WEDNESDAY, FEBRUARY 14, 2024

How Meeder's Investment Strategies Mitigate Tax Burdens

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Agenda

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The Building Blocks
Meeder Funds: Tactical and “tax aware”

Strong performance and tax efficient

Meeder personalized tax managed SMAs

Q&A

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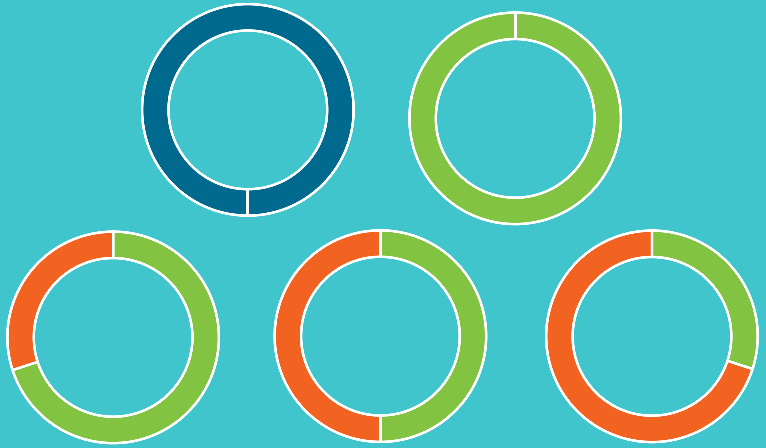
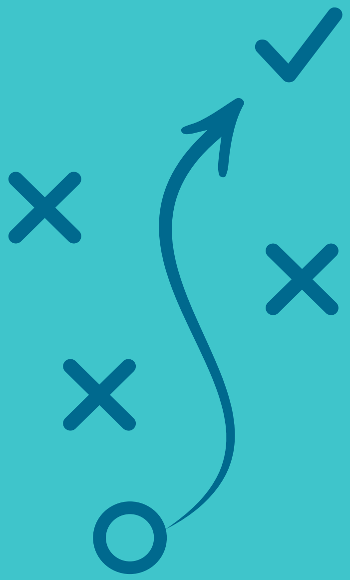


Turn-Key

5 TACTICAL RISK
BASED PORTFOLIOS

Personalized

STRATEGICALLY TAX
MANAGED SMAs



Meeder Tactical Strategies

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DYNAMIC GROWTH

DEFENSIVE EQUITY

TACTICAL FIXED INCOME

Meeder Tactical Strategies

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DYNAMIC GROWTH

Constrained Tactical

- Remains fully invested
- ↕ Domestic
- ↕ International
- Individual stocks and futures contracts

Meeder Tactical Strategies

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DEFENSIVE EQUITY

Unconstrained Tactical

- Allocates 0%-100% to equity or fixed income
- Domestic & international
- Bonds
- Money market securities
- Individual stocks and futures contracts

Meeder Tactical Strategies

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TACTICAL FIXED INCOME

Unconstrained Tactical Fixed Income

- ↕ Maturity/Duration
- ↕ Investment grade
- ↕ High-yield
- ↕ Emerging markets
- ↕ Money market securities

Meeder Tactical Model Portfolios

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Lifetime Investment Program™

	DYNAMIC GROWTH	GROWTH	MODERATE GROWTH	CONSERVATIVE GROWTH	CONSERVATIVE
GROWTH	100%	0%	0%	0%	0%
DEFENSIVE EQUITY	0%	100%	70%	50%	30%
FIXED INCOME	0%	0%	30%	50%	70%

MEEDER MUTUAL FUNDS

The Building Blocks for our Portfolios

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1 MUIRFIELD

2 DYNAMIC

3 TACTICAL INCOME

4 BALANCED

5 SPECTRUM

6 CONSERVATIVE

7 MODERATE

8 GLOBAL

9 QUANTEX

Meeder Growth Portfolio

Lifetime Investment Program™

As of December 31, 2023

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Underlying Funds

Meeder Muirfield Fund	60%
Meeder Spectrum Fund	20%
Meeder Dynamic Allocation Fund	10%
Meeder Balanced Fund	10%

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3 Tools We Use for Tax Aware Investing

Tools We Use for Tax Aware Investing

Stock Market Futures Contracts

Tracks an index

S&P 500, midcaps, small-caps, international

Highly liquid

One million S&P 500 futures contracts traded daily

Equals $250 billion per day

Incredibly cost-efficient

$12 to buy $1 million of S&P 500 exposure

No expense ratio

Tax efficient

60% long-term capital gain

40% short-term capital gain

Tools We Use for Tax Aware Investing

Hedging: A Hypothetical Illustration #1

$100 million in a Meeder mutual fund that is 100% invested

20% defensive
Short $20 million in futures

Net equity
is $80 million

Do not have to sell any individual securities

Portfolio performance
acts as if it is 80% invested

If there is a gain on the futures contracts,
it is 60% long-term and 40% short-term capital gains

Tools We Use for Tax Aware Investing

Hedging: A Hypothetical Illustration #2

$100 million in a Meeder mutual fund that is 95% invested

To increase exposure 5%, Meeder buys $5 million in futures

Net equity is $100 million

Do not have to buy any individual securities

Portfolio performance acts as if it is 100% invested

If there is a gain on the futures contracts, it is 60% long term and 40% short term capital gains

MEEDER FUNDS

Tools We Use for Tax Aware Investing

Individual Securities APPLE | NVIDIA | GOOGLE

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Purity in portfolio construction

Tax loss harvesting

Tools Used for Tax Aware Investing

Tax Equalization: IRS Section 562

Rules applicable in determining dividends eligible for dividends paid deduction

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With each redemption, a portion of the fund's realized gains are:

1

Deemed to have already been distributed

2

Excluded from the Meeder Funds' year-end capital gain distributions

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RESULTS FROM USING THESE TOOLS

MEEDER FUNDS

Lipper Leaders Tax Efficiency

As of January 31, 2024

FUND	OVERALL TAX EFFICIENCY RATING	FUNDS RANKED
Meeder Muirfield	5	411
Meeder Moderate Allocation	5	541
Meeder Conservative Allocation	5	313
Meeder Tactical income Fund	5	303
Meeder Dynamic Allocation	4	146
Meeder Global Allocation	4	411
Meeder Quantex	4	334
Meeder Balanced	4	411
Meeder Spectrum	3	189

SOURCE: LIPPER LEADERS AND IS BASED ON THE IDENTIFIED METRIC, RATINGS ARE BASED ON MEEDER INSTITUTIONAL SHARE CLASS

MEEDER FUNDS

Morningstar.com: Tax Cost Ratio

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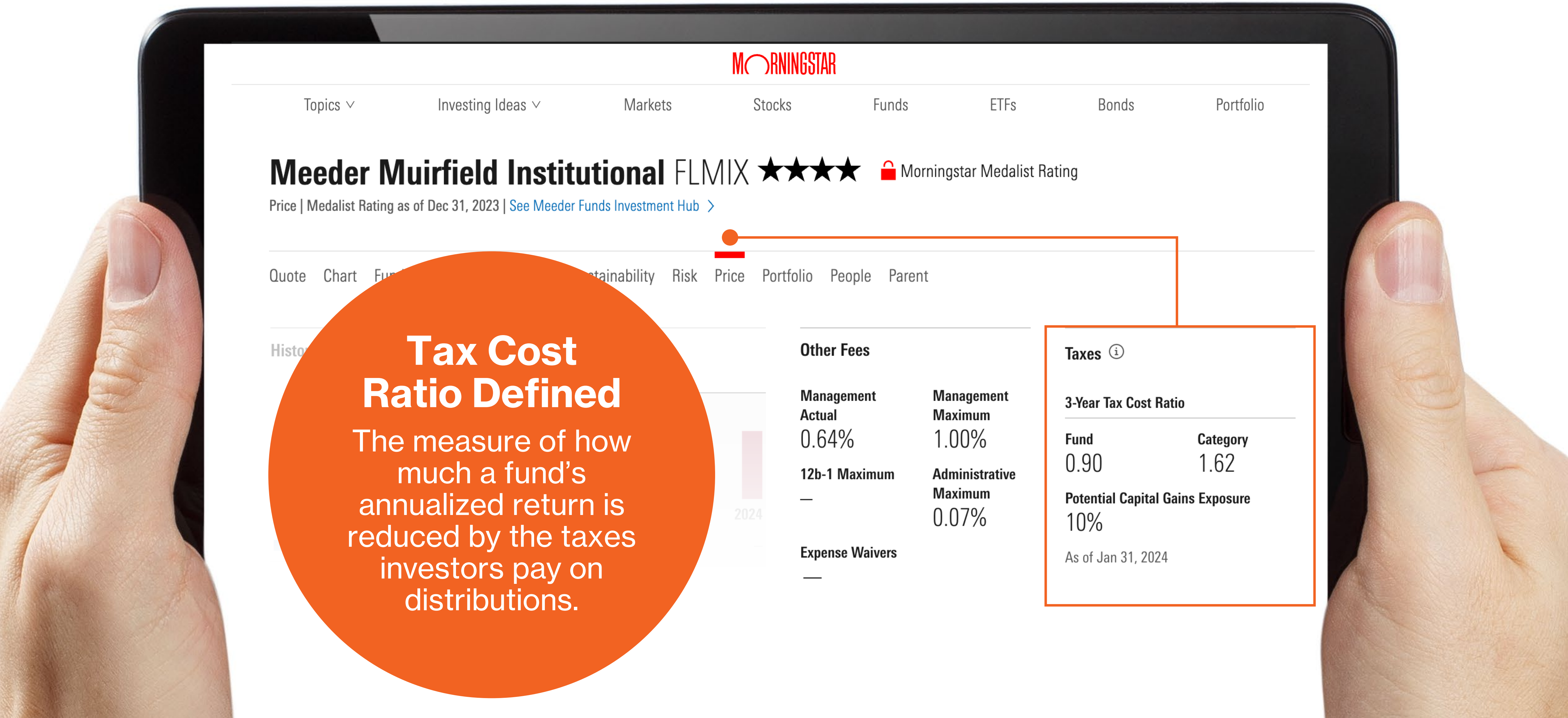

Tax Cost Ratio Defined

The measure of how much a fund’s annualized return is reduced by the taxes investors pay on distributions.

Meeder's tactical mutual funds take advantage of all these tools.

Many other tactical managers – mutual funds and model portfolios – cannot and do not utilize these tools.

MEEDER FUNDS

Performance Highlights

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We do not let the tax tail wag the dog

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Objectives for Meeder Tactical Funds & Portfolios

TOP 1/3 OF OUR PEER GROUP

OVER A FULL MARKET CYCLE

Meeder Tactical Model Portfolios

Lifetime Investment Program™

	DYNAMIC GROWTH	GROWTH	MODERATE GROWTH	CONSERVATIVE GROWTH	CONSERVATIVE
GROWTH	100%	0%	0%	0%	0%
DEFENSIVE EQUITY	0%	100%	70%	50%	30%
FIXED INCOME	0%	0%	30%	50%	70%

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Meeder Dynamic Allocation Fund

Ranked #1 Aggressive Allocation Fund by U.S. News and World Report

As of January 2024.

Ranked #1 out of 173 Aggressive Growth Funds based on equal weighting of the overall ratings provided by five data sources, Morningstar, Lipper, Zacks, TheStreet and CFRA. By US News.

SOURCE: U.S. NEWS AND WORLD REPORT

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Meeder Dynamic Allocation Fund (DYGIX): Institutional

MORNINGSTAR PERCENTILE RANKINGS

As of January 31, 2024

	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Dynamic Allocation Aggressive Allocation Category	**18**	**4**	**12**	**8**
Number of Investments Ranked	186	184	178	167

SOURCE: MORNINGSTAR, INC. RANKINGS ARE BASED ON TOTAL RETURN.

Meeder Dynamic Growth Portfolio

Lifetime Investment Program™

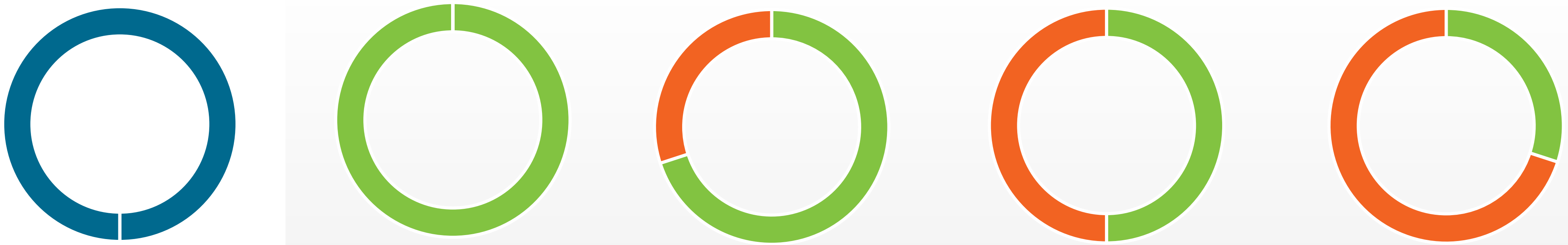
As of December 31, 2023

Underlying Funds

Meeder Dynamic Allocation Fund	**61%**
Meeder Global Allocation Fund	20%
Meeder Spectrum Fund	10%
Meeder Quantex Fund	9%

Meeder Tactical Model Portfolios

Lifetime Investment Program™



	DYNAMIC GROWTH	GROWTH	MODERATE GROWTH	CONSERVATIVE GROWTH	CONSERVATIVE
GROWTH	100%	0%	0%	0%	0%
DEFENSIVE EQUITY	0%	100%	70%	50%	30%
FIXED INCOME	0%	0%	30%	50%	70%

MEEDER MUIRFIELD FUND 35 YEARS ANNIVERSARY

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Meeder Muirfield Fund (FLMIX): Institutional

MORNINGSTAR PERCENTILE RANKINGS

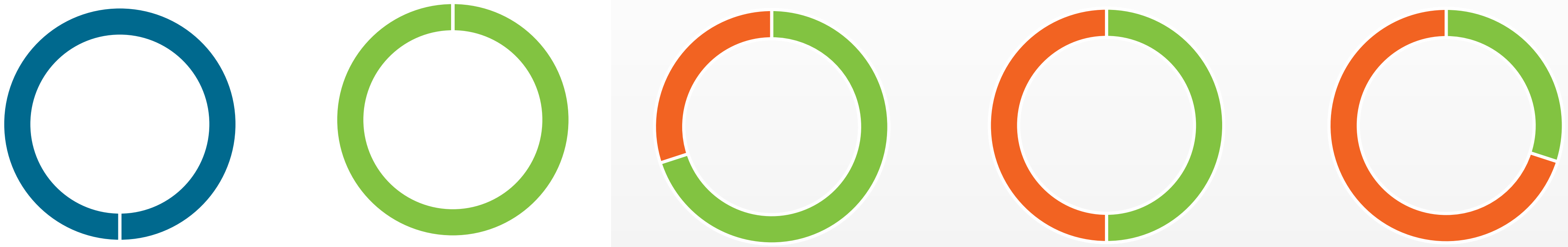
As of January 31, 2024

	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Muirfield Tactical Allocation Category	19	10	20	8
Number of Investments Ranked	237	233	216	164

SOURCE: MORNINGSTAR, INC. RANKINGS ARE BASED ON TOTAL RETURN.

Meeder Tactical Model Portfolios

Lifetime Investment Program™



	DYNAMIC GROWTH	GROWTH	MODERATE GROWTH	CONSERVATIVE GROWTH	CONSERVATIVE
GROWTH	100%	0%	0%	0%	0%
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FIXED INCOME	0%	0%	30%	50%	70%

Meeder Tactical Income Fund (BNDIX): Institutional

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MORNINGSTAR AVERAGE ANNUAL TOTAL RETURNS
As of January 31, 2024

	1-YEAR	5-YEAR	10-YEAR
Tactical Income Nontraditional Bond Category	**6.07%**	**2.74%**	**2.17%**
Bloomberg Agg Index TR	2.10%	0.83%	1.63%

SOURCE: MORNINGSTAR, INC. 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.

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VALIDATION OF OUR INVESTMENT PROCESS

COMMITMENT TO CONTINUOUS IMPROVEMENT

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Why We Use Meeder Funds to Build Our Tactical Portfolios?

We would not be able to implement our tactical strategies in a turn-key model SMA or model portfolios owning ETFs or non-proprietary mutual funds

More tax efficient than tactically buying ETFs or non-proprietary mutual funds

We are able to use **futures contracts** to implement strategies

Owning individual securities **eliminates overlap and allows for tax loss harvesting**

Participants do not have to report **wash sales**

Simplified tax reporting

No strategist fee

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THE MEEDER FUNDS
EFFECTIVE & EFFICIENT

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Meeder Tax Managed Separately Managed Accounts (SMAs)

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Strategic

TAX MANAGED
SEPERATLY MANAGED
ACCOUNTS (SMAs)

Tactical

MEEDER LIFETIME
PLATFORM MODELS

Meeder Tax Managed Portfolios (SMAs)

Lifetime Investment Program™

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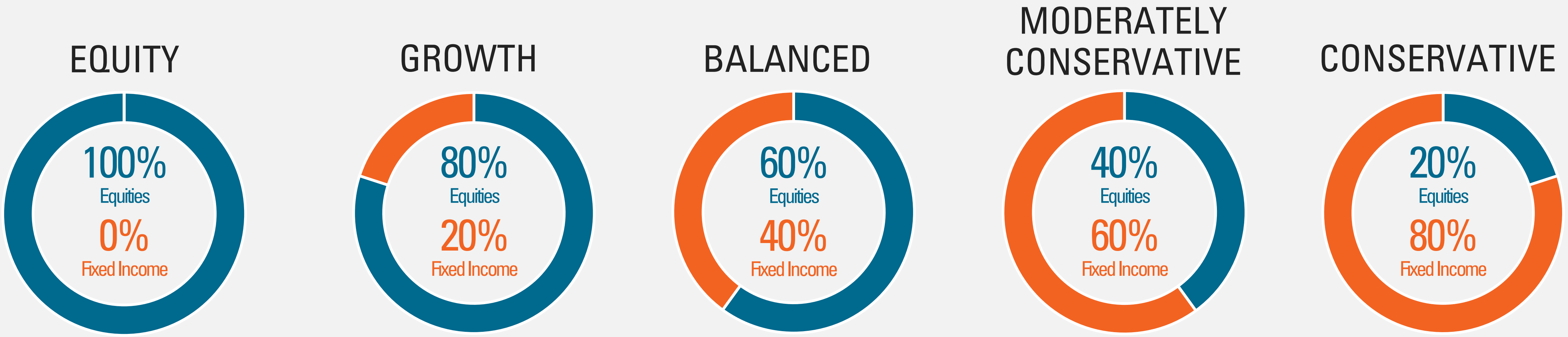

Personalization | Active Tax Management | Risk Management

Meeder Tax Managed Solutions

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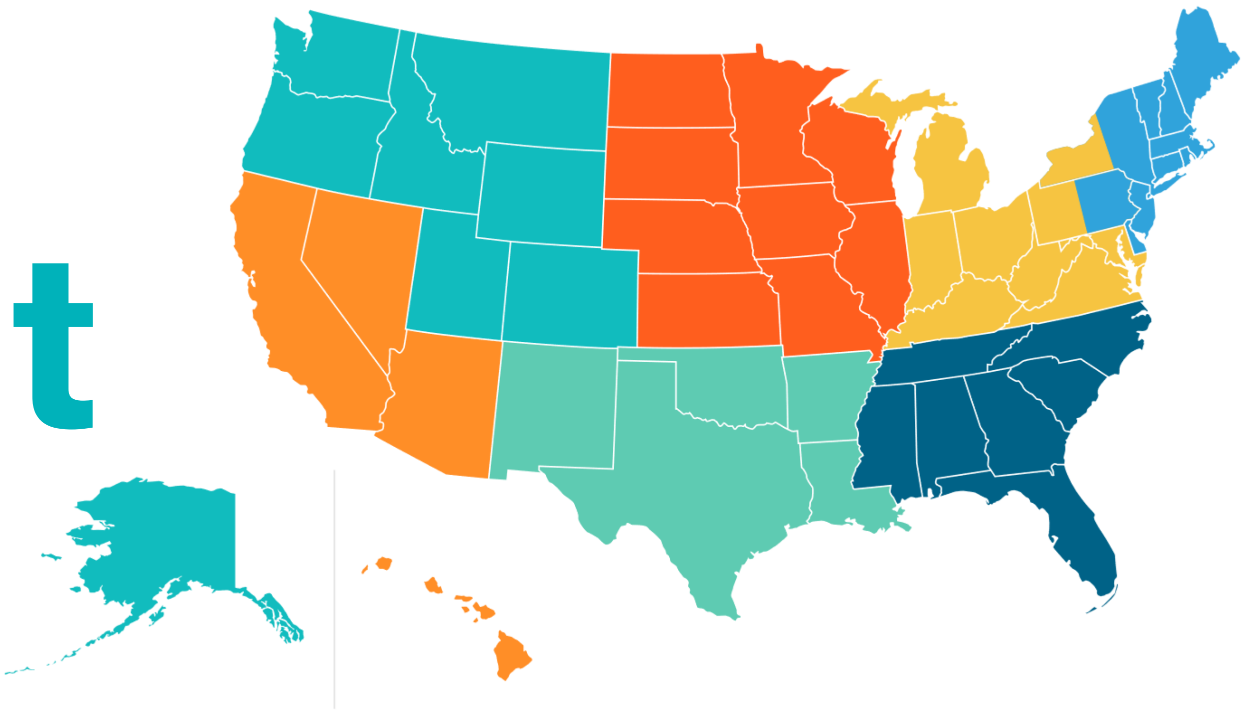
Each portfolio is **uniquely constructed** to the client	**Manage around outside accounts and risks** in portfolio construction	**Create a unique tax budget** for each client
Existing **positions transfer in kind**	**Implement tax strategies** – tax loss harvesting, gain deferral – to maximize after-tax returns	**No wash sales**

Regional Consultant Coverage



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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.

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.

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Meeder Funds are distributed by Meeder Distribution Services, Inc. Member FINRA. An affiliated registered investment adviser, Meeder Asset Management, Inc. serves as the investment adviser to the Meeder Funds.

Meeder Investment Management

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Disclosure

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Morningstar Percentile Rankings are based on the fund's total return relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile. Returns assume reinvestment of dividends and do not reflect any applicable sales charge. Funds with the same performance figure are assigned the same absolute rank. Past performance cannot guarantee future results.

Refinitiv Lipper Leader Ratings reflect a fund's percentile rank relative to all funds in the same category based on the identified metric. Total return reflects the fund's historical total return performance relative to peers. Tax efficiency reflects a fund's success in deferring taxes over the measurement period relative to peers. Expense compares a fund's expenses to peers within its load structure. Funds are rated on a scale of 5 to 1 on each metric, with 5 being the highest rating. The top 20% of funds receive a score of 5, the next 20% of funds receive a score of 4, the middle 20% of funds receive a score of 3, the next 20% of funds receive a score of 3, and the lowest 20% receive a score of 1. Past performance cannot guarantee future results.

The U.S. News Mutual Fund Score is produced using an equal weighting of the overall ratings provided by our data sources – Morningstar, Lipper, Zacks, TheStreet.com, and CFRA. Individual fund rating systems are normalized to a 100-point scale based on point totals assigned to individual scoring systems. For Morningstar's and CFRA's five-Star ranking and Zacks five-point scale, each star or point awarded would receive 20 points. In TheStreet.com's A-to-E scale, a highly rated "A" fund would receive 100 points, while a low-rated "E" would receive 20 points. The five Lipper Leader categories are each worth a total of 20 points, giving 4 points to each 1-to-5 point scale assigned to each section of the Lipper rankings. The U.S. News score is calculated by dividing total points awarded according to the above system by the five data sources utilized. The combined U.S. News Mutual Fund Score ranks funds numerically based on this score. Funds with identical scores to one decimal place are awarded the same numerical ranking. Ranking data published by U.S. News and World Report, January 2024. Past performance cannot guarantee future results.

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