

# Meeder Muirfield Fund

| CLASS         | SYMBOL | CUSIP     | INCEPTION  | EXPENSE RATIO |              |
|---------------|--------|-----------|------------|---------------|--------------|
| Retail        | FLMFX  | 58510R309 | 8/10/1988  | Net: 1.05%    | Gross: 1.45% |
| Adviser       | FLMAX  | 58510R796 | 10/31/2016 | Net: 0.73%    | Gross: 1.30% |
| Institutional | FLMIX  | 58510R788 | 10/31/2016 | Net: 0.72%    | Gross: 1.15% |

## Objective

The Fund seeks to provide long-term capital appreciation.

## Investment Strategy

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

## Morningstar Category

Tactical Allocation

## Morningstar Ratings

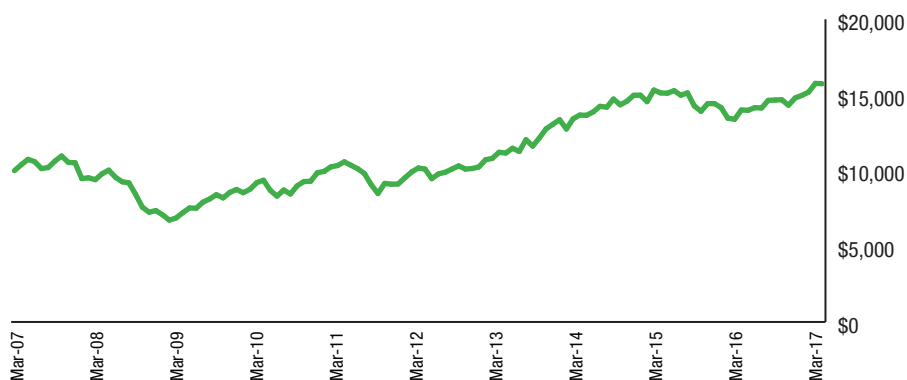
| Overall          | 3 Years          | 5 Years          | 10 Years        |
|------------------|------------------|------------------|-----------------|
| ★★★★             | ★★★★             | ★★★★★            | ★★★             |
| out of 247 funds | out of 247 funds | out of 170 funds | out of 66 funds |

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

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## Growth of \$10,000: 3/31/07 – 3/31/17

● FLMFX \$15,742



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 Muirfield Fund (R)    | 5.15% | 12.39% | 4.81%  | 9.12%  | 4.64%   | 7.30%           |
| Meeder Muirfield Fund (A)    | 5.29% | 12.68% | 4.90%  | 9.18%  | 4.67%   | 7.31%           |
| Meeder Muirfield Fund (I)    | 5.15% | 12.57% | 4.87%  | 9.16%  | 4.66%   | 7.30%           |
| Tactical Allocation Category | 3.34% | 8.50%  | 1.58%  | 3.40%  | 2.59%   | 6.97%           |
| Blended Index                | 3.66% | 10.18% | 6.30%  | 7.97%  | 5.00%   | 8.05%           |
| S&P 500 Index                | 6.07% | 17.17% | 10.37% | 13.30% | 7.51%   | 10.40%          |

## Calendar-Year Returns

|                       | 2007  | 2008    | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016  |
|-----------------------|-------|---------|--------|--------|--------|--------|--------|--------|--------|-------|
| Meeder Muirfield Fund | 7.02% | -30.07% | 18.95% | 12.65% | -7.55% | 12.38% | 30.46% | 12.12% | -5.50% | 5.72% |
| Tactical Allocation   | 6.30% | -24.90% | 19.57% | 12.43% | -2.91% | 9.28%  | 8.47%  | 2.74%  | -5.88% | 6.16% |
| Blended Index         | 5.31% | -23.16% | 15.91% | 9.31%  | 1.56%  | 9.51%  | 18.55% | 8.11%  | 1.05%  | 7.29% |

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](http://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

|                        |        |
|------------------------|--------|
| Technology             | 23.39% |
| Financial Services     | 16.30% |
| Healthcare             | 14.07% |
| Consumer Cyclical      | 11.00% |
| Industrials            | 9.54%  |
| Consumer Defensive     | 6.99%  |
| Energy                 | 5.87%  |
| Communication Services | 4.75%  |
| Utilities              | 3.56%  |
| Basic Materials        | 2.75%  |
| Real Estate            | 1.79%  |

### Top 10 Holdings

|                             |       |
|-----------------------------|-------|
| iShares Russell 2000 Growth | 3.62% |
| iShares MSCI EAFE           | 2.91% |
| Apple Inc                   | 2.49% |
| Microsoft Corp              | 1.83% |
| JPMorgan Chase & Co         | 1.47% |
| Alphabet Inc C              | 1.33% |
| Johnson & Johnson           | 1.22% |
| Verizon Communications Inc  | 1.15% |
| Bank of America Corporation | 1.13% |
| Cisco Systems Inc           | 1.11% |

### Portfolio Characteristics

|                    |                 |
|--------------------|-----------------|
| Total Fund Assets  | \$400.2 million |
| Number of Holdings | 283             |
| Turnover Rate      | 414%            |
| Price/Book         | 4.45            |
| Price/Earnings     | 20.78           |
| Average Market Cap | \$58.4 billion  |

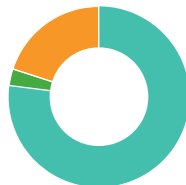
### Risk Statistics (3-Year)

|                    |       |
|--------------------|-------|
| Alpha              | -3.43 |
| Beta               | 0.81  |
| Standard Deviation | 8.86  |
| R2                 | 91.40 |
| Sharpe Ratio       | 0.55  |

Calculation Benchmark: S&P 500 TR USD

### Asset Breakdown

|                            |             |
|----------------------------|-------------|
| ● U.S. Stocks              | 77.12%      |
| ● Non-U.S. Stocks          | 2.93%       |
| ● Cash & Equivalents       | 19.95%      |
| U.S. Equity Index Futures  | 19.95%      |
| <b>Net Equity Exposure</b> | <b>100%</b> |



### Market Capitalization

|   |        |
|---|--------|
| Mega Cap (Over \$50 Billion)            | 43.05% |
| Large Cap (\$15 Billion - \$50 Billion) | 35.14% |
| Mid Cap (\$2 Billion - \$15 Billion)    | 17.10% |
| Small Cap (Under \$2 Billion)           | 4.72%  |

### 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.

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 **S&P 500 Index** is an unmanaged index of 500 widely held U.S. stocks. The **Tactical Allocation Category** represents the Morningstar Category average return for the group shown. The blended index is a custom index comprised of 60% of the S&P 500 Index and 40% of the **90 day Treasury Bill Index**, an index of short-term United States government obligations. 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. **R<sup>2</sup>** measures the relationship between the fund's performance and the benchmark. A fund that perfectly matches its benchmark has an R<sup>2</sup> of 100. **Sharpe Ratio** is a risk adjusted measure of excess return that compares a fund's performance with a risk free return. A higher Sharpe ratio indicates better risk-adjusted performance.

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