STATEMENT OF ADDITIONAL INFORMATION

April 28, 2017

MEEDER PRIME MONEY MARKET FUND
MEEDER TOTAL RETURN BOND FUND
MEEDER BALANCED FUND
MEEDER MUIRFIELD FUND
MEEDER SPECTRUM FUND
MEEDER INFRASTRUCTURE FUND
MEEDER DYNAMIC GROWTH FUND
MEEDER GLOBAL OPPORTUNITIES FUND
MEEDER AGGRESSIVE GROWTH FUND
MEEDER DIVIDEND OPPORTUNITIES FUND
MEEDER QUANTEX FUND

This Statement of Additional Information ("SAI") is not a prospectus. It should be read in conjunction with the Funds' current Prospectus dated April 28, 2017. To obtain a copy of the Prospectus or the most recent Annual Report without charge, please contact Meeder Investment Management at (800) 325-3539. Copies of these documents may also be found at the firm's website at www.meederinvestment.com. The Funds covered by this Statement of Additional Information currently offer the following share classes identified by name and ticker symbol:

	Retail Class	Adviser Class	Institutional Class
Meeder Prime Money Market Fund	**FFMXX**		
Meeder Total Return Bond Fund	**FLBDX**	**BNDAX**	**BNDIX**
Meeder Balanced Fund	**FLDFX**	**BLNAX**	**BLNIX**
Meeder Muirfield Fund	**FLMFX**	**FLMAX**	**FLMIX**
Meeder Spectrum Fund	**FLSPX**	**SRUAX**	**SRUIX**
Meeder Infrastructure Fund	**FLRUX**	**IFAAX**	**IFAIX**
Meeder Dynamic Growth Fund	**FLDGX**	**DYGAX**	**DYGIX**
Meeder Global Opportunities Fund	**FLFGX**	**GBPAX**	**GBPIX**
Meeder Aggressive Growth Fund	**FLAGX**	**AGHAX**	**AGHIX**
Meeder Dividend Opportunities Fund	**FLDOX**	**DVOAX**	**DVOIX**
Meeder Quantex Fund	**FLCGX**	**QNTAX**	**QNTIX**

TABLE OF CONTENTS

	Page
Description of the Trust	3
Additional Information about Investment Strategies and Risks	4
Investment Policies and Limitations	28
Prime Money Market Fund	30
Total Return Bond Fund	32
Muirfield Fund	33
Spectrum Fund	33
Infrastructure Fund	34
Quantex Fund	35
Dynamic Growth Fund, Aggressive Growth Fund & Global Opportunities Fund	36
Dividend Opportunities Fund	37
Balanced Fund	38
Bond Ratings	39
Disclosure of Portfolio Holdings	41
Portfolio Turnover	42
Purchase and Sale of Portfolio Securities	43
Valuation of Portfolio Securities	46
Calculation of Yield - Total Return Bond Fund	48
Additional Purchase and Redemption Information	49
Investment Adviser	50
Officers and Trustees	55
Distribution and Shareholder Services Plans	60
Distributions and Taxes	64
Other Services	65
Anti-Money Laundering Program	67
Proxy Voting Procedures	67
Principal Holders of Outstanding	67
Financial Statements	74

DESCRIPTION OF THE TRUST

The Meeder Funds Trust ("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 12 constituent funds ("the 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 ("Board").

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 represent an interest only in that Fund's assets 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.

Shares are fully paid and non-assessable. 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 Funds will continue indefinitely.

Each Fund, except the Prime Money Market Fund, offers three classes of shares: Retail Class, Adviser Class, and Institutional Class. The Prime Money Market Fund offers the Retail Class shares only. Each share class represents an interest in the same assets of a Fund, has the same rights and is identical in all material respects except that: (i) each class of shares may bear different distribution fees; (ii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable; and (iii) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. Although the legal rights of holders of each class of shares are identical, the different expenses borne by each class will result in different net asset values and dividends. The Trustees may classify and reclassify the shares of a Fund into additional classes of shares at a future date.

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.

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 a 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.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RISKS

The investment policies set forth below in this section represent the Funds' policies as of the date of this Statement of Additional Information. Unless otherwise stated, the investment policies are not fundamental and all may be changed by the Board without shareholder approval.

TABLE OF APPLICABLE INVESTMENT STRATEGIES AND RISKS

The following table summarizes the types of investments held by each of the Funds and discusses the related risks associated with each investment or investment strategy. Unless otherwise indicated, any investment policy discussed in this section is not fundamental and may be charged by the Board without shareholder approval.

	Prime Money Market Fund	**Total Return Bond Fund**	**Balanced Fund**	**Muirfield Fund**	**Spectrum Fund**	**Infrastructure Fund**
Asset Coverage for Options and Futures Positions		✔	✔	✔	✔	✔
Closed-End Investment Companies		✔	✔	✔	✔	✔
Combined Positions			✔	✔	✔	✔
Correlation of Price Changes		✔	✔	✔	✔	✔
Defensive Investment Strategy			✔	✔	✔	
Exchange Traded Funds		✔	✔	✔	✔	✔
Exchange Traded Notes		✔	✔	✔	✔	✔
Foreign Investments		✔	✔	✔	✔	✔
Funding Agreements	✔	✔	✔			
Futures Contracts		✔	✔	✔	✔	✔
Futures Margin Payments		✔	✔	✔	✔	✔
Hedging Strategies		✔	✔	✔	✔	✔
Illiquid Investments	✔	✔	✔	✔	✔	✔

Index-based Investments		✔	✔	✔	✔	
Investment Company Securities	✔	✔	✔	✔	✔	✔
Investment Grade Corporate Debt	✔	✔	✔	✔	✔	✔
Limitation on Futures and Options Transactions		✔	✔	✔	✔	✔
Liquidity of Futures Contracts		✔	✔	✔	✔	✔
Master Limited Partnership Interests						✔
Money Market Instruments	✔	✔	✔	✔	✔	✔
Option Strategies		✔	✔	✔	✔	✔
Options and Futures Relating to Foreign Currencies		✔	✔	✔	✔	✔
OTC Options		✔	✔	✔	✔	✔
Preferred Securities		✔	✔	✔	✔	✔
Real Estate Securities and Related Derivatives		✔	✔	✔	✔	✔
Repurchase Agreements	✔	✔	✔	✔	✔	✔
Restricted Securities	✔	✔	✔	✔	✔	✔
Reverse Repurchase Agreements		✔	✔	✔	✔	✔
Royalty Trusts						✔
Securities Lending		✔	✔	✔	✔	✔
Short Sales					✔	
U.S. Government Securities	✔	✔	✔	✔	✔	✔
Warrants		✔	✔	✔	✔	✔
When-Issued and Delayed Delivery Securities	✔	✔	✔	✔	✔	✔

	Dynamic Growth Fund	Global Opportunities Fund	Aggressive Growth Fund	Dividend Opportunities Fund	Quantex Fund
Asset Coverage for Options and Futures Positions	✔	✔	✔	✔	✔
Closed-End Investment Companies	✔	✔	✔	✔	
Combined Positions	✔	✔	✔	✔	
Correlation of Price Changes	✔	✔	✔	✔	✔
Defensive Investment Strategy	✔		✔	✔	
Exchange Traded Funds	✔	✔	✔	✔	✔
Exchange Traded Notes	✔	✔	✔	✔	✔
Foreign Investments	✔	✔	✔	✔	
Funding Agreements					
Futures Contracts	✔	✔	✔	✔	✔
Futures Margin Payments	✔	✔	✔	✔	✔
Hedging Strategies	✔	✔	✔	✔	✔
Illiquid Investments	✔	✔	✔	✔	✔
Index-based Investments	✔	✔	✔	✔	✔
Investment Company Securities	✔	✔	✔	✔	✔
Investment Grade Corporate Debt	✔	✔	✔	✔	
Limitation on Futures and Options Transactions	✔	✔	✔	✔	✔
Liquidity of Futures Contracts	✔	✔	✔	✔	✔
Master Limited Partnership Interests				✔	
Money Market Instruments	✔	✔	✔	✔	✔
Option Strategies	✔	✔	✔	✔	✔
Options and Futures Relating to Foreign Currencies	✔	✔	✔	✔	✔
OTC Options	✔	✔	✔	✔	✔
Preferred Securities	✔	✔	✔	✔	✔

Real Estate Securities and Related Derivatives	✓	✓	✓	✓	✓
Repurchase Agreements	✓	✓	✓	✓	✓
Restricted Securities	✓	✓	✓	✓	✓
Reverse Repurchase Agreements	✓	✓	✓	✓	✓
Royalty Trusts					
Securities Lending	✓	✓	✓	✓	✓
Short Sales					
U.S. Government Securities	✓	✓	✓		✓
Warrants	✓	✓	✓	✓	✓
When-Issued and Delayed Delivery Securities	✓	✓	✓	✓	✓

Investment Strategies and Risks

Asset Coverage for Options and Futures Positions. The Funds will comply with guidelines established by the Securities and Exchange Commission ("SEC") with respect to coverage of options and futures strategies by mutual funds, and if the guidelines so require, will set aside appropriate liquid assets in a segregated custodial account in the amount prescribed. Securities held in a segregated account cannot be sold while the futures strategy is outstanding, unless they are replaced with other suitable assets. As a result, there is a possibility that segregation of a large percentage of a Fund's assets could impede the Adviser's or the Fund's ability to meet redemption requests or other current obligations.

Closed-End Investment Companies. The Funds may invest their assets in "closed-end" investment companies (or "closed-end funds"), subject to the investment restrictions set forth below. The Funds, together with any company or companies controlled by the Funds, and any other investment companies having the Adviser as an investment adviser, may purchase in the aggregate only up to 3% of the total outstanding voting stock of any closed-end fund. Shares of closed-end funds are typically offered to the public in a one-time initial public offering by a group of underwriters who retain a spread or underwriting commission of between 4% and 6% of the initial public offering price. Such securities are then listed for trading on the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market and, in some cases, may be traded in other over-the-counter markets. Because the shares of closed-end funds cannot be redeemed upon demand to the issuer like the shares of an open-end investment company (such as a Fund), investors seek to buy and sell shares of closed-end funds in the secondary market.

The Funds generally will purchase shares of closed-end funds only in the secondary market. The Funds will incur normal brokerage costs on such purchases similar to the expenses a Fund would incur for the purchase of securities of any other type of issuer in the secondary market. The Funds may, however, also purchase securities of a closed-end fund in an initial public offering when, in the opinion of the Adviser, based on a consideration of the nature of the closed-end Fund's proposed investments, the prevailing market conditions and the level of demand for such securities, they represent an attractive opportunity for growth of capital. The initial offering price typically will include a dealer spread, which may be higher than the applicable brokerage cost if a Fund purchased such securities in the secondary market.

The shares of many closed-end funds, after their initial public offering, frequently trade at a price per share which is less than the net asset value per share, the difference representing the "market discount" of such shares. This market discount may be due in part to the investment objective of long-term appreciation, which is sought by many closed-end funds, as well as to the fact that the shares of closed-end funds are not redeemable by the holder upon demand to the issuer at the next determined net asset value but rather are subject to the principles of supply and demand in the secondary market. A relative lack of secondary market purchasers of closed-end fund shares also may contribute to such shares trading at a discount to their net asset value.

The Funds may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Funds will ever decrease. In fact, it is possible that this market discount may increase and the Funds may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Funds' shares. Similarly, there can be no assurance that any shares of a closed-end fund purchased by the Funds at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by a Fund.

Closed-end funds may issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end Fund's common shares in an attempt to enhance the current return to such closed-end Fund's common shareholders. The Funds' investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for greater total return on its investment, but at the same time may be expected to exhibit more volatility in market price and net asset value than an investment in shares of investment companies without a leveraged capital structure.

Combined Positions. The Funds may purchase and write options in combination with each other or in combination with futures or forward contracts, to adjust the risk and return characteristics of the overall position. For example, the Funds may purchase a put option and write a call option on the same underlying instrument, in order to construct a combined position whose risk and return characteristics are similar to selling a futures contract. Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower price, in order to reduce the risk of the written call option in the event of a substantial price increase. Because combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

Convertible Securities. Convertible securities include bonds, debentures, notes, preferred stocks and other securities that entitle the holder to acquire common stock or other equity securities of the same or a different issuer. Convertible securities have general characteristics similar to both debt and equity securities. A convertible security generally entitles the holder to receive interest or preferred dividends paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt obligations. Convertible securities rank senior to common stock in a corporation's capital structure and, therefore, generally entail less risk than the corporation's common stock, although the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a debt obligation. A convertible security may be subject to redemption at the option of the issuer at a predetermined price. If a convertible security held by the Fund is called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it to underlying common stock, or sell the convertible security to a third party, which may have an adverse effect on the Funds' ability to achieve its investment objectives.

A "synthetic" or "manufactured" convertible security may be created by the Funds or by a third party by combining separate securities that possess the two principal characteristics of a traditional convertible security: an income producing component and a convertible component. The income-producing component is achieved by investing in non-convertible, income-producing securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in securities or instruments such as warrants or options to buy common stock at a certain exercise price, or options on a stock index. Unlike a traditional convertible security, which is a single security having a single market value, a synthetic convertible comprises two or more separate securities, each with its own market value. Because the "market value" of a synthetic convertible security is the sum of the values of its income-producing component and its convertible component, the value of a synthetic convertible security may respond differently to market fluctuations than a traditional convertible security. The Funds also may purchase synthetic convertible securities created by other parties, including convertible structured notes. Convertible structured notes are income-producing debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the issuer of the convertible note (typically an investment bank), rather than the issuer of the underlying common stock into which the note is convertible, assumes credit risk associated with the underlying investment and the Funds in turn assume credit risk associated with the issuer of the convertible note.

Correlation of Price Changes. Because there are a limited number of types of exchange traded options and futures contracts, it is likely that the standardized contracts available will not match the Fund's current or anticipated investments exactly. The Funds may invest in options and futures contracts based on securities with different issuers, maturities, or other characteristics from the securities in which it typically invests, which involves a risk that the futures position will not track the performance of the Funds' other investments.

Options and futures prices can also diverge from the prices of their underlying instruments, even if the underlying instruments match the Funds' investments well. Options and futures prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect correlation may also result from differing levels of demand in the futures markets and the securities markets, from structural differences in how futures and securities are traded, or from imposition of daily price fluctuation limits or trading halts.

The Funds may purchase or sell futures contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases. If price changes in the Funds' options or futures positions are poorly correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

Defensive Investment Strategy. The Muirfield Fund, Spectrum Fund, and Balanced Fund are asset allocation mutual funds. The Funds' Adviser has over 40 years' experience in tactical asset allocation and managing market risk in all stock and bond market conditions. Based on the Adviser's quantitative models, particular Funds may implement a defensive investment strategy during severe market declines in an attempt to shield the portfolio's assets from severe declines in value. This defensive investment strategy is implemented by the Adviser, who will move a portion or all of the Fund's equity investments into bonds or exchange traded funds ("ETFs") investing in fixed income securities, high quality money market instruments, repurchase agreements collateralized by such securities, derivatives such as options and futures contracts, or money market funds or other cash equivalents until such time as market conditions are considered more favorable for equity investments.

When and to the extent a Fund assumes such a temporary defensive position, it may not pursue or achieve its investment objective. Because the Adviser intends to employ flexible defensive investment strategies when market trends are not considered favorable, the Adviser will periodically shift the investment of the portfolio from one class or type of securities to another considered more favorable under the Adviser's quantitative models. High transaction costs could result when compared with other funds due to this defensive investment strategy.

The Adviser's tactical asset allocation discipline is based upon daily monitoring of over 50 technical and fundamental market indicators. Among the factors that the Adviser monitors in an attempt to assess the current market environment are the following:

- **Index Evaluation.** The trend of stock market indices and comparative analysis of the various indices to evaluate the market's relative strengths and weaknesses.

- **Divergent Market Activity.** Comparison of internal measurements of the market to the trend of prices.

- **Monetary and Interest Rate Trends.** The trends of interest rates and monetary conditions.

- **Investor Sentiment.** The effect of current opinion on the market environment.

- **Volume Relationship to Price.** Comparison of volume measurements to price trends.

- **Extreme Market Activity.** Short-term overbought or oversold conditions.

- **Market Valuations.** Stock market valuations on an absolute basis as well as relative to inflation and interest rates.

Exchange Traded Funds. ETFs are generally passive funds that track their related index and have the flexibility of trading like a security; however, some ETFs are actively managed. ETFs are managed by professionals and provide the investor with diversification, cost and tax efficiency, liquidity, are useful for hedging, and have the ability to go long or short. When the Funds invest in sector ETFs, there is a risk that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Funds invest more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Funds' share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

The shares of an ETF may be assembled in a block (typically 50,000 shares) known as a creation unit and redeemed in-kind for a portfolio of the underlying securities (based on the ETF's net asset value) together with a cash payment generally equal to accumulated dividends as of the date of redemption. Conversely, a creation unit may be purchased from the ETF by depositing a specified portfolio of the ETF's underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit. The Funds may redeem creation units for the underlying securities (and any applicable cash), and may assemble a portfolio of the underlying securities and use it (and any required cash) to purchase creation units, if the Funds' Adviser believes it is in the Funds' interest to do so. The Funds' ability to redeem creation units may be limited by the Investment Company Act of 1940, which provides that the ETFs will not be obligated to redeem shares held by the Funds in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days.

There is a risk that the underlying ETFs in which the Funds invest may terminate due to extraordinary events that may cause any of the service providers to the ETFs, such as the trustee or sponsor, to close or otherwise fail to perform their obligations to the ETF. Also, because the ETFs in which the Funds intend to invest may be granted licenses by agreement to use the indices as a basis for determining their compositions and/or otherwise to use certain trade names, the ETFs may terminate if such license agreements are terminated. In addition, an ETF may terminate if its entire net asset value falls below a certain amount. Although the Funds believe that, in the event of the termination of an underlying ETF it will be able to invest instead in shares of an alternate ETF tracking the same market index or another market index with the same general market, there is no guarantee that shares of an alternate ETF would be available for investment at that time. To the extent the Funds invest in a sector product, the Funds will be subject to the risks associated with that sector.

Exchange Traded Notes. The Funds may invest in exchange traded notes ("ETNs"). ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. When the Funds invest in ETNs it will bear its proportionate share of any fees and expenses borne by the ETN. The Funds' decision to sell its ETN holdings may be limited by the availability of a secondary market. An ETN that is tied to a specific market benchmark or strategy may not be able to replicate and maintain exactly the composition and relative weighting of securities, commodities or other components in the applicable market benchmark or strategy.

Foreign Investments. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. The value of securities denominated in or indexed to foreign currencies, and of dividends and interest from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices on some foreign markets can be highly volatile.

Many foreign countries lack uniform accounting and disclosure standards comparable to those applicable to U.S. companies, and it may be more difficult to obtain reliable information regarding an issuer's financial condition and operations. In addition, the costs of foreign investing, including withholding taxes, brokerage commissions, and custodial costs, are generally higher than for U.S. investments.

Foreign markets may offer less protection to investors than U.S. markets. Foreign issuers, brokers, and securities markets may be subject to less government supervision. Foreign security trading practices, including those involving the release of assets in advance of payment, may involve increased risks in the event of a failed trade or the insolvency of a broker-dealer, and may involve substantial delays. It may also be difficult to enforce legal rights in foreign countries.

Investing abroad also involves different political and economic risks. Foreign investments may be affected by actions of foreign governments adverse to the interests of U.S. investors, including the possibility of expropriation or nationalization of assets, confiscatory taxation, restrictions on U.S. investment or on the ability to repatriate assets or convert currency into U.S. dollars, or other government intervention. There may be a greater possibility of default by foreign governments or foreign government-sponsored enterprises. Investments in foreign countries also involve a risk of local political, economic, or social instability, military action or unrest, or adverse diplomatic developments. There is no assurance that the Adviser will be able to anticipate or counter these potential events.

The considerations noted above generally are intensified for investments in developing countries. Developing countries may have relatively unstable governments, economies based on only a few industries, and securities markets that trade a small number of securities.

The Funds may invest in foreign securities that impose restrictions on transfers within the U.S. or to U.S. persons. Although securities subject to transfer restrictions may be marketable abroad, they may be less liquid than foreign securities of the same class that are not subject to such restrictions.

American Depositary Receipts and European Depositary Receipts (ADRs and EDRs) are certificates evidencing ownership of shares of a foreign-based corporation held in trust by a bank or similar financial institution. Designed for use in U.S. and European securities markets, respectively, ADRs and EDRs are alternatives to the purchase of the underlying securities in their national markets and currencies.

Funding Agreements. Some Funds 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 Prime Money Market Fund and Total Return Bond 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 10% of the Fund's assets (5% for the Prime Money Market Fund). 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.

Futures Contracts. When the Funds purchase a futures contract, it agrees to purchase a specified underlying instrument at a specified future date. When the Funds sell a futures contract, it agrees to sell the underlying instrument at a specified future date. The price at which the purchase and sale will take place is fixed when the Funds enter into the contract. Some currently available futures contracts are based on indices of securities prices, such as the Standard & Poor's 500 Composite Stock Price Index (S&P 500). Futures can be held until their delivery dates, or can be closed out before then if a liquid secondary market is available.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying instrument. Therefore, purchasing futures contracts will tend to increase the Funds' exposure to positive and negative price fluctuations in the underlying instrument, much as if it had purchased the underlying instrument directly. When the Funds sell a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market. Selling futures contracts, therefore, will tend to offset both positive and negative market price changes, much as if the underlying instrument had been sold.

Futures Margin Payments. The purchaser or seller of a futures contract is not required to deliver or pay for the underlying instrument unless the contract is held until the delivery date. However, both the purchaser and seller are required to deposit "initial margin" with a futures broker, known as a futures commission merchant (FCM), when the contract is entered into. Initial margin deposits are typically equal to a percentage of the contract's value.

If the value of either party's position declines, that party may be required to make additional "variation margin" payments to settle the change in value on a daily basis. The party that has a gain may be entitled to receive all or a portion of this amount. Initial and variation margin payments do not constitute purchasing securities on margin for purposes of the Funds' investment limitations. In the event of the bankruptcy of an FCM that holds margin on behalf of the Funds, the Funds may be entitled to return of margin owed to it only in proportion to the amount received by the FCM's other customers, potentially resulting in losses to the Funds.

Hedging Strategies. Some Funds may engage in hedging transactions in carrying out its investment policies. A hedging program may be implemented for the following reasons: (1) to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks; (2) to reduce the Fund's transaction costs or add value when these instruments are favorably priced; (3) to forego taxes that would otherwise have to be paid on gains from the sale of the Fund's securities; and (4) to attempt to protect the value of certain securities owned or intended to be purchased while the Adviser is implementing a change in the Fund's investment position.

A hedging program involves entering into an "options" or "futures" transaction in lieu of the actual purchase or sale of securities. At present, many groups of common stocks (stock market indices) may be made the subject of futures contracts, while government securities such as Treasury Bonds and Notes are among debt securities currently covered by futures contracts.

Derivatives are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security, or index. Financial futures contracts or related options used by the Fund to implement its hedging strategies are considered derivatives. The value of derivatives can be affected significantly by even small market movements, sometimes in unpredictable ways. They do not necessarily increase risk, and may in fact reduce risk.

The objective of an option, futures or forward contract transaction could be to protect a profit or offset a loss in the Funds from future price erosion. Or, the objective could be to acquire the right to purchase a fixed amount of securities or currency at a future date for a definite price. In either case it would not be necessary for the Funds to actually buy or sell the securities or currency currently. Instead, the hedge transaction would give the Funds the right at a future date to sell, or in other instances buy, the particular securities or currency under consideration or similar securities. The value of shares of common stock, the face amount of currency or the face amount of government bonds or notes covered by the hedge transaction would be the same or approximately the same, as the quantity held by the Funds or the quantity under consideration for purchase.

In lieu of the sale of a security or currency, an option transaction could involve the purchase of a put option contract, which would give the Funds the right to sell a common stock, government bond, currency or futures contract on an index (see below), at a specified price until the expiration date of the option. The Funds will only purchase a put option contract on a stock, currency or bond when the number of shares of the issuer's stock, face amount of currency or the face amount of government bonds involved in the option transaction are equal to those owned by the Funds. Limitations on the use of put option contracts on an index are described below.

Also, in lieu of the sale of securities or currency, a futures transaction could involve the sale of a futures contract which would require the Funds either (a) to deliver to the other party to the contract the securities specified and receive payment at the price contracted for, prior to the expiration date of the contract, or (b) to make or entitle it to receive payments representing (respectively) the loss or gain on the currency, security or securities involved in the futures contract.

Also, in lieu of the sale of a currency, a forward contract could involve the sale of a currency for future delivery. A forward contract will specify a specific price and a specific date for the transaction to occur. A forward contract will only be entered into for specific amounts of currency which match the amount of foreign currency which the Fund will possess on the delivery date. Entering into a forward contract will reduce the effect on net asset values of currency exchange rates on the portion of the currency that is sold.

The securities involved in an option or futures contract may be currency, stocks or government bonds, or a group of stocks represented by a popular stock market index, and they need not be exactly the same as those owned by the Funds. The Adviser will select the futures contract, which involves a security, group of securities, or index which it feels is closest to a mirror image of the investments held by the Funds. However, the underlying securities involved in the contract need not be exactly the same underlying securities as those owned by the Funds, and this may entail additional risk, as described below.

To the extent that the Funds enter into futures contracts which sell an index or group of securities short and which therefore could require the Funds to pay the other party to the contract a sum of money measured by any increase in a market index, the Funds will be exposing itself to an indeterminate liability. On the other hand, the Funds should increase or decrease in value to approximately the same extent as the market index or group of securities, so any loss incurred on the contract should be approximately offset by unrealized gains in the Funds' positions. Such an outcome is not guaranteed, and it would be possible for the value of the index and the Funds to move in opposite directions, in which case the Funds would realize an unexpected gain or loss.

The Funds will only sell an index short when the Adviser has decided to reduce the Funds' risk for defensive purposes. The Funds will close out the open liability as soon as the Adviser decides that a defensive posture is no longer appropriate or the open liability represents an inappropriate risk in the circumstances. In shorting an index, the Funds will segregate the required assets and maintain and supplement such segregation to the extent necessary until the short position is eliminated.

In lieu of the purchase of a security or currency, an option transaction could involve the purchase of a call option, which would give the Funds the right to buy a specified security (common stock or government bonds) or currency or index aggregate at a specified price until the expiration date of the option contract. Sufficient cash or money market instruments will be segregated and maintained in reserve to complete the purchase. The Funds will only purchase call options when the shares of stock or face amount of currency or face amount of bonds or value of the index aggregate included in the option are equal to those planned to be purchased by the Funds.

In lieu of the purchase of securities or currency, a futures transaction could involve the purchase of a futures contract, which would either (a) require the Funds to receive and pay for the securities or currency specified in the futures contract at the price contracted for prior to the expiration date of the contract, or (b) require the Funds to make payment or receive payment representing (respectively) the loss or gain on the currency, security or securities involved in the contract. The securities may be government bonds, stocks, or a group of stocks such as a popular stock market index, and need not be exactly the same as those intended to be purchased by the Funds. The Adviser will select the contract (therefore the group of securities) which it believes is most similar to those desired to be purchased by the Funds.

Also, in lieu of the purchase of a currency, a forward contract could involve the purchase of a currency for future delivery. A forward contract will specify a specific price and a specific date for the transaction to occur. A forward contract will only be entered into for specific amounts of currency which match the amount of foreign currency which the Fund will need to possess on the delivery date. Entering into a forward contract for the purchase of a foreign currency will cause the fluctuations of currency exchange rates to effect the net asset value for the portion of the currency that is purchased.

The Funds may sell any put or call futures contracts or option contracts it enters into. Such a transaction would normally be used to eliminate or close out a hedged position. Option contracts will be purchased through organized exchanges and will be limited to those contracts that are cleared through the Options Clearing Corporation. Futures contracts will only be entered into through an organized exchange.

Forward contracts for foreign currency will only be entered into with security brokers which are also primary dealers for U.S. Government securities as recognized by the U.S. Federal Reserve Banks or U.S. banks which are members of the Federal Reserve System.

Put and call options and financial futures contracts are valued on the basis of the daily settlement price or last sale on the exchanges where they trade. If an exchange is not open, or if there is no sale, the contract is valued at its last bid quotation unless the Board determines that such is not a fair value. Forward contracts are valued based upon currency dealer quotations for reversing the position. In the case of a futures contract which entails a potential liability for a gain in a market index, the liability is valued at the last sale of an offsetting contract or if there was no sale, at the last asked quotation unless the Board determines that such does not fully reflect the liability.

In conducting a hedging program for the Funds, the Adviser may occasionally buy a call on an index or futures contract and simultaneously sell a put on the same index or futures contract. Or, in other circumstances, it may sell a call and simultaneously buy a put on the same index or futures contract.

When conducting a hedging program on behalf of the Funds, the Funds will establish and maintain with the Custodian segregated accounts for the deposit and maintenance of margin requirements. Such deposits will be in the form of cash or U.S. Government securities in amounts as shall be required from time to time by the broker or the exchange on which the transactions are effected for the Funds.

For certain regulatory purposes, the Commodity Futures Trading Commission ("CFTC") limits the types of futures positions that can be taken in conjunction with the management of a securities portfolio for mutual funds, such as the Funds. All futures transactions for the Funds will consequently be subject to the restrictions on the use of futures contracts established in CFTC rules, such as observation of the CFTC's definition of "hedging." In addition, whenever the Funds establishes a long futures position, it will set aside cash or cash equivalents equal to the underlying commodity value of the long futures contracts held by the Funds. Although all futures contracts involve leverage by virtue of the margin system applicable to trading on futures exchanges, the Funds will not, on a net basis, have leverage exposure on any long futures contracts that it establishes because of the cash set aside requirement. All futures transactions can produce a gain or a loss when they are closed, regardless of the purpose for which they have been established. Unlike short futures contracts positions established to protect against the risk of a decline in value of existing securities holdings, the long futures positions established by the Funds to protect against reinvestment risk are intended to protect the Funds against the risks of reinvesting portfolio assets that arise during periods when the assets are not fully invested in securities.

The Funds may not purchase or sell financial futures or purchase related options if immediately thereafter the sum of the amount of margin deposits on the Funds' existing futures positions and premiums paid for related options would exceed 5% of the market value of the Funds' total assets.

Each Fund expects that any gain or loss on hedging transactions will be substantially offset by any gain or loss on the securities underlying the contracts or being considered for purchase. There can be no guarantee that the Funds will be able to realize this objective.

The Trust, on behalf of the Funds, filed with the National Futures Association, a notice claiming an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended, and the rules of the CFTC promulgated thereunder, with respect to the Funds' operation. Accordingly, the Funds are not subject to registration or regulation as a commodity pool operator.

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 Funds' investments and, through reports from the Adviser, the Board monitors investments in illiquid instruments. In determining the liquidity of the Funds' 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 Funds' rights and obligations relating to the investment). Investments currently considered by the Funds to be illiquid include repurchase agreements not entitling the holder to payment of principal and interest within seven days, over-the-counter options, and non-government stripped fixed-rate mortgage-backed securities. Also, the Adviser may determine some restricted securities to be illiquid. However, with respect to over-the-counter options the Funds write, all or a portion of the value of the underlying instrument may be illiquid depending on the assets held to cover the option and the nature and terms of any agreement the Funds may have to close out the option before expiration. In the absence of market quotations, illiquid investments are priced at fair value as determined in good faith by the Board. If through a change in values, net assets, or other circumstances, the Muirfield, Spectrum, Infrastructure or Quantex Funds were in a position where more than 10% of its net assets were invested in illiquid securities or the Total Return Bond, Balanced, Dynamic Growth, Aggressive Growth or Global Opportunities Funds were in a position where more than 15% of its net assets were invested in illiquid securities, it would seek to take appropriate steps to protect liquidity.

The total illiquid investment limitation, by fund, is as follows:

Prime Money Market Fund	5%
Total Return Bond Fund	15%
Balanced Fund	15%
Muirfield Fund	10%
Spectrum Fund	15%
Infrastructure Fund	10%
Dynamic Growth Fund	15%
Dividend Opportunities Fund	15%
Aggressive Growth Fund	15%
Global Opportunities Fund	15%
Quantex Fund	10%

Index-based Investments. The Funds may invest its assets in index-based investments (IBIs), including, among others, Standard & Poor's Depositary Receipts (SPDRs). IBIs are subject to the risk of an investment in a broadly based portfolio of common stocks, including the risk of declines in the general level of stock prices. The Fund's investment in an IBI may not exactly match the performance of a direct investment in the respective index to which it is intended to correspond. Additionally, an IBI may not fully replicate the performance of its benchmark index due to the temporary unavailability of certain index securities in the secondary market or due to other extraordinary circumstances, such as discrepancies between the IBI and the index with respect to the weighting of securities. IBIs are also subject to trading halts due to market conditions or other reasons,

Investment Company Securities. Some Funds may invest in the securities of other investment companies to the extent that such an investment would be consistent with the requirements of the Investment Company Act of 1940, and the Funds' investment objectives. 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 Funds become a shareholder of that investment company. As a result, the Funds' shareholders indirectly will bear the Funds' proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Funds' shareholders directly bear in connection with the Funds' own operations.

Under Section 12(d)(1) of the Investment Company Act of 1940, the Funds may invest only up to 5% of its total assets in the securities of any one investment company (ETF or other 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 Investment Company Act of 1940, provides that the provisions of paragraph 12(d)(1) shall not apply to securities purchased or otherwise acquired by the Funds 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 Funds and all affiliated persons of the Funds; and (ii) the Funds have not offered or sold after January 1, 1971, and are 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 Funds are relying on Rule 12d1-3 under the 1940 Act. Rule 12d1-3 permits a 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 the Financial Industry Regulatory Authority ("FINRA"). An investment company that issues shares to the Funds 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 Funds (or the Adviser acting on behalf of the Funds) must comply with the following voting restrictions: when the Funds exercise voting rights, by proxy or otherwise, with respect to investment companies owned by the Funds, the Funds will either seek instructions from a Funds' shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or vote the shares held by the Funds 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 Funds may cause shareholders to bear duplicate fees.

In addition, the Funds are subject to the 3% limitation unless (i) the ETF or the Funds have received an order for exemptive relief from the 3% limitation from the SEC that is applicable to the Funds; and (ii) the ETF and the Funds take appropriate steps to comply with any conditions in such order. In the alternative, the Funds may rely on Rule 12d1-3, which 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 FINRA for funds of funds.

Under certain circumstances, an underlying mutual fund may determine to make payment of a redemption by the Funds wholly or partly by a distribution in-kind of securities from its portfolio, in lieu of cash, in conformity with rules of the SEC. In such cases, the respective Fund may hold securities distributed by an underlying mutual fund until the Adviser determines that it is appropriate to dispose of such securities.

Portfolio investment decisions by an underlying mutual fund will be made independent of investment decisions by other underlying mutual funds. Therefore, an underlying mutual fund may be purchasing shares of a company whose shares are simultaneously being sold by some other underlying mutual fund. The result of this would be an indirect transaction expense (principally commissions) for the Muirfield Fund, Spectrum Fund, Dynamic Growth Fund, Aggressive Growth Fund, Global Opportunities Fund, Balanced Fund or Total Return Bond Fund without changing its investment position.

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 Funds 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 Funds.

Limitations on Futures and Options Transactions. For certain regulatory purposes, the CFTC limits the types of futures positions that can be taken in conjunction with the management of a securities portfolio for mutual funds, such as the Funds. All futures transactions for the Funds will consequently be subject to the restrictions on the use of futures contracts established in CFTC rules, such as observation of the CFTC's definition of "hedging." In addition, whenever the Funds establish a long futures position, it will set aside cash or cash equivalents equal to the underlying commodity value of the long futures contracts held by the Funds. Although all futures contracts involve leverage by virtue of the margin system applicable to trading on futures exchanges, the Funds will not, on a net basis, have leverage exposure on any long futures contracts that it establishes because of the cash set aside requirement. All futures transactions can produce a gain or a loss when they are closed, regardless of the purpose for which they have been established. Unlike short futures contracts positions established to protect against the risk of a decline in value of existing securities holdings, the long futures positions established by the Funds to protect against reinvestment risk are intended to protect the Funds against the risks of reinvesting portfolio assets that arise during periods when the assets are not fully invested in securities.

The Infrastructure Fund will not: (a) sell futures contracts, purchase put options, or write call options if, as a result, more than 25% of the Fund’s total assets would be hedged with futures and options under normal conditions; (b) purchase futures contracts or write put options if, as a result, the Fund’s total obligations upon settlement or exercise of purchased futures contracts and written put options would exceed 25% of its total assets; or (c) purchase call options if, as a result, the current value of option premiums for call options purchased by the Fund would exceed 5% of the Fund’s total assets. These limitations do not apply to options attached to or acquired or traded together with their underlying securities, and do not apply to securities that incorporate features similar to options.

The Funds may not purchase or sell financial futures if immediately thereafter the sum of the amount of margin deposits on the Funds’ existing futures positions would exceed 5% of the market value of the Funds’ total assets. The above limitations on the Funds’ investments in futures contracts, and the Funds’ policies regarding futures contracts discussed elsewhere in this SAI, may be changed as regulatory agencies permit.

Liquidity of Futures Contracts. There is no assurance a liquid secondary market will exist for any particular futures contract at any particular time. In addition, exchanges may establish daily price fluctuation limits for futures contracts, and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible for the Funds to enter into new positions or close out existing positions. If the secondary market for a contract is not liquid because of price fluctuation limits or otherwise, it could prevent prompt liquidation of unfavorable positions, and potentially could require the Funds to continue to hold a position until delivery or expiration regardless of changes in its value. As a result, the Funds' access to other assets held to cover its futures positions could also be impaired.

Master Limited Partnership Interests. MLPs are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. An MLP consists of a general partner and limited partners. The general partner manages the partnership, has an ownership stake in the partnership and is eligible to receive an incentive distribution. The limited partners provide capital to the partnership, have a limited (if any) role in the operation and management of the partnership and receive cash distributions. MLPs, which are required to distribute substantially all of their income to investors in order to not be subject to entity level taxation, often offer a yield advantage over other types of securities. Currently, most MLPs operate in the energy, natural resources or real estate sectors. The Funds may invest up to 25% of its Total Assets in MLPs generally in the energy sector.

Money Market Instruments. The Muirfield Fund, Spectrum Fund and Total Return Bond Fund may invest up to 100% of their assets in money market instruments, investment grade bonds, and/or underlying ETFs that invest in fixed-income securities as a defensive tactic. The Prime Money Market Fund may invest in money market instruments that are eligible securities under Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7"). The Balanced Fund may invest up to 70% of its assets in money market instruments, investment grade bonds, and/or underlying ETFs that invest in fixed-income securities as a defensive tactic. The Aggressive Growth Fund, Dynamic Growth Fund, Quantex Fund, Infrastructure Fund and Global Opportunities Fund will normally be fully invested, but may invest in money market instruments, investment grade bonds, and/or underlying ETFs that invest in fixed-income securities in order to (a) accommodate cash flow from purchases and sales of their shares and (b) adjust the percentage of their assets invested in each of the underlying ETFs or other securities they own. The Funds may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment if consistent with the Funds' investment objective or in anticipation of a distribution to investors. When investing in money market instruments, the Funds will limit purchases, denominated in U.S. dollars, to the following securities.

- U.S. Government Securities and Securities of its Agencies and Instrumentalities - obligations issued or guaranteed as to principal or interest by the United States or its agencies (such as the Export Import Bank of the United States, Federal Housing Administration, and Government National Mortgage Association) or its instrumentalities (such as the Federal Home Loan Bank, Federal Intermediate Credit Banks and Federal Land Bank), including Treasury bills, notes and bonds.
- Bank Obligations and Instruments Secured Thereby - obligations (including certificates of deposit, time deposits and bankers' acceptances) of domestic banks, and instruments secured by such obligations and obligations of foreign branches of such banks, if the domestic parent bank is unconditionally liable to make payment on the instrument if the foreign branch fails to make payment for any reason. The Funds may also invest in obligations (including certificates of deposit and bankers' acceptances) of domestic branches of foreign banks, if the domestic branch is subject to the same regulation as United States banks.

- High Quality Commercial Paper - The Funds may invest in commercial paper rated no lower than "A-1" by Standard & Poor's Corporation or "Prime-1" by Moody's Investors Services, Inc., or, if not rated, issued by a company having an outstanding debt issue rated at least A by Standard & Poor's or Moody's.
- Private Placement Commercial Paper - private placement commercial paper consists of unregistered securities which are traded in public markets to qualified institutional investors, such as the Funds. The Funds' risk is that the universe of potential buyers for the securities, should the Funds desire to liquidate a position, is limited to qualified dealers and institutions, and therefore such securities could have the effect of being illiquid.
- High Grade Corporate Obligations - obligations rated at least A by Standard & Poor's or Moody's. See rating information below.
- Repurchase Agreements – an agreement in which the Funds purchase a security and simultaneously commit to reselling that security to the seller at an agreed upon price on an agreed upon date within a number of days from the date of purchase.

The Adviser exercises due care in the selection of money market instruments. However, there is a risk that the issuers of the securities may not be able to meet their obligations to pay interest or principal when due. There is also a risk that some of the Funds' securities might have to be liquidated prior to maturity at a price less than original amortized cost or value, face amount or maturity value to meet larger than expected redemptions. Any of these risks, if encountered, could cause a reduction in net income or in the net asset value of the Funds.

Option Strategy. An option on a security is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option at a specified exercise or "strike" price. The writer of an option on a security has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security. Certain options, known as American style options may be exercised at any time during the term of the option. Other options, known as European style options, may be exercised only on the expiration date of the option. As the writer of an option, the Funds would effectively add leverage to its portfolio because, in addition to its Managed Assets, the Funds would be subject to investment exposure on the value of the assets underlying the option. However, the Funds do not include the notional amounts of written options for purposes of calculating its limitation on leverage set forth in this SAI.

If an option written by the Funds expires unexercised, the Funds realize on the expiration date a capital gain equal to the premium received by the Funds at the time the option was written. If an option purchased by the Funds expires unexercised, the Funds realize a capital loss equal to the premium paid. Prior to the earlier of exercise or expiration, an exchange-traded option may be closed out by an offsetting purchase or sale of an option of the same series (type, underlying security, exercise price and expiration). The Funds may sell call or put options it has previously purchased, which could result in a net gain or loss depending on whether the amount realized on the sale is more or less than the premium and other transaction costs paid on the call or put option when purchased. The Funds will realize a capital gain from a closing purchase transaction if the cost of the closing transaction is less than the premium received from writing the option, or, if it is more, the Funds will realize a capital loss. If the premium received from a closing sale transaction is more than the premium paid to purchase the option, the Funds will realize a capital gain or, if it is less, the Funds will realize a capital loss. Net gains from the Funds' option strategy will be short- term capital gains which, for U.S. federal income tax purposes, will constitute net investment company taxable income.

Put Options. Put options are contracts that give the holder of the option, in return for a premium, the right to sell to the writer of the option the security underlying the option at a specified exercise price at any time during the term of the option. The Funds intend to engage in an options writing strategy consisting principally of writing put options on securities already held in its portfolio or securities that are candidates for inclusion in its portfolio. This strategy is designed to provide the Funds with the potential to acquire securities that the Adviser is interested in acquiring for the Funds at attractive valuations while earning put premium income as a means to enhance distributions payable to the Funds' shareholders. Put option strategies may produce a higher return than covered call writing (described below), but may involve a higher degree of risk and potential volatility.

The Funds will write (sell) put options on individual securities only if the put option is covered. A put option written by the Funds on a security is covered if the Funds segregate or earmark assets determined to be liquid by the Adviser (in accordance with procedures established by the Board) equal to the exercise price. Unlike a covered call option (described below), the cover for a put option covered in this manner will not provide the Funds with any appreciation to offset any loss the Funds experience if the put option is exercised. A put option is also covered if the Funds hold a put on the same security as the put written where the exercise price of the put held is (i) equal to or greater than the exercise price of the put written, or (ii) less than the exercise price of the put written, provided the difference is maintained by the Funds in segregated or earmarked assets determined to be liquid by the Adviser as described above. A put option purchased to cover a written put option may not necessarily have the same counterparty or expiration date as the written put option; however, the Funds will only use the purchased put option as cover for the written put option until the expiration date of the purchased put option.

The following is a conceptual example of a put transaction, making the following assumptions: (1) a common stock currently trading at $37.15 per share; (2) a six-month put option written with a strike price of $35.00 (i.e., 94.21% of the current market price); and (3) the writer receives $1.10 or 2.96% of the common stock's value as a premium. This example is not meant to represent the performance of any actual common stock, option contract or the Fund itself and does not reflect any transaction costs of entering into or closing out the option position. Under this scenario, before giving effect to any change in the price of the stock, the put writer receives the premium, representing 2.96% of the common stock's value, regardless of the stock's performance over the six-month period until the option expires. If the stock remains unchanged, appreciates in value or declines less than 5.79% in value, the option will expire and there would be a 2.96% return for the six-month period. If the stock were to decline by 5.79% or more, the Funds would lose an amount equal to the amount by which the stock's price declined minus the premium paid to the Funds. The stock's price could lose its entire value, in which case the Funds would lose $33.90 ($35.00 minus $1.10).

Call Options and Covered Call Writing. The Funds may, to a lesser extent, follow a strategy known as "covered call option writing," which is a strategy designed to generate current gains from option premiums as a means to enhance distributions payable to the Funds' shareholders.

Over time, as the Funds write covered call options over more of its portfolio, its ability to benefit from capital appreciation may become more limited, and the Funds will lose money to the extent that it writes covered call options and the securities on which it writes these options appreciate above the exercise price of the option by an amount that exceeds the exercise price of the option. Therefore, over time, the Adviser may choose to decrease its use of the option writing strategy to the extent that it may negatively impact the Funds' ability to benefit from capital appreciation.

A call option written by the Funds on a security is covered if the Funds own the security underlying the call or has an absolute and immediate right to acquire that security without additional cash consideration (or, if additional cash consideration is required, cash or other assets determined to be liquid by the Adviser (in accordance with procedures established by the Board) in such amount are segregated by the Funds' custodian or earmarked on the Funds' books and records) upon conversion or exchange of other securities held by the Funds. A call option is also covered if the Funds hold a call on the same security as the call written where the exercise price of the call held is (i) equal to or less than the exercise price of the call written, or (ii) greater than the exercise price of the call written, provided the difference is maintained by the Funds in segregated or earmarked assets determined to be liquid by the Adviser as described above.

The standard contract size for a single option is 100 shares of the common stock. There are four items needed to identify any option: (1) the underlying security, (2) the expiration month, (3) the strike price and (4) the type (call or put). For example, ten XYZ Co. October 40 call options provide the right to purchase 1,000 shares of XYZ Co. on or before October at $40.00 per share. A call option whose strike price is above the current price of the underlying stock is called "out-of-the-money." Most of the options that will be sold by the Funds are expected to be out-of-the-money, allowing for potential appreciation in addition to the proceeds from the sale of the option. An option whose strike price is below the current price of the underlying stock is called "in-the-money" and may be sold by the Funds as a defensive measure to protect against a possible decline in the underlying stock.

The following is a conceptual example of a covered call transaction, making the following assumptions: (1) a common stock currently trading at $37.15 per share; (2) a six-month call option is written with a strike price of $40.00 (i.e., 7.7% higher than the current market price); and (3) the writer receives $2.45 (or 6.6%) of the common stock's value as a premium. This example is not meant to represent the performance of any actual common stock, option contract or the Fund itself and does not reflect any transaction costs of entering into or closing out the option position. Under this scenario, before giving effect to any change in the price of the stock, the covered-call writer receives the premium, representing 6.6% of the common stock's value, regardless of the stock's performance over the six-month period until option expiration. If the stock remains unchanged, the option will expire and there would be a 6.6% return for the 6-month period. If the stock were to decline in price by 6.6%, the strategy would "break-even" thus offering no gain or loss. If the stock were to climb to a price of $40.00 or above, the option would be exercised and the stock would return 7.7% coupled with the option premium of 6.6% for a total return of 14.3%. Under this scenario, the investor would not benefit from any appreciation of the stock above $40.00, and thus be limited to a 14.3% total return. The premium from writing the call option serves to offset some of the unrealized loss on the stock in the event that the price of the stock declines, but if the stock were to decline more than 6.6% under this scenario, the investor's downside protection is eliminated and the stock could eventually become worthless.

For conventional listed call options, the option's expiration date can be up to nine months from the date the call options are first listed for trading. Longer-term call options can have expiration dates up to three years from the date of listing. It is anticipated that, under certain circumstances when deemed at the Adviser's discretion to be in the best interest of the Fund, options that are written against Fund stock holdings will be repurchased prior to the option's expiration date, generating a gain or loss in the options. If the options were not to be repurchased, the option holder would exercise their rights and buy the stock from the Fund at the strike price if the stock traded at a higher price than the strike price. In general, when deemed at the Adviser's discretion to be in the best interests of the Funds, the Funds may enter into transactions, including closing transactions, that would allow it to continue to hold its common stocks rather than allowing them to be called away by the option holders.

Options on Indices. The Funds may sell call and put options on stock indices or sectors. Because index and sector options both refer to options on baskets of securities and generally have similar characteristics, we refer to these types of options collectively as index options. Options on an index differ from options on individual securities because (i) the exercise of an index option requires cash payments and does not involve the actual purchase or sale of securities, (ii) the holder of an index option has the right to receive cash upon exercise of the option if the level of the index upon which the option is based is greater, in the case of a call, or less, in the case of a put, than the exercise price of the option and (iii) index options reflect price fluctuations in a group of securities or segments of the securities market rather than price fluctuations in a single security.

As the seller of an index call or put option, the Funds receive cash (the premium) from the purchaser. The purchaser of an index call option has the right to any appreciation in the value of the index over a fixed price (the exercise price) on or before a certain date in the future (the expiration date). The purchaser of an index put option has the right to any depreciation in the value of the index below a fixed price (the exercise price) on or before a certain date in the future (the expiration date). The Funds, in effect, agree to sell the potential appreciation (in the case of a call) or accept the potential depreciation (in the case of a put) in the value of the relevant index in exchange for the premium. If, at or before expiration, the purchaser exercises the call or put option sold by the Funds, the Funds will pay the purchaser the difference between the cash value of the index and the exercise price of the index option. The premium, the exercise price and the market value of the index determine the gain or loss realized by the Funds as the seller of the index call or put option.

The Funds may execute a closing purchase transaction with respect to an index option it has sold and sell another option (with either a different exercise price or expiration date or both). The Funds' objective in entering into such a closing transaction will be to optimize net index option premiums. The cost of a closing transaction may reduce the net index option premiums realized from the sale of the index option.

The Funds will cover its obligations when it sells index options. An index option is considered covered if the Funds maintain with its custodian or designates on its books and records assets determined to be liquid by the Adviser (in accordance with procedures established by the Board) in an amount equal to the contract value of the applicable basket of securities. The cover for an index option covered in this manner will not provide the Fund with any appreciation to offset any loss the Funds experience if the index option is exercised. An index or sector put option also is covered if the Funds hold a put on the same basket of securities as the put written where the exercise price of the put held is (i) equal to or more than the exercise price of the put written, or (ii) less than the exercise price of the put written, provided the difference is maintained by the Funds in segregated or earmarked assets determined to be liquid by the Adviser as described above. An index or sector call option also is covered if the Funds hold a call on the same basket of securities as the call written where the exercise price of the call held is (i) equal to or less than the exercise price of the call written, or (ii) greater than the exercise price of the call written, provided the difference is maintained by the Funds in segregated or earmarked assets determined to be liquid by the Adviser as described above.

Limitation on Options Writing Strategy. The number of covered call and put options the Funds can write is limited by the Total Assets the Funds hold, and further limited by the fact that all options represent 100 share lots of the underlying common stock. In connection with its option writing strategy, the Funds will not write "naked" or uncovered put and call options, other than those that are covered by the segregation or earmarking of liquid assets or other methods as described above. Furthermore, the Funds' exchange-listed option transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class that may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers. Thus, the number of options which the Funds may write or purchase may be affected by options written or purchased by other investment advisory clients of the Adviser. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose certain other sanctions.

Options and Futures Relating to Foreign Currencies. Currency futures contracts are similar to forward currency exchange contracts, except that they are traded on exchanges (and have margin requirements) and are standardized as to contract size and delivery date. Most currency futures contracts call for payment or delivery in U.S. dollars. The underlying instrument of a currency option may be a foreign currency, which generally is purchased or delivered in exchange for U.S. dollars, or may be a futures contract. The purchaser of a currency call obtains the right to purchase the underlying currency, and the purchaser of a currency put obtains the right to sell the underlying currency.

The uses and risks of currency options and futures are similar to options and futures relating to securities or indices, as discussed above. The Funds may purchase and sell currency futures and may purchase and write currency options to increase or decrease its exposure to different foreign currencies. The Funds may also purchase and write currency options in conjunction with each other or with currency futures or forward contracts. Currency futures and options values can be expected to correlate with exchange rates, but may not reflect other factors that affect the value of the Funds' investments. A currency hedge, for example, should protect a yen-denominated security from a decline in the Yen, but will not protect the Funds against a price decline resulting from deterioration in the issuer's creditworthiness. Because the value of the Funds' foreign-denominated investments changes in response to many factors other than exchange rates, it may not be possible to match the amount of currency options and futures to the value of the Funds' investments exactly over time.

OTC Options. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Funds greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Preferred Securities. Preferred securities generally pay fixed or adjustable rate dividends to investors and generally have a "preference" over common stock in the payment of dividends and the liquidation of a company's assets. This means that a company must pay dividends on preferred stock before paying any dividends on its common stock. In order to be payable, distributions on such preferred securities must be declared by the issuer's board of directors. Income payments on typical preferred securities currently outstanding are cumulative, causing dividends and distributions to accumulate even if not declared by the board of directors or otherwise made payable. In such a case all accumulated dividends must be paid before any dividend on the common stock can be paid. However, some preferred stocks are non-cumulative, in which case dividends do not accumulate and need not ever be paid. A portion of the portfolio may include investments in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its shareholders. Should an issuer of a non-cumulative preferred stock held by the Fund determine not to pay dividends on such stock, the amount of dividends the Fund pays may be adversely affected. There is no assurance that dividends or distributions on the preferred securities in which the Funds invest will be declared or otherwise made payable.

Preferred shareholders usually have no right to vote for corporate directors or on other matters. Shares of preferred stock have a liquidation value that generally equals the original purchase price at the date of issuance. The market value of preferred securities may be affected by favorable and unfavorable changes impacting companies in the utilities and financial services sectors, which are prominent issuers of preferred securities, and by actual and anticipated changes in tax laws, such as changes in corporate income tax rates or the Dividends Received Deduction. Because the claim on an issuer's earnings represented by preferred securities may become onerous when interest rates fall below the rate payable on such securities, the issuer may redeem the securities. Thus, in declining interest rate environments in particular, the Funds' holdings, if any, of higher rate-paying fixed rate preferred securities may be reduced and the Funds may be unable to acquire securities of comparable credit quality paying comparable rates with the redemption proceeds.

Real Estate Securities and Related Derivatives. The Funds may gain exposure to the real estate sector by investing in REITs, real estate-linked derivatives, and common, preferred and convertible securities of issuers in real estate-related industries.

Repurchase Agreements. In a repurchase agreement, the Funds purchase a security and simultaneously commit to resell that security to the seller at an agreed upon price on an agreed upon date within a number of days from the date of purchase. The resale price reflects the purchase price plus an agreed upon incremental amount which is unrelated to the coupon rate or maturity of the purchased security. A repurchase agreement involves the obligation of the seller to pay the agreed upon price, which obligation is in effect secured by the value (at least equal to the amount of the agreed upon resale price and marked to market daily) of the underlying security. The Funds may engage in repurchase agreements with respect to any security in which it is authorized to invest.

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 Funds in connection with bankruptcy proceedings), it is the Funds' 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 Funds 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 Funds may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Funds 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 Funds sell 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 Funds will maintain appropriate liquid assets in a segregated custodial account to cover its obligation under the agreement. The Funds 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 Funds' assets and may be viewed as a form of leverage.

Royalty Trusts. The Funds may invest in royalty trusts. Royalty trusts are publicly traded investment vehicles that gather income on royalties and pay out almost all cash flows to shareholders as distributions. Royalty trusts typically have no physical operations and no management or employees. Typically royalty trusts own the rights to royalties on the production and sales of a natural resource, including oil, gas, minerals and timber. As these deplete, production and cash flows steadily decline, which may decrease distribution rates. Royalty trusts are, in some respects, similar to certain MLPs and include risks similar to those MLPs.

Securities Lending. The Funds 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 Funds an amount equivalent to any dividend or interest paid on such securities and earn additional income, or the Funds may receive an agreed-upon amount of interest income from the borrower. In accordance with applicable regulatory requirements, the Funds 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 Funds 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 Funds may engage in loan transactions only under the following conditions: (1) the Funds must receive 105% 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 Funds must be able to terminate the loan at any time; (4) the Funds 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 Funds 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 Funds are authorized to invest. Investing this cash subjects that investment, as well as the security loaned, to market forces (i.e., capital appreciation or depreciation).

Short Sales. The Spectrum Fund may enter into short sales with respect to equity securities it holds. For example, if the Adviser anticipates a decline in the price of a stock The Spectrum Fund holds, it may sell the stock "short." If the stock price subsequently declines, the proceeds of the short sale could be expected to offset all or a portion of the stock's decline. The Spectrum Fund will incur transaction costs, including interest expense and dividends paid on securities held short, in connection with opening, maintaining, and closing short sales.

U.S. Government Securities. The Funds 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.

Warrants. The Funds may purchase Warrants. Warrants are instruments issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time. Warrants normally have a short life span to expiration. The purchase of warrants involves the risk that the Funds could lose the purchase value of a warrant if the right to subscribe to additional shares is not exercised prior to the warrants' expiration. Also, the purchase of warrants involves the risk that the effective price paid for the warrant added to the subscription price of the related security may exceed the subscribed security's market price such as when there is no movement in the level of the underlying security.

When-Issued and Delayed Delivery Securities. The Funds 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 Funds 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 Funds at the time of entering into the transaction. The Funds' Custodian will maintain, in a segregated account of the Funds, cash, U.S. Government securities or other liquid high-grade debt obligations having a value equal to or greater than the Funds' 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 Funds' assets committed to the purchase of securities on a when-issued or delayed delivery basis may increase the volatility of the Funds' net asset value.

INVESTMENT POLICIES AND LIMITATIONS

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.

Fundamental Investment Limitations

The Funds' 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 for the specified Funds, 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 fundamental investment limitations set forth in their entirety for the Prime Money Market Fund, Total Return Bond Fund, Balanced Fund, Muirfield Fund, Spectrum Fund, Dynamic Growth Fund, Global Opportunities Fund, Aggressive Growth Fund, and Quantex Fund. Each such 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) Other than the Prime Money Market Fund, will invest in the securities of any issuer only if, immediately after such investment, at least 75% of the value of the total assets of each Fund will be invested in cash and cash items (including receivables), Government securities, securities of other investment companies, and other securities for the purposes of this calculation limited in respect of any one issuer to an amount (determined immediately after the latest acquisition of securities of the issuer) not greater in value than 5% of the value of the total assets of each Fund and not more than 10% of the outstanding voting securities of such issuer.

(3) The Prime Money Market Fund, in summary, may not invest in the securities of any issuer if, immediately after the acquisition of any security, more than 5% of the Fund's total assets would be invested in that issuer (or, certain affiliated persons, as required by Rule 2a-7); provided that the Prime Money Market 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).

(4) 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;

(5) 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;

(6) 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;

(7) 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;

(8) 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; or

(9) 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.

PRIME MONEY MARKET FUND

The Prime Money Market Fund seeks to maintain a constant net asset value of $1.00 per share, although there is no assurance it will be able to do so. To meet this goal, the Prime Money Market Fund utilizes the amortized cost method of valuing its portfolio securities pursuant to Rule 2a-7. The rule also prescribes portfolio quality, maturity, diversification, and liquidity standards. The Prime Money Market Fund will be managed in accordance with the requirements of Rule 2a-7. The Fund intends to qualify as a "Retail Money Market Fund," as defined by Rule 2a-7. As a Retail Money Market Fund, the Fund may be subject to a liquidity fee and/or a redemption gate on fund redemptions should certain triggering events specified in Rule 2a-7 occur; and is limited to investments by natural persons. For more information on shareholder eligibility, please see the Fund's prospectus. For more information on liquidity fees and redemption gates, see "Purchase and Sale of Portfolio Securities" below.

The Prime Money Market Fund will limit its purchases to investments in U.S. dollar-denominated money market securities of domestic and foreign issuers that meet the definition of an "Eligible Security" 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 Prime Money Market Fund may invest in obligations issued or backed by U.S. banks. -In addition, the Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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 Prime Money Market 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. The Prime Money Market Fund may invest in repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash or U.S. Government Securities). In addition, it may engage in repurchase agreement transactions that are collateralized by non-government securities such as fixed income securities that are rated investment grade and below investment grade by nationally recognized statistical rating organizations or unrated securities of comparable quality. The term of a fixed income security used as collateral may be longer than permissible for the Fund to invest directly. Repurchase agreements are fixed-income securities in the form of agreements backed by collateral. These agreements typically involve the acquisition by the Prime Money Market Fund of securities from the selling institution (such as a bank or a broker-dealer), coupled with the agreement that the selling institution will repurchase the underlying securities at a specified price and at a fixed time in the future (or on demand, if applicable). The U.S. Government Securities which serve as collateral are marked to market daily in order to maintain full collateralization (typically purchase price plus accrued interest). The use of repurchase agreements involves certain risks. For example, if the selling institution defaults on its obligation to repurchase the underlying securities at a time when the value of the securities has declined, the Prime Money Market Fund may incur a loss upon disposition of the securities. In the event of an insolvency or bankruptcy by the selling institution, the Prime Money Market Fund's right to control the collateral could be affected and result in certain costs and delays. Additionally, if the proceeds from the liquidation of such collateral after insolvency were less than the repurchase price, the Prime Money Market Fund could suffer a loss.

Investment Companies. The Prime Money Market Fund may invest in securities of other registered investment companies that are Eligible Securities under Rule 2a-7. The Prime Money Market 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 Prime Money Market Fund and will be subject to substantially the same risks.

Rule 2a-7 defines an Eligible Security, in summary, as a security with a remaining maturity of 397 calendar days or less that the Fund's investment adviser (subject to oversight and pursuant to guidelines established by the Board) determines present minimal credit risks to the Fund. The eligibility of a security with a guarantee may be determined based on whether the guarantee is an Eligible Security. "Eligible Security" also includes shares of a registered money market fund and U.S. Government Securities.

TOTAL RETURN BOND FUND

Guided by the Adviser's quantitative models, the Fund may invest in investment grade and non-investment grade corporate debt obligations, and mutual funds, exchange traded funds, index-based investments and unit investment trusts that invest in investment grade or non-investment grade corporate debt obligations as well as in common and preferred stocks, Real Estate Investment Trusts ("REITs"), or Master Limited Partnerships ("MLPs"). The Fund may invest in securities of any credit rating.

The Fund may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment consistent with the Fund's investment objective or in anticipation of distribution to investors.

The Adviser exercises due care in the selection of money market instruments and fixed income securities. However, there is a risk that the issuers of the securities may not be able to meet their obligations to pay interest or principal when due. There is also a risk that some of the Fund's securities might have to be liquidated prior to maturity at a price less than original amortized cost or value, face amount or maturity value to meet larger than expected redemptions. Any of these risks, if they transpire, could cause a reduction in net income or in the net asset value of the Fund.

MUIRFIELD FUND

Guided by the Adviser's quantitative models, the Adviser invests primarily in common and preferred stocks. In addition, the Adviser may select mutual funds for inclusion in the Muirfield Fund on the basis of the industry classifications represented in their portfolios, their specific portfolio holdings, their performance records, their expense ratios, and the compatibility of their investment policies and objectives with those of the Muirfield Fund. The Fund may also pursue its objective by investing in ETFs, closed-end funds and unit investment trusts.

The Fund may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment consistent with the Fund's investment objective or in anticipation of distribution to investors.

The Adviser utilizes quantitative models and an asset allocation system for deciding when to invest in stocks and mutual funds or alternatively in temporary and more conservative investments such as are described below. The use of this system encompasses varying levels of investment in the stock market.

The Fund may at times desire to gain exposure to the stock market through the purchase of "Index" funds (funds which purchase stocks represented in popular stock market averages) with a portion of its assets. "Index" funds may be purchased with a portion of the Fund's assets at times when the Adviser's models and selection process identify the characteristics of a particular index to be more favorable than those of other securities available for purchase. If, in the Adviser's opinion, the Fund should have exposure to certain stock indices and the Fund can efficiently and effectively implement such a strategy by directly purchasing the common stocks of a desired index for the Fund itself, it may invest up to 100% of its assets to do so.

SPECTRUM FUND

The Fund seeks to achieve its investment objective primarily by taking long and short positions in the global securities markets. The Fund primarily invests long in common and preferred stocks and in investment companies ("underlying funds"), which include domestic and foreign mutual funds, as well as in exchange traded funds ("ETFs"), closed-end funds and unit investment trusts. Short positions involve selling a security the Fund does not own in anticipation that the security's price will decline. The Fund's typical long equity investment exposure will range from 0% to 150%, while the Fund's typical short equity investment exposure will range from 0% to 50%. The Fund may use leverage (e.g., by borrowing or through derivatives). As a result, the sum of the Fund's investment exposures may at times exceed the amount of assets invested in the Fund, although these exposures may vary over time

Guided by the Adviser's quantitative models, the Adviser invests primarily in common and preferred stocks. In addition, the Adviser may select mutual funds for inclusion in the Spectrum Fund on the basis of the industry classifications represented in their portfolios, their specific portfolio holdings, their performance records, their expense ratios, and the compatibility of their investment policies and objectives with those of the Spectrum Fund. The Fund may also pursue its objective by investing in ETFs, closed-end funds and unit investment trusts. Further, the Adviser may invest the Fund's portfolio with a concentration in a particular industry or sector.

The Fund may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment consistent with the Fund's investment objective or in anticipation of distribution to investors.

The Adviser utilizes quantitative models and an asset allocation system for deciding when to invest in stocks and mutual funds or alternatively in temporary and more conservative investments such as are described below. The use of this system encompasses varying levels of investment in the stock market.

The Fund may at times desire to gain exposure to the stock market through the purchase of "Index" funds (funds which purchase stocks represented in popular stock market averages) with a portion of its assets. "Index" funds may be purchased with a portion of the Fund's assets at times when the Adviser's selection process identifies the characteristics of a particular index to be more favorable than those of other securities available for purchase. If, in the Adviser's opinion, the Fund should have exposure to certain stock indices and the Fund can efficiently and effectively implement such a strategy by directly purchasing the common stocks of a desired index for the Fund itself, it may invest up to 100% of its assets to do so.

INFRASTRUCTURE FUND

The Fund may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment consistent with the Fund's investment objective or in anticipation of distribution to investors.

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

(1) purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities) if, as a result, more than 25% of the Fund's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that the Fund may invest more than 25% of its total assets in securities of public utility companies;

(2) with respect to 75% of the Fund's total assets, purchase the securities of any issuer (other than obligations issued or guaranteed by the government of the United States, or any of its agencies or instrumentalities) if, as a result thereof, (a) more than 5% of the Fund's total assets would be invested in the securities of such issuer, or (b) the Fund would hold more than 10% of the voting securities of such issuer;

(3) issue senior securities, except as permitted under the Investment Company Act of 1940;

(4) borrow money, except that the Fund may borrow money for temporary or emergency purposes (not for leveraging or investment) in an amount not exceeding 33-1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings). Any borrowings that come to

exceed this amount will be reduced within three days (not including Sundays and holidays) to the extent necessary to comply with the 33-1/3% limitation;

(5) underwrite securities issued by others (except to the extent that the Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities);

(6) purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business);

(7) purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities); or

(8) lend any security or make any other loan if, as a result, more than 33-1/3% of its total assets would be lent to other parties, but this limitation does not apply to purchases of debt securities or to repurchase agreements.

QUANTEX FUND

The Fund may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment consistent with the Fund's investment objective or in anticipation of distribution to investors.

The following investment limitations are not fundamental, and all may be changed without shareholder approval.

(1) The Fund does not currently intend to purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin.

(2) The Fund may borrow money only from a bank. The Fund will not purchase any security while borrowings representing more than 5% of its total assets are outstanding.

(3) The Fund does not currently intend to purchase any security if, as a result, more than 10% of its net assets would be invested in securities that are deemed to be illiquid because they are subject to legal or contractual restrictions on resale or because they cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued, including repurchase agreements with remaining maturities in excess of seven days or securities without readily available market quotes.

(4) The Fund does not currently intend to invest in securities of real estate investment trusts that are not readily marketable, or to invest in securities of real estate limited partnerships that are not listed on the New York Stock Exchange or the American Stock Exchange or traded on the NASDAQ Stock Market.

(5) The Fund does not currently intend to purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or political subdivisions thereof) if, as a result, more than 5% of its total assets would be invested in the securities of business enterprises that, including predecessors, have a record of less than three years of continuous operation.

(6) The Fund does not currently intend to purchase warrants, valued at the lower of cost or market, in excess of 5% of the Fund's net assets. Included in that amount, but not to exceed 2% of the Fund's net assets, may be warrants that are not listed on the New York Stock Exchange or the American Stock Exchange. Warrants acquired by the Fund in units or attached to securities are not subject to these restrictions.

(7) With the exception of equity securities, the Fund does not currently intend to invest in oil, gas, or other mineral exploration or development programs or leases.

(8) The Fund does not currently intend to purchase the securities of any issuer if those officers and Trustees of the Trust and those officers and directors of the Adviser who individually own more than 1/2 of 1% of the securities of such issuer, together own more than 5% of such issuer's securities.

For the Fund's limitations on futures and options transactions, see the section entitled "Limitations on Futures and Options Transactions."

DYNAMIC GROWTH FUND, AGGRESSIVE GROWTH FUND, AND GLOBAL OPPORTUNITIES FUND

Guided by the Adviser's quantitative models, the Adviser invests primarily in common and preferred stocks. In addition, the Adviser may select underlying funds in which to invest based, in part, on the industry classifications represented in their portfolios, their investment objectives and policies, their investment adviser and portfolio manager, and on analysis of their past performance (absolute, relative and risk-adjusted). The Adviser also considers other factors in the selection of underlying funds, including, but not limited to, fund size, liquidity, expense ratio, general composition of its investment portfolio, and current and expected portfolio holdings. Each Fund may also pursue its objective by investing in ETFs, closed-end funds and unit investment trusts.

Further, the Adviser may invest the Fund's portfolio in small, medium, and large capitalization companies with strong growth potential across a wide range of sectors. Although a Fund may have exposure to a large number of sectors, the Fund's portfolio may include a concentration in a particular industry sector.

The Fund may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment consistent with the Fund's investment objective or in anticipation of distribution to investors.

Each Fund may invest its assets in underlying funds from different mutual fund families, managed by different investment advisers, and utilizing a variety of different investment objectives and styles. Although each Fund may invest in shares of the same underlying fund, the percentage of each Fund's assets so invested may vary, and the Adviser will determine that such investments are consistent with the investment objectives and policies of the Fund. The underlying funds in which the Fund invests may, but need not, have the same investment policies as the Fund.

Each Fund may at times desire to gain exposure to the stock market through the purchase of "Index" funds (funds which purchase stocks represented in popular stock market averages) with a portion of its assets. "Index" funds may be purchased with a portion of each Fund's assets at times when the Adviser's selection process identifies the characteristics of a particular index to be more favorable than those of other mutual funds available for purchase. If, in the Adviser's opinion, each Fund should have exposure to certain stock indices and the Fund can efficiently and effectively implement such a strategy by directly purchasing the common stocks of a desired index for the Fund itself, it may invest up to 100% of its assets to do so. Each Fund may also invest up to 100% of its assets directly in, or in underlying funds investing in, future contracts and options on futures contracts. Each Fund may also invest up to 20% of its assets in money market securities, money market funds and investment grade bonds as a defensive tactic.

DIVIDEND OPPORTUNITIES FUND

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

(1) Concentrate investments in a particular industry or group of industries as concentration is defined under the Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time.

(2) with respect to 75% of the Fund's total assets, purchase the securities of any issuer (other than obligations issued or guaranteed by the government of the United States, or any of its agencies or instrumentalities) if, as a result thereof, (a) more than 5% of the Fund's total assets would be invested in the securities of such issuer, or (b) the Fund would hold more than 10% of the voting securities of such issuer;

(3) issue senior securities, except as permitted under the Act;

(4) underwrite securities issued by others (except to the extent that the Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities);

(5 purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business);

(6) purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities); or

(7) lend any security or make any other loan if, as a result, more than 33-1/3% of its total assets would be lent to other parties, but this limitation does not apply to purchases of debt securities or to repurchase agreements.

BALANCED FUND

The Fund may hold available cash balances in the Meeder Funds Institutional Prime Money Market Fund pending investment if consistent with the Fund's investment objective or in anticipation of a distribution to investors.

When investing in money market instruments, the Fund will limit its purchases, denominated in U.S. dollars, to securities which are issued, or guaranteed as to payment of principal and interest, by the U.S. Government or any of its agencies or instrumentalities such as Ginnie Mae, Sallie Mae, Fannie Mae and Freddie Mac, and repurchase agreements relating thereto or repurchase agreements collateralized by commercial paper rated no lower than "A-1" by Standard & Poor's Corporation or "Prime-1" by Moody's Investors Services, Inc.

The Fund may invest in investment grade and non-investment grade corporate debt obligations, and mutual funds, exchange traded funds, index-based investments and unit investment trusts that invest in investment grade or non-investment grade corporate debt obligations rated B or higher by Moody's or Standard & Poor's, or if unrated determined by the Adviser to be of comparable quality. The Fund may invest in securities of any credit rating.

The Adviser exercises due care in the selection of money market instruments and bonds. However, there is a risk that the issuers of the securities may not be able to meet their obligations to pay interest or principal when due. There is also a risk that some of a Fund's securities might have to be liquidated prior to maturity at a price less than the original amortized cost or value, face amount or maturity value to meet larger than expected redemptions. Any of these risks, if they transpire, could cause a reduction in net income or in the net asset value of a particular Fund.

In addition to common and preferred stocks, the Adviser may select mutual funds for inclusion in the Balanced Fund on the basis of the industry classifications represented in their portfolios, their specific portfolio holdings, their performance records, their expense ratios, and the compatibility of their investment policies and objectives with those of the Fund. The Fund may also pursue its objective by investing in ETFs, closed-end funds and unit investment trusts.

Underlying funds may include funds which concentrate investments in a particular industry sector, or which leverage their investments.

The Adviser utilizes an asset allocation system for deciding when to invest in stocks and mutual funds or alternatively in temporary and more conservative investments such as are described below. The use of this system encompasses levels of investment in the stock market.

The Fund may at times desire to gain exposure to the stock market through the purchase of "Index" funds (funds which purchase stocks represented in popular stock market averages) with a portion of its assets. "Index" funds may be purchased with a portion of the Fund's assets at times when the Adviser's selection process identifies the characteristics of a particular index to be more favorable than those of other securities available for purchase. If, in the Adviser's opinion, the Fund should have exposure to certain stock indices and the Fund can efficiently and effectively implement such a strategy by directly purchasing the common stocks of a desired index for the Fund itself, it may invest up to 70% of its assets to do so.

BOND RATINGS

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 Funds' complete portfolio holdings as of the end of the calendar quarter ordinarily are posted on www.meederfunds.com by the fifth day after the end of such quarter, or the first business day thereafter. This posted information generally remains accessible at least until the Funds file their Form N-CSR or N-Q with the SEC for the period that includes the date as of which the www.meederfunds.com information is current (expected to be not more than three months). The Prime Money Market 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 dollar-weighted average maturity and weighted average life) as of the last business day or subsequent calendar day of each month, no later than five business days after the end of the prior 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 net inflows and outflows as of the end of each business day for the preceding six months.

- A graph or other depiction showing the Fund's current market-based NAV per share (rounded to the fourth decimal place), as of the end of each business day for the preceding six months.

- 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 Funds do not disseminate nonpublic information about portfolio holdings except as provided below. The Funds allow disclosure of nonpublic portfolio holdings information to affiliates of the Adviser, the Funds' Adviser, only for the purposes of providing services to the Funds.

The Funds permit nonpublic portfolio holdings information to be shared with pricing services, custodians, independent auditors, brokers in portfolio transactions for the Funds, any securities lending agents and other service providers to the Funds who require access to this information to fulfill their duties to the Funds, 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 Funds, their Adviser, or any other party in connection with any such arrangements to share portfolio holdings information.

Prior to any disclosure of the Funds' 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 Funds have a legitimate business purpose for providing the information, that the disclosure is in the best interest of the Funds, 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 Funds' nonpublic portfolio holdings information will be provided to the Board.

PORTFOLIO TURNOVER

As a result of active management, it is anticipated that the portfolio turnover rate may vary greatly from year to year as well as within a particular year, and may be affected by changes in the holdings of specific issuers, changes in asset allocation, and cash requirements for redemption of shares. The Funds are not restricted by policy with regard to portfolio turnover and will make changes in their investment portfolio from time to time as business and economic conditions as well as market prices may dictate. Portfolio turnover is subject to many factors including, but not limited to, market conditions, model development, and portfolio construction considerations. Portfolio turnover can change from year to year without notice.

The turnover rate for the Muirfield Fund, Balanced Fund, Spectrum Fund, Dynamic Growth Fund, and Aggressive Growth Fund increased from the prior year due to capital market volatility that drove changes in asset allocation, as well as the impact of model development and implementation.

The portfolio turnover rates for the periods ended December 31, 2016, December 31, 2015 and December 31, 2014 for the Funds were as follows:

Fund	2016	2015	2014
Total Return Bond Fund	217%	295%	82%
Balanced Fund	322%	246%	180%
Muirfield Fund	414%	277%	238%
Infrastructure Fund	44%	54%	34%
Dynamic Growth Fund	369%	245%	230%
Global Opportunities Fund	169%	170%	143%
Aggressive Growth Fund	361%	283%	239%
Spectrum Fund	235%	161%	-
Dividend Opportunities Fund	250%	70%*	-
Quantex Fund	91%	87%	29%

*Not annualized

PURCHASE AND SALE OF PORTFOLIO SECURITIES

All orders for the purchase or sale of portfolio securities are placed on behalf of each 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.

With regard to the Prime Money Market Fund, 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 suspend the right of redemption temporarily (redemption gates). 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, effective as of the beginning of the next business day, unless the Board, including a majority of the trustees who are not “interested persons” as defined in the 1940 Act (“Independent Trustees”), determines that not doing so is in the best interests of the Fund. When a fee or a gate is in place, shareholders will not be permitted to exchange into or out 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.

In the unlikely event that (a) the Prime Money Market Fund, at the end of a business day, has invested less than 10% of its total assets in weekly liquid assets or (b) the Prime Money Market Fund's price per share as computed for the purpose of distribution, redemption and repurchase, rounded to the nearest 1%, has deviated from the stable price established by the Prime Money Market Fund's Board of Trustees or (c) the Prime Money Market Fund's Board of Trustees, including a majority of the Independent Trustees, determines that such a deviation is likely to occur, and the Board of Trustees, including a majority of Independent Trustees, irrevocably has approved the liquidation of the Prime Money Market Fund, the Prime Money Market Fund's Board of Trustees has the authority to suspend redemptions of Prime Money Market Fund shares.

Each 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 a 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 a 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 a Fund toward the reduction of the Fund's gross expenses. The transaction quality must, however, be comparable to those of other qualified broker-dealers. For the year ended December 31, 2016, commissions recaptured through directed brokerage arrangements were as follows:

Fund	**Amount Received to Reduce Gross Expenses**
Total Return Bond	$225,384

Balanced	$657,516
Muirfield	$1,203,962
Dynamic Growth	$404,481
Global Opportunities	$194,639
Aggressive Growth	$275,566
Infrastructure Fund	$4,836
Spectrum	$602,619
Dividend Opportunities	$140,657
Quantex	$179,835

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

From time to time, the Board will review whether the recapture for the benefit of a 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 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 shares the same Board and officers, investment decisions for each Fund 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.

To the extent that a Fund and another of the Adviser's clients seek to acquire the same security at about the same time, the Fund may not be able to acquire as large a position in such security as it desires or it may have to pay a higher price for the security. Similarly, a Fund may not be able to obtain as large an execution of an order to sell or as high a price for any particular portfolio security at the same time. On the other hand, if the same securities are bought or sold at the same time by more than one client, the resulting participation in volume transactions could produce better executions for the Fund. In the event that more than one client wants to purchase or sell the same security on a given date, the purchases and sales will normally be made according to the bunched order policy.

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 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 that the desirability of retaining the Adviser as investment adviser to each Fund outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

The total commissions paid by the Funds for the years ended December 31, 2016, December 31, 2015, and December 31, 2014 are as follows:

Fund	2016	2015	2014
Total Return Bond Fund	$ 388,467	$ 471,607	$ 40,297
Balanced Fund	$1,172,091	$ 861,868	$319,934
Muirfield Fund	$2,145,401	$1,656,395	$679,497
Infrastructure Fund	$ 31,093	$ 93,304	$ 73,363
Dynamic Growth Fund	$ 657,761	$ 597,663	$403,661
Global Opportunities Fund	$ 345,784	$ 389,820	$230,646
Aggressive Growth Fund	$ 459,425	$ 504,011	$290,865
Spectrum Fund	$ 939,280	$ 522,502	-
Dividend Opportunities Fund	$ 257,764	$ 121,575	-
Quantex Fund	$ 228,201	$ 177,823	$ 50,853

The commissions paid by the Funds for the year ended December 31, 2015 increased materially from the year ended December 31, 2014 due to a significant increase in the average net assets of the Funds. In addition, due to market conditions during the 2015 calendar year, the quantitative models of certain Funds signaled calls in their defensive strategy. These calls necessitated the sale of additional securities in the Funds' defensive portfolios, resulting in an increase in commissions paid. Likewise, during the 2016 calendar year, volatility in the capital markets caused increased activity in the defensive strategies of the Balanced Fund, Muirfield Fund, and Spectrum Fund, resulting in an increase in commissions paid.

VALUATION OF PORTFOLIO SECURITIES

Except for securities owned by the Prime Money Market Fund, securities owned by a Fund and listed or traded on any national securities exchange are valued at each closing of the New York Stock Exchange on the basis of the last published sale on such exchange each day that the exchange is open for business. Futures contracts are valued on the basis of the cost of closing out the liability; i.e., at the settlement price of a closing contract or at the bid quotation for such a contract if there is no sale. The Prime Money Market Fund will value its securities by the amortized cost method as it maintains a dollar weighted average portfolio maturity of 60 days or less and a maximum maturity of 397 days. The Fund will maintain a dollar-weighted average portfolio life of 120 days or less. In the Total Return Bond Fund, securities are valued each day at 4:00 p.m.

Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Equity securities for which the primary market is the U.S. are valued at last sale price. Equity securities for which the primary market is outside the U.S. are valued using the official closing price or the last sale price in the principal market where they are traded. If the last sale price (on the local exchange) is unavailable, the last evaluated quote or last bid price is normally used. Short-term securities less than 60 days to maturity are valued either at amortized cost or at original cost plus accrued interest, both of which approximate current 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 foreign and domestic equity securities, as well as corporate bonds, U.S. government securities, money market instruments, and repurchase agreements, is substantially completed each day at the close of the New York Stock Exchange (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. The Adviser gathers all exchange rates daily at the close of the NYSE using the last quoted price on the local currency and then translates the value of foreign securities from their local currency into U.S. dollars. Any changes in the value of forward contracts due to exchange rate fluctuations and days to maturity are included in the calculation of net asset value. 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, adjusted net asset values, and benchmark indices may be used to exhibit performance. An adjusted net asset value includes any distributions paid by the Fund and reflects all elements of its return. Unless otherwise indicated, the Fund's adjusted net asset values are not adjusted for sales charges, if any.

Moving Averages. A 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, a 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 Funds 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 Funds; 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 Funds shareholders.

Volatility. A Fund may quote various measures of volatility and benchmark correlation in advertising. In addition, the Fund may compare these measures to those of other funds. Measures of volatility seek to compare the Fund's historical share price fluctuations or total returns to those of a benchmark. Measures of benchmark correlation indicate how valid a comparative benchmark may be. All measures of volatility and correlation are calculated using averages of historical data.

Momentum Indicators. These indicate the Fund's price movements over specific periods of time. Each point on the momentum indicator represents the Fund's percentage change in price movements over that period.

A Fund may advertise examples of the effects of periodic investment plans, including the principle of dollar cost averaging. In such a program, an investor invests a fixed dollar amount in a Fund at periodic intervals, thereby purchasing fewer shares when prices are high and more shares when prices are low. While such a strategy does not assure a profit or guard against loss in a declining market, the investor's average cost per share can be lower than if fixed numbers of shares are purchased at the same intervals. In evaluating such a plan, investors should consider their ability to continue purchasing shares during periods of low price levels.

A Fund may be available for purchase through retirement plans or other programs offering deferral of, or exemption from, income taxes, which may produce superior after-tax returns over time. For example, a $1,000 investment earning a taxable return of 10% annually would have an after-tax value of $1,949 after ten years, assuming tax was deducted from the return each year at a 31% rate. An equivalent tax deterred investment would have an after tax value of $2,100 after ten years, assuming tax was deducted at a 31% rate from the tax-deferred earnings at the end of the ten-year period.

CALCULATION OF YIELD - TOTAL RETURN BOND FUND

From time to time the Total Return Bond Fund may advertise its thirty-day yield quotation. It is computed by dividing the net investment income per accumulation unit earned during the period by the maximum offering price per unit on the last day of the period, according to the following formula:

$$\text{YIELD} = 2\left[\left(\frac{a - b}{cd} + 1\right)^{6} - 1\right]$$

where:

a = income earned during the period
b = expense accrued for the period
c = average number of shares outstanding during the period
d = offering price per share on the last day of the period

Quotations of yield for the Total Return Bond Fund will be accompanied by total return calculations current to the most recent calendar quarter. Total return will be calculated in the manner described above (See "Calculation of Total Return").

The total return performance data in this hypothetical example, represents past performance and the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

ADDITIONAL PURCHASE AND REDEMPTION INFORMATION

Each Fund, other than the Prime Money Market Fund, offers three classes of shares: Retail Class, Adviser Class and Institutional Class. The Prime Money Market Fund offers Retail Class shares only. Each class of shares of a Fund represents an interest in the same portfolio of investments within the Fund. Shares and share classes are offered continuously and sold without an upfront load or sales charge. The share classes differ with respect to the distribution fees, service fees and other expenses allocated to each class as set forth in the Annual Fund Operating Expenses Table and the Distribution and Shareholder Services Fee section. Eligibility to purchase Adviser and Institutional class shares is generally limited to customers of financial intermediaries who enter into special arrangements with the Funds or its agents. The three classes also have different minimum purchase amounts and purchase eligibility conditions.

For purposes of meeting the minimum investment amount for any purchase of shares, you may aggregate your investments in any class of Meeder Funds held in your account, your spouse's account, a joint account, accounts of children under the age of 21 who share your residential address, trust accounts established by or for the benefit of you or your immediate family members, business accounts for businesses you control, and single-participant retirement plans for you or your spouse. To verify your eligibility to purchase shares using rights of accumulation, you may be required to identify the shares owned by any eligible person and produce appropriate documentation of ownership.

The net asset value per share (NAV) for each class of the Funds is determined each business day at the close of regular trading on the New York Stock Exchange (typically 4:00 p.m. Eastern time) by dividing the Fund's net assets by the number of its shares outstanding. The NAVs for the Prime Money Market Fund are determined each business day that the Federal Reserve System is open and are calculated at 4:00 p.m. and noon, Eastern Standard Time, respectively. For each Fund, the NAV 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 and Christmas Day. In addition to the aforementioned holidays, the Prime Money Market Fund are also closed 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, a Fund's NAV 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 will be able to exchange their shares for shares of the same share class of any mutual fund that is a series of the Meeder Funds 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 each of the Funds are 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.

The Funds have reserved the right to make payments in whole or in part in securities or other assets of a Fund, in case of an emergency, or if the payment of such a redemption in cash would be harmful to the existing shareholders of the Fund. In these circumstances, the securities distributed would be valued at the price used to compute the Fund's net assets and you may incur brokerage and transaction charges in converting the securities to cash. Redemptions in kind are taxable transactions. The Funds do not intend to redeem illiquid securities in kind. If this happens, however, you may not be able to recover your investment in a timely manner.

INVESTMENT ADVISER

Meeder Asset Management, Inc. is the investment adviser and manager for, and has a separate Investment Advisory Contract with each of the Funds in the Trust. Pursuant to the terms of each 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 each Fund 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. Each of these contracts 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. Each 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.

Costs, expenses and liabilities of the Trust attributable to a particular Fund are allocated to that Fund such as investment advisory, transfer agency, fund accounting, administration, custody within the 0.20% limitation of the Muirfield, Quantex, and Prime Money Market Funds' Distribution Plan; within the 0.25% limitation of the Aggressive Growth, Spectrum, Dividend Opportunities, Balanced, Total Return Bond, Infrastructure, Dynamic Growth and Global Opportunities Funds' Distribution Plan, including the cost of printing and mailing of prospectuses and other materials incident to soliciting new accounts; service fees within the 0.20% limitation of the Muirfield, Spectrum, Quantex, Dynamic Growth, Aggressive Growth, Dividend Opportunities, Balanced, Global Opportunities, Total Return Bond and Infrastructure Funds' Shareholder Services Plan, formerly known as the Administrative Services Plan. Costs, expenses and liabilities that are not readily attributable to a particular Fund are allocated among all of the Trust's Funds. Thus, each Fund pays its proportionate share of: the fees of the Trust's independent auditors, legal counsel, insurance premiums; the fees and expenses of Trustees who do not receive compensation from Meeder Asset Management, Inc.; association dues; the cost of printing and mailing confirmations, prospectuses, proxies, proxy statements, notices and reports to existing shareholders; state registration fees; distribution and other miscellaneous expenses.

The Board of the Trust believes that the aggregate per share expenses of the Prime Money Market Fund will be less than or approximately equal to the expenses which the Fund would incur if it retained the services of an investment adviser and the assets of the Prime Money Market Fund were invested directly in the type of securities being held by the Prime Money Market Fund.

The Adviser earns an annual fee, payable in monthly installments as follows. The fee for the Muirfield, Infrastructure and Quantex Funds, is based upon the average net assets of the Fund and is at the rate of 1% of the first $50 million, 0.75% of the next $50 million and 0.60% in excess of $100 million of average net assets. The annual fee for the Dynamic Growth, Aggressive Growth, Balanced, Spectrum, Dividend Opportunities and Global Opportunities Funds is based upon the average net assets of the Fund and is at the rate of 0.75% of the first $200 million and 0.60% in excess of $200 million of average net assets. Annual fees for the Total Return Bond Fund is at the rate of 0.40% of the first $100 million of average net assets and 0.20% in excess of $100 million. The annual fee for the Prime Money Market Fund is at the rate of 0.40% of the first $100 million and 0.25% in excess of $100 million, of average net assets.

Management Fees

Fund	Accrued 2016	Accrued 2015	Accrued 2014
Prime Money Market Fund	$538,572	$173,602	$222,378
Total Return Bond Fund	$636,434	$575,585	$425,428
Balanced Fund	$1,911,751	$1,704,961	$989,595
Muirfield Fund	$2,611,456	$2,429,736	$1,507,287
Infrastructure Fund	$198,155	$404,620	$421,607
Dynamic Growth Fund	$838,661	$1,123,998	$886,537
Global Opportunities Fund	$657,199	$882,828	$748,108
Aggressive Growth Fund	$485,636	$701,183	$545,512
Spectrum Fund	$943,273	$492,344	-
Dividend Opportunities Fund	$339,397	$164,620	-
Quantex Fund	$688,539	$705,421	$522,017

For fiscal year 2016, the Adviser agreed to reduce its fees and/or reimburse expenses of the Funds, voluntarily or contractually, to the extent necessary to limit the total operating expenses of each of the Funds, exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with investments in underlying funds, and extraordinary expenses. During this period, the Adviser's waivers and/or reimbursements were voluntary, other than for the Quantex Fund, for which the reduction is contractual through April 30, 2018, unless sooner terminated at the sole discretion of the Fund's Board.

Waived/Reimbursed Management Fees

Fund	Voluntary 2016	Contractual 2016	Voluntary 2015	Contractual 2015	Voluntary 2014	Contractual 2014
Prime Money Market Fund	$621,432	-	$847,200	-	$671,042	-
Total Return Bond Fund	$51		-	-	$100,999	-
Balanced Fund	-	-	-	-	$ 54,965	-
Muirfield Fund	-	-	-	-	-	-
Infrastructure Fund	$ 14,665	-	$ 5,000	-	$1,533	-
Dynamic Growth Fund	$160,774	-	$ 80,319	-	$109,681	-
Global Opportunities Fund	$114,067	-	$ 55,330	-	$140,509	-
Aggressive Growth Fund	$ 17,877	-	-	-	-	-
Spectrum Fund	-	-	$ 45,193	-	-	-
Dividend Opportunities Fund	$ 83,740	-	$ 36,850	-	-	-
Quantex Fund	-	$172,873	$ 8,600	$176,337	-	$130,512

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 five 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; and Adviser Dealer 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, Sr., Chairman and Sole Director; Robert S. Meeder, Jr., President; Susan Meeder, Chief Operating Officer; Jason Click, Senior Vice President; Timothy N. McCabe, Chief Legal Officer; Dale W. Smith, Co-Chief Investment Officer; and Clint Brewer, Co-Chief Investment Officer; Adam Ness, Chief Financial Officer; and Douglas R. Jennings, Chief Compliance Officer. Robert S. Meeder, Jr. is also President and a Trustee of the Trust. Dale W. Smith, Bruce McKibben, and Susan Meeder are also officers 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 Clinton Brewer, Jason Headings, Robert S. Meeder, Jr., Dale Smith, Robert Techentin, Jonathan Tremmel, David Turner, and Amisha Kaus, who are collectively referred to below as the

"Portfolio Managers." As of December 31, 2016, the Portfolio Managers were responsible for the management of the following types of other accounts:

Portfolio Manager	Account Type	Number of Accounts by Account Type	Total Assets by Account Type	Number of Accounts by type Subject to a Performance Fee	Total Assets by Account Type Subject to a Performance Fee
Clinton Brewer	Other Accounts	835 Other Accounts*	$330 million in Other Accounts*	None	None
	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None
Jason Headings	Other Accounts	795 Other Accounts*	$1,602.6 million in Other Accounts*	None	None
	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None
Robert S. Meeder, Jr.	Other Accounts	835 Other Accounts*	$330 million in Other Accounts*	None	None
	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None
Dale Smith	Other Accounts	835 Other Accounts*	$330 million in Other Accounts*	None	None
	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None
Robert Techentin	Other Accounts	None	None	None	None
	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None
Jonathan Tremmel	Other Accounts	718 Other Accounts*	$173.8 million in Other Accounts*	None	None

	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None
Amisha Kaus	Other Accounts	697 Other Accounts	$191.6 million in Other Accounts	None	None
	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None
David Turner	Other Accounts	718 Other Accounts*	$173.8 million in Other Accounts*	None	None
	Other Registered Investment Companies	None	None	None	None
	Other Pooled Investment Vehicles	None	None	None	None

*The total number of other accounts managed by the Portfolio Managers and the total amount of assets in the other accounts are overstated, because if a Portfolio Manager manages a portion of an account, that account and the total amount of assets therein are considered to be managed by him and are also attributed to any other Portfolio Manager(s) who manage(s) the balance of the other account.

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 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 December 31, 2016.

Dollar Range of Fund Shares	**Clinton Brewer**	**Jason Headings**	**Robert Meeder, Jr.**	**Dale Smith**	**David Turner**	**Robert Techentin**	**Jonathan Tremmel**	**Amisha Kaus**
Prime Money Market Fund	None	None	$100,001-$500,000	$10,001-$50,000	None	None	None	None
Total Return Bond Fund	$1-$10,000	$1-$10,000	$1 – $10 ,000	$100,001 - $500,000	$1 - $10,000	$10,001-$50,000	None	$1 - $10,000
Balanced Fund	None	$1-$10,000	$50,001-$100,000	$100,001-$500,000	None	None	None	None
Muirfield Fund	None	None	$100,001-$500,000	$100,001 - $500,000	$1 - $10,000	None	None	$1-$10,000
Spectrum Fund	None	$10,001-	$100,001-	$100,001 -	$1 -	None	$10,001-	$1-

		$50,000	$500,000	$500,000	$10,000		$50,000	$10,000
Infrastructure Fund	None	None	$50,001-$100,000	$50,001-$100,000	None	None	None	None
Dynamic Growth Fund	$50,001-$100,000	None	$100,001-$500,000	$100,001 - $500,000	None	None	None	None
Global Opportunities Fund	$10,001-$50,000	None	$100,001-$500,000	$100,001 - $500,000	$1 - $10,000	None	None	$1-$10,000
Aggressive Growth Fund	$1-$10,000	None	$100,001 - $500,000	$100,001 - $500,000	$1 - $10,000	None	None	None
Quantex Fund	None	$1-$10,000	$100,001-$500,000	$100,001 - $500,000	$1 - $10,000	None	$1-$10,000	$1-$10,000
Dividend Opportunities Fund	None	None	$100,001-$500,000	$100,001 - $500,000	None	None	$10,001-$50,000	$1-$10,000
Total	**Over $100,000**	**$50,001-$100,000**	**Over $1,000,000**	**Over $1,000,000**	**$50,001-$100,000**	**$10,001-$50,000**	**Over $100,000**	**$50,001-$100,000**

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
STUART M. ALLEN (1961)	Trustee	2006	President of Gardiner Allen Insurance Agency, Inc.	12
ANTHONY D'ANGELO (1959)	Lead Independent Trustee	2006	General Manager of WSYX ABC 6/WTTE FOX-28, WWHO television stations owned and operated by Sinclair Broadcast Group (2014-present); Director of Sales (2004-2014).	12

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 (1961) [1]	Chairman of the Board; President	1992	President of Meeder Investment Management, Inc.	12

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	2006	Director/Fund Accounting and Financial Reporting, Mutual Funds Service Co.	12
DALE W. SMITH (1959)	Vice President	2006	Vice President, Chief Financial Officer and Chief Investment Officer, Meeder Investment Management, Inc.	12
JAMES B. CRAVER (1943)	Chief Compliance Officer	2016	James B. Craver & Associates, LLC.	12
SUSAN MEEDER (1969)	Vice President	2014	Chief Operating Officer, Meeder Asset Management, Inc. (2009-present)	12
RUTH A. KIRKPATRICK (1951)	Secretary	2015	Senior Legal Specialist, Meeder Asset Management, Inc. (2009-2015)	12

[1] Mr. Meeder is considered an "interested person" within the meaning of the 1940 Act on the basis of his affiliation with Meeder Investment, Inc.

All Trustees were nominated to serve on the Board based on their 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, although he does not qualify as an "audit committee financial expert." Mr. D'Angelo's skills help the Audit Committee analyze financial reports and determine the strategic direction of the Funds. Mr. D'Angelo was elected as Lead Independent Trustee on December 8, 2010.

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 December 31, 2016

Dollar Range of Fund Shares Owned[1]	**Stuart M. Allen**	**Anthony D'Angelo**	**Robert S. Meeder, Jr.**
Prime Money Market Fund	$1 - $10,000	None	Over $100,000
Total Return Bond Fund	None	None	$1 - $10,000
Balanced Fund	Over $100,000	None	$50,001-$100,000
Muirfield Fund	Over $100,000	$50,001 - $100,000	Over $100,000
Infrastructure Fund	None	$50,001 - $100,000	Over $100,000

Dynamic Growth Fund	$10,001 - $50,000	$50,001 - $100,000	Over $100,000
Global Opportunities Fund	None	None	Over $100,000
Aggressive Growth Fund	Over $100,000	$50,001 - $100,000	Over $100,000
Quantex Fund	None	None	Over $100,000
Spectrum Fund	None	None	Over $100,000
Dividend Opportunities Fund	None	None	Over $100,000
Aggregate Dollar Range of Shares Owned in All Funds	Over $100,000	Over $100,000	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 Meeder Asset Management, Inc.'s retirement plan and 401(k) Plan.

The following table shows the compensation paid by Fund Complex as a whole to the Trustees of the Funds during the fiscal year ended December 31, 2016.

Compensation Table

Aggregate Compensation from a Fund	**Jack W. Nicklaus II[1]**	**Stuart M. Allen**	**Anthony D'Angelo**	**Robert S. Meeder, Jr.**
Prime Money Market Fund	$184	$399	$451	None
Total Return Bond Fund	$1,531	$3,419	$3,865	None
Balanced Fund	$1,986	$4,175	$4,718	None
Muirfield Fund	$2,699	$5,963	$6,741	None
Infrastructure Fund	$217	$472	$535	None
Dynamic Growth Fund	$810	$1,820	$2,058	None
Global Opportunities Fund	$694	$1,461	$1,651	None
Aggressive Growth Fund	$564	$1,149	$1,298	None
Quantex Fund	$516	$1,248	$1,411	None
Spectrum Fund	$940	$2,051	$2,320	None
Dividend Opportunities Fund	$359	$843	$952	None
Total Compensation From the Fund Complex[2]	$10,500	$23,000	$26,000	None

[1]Mr. Nicklaus retired as a Trustee in June of 2016.

[2] The Fund Complex consists of 12 investment funds/series

Each Trustee who is not an "interested person" is paid a total meeting fee of $2,250 for each regular quarterly meeting he attends (in person or by telephone) on behalf of the Trust. No compensation is paid for special meetings of the Trustees. Each Trustee who is not an "interested person" receives a total retainer of $2,500 per calendar quarter for the Trust. Each committee person who is not an "interested person" is paid a total of $500 for each committee meeting he attends (in person or by telephone) on behalf of the Trust. The Chairman of the Audit Committee receives a quarterly retainer of $500 in addition to any committee meeting fees to which he is entitled. The Lead Independent Trustee receives a quarterly retainer of $1,250 in addition to any committee meeting to which he is entitled.

Compensation includes paid to Trustees includes cash and amounts deferred at the election of certain non-interested Trustees. For the calendar year ended December 31, 2016, participating non-interested Trustees accrued deferred compensation in the Deferred Compensation Plan for Independent Trustees from the funds as follows: Jack W. Nicklaus II - $10,500, Stuart Allen - $23,000, and Anthony D'Angelo - $26,000.

Other Material Interests and Relationships

Mr. Allen is the Managing Partner of the Gardiner Allen Insurance Agency. Over the past two calendar years, his agency has provided insurance services to Funds, the Funds' investment adviser, principal underwriter, and other related subsidiaries and parent entities. The insurance premiums for all policies placed by the Gardiner Allen Insurance Agency total approximately $230,000 annually. Gardiner Allen earns an annual brokerage fee of approximately $9,000 for its services and Mr. Allen earns a commission of approximately $3,000 for property and casualty insurance purchased by Meeder Investment Management, an entity that controls the Funds' investment adviser and principal underwriter.

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 three Trustees, including two 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 Allen and Anthony D'Angelo.

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. Allen is Chairman of the Audit Committee. The Board does not currently have a financial expert serving on its

Audit Committee, but is currently seeking to expand the Board to include an additional Trustee who would qualify as a financial expert.

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, 2016, the Audit Committee met four times, the Compensation Committee and the Nominating Committee did not meet.

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 March 31, 2017, 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.

DISTRIBUTION AND SHAREHOLDER SERVICES PLANS

The Board of Trustees of the Funds has adopted, on behalf of the Retail Class Shares of the Fund, a Shareholder Distribution Plan pursuant to Rule 12b-1 under the 1940 Act ("Distribution Plan"). The Board of Trustees of the Funds has also adopted, on behalf of the Retail, Adviser and Institutional

Class Shares of the Fund, an amended and restated Shareholder Services Plan ("Shareholder Services Plan"), formerly known as the Administrative Services Plan.

Distribution Plan

The Distribution Plan adopted for the Retail Class Shares allows the Fund to use part of its assets to pay for the sale and distribution of the Shares, including advertising, marketing and other promotional activities as well as shareholder servicing. For these services, the Fund has authorized its agents or distributors to pay a distribution fee at the rates set forth below to financial intermediaries or other parties who have entered into selling or shareholder distribution agreements with the Funds, its agents or distributors. Recipients of the distribution fee 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. The Funds may also pay a portion of this fee to the Distributor for costs incurred in connection with the distribution, sale or promotion of the Retail Share Class.

Under the terms of the Distribution Plan, payments for each Fund may be made in the form of commissions and fees 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 provide 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 under the Distribution Plan may be used for the distribution and support expenses of platform providers that make the Funds 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 Plan and approved by the Board.

Under the Distribution Plan, the Funds may pay a distribution fee up to the following annualized rate for each of the following Retail share classes:

Share Class	Percentage of Average Daily Net Assets
Global Opportunities Fund	0.25%
Aggressive Growth Fund	0.25%
Dividend Opportunities Fund	0.25%
Dynamic Growth Fund	0.25%
Quantex Fund	0.20%
Balanced Fund	0.25%
Muirfield Fund	0.20%
Spectrum Fund	0.25%

Infrastructure Fund	0.25%
Total Return Bond Fund	0.25%
Prime Money Market Fund	0.20%

In addition, the Distribution Plan provides that it may not be amended to increase materially the costs which the Fund may bear for distribution pursuant to the Plan without shareholder approval of the Plan, and that other material amendments of the 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 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 Plan for each of the Trust's Funds 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 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.

Each Plan was approved by the Trust's Board, which made a determination that there is a reasonable likelihood the Plans will benefit the Funds. 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.

The table below states the amounts accrued (net of waivers) under each current Fund's Distribution Plan for the year ended December 31, 2016

Fund	**Financial Intermediaries**	**Marketing Servicing**	**Telephone Service**	**Printing and Mailing**	**Total**
Prime Money Market Fund	$5,800	$2,573	$298	$248	$8,919
Total Return Bond Fund	$431,612	$110,042	$406	$287	$542,347
Balanced Fund	$544,344	$123,046	$469	$385	$668,244
Muirfield Fund	$629,889	$142,887	$796	$521	$774,093
Infrastructure Fund	$ 31,449	$15,288	$ 63	$402	$47,202
Dynamic Growth Fund	$212,555	$ 64,520	$354	$155	$277,584
Global Opportunities Fund	$139,642	$ 42,963	$252	$141	$182,998
Aggressive Growth Fund	$116,451	$ 44,355	$211	$104	$161,121
Quantex Fund	$ 90,089	$ 46,032	$162	$ 79	$136,362
Spectrum Fund	$260,762	$ 51,411	$131	$168	$312,472
Dividend Opportunities Fund	$ 96,248	$ 16,662	$ 99	$ 56	$113,065

Distribution expenses of the Trust attributable to a particular Fund are borne by that Fund. Distribution expenses that are not readily identifiable as attributable to a particular Fund are allocated among each of the twelve Funds of the Trust based on the relative size of their average net assets.

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.

Shareholder Services Plan

The Board of Trustees of the Funds has also adopted, on behalf of Funds, an amended and restated Shareholder Services Plan ("Shareholder Services Plan"), formerly known as the Administrative Services Plan. Under the Plan, the various share classes of the Funds except the Prime Money Market Fund bear a service fee at the rates set forth below on an annualized basis. Shareholder Services Fees are paid in exchange for support services provided to shareholders including, but not limited to, responding to customer inquiries, processing payments, providing statements, and maintaining shareholder accounts and records. Shareholder Services fees may be paid by the Funds' agent or Distributor to financial intermediaries that have entered into shareholder services or similar agreements with the Funds or its agents. Payments under the Shareholder Services Plan are an operating expense of the Funds. Shareholder Services Fees vary according to the agreement and services provided and are committed to the discretion of the Funds' agent or Distributor up to the following amounts of the Funds' daily net assets attributable to each class of shares on an annualized basis:

Share Class	Shareholder Services Fee
Retail Class	0.20%
Adviser Class	0.25%
Institutional Class	0.10%

Shareholder service fees were accrued by the Funds for the years ended December 31, 2016, December 31, 2015 and December 31, 2014 as follows. All such fees were incurred for the Retail Share Class:

Fund	Accrued 2016	Accrued 2015	Accrued 2014
Prime Money Market Fund	-	-	-
Total Return Bond Fund	$436,385	$375,586	$227,877
Balanced Fund	$537,156	$469,501	$263,892
Muirfield Fund	$778,444	$718,245	$404,454
Infrastructure Fund	$ 25,708	$ 63,766	$ 56,009
Dynamic Growth Fund	$223,419	$299,733	$224,590
Global Opportunities Fund	$175,152	$235,421	$199,495
Aggressive Growth Fund	$129,405	$186,982	$145,470
Quantex Fund	$101,652	$ 96,153	$ 62,641
Spectrum Fund	$251,341	$131,292	-
Dividend Opportunities Fund	$ 90,451	$ 46,889	-

Additional Cash Compensation

For the year ended December 31, 2016, the following broker-dealers offering shares of the Funds, and/or their respective affiliates, received 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:

Securities America, Inc.
Royal Alliance Associates, Inc.

Any additions, modifications, or deletions to this list that may have occurred since December 31, 2016 are not reflected. In addition to member firms of the Financial Industry Regulatory Authority, the Adviser also reserves the ability to make payments, as described above, to other financial intermediaries that sell or provide services to the Funds and shareholders, such as banks, insurance companies, and plan administrators. These firms are not included in this list.

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

The Infrastructure Fund, Total Return Bond Fund, Prime Money Market Fund and Dividend Opportunities Fund dividends, if any, are distributed at the end of the month and declared payable to shareholders on the last business day of the month to shareholders of record as of the previous business day. The Muirfield Fund, Spectrum Fund, Quantex Fund, Aggressive Growth Fund, Dynamic Growth Fund, Balanced Fund and Global Opportunities Fund pay dividends from their net investment income on a quarterly basis. In December, the Funds 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 NAV. All subsequent distributions will then be reinvested until you provide the Adviser with alternative instructions.

Dividends. A portion of a 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 a 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 a 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 Funds. The Trust files federal income tax returns for each of the Funds. Each Fund is treated as a separate entity for federal income tax purposes. The Trust also intends to comply with Subchapter M of the Internal Revenue Code, which imposes such restrictions as (1) appropriate diversification of its portfolio of investments, and (2) realization of 90% of its annual gross income from dividends, interest, and gains from the sale of securities. A Fund might deviate from this policy, and incur a tax liability, if this were necessary to fully protect shareholder values. The Trust qualified as a "regulated investment company" for each of the last 28 fiscal years.

If a Fund purchases shares in certain foreign investment entities, defined as passive foreign investment companies (PFICs) in the Internal Revenue Code, it may be subject to U.S. federal income tax on a portion of any excess distribution or gain from the disposition of such shares. Interest charges may also be imposed on the Fund with respect to deferred taxes arising from such distributions or gains. Each Fund is treated as a separate entity from the other funds of the Trust for tax purposes.

Other Tax Information. The information above is only a summary of some of the tax consequences generally affecting the Funds and their 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.

Stock Transfer Agent. Mutual Funds Services 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 to each Fund stock transfer, dividend disbursing, and shareholder services. Subject to a $4,000 annual minimum fee, each Fund, except the Total Return Bond, Dividend Opportunities, Infrastructure and Prime Money Market Funds, incurs the greater of $15 per shareholder account or 0.12% of the Fund's average net assets, payable monthly, for stock transfer and dividend disbursing services. The fee for the Prime Money Market Fund is the greater of a $4,000 annual minimum fee, $20 per shareholder account or 0.06%, net of waivers, of the Fund's average net assets. The Total Return Bond Fund incurs the greater of a $4,000 annual minimum fee, $15 per shareholder account or 0.06%, net of waivers, of the Fund's average net assets. The Dividend Opportunities and Infrastructure Funds incur the greater of a $4,000 annual minimum fee or 0.12%, net of waivers, of the Funds' average net assets.

MFSCo serves as Fund Accountant of the Funds. The minimum annual fee for accounting services for all of the Funds except the Prime Money Market Fund is $7,500. The minimum annual fee for the Prime Money Market Fund is $30,000. Subject to the applicable minimum fee, each 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 each 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. Each Fund incurred an annual fee, payable monthly, of 0.10% up to $50 million and 0.08% over $50 million of each Fund's average net assets.

These fees are reviewable annually by the Board. For the year ended December 31, 2016, total fees accrued (net of waivers) by the Funds for payments made to MFSCo are as follows:

Fund	Fees Accrued
Prime Money Market Fund	$319,840
Total Return Bond Fund	$417,968
Balanced Fund	$611,114
Muirfield Fund	$864,761
Infrastructure Fund	$129,409
Dynamic Growth Fund	$281,826
Global Opportunities Fund	$230,981
Aggressive Growth Fund	$181,360
Quantex Fund	$194,770
Spectrum Fund	$311,118
Dividend Opportunities Fund	$168,462

Distributor. Adviser Dealer Services, Inc. (the "Distributor"), a registered broker-dealer and FINRA member firm whose principal business address is 6125 Memorial Drive, Dublin, Ohio 43017, acts as the principal underwriter of the shares of the Funds. The Distributor is an affiliate of the Adviser, which offers shares of the Funds 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 the Financial Industry Regulatory Authority. The Underwriting Agreement calls for the Distributor as agent of the Funds to use all reasonable efforts, consistent with its other business, to secure purchasers of the Funds.

Pursuant to the Underwriting Agreement, the Funds have 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.

The Distributor is eligible to receive revenues relating to the sale of shares of the Funds pursuant to the Funds' 12b-1 Shareholder Distribution Plan ("Plan") adopted by the Funds under Rule 12b-1 under the 1940 Act. Pursuant to the Plan, shares of the Fund bear a Distribution fee of up to 0.25% per year of its average net asset value. Distributor may be paid sums under the Plan as reimbursement for distribution expenses actually incurred by the Distributor.

The following table sets forth the amounts paid to the Distributor in the form of commissions or other compensation for its services as the Funds' principal underwriter during the past three fiscal years:

Year	Net Underwriting Discounts and Commissions	Compensation on Redemptions and Repurchases	Brokerage Commissions	Other Compensation
2016	0	0	0	$651,357
2015	0	0	0	$664,979
2014	0	0	0	0

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 March 31, 2017, the following persons owned 5% or more of a class of a Fund's outstanding shares of beneficial interest:

Shareholder Name and **Address**	**% Ownership**
TOTAL RETURN BOND FUND – RETAIL CLASS	
*National Financial Services Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	39.18
TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	12.75
Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	9.95
LPL Financial/FBO: Customer Accounts PO Box 2226 Omaha, NE 68103-2226	5.68
TOTAL RETURN BOND FUND – INSTITUTIONAL	
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	66.95
Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	5.13
TOTAL RETURN BOND FUND – ADVISER	
*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00
BALANCED FUND – RETAIL	
*National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	39.58
Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	11.07

TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	10.01
BALANCED FUND- INSTITUTIONAL	
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	70.69
BALANCED FUND - ADVISER	
*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00
MUIRFIELD FUND – RETAIL	
*National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	27.35
TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	12.81
Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	5.98
MUIRFIELD FUND – INSTITUTIONAL	
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	42.79
*Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	32.61
MUIRFIELD FUND – ADVISER	
*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00

INFRASTRUCTURE FUND - RETAIL

National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	21.09
Charles Schwab Co., Inc. Special Custody Acct. for the Exclusive Benefit of Customers Attn: Mutual Funds 8th Floor 101 Montgomery Street San Francisco, CA 94104	12.27
TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	6.12

INFRASTRUCTURE FUND - INSTITUTIONAL

*Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	57.10
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	27.03

INFRASTRUCTURE FUND - ADVISER

*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00

DYNAMIC GROWTH FUND - RETAIL

Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P.O. Box 182029 Columbus, OH 43218-2029	15.87
National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	14.24
TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	11.51

DYNAMIC GROWTH FUND – INSTITUTIONAL

*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	65.03
Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	23.77

DYNAMIC GROWTH FUND - ADVISER

*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00

GLOBAL OPPORTUNITIES FUND – RETAIL

*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	59.13

GLOBAL OPPORTUNITIES FUND - INSTITUTIONAL

*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P.O. Box 182029 Columbus, OH 43218-2029	79.77
Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	16.38

GLOBAL OPPORTUNITIES FUND - ADVISER

*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00

AGGRESSIVE GROWTH FUND - RETAIL

*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	25.14
National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	8.43
Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	6.50

AGGRESSIVE GROWTH FUND – INSTITUTIONAL	
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	69.20
Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	24.71
AGGRESSIVE GROWTH FUND - ADVISER	
*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00
QUANTEX FUND - RETAIL	
National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	17.58
Trust Company of America FBO #579 P. O. Box 6503 Englewood, CO 80155	17.19
Charles Schwab & Co Inc/ Special Custody Acct for 101 Montgomery Street San Francisco, CA 94101	7.71
Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	6.05
TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	5.00
QUANTEX FUND - INSTITUTIONAL	
*Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	57.91
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	32.41

QUANTEX FUND - ADVISER	
*Pershing LLC P. O. Box 2052 Jersey City, NJ 07303-9998	75.70
HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	24.30
SPECTRUM FUND – INSTITUTIONAL	
*National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	33.82
TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	12.47
Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	8.39
SPECTRUM FUND – INSTITUTIONAL	
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	58.63
Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	13.98
SPECTRUM FUND - ADVISER	
*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00
DIVIDEND OPPORTUNITIES FUND - RETAIL	
*National Financial Serv Corp For Exclusive Bene Customers P.O. Box 3908 Church Street Station New York, NY 10008	20.24
Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	14.35

TD Ameritrade Inc. for the Exclusive Benefit of our Clients P. O. Box 2226 Omaha, NE 68103-2226	8.69
DIVIDEND OPPORTUNITIES FUND - INSTITUTIONAL	
*Nationwide Trust Company, FSB c/o IPO Portfolio Accounting P. O. Box 182029 Columbus, OH 43218-2029	73.17
Carey & Company 7 Easton Oval EA4E70 Columbus, OH 43219	11.27
DIVIDEND OPPORTUNITIES - ADVISER	
*HNB C/F Meeder Funds/Dale Smith Rollover IRA 10505 Wellington Blvd. Powell, OH 43065	100.00

*Indicates control person. Control means beneficial ownership of more than 25% of the shares of the Fund. Because of this control, a control person could prevent a change in the investment adviser of the Fund that is favored by other shareholders. A control person could also cause a change in the investment adviser of the Fund that is opposed by other shareholders.

To the knowledge of the Trust, the shareholders listed above own shares for investment purposes and have no known intention of exercising any control of the Fund.

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 year ended December 31, 2016 and are incorporated herein by reference. The Funds will provide the Annual Report without charge at written request or request by telephone.