	19	12/19/25	6,401,813	56,786
Total Futures Contracts .	<u>86</u>		<u>14,235,688</u>	<u>62,286</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2025.
- (5) Assets of affiliates to the Sector Rotation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedules of Investments

September 30, 2025 (unaudited)

Spectrum Fund

Long Positions

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Long — 98.4%		
Communication Services — 9.0%		
Alphabet Inc	35,071	8,541,542
AMC Networks Inc ⁽¹⁾	6,353	52,349
AT&T Inc.	2,806	79,241
ATN International Inc.	8,206	122,844
Bandwidth Inc ⁽¹⁾	15,515	258,635
Cinemark Holdings Inc	2,265	63,465
Comcast Corp	12,866	404,250
Electronic Arts Inc	6,199	1,250,338
EverQuote Inc ⁽¹⁾	428	9,788
IDT Corp.	175	9,154
Marcus Corp/The	4,515	70,028
Meta Platforms Inc	9,185	6,745,280
Millicom International Cellular SA	141	6,844
Netflix Inc ⁽¹⁾	1,747	2,094,513
Rumble Inc ⁽¹⁾	3,874	28,048
Verizon Communications Inc	9,659	424,513
Walt Disney Co/The	7,598	869,971
Yelp Inc ⁽¹⁾	19,877	620,162
		<u>21,650,965</u>
Consumer Discretionary — 11.1%		
Abercrombie & Fitch Co ⁽¹⁾	3,231	276,412
Adient PLC ⁽¹⁾	5,596	134,752
Amazon.com Inc ⁽¹⁾	34,198	7,508,855
American Eagle Outfitters Inc	6,318	108,101
American Public Education Inc ⁽¹⁾	1,467	57,902
Bath & Body Works Inc	2,237	57,625
Best Buy Co Inc	4,609	348,533
Biglari Holdings Inc ⁽¹⁾	106	34,307
BJ's Restaurants Inc ⁽¹⁾	592	18,074
BorgWarner Inc	194	8,528
Bright Horizons Family Solutions Inc ⁽¹⁾	3,620	393,023
Brinker International Inc ⁽¹⁾	2,266	287,057
Carter's Inc.	4,277	120,697
Cavco Industries Inc ⁽¹⁾	19	11,034
Champion Homes Inc ⁽¹⁾	2,640	201,617
Citi Trends Inc ⁽¹⁾	437	13,560
Dana Inc.	1,064	21,323
Dutch Bros Inc ⁽¹⁾	289	15,126
Ethan Allen Interiors Inc.	4,192	123,496
General Motors Co	3,228	196,811
Goodyear Tire & Rubber Co/The ⁽¹⁾	1,088	8,138
Grand Canyon Education Inc ⁽¹⁾	454	99,662
Home Depot Inc/The	1,580	640,200
J Jill Inc	5,948	102,008

Las Vegas Sands Corp.	9,834	528,971
La-Z-Boy Inc	14,160	485,971
LCI Industries	2,418	225,237
Lear Corp	3,881	390,467
Lovesac Co/The ⁽¹⁾	5,357	90,694
Lowe's Cos Inc	7,014	1,762,688
Mohawk Industries Inc ⁽¹⁾	9,622	1,240,468
Monarch Casino & Resort Inc	882	93,351
Monro Inc.	643	11,555
National Vision Holdings Inc ⁽¹⁾	3,228	94,225
O'Reilly Automotive Inc ⁽¹⁾	24,195	2,608,463
Oxford Industries Inc.	3,083	124,985
Phinia Inc	930	53,456
Ralph Lauren Corp	1,404	440,238
Rent the Runway Inc.	1,893	9,332
Ross Stores Inc	4,567	695,965
Sonos Inc ⁽¹⁾	4,168	65,854
Strategic Education Inc	565	48,596
Strattec Security Corp ⁽¹⁾	440	29,946
Tapestry Inc	3,375	382,117
Tesla Inc ⁽¹⁾	2,654	1,180,287
Texas Roadhouse Inc	7,015	1,165,542
ThredUp Inc ⁽¹⁾	981	9,270
TJX Cos Inc/The	16,972	2,453,133
Universal Technical Institute Inc ⁽¹⁾	1,514	49,281
Urban Outfitters Inc ⁽¹⁾	2,014	143,860
Visteon Corp	2,097	251,346
Warby Parker Inc ⁽¹⁾	420	11,584
Winnebago Industries Inc	5,682	190,006
Yum! Brands Inc.	8,849	1,345,048
		<u>26,968,777</u>

Consumer Staples — 4.8%

Cal-Maine Foods Inc.	2,147	202,033
Coca-Cola Consolidated Inc	3,815	446,965
Costco Wholesale Corp	6,186	5,725,947
Fresh Del Monte Produce Inc	2,195	76,210
Guardian Pharmacy Services Inc ⁽¹⁾	4,145	108,723
Kroger Co/The	11,788	794,629
Nu Skin Enterprises Inc	13,821	168,478
Sprouts Farmers Market Inc ⁽¹⁾	2,647	287,994
Target Corp	9,707	870,718
Walmart Inc	30,508	3,144,154
		<u>11,825,851</u>

Energy — 1.8%

Civitas Resources Inc	5,414	175,955
ConocoPhillips	4,387	414,966
Crescent Energy Co	12,875	114,845
Diamondback Energy Inc.	6,342	907,540
EOG Resources Inc.	7,460	836,415
Exxon Mobil Corp	15,840	1,785,960
Kodiak Gas Services Inc	8,665	320,345
Liberty Energy Inc	6,429	79,334

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

Schedules of Investments

September 30, 2025 (unaudited)

PrimeEnergy Resources Corp ⁽¹⁾	86	14,365	State Street Corp	17,025	1,975,070
Ranger Energy Services Inc	1,702	23,896	Stewart Information Services Corp	8,483	621,974
Riley Exploration Permian Inc	650	17,621	Synchrony Financial	15,303	1,087,278
Targa Resources Corp	440	73,718	Toast Inc ⁽¹⁾	4,980	181,820
Teekay Corp Ltd.	1,555	12,720	TrustCo Bank Corp NY	255	9,256
Teekay Tankers Ltd.	1,925	97,309	Universal Insurance Holdings Inc.	877	23,065
Weatherford International PLC	518	35,447	Westamerica BanCorp.	3,544	177,165
Williams Cos Inc/The	867	54,924			39,108,019
		<u>4,965,360</u>			

Financials — 15.9%

1st Source Corp.	1,138	70,055
Ally Financial Inc	19,445	762,244
American International Group Inc	6,155	483,414
Ameriprise Financial Inc	614	301,627
Axis Capital Holdings Ltd	5,238	501,800
Bank of New York Mellon Corp/The	10,802	1,176,986
Bank of NT Butterfield & Son Ltd/The.	1,607	68,972
Berkshire Hathaway Inc ⁽¹⁾	22,168	11,144,740
Bread Financial Holdings Inc	7,226	402,994
Capital One Financial Corp.	10,767	2,288,849
Chubb Ltd.	37	10,443
Citizens Financial Group Inc	7,772	413,159
Compass Diversified Holdings	1,424	9,427
Customers Bancorp Inc ⁽¹⁾	19,227	1,256,869
Dave Inc ⁽¹⁾	614	122,401
Essent Group Ltd	2,896	184,070
Fidelity D&D Bancorp Inc	2,024	88,712
First American Financial Corp	16,694	1,072,423
FirstCash Holdings Inc.	1,010	160,004
GoHealth Inc ⁽¹⁾	3,799	18,311
Green Dot Corp ⁽¹⁾	4,150	55,734
Interactive Brokers Group Inc	1,009	69,429
Investors Title Co	944	252,831
Loews Corp.	253	25,399
Mastercard Inc	12,394	7,049,831
Mercantile Bank Corp	137	6,165
Mercury General Corp	1,744	147,856
MFA Financial Inc.	1,564	14,373
Moody's Corp	262	124,838
Morningstar Inc	6,051	1,403,892
NerdWallet Inc ⁽¹⁾	9,401	101,155
Northern Trust Corp	18,976	2,554,170
Old Republic International Corp.	158	6,710
OneMain Holdings Inc.	1,872	105,693
OppFi Inc	2,295	26,002
Peoples Financial Services Corp	7,292	354,464
PNC Financial Services Group Inc/The	4,400	884,092
Popular Inc	8,639	1,097,239
PROG Holdings Inc	3,159	102,225
QCR Holdings Inc.	780	58,999
Red River Bancshares Inc	374	24,243
Selectquote Inc ⁽¹⁾	3,859	7,564
Silvercrest Asset Management Group Inc	1,396	21,987

Health Care — 7.0%

AbbVie Inc	9,255	2,142,903
Amgen Inc	5,782	1,631,680
Cardinal Health Inc.	2,398	376,390
Centene Corp ⁽¹⁾	5,447	194,349
Cigna Group/The	2,529	728,984
CVS Health Corp	2,291	172,718
Definitive Healthcare Corp ⁽¹⁾	26,456	107,411
Elevance Health Inc	988	319,243
Eli Lilly & Co	2,868	2,188,284
Encompass Health Corp	3,775	479,500
Ensign Group Inc/The	2,741	473,563
Gilead Sciences Inc	15,476	1,717,836
HCA Healthcare Inc.	914	389,547
Insulet Corp ⁽¹⁾	1,053	325,093
Ionis Pharmaceuticals Inc ⁽¹⁾	325	21,261
Johnson & Johnson	7,821	1,450,170
McKesson Corp	13	10,043
Merck & Co Inc	6,943	582,726
Metagenomi Inc ⁽¹⁾	5,496	13,026
Molina Healthcare Inc ⁽¹⁾	1,574	301,201
National Research Corp.	6,970	89,077
Niagen Bioscience Inc ⁽¹⁾	826	7,707
Owens & Minor Inc ⁽¹⁾	9,016	43,277
Penumbra Inc ⁽¹⁾	480	121,594
Phibro Animal Health Corp	8,180	330,963
Phreesia Inc ⁽¹⁾	2,702	63,551
Regeneron Pharmaceuticals Inc	607	341,298
STERIS PLC.	2,445	604,991
Tenet Healthcare Corp ⁽¹⁾	51	10,355
Third Harmonic Bio Inc ⁽¹⁾⁽²⁾	2,083	0
UnitedHealth Group Inc	3,679	1,270,359
Universal Health Services Inc	1,779	363,699
Viatis Inc	664	6,574
Zoetis Inc	3,581	523,972
		<u>17,403,345</u>

Industrials — 11.7%

Acuity Inc	288	99,184
AECOM.	12,347	1,610,913
Alaska Air Group Inc ⁽¹⁾	13,369	665,509
Albany International Corp.	12,326	656,976
Allegion plc.	699	123,968
Allison Transmission Holdings Inc	1,228	104,233
AMETEK Inc	8,970	1,686,360

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

Schedules of Investments

September 30, 2025 (unaudited)

Argan Inc	574	155,009	United Airlines Holdings Inc ⁽¹⁾	14,244	1,374,546
Armstrong World Industries Inc.	377	73,896	United Rentals Inc	890	849,647
Atkore Inc.	3,499	219,527	Willis Lease Finance Corp	167	22,894
Blue Bird Corp ⁽¹⁾	6,916	398,016			<u>28,841,566</u>
Boise Cascade Co	16,246	1,256,141			
BWX Technologies Inc.	6,332	1,167,431	Information Technology — 28.6%		
Carpenter Technology Corp	88	21,608	Adobe Inc ⁽¹⁾	2,573	907,626
Comfort Systems USA Inc	983	811,152	Amkor Technology Inc.	38,802	1,101,977
Delta Air Lines Inc	13,752	780,426	Apple Inc	46,209	11,766,198
Dycom Industries Inc ⁽¹⁾	708	206,566	Applied Materials Inc	2,967	607,464
Eaton Corp PLC	4,251	1,590,937	Arista Networks Inc ⁽¹⁾	803	117,005
EnerSys	2,951	333,345	Avnet Inc	857	44,804
Equifax Inc	123	31,553	Belden Inc	3,087	371,273
FedEx Corp	465	109,652	Blackbaud Inc ⁽¹⁾	903	58,072
Fluor Corp ⁽¹⁾	11,704	492,387	Broadcom Inc	12,743	4,204,043
GATX Corp	433	75,688	Cisco Systems Inc	8,141	557,007
GE Vernova Inc	374	229,973	Consensus Cloud Solutions Inc ⁽¹⁾	14,856	436,321
Generac Holdings Inc ⁽¹⁾	4,031	674,789	Corning Inc	1,663	136,416
General Dynamics Corp.	4,176	1,424,016	Digital Turbine Inc ⁽¹⁾	4,282	27,405
Greenbrier Cos Inc/The	3,362	155,224	Dolby Laboratories Inc	7,749	560,795
HNI Corp.	6,361	298,013	Dropbox Inc ⁽¹⁾	6,835	206,485
Hubbell Inc	3,113	1,339,555	DXC Technology Co ⁽¹⁾	13,146	179,180
Hudson Technologies Inc ⁽¹⁾	2,565	25,470	ePlus Inc	414	29,398
Huntington Ingalls Industries Inc	1,132	325,914	Freshworks Inc ⁽¹⁾	2,332	27,448
IBEX Holdings Ltd ⁽¹⁾	15,955	646,497	Ichor Holdings Ltd ⁽¹⁾	1,864	32,657
Johnson Controls International plc.	788	86,641	Intel Corp ⁽¹⁾	620	20,801
Karat Packaging Inc	287	7,235	Intuit Inc.	2,946	2,011,853
Kforce Inc.	10,738	321,925	Micron Technology Inc	8,720	1,459,030
Lockheed Martin Corp.	962	480,240	Microsoft Corp.	29,627	15,345,305
MasTec Inc ⁽¹⁾	53	11,279	Monolithic Power Systems Inc	1,865	1,716,994
Maximus Inc	9,813	896,614	NetApp Inc	245	29,023
Middleby Corp/The ⁽¹⁾	642	85,341	NVIDIA Corp	74,513	13,902,636
Mueller Industries Inc	4,063	410,810	OneSpan Inc	9,979	158,566
MYR Group Inc ⁽¹⁾	52	10,818	Ooma Inc ⁽¹⁾	2,619	31,402
NEXTracker Inc ⁽¹⁾	1,500	110,985	Oracle Corp.	10,077	2,834,055
Northrop Grumman Corp	1,090	664,159	Photronics Inc ⁽¹⁾	54,353	1,247,401
Owens Corning	2,417	341,909	Plexus Corp ⁽¹⁾	1,898	274,622
PACCAR Inc.	3,546	348,643	Pure Storage Inc ⁽¹⁾	655	54,896
Power Solutions International Inc ⁽¹⁾	698	68,558	Qorvo Inc ⁽¹⁾	204	18,580
Primoris Services Corp	4,876	669,621	QUALCOMM Inc.	11,209	1,864,729
Quad/Graphics Inc	2,461	15,406	Ralliant Corp	849	37,127
Regal Rexnord Corp	1,041	149,321	Roper Technologies Inc	2,663	1,328,011
REV Group Inc	1,986	112,547	Salesforce Inc	1,591	377,067
Rockwell Automation Inc	1,239	433,068	Sanmina Corp ⁽¹⁾	5,003	575,895
Sensata Technologies Holding PLC	3,274	100,021	SentinelOne Inc ⁽¹⁾	22,944	404,044
SkyWest Inc ⁽¹⁾	2,522	253,764	ServiceNow Inc ⁽¹⁾	15	13,804
Southwest Airlines Co	4,801	153,200	Skyworks Solutions Inc	6,919	532,625
Sterling Infrastructure Inc ⁽¹⁾	234	79,485	SoundThinking Inc ⁽¹⁾	2,555	30,813
Strata Critical Medical Inc ⁽¹⁾	4,596	23,256	Texas Instruments Inc.	17,935	3,295,198
Sun Country Airlines Holdings Inc ⁽¹⁾	9,883	116,718	TTM Technologies Inc ⁽¹⁾	2,503	144,173
Textron Inc	1,381	116,681	Ubiquiti Inc	388	256,305
Trane Technologies PLC.	168	70,889	Viant Technology Inc ⁽¹⁾	3,600	31,068
UFP Industries Inc	3,963	370,501			
Union Pacific Corp	9,709	2,294,916			

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

Schedules of Investments

September 30, 2025 (unaudited)

Zoom Communications Inc ⁽¹⁾	2,102	173,415
		<u>69,541,012</u>

Materials — 2.2%

Alcoa Corp	3,154	103,735
Balchem Corp	99	14,856
Core Molding Technologies Inc ⁽¹⁾	1,201	24,681
Crown Holdings Inc	9,728	939,628
Freeport-McMoRan Inc	6,007	235,595
Innospec Inc	6,238	481,324
Kaiser Aluminum Corp.	3,345	258,100
Koppers Holdings Inc	1,014	28,392
Materion Corp	1,729	208,880
Newmont Corp	10,426	879,016
Nucor Corp	1,851	250,681
Olympic Steel Inc.	2,128	64,798
Packaging Corp of America	3,142	684,736
Royal Gold Inc.	4,113	824,986
Scotts Miracle-Gro Co/The	791	45,047
Steel Dynamics Inc.	2,851	397,515
United States Lime & Minerals Inc.	81	10,656
		<u>5,452,626</u>

Real Estate — 3.3%

American Healthcare REIT Inc.	6,505	273,275
CBL & Associates Properties Inc	21,372	653,556
Chatham Lodging Trust	6,031	40,468
CoStar Group Inc ⁽¹⁾	13,863	1,169,621
Innovative Industrial Properties Inc	2,080	111,446
Jones Lang LaSalle Inc ⁽¹⁾	3,460	1,032,049
NET Lease Office Properties	35,679	1,058,239
Orion Properties Inc	39,876	107,665
RE/MAX Holdings Inc ⁽¹⁾	29,007	273,536
Simon Property Group Inc	10,698	2,007,694
Sun Communities Inc	12,704	1,638,816
		<u>8,366,365</u>

Utilities — 3.0%

AES Corp/The	25,540	336,106
Black Hills Corp	15,661	964,561
Consolidated Edison Inc	8,503	854,722
Edison International	3,575	197,626
FirstEnergy Corp	3,427	157,025
H2O America	376	18,311
Montauk Renewables Inc ⁽¹⁾	4,199	8,440
National Fuel Gas Co.	20,890	1,929,609
NextEra Energy Inc	6,277	473,851
Portland General Electric Co.	3,213	141,372
Vistra Corp	2,066	404,771

Xcel Energy Inc	17,725	1,429,521
		<u>6,915,915</u>

Total Common Stocks - Long (Cost \$183,568,597)		<u>241,039,801</u>
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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 (United States) (Cost \$—)		<u>0</u>

Money Market Registered Investment Companies — 1.5%

Meeder Government Money Market Fund, 3.99% ^(a)	3,573,517	3,573,517
Total Money Market Registered Investment Companies (Cost \$3,573,517)		<u>3,573,517</u>

Short Positions

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Common Stocks - Short — -21.1%		

Communication Services — -0.6%

Gogo Inc ⁽¹⁾	(818)	(7,027)
Madison Square Garden Sports Corp ⁽¹⁾	(6,686)	(1,517,722)
		<u>(1,524,749)</u>

Consumer Discretionary — -1.8%

America's Car-Mart Inc/TX ⁽¹⁾	(207)	(6,046)
Dream Finders Homes Inc ⁽¹⁾	(14,775)	(382,968)
GameStop Corp ⁽¹⁾	(17,971)	(490,249)
Hyatt Hotels Corp	(3,115)	(442,112)
LGI Homes Inc ⁽¹⁾	(14,728)	(761,585)
RH ⁽¹⁾	(295)	(59,932)
Six Flags Entertainment Corp	(19,637)	(446,153)
Somnigroup International Inc	(19,711)	(1,662,229)
Steven Madden Ltd	(988)	(33,078)
		<u>(4,284,352)</u>

Consumer Staples — -2.8%

Alico Inc	(2,822)	(97,811)
Brown-Forman Corp ⁽¹⁾	(5,989)	(161,164)
Brown-Forman Corp ⁽¹⁾	(55,968)	(1,515,613)
Celsius Holdings Inc ⁽¹⁾	(13,479)	(774,908)
Interparfums Inc	(1,132)	(111,366)
Maplebear Inc ⁽¹⁾	(26,904)	(988,991)
Spectrum Brands Holdings Inc	(25,144)	(1,320,814)
Vita Coco Co Inc/The ⁽¹⁾	(26,630)	(1,130,976)
WD-40 Co.	(5,065)	(1,000,844)

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Schedules of Investments

September 30, 2025 (unaudited)

Westrock Coffee Co ⁽¹⁾	(3,200)	(15,552)
		<u>(7,118,039)</u>

Energy — 0.0%

Energy Fuels Inc/Canada ⁽¹⁾	(1,045)	(16,041)
		<u>(16,041)</u>

Financials — -3.5%

Brookfield Asset Management Ltd.	(8,309)	(473,114)
Eagle Bancorp Inc	(483)	(9,766)
Fidelis Insurance Holdings Ltd	(11,133)	(202,064)
First Foundation Inc	(6,502)	(36,216)
Flagstar Financial Inc	(32,682)	(377,477)
Goosehead Insurance Inc.	(3,484)	(259,279)
Hippo Holdings Inc ⁽¹⁾	(2,069)	(74,815)
Lemonade Inc ⁽¹⁾	(2,625)	(140,516)
NU Holdings Ltd/Cayman Islands ⁽¹⁾	(73,379)	(1,174,798)
Orchid Island Capital Inc	(122,969)	(862,013)
Preferred Bank/Los Angeles CA	(15,643)	(1,413,971)
Ready Capital Corp.	(69,376)	(268,485)
Rocket Cos Inc	(1,035)	(20,058)
Ryan Specialty Holdings Inc	(40,497)	(2,282,411)
Seacoast Banking Corp of Florida	(3,518)	(107,053)
ServisFirst Bancshares Inc.	(6,217)	(500,655)
Upstart Holdings Inc ⁽¹⁾	(6,424)	(326,339)
		<u>(8,529,030)</u>

Health Care — -0.4%

Apellis Pharmaceuticals Inc ⁽¹⁾	(3,812)	(86,266)
Janux Therapeutics Inc ⁽¹⁾	(2,772)	(67,748)
PROCEPT BioRobotics Corp ⁽¹⁾	(6,338)	(226,203)
RxSight Inc ⁽¹⁾	(10,268)	(92,309)
Scholar Rock Holding Corp ⁽¹⁾	(940)	(35,006)
Semler Scientific Inc ⁽¹⁾	(322)	(9,660)
Soleno Therapeutics Inc ⁽¹⁾	(7,916)	(535,122)
Tempus AI Inc ⁽¹⁾	(2,915)	(235,270)
		<u>(1,287,584)</u>

Industrials — -5.2%

AAON Inc	(9,462)	(884,129)
Acuren Corp ⁽¹⁾	(11,311)	(150,549)
AeroVironment Inc ⁽¹⁾	(1,969)	(620,018)
Boeing Co/The ⁽¹⁾	(6,728)	(1,452,104)
CBIZ Inc ⁽¹⁾	(16,644)	(881,466)
CECO Environmental Corp ⁽¹⁾	(12,919)	(661,453)
CSW Industrials Inc	(4,496)	(1,091,404)
First Advantage Corp ⁽¹⁾	(17,678)	(272,064)
Montrose Environmental Group Inc ⁽¹⁾	(1,684)	(46,243)
Paychex Inc	(11,008)	(1,395,374)
Paylocity Holding Corp ⁽¹⁾	(2,733)	(435,285)
QXO Inc ⁽¹⁾	(21,974)	(418,824)
RXO Inc ⁽¹⁾	(48,332)	(743,346)
Spirit AeroSystems Holdings Inc ⁽¹⁾	(33,177)	(1,280,632)

Standex International Corp.	(8,475)	(1,795,853)
Terex Corp	(805)	(41,297)
		<u>(12,170,041)</u>

Information Technology — -0.9%

Alkami Technology Inc ⁽¹⁾	(31,118)	(772,971)
Applied Optoelectronics Inc ⁽¹⁾	(3,862)	(100,142)
Clearfield Inc ⁽¹⁾	(1,412)	(48,545)
Hut 8 Corp ⁽¹⁾	(1,081)	(37,630)
Life360 Inc ⁽¹⁾	(8,947)	(951,066)
NextNav Inc ⁽¹⁾	(5,464)	(78,135)
PAR Technology Corp ⁽¹⁾	(12,237)	(484,340)
Red Cat Holdings Inc ⁽¹⁾	(1,622)	(16,788)
		<u>(2,489,617)</u>

Materials — -1.7%

Hawkins Inc	(8,260)	(1,509,267)
International Paper Co.	(30,953)	(1,436,219)
Silgan Holdings Inc.	(18,544)	(797,577)
Sonoco Products Co	(11,589)	(499,370)
		<u>(4,242,433)</u>

Real Estate — -3.5%

CareTrust REIT Inc	(40,702)	(1,411,545)
Curblin Properties Corp	(43,923)	(979,483)
NETSTREIT Corp	(90,305)	(1,630,908)
NexPoint Residential Trust Inc.	(972)	(31,318)
Safehold Inc	(59,035)	(914,452)
SL Green Realty Corp	(24,234)	(1,449,436)
Smartstop Self Storage REIT Inc	(14,772)	(556,018)
Terreno Realty Corp	(25,643)	(1,455,240)
		<u>(8,428,400)</u>

Utilities — -0.7%

Dominion Energy Inc.	(23,645)	(1,446,365)
Oklo Inc ⁽¹⁾	(1,812)	(202,274)
		<u>(1,648,639)</u>

Total Common Stocks - Short — -21.1% (Proceeds Received \$(53,639,470))		<u>(51,738,925)</u>
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Total Investments — Long — 99.9%

(Cost \$187,142,114)		<u>244,613,318</u>
Other Assets less Liabilities — 21.2%		<u>51,958,846</u>
Total Net Assets — 100.0%		<u>244,833,239</u>

Trustee Deferred Compensation⁽⁴⁾

Meeder Balanced Fund - Retail Class.	1,207	15,410
Meeder Conservative Allocation Fund - Retail Class	353	8,275
Meeder Dynamic Allocation Fund - Retail Class	2,933	41,440
Meeder Muirfield Fund - Retail Class	3,792	35,531
Total Trustee Deferred Compensation (Cost \$91,793)		<u>100,656</u>

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	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Dec 2025		286 12/19/25	39,829,790	(21,837)
Mini MSCI Emg Mkt Futures - Dec 2025		143 12/19/25	9,721,855	59,527
Russell 2000 Futures Mini December 2025		132 12/19/25	16,206,300	201,201
S&P 500 Mini Futures December 2025		(31) 12/19/25	(10,445,062)	(152,773)
S&P Mid Cap Futures EMini December 2025		2 12/19/25	657,240	7,784
Total Futures Contracts . .	<u>532</u>		<u>55,970,123</u>	<u>93,902</u>

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2025.
- (4) Assets of affiliates to the Spectrum Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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

Schedules of Investments

September 30, 2025 (unaudited)

Tactical Income Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Registered Investment Companies — 84.5%		
U.S. Fixed Income — 54.4%		
Diamond Hill Short Duration Securitized Bond Fund - Class Y	1,627,852	16,376,190
Fidelity Advisor Capital & Income Fund - Class Z	1,254,575	14,741,252
iShares 20+ Year Treasury Bond ETF ⁽¹⁾	108,711	9,715,502
iShares 7-10 Year Treasury Bond ETF ⁽¹⁾	62,978	6,074,858
PIMCO Low Duration Income Fund - Class I . .	1,189,391	9,812,476
Transamerica Short-Term Bond - Class I	1,088,790	10,811,689
		<u>67,531,967</u>

International Fixed Income — 30.1%		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6	3,023,574	25,065,427
iShares J.P. Morgan USD Emerging Markets Bond ETF ⁽¹⁾	129,018	12,281,224
		<u>37,346,651</u>
Total Registered Investment Companies (Cost \$102,089,249)		<u>104,878,618</u>

Money Market Registered Investment Companies — 15.4%		
Meeder Government Money Market Fund, 3.99% ⁽²⁾	19,117,734	19,117,734
Total Money Market Registered Investment Companies (Cost \$19,117,734)		<u>19,117,734</u>
Total Investments — 99.9%		
(Cost \$121,206,983)		<u>123,996,352</u>
Other Assets less Liabilities — 0.1%		<u>119,537</u>
Total Net Assets — 100.0%		<u>124,115,889</u>

Trustee Deferred Compensation⁽³⁾		
Meeder Balanced Fund - Retail Class	1,712	21,859
Meeder Conservative Allocation Fund - Retail Class	462	10,845
Meeder Dynamic Allocation Fund - Retail Class	4,461	63,037
Meeder Muirfield Fund - Retail Class	2,794	26,176
Total Trustee Deferred Compensation (Cost \$106,388)		<u>121,917</u>

- (1) Exchange-traded fund.
- (2) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2025.
- (3) Assets of affiliates to the Tactical Income Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

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