

Meeder Infrastructure Fund

CLASS	SYMBOL	CUSIP	INCEPTION	EXPENSE RATIO	
Retail	FLRUX	58510R861	6/21/1995	Net: 2.15%	Gross: 2.01%
Adviser	IFAAX	58510R622	10/31/2016	Net: 1.87%	Gross: 1.86%
Institutional	IFAIX	58510R846	10/31/2016	Net: 1.90%	Gross: 1.71%

Objective

The Fund seeks to provide long-term capital appreciation.

Investment Strategy

The Fund pursues its objective by investing in securities of domestic and foreign utilities and infrastructure companies and their suppliers. Companies are evaluated on fundamental criteria of financial strength and seek those that show the most attractive prospects for increased dividend payments.

Morningstar Category

Infrastructure

Morningstar Ratings

Overall	3 Years	5 Years	10 Years
★★★	★★	★★	★★★
out of 68 funds	out of 68 funds	out of 48 funds	out of 8 funds

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

©2016 Morningstar, Inc. All Rights Reserved. Ratings as of 3/31/2017. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Growth of \$10,000: 3/31/07 – 3/31/17

● FLRUX \$15,865



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

Average Annual Total Return

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Meeder Infrastructure Fund (R)	2.86%	16.25%	2.17%	7.46%	4.72%	7.58%
Meeder Infrastructure Fund (A)	2.95%	16.44%	2.22%	7.50%	4.74%	7.59%
Meeder Infrastructure Fund (I)	2.95%	16.43%	2.22%	7.50%	4.74%	7.59%
Russell 3000 Utilities Index	1.99%	6.65%	9.91%	11.77%	5.96%	-
Morningstar Global Equity Infrastructure Index	6.70%	10.97%	5.20%	8.27%	4.26%	-
Infrastructure Category	7.65%	10.63%	3.40%	8.60%	6.09%	8.26%

Calendar-Year Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Meeder Infrastructure Fund	18.25%	-37.63%	30.63%	14.10%	3.93%	1.52%	28.96%	9.42%	-16.92%	19.87%
Infrastructure Category	22.06%	-36.89%	34.87%	13.74%	0.85%	15.34%	21.05%	10.73%	-10.44%	9.30%
Morningstar Global Equity Infrastructure Index	18.81%	-31.75%	18.64%	12.11%	-3.70%	9.44%	18.21%	12.61%	-9.51%	11.48%

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

Portfolio Management

Robert Meeder

- 33 years in industry
- 33 years with Meeder

Dale Smith, CFA

- 35 years in industry
- 12 years with Meeder

Clinton Brewer, CFA, CMT

- 13 years in industry
- 9 years with Meeder

Angelo Manzo, CFA, CAIA

- 11 years in industry
- 2 year with Meeder

Jonathan Tremmel, CAIA, PRM

- 5 years in industry
- 5 years with Meeder

Sector Allocations

Energy	26.66%
Utilities	22.21%
Communication Services	17.00%
Industrials	14.75%
Technology	14.21%
Basic Materials	3.02%
Real Estate	2.15%

Top 10 Holdings

Targa Resources Corp	5.27%
OGE Energy Corp	4.55%
Qualcomm Inc	4.30%
FedEx Corp	4.10%
Corning Inc	3.79%
Macquarie Infrastructure Corp	3.73%
National Grid PLC ADR	3.71%
Enterprise Products Partners LP	3.29%
United Parcel Service Inc Class B	3.21%
Kinder Morgan Inc P	3.03%

Portfolio Characteristics

Total Fund Assets	\$21.7 million
Number of Holdings	37
Turnover Rate	44%
Price/Book	2.82
Price/Earnings	21.91
Average Market Cap	\$19.8 billion

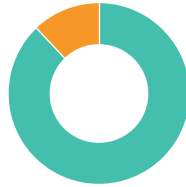
Risk Statistics (3-Year)

Alpha	-3.06
Beta	1.07
Standard Deviation	11.76
R ²	75.82
Sharpe Ratio	0.22

Calculation Benchmark: Russell 3000 Utilities

Asset Breakdown

● U.S. Stocks	88.35%
● Cash & Equivalents	11.65%
U.S. Equity Index Futures	11.65%
Net Equity Exposure	100%



Market Capitalization

Mega Cap (Over \$50 Billion)	20.22%
Large Cap (\$15 Billion - \$50 Billion)	39.68%
Mid Cap (\$2 Billion - \$15 Billion)	30.05%
Small Cap (Under \$2 Billion)	10.05%

Disclosure

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

Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for less than one year are not annualized. Performance data may reflect the effect of voluntary fee waivers or expense reimbursements that may change or end at any time. Without these waivers, performance would have been lower.

Effective October 31, 2016, the Fund began offering Adviser and Institutional Class shares. Performance attributed to these share classes prior to that date is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees.

On December 31, 2015, the Fund's name was changed to the Miller/Howard Infrastructure Fund. Effective September 15, 2016, the Fund was renamed the Meeder Infrastructure Fund to reflect the resignation of the Fund's sub-adviser, Miller/Howard Investments, Inc.

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

The **Infrastructure Category** represents the Morningstar Category average return for the group shown. The Blended Index consists of 50% Russell 2000 Index and 50% S&P Mid-Cap 400 Index. The **Morningstar Global Equity Infrastructure Index** is diversified multi-asset class index of global securities in the Morningstar infrastructure class. All indexes assume reinvestment of interest and dividends. Indexes do not take into account management fees or expenses associated with a mutual fund. One cannot invest directly in an index.

Key Definitions: **Alpha** measures the fund's performance on a risk adjusted basis against the stated benchmark. A positive alpha indicates that the fund has outperformed its index. **Beta** measures the fund's volatility relative to the stated benchmark. A Beta greater than 1.00 indicates that a fund's historical returns have fluctuated more than the stated benchmark. **Standard Deviation** measures the annualized variation of the fund's performance against its mean over time. A higher standard deviation is an indication of greater volatility. **R²** measures the relationship between the fund's performance and the benchmark. A fund that perfectly matches its benchmark has an R² of 100. **Sharpe Ratio** is a risk adjusted measure of excess return that compares a fund's performance with a risk free return. A higher Sharpe ratio indicates better risk-adjusted performance.

Meeder Funds are distributed by Adviser Dealer Services, Inc., an affiliate of Meeder Investment Management. An affiliated registered investment adviser, Meeder Asset Management, Inc., serves as the investment adviser to Meeder Funds and is paid a fee for its services.

Adviser Dealer Services, Inc., Member FINRA.

Call (866) 633-3371 or visit us online at meederinvestment.com



MEEDER
INVESTMENT MANAGEMENT
FLRUXFS (4/17)