

MEEDER FUNDS

MEEDER INSTITUTIONAL PRIME MONEY MARKET FUND (FLPXX)

Statement of Additional Information Dated April 29, 2020

This Statement of Additional Information is not a prospectus. It should be read in conjunction with the Prospectus of the Fund[®] dated April 29, 2020. A copy of the Prospectus may be obtained from the Meeder Funds[®], at the above address, or by calling: 1-800-325-3539, or (614) 760-2159. Capitalized terms used and not otherwise defined herein have the same meanings as defined in the Prospectus.

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Investment Adviser

Meeder Asset Management, Inc.

Transfer Agent

Mutual Funds Service Co.

DESCRIPTION OF THE TRUST

Background. The Meeder Funds[®] Trust (the “Trust”) was organized as a Massachusetts business trust on December 31, 1991 as the successor to a Pennsylvania business trust organized on April 30, 1982. Each of its 11 constituent funds is a diversified open-end management investment company. The business and affairs of the Trust are under the direction of its Board of Trustees (the “Board”).

As stated in “Investment Policies and Other Matters,” except as otherwise expressly provided herein, the Meeder Institutional Prime Money Market Fund’s (the “Fund”) investment objectives and policies are not fundamental and may be changed by Trustees without shareholder approval.

For descriptions of the investment objectives and policies of the Fund, see “Investment Policies and Other Matters.” For descriptions of the management and expenses of the Fund, see “Investment Adviser” and “Officers and Trustees.”

Shares of Beneficial Interest. The Trust’s Declaration of Trust permits the Trust to offer and sell an unlimited number of full and fractional shares of beneficial interest in each of the Trust’s existing funds and to create additional funds. All shares have a par value of \$.10 per share, are fully paid, non-assessable and fully transferable when issued. All shares are issued as full or fractional shares.

A fraction of a share has the same rights and privileges as a full share. Each fund of the Trust will issue its own series of shares of beneficial interest. The shares of each fund in the Trust represent an interest only in that fund’s assets (and profits or losses) and in the event of liquidation, each share of a particular fund would have the same rights to dividends and assets as every other share of that fund.

Each full or fractional share has a proportionate vote. On some issues, such as the election of Trustees, all shares of the Trust vote together as one series. On an issue affecting a particular fund, only its shares vote as a separate series. An example of such an issue would be a fundamental investment restriction pertaining to only one fund. In voting on a Distribution Plan, approval of the Plan by the shareholders of a particular fund would make the Plan effective as to that fund, whether or not it had been approved by the shareholders of the other fund.

Shares are fully paid and nonassessable. Shares have no preemptive or conversion rights. The Trust or any fund may be terminated upon the sale of its assets to another open-end management investment company, if approved by vote of the holders of a majority of the Trust or the fund, as determined by the current value of each shareholder’s investment in the fund or Trust, or upon liquidation and distribution of its assets, if approved by a majority of the Trustees of the Trust. If not so terminated, the Trust and the fund will continue indefinitely.

Trustee Liability. The Declaration of Trust provides that the Trustees, if they have exercised reasonable care, will not be liable for any neglect or wrongdoing, but nothing in the Declaration of Trust protects Trustees against any liability to which they would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of their office.

Voting Rights. When matters are submitted for shareholder vote, shareholders of each fund within the Trust will have one vote for each full share held and proportionate, fractional votes for fractional shares held. A separate vote of a fund is required on any matter affecting the fund on which shareholders are entitled to vote. Shareholders of one fund are not entitled to vote on a matter that does not affect that fund but that does require a separate vote of any other fund. There normally will be no meetings of shareholders for the purpose of electing Trustees unless and until such time as less than a majority of Trustees holding office have been elected by shareholders, at which time the Trustees then in office will call a shareholders’ meeting for the election of Trustees. Any Trustee may be removed from office upon the vote of shareholders holding at least two-thirds of the Trust’s outstanding shares at a meeting called for that purpose. The Trustees are required to call such a meeting upon the written request of shareholders holding at least 10% of the Trust’s outstanding shares. Shareholders have under certain circumstances (e.g., upon application and submission of certain specified documents to the Trustees of the fund by a specified number of shareholders) the right to communicate with other shareholders in connection with requesting a meeting of shareholders for the purpose of removing one or more Trustees.

INVESTMENT POLICIES AND RELATED MATTERS

General. The investment policies set forth below in this section represent the Fund's policies as of the date of this Statement of Additional Information ("SAI"). Unless otherwise stated, the investment policies are not fundamental and all may be changed by the Trustees of the Fund without shareholder approval. The Fund's investment adviser is Meeder Asset Management, Inc. (the "Adviser").

Funding Agreements. The Fund may invest in funding agreements, also known as guaranteed investment contracts, issued by insurance companies. Pursuant to such agreements, the Fund invests an amount of cash with an insurance company, and the insurance company credits such investment on a monthly basis with guaranteed interest that is based on an index. Funding agreements provide that this guaranteed interest will not be less than a certain minimum rate. Funding agreements also provide for adjustment of the interest rate monthly and are considered variable rate instruments.

The Fund will only purchase a funding agreement (i) when the Adviser has determined that the funding agreement presents minimal credit risks to the Fund, and (ii) if it may receive all principal of, and accrued interest on, a funding agreement upon written notice and within a period of time not to exceed 397 days. Because the Fund may not receive the principal amount of a funding agreement from the insurance company on seven days' notice or less, the funding agreement is considered an illiquid investment. The percentage of assets in illiquid securities may not exceed 5% of the Fund's assets. In determining average weighted portfolio maturity, a funding agreement will be deemed to have a maturity equal to the number of days remaining until the principal amount can be recovered through demand or the next interest reset date, whichever is earlier.

Illiquid Investments. Illiquid investments are investments that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the prices at which they are valued. Under the supervision of the Board, the Adviser determines the liquidity of the Fund's investments and, through reports from the Adviser, the Board monitors investments in illiquid instruments. In determining the liquidity of the Fund's investments, the Adviser may consider various factors, including (1) the frequency of trades and quotations, (2) the number of dealers and prospective purchasers in the marketplace, (3) dealer undertakings to make a market, (4) the nature of the security (including any demand or tender features), and (5) the nature of the marketplace for trades (including the ability to assign or offset the Fund's rights and obligations relating to the investment). Investments currently considered by the Fund to be illiquid include repurchase agreements not entitling the holder to payment of principal and interest within seven days and non-government stripped fixed-rate mortgage-backed securities. Also, the Adviser may determine some restricted securities to be illiquid. In the absence of market quotations, illiquid investments are priced at fair value as determined in good faith by the Board.

The Fund's total illiquid investment limitation is 5% of the Fund's net assets.

Investment Company Securities. The Fund invests in the securities of other investment companies to the extent that such an investment would be consistent with the requirements of the 1940 Act, and the Fund's investment objective. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Fund becomes a shareholder of that investment company. As a result, the Fund's shareholders indirectly will bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Fund's shareholders directly bear in connection with the Fund's own operations.

Under Section 12(d)(1) of the 1940 Act, the Fund may invest only up to 5% of its total assets in the securities of any one investment company (another mutual funds), but may not own more than 3% of the outstanding voting stock of any one investment company (the “3% Limitation”) or invest more than 10% of its total assets in the securities of other investment companies. However, Section 12(d)(1)(F) of the 1940 Act, provides that the provisions of paragraph 12(d)(1) shall not apply to securities purchased or otherwise acquired by the Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding stock of such registered investment company is owned by the Fund and all affiliated persons of the Fund; and (ii) the Fund has not offered or sold after January 1, 1971, and is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public offering price which includes a sales load of more than 1½%, unless the Fund is relying on Rule 12d1-3 under the 1940 Act. Rule 12d1-3 allows unaffiliated mutual funds to exceed the 5% limitation and the 10% limitation, provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) do not exceed the limits on sales loads established by the Financial Industry Regulatory Authority (“FINRA”). for funds of funds. Rule 12d1-3 permits the fund investing in other funds to charge a sales load in excess of 1½% provided any sales charges and services fees charged by the Fund do not exceed the limits established by FINRA. An investment company that issues shares to the Fund pursuant to paragraph 12(d)(1)(F) shall not be required to redeem its shares in an amount exceeding 1% of such investment company’s total outstanding shares in any period of less than thirty days. The Fund (or the Adviser acting on behalf of the Fund) must comply with the following voting restrictions: when the Fund exercises voting rights, by proxy or otherwise, with respect to investment companies owned by the Fund, the Fund will either seek instructions from the Fund’s shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or vote the shares held by the Fund in the same proportion as the vote of all other holders of such security. Because other investment companies employ an investment adviser, such investments by the Fund may cause shareholders to bear duplicate fees. Rule 12d1-1 also provides exemptive relief to allow investment in other money market funds in excess of the limits of Section 12(d) of the 1940 Act, subject to specified conditions.

Investment Grade Corporate Debt. Corporate debt securities are long and short-term debt obligations issued by companies (such as publicly issued and privately placed bonds, notes and commercial paper). The Adviser considers corporate debt securities to be of investment grade quality if they are rated BBB or higher by S&P or Baa or higher by Moody’s, or if unrated, determined by the Adviser to be of comparable quality. Investment grade debt securities generally have adequate to strong protection of principal and interest payments. In the lower end of this category, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than in higher rated categories. The Fund may invest in both secured and unsecured corporate bonds. A secured bond is backed by collateral and an unsecured bond is not. Therefore an unsecured bond may have a lower recovery value than a secured bond in the event of a default by its issuer. The Adviser may incorrectly analyze the risks inherent in corporate bonds, such as the issuer’s ability to meet interest and principal payments, resulting in a loss to the Fund.

Repurchase Agreements. A repurchase agreement is an instrument under which the purchaser (i.e., the Fund) acquires the security and the seller agrees, at the time of the sale, to repurchase the security at a mutually agreed upon time and price, thereby determining the yield during the purchaser’s holding period. All repurchase agreements will be “collateralized fully,” as defined under the 1940 Act. A Fund may not enter into a repurchase agreement with a maturity of more than seven days, if, as a result, more than 5% of the market value of such Fund’s net assets would be invested in repurchase agreements with maturities of more than seven days, restricted securities and illiquid securities. In the event of a default by the seller, the Fund may suffer time delays and incur costs or losses in connection with the disposition of the collateral.

While it does not presently appear possible to eliminate all risks from these transactions (particularly the possibility of a decline in the market value of the underlying securities, as well as delays and costs to the Fund in connection with bankruptcy proceedings), it is the Fund's current policy to limit repurchase agreement transactions to parties whose creditworthiness has been reviewed and found satisfactory by the Adviser.

Restricted Securities. Restricted securities generally can be sold in privately negotiated transactions, pursuant to an exemption from registration under the Securities Act of 1933, or in a registered public offering. Where registration is required, the Fund may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time the Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Fund might obtain a less favorable price than prevailed when it decided to seek registration of the security.

Reverse Repurchase Agreements. In a reverse repurchase agreement, the Fund sells a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash and agrees to repurchase the instrument at a particular price and time. While a reverse repurchase agreement is outstanding, the Fund will maintain appropriate liquid assets in a segregated custodial account to cover its obligation under the agreement. The Fund will enter into reverse repurchase agreements only with parties whose creditworthiness has been found satisfactory by the Adviser. Such transactions may increase fluctuations in the market value of the Fund's assets and may be viewed as a form of leverage.

Securities Lending. The Fund may lend securities to parties such as broker-dealers or institutional investors.

During the time portfolio securities are on loan, the borrower will pay the Fund an amount equivalent to any dividend or interest paid on such securities and earn additional income, or the Fund may receive an agreed-upon amount of interest income from the borrower. In accordance with applicable regulatory requirements, the Fund may lend up to 33-1/3% of the value of its total assets. The risks in lending portfolio securities, as well as with other extensions of secured credit, consist of possible delay in receiving additional collateral or in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially.

Securities lending allows the Fund to retain ownership of the securities loaned and, at the same time, to earn additional income. Since there may be delays in the recovery of loaned securities, or even a loss of rights in collateral supplied should the borrower fail financially, loans will be made only to parties deemed by the Adviser to be of good standing. Furthermore, they will only be made if, in the Adviser's judgment, the consideration to be earned from such loans would justify the risk.

The Adviser understands that it is the current view of the SEC Staff that the Fund may engage in loan transactions only under the following conditions: (1) the Fund must receive 102% collateral in the form of cash or cash equivalents (e.g., U.S. Treasury bills or notes) from the borrower; (2) the borrower must increase the collateral whenever the market value of the securities loaned (determined on a daily basis) rises above the value of the collateral; (3) after giving notice, the Fund must be able to terminate the loan at any time; (4) the Fund must receive reasonable interest on the loan or a flat fee from the borrower, as well as amounts equivalent to any dividends, interest, or other distributions on the securities loaned and to any increase in market value; (5) the Fund may pay only reasonable custodian fees in connection with the loan; and (6) the Board must be able to vote proxies on the securities loaned, either by terminating the loan or by entering into an alternative arrangement with the borrower.

Cash received through loan transactions may be invested in any security in which the Fund is authorized to invest. Investing this cash subjects that investment, as well as the security loaned, to market forces (i.e., capital appreciation or depreciation).

U.S. Government Securities. The Fund may invest in U.S. government securities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. U.S. Treasury bonds, notes, and bills and some agency securities, such as those issued by the Federal Housing Administration and the Government National Mortgage Association (Ginnie Mae), are backed by the full faith and credit of the U.S. government as to payment of principal and interest and are the highest quality government securities. Other securities issued by U.S. government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation (Freddie Mac), are supported only by the credit of the agency that issued them, and not by the U.S. government. Securities issued by the Federal Farm Credit System, the Federal Land Banks, and the Federal National Mortgage Association (Fannie Mae) are supported by the agency's right to borrow money from the U.S. Treasury under certain circumstances, but are not backed by the full faith and credit of the U.S. government.

When-Issued and Delayed Delivery Securities. The Fund may purchase or sell securities on a when-issued or delayed delivery basis. When-issued or delayed delivery transactions arise when securities are purchased or sold by the Fund with payment and delivery taking place as much as a month or more in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund's Custodian will maintain, in a segregated account of the Fund, cash, U.S. Government securities or other liquid high-grade debt obligations having a value equal to or greater than the Fund's purchase commitments; the Custodian will likewise segregate securities sold on a delayed delivery basis. The securities so purchased are subject to market fluctuation and no interest accrues to the purchaser during the period between purchase and settlement. At the time of delivery of the securities the value may be more or less than the purchase price and an increase in the percentage of the Fund's assets committed to the purchase of securities on a when-issued or delayed delivery basis may increase the volatility of the Fund's net asset value.

INVESTMENT POLICIES AND RESTRICTIONS

Diversification. The Fund, in summary, may not invest in the securities of any issuer if, as a result, more than 5% of the Fund's total assets would be invested in that issuer (or, affiliated persons, as defined in the SEC's Rule 2a-7); provided that, the Fund may invest up to 25% of its total assets in the securities of a single issuer for up to three business days after acquisition. Certain securities are not subject to this diversification requirement. These include: U.S. Government securities; certain repurchase agreements; and shares of certain money market funds. Rule 2a-7 imposes a separate diversification test upon the acquisition of a guarantee or demand feature. (A demand feature, in summary, is a right to sell a security at a price equal to its approximate amortized cost plus accrued interest). This policy may not be changed without the vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund.

The following policies and limitations supplement those set forth in the Prospectus. Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of the Fund's assets that may be invested in any security or other asset, or sets forth a policy regarding quality standards, such standard or percentage limitation will be determined immediately after and as a result of the Fund's acquisition of such security or other asset. Accordingly, any subsequent change in values, net assets, or other circumstances will not be considered when determining whether the investment complies with the Fund's investment policies and limitations.

The Fund's fundamental investment limitations cannot be changed without approval by a "majority of the outstanding voting securities" (as defined in the 1940 Act) of the Fund. However, except for the fundamental investment limitations set forth below, the investment policies and limitations described in this SAI are not fundamental and may be changed by the Board without shareholder approval. The following are the Fund's fundamental investment limitations set forth in their entirety. The Fund:

- (1) May not concentrate investments in a particular industry or group of industries as concentration is defined under the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.
- (2) May issue senior securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.
- (3) May lend or borrow money to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.
- (4) May purchase or sell commodities, commodities contracts, futures contracts, or real estate to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.
- (5) May underwrite securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.
- (6) May pledge, mortgage or hypothecate any of its assets to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.
- (7) May purchase securities of any issuer only when consistent with the maintenance of its status as a diversified company under the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.

The fundamental limitations of the Fund have been adopted to avoid wherever possible the necessity of shareholder meetings otherwise required by the 1940 Act. This recognizes the need to react quickly to changes in the law or new investment opportunities in the securities markets and the cost and time involved in obtaining shareholder approvals for diversely held investment companies. However, the Fund also has adopted non-fundamental limitations, set forth elsewhere in this document, which in some instances may be more restrictive than their fundamental limitations. Any changes in the Fund's non-fundamental limitations will be communicated to the Fund's shareholders prior to effectiveness.

The Fund computes its price per share for purposes of distribution, redemption and repurchase by rounding the Fund's current net asset value per share to a minimum of the fourth decimal place. Rule 2a-7 under the 1940 Act prescribes portfolio quality, maturity, diversification, and liquidity standards. The Fund will be managed in accordance with the requirements of this rule.

The Fund will limit its purchases to investments in U.S. dollar-denominated money market securities of domestic and foreign issuers defined as Eligible Securities under Rule 2a-7, as follows:

* U.S. Government Securities. U.S. Government Securities are securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

* Bank Obligations. Bank obligations include certificates of deposit, commercial paper, unsecured bank promissory notes, bankers' acceptances, time deposits, and other debt obligations. The Fund may invest in obligations issued or backed by U.S. banks. In addition, the Fund may invest in U.S. dollar-denominated obligations issued or guaranteed by foreign banks, U.S. branches or subsidiaries of such foreign banks (Yankee obligations), foreign branches of such foreign banks and foreign branches of U.S. banks. Bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligation or by U.S. government regulation.

The Fund may be especially affected by favorable and adverse developments in or related to the banking industry. The activities of U.S. and most foreign banks are subject to comprehensive regulations which, in the case of U.S. regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may impact the manner of operations and profitability of domestic and foreign banks. Significant developments in the U.S. banking industry have included increased competition from other types of financial institutions, increased acquisition activity, and geographic expansion. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the real estate markets. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand, and asset quality and thereby impact the earnings and financial conditions of banks. Obligations of foreign banks, including Yankee obligations, are subject to the same risks that pertain to domestic issuers, notably credit risk and market risk, but are also subject to certain additional risks. These risks include adverse foreign political and economic developments, the extent and quality of foreign government regulation of the financial markets and institutions, foreign withholding taxes, and other sovereign action such as nationalization or expropriation.

* Commercial Paper. The Fund may invest in U.S. dollar-denominated commercial paper which is an Eligible Security under Rule 2a-7, consisting of short-term, unsecured promissory notes issued by corporations to finance short-term credit needs. Commercial paper is usually sold on a discount basis and usually has a maturity at the time of issuance not exceeding nine months.

* Private Placement Commercial Paper. The Fund may invest in commercial paper issued in reliance on the "private placement" exemption set forth in Section 4(a)(2) of the Securities Act of 1933 (the "1933 Act") and which may be sold to other institutional investors pursuant to Rule 144A under the 1933 Act. Rule 144A allows the Fund to sell restricted securities to qualified institutional buyers without limitation. However, investing in Rule 144A securities could have the effect of increasing the level of illiquidity to the extent the Fund may be unable to find qualified institutional buyers interested in purchasing such securities. Section 4(a)(2) and Rule 144A securities may involve a higher degree of business and financial risk that can result in substantial losses. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. While these securities may be resold in private transactions, the prices realized from these sales could be less than those originally paid by the Fund. In addition, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements which might be applicable if their securities were publicly traded. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, may also adversely affect the ability to arrive at a fair value for certain securities and could make it difficult for the Fund to sell certain securities. If such securities are required to be registered under the securities laws of one or more jurisdictions before being sold, the Fund may be required to bear the expenses of registration. Pursuant to procedures adopted by the Trustees, the Adviser will make a determination as to the liquidity of each restricted security purchased by the Fund. If a restricted security is determined to be liquid, then such security will not be deemed an Illiquid Security under Rule 2a-7.

* Corporate Obligations. The Fund may invest in U.S. dollar-denominated corporate obligations that are Eligible Securities under Rule 2a-7. Corporate obligations are fixed income securities issued by corporations. Bondholders, as creditors, have a prior legal claim over stockholders of the issuing corporation as to both income and assets for the principal and interest due to the bondholders.

* Repurchase Agreements. A repurchase agreement is an instrument under which the purchaser (i.e., the Fund) acquires the security and the seller agrees, at the time of the sale, to repurchase the security at a mutually agreed upon time and price, thereby determining the yield during the purchaser's holding period. All repurchase agreements will be "collateralized fully," as defined under the 1940 Act. A Fund may not enter into a repurchase agreement with a maturity of more than seven days, if, as a result, more than 5% of the market value of such Fund's net assets would be invested in repurchase agreements with maturities of more than seven days, restricted securities and illiquid securities. In the event of a default by the seller, the Fund may suffer time delays and incur costs or losses in connection with the disposition of the collateral.

While it does not presently appear possible to eliminate all risks from these transactions (particularly the possibility of a decline in the market value of the underlying securities, as well as delays and costs to the Fund in connection with bankruptcy proceedings), it is the Fund's current policy to limit repurchase agreement transactions to parties whose creditworthiness has been reviewed and found satisfactory by the Adviser.

* Investment Companies. The Fund may invest in securities of other registered investment companies that are Eligible Securities under Rule 2a-7. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies. Such other investment companies will have investment objectives, policies and restrictions substantially similar to those of the acquiring Fund and will be subject to substantially the same risks.

BOND RATINGS

The Fund limits its investments to instruments that, at the time of acquisition, meet the requirements of an Eligible Security as defined in Rule 2a-7. An Eligible Security is a security that the Adviser determines presents minimal credit risks to the Fund. In addition to analyzing certain specified factors when determining whether a security presents minimal credit risks to the Fund, the Adviser may consider the credit rating provided for the security, issuer, and/or guarantor by one or more Nationally Recognized Statistical Rating Organizations that the Adviser considers is reliable in assessing credit risk; however, no rating, or the absence of a rating, is dispositive in making such determination. Many bonds and other debt obligations are assigned credit ratings by ratings agencies such as Moody's Investors Service ("Moody's"), Standard & Poor's Corporation ("S&P") or Fitch Investors Service ("Fitch"). The ratings of Moody's, S&P and Fitch represent their current opinions as to the creditworthiness of the issuers of the debt obligations rated by the ratings agencies. In determining credit ratings, ratings agencies typically evaluate each issuer's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect payment in the event of the issuer's default.

While credit ratings may be helpful in evaluating the safety of principal and interest payments under debt obligations, credit ratings do not reflect the risk of market value fluctuations due to changes in interest rates, general economic activity, or other factors. Accordingly, even the highest rated debt obligation may experience wide price movements. Credit rating agencies may also fail to change credit ratings in a timely fashion to reflect events occurring subsequent to the initial ratings. Credit ratings are general and are not absolute standards of quality. Debt obligations with the same maturity, coupon, and rating may assume different valuations, while debt obligations of the same maturity and coupon with different ratings may have similar values.

Each ratings agency uses its own rating classification system to indicate the credit rating assigned to a particular debt obligation. In general, ratings agencies classify debt obligations into two categories for purposes of the ratings process: long term and short term. In the United States, the ratings agencies typically deem short term debt obligations to include commercial paper and other obligations with an original maturity of no more than 365 days. The following is a brief description of the applicable ratings symbols and their meanings for each of Moody's, S&P, and Fitch.

Ratings for Long Term Debt Obligations

Rating	Description
AAA (S&P and Fitch) Aaa (Moody's)	Debt obligations judged to be of the highest quality, with minimal credit risk. The issuer is determined to have an extremely strong capacity to pay principal and interest on the obligation.
AA (S&P and Fitch) Aa (Moody's)	Debt obligations judged to be of high quality, with very low credit risk. The issuer is determined to have a very strong capacity to pay principal and interest on the obligation.
A (S&P, Fitch, and Moody's)	Debt obligations judged to be of upper-medium grade quality, with low credit risk. The issuer is determined to have a strong capacity to pay principal and interest on the obligation.
BBB (S&P and Fitch) Baa (Moody's)	Debt obligations judged to be of medium grade quality, with moderate credit risk and certain speculative characteristics. Adverse economic conditions may weaken the ability of the issuer to pay principal and interest on the obligation. This is the last of the ratings categories commonly referred to as "investment grade."
BB (S&P and Fitch) Ba (Moody's)	Debt obligations judged to have speculative elements and are subject to substantial credit risk. The issuer may face major ongoing uncertainties, and adverse economic conditions may weaken the ability of the issuer to pay principal and interest on the obligation. This is the first of the ratings categories commonly referred to as "below investment grade," "noninvestment grade" or "speculative grade."
B (S&P, Fitch, and Moody's)	Debt obligations judged to be speculative and subject to high credit risk. Although the issuer currently has the capacity to make principal and interest payments on the obligation, adverse economic conditions will likely impair the ability of the issuer to meet those financial commitments.
CCC (S&P and Fitch) Caa (Moody's)	Debt obligations judged to be of poor standing and subject to very high credit risk. Such obligations are currently vulnerable to nonpayment by the issuer, particularly in the event of adverse economic conditions or changing circumstances.
CC (S&P and Fitch) Ca (Moody's)	Debt obligations judged to be highly speculative. These obligations are likely in, or very near, default, with some prospect of recovery of principal and interest.
C (S&P, Fitch, and Moody's)	Debt obligations that are currently highly vulnerable to nonpayment, debt obligations that permit payment arrearages, or debt obligations of an issuer that is the subject of a bankruptcy petition or similar action but has not yet experienced a payment default. These obligations have little prospect for recovery of principal and interest.
D (S&P, Fitch, and Moody's)	Debt obligations that are currently in payment default.

Moody's may include the numerical modifiers "1", "2" or "3" to any debt obligation rated Aa through Caa to indicate the relative standing of that obligation within its principal rating category. Similarly, S&P and Fitch may include a "+" or "-" to any debt obligation rated AA through CCC to indicate the relative standing of that obligation within its principal rating category. These ratings are sometimes presented in parentheses preceded with "Con." (Moody's) or "p" (S&P and Fitch), indicating that the obligations are rated conditionally/provisionally. Bonds for which the security depends upon the completion of some act or the fulfillment of some condition may be rated in this fashion. The parenthetical rating denotes the probable credit status upon completion of construction or elimination of the basis of the condition.

Ratings for Short Term Debt Obligations

Rating	Description
A-1 (S&P) F1 (Fitch) P-1 (Moody's)	Issuer has a superior ability to repay its short term debt obligations. S&P and Fitch may also designate this type of obligation with a "+" to indicate that the issuer's capacity to repay the obligation is extremely strong.
A-2 (S&P) F2 (Fitch) P-2 (Moody's)	Issuer has a strong ability to repay its short term debt obligations, though repayment of these obligations is somewhat more susceptible to adverse economic conditions than obligations in the higher rated category.
A-3 (S&P) F3 (Fitch) P-3 (Moody's)	Issuer has an acceptable ability to repay its short term debt obligations. Adverse economic conditions are more likely to weaken the ability of the issuer to meet its financial commitments on these types of obligations.
NP (Moody's)	To the extent a short term debt obligation does not fall into one of the three previous categories, Moody's identifies that obligation as NP or Not Prime.
B (S&P and Fitch)	The short term debt obligation is judged to have significant speculative characteristics. Although the issuer currently has the capacity to meet financial commitments on these obligations, the issuer faces ongoing uncertainties which could affect the issuer's ability to meet those commitments. S&P may further delineate this ratings category into "B-1," "B-2" or "B-3 to indicate the relative standing of an obligation within the category.
C (S&P and Fitch)	The short term debt obligation is currently vulnerable to nonpayment, and the issuer is dependent on favorable economic conditions to continue to meet its commitments on the obligation.
D (S&P and Fitch)	The short term debt obligation is in payment default.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund's complete portfolio holdings as of the last business day or subsequent calendar day of the preceding month ordinarily are posted on www.meederinvestment.com by no later than the fifth business day of the following calendar month. This posted information generally remains accessible for a period of not less than six months. The Fund publishes or will publish on its website the following:

- A schedule of its portfolio holdings (and certain related information as required by Rule 2a-7, including the Fund's weighted average maturity and weighted average life) as of the last business day or subsequent calendar day of the preceding month, beginning no later than the fifth business day of the month. This information will be available on the Fund's website for at least six months.
- The Fund files more detailed monthly portfolio holdings information with the SEC on Form N-MFP (current as of the last business day of the previous month or any subsequent calendar day of the month) no later than five business days after the end of each month. The Fund's website will contain a link to an SEC website where the Fund's most recent 12 months of publicly available information may be obtained.
- A graph or other depiction showing the Fund's daily and weekly liquid assets and daily inflows and outflows as of the end of each business day during the preceding six months, as of the end of the preceding business day.
- A graph or other depiction showing the Fund's current market-based net asset value per share (rounded to the fourth decimal place), as of the end of each business day during the preceding six months, as of the end of the preceding business day.
- In the event that the Fund files information regarding certain material events with the SEC on Form N-CR, the Fund will disclose on its website certain information that the Fund is required to report on Form N-CR. Such material events include the provision of any financial support by an affiliated person of the Fund, a decline in weekly liquid assets below 10% of the Fund's total assets, or the imposition or termination of a liquidity fee or redemption gate. This information will appear on the Fund's website no later than the same business day on which the Fund files Form N-CR with the SEC and will be available on the Fund's website for at least one year.

The Fund does not disseminate nonpublic information about portfolio holdings except as provided below.

The Fund allows disclosure of nonpublic portfolio holdings information to the Adviser and affiliates of the Adviser only for the purposes of providing services to the Fund.

The Fund permits nonpublic portfolio holdings information to be shared with pricing services, custodians, independent auditors, brokers in portfolio transactions for the Fund, any securities lending agents, and other service providers to the Fund who require access to this information to fulfill their duties to the Fund, subject to the requirements described below. This information may also be disclosed to certain mutual fund analysts and rating and tracking agencies, such as Morningstar and Lipper, or other entities that have a legitimate business purpose in receiving the information sooner than 10 days after month-end or on a more frequent basis, as applicable, subject to the requirements described below. No compensation or other consideration is received by the Fund, its Adviser, or any other party in connection with any such arrangements to share portfolio holdings information.

Prior to any disclosure of the Fund's nonpublic portfolio holdings information to the foregoing types of entities or persons, the Trust's Chief Compliance Officer must make a good faith determination in light of the facts then known that the Fund has a legitimate business purpose for providing the information, that the disclosure is in the best interest of the Fund, and that the recipient assents or otherwise has a duty to keep the information confidential and agrees not to disclose, trade or make any investment recommendation based on the information received. Reports regarding arrangements to disclose the Fund's nonpublic portfolio holdings information will be provided to the Board.

PURCHASE AND SALE OF PORTFOLIO SECURITIES

All orders for the purchase or sale of portfolio securities are placed on behalf of the Fund by the Adviser pursuant to authority contained in the investment advisory agreement. The Adviser is also responsible for the placement of transaction orders for accounts for which it or its affiliates act as investment adviser. In selecting broker-dealers, subject to applicable limitations of the federal securities laws, the Adviser considers various relevant factors, including, but not limited to, the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the execution efficiency, settlement capability, and financial condition of the broker-dealer firm; the broker-dealer's execution services rendered on a continuing basis; the reasonableness of any commissions, and arrangements for payment of Fund expenses.

The Fund may execute portfolio transactions with broker-dealers that provide research and execution services to the Fund or other accounts over which the Adviser or its affiliates exercise investment discretion. Such services may include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; furnishing analyses and reports concerning issuers industries, securities, economic factors and trends, portfolio strategy, and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). The selection of such broker-dealers generally is made by the Adviser (to the extent possible consistent with execution considerations) in accordance with a ranking of broker-dealers determined periodically by the Adviser's investment staff based upon the quality of research and execution services provided.

The receipt of research from broker-dealers that execute transactions on behalf of the Fund may be useful to the Adviser in rendering investment management services to the Fund or its other clients, and conversely, such research provided by broker-dealers that have executed transaction orders on behalf of the Adviser's other clients may be useful to the Adviser in carrying out its obligations to the Fund. The receipt of such research is not expected to reduce the Adviser's normal independent research activities; however, it enables the Adviser to avoid the additional expenses that could be incurred if the Adviser tried to develop comparable information through its own efforts.

Subject to applicable limitations of the federal securities laws, broker-dealers may receive commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research and execution services. In order to cause the Fund to pay such higher commissions, the Adviser must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and research services provided by such executing broker-dealers viewed in terms of a particular transaction or the Adviser's overall responsibilities to the Fund and its other clients. In reaching this determination, the Adviser will not attempt to place a specific dollar value on the brokerage and research services provided or to determine what portion of the compensation should be related to those services.

The Adviser may allocate brokerage transactions to broker-dealers who have entered into arrangements with the Adviser under which the broker-dealer allocates a portion of the commissions paid by the Fund toward the reduction of the Fund's gross expenses. The transaction quality must, however, be comparable to those of other qualified broker-dealers.

The Board of the Fund periodically reviews the Adviser's performance of its responsibilities in connection with the placement of portfolio transactions on behalf of the Fund and reviews the commissions paid by the Fund over representative periods of time to determine if they are reasonable in relation to the benefits to the Fund.

From time to time, the Board of the Fund will review whether the recapture for the benefit of the Fund of some portion of the brokerage commissions or similar fees paid by the Fund on portfolio transactions is legally permissible and advisable.

The Fund seeks to recapture soliciting broker-dealer fees on the tender of portfolio securities. The Board intends to continue to review whether recapture opportunities are available and are legally permissible and, if so, to determine in the exercise of their business judgment, whether it would be advisable for the Fund to seek such recapture.

Although each fund within the Trust has the same Board and officers, investment decisions for each fund within the Trust are made independently from those of other portfolios managed by the Adviser or accounts managed by affiliates of the Adviser. It sometimes happens that the same security is held in the portfolio of more than one of these funds or accounts. Simultaneous transactions are inevitable when several funds are managed by the same investment adviser, particularly when the same security is suitable for the investment objective of more than one fund.

When two or more funds are simultaneously engaged in the purchase or sale of the same security, the prices and amounts are allocated in accordance with a policy considered by the fund's Board to be equitable to each portfolio. In some cases this system could have a detrimental effect on the price or value of the security as far as one of the funds is concerned. In other cases, however, the ability of a fund to participate in volume transactions will produce better executions and prices for the fund. It is the current opinion of the Board of the Trust that the desirability of retaining the Adviser as investment adviser to each fund within the Trust outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed and/or gates on redemptions. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund.

The Board may, in its discretion, terminate a liquidity fee or redemption gate at any time if it believes such action to be in the best interest of the Fund and its shareholders. Also, liquidity fees and redemption gates will automatically terminate at the beginning of the next business day once the Fund's weekly liquid assets reach at least 30% of its total assets. Redemption gates may only last up to 10 business days in any 90-day period. When a fee or a gate is in place, the Fund may elect not to permit the purchase of shares or to subject the purchase of shares to certain conditions, which may include affirmation of the purchaser's knowledge that a fee or a gate is in effect.

The Board may, in its discretion, permanently suspend redemptions and liquidate if, among other things, the Fund, at the end of a business day, has less than 10% of its total assets invested in weekly liquid assets.

When a fee or a gate is in place, shareholders will not be permitted to exchange into or out of the Fund.

If a liquidity fee is imposed during the day, an intermediary who receives both purchase and redemption orders from a single account holder is not required to net the purchase and redemption orders. However, the intermediary is permitted to apply the liquidity fee to the net amount of redemptions (even if the purchase order was received prior to the time the liquidity fee was imposed).

VALUATION OF PORTFOLIO SECURITIES

Money market instruments (certificates of deposit, commercial paper, etc.) in the Fund, having maturities of 60 calendar days or less, are valued at amortized cost if that is their fair value and not materially different from market value.

Fixed-income securities are valued primarily by a pricing service that uses a vendor security valuation matrix which incorporates both dealer-supplied valuations and electronic data processing techniques. This twofold approach is believed to more accurately reflect fair value because it takes into account appropriate factors such as institutional trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data without exclusive reliance upon quoted, exchange, or over-the-counter prices.

Securities and other assets for which there is no readily available market are valued in good faith in accordance with policies set forth by the Board. The procedures set forth above need not be used to determine the value of the securities owned by the Fund if, in the opinion of the Board, some other method (e.g., closing over-the-counter bid prices in the case of debt instruments traded on an exchange) would more accurately reflect the fair market value of such securities.

Generally, the valuation of corporate bonds, U.S. government securities, money market instruments, and repurchase agreements, is substantially completed each day at the close of the NYSE.

The values of any such securities held by the Fund are determined as of such time for the purpose of computing the Fund's net asset value. Foreign security prices are furnished by independent brokers or quotation services which express the value of securities in their local currency. If an extraordinary event that is expected to materially affect the value of a portfolio security occurs after the close of an exchange on which that security is traded, then the security will be valued as determined in good faith by the Board.

Other assets, which include cash, prepaid and accrued items, and amounts receivable as income on investments and from the sale of portfolio securities, are carried at book value, as are all liabilities. Liabilities include accrued expenses, sums owed for securities purchased, and dividends payable.

Net Asset Value. Charts and graphs using the Fund's net asset values and benchmark indices may be used to exhibit performance.

Moving Averages. The Fund may illustrate performance using moving averages. A long-term moving average is the average of each week's adjusted closing net asset value for a specified period. A short-term moving average is the average of each day's adjusted closing net asset value for a specified period. Moving Average Activity Indicators combine adjusted closing net asset values from the last business day of each week with moving averages for a specified period to produce indicators showing when a net asset value has crossed, stayed above, or stayed below its moving average.

Historical Fund Results. The Fund's performance may be compared to the performance of other mutual funds in general, or to the performance of particular types of mutual funds. These comparisons may be expressed as mutual fund rankings prepared by Lipper, Inc. (Lipper), an independent service located in Summit, New Jersey that monitors the performance of mutual funds. Lipper generally ranks funds on the basis of total return, assuming reinvestment of distributions, but does not take sales charges or redemption fees into consideration, and total return is prepared without regard to tax consequences. In addition to the mutual fund rankings, the Fund's performance may be compared to mutual fund performance indices prepared by Lipper.

From time to time, the Fund's performance may also be compared to other mutual funds tracked by financial or business publications and periodicals. For example, the Fund may quote Morningstar, Inc. in its advertising materials. Morningstar, Inc. is a mutual fund rating service that rates mutual funds on the basis of risk-adjusted performance. Rankings that compare the performance of the Fund to one another in appropriate categories over specific periods of time may also be quoted in advertising.

In advertising materials, the Trust may reference or discuss its products and services, which may include: the Fund; retirement investing; the effects of periodic investment plans and dollar; cost averaging; saving for college; and charitable giving. In addition, the Fund may quote financial or business publications and periodicals, including model portfolios or allocations, as they relate to Fund management, investment philosophy, and investment techniques. The Fund may also reprint, and use as advertising and sales literature, articles from monthly market commentaries and quarterly progress reports which are provided free of charge to the Fund's shareholders.

COMPARATIVE PERFORMANCE INFORMATION

Comparative performance information may be used from time to time in advertising or marketing information relative to the Fund, including data from Lipper, Crane Data, iMoney.net, Morningstar Mutual Fund Report, other publications, various indices or results of the Consumer Price Index, other mutual funds or investment or savings vehicles.

ADDITIONAL PURCHASE AND REDEMPTION INFORMATION

The net asset values for the Fund are determined each business day that the Federal Reserve System is open and are calculated at noon, Eastern Standard Time. The net asset value is not calculated on the observance of New Year's Day, Martin Luther King, Jr., Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and on days that the Federal Reserve System is closed. To the extent that portfolio securities are traded in other markets on days when the NYSE is closed, the Fund's net asset value may be affected on days when investors do not have access to the Fund to purchase or redeem shares. Although the Adviser expects the same holiday schedule to be observed in the future, the NYSE may modify its holiday schedule at any time.

Shareholders of each fund that is a series of the Meeder Funds (each a "Meeder Funds Fund") will be able to exchange their shares for shares of Meeder Funds Fund, provided such shareholder meets any applicable shareholder eligibility requirements, unless the shareholder has elected otherwise on their new account application. No additional fee or upfront sales load will be imposed upon the exchange.

Additional details about the exchange privilege and prospectuses for the Fund is available from MFSCo or the Distributor. The exchange privilege may be modified, terminated or suspended on 60 days' notice and the Fund has the right to reject any exchange application relating to such fund's shares. The 60 day notification requirement may be waived if (i) the only effect of a modification would be to reduce or eliminate an administrative fee redemption fee, or deferred sales charge ordinarily payable at the time of an exchange, or (ii) the Fund suspends the redemption of the shares to be exchanged as permitted under the 1940 Act or the rules and regulations thereunder, or the fund to be acquired suspends the sale of its shares because it is unable to invest amounts effectively in accordance with its investment objective and policies.

In the Prospectus, the Fund has notified shareholders that it reserves the right at any time, without prior notice, to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.

Minimum Initial Investment Waivers. The minimum initial and additional investments set forth in the prospectus may be waived by the Fund's management for purchases by former shareholders of the Meeder Prime Money Market Fund who received shares of the Fund as a result of transfer during October 2016 whose money market fund account record remains active on the Fund's transfer agency system. An account remains on the transfer agency system indefinitely if a balance is maintained or for a period of at least six months for zero-balance accounts. The minimum initial and additional investments set forth in the prospectus may also be waived for institutional clients with investment advisory agreements with the Adviser.

Related shareholders or shareholder accounts of the Fund may be aggregated in order to meet the minimum initial investment requirement. The following are examples of relationships that may qualify for aggregation:

- Related business entities, including:
 - (i) Corporations and their subsidiaries;
 - (ii) General and limited partners; and
 - (iii) Other business entities under common ownership or control.
- Shareholder accounts that share a common tax-identification number.
- Accounts over which the shareholder has individual or shared authority to buy or sell shares on behalf of the account (i.e., a trust account or a solely owned business account).

Any of the minimum initial investment waivers listed above may be modified or discontinued at any time.

Purchases in Kind. The Trust, in its sole discretion, may permit investors to make an investment by a contribution of securities in-kind. Such investors will be required to pay any brokerage or other transaction costs arising in connection with contributing the subject securities. The purchase price per share for investors purchasing shares in-kind shall be the net asset value next determined after acceptance by the Fund of the investor's purchase order. Investors wishing to make an investment by a contribution of securities in-kind should contact the Advisor to determine whether the Fund will accept the investor's proposed in-kind contribution and, if so, to make appropriate arrangements to settle the transaction. The securities provided to the Fund will be valued consistent with the valuation procedures used to calculate the Fund's net asset value. At the time of the purchase, all dividends, distributions and subscription or other rights will become the property of the Fund, along with the securities. The Trust reserves the right to amend or terminate the practice of accepting purchases in-kind at any time. Investors should know that an in-kind purchase of shares of a Fund may result in taxable income; an investor desiring to make an in-kind purchase should consult its tax advisor.

Systematic Withdrawal Program. A systematic withdrawal plan is available for shareholders having shares of the Fund with a minimum value of \$10,000, based upon the offering price. The plan provides for monthly, quarterly or annual checks in any amount, but not less than \$100 which amount is not necessarily recommended).

Dividends and/or distributions on shares held under this plan are invested in additional full and fractional shares at net asset value. MFSCo acts as agent for the shareholder in redeeming sufficient full and fractional shares to provide the amount of the periodic withdrawal payment. The plan may be terminated at any time.

Withdrawal payments should not be considered as dividends, yield or income. If periodic withdrawals continuously exceed reinvested dividends and distributions, the shareholder's original investment will be correspondingly reduced and ultimately exhausted.

Furthermore, each withdrawal constitutes a redemption of shares, and any gain or loss realized must be recognized for federal income tax purposes. Each shareholder should consult his or her own tax adviser with regard to the tax consequences of the plan, particularly if used in connection with a retirement plan.

INVESTMENT ADVISER

Meeder Asset Management, Inc. is the investment adviser and manager for each of the Funds in the Trust. Pursuant to the terms of the Investment Advisory Contract, the Adviser has agreed to provide an investment program within the limitations of each Fund's investment policies and restrictions, and to furnish all executive, administrative, and clerical services required for the transaction of Fund business, other than accounting services and services that are provided by each Fund's custodian, transfer agent, principal underwriter, independent accountants, legal counsel, distribution, shareholder servicing and investment advisory services provided by any other adviser.

The Investment Advisory Contract for the Funds was separately approved by a vote of a majority of the Trustees, including a majority of Trustees who are not "interested persons" (as defined in the 1940 Act) of the Fund. The contract is to remain in force so long as renewal thereof is specifically approved annually by a majority of the Trustees or by vote of a majority of outstanding shares of each Fund, and in either case by vote of a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) at a meeting called for the purpose of voting on such renewals. The Investment Advisory Contract will terminate automatically if assigned and may be terminated without penalty at any time upon 60 days' prior written notice by Majority Vote of the Fund, by the Board, or by the Adviser.

Under the terms of the Investment Advisory Contract with the Funds, the Adviser earns a fee, computed and accrued daily and payable in monthly installments based upon the average daily net assets of each fund as set forth below:

	First \$100 million	Over \$100 million
Institutional Prime Money Market	0.40%	0.25%

Management Fees

Fund	Accrued 2019	Accrued 2018	Accrued 2017
Institutional Prime Money Market Fund	\$1,229,679	\$1,094,972	\$686,305

For fiscal year 2019, the Adviser agreed to reduce its fees and/or reimburse expenses of the Fund, voluntarily or contractually, to the extent necessary to limit the total operating expenses of the Fund, exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with investments in the fund, and extraordinary expenses. During this period, the Adviser's waivers and/or reimbursements were voluntary.

Waived/Reimbursed Management Fees

Fund	Voluntary 2019	Voluntary 2018	Voluntary 2017
Institutional Prime Money Market Fund	\$1,526,569	\$1,257,164	\$796,890

The Adviser was incorporated in Ohio on February 1, 1974 and maintains its principal offices at 6125 Memorial Drive, Dublin, Ohio 43017. The Adviser is a wholly-owned subsidiary of Meeder Investment Management, Inc., a holding company which is controlled by Robert S. Meeder, Jr. through ownership of common stock. Meeder Investment Management, Inc. conducts business through its six subsidiaries, which include the Adviser, Meeder Asset Management, Inc.; Meeder Advisory Services, Inc., a registered investment adviser; Meeder Public Funds, Inc., a registered investment adviser; Mutual Fund Service Co., the Funds' transfer agent and administrator; Meeder Insurance Services, LLC., an Insurance Company; and Meeder Distribution Services, Inc., a broker-dealer and principal underwriter to the Funds.

As of the date of this SAI, the Adviser's officers and directors are as set forth as follows: Robert S. Meeder, Jr., President; Jason Click, Senior Vice President; Alaina V. Salonsky, Secretary; Timothy N. McCabe, Chief Legal Officer; Dale W. Smith, Chief Investment Officer; Adam Ness, Chief Financial Officer and Chief Operating Officer; and Douglas R. Jennings, Chief Compliance Officer. Robert S. Meeder, Jr. is also President and a Trustee of the Trust.

The Adviser may use its resources to pay expenses associated with the sale of each Fund's shares or services provided to each Fund's shareholders. This may include payments to third parties such as banks, broker-dealers, investment advisers or other financial intermediaries that provide shareholder support services or engage in the sale of each Fund's shares.

A team of persons are primarily responsible for the day-to-day management of the Funds. The team consists of Robert Meeder, Jr., Dale Smith, Jason Headings, and Robert Techentin who are collectively referred to below as the "Portfolio Managers."

As of December 31, 2019, the Portfolio Managers were responsible for the management of the following types of other accounts:

Portfolio Manager	Registered Investment Companies		Pooled Investment Vehicles		Other Accounts	
	Funds	Assets	Accounts	Assets	Accounts	Assets
Roberts S. Meeder, Jr.	11	\$2,399,834,487			1606	\$ 320,085,104
Dale Smith	11	\$2,399,834,487			1606	\$ 320,085,104
Jason Headings	8	\$1,442,601,104	1	\$ 157,135,698	317	\$14,515,020,032
Robert Techentin	2	\$ 404,943,108	1	\$ 157,135,698	2	\$ 68,232,818
Amisha Kaus	6	\$1,037,657,996			855	\$ 162,760,823
David Turner	8	\$1,933,058,904			1105	\$ 131,729,725
Joe Bell	8	\$1,933,058,904			1105	\$ 131,729,725

No portion of the listed assets was managed using a performance based advisory fee.

The Portfolio Managers and Investment Analysts are compensated for their services by the Adviser. All of the Portfolio Managers and Investment Analysts are paid a competitive base salary by the Adviser. Additionally, Portfolio Managers and Investment Analysts participate in an incentive compensation program that is based on the performance of the investment products that they manage, as well as an assessment of their overall contributions to the Investment Department and organization as a whole. Portfolio Managers and Investment Analysts are eligible to participate in the Adviser's retirement plan.

The following table shows the dollar range of shares of the Funds beneficially owned by the Portfolio Managers as of April 15, 2019.

Fund	Robert Meeder, Jr.	Dale Smith	Jason Headings	Robert Techentin
Institutional Prime Money Market	\$500,001-\$1,000,000	None	None	None

OFFICERS AND TRUSTEES

The Board oversees the management of the Trust and elects its officers. The officers are responsible for the Funds' day-to-day operations. The Trustees' and officers' names, positions and principal occupations during the past five years are listed below. The business address of each Trustee and Officer is 6125 Memorial Drive, Dublin, Ohio 43017.

Independent Trustees

Name, Year of Birth	Position Held	Director Since	Principal Occupation(s) and Outside Directorships During Past Five Years	Number of Funds Overseen	Other Directorships Held by Trustee During the Past 5 Years
STUART M. ALLEN (1961)	Trustee	2006	President of Gardiner Allen DeRoberts Insurance Agency, Inc.	11	N/A
ANTHONY V. D'ANGELO (1959)	Lead Independent Trustee	2006	Vice President and General Manager of WSYX ABC 6/WTTE FOX-28/ WWHO television stations operated by Sinclair Broadcast Group (2014-present); Director of Sales (2004-2014).	11	N/A
JEFFREY R. PROVENCE (1969)	Trustee	2017	CEO, Premier Fund Solutions, Inc. (2001 to current). General Partner and Portfolio Manager for Value Trend Capital Management, LP (1995 to current).	11	Blue Chip Investor Funds, PFS Funds

Interested Trustee

Name, Year of Birth	Position Held	Director Since	Principal Occupation(s) and Outside Directorships During Past Five Years	Number of Funds Overseen
ROBERT S. MEEDER, JR. (1961) ¹	Chairman of the Board; President	1992	President, Meeder Investment Management, Inc.	11

Officers

Name, Year of Birth	Position Held	Officer Since	Principal Occupation(s) and Outside Directorships During Past Five Years	Number of Funds Overseen
BRUCE E. MCKIBBEN (1969)	Treasurer	2002	Director/Fund Accounting and Financial Reporting, Mutual Funds Service Co.	11
DALE W. SMITH (1959)	Vice President	2006	Chief Investment Officer, Meeder Investment Management, Inc.	11
DOUGLAS R. JENNINGS (1962)	Chief Compliance Officer	2017	Assistant General Counsel and Chief Compliance Officer, Meeder Investment Management, Inc.	11
ALAINA SALONSKY (1967)	Secretary	2017	Compliance Specialist, Meeder Investment Management, Inc.	11

¹ Mr. Meeder is considered an “interested person” within the meaning of the 1940 Act on the basis of his affiliation with Meeder Investment Management, Inc.

All Trustees were nominated to serve on the Board based on his particular experiences, qualifications, attributes and skills. The characteristics that have led the Board to conclude that each of the Trustees should continue to serve as a Trustee of the Trust are discussed below.

Stuart Allen. As a business owner, Mr. Allen brings budgeting and financial reporting skills to the Board. Mr. Allen’s experience provides the Board insight into the insurance and qualified plan markets.

Anthony D’Angelo. Mr. D’Angelo was elected to and continues to serve as a Trustee due to his marketing, strategic planning and budgeting skills. Mr. D’Angelo was elected as Lead Independent Trustee on December 8, 2010.

Jeffrey R. Provence. Mr. Provence joined the Board in 2017 and brings extensive mutual fund administration and financial reporting experience. Mr. Provence is the Chairman of the Audit Committee and is considered as an audit committee financial expert. Mr. Provence assists the Audit Committee in analyzing financial reports and determining the strategic direction of the Funds.

Robert S. Meeder, Jr. Mr. Meeder has been President of Meeder Asset Management, Inc., the Funds’ investment adviser, since 1992 and has worked in the investment management industry since 1986. Mr. Meeder brings operational, investment management and marketing knowledge to the Board.

FUND SHARES OWNED BY TRUSTEES AS OF APRIL 15, 2019

Dollar Range of Fund Shares Owned¹	Stuart M. Allen	Anthony D’Angelo	Jeffrey R. Provence	Robert S. Meeder, Jr.
Meeder Institutional Prime Money Market Fund	None	None	None	Over \$100,000
Aggregate Dollar Range¹ of Shares Owned in All Funds Within the Fund Complex Overseen by Trustee	Over \$100,000	Over \$100,000	\$10,001 - \$50,000	Over \$100,000

¹ Ownership disclosure is made using the following ranges: None; \$1 - \$10,000; \$10,001 - \$50,000; \$50,001 - \$100,000 and over \$100,000. The amounts listed for “interested” trustees include shares owned through the Adviser’s retirement plan and 401(k) Plan.

Compensation Table

The following table shows the compensation paid by Fund Complex to the Trustees of the Funds during the fiscal year ended December 31, 2019.

COMPENSATION TABLE

Aggregate Compensation from the Fund¹	Stuart M. Allen	Anthony D’Angelo	Jeffrey R. Provence	Robert S. Meeder, Jr.
Meeder Institutional Prime Money Market Fund	\$265	\$326	\$289	None
Total Compensation From the Fund Complex¹	\$21,000	\$26,000	\$23,000	None

¹ The Fund Complex consists of 11 investment funds/series, including Institutional Prime Money Market Fund.

Each Trustee who is not an "interested person" is paid a retainer of \$2,500 per calendar quarter and receives a fee of \$2,250 for each regular meeting attended in person or telephonically on behalf of the trust. The Lead Independent Trustee receives an additional retainer of \$1,250 per calendar quarter. The Audit Committee Chairperson receives an additional retainer of \$500 per calendar quarter and each member of the Audit Committee receives a fee of \$500 for each Audit Committee meeting attended in person or telephonically. Each Independent Trustee may also receive \$400 for attendance at a special meeting of the trust.

Compensation paid to Trustees includes cash and amounts deferred at the election of certain non-interested Trustees. For the calendar year ended December 31, 2019, participating non-interested Trustees accrued deferred compensation in the Deferred Compensation Plan for Independent Trustees from the funds as follows: Jeffrey R. Provence - \$23,000, Stuart Allen - \$21,000, and Anthony D'Angelo - \$26,000.

Board structure

The Board has general oversight responsibility with respect to the business and affairs of the Trust and the Funds. The Board has engaged the Adviser to manage and/or administer the Funds and is responsible for overseeing the Adviser and other service providers to the Trust and the Fund. The Board is currently composed of four Trustees, including three Independent Trustees who are not "interested persons" of the Fund, as that term is defined in the 1940 Act. In addition to four regularly scheduled meetings per year, the Board holds special meetings or informal conference calls to discuss specific matters that may require action prior to the next regular meeting.

The Chairman of the Board is an "interested person" of the Fund. The Board has appointed an Independent Trustee to serve in the role of Lead Independent Trustee. The Lead Independent Trustee's function is to enhance the efficiency and effectiveness of the Board with respect to fund governance matters. The Lead Independent Trustee, among other things, serves as a point person for the exchange of information between management and the Independent Trustees and coordinates communications among the Independent Trustees. The duties and responsibilities of the Lead Independent Trustee include recommending Board meetings and prioritizing Board meeting agendas, as well as making sure the Board receives reports from management on essential matters.

The use of an interested Chairman allows the Board to access the expertise necessary to oversee the Trust, identify risks, recognize shareholder concerns and needs and highlight opportunities. The Lead Independent Trustee is able to focus Board time and attention to matters of interest to shareholders and ensure that the Independent Trustees are fully informed regarding management decisions. The Trustees have determined that an interested Chairman balanced by a Lead Independent Trustee is the appropriate leadership structure for the Board.

The Board maintains three standing committees: the Audit Committee, the Nominating Committee and the Compensation Committee. Each of the Committees is comprised of the following Independent Trustees of the Trust: Stuart M. Allen, Anthony D'Angelo and Jeffrey R. Provence.

The Audit Committee is generally responsible for recommending the selection of the Trust's independent auditors, including evaluating their independence and meeting with such accountants to consider and review matters relating to the Trust's financial reports and internal accounting. Mr. Provence qualifies as an "audit committee financial expert" and serves as Chairman of the Audit Committee.

The Trust's Nominating Committee is responsible for the nomination of trustees to the Board. When vacancies arise or elections are held, the Committee considers qualified nominations including those recommended by shareholders who provide a written request (including qualifications) to the Nominating Committee in care of the Trust's address at 6125 Memorial Drive, Dublin, Ohio 43017. Mr. D'Angelo is Chairman of the Nominating Committee.

The Compensation Committee is generally responsible for making recommendations to the Board regarding the compensation of Trustees who are not affiliated with any investment adviser, administrator or distributor of the Funds. During the fiscal year ended December 31, 2019, the Audit Committee met four times, the Compensation and Nominating Committee did not meet in 2019.

During the past fiscal year, the Board considered and approved the renewal of each Fund's Investment Advisory Agreement with the Adviser. In connection with this annual review, the Board, with the advice and assistance of independent counsel for the Funds, received and considered information and reports relating to the nature, quality and scope of the services provided to each Fund by the Adviser and its affiliates. The Board considered the level of and the reasonableness of the fees charged for these services, together with comparative fee and expense information showing, among other things, the fees paid for advisory, administrative, transfer agency, fund accounting and shareholder services and the total expense ratio of each Fund relative to its peer group of mutual funds. In addition, the Board considered, among other factors:

- The effect of the investment advisory fee and fund administration fee structure on the expense ratio of each Fund;
- The effect of the investment advisory fee and fund administration fee structure on the nature or level of services to be provided each Fund;
- The investment performance of each Fund;
- Information on the investment performance, advisory fees, fund administration fees and expense ratios of other registered investment companies within the Trust;
- Information on the investment performance, advisory fees, fund administration fees and expense ratios of other investment companies not advised by the Adviser but believed to be generally comparable in their investment objectives and size to the Funds;
- The investment approach used by the Adviser in the daily management of each of the Funds;
- Information on personnel of the Adviser's investment committee;

- The continuing need of the Adviser to retain and attract qualified investment and service professionals to serve the Trust in an increasingly competitive industry;
- Soft dollars received by the Adviser from Fund trades;
- The Adviser's policy regarding the aggregation of orders from the Funds and the Adviser's private accounts; and
- Other ancillary benefits received by the Adviser and its affiliates as a result of their provision of investment advisory and other services to the Funds.

As of April 15, 2020, the Board and officers of the Trust own, in the aggregate, less than 1% of the Trust's total outstanding shares.

Risk oversight

Mutual funds face a number of risks, including investment risk, compliance risk and valuation risk. The Board oversees management of the Funds' risks directly and through its committees. While day-to-day risk management responsibilities rest with the Funds' Chief Compliance Officer, the Adviser and other service providers, the Board monitors and tracks risk by: (1) receiving and reviewing quarterly and ad hoc reports related to the performance and operations of the Funds; (2) reviewing and approving, as applicable, the compliance policies and procedures of the Trust, including the Trust's valuation policies and transaction procedures; (3) periodically meeting with portfolio management teams to review investment strategies, techniques and related risks; (4) meeting with representatives of key service providers, including the Fund's Adviser, administrator, transfer agent, the custodian and the independent registered public accounting firm, to discuss the activities of the Funds; (5) engaging the services of the Chief Compliance Officer of the Fund to test the compliance procedures of the Trust and its service providers; (6) receiving and reviewing reports from the Trust's independent registered public accounting firm regarding the Fund's financial condition and the Trust's internal controls; and (7) receiving and reviewing an annual written report prepared by the Chief Compliance Officer reviewing the adequacy of the Trust's compliance policies and procedures and the effectiveness of their implementation. The Board has concluded that its general oversight of the investment adviser and other service providers as implemented through the reporting and monitoring process outlined above allows the Board to effectively administer its risk oversight function.

Code of Ethics

The Trust and the Adviser have each adopted a Code of Ethics that permits personnel subject to the Code to invest in securities, including, under certain circumstances and subject to certain restrictions, securities that may be purchased or held by the Funds and the Portfolio. The Code includes prohibitions on unacceptable trading activities, such as front running, short-swing trading and insider trading. Directors, officers and employees who recommend securities or have access to non-public information are prohibited from personally trading in reportable securities recommended to clients in close proximity to the client's transaction. Employees having access to this information must also make periodic reports of their securities accounts and transactions in reportable securities. These provisions are designed to put the interests of Fund shareholders before the interest of people who manage the Funds.

THE DISTRIBUTOR

Meeder Distribution Services, Inc. (the "Distributor"), whose principal business address is 6125 Memorial Drive, Dublin, Ohio 43017, an affiliate of the Adviser, acts as the principal underwriter of the shares of the Fund, which are offered continuously, pursuant to an Underwriting Agreement dated October 1, 2014 (the "Underwriting Agreement"). The Distributor is a broker dealer registered under the Securities Exchange Act of 1934, as amended, and a member of FINRA. The Underwriting Agreement calls for the Distributor as agent of the Fund to use all reasonable efforts, consistent with its other business, to secure purchasers of the Fund.

The Distributor is eligible to receive revenues relating to the sale of shares of the Fund pursuant to the Fund's plan of distribution (the "12b-1 Plan") adopted by the Fund under Rule 12b-1 under the 1940 Act (described in more detail below). Pursuant to the Plan, shares of the Fund bear a Rule 12b-1 fee of up to 0.20% per year of its average net asset value. The Rule 12b-1 fee may be paid to the Distributor and the Distributor may retain some or all of such fees as reimbursement for distribution and shareholder services provided by Distributor or pay all or a portion of the Rule 12b-1 fee to financial intermediaries, including the Adviser and its affiliates.

Pursuant to the Underwriting Agreement, the Fund has agreed to indemnify the Distributor, its officers, directors and control persons to the extent permitted by applicable law against certain liabilities under the Securities Act, and any other statute or common law.

The Underwriting Agreement was approved by the Board for an initial two-year period, and will continue from year to year upon a majority vote of the Trustees, including a majority of the non-interested Trustees at least annually or by a majority of the outstanding shares of the Trust.

DISTRIBUTION PLAN

Rule 12b-1 under the 1940 Act describes the circumstances under which an investment company such as the Trust may, directly or indirectly, bear the expenses of distributing its shares. Rule 12b-1 defines such distribution expenses to include the cost of any activity that is primarily intended to result in the sale of Trust shares. In addition, as provided by the Act and by regulation, certain 12b-1 fees may be paid for other services provided to or for the benefit of the Fund and its shareholders.

Pursuant to Rule 12b-1, the Trust has adopted the 12b-1 Plan for the Fund. The 12b-1 Plan permits, among other things, payment for distribution in the form of commissions and fees, advertising, the services of public relations consultants, and direct solicitation. The 12b-1 Plan also permits payment for service fees for personal service and/or maintenance of shareholder accounts. Possible recipients include financial intermediaries, securities brokers, attorneys, accountants, investment advisers, platform providers, investment performance consultants, pension actuaries, banks, and service organizations, in addition to the Distributor, Adviser, and its affiliates.

Under the terms of the 12b-1 Plan, payments for the Fund may be made for marketing and selling Fund shares, such as compensating brokers and others who sell fund shares, and paying for advertising, the printing and mailing of prospectuses to new investors, and the preparing, printing and mailing of sales literature. Payments may also be made for maintaining personnel of the Adviser and/or its affiliates who engage in or support distribution of shares, or who render educational, marketing administrative, personal or other support services to financial intermediaries, investors and/or shareholders, not otherwise provided by the Fund's Transfer Agent. These payments may include, but are not limited to, allocated overhead, office space and equipment, employee compensation, telephone facilities and expenses, answering routine inquiries regarding the Fund, processing shareholder transactions, and providing such other shareholder services as the Fund may reasonably request.

In addition, payments may be used, as permitted by the 12b-1 Plan, for the distribution and support expenses of platform providers that make the Fund available for purchase by financial intermediaries or directly by investors. Further, payment may be used for reimbursement of travel, entertainment and like expenses in connection with the promotion of the Fund, administrative support for financial intermediaries, investors and shareholders, and education about the Fund's investment objectives and policies. Payment may also be used to pay for the costs of formulating and implementing marketing and promotional activities, including, but not limited to, sales seminars, direct mail promotions and television, radio, newspaper, magazine and other mass media advertising. Payments may be used for any other purpose as described in the 12b-1 Plan and approved by the Board.

The Fund may expend up to 0.20% of the Fund's average net assets annually pursuant to the 12b-1 Plan. A report of the amounts so expended in the Fund and the purpose of the expenditures must be made to and reviewed by the Board at least quarterly. In addition, the 12b-1 Plan for the Fund provides that it may not be amended to increase materially the costs which the Fund may bear for distribution pursuant to the 12b-1 Plan without shareholder approval of the 12b-1 Plan, and that other material amendments of the 12b-1 Plan must be approved by the Board, and by the Trustees who are not "interested persons" of the Trust (as defined in the Act) and who have no direct or indirect financial interest in the operation of the 12b-1 Plan or in the related service agreements, by vote cast in person at a meeting called for the purpose of voting on the Plan.

The 12b-1 Plan for the Fund is terminable at any time by vote of a majority of the Trustees who are not "interested persons" and who have no direct or indirect financial interest in the operation of the 12b-1 Plan or in any of the related service agreements or by vote of a majority of the Trust's shares. Any service agreement terminates upon assignment and is terminable without penalty at any time by a vote of a majority of the Trustees who are not "interested persons" and who have no direct or indirect financial interest in the operation of any of the Plans or in any of the related service agreements upon not more than 60 days' written notice to the service organization or by the vote of the holders of a majority of the Trust's shares, or, upon 15 days' notice, by a party to a service agreement.

The Plan was approved by the Trust's Board, which made a determination that there is a reasonable likelihood the Plans will benefit the Fund. The Plan was approved by the Fund's initial shareholder, and the Plan will continue in effect only if approved at least annually by the Board. Although the objective of the Trust is to pay 12b-1 recipients for a portion of the expenses they incur, and to provide them with some incentive to be of assistance to the Trust and its shareholders, no effort has been made to determine the actual expenses incurred by 12b-1 recipients. If any 12b-1 recipient's expenses are in excess of what the Trust pays, such excess will not be paid by the Trust. Conversely, if the 12b-1 recipient's expenses are less than what the Trust pays, the 12b-1 recipient is not obligated to refund the excess, and this excess could represent a profit for the 12b-1 recipient.

In addition, any Agent or Consultant that contemplates entering into an agreement with the Trust for payment in connection with the distribution of Fund shares, under any Fund's distribution plan, shall be responsible for complying with any applicable securities or other laws which may be applicable to the rendering of any such services.

Additional Cash Compensation

Broker-dealers offering shares of the Fund, and/or their respective affiliates, may receive additional cash compensation or similar distribution related payments from the Adviser for providing marketing and program support, administrative services, and/or other shareholder services as described above.

In addition to member firms of FINRA, the Adviser also reserves the ability to make payments, as described above, to other financial intermediaries that sell or provide services to the Fund and its shareholders, such as banks, insurance companies, and plan administrators. You can ask your intermediary whether it receives additional cash compensation payments as described above from the Distributor, Adviser or its affiliates.

For the year ended December 31, 2019, the following Third-Party Intermediaries received payments of additional cash compensation in connection with sales of the Funds:

Lincoln Investment Planning, LLC
Ladenburg Thalmann Financial Services Inc.
Cambridge Investment Research, Inc.
PFS Investments, Inc.
Kestra Advisory Services, LLC
H. Beck, Inc.
NEXT Financial Group Inc.
Mid Atlantic Trust Company
Orion Advisor Solutions, LLC
Orion Portfolio Solutions, LLC
Independent Financial Group, LLC
Envestnet Asset Management, Inc.
J.W. Cole Advisors, Inc.
Sigma Planning Corporation
National Financial Services, LLC
TD Ameritrade Inc.
GWFS Equities, Inc.
Pershing LLC
The Pacific Financial Group, LLC

The Adviser or its affiliates also may pay non-cash compensation to financial intermediaries and their representatives in the form of (a) occasional gifts; (b) occasional meals, tickets or other entertainment; and/or (c) sponsorship support of regional or national conferences or seminars. Such non-cash compensation will be made subject to applicable law.

DISTRIBUTIONS & TAXES

Dividends are declared daily for shareholders of record as of the close of the Fund and are distributed at the end of each month. In December, the Fund may distribute an additional ordinary income dividend (consisting of net short-term capital gains and undistributed income) in order to preserve its status as a registered investment company (mutual fund) under the Internal Revenue Code. Net long-term capital gains, if any, also are declared and distributed in December.

Distributions. Dividends and capital gains distributions are taxable to the shareholder whether received in cash or reinvested in additional shares. Shareholders not otherwise subject to tax on their income will not be required to pay tax on amounts distributed to them. Each Shareholder will receive a statement annually informing him of the amount of the income and capital gains which have been distributed during the calendar year.

If you request to have distributions mailed to you and the U.S. Postal Service cannot deliver your checks, or if your checks remain uncashed for six months, the Adviser, may reinvest your distributions at the then-current net asset value. All subsequent distributions will then be reinvested until you provide the Adviser with alternative instructions.

Dividends. A portion of the Fund's dividends derived from certain U.S. government obligations may be exempt from state and local taxation. Gains (losses) attributable to foreign currency fluctuations are generally taxable as ordinary income and therefore will increase (decrease) dividend distributions. The Fund will send each shareholder a notice in January describing the tax status of dividends and capital gain distributions for the prior year.

Capital Gain Distributions. Long-term capital gains earned by the Fund on the sale of securities by the Fund and distributed to shareholders of the Fund are federally taxable as long-term capital gains regardless of the length of time shareholders have held their shares.

Short-term capital gains distributed by the Fund are taxable to shareholders as dividends not as capital gains. Distributions from short-term capital gains do not qualify for the dividends-received deduction.

Foreign Taxes. Foreign governments may withhold taxes on dividends and interest paid with respect to foreign securities. Because the Fund does not currently anticipate that securities of foreign issuers will constitute more than 25% of the Fund's total assets at the end of its fiscal year, shareholders should not expect to claim a foreign tax credit or deduction on their federal income tax returns with respect to foreign taxes withheld.

Tax Status of the Fund. The Fund will be treated as a separate corporate entity under the Internal Revenue Code of 1986, as amended (the "Code") and intends to qualify as a regulated investment company under Subchapter M of the Code. In order to so qualify, the Fund must elect to be a regulated investment company or have made such an election for a previous year and must satisfy certain requirements relating to the amount of distributions and source of its income for a taxable year. At least 90% of the gross income of a Fund must be derived from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stocks, securities, or foreign currencies, and other income derived with respect to the Fund's business of investing in such stock, securities, or currencies, and net income derived from an investment in a "qualified publicly traded partnership" as defined in Internal Revenue Code section 851(h). Any income derived by a Fund from a partnership (other than a "qualified publicly traded partnership") or trust is treated as derived with respect to the Fund's business of investing in stock, securities, or currencies only to the extent that such income is attributable to items of income that would have been qualifying income if realized by the Fund in the same manner as by the partnership or trust.

Other Tax Information. The information above is only a summary of some of the tax consequences generally affecting the Fund and its shareholders, and no attempt has been made to discuss individual tax consequences. In addition to federal income taxes, shareholders may be subject to state and local taxes on Fund distributions. Investors should consult their tax advisers to determine whether the Fund is suitable to their particular tax situation.

OTHER SERVICES

Custodian – The Huntington National Bank, 7 Easton Oval, Columbus, OH 43219, is custodian of all of the Trust’s assets.

Independent Registered Public Accounting Firm - Cohen & Company, Ltd., 1350 Euclid Avenue, Suite 800, Cleveland, OH 44115, has been retained as the Independent Registered Public Accounting Firm for the Trust. The auditors audit financial statements for the Fund Complex and provide other assurance, tax, and related services.

Transfer Agent. Mutual Funds Service Co. (“MFSCo”), 6125 Memorial Drive, Dublin, Ohio 43017, a wholly owned subsidiary of Meeder Investment Management, Inc. and a sister company of Meeder Asset Management, Inc., provides transfer, redemption, dividend disbursing and shareholder services for the Fund. The fee for the Fund is 0.08% up to \$500 million of the Fund’s average daily net assets and 0.03% over \$500 million of the Fund’s average daily net assets, payable monthly. The Fund is subject to a \$4,000 annual minimum fee.

MFSCo serves as Fund Accountant of the Fund. The minimum annual fee for the Fund is \$30,000. Subject to the applicable minimum fee, the Fund’s annual fee, payable monthly, is computed at the rate of 0.15% of the first \$10 million, 0.10% of the next \$20 million, 0.02% of the next \$50 million and 0.01% in excess of \$80 million of the Fund’s average net assets.

MFSCo also serves as Administrator to the Trust. Services provided to the Trust include coordinating and monitoring any third party services to the Trust; providing the necessary personnel to perform administrative functions for the Trust, assisting in the preparation, filing and distribution of proxy materials, periodic reports to Trustees and shareholders, registration statements and other necessary documents. The Fund incurs an annual fee, payable monthly, of 0.10% up to \$50 million and 0.08% for the next \$450 million and 0.03% over \$500 million of the Fund’s average net assets.

Reports to Shareholders - The Trust provides shareholders with quarterly reports of investments and other information, semi-annual financial statements, and annual reports.

ANTI-MONEY LAUNDERING PROGRAM

The Trust has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”). In order to ensure compliance with this law, the Trust’s Program provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program and an independent audit function to determine the effectiveness of the Program.

Procedures to implement the Program include, but are not limited to, determining that the Fund’s transfer agent has established proper anti-money laundering procedures, reporting suspicious and/or fraudulent activity, checking shareholder names against designated government lists, including Office of Foreign Asset Control (“OFAC”), and a complete and thorough review of all new opening account applications. The Trust will not transact business with any person or entity whose identity cannot be adequately verified under the provisions of the USA PATRIOT Act.

PROXY VOTING PROCEDURES

The Board of the Trust has approved proxy voting procedures for the Trust and has delegated responsibilities for implementing those procedures to the Funds’ Adviser subject to the general oversight of the Board. These procedures set forth guidelines and procedures for the voting of proxies relating to securities held by the Funds. The procedures are designed and implemented to reasonably ensure that voting and consent rights are excised prudently and in the best interest of the Funds and their shareholders. Records of the Funds’ proxy voting records are maintained and are available for inspection.

Shareholders may obtain a copy of the proxy policies by writing to the Trust at 6125 Memorial Drive, Dublin, OH 43017 or calling the Trust at (800) 325-3539. Information about how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is also available on the SEC’s website (www.sec.gov) and may be obtained by writing to the Trust at 6125 Memorial Drive, Dublin, OH 43017 or calling the Trust at (800) 325-3539.

PRINCIPAL HOLDERS OF OUTSTANDING SHARES

As of December 31, 2019, the following persons owned of record 5% or more of a class of each Fund’s outstanding shares. A person owning of record, for the benefit of others, more than 25% of a class of a Fund’s outstanding shares may be deemed to control the class or Fund. A controlling shareholder can control the outcomes of proposals submitted to shareholders for approval.

Shareholder Name and Address	% Ownership
INSTITUTIONAL PRIME MONEY MARKET FUND	
Meeder Asset Management, Inc. 7 Easton Oval EA4E70 Columbus, OH 43219	85.01
Maddie Consulting LTD Partnership Attn: Richard Desich P.O. Box 548 Elyria, OH 44036	8.16

* For the benefit of its customer(s).

FINANCIAL STATEMENTS

The financial statements and the report of the Independent Registered Public Accounting Firm, required to be included in this SAI are included [in the Trust’s Annual Report to Shareholders for the fiscal ended December 31, 2019 and are incorporated herein by reference](#). The Funds will provide the Annual Report without charge at written request or request by telephone.