

Meeder Muirfield Fund

CLASS	SYMBOL	CUSIP	INCEPTION	EXPENSE RATIO	
Retail	FLMFX	58510R309	08/10/1988	Net: 1.27%	Gross: 1.37%
Adviser	FLMAX	58510R796	10/31/2016	Net: 1.05%	Gross: 1.22%
Institutional	FLMIX	58510R788	10/31/2016	Net: 0.85%	Gross: 1.03%

Objective

The Fund seeks to provide long-term capital appreciation.

Investment Strategy

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

Morningstar Category

Tactical Allocation

Morningstar Ratings

As of 12/31/2019

Overall	3 Years	5 Years	10 Years
★★★★ out of 229 funds	★★★★ out of 229 funds	★★★★ out of 184 funds	★★★★ out of 62 funds

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

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Growth of \$10,000: 12/31/09 – 12/31/19

FLMFX \$22,505



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

Average Annual Total Returns

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Meeder Muirfield Fund (R)	13.53%	13.53%	9.58%	5.62%	8.45%	7.40%
Meeder Muirfield Fund (A)	13.81%	13.81%	9.83%	5.79%	8.54%	7.43%
Meeder Muirfield Fund (I)	14.01%	14.01%	10.01%	5.91%	8.60%	7.45%
Morningstar Moderate Target Risk Index	19.03%	19.03%	9.13%	6.75%	7.72%	0.00%
Blended Index	19.17%	19.17%	9.81%	7.50%	8.38%	7.79%
Tactical Allocation Category	14.61%	14.61%	6.46%	4.03%	5.57%	6.81%

Calendar Year Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Meeder Muirfield Fund (R)	18.95%	12.65%	-7.55%	12.38%	30.46%	12.12%	-5.50%	5.72%	20.29%	-3.66%
Morningstar Moderate Target Risk Index	21.77%	12.33%	0.59%	12.04%	14.31%	4.89%	-1.79%	8.57%	14.66%	-4.76%
Blended Index	15.91%	9.30%	1.56%	9.51%	18.55%	8.11%	1.05%	7.28%	13.00%	-1.68%
Tactical Allocation Category	19.57%	12.43%	-2.91%	9.28%	8.47%	2.74%	-5.88%	6.16%	12.32%	-7.68%

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

Portfolio Management

Robert S. Meeder, Jr.

- Since 08/1988

Dale W. Smith

- Since 08/2005

David Turner

- Since 01/2017

Joseph Bell

- Since 03/2018

Sector Allocations

Technology	22.01%
Healthcare	17.39%
Financial Services	13.99%
Consumer Cyclical	11.29%
Communication Services	8.44%
Consumer Defensive	7.56%
Industrials	7.22%
Real Estate	4.04%
Energy	3.57%
Basic Materials	2.61%
Utilities	1.89%

Top 10 Holdings

E-mini S&P 500 Dec19	9.58%
mini MSCI EAFE Index Futures Dec19	6.97%
Apple Inc	3.16%
Microsoft Corp	3.10%
E-mini S&P 400 Dec19	2.53%
mini MSCI Emerging Markets Index Futures Dec19	1.97%
Amazon.com Inc	1.79%
Alphabet Inc Class C	1.58%
Berkshire Hathaway Inc B	1.41%
Mastercard Inc A	1.25%

Portfolio Characteristics

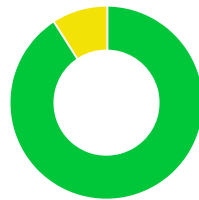
Total Assets	\$681.1 million
Number of Holdings	735
Turnover Rate	225%
Price/Book	4.34
Price/Earnings	20.83
Average Market Cap	\$62.1 billion

Risk Statistics (3-Year)

Alpha	-1.13
Beta	1.24
Std Dev	9.52
R ²	77.48
Sharpe Ratio	0.83
Calculation Benchmark: MORNINGSTAR MODERATE TARGET RISK INDEX	

Asset Breakdown

● U.S. Stocks	91%
● Non U.S. Stocks	9%



Market Capitalization

Mega Cap (Over \$50 billion)	45.36%
Large Cap (\$15 billion - \$50 billion)	32.04%
Mid Cap (\$2 billion - \$15 billion)	16.48%
Small Cap (Under \$2 billion)	4.99%

Disclosure

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

Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for less than one year are not annualized. Performance data may reflect the effect of voluntary fee waivers or expense reimbursements that may change or end at any time. Institutional and Adviser Class share performance reflects Retail Class performance prior to the creation of those share classes.

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

The **Morningstar Moderate Target Risk Index** tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 60% allocation to equities. The **Blended Index** is a custom index comprised of 60% of the **S&P 500 Index**, unmanaged index of 500 widely held U.S. stocks; and 40% of the **90-Day Treasury Bill Index**, an index of short-term United States government obligations. The **Tactical Allocation Category** represents the Morningstar Category average return for the group shown. Indexes do not take into account management fees or expenses associated with a mutual fund.

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

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



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