

TOP DECILE PERFORMANCE – LAST 10 YEARS

Meeder Muirfield Fund

Studies show that historically, the average investor has participated in just a fraction of the market's long-term gains. This is because wide swings in the markets will often lead investors to make decisions based on emotion (rather than data), especially in periods of market selloffs.

OUR APPROACH

To help keep investors committed to their investment strategy and goals, we developed our Defensive Equity Strategy which is designed to help minimize losses during severe stock market declines. To accomplish this objective, we employ a quantitative model which attempts to identify the risk/reward relationship of the stock market and reduces the funds equity exposure when risk out-weighs the reward of the stock market. Defensive positions could include cash equivalents, fixed income securities, or stock index futures. Our most accurate representation of the Defensive Equity Strategy is our Meeder Muirfield Fund.

OUR PERFORMANCE GOAL

At Meeder, we are committed to keeping financial advisors and their clients committed to their investment strategy throughout a full market cycle. Our goal when managing the portfolio is to perform in the top 1/3 of our peer group over a full market cycle.

PERFORMANCE RESULTS OVER A FULL MARKET CYCLE

A full stock market cycle is often defined as an up market followed by a minimum of a 20% decline. Most cycles last between three to five years. The last market cycle occurred from March 9, 2009 to September 30, 2022. This made it one of the longest market cycles ever. During this period, Meeder Muirfield's performance placed it in the top 13% of Morningstar's Tactical funds category.

MORNINGSTAR RANKINGS

The Muirfield Fund has a performance ranking in the top 7% of Morningstar's tactical allocation category of open-ended funds for the 10-year period ended June 30, 2023. Additionally, our intermediate- and short-term performance rankings are very strong as well. While focusing only on performance is never a winning strategy, we believe the performance is a validation of our investment process and our commitment to continuous improvement.

LIPPER RATINGS

Lipper recently rated the Muirfield fund in several ways, including total return, tax efficiency and expenses. Lipper rates on a scale of 1 to 5, with a 5-rating demonstrating the top 20% of the funds in their respective category. The Overall Lipper Leaders' ratings for Total Return and Expense categories were awarded a 5, which is their highest rating. This means that the Meeder Muirfield Fund was rated among the top 20%. While many tactical funds are not tax efficient, we do pay attention to tax efficiency when managing the Muirfield fund. Lipper rated Muirfield a 5 out of 5 for tax efficiency overall. Additionally, Lipper awarded the Meeder Muirfield Fund with its highest 5 out of 5 rating for fund expense overall.

MEEDER FUND RATINGS & RANKINGS

REPRESENTATION OF OUR DEFENSIVE EQUITY AS OF JUNE 30, 2023

MORNINGSTAR PERCENTILE RANKINGS	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Meeder Muirfield Fund Retail (FLMFX) Tactical Allocation Category	21%	13%	26%	7%
Number of Investments Ranked	252	229	215	162

MORNINGSTAR RATINGS	3-YEAR	5-YEAR	10-YEAR	OVERALL
Meeder Muirfield Fund Retail (FLMFX)	★★★★★	★★★★★	★★★★★	★★★★★

LIPPER LEADERS' RATINGS	3-YEAR	5-YEAR	10-YEAR	OVERALL
Meeder Muirfield Fund Retail (FLMFX)				
Total Return	5	4	5	5
Number of Investments Ranked	413	383	241	413
Tax Efficiency	5	5	4	5
Number of Investments Ranked	413	383	241	413
Expense	5	5	5	5
Number of Investments Ranked	82	79	54	82

SOURCE: MORNINGSTAR AND LIPPER LEADERS



To learn more about the Muirfield Fund and our Defensive Equity Strategy, please contact us today:
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