



DECEMBER 31, 2024

# Meeder Funds Annual Report



MEEDER

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This Annual Report is prepared and distributed for the general information of the shareholders of the Funds. This material is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus. 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.

Meeder Funds are distributed by Meeder Distribution Services, Inc. (Member FINRA), an affiliate of Meeder Investment Management. An affiliated registered investment adviser, Meeder Asset Management, Inc., serves as the investment adviser to Meeder Funds and is paid a fee for its services.



**2024 Annual Report**  
**Fund Holdings & Financial Statements**

## Schedules of Investments

### December 31, 2024

#### Muirfield Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — 69.3%</b>                |   |                    |
| <b>Communication Services — 6.4%</b>                        |   |                    |
| Alphabet Inc - Class A . . . . .                            | 3,107   | 588,155            |
| Alphabet Inc - Class C . . . . .                            | 106,819   | 20,342,610         |
| Comcast Corp . . . . .                                      | 121,768   | 4,569,953          |
| Electronic Arts Inc . . . . .                               | 578   | 84,561             |
| Frontier Communications Parent Inc <sup>(1)</sup> . . . . . | 22,786  | 790,674            |
| John Wiley & Sons Inc. . . . .                              | 1,056   | 46,158             |
| Marcus Corp/The . . . . .                                   | 1,518   | 32,637             |
| Meta Platforms Inc . . . . .                                | 40,191  | 23,532,233         |
| Spotify Technology SA <sup>(1)</sup> . . . . .              | 7,618   | 3,408,141          |
| Verizon Communications Inc . . . . .                        | 118,409   | 4,735,176          |
| Walt Disney Co/The . . . . .                                | 16,634  | 1,852,196          |
|   |   | <u>59,982,494</u>  |
| <b>Consumer Discretionary — 9.8%</b>                        |   |                    |
| Abercrombie & Fitch Co <sup>(1)</sup> . . . . .             | 3,249   | 485,628            |
| Amazon.com Inc <sup>(1)</sup> . . . . .                     | 181,514   | 39,822,357         |
| Burlington Stores Inc <sup>(1)</sup> . . . . .              | 11,800  | 3,363,708          |
| Carter's Inc . . . . .                                      | 3,476   | 188,364            |
| Frontdoor Inc <sup>(1)</sup> . . . . .                      | 10,731  | 586,664            |
| General Motors Co . . . . .                                 | 55,728  | 2,968,631          |
| Installed Building Products Inc . . . . .                   | 728   | 127,582            |
| J Jill Inc . . . . .  | 783   | 21,626             |
| Las Vegas Sands Corp. . . . .                               | 73,045  | 3,751,591          |
| La-Z-Boy Inc . . . . .                                      | 14,528  | 632,985            |
| Lowe's Cos Inc . . . . .                                    | 10,978  | 2,709,370          |
| Lululemon Athletica Inc <sup>(1)</sup> . . . . .            | 5,405   | 2,066,926          |
| Mohawk Industries Inc <sup>(1)</sup> . . . . .              | 37,467  | 4,463,444          |
| O'Reilly Automotive Inc <sup>(1)</sup> . . . . .            | 1,951   | 2,313,496          |
| Oxford Industries Inc. . . . .                              | 1,150   | 90,597             |
| PVH Corp . . . . .  | 2,028   | 214,461            |
| Sturm Ruger & Co Inc . . . . .                              | 2,780   | 98,329             |
| Tesla Inc <sup>(1)</sup> . . . . .                          | 33,831  | 13,662,311         |
| Texas Roadhouse Inc . . . . .                               | 23,387  | 4,219,716          |
| TJX Cos Inc/The . . . . .                                   | 65,572  | 7,921,753          |
| TopBuild Corp <sup>(1)</sup> . . . . .                      | 3,368   | 1,048,593          |
| Universal Technical Institute Inc <sup>(1)</sup> . . . . .  | 2,145   | 55,148             |
| Urban Outfitters Inc <sup>(1)</sup> . . . . .               | 1,472   | 80,783             |
| Valvoline Inc <sup>(1)</sup> . . . . .                      | 4,693   | 169,793            |
| Zumiez Inc <sup>(1)</sup> . . . . .                         | 2,021   | 38,743             |
|   |   | <u>91,102,599</u>  |
| <b>Consumer Staples — 5.8%</b>                              |   |                    |
| Andersons Inc/The . . . . .                                 | 775   | 31,403             |
| Bunge Global SA . . . . .                                   | 34,227  | 2,661,492          |
| Costco Wholesale Corp . . . . .                             | 20,282  | 18,583,788         |

#### Muirfield Fund

| Security Description                              | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>  |   |                    |
| Fresh Del Monte Produce Inc . . . . .             | 2,013   | 66,852             |
| Kimberly-Clark Corp . . . . .                     | 57,903  | 7,587,609          |
| Kroger Co/The . . . . .                           | 96,428  | 5,896,572          |
| Target Corp. . . . .                              | 38,094  | 5,149,547          |
| Walmart Inc . . . . .                             | 152,914   | 13,815,780         |
|   |   | <u>53,793,043</u>  |
| <b>Energy — 0.4%</b>                              |   |                    |
| Berry Corp . . . . .                              | 7,296   | 30,132             |
| CONSOL Energy Inc . . . . .                       | 2,009   | 214,320            |
| Devon Energy Corp. . . . .                        | 25,032  | 819,297            |
| EOG Resources Inc . . . . .                       | 17,822  | 2,184,621          |
| Liberty Energy Inc . . . . .                      | 1,138   | 22,635             |
| Seadrill Ltd . . . . .                            | 3,611   | 140,576            |
| Teekay Corp Ltd. . . . .                          | 3,592   | 24,893             |
|   |   | <u>3,436,474</u>   |
| <b>Financials — 13.4%</b>                         |   |                    |
| Ally Financial Inc . . . . .                      | 42,035  | 1,513,680          |
| American International Group Inc . . . . .        | 3,059   | 222,695            |
| Axis Capital Holdings Ltd . . . . .               | 10,404  | 922,002            |
| Bank of New York Mellon Corp/The . . . . .        | 154,467   | 11,867,700         |
| Berkshire Hathaway Inc <sup>(1)</sup> . . . . .   | 140,034   | 63,474,612         |
| Block Inc <sup>(1)</sup> . . . . .                | 33,408  | 2,839,346          |
| Comerica Inc. . . . .                             | 27,327  | 1,690,175          |
| Commerce Bancshares Inc/MO . . . . .              | 2,240   | 139,574            |
| Enstar Group Ltd <sup>(1)</sup> . . . . .         | 1,603   | 516,246            |
| First American Financial Corp . . . . .           | 897   | 56,009             |
| First Interstate BancSystem Inc . . . . .         | 1,509   | 48,997             |
| LendingTree Inc <sup>(1)</sup> . . . . .          | 758   | 29,373             |
| LPL Financial Holdings Inc . . . . .              | 538   | 175,662            |
| Mastercard Inc . . . . .                          | 31,345  | 16,505,337         |
| Medley Management Inc <sup>(1)(2)</sup> . . . . . | 235   | 0                  |
| MetLife Inc . . . . .                             | 52,328  | 4,284,617          |
| National Bank Holdings Corp . . . . .             | 1,035   | 44,567             |
| NerdWallet Inc <sup>(1)</sup> . . . . .           | 6,004   | 79,853             |
| Northern Trust Corp . . . . .                     | 60,006  | 6,150,615          |
| Perella Weinberg Partners . . . . .               | 868   | 20,693             |
| Popular Inc . . . . .                             | 14,910  | 1,402,435          |
| PROG Holdings Inc . . . . .                       | 7,086   | 299,454            |
| Seacoast Banking Corp of Florida . . . . .        | 1,039   | 28,604             |
| State Street Corp . . . . .                       | 93,763  | 9,202,838          |
| Synchrony Financial . . . . .                     | 39,238  | 2,550,470          |
| Synovus Financial Corp . . . . .                  | 9,681   | 495,958            |
|   |   | <u>124,561,512</u> |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

| <b>Muirfield Fund</b>                                  |   |                            |
|--|---|----------------------------|
| <b>Security Description</b>                            | <b>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</b> | <b>Fair<br/>Value (\$)</b> |
| <b>Common Stocks (United States) — continued</b>       |   |                            |
| <b>Health Care — 3.8%</b>                              |   |                            |
| Cardinal Health Inc. . . . .                           | 36,769  | 4,348,670                  |
| Centene Corp <sup>(1)</sup> . . . . .                  | 9,117   | 552,308                    |
| Eli Lilly & Co. . . . .                                | 14,748  | 11,385,456                 |
| Encompass Health Corp . . . . .                        | 41,280  | 3,812,208                  |
| Gilead Sciences Inc . . . . .                          | 99,620  | 9,201,899                  |
| McKesson Corp . . . . .                                | 8,370   | 4,770,147                  |
| Molina Healthcare Inc <sup>(1)</sup> . . . . .         | 2,052   | 597,234                    |
| Teleflex Inc . . . . .                                 | 2,207   | 392,802                    |
| Tenet Healthcare Corp <sup>(1)</sup> . . . . .         | 4,315   | 544,682                    |
|  |   | <u>35,605,406</u>          |
| <b>Industrials — 5.5%</b>                              |   |                            |
| Alaska Air Group Inc <sup>(1)</sup> . . . . .          | 12,443  | 805,684                    |
| Allegion plc. . . . .                                  | 11,664  | 1,524,251                  |
| Argan Inc . . . . .                                    | 1,910   | 261,746                    |
| Atkore Inc. . . . .                                    | 370   | 30,876                     |
| AZZ Inc . . . . .                                      | 857   | 70,205                     |
| Boise Cascade Co . . . . .                             | 19,537  | 2,322,168                  |
| BWX Technologies Inc. . . . .                          | 23,063  | 2,568,988                  |
| Construction Partners Inc <sup>(1)</sup> . . . . .     | 1,354   | 119,775                    |
| Delta Air Lines Inc . . . . .                          | 77,812  | 4,707,626                  |
| EMCOR Group Inc. . . . .                               | 10,720  | 4,865,808                  |
| Everus Construction Group Inc <sup>(1)</sup> . . . . . | 35,485  | 2,333,139                  |
| FedEx Corp . . . . .                                   | 7,647   | 2,151,330                  |
| Fluor Corp <sup>(1)</sup> . . . . .                    | 27,834  | 1,372,773                  |
| Hexcel Corp . . . . .                                  | 6,903   | 432,818                    |
| Hyster-Yale Inc . . . . .                              | 540   | 27,502                     |
| Johnson Controls International plc. . . . .            | 9,468   | 747,309                    |
| Leidos Holdings Inc . . . . .                          | 34,514  | 4,972,087                  |
| Masco Corp . . . . .                                   | 117,308   | 8,513,042                  |
| Maximus Inc . . . . .                                  | 4,548   | 339,508                    |
| MRC Global Inc <sup>(1)</sup> . . . . .                | 1,588   | 20,295                     |
| Northrop Grumman Corp . . . . .                        | 336   | 157,681                    |
| Proto Labs Inc <sup>(1)</sup> . . . . .                | 518   | 20,249                     |
| REV Group Inc . . . . .                                | 7,256   | 231,249                    |
| Rollins Inc. . . . .                                   | 20,888  | 968,159                    |
| SkyWest Inc <sup>(1)</sup> . . . . .                   | 1,728   | 173,025                    |
| Southwest Airlines Co . . . . .                        | 17,732  | 596,150                    |
| Sterling Infrastructure Inc <sup>(1)</sup> . . . . .   | 3,018   | 508,382                    |
| UniFirst Corp/MA . . . . .                             | 507   | 86,743                     |
| United Airlines Holdings Inc <sup>(1)</sup> . . . . .  | 47,716  | 4,633,224                  |
| United Parcel Service Inc. . . . .                     | 1,729   | 218,027                    |
| Vertiv Holdings Co . . . . .                           | 38,539  | 4,378,416                  |

| <b>Muirfield Fund</b>                                  |   |                            |
|--|---|----------------------------|
| <b>Security Description</b>                            | <b>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</b> | <b>Fair<br/>Value (\$)</b> |
| <b>Common Stocks (United States) — continued</b>       |   |                            |
| Waste Management Inc. . . . .                          | 8,155   | 1,645,597                  |
|  |   | <u>51,803,832</u>          |
| <b>Information Technology — 21.0%</b>                  |   |                            |
| Amkor Technology Inc. . . . .                          | 6,877   | 176,670                    |
| Apple Inc . . . . .                                    | 133,756   | 33,495,178                 |
| Applied Materials Inc . . . . .                        | 7,527   | 1,224,116                  |
| Asana Inc <sup>(1)</sup> . . . . .                     | 16,029  | 324,908                    |
| Broadcom Inc . . . . .                                 | 27,468  | 6,368,181                  |
| Cirrus Logic Inc <sup>(1)</sup> . . . . .              | 2,405   | 239,490                    |
| Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . . | 4,942   | 117,916                    |
| FormFactor Inc <sup>(1)</sup> . . . . .                | 3,027   | 133,188                    |
| HP Inc . . . . .                                       | 6,723   | 219,371                    |
| Ichor Holdings Ltd <sup>(1)</sup> . . . . .            | 1,058   | 34,089                     |
| Jabil Inc . . . . .                                    | 2,376   | 341,906                    |
| Lam Research Corp . . . . .                            | 10,614  | 766,649                    |
| Marvell Technology Inc . . . . .                       | 7,677   | 847,925                    |
| Micron Technology Inc . . . . .                        | 15,359  | 1,292,613                  |
| Microsoft Corp. . . . .                                | 144,892   | 61,071,978                 |
| NETGEAR Inc <sup>(1)</sup> . . . . .                   | 2,082   | 58,025                     |
| NVIDIA Corp . . . . .                                  | 271,582   | 36,470,747                 |
| Oracle Corp. . . . .                                   | 55,235  | 9,204,360                  |
| Palantir Technologies Inc <sup>(1)</sup> . . . . .     | 36,339  | 2,748,319                  |
| Photronics Inc <sup>(1)</sup> . . . . .                | 21,196  | 499,378                    |
| Qorvo Inc <sup>(1)</sup> . . . . .                     | 3,371   | 235,734                    |
| QUALCOMM Inc. . . . .                                  | 79,606  | 12,229,074                 |
| Skyworks Solutions Inc . . . . .                       | 4,720   | 418,570                    |
| TD SYNEX Corp . . . . .                                | 19,616  | 2,300,564                  |
| Teradyne Inc . . . . .                                 | 3,404   | 428,632                    |
| Terawulf Inc <sup>(1)</sup> . . . . .                  | 4,071   | 23,042                     |
| Texas Instruments Inc . . . . .                        | 125,610   | 23,553,131                 |
| Ultra Clean Holdings Inc <sup>(1)</sup> . . . . .      | 3,675   | 132,116                    |
| Zoom Communications Inc <sup>(1)</sup> . . . . .       | 3,694   | 301,467                    |
|  |   | <u>195,257,337</u>         |
| <b>Materials — 0.9%</b>                                |   |                            |
| Ball Corp . . . . .                                    | 102,072   | 5,627,229                  |
| Ecolab Inc. . . . .                                    | 3,171   | 743,029                    |
| Newmont Corp . . . . .                                 | 18,177  | 676,548                    |
| Sylvamo Corp . . . . .                                 | 14,284  | 1,128,722                  |
|  |   | <u>8,175,528</u>           |
| <b>Real Estate — 1.7%</b>                              |   |                            |
| RE/MAX Holdings Inc <sup>(1)</sup> . . . . .           | 3,008   | 32,095                     |
| Simon Property Group Inc . . . . .                     | 89,658  | 15,440,004                 |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Muirfield Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>   |   |                    |
| SITE Centers Corp . . . . .  | 14,337  | 219,213            |
|  |   | <u>15,691,312</u>  |
| <b>Utilities — 0.6%</b>  |   |                    |
| Brookfield Renewable Corp . . . . .  | 7,989   | 220,976            |
| Clearway Energy Inc - Class A <sup>(1)</sup> . . . . .                                     | 1,255   | 30,685             |
| Clearway Energy Inc - Class C . . . . .  | 14,970  | 389,220            |
| Dominion Energy Inc. . . . .   | 20,041  | 1,079,408          |
| National Fuel Gas Co. . . . .  | 10,093  | 612,443            |
| Ormat Technologies Inc. . . . .  | 4,184   | 283,340            |
| Vistra Corp . . . . .  | 24,188  | 3,334,800          |
|  |   | <u>5,950,872</u>   |
| Total Common Stocks (United States)<br>(Cost \$527,736,404) . . . . .                      |   | <u>645,360,409</u> |
| <b>Preferred Stock (United States) — 0.0%</b>  |   |                    |
| WESCO International Inc Series A Variable Pfd,<br>9.7% . . . . .                           | 2,612   | 66,658             |
| Total Preferred Stock (United States)<br>(Cost \$65,288) . . . . .                         |   | <u>66,658</u>      |
| <b>Warrants (United States) — 0.0%</b>   |   |                    |
| Chaparral Energy Inc B Warrants,<br>Expiration Date 10/14/2025 <sup>(1)(2)</sup> . . . . . | 7   | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .            | 57  | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .            | 28  | 0                  |
| Total Warrants (United States)<br>(Cost \$-) . . . . .                                     |   | <u>0</u>           |
| <b>Money Market Registered Investment Companies — 30.0%</b>                                |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(3)</sup> . . . . .                     | 279,391,275   | 279,391,275        |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$279,391,275) . . . . .    |   | <u>279,391,275</u> |
| <b>Total Investments — 99.3%</b><br>(Cost \$807,192,967) . . . . .                         |   | <u>924,818,342</u> |
| Other Assets less Liabilities — 0.7% . . . . .   |   | <u>6,331,197</u>   |
| Total Net Assets — 100.0% . . . . .  |   | <u>931,149,539</u> |

#### Muirfield Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$)         |   |  |
|---|---|----------------------------|---|--|
| <b>Trustee Deferred Compensation<sup>(4)</sup></b>                |   |                            |   |  |
| Meeder Balanced Fund - Retail Class . . . . .                     | 7,021   | 87,692                     |   |  |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .   | 1,930   | 44,467                     |   |  |
| Meeder Dynamic Allocation Fund - Retail Class . . . . .           | 18,399  | 247,835                    |   |  |
| Meeder Muirfield Fund - Retail Class . . . . .                    | 14,846  | 135,989                    |   |  |
| Total Trustee Deferred Compensation<br>(Cost \$463,960) . . . . . |   | <u>515,983</u>             |   |  |
|   | <b>Long<br/>(Short)<br/>Contracts</b>               | <b>Expiration<br/>Date</b> | <b>Notional<br/>Value of<br/>Contracts<br/>(\$)</b> | <b>Value and<br/>Unrealized<br/>Appreciation<br/>(Depreciation)<br/>(\$)</b> |
| <b>Futures Contracts</b>  |   |                            |   |  |
| <b>Index Futures</b>  |   |                            |   |  |
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .                  | 1,018   | 3/21/25                    | 115,415,750   | (3,505,783)  |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . .               | 385   | 3/21/25                    | 20,670,650  | (631,381)  |
| Russell 2000 Futures Mini<br>March 2025 . . . . .                 | 685   | 3/21/25                    | 77,055,650  | (4,830,966)  |
| S&P 500 Mini Futures March<br>2025 . . . . .                      | 146   | 3/21/25                    | 43,330,975  | (1,540,719)  |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .                 | 108   | 3/21/25                    | 33,984,360  | (1,570,054)  |
| Total Futures Contracts . . . . .                                 | <u>2,342</u>  |                            | <u>290,457,385</u>                                  | <u>(12,078,903)</u>  |

- Represents non-income producing securities.
- Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- Assets of affiliates to the Muirfield Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

| Spectrum Fund   |   |                    |
|---|---|--------------------|
| Long Positions  |   |                    |
| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks - Long — 96.7%</b>                         |   |                    |
| <b>Communication Services — 6.2%</b>                        |   |                    |
| Alphabet Inc - Class A . . . . .                            | 7,045   | 1,333,619          |
| Alphabet Inc - Class C <sup>(1)</sup> . . . . .             | 26,064  | 4,963,628          |
| AT&T Inc. . . . .   | 2,806   | 63,893             |
| ATN International Inc. . . . .                              | 8,206   | 137,943            |
| Bandwidth Inc <sup>(2)</sup> . . . . .                      | 4,246   | 72,267             |
| Comcast Corp . . . . .                                      | 12,866  | 482,861            |
| Frontier Communications Parent Inc <sup>(2)</sup> . . . . . | 1,470   | 51,009             |
| John Wiley & Sons Inc. . . . .                              | 1,508   | 65,915             |
| Marcus Corp/The . . . . .                                   | 4,515   | 97,072             |
| Meta Platforms Inc <sup>(1)</sup> . . . . .                 | 8,282   | 4,849,194          |
| Netflix Inc <sup>(2)</sup> . . . . .                        | 672   | 598,967            |
| Spok Holdings Inc . . . . .                                 | 595   | 9,550              |
| Spotify Technology SA <sup>(2)</sup> . . . . .              | 825   | 369,088            |
| Telephone and Data Systems Inc . . . . .                    | 3,770   | 128,595            |
| Townsquare Media Inc . . . . .                              | 5,189   | 47,168             |
| Trump Hotels & Casino Resorts Inc . . . . .                 | 1,048   | 35,737             |
| Verizon Communications Inc . . . . .                        | 9,659   | 386,263            |
| Walt Disney Co/The . . . . .                                | 1,046   | 116,472            |
| WideOpenWest Inc <sup>(2)</sup> . . . . .                   | 1,289   | 6,393              |
|   |   | <u>13,815,634</u>  |
| <b>Consumer Discretionary — 13.0%</b>                       |   |                    |
| Abercrombie & Fitch Co <sup>(2)</sup> . . . . .             | 3,008   | 449,606            |
| Adient PLC <sup>(2)</sup> . . . . .                         | 432   | 7,443              |
| Amazon.com Inc <sup>(1)(2)</sup> . . . . .                  | 34,910  | 7,658,905          |
| American Eagle Outfitters Inc . . . . .                     | 6,318   | 105,321            |
| Bath & Body Works Inc . . . . .                             | 1,469   | 56,953             |
| Best Buy Co Inc . . . . .                                   | 4,074   | 349,549            |
| Bloomin' Brands Inc . . . . .                               | 3,389   | 41,380             |
| BorgWarner Inc . . . . .                                    | 849   | 26,990             |
| Burlington Stores Inc <sup>(2)</sup> . . . . .              | 3,099   | 883,401            |
| Crocs Inc <sup>(2)</sup> . . . . .                          | 1,415   | 154,985            |
| Ethan Allen Interiors Inc. . . . .                          | 3,917   | 110,107            |
| Frontdoor Inc <sup>(2)</sup> . . . . .                      | 8,045   | 439,820            |
| Garmin Ltd . . . . .  | 6,992   | 1,442,170          |
| General Motors Co . . . . .                                 | 2,496   | 132,962            |
| Genesco Inc <sup>(2)</sup> . . . . .                        | 6,741   | 288,178            |
| Golden Entertainment Inc . . . . .                          | 2,474   | 78,178             |
| Hovnanian Enterprises Inc <sup>(2)</sup> . . . . .          | 63  | 8,431              |
| Installed Building Products Inc . . . . .                   | 38  | 6,659              |
| J Jill Inc . . . . .  | 5,948   | 164,284            |
| Las Vegas Sands Corp. . . . .                               | 9,834   | 505,074            |
| La-Z-Boy Inc . . . . .                                      | 10,301  | 448,815            |
| Lovesac Co/The <sup>(2)</sup> . . . . .                     | 1,988   | 47,036             |
| Lowe's Cos Inc . . . . .                                    | 3,673   | 906,496            |

| Spectrum Fund  |   |                    |
|--|---|--------------------|
| Security Description                                       | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks - Long — continued</b>                    |   |                    |
| Lululemon Athletica Inc <sup>(2)</sup> . . . . .           | 2,668   | 1,020,270          |
| Mohawk Industries Inc <sup>(2)</sup> . . . . .             | 10,254  | 1,221,559          |
| Monarch Casino & Resort Inc . . . . .                      | 784   | 61,858             |
| Newell Brands Inc . . . . .                                | 915   | 9,113              |
| O'Reilly Automotive Inc <sup>(2)</sup> . . . . .           | 40  | 47,432             |
| Oxford Industries Inc. . . . .                             | 3,490   | 274,942            |
| Papa John's International Inc . . . . .                    | 3,991   | 163,910            |
| PVH Corp . . . . .   | 244   | 25,803             |
| Rent the Runway Inc <sup>(2)</sup> . . . . .               | 1,893   | 16,090             |
| Ross Stores Inc <sup>(1)</sup> . . . . .                   | 17,154  | 2,594,886          |
| Sally Beauty Holdings Inc <sup>(2)</sup> . . . . .         | 3,957   | 41,351             |
| Sonos Inc <sup>(2)</sup> . . . . .                         | 19,048  | 286,482            |
| Sturm Ruger & Co Inc . . . . .                             | 8,535   | 301,883            |
| Tempur Sealy International Inc . . . . .                   | 1,892   | 107,257            |
| Tesla Inc <sup>(2)</sup> . . . . .                         | 7,022   | 2,835,764          |
| Texas Roadhouse Inc . . . . .                              | 1,511   | 272,630            |
| TJX Cos Inc/The . . . . .                                  | 17,808  | 2,151,384          |
| TopBuild Corp <sup>(2)</sup> . . . . .                     | 3,161   | 984,146            |
| Ulta Beauty Inc <sup>(2)</sup> . . . . .                   | 1,350   | 587,155            |
| Universal Technical Institute Inc <sup>(2)</sup> . . . . . | 1,514   | 38,925             |
| Urban Outfitters Inc <sup>(2)</sup> . . . . .              | 6,008   | 329,719            |
| Valvoline Inc <sup>(2)</sup> . . . . .                     | 5,639   | 204,019            |
| Warby Parker Inc <sup>(2)</sup> . . . . .                  | 420   | 10,168             |
| Whirlpool Corp. . . . .                                    | 7,541   | 863,294            |
| Wingstop Inc . . . . .                                     | 207   | 58,829             |
| Worthington Enterprises Inc . . . . .                      | 840   | 33,692             |
| YETI Holdings Inc <sup>(2)</sup> . . . . .                 | 1,993   | 76,750             |
| Zumiez Inc <sup>(2)</sup> . . . . .                        | 19,859  | 380,697            |
|  |   | <u>29,312,751</u>  |
| <b>Consumer Staples — 5.0%</b>                             |   |                    |
| Andersons Inc/The . . . . .                                | 959   | 38,859             |
| Costco Wholesale Corp <sup>(1)</sup> . . . . .             | 5,466   | 5,008,332          |
| Dollar Tree Inc <sup>(2)</sup> . . . . .                   | 3,113   | 233,288            |
| Fresh Del Monte Produce Inc . . . . .                      | 2,195   | 72,896             |
| Ingles Markets Inc . . . . .                               | 465   | 29,965             |
| Kimberly-Clark Corp . . . . .                              | 5,043   | 660,835            |
| Kroger Co/The . . . . .                                    | 11,788  | 720,836            |
| Lifeway Foods Inc <sup>(2)</sup> . . . . .                 | 369   | 9,151              |
| Molson Coors Beverage Co . . . . .                         | 4,464   | 255,876            |
| Natural Grocers by Vitamin Cottage Inc . . . . .           | 693   | 27,526             |
| Nu Skin Enterprises Inc . . . . .                          | 3,601   | 24,811             |
| PriceSmart Inc. . . . .                                    | 518   | 47,744             |
| Sprouts Farmers Market Inc <sup>(2)</sup> . . . . .        | 999   | 126,943            |
| Target Corp. . . . .                                       | 9,186   | 1,241,763          |
| US Foods Holding Corp <sup>(2)</sup> . . . . .             | 1,417   | 95,591             |
| USANA Health Sciences Inc <sup>(2)</sup> . . . . .         | 3,988   | 143,129            |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

| Spectrum Fund   |   |                    |
|---|---|--------------------|
| Security Description                                      | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks - Long — continued</b>                   |   |                    |
| Walmart Inc . . . . .                                     | 30,508  | 2,756,398          |
|   |   | <u>11,493,943</u>  |
| <b>Energy — 2.8%</b>                                      |   |                    |
| Berry Corp . . . . .                                      | 1,405   | 5,803              |
| Cactus Inc . . . . .                                      | 1,310   | 76,452             |
| ConocoPhillips . . . . .                                  | 4,387   | 435,059            |
| Crescent Energy Co . . . . .                              | 12,875  | 188,104            |
| Diamondback Energy Inc . . . . .                          | 6,342   | 1,039,010          |
| EOG Resources Inc . . . . .                               | 5,811   | 712,312            |
| Exxon Mobil Corp . . . . .                                | 8,975   | 965,441            |
| KLX Energy Services Holdings Inc <sup>(2)</sup> . . . . . | 1,247   | 6,210              |
| Liberty Energy Inc . . . . .                              | 4,908   | 97,620             |
| Murphy Oil Corp . . . . .                                 | 20,971  | 634,582            |
| Patterson-UTI Energy Inc . . . . .                        | 4,674   | 38,607             |
| PrimeEnergy Resources Corp <sup>(2)</sup> . . . . .       | 86  | 18,885             |
| Ranger Energy Services Inc . . . . .                      | 1,702   | 26,347             |
| Riley Exploration Permian Inc . . . . .                   | 650   | 20,748             |
| Seadrill Ltd . . . . .                                    | 5,193   | 202,163            |
| Sitio Royalties Corp . . . . .                            | 7,955   | 152,577            |
| Targa Resources Corp . . . . .                            | 1,732   | 309,162            |
| Teekay Corp Ltd . . . . .                                 | 1,555   | 10,776             |
| Teekay Tankers Ltd . . . . .                              | 1,925   | 76,596             |
| Tidewater Inc <sup>(2)</sup> . . . . .                    | 1,996   | 109,201            |
| Vitesse Energy Inc . . . . .                              | 1,159   | 28,975             |
| Williams Cos Inc/The . . . . .                            | 23,420  | 1,267,490          |
|   |   | <u>6,422,120</u>   |
| <b>Financials — 16.7%</b>                                 |   |                    |
| Ally Financial Inc . . . . .                              | 19,445  | 700,214            |
| American Express Co . . . . .                             | 2,545   | 755,331            |
| American International Group Inc . . . . .                | 531   | 38,657             |
| Associated Banc-Corp . . . . .                            | 6,500   | 155,350            |
| Axis Capital Holdings Ltd . . . . .                       | 5,175   | 458,608            |
| Bank of New York Mellon Corp/The . . . . .                | 8,973   | 689,396            |
| Bank of NT Butterfield & Son Ltd/The . . . . .            | 1,607   | 58,736             |
| Banner Corp . . . . .                                     | 241   | 16,092             |
| Berkshire Hathaway Inc <sup>(1)(2)</sup> . . . . .        | 22,060  | 9,999,357          |
| Block Inc <sup>(2)</sup> . . . . .                        | 17,564  | 1,492,764          |
| Bread Financial Holdings Inc . . . . .                    | 7,226   | 441,220            |
| C&F Financial Corp . . . . .                              | 163   | 11,614             |
| Capital One Financial Corp . . . . .                      | 9,346   | 1,666,579          |
| Chubb Ltd . . . . .                                       | 37  | 10,223             |
| Citizens Financial Group Inc . . . . .                    | 18,466  | 808,072            |
| Coastal Financial Corp/WA <sup>(2)</sup> . . . . .        | 755   | 64,107             |
| Columbia Banking System Inc . . . . .                     | 1,571   | 42,433             |

| Spectrum Fund  |   |                    |
|--|---|--------------------|
| Security Description                                       | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks - Long — continued</b>                    |   |                    |
| Comerica Inc . . . . .                                     | 11,330  | 700,760            |
| Commerce Bancshares Inc/MO . . . . .                       | 6,390   | 398,161            |
| Compass Diversified Holdings . . . . .                     | 850   | 19,618             |
| Dave Inc <sup>(2)</sup> . . . . .                          | 248   | 21,556             |
| DigitalBridge Group Inc . . . . .                          | 5,087   | 57,381             |
| Donnelley Financial Solutions Inc <sup>(2)</sup> . . . . . | 1,239   | 77,722             |
| Encore Capital Group Inc <sup>(2)</sup> . . . . .          | 580   | 27,707             |
| Enstar Group Ltd <sup>(2)</sup> . . . . .                  | 581   | 187,111            |
| Essent Group Ltd . . . . .                                 | 2,896   | 157,658            |
| Euronet Worldwide Inc <sup>(2)</sup> . . . . .             | 9,094   | 935,227            |
| First American Financial Corp . . . . .                    | 12,320  | 769,261            |
| First Bancshares Inc/The . . . . .                         | 824   | 28,840             |
| First Busey Corp . . . . .                                 | 1,697   | 39,998             |
| Fiserv Inc <sup>(2)</sup> . . . . .                        | 1,181   | 242,601            |
| Green Dot Corp <sup>(2)</sup> . . . . .                    | 4,150   | 44,156             |
| Heritage Financial Corp/WA . . . . .                       | 237   | 5,807              |
| International Money Express Inc <sup>(2)</sup> . . . . .   | 11,120  | 231,630            |
| Investors Title Co . . . . .                               | 239   | 56,586             |
| Jack Henry & Associates Inc . . . . .                      | 2,109   | 369,708            |
| LendingTree Inc <sup>(2)</sup> . . . . .                   | 3,347   | 129,696            |
| Mastercard Inc <sup>(1)</sup> . . . . .                    | 12,502  | 6,583,178          |
| Morningstar Inc . . . . .                                  | 331   | 111,468            |
| National Bank Holdings Corp . . . . .                      | 2,359   | 101,579            |
| NerdWallet Inc <sup>(2)</sup> . . . . .                    | 9,401   | 125,033            |
| Northern Trust Corp . . . . .                              | 16,722  | 1,714,005          |
| OceanFirst Financial Corp . . . . .                        | 7,737   | 140,040            |
| OFG Bancorp . . . . .                                      | 1,043   | 44,140             |
| OppFi Inc . . . . .  | 2,295   | 17,580             |
| Origin Bancorp Inc . . . . .                               | 2,876   | 95,742             |
| PayPal Holdings Inc <sup>(2)</sup> . . . . .               | 2,014   | 171,895            |
| Perella Weinberg Partners . . . . .                        | 6,660   | 158,774            |
| Popular Inc . . . . .                                      | 5,110   | 480,647            |
| Priority Technology Holdings Inc <sup>(2)</sup> . . . . .  | 713   | 8,378              |
| PROG Holdings Inc . . . . .                                | 3,159   | 133,499            |
| Red River Bancshares Inc . . . . .                         | 374   | 20,189             |
| Sandy Spring Bancorp Inc . . . . .                         | 7,952   | 268,062            |
| Seacoast Banking Corp of Florida . . . . .                 | 12,118  | 333,609            |
| Selectquote Inc <sup>(2)</sup> . . . . .                   | 3,859   | 14,355             |
| Sezzle Inc <sup>(2)</sup> . . . . .                        | 122   | 31,208             |
| Silvercrest Asset Management Group Inc . . . . .           | 1,396   | 25,672             |
| SoFi Technologies Inc <sup>(2)</sup> . . . . .             | 20,761  | 319,719            |
| State Street Corp . . . . .                                | 17,025  | 1,671,004          |
| Stewart Information Services Corp . . . . .                | 1,250   | 84,362             |
| Synchrony Financial . . . . .                              | 9,947   | 646,555            |
| Synovus Financial Corp . . . . .                           | 12,382  | 634,330            |
| T Rowe Price Group Inc . . . . .                           | 5,009   | 566,468            |
| Texas Capital Bancshares Inc <sup>(2)</sup> . . . . .      | 3,961   | 309,750            |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Spectrum Fund

| Security Description                                   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks - Long — continued</b>                |   |                    |
| TPG RE Finance Trust Inc . . . . .                     | 5,847   | 49,699             |
| Veritex Holdings Inc . . . . .                         | 5,366   | 145,741            |
| WaFd Inc . . . . .                                     | 12,643  | 407,610            |
|  |   | 37,324,228         |
| <b>Health Care — 8.7%</b>                              |   |                    |
| 4D Molecular Therapeutics Inc <sup>(2)</sup> . . . . . | 1,394   | 7,765              |
| AbbVie Inc . . . . .                                   | 10,918  | 1,940,129          |
| Addus HomeCare Corp <sup>(2)</sup> . . . . .           | 611   | 76,589             |
| Cardinal Health Inc . . . . .                          | 995   | 117,679            |
| Catalyst Pharmaceuticals Inc <sup>(2)</sup> . . . . .  | 11,833  | 246,955            |
| Centene Corp <sup>(2)</sup> . . . . .                  | 5,447   | 329,979            |
| CG oncology Inc <sup>(2)</sup> . . . . .               | 6,578   | 188,657            |
| Cigna Group/The . . . . .                              | 2,529   | 698,358            |
| Edgewise Therapeutics Inc <sup>(2)</sup> . . . . .     | 3,307   | 88,297             |
| Eli Lilly & Co <sup>(1)</sup> . . . . .                | 3,328   | 2,569,216          |
| Emergent BioSolutions Inc <sup>(2)</sup> . . . . .     | 5,363   | 51,270             |
| Encompass Health Corp . . . . .                        | 2,165   | 199,938            |
| Esperion Therapeutics Inc <sup>(2)</sup> . . . . .     | 2,942   | 6,472              |
| Gilead Sciences Inc . . . . .                          | 15,476  | 1,429,518          |
| HCA Healthcare Inc . . . . .                           | 352   | 105,653            |
| HealthStream Inc . . . . .                             | 3,599   | 114,448            |
| Incyte Corp <sup>(2)</sup> . . . . .                   | 9,530   | 658,237            |
| InfuSystem Holdings Inc <sup>(2)</sup> . . . . .       | 2,350   | 19,857             |
| Inogen Inc <sup>(2)</sup> . . . . .                    | 6,107   | 56,001             |
| iRadimed Corp . . . . .                                | 453   | 24,915             |
| Janux Therapeutics Inc <sup>(2)</sup> . . . . .        | 2,972   | 159,121            |
| Johnson & Johnson <sup>(1)</sup> . . . . .             | 22,849  | 3,304,422          |
| Joint Corp/The <sup>(2)</sup> . . . . .                | 2,275   | 24,183             |
| Kodiak Sciences Inc <sup>(2)</sup> . . . . .           | 15,137  | 150,613            |
| Korro Bio Inc <sup>(2)</sup> . . . . .                 | 357   | 13,591             |
| McKesson Corp . . . . .                                | 3,160   | 1,800,916          |
| Medtronic PLC . . . . .                                | 14,556  | 1,162,733          |
| Merck & Co Inc . . . . .                               | 6,943   | 690,690            |
| Mineralys Therapeutics Inc <sup>(2)</sup> . . . . .    | 1,338   | 16,471             |
| Molina Healthcare Inc <sup>(2)</sup> . . . . .         | 734   | 213,631            |
| National Research Corp . . . . .                       | 6,970   | 122,951            |
| Organon & Co . . . . .                                 | 1,563   | 23,320             |
| Owens & Minor Inc <sup>(2)</sup> . . . . .             | 9,016   | 117,839            |
| Phibro Animal Health Corp . . . . .                    | 5,374   | 112,854            |
| Progyny Inc <sup>(2)</sup> . . . . .                   | 4,575   | 78,919             |
| QIAGEN NV . . . . .                                    | 5,561   | 247,631            |
| Quest Diagnostics Inc . . . . .                        | 1,621   | 244,544            |
| Replimune Group Inc <sup>(2)</sup> . . . . .           | 16,909  | 204,768            |
| Sagimet Biosciences Inc <sup>(2)</sup> . . . . .       | 5,591   | 25,159             |
| Teleflex Inc . . . . .                                 | 2,807   | 499,590            |
| Tenet Healthcare Corp <sup>(2)</sup> . . . . .         | 51  | 6,438              |

#### Spectrum Fund

| Security Description                                      | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks - Long — continued</b>                   |   |                    |
| Universal Health Services Inc . . . . .                   | 382   | 68,538             |
| Vanda Pharmaceuticals Inc <sup>(2)</sup> . . . . .        | 6,852   | 32,821             |
| Vericel Corp <sup>(2)</sup> . . . . .                     | 2,357   | 129,423            |
| Viatris Inc . . . . .                                     | 664   | 8,267              |
| West Pharmaceutical Services Inc . . . . .                | 630   | 206,363            |
| Zoetis Inc . . . . .                                      | 3,581   | 583,452            |
|   |   | 19,179,181         |
| <b>Industrials — 11.2%</b>                                |   |                    |
| A O Smith Corp . . . . .                                  | 8,992   | 613,344            |
| AECOM . . . . .   | 16,608  | 1,774,067          |
| Air Transport Services Group Inc <sup>(2)</sup> . . . . . | 8,724   | 191,754            |
| Alaska Air Group Inc <sup>(2)</sup> . . . . .             | 13,369  | 865,643            |
| Albany International Corp . . . . .                       | 1,105   | 88,367             |
| Allegiant Travel Co . . . . .                             | 3,616   | 340,338            |
| Allegion plc . . . . .                                    | 699   | 91,345             |
| Apogee Enterprises Inc . . . . .                          | 801   | 57,199             |
| Applied Industrial Technologies Inc . . . . .             | 130   | 31,131             |
| Argan Inc . . . . .                                       | 502   | 68,794             |
| Aris Water Solutions Inc . . . . .                        | 4,042   | 96,806             |
| Armstrong World Industries Inc . . . . .                  | 377   | 53,281             |
| Astec Industries Inc . . . . .                            | 2,288   | 76,877             |
| Atkore Inc . . . . .                                      | 1,549   | 129,264            |
| AZZ Inc . . . . .   | 1,761   | 144,261            |
| Blue Bird Corp <sup>(2)</sup> . . . . .                   | 3,556   | 137,368            |
| BlueLinX Holdings Inc <sup>(2)</sup> . . . . .            | 1,135   | 115,952            |
| Boise Cascade Co . . . . .                                | 3,977   | 472,706            |
| BWX Technologies Inc . . . . .                            | 1,926   | 214,537            |
| Cimpress PLC <sup>(2)</sup> . . . . .                     | 1,588   | 113,891            |
| Construction Partners Inc <sup>(2)</sup> . . . . .        | 2,544   | 225,042            |
| CoreCivic Inc <sup>(2)</sup> . . . . .                    | 1,972   | 42,871             |
| Delta Air Lines Inc . . . . .                             | 13,752  | 831,996            |
| EMCOR Group Inc . . . . .                                 | 1,800   | 817,020            |
| Everus Construction Group Inc <sup>(2)</sup> . . . . .    | 5,221   | 343,281            |
| Fastenal Co . . . . .                                     | 27,043  | 1,944,662          |
| FedEx Corp . . . . .                                      | 3,097   | 871,279            |
| Ferguson Enterprises Inc . . . . .                        | 7,647   | 1,327,290          |
| Genco Shipping & Trading Ltd . . . . .                    | 989   | 13,787             |
| Graco Inc . . . . .                                       | 9,366   | 789,460            |
| Graham Corp <sup>(2)</sup> . . . . .                      | 701   | 31,173             |
| H&E Equipment Services Inc . . . . .                      | 1,453   | 71,139             |
| Heartland Express Inc . . . . .                           | 7,081   | 79,449             |
| Hexcel Corp . . . . .                                     | 15,926  | 998,560            |
| HNI Corp . . . . .  | 2,397   | 120,737            |
| Hudson Technologies Inc <sup>(2)</sup> . . . . .          | 2,565   | 14,313             |
| Hyster-Yale Inc . . . . .                                 | 201   | 10,237             |
| IBEX Holdings Ltd <sup>(2)</sup> . . . . .                | 15,955  | 342,873            |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Spectrum Fund

| Security Description                             | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks - Long — continued</b>          |   |                    |
| Innodata Inc <sup>(2)</sup>                      | 913   | 36,082             |
| Johnson Controls International plc               | 788   | 62,197             |
| Karat Packaging Inc                              | 287   | 8,685              |
| L B Foster Co <sup>(2)</sup>                     | 360   | 9,684              |
| Leidos Holdings Inc                              | 9,626   | 1,386,722          |
| Limbach Holdings Inc <sup>(2)</sup>              | 2,702   | 231,129            |
| Lockheed Martin Corp                             | 228   | 110,794            |
| Marten Transport Ltd                             | 2,718   | 42,428             |
| Masco Corp                                       | 7,101   | 515,320            |
| MasTec Inc <sup>(2)</sup>                        | 53  | 7,215              |
| Maximus Inc                                      | 9,769   | 729,256            |
| McGrath RentCorp                                 | 70  | 7,827              |
| MillerKnoll Inc                                  | 3,382   | 76,399             |
| Mistras Group Inc <sup>(2)</sup>                 | 614   | 5,563              |
| MSC Industrial Direct Co Inc                     | 1,569   | 117,189            |
| Norfolk Southern Corp                            | 2,127   | 499,207            |
| Old Dominion Freight Line Inc                    | 598   | 105,487            |
| Orion Group Holdings Inc <sup>(2)</sup>          | 2,235   | 16,383             |
| Pitney Bowes Inc                                 | 4,290   | 31,060             |
| Powell Industries Inc                            | 292   | 64,722             |
| Proto Labs Inc <sup>(2)</sup>                    | 10,096  | 394,653            |
| Quad/Graphics Inc                                | 2,461   | 17,153             |
| REV Group Inc                                    | 4,116   | 131,177            |
| Rollins Inc                                      | 3,450   | 159,908            |
| Southwest Airlines Co                            | 4,801   | 161,410            |
| Steelcase Inc                                    | 1,174   | 13,877             |
| Sterling Infrastructure Inc <sup>(2)</sup>       | 1,001   | 168,618            |
| Sun Country Airlines Holdings Inc <sup>(2)</sup> | 9,883   | 144,094            |
| Trane Technologies PLC                           | 168   | 62,051             |
| UFP Industries Inc                               | 3,963   | 446,432            |
| UniFirst Corp/MA                                 | 121   | 20,702             |
| United Airlines Holdings Inc <sup>(2)</sup>      | 14,244  | 1,383,092          |
| United Parcel Service Inc                        | 2,390   | 301,379            |
| Vertiv Holdings Co                               | 8,356   | 949,325            |
| Viad Corp <sup>(2)</sup>                         | 948   | 40,299             |
| Virco Mfg. Corp                                  | 7,047   | 72,232             |
| Waste Management Inc                             | 5,573   | 1,124,576          |
| WESCO International Inc                          | 3,246   | 587,396            |
| Willdan Group Inc <sup>(2)</sup>                 | 3,285   | 125,126            |
|  |   | <u>24,918,943</u>  |
| <b>Information Technology — 26.5%</b>            |   |                    |
| A10 Networks Inc                                 | 9,905   | 182,252            |
| Ambarella Inc <sup>(2)</sup>                     | 483   | 35,133             |
| Amkor Technology Inc                             | 3,254   | 83,595             |
| Analog Devices Inc <sup>(1)</sup>                | 13,152  | 2,794,274          |
| Apple Inc <sup>(1)</sup>                         | 44,294  | 11,092,103         |

#### Spectrum Fund

| Security Description                         | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks - Long — continued</b>      |   |                    |
| Applied Materials Inc                        | 6,273   | 1,020,178          |
| Applied Optoelectronics Inc <sup>(2)</sup>   | 1,040   | 38,334             |
| Asana Inc <sup>(2)</sup>                     | 41,908  | 849,475            |
| Broadcom Inc                                 | 11,892  | 2,757,041          |
| CEVA Inc <sup>(2)</sup>                      | 1,457   | 45,968             |
| Cirrus Logic Inc <sup>(2)</sup>              | 58  | 5,776              |
| Clearfield Inc <sup>(2)</sup>                | 686   | 21,266             |
| Commvault Systems Inc <sup>(2)</sup>         | 843   | 127,217            |
| Consensus Cloud Solutions Inc <sup>(2)</sup> | 14,856  | 354,464            |
| Core Scientific Inc <sup>(2)</sup>           | 477   | 6,702              |
| CS Disco Inc <sup>(2)</sup>                  | 10,847  | 54,127             |
| Digital Turbine Inc <sup>(2)</sup>           | 4,282   | 7,237              |
| DocuSign Inc <sup>(2)</sup>                  | 18,804  | 1,691,232          |
| DXC Technology Co <sup>(2)</sup>             | 2,775   | 55,445             |
| ePlus Inc <sup>(2)</sup>                     | 824   | 60,877             |
| First Solar Inc <sup>(2)</sup>               | 872   | 153,681            |
| FormFactor Inc <sup>(2)</sup>                | 2,630   | 115,720            |
| Hackett Group Inc/The                        | 674   | 20,705             |
| Ichor Holdings Ltd <sup>(2)</sup>            | 3,309   | 106,616            |
| Intuit Inc                                   | 2,946   | 1,851,561          |
| Jabil Inc                                    | 3,054   | 439,471            |
| MARA Holdings Inc <sup>(2)</sup>             | 1,542   | 25,859             |
| Micron Technology Inc                        | 2,131   | 179,345            |
| Microsoft Corp <sup>(1)</sup>                | 26,873  | 11,326,970         |
| NETGEAR Inc <sup>(2)</sup>                   | 5,986   | 166,830            |
| NetScout Systems Inc <sup>(2)</sup>          | 16,885  | 365,729            |
| Nutanix Inc <sup>(2)</sup>                   | 3,681   | 225,204            |
| NVIDIA Corp <sup>(1)</sup>                   | 68,480  | 9,196,179          |
| ON Semiconductor Corp <sup>(2)</sup>         | 6,497   | 409,636            |
| OneSpan Inc                                  | 5,381   | 99,764             |
| Ooma Inc <sup>(2)</sup>                      | 2,305   | 32,408             |
| Oracle Corp                                  | 5,440   | 906,522            |
| Palantir Technologies Inc <sup>(2)</sup>     | 13,470  | 1,018,736          |
| PDF Solutions Inc <sup>(2)</sup>             | 772   | 20,906             |
| Photronics Inc <sup>(2)</sup>                | 11,718  | 276,076            |
| Qorvo Inc <sup>(2)</sup>                     | 2,096   | 146,573            |
| QUALCOMM Inc                                 | 12,963  | 1,991,376          |
| Rambus Inc <sup>(2)</sup>                    | 677   | 35,786             |
| RingCentral Inc <sup>(2)</sup>               | 6,962   | 243,740            |
| Riot Platforms Inc <sup>(2)</sup>            | 1,195   | 12,201             |
| Salesforce Inc                               | 1,591   | 531,919            |
| ServiceNow Inc <sup>(2)</sup>                | 15  | 15,902             |
| Skyworks Solutions Inc                       | 13,512  | 1,198,244          |
| Teradyne Inc                                 | 4,748   | 597,868            |
| Terawulf Inc <sup>(2)</sup>                  | 18,104  | 102,469            |
| Texas Instruments Inc <sup>(1)</sup>         | 24,648  | 4,621,746          |
| TTM Technologies Inc <sup>(2)</sup>          | 3,588   | 88,803             |

The accompanying notes are an integral part of these financial statements.



## Schedules of Investments

### December 31, 2024

#### Spectrum Fund

| Security Description                         | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks - Long — continued</b>      |   |                    |
| Twilio Inc <sup>(2)</sup>                    | 7,072   | 764,342            |
| Ultra Clean Holdings Inc <sup>(2)</sup>      | 5,175   | 186,041            |
| Zoom Communications Inc <sup>(2)</sup>       | 2,102   | 171,544            |
|  |   | <u>58,929,168</u>  |
| <b>Materials — 1.2%</b>                      |   |                    |
| Ball Corp                                    | 15,278  | 842,276            |
| Core Molding Technologies Inc <sup>(2)</sup> | 1,201   | 19,865             |
| Koppers Holdings Inc                         | 1,014   | 32,854             |
| Louisiana-Pacific Corp                       | 3,593   | 372,055            |
| Newmont Corp                                 | 3,534   | 131,535            |
| Orion SA                                     | 12,241  | 193,285            |
| Sylvamo Corp                                 | 2,550   | 201,501            |
| Trinseo PLC                                  | 16,116  | 82,192             |
| Vulcan Materials Co                          | 2,653   | 682,431            |
|  |   | <u>2,557,994</u>   |
| <b>Real Estate — 3.0%</b>                    |   |                    |
| Anywhere Real Estate Inc <sup>(2)</sup>      | 1,724   | 5,689              |
| Camden Property Trust                        | 60  | 6,962              |
| CBL & Associates Properties Inc              | 11,642  | 342,391            |
| Chatham Lodging Trust                        | 6,031   | 53,977             |
| City Office REIT Inc                         | 7,890   | 43,553             |
| Compass Inc <sup>(2)</sup>                   | 8,089   | 47,321             |
| COPT Defense Properties                      | 3,553   | 109,965            |
| CoStar Group Inc <sup>(2)</sup>              | 13,625  | 975,414            |
| Cousins Properties Inc                       | 10,060  | 308,238            |
| Forestar Group Inc <sup>(2)</sup>            | 2,676   | 69,362             |
| Healthcare Realty Trust Inc                  | 36,703  | 622,116            |
| Jones Lang LaSalle Inc <sup>(2)</sup>        | 257   | 65,057             |
| Newmark Group Inc                            | 15,620  | 200,092            |
| NexPoint Residential Trust Inc               | 2,462   | 102,788            |
| Orion Office REIT Inc                        | 39,876  | 147,940            |
| Peakstone Realty Trust                       | 481   | 5,325              |
| Piedmont Office Realty Trust Inc             | 12,125  | 110,944            |
| Plymouth Industrial REIT Inc                 | 71,087  | 1,265,349          |
| Public Storage                               | 1,174   | 351,543            |
| RE/MAX Holdings Inc <sup>(2)</sup>           | 22,660  | 241,782            |
| Simon Property Group Inc                     | 7,333   | 1,262,816          |
| SITE Centers Corp                            | 17,481  | 267,284            |
|  |   | <u>6,605,908</u>   |
| <b>Utilities — 2.4%</b>                      |   |                    |
| AES Corp/The                                 | 25,540  | 328,700            |
| Brookfield Renewable Corp                    | 10,278  | 284,289            |
| Clearway Energy Inc - Class C                | 28,678  | 745,628            |

#### Spectrum Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks - Long — continued</b>  |   |                    |
| Entergy Corp   | 5,186   | 393,203            |
| FirstEnergy Corp   | 2,776   | 110,429            |
| IDACORP Inc  | 1,255   | 137,146            |
| Montauk Renewables Inc <sup>(2)</sup>  | 2,484   | 9,886              |
| National Fuel Gas Co.  | 19,801  | 1,201,525          |
| NextEra Energy Inc   | 5,095   | 365,261            |
| NRG Energy Inc   | 4,192   | 378,202            |
| Ormat Technologies Inc   | 8,959   | 606,703            |
| Vistra Corp  | 2,644   | 364,528            |
| Xcel Energy Inc  | 2,727   | 184,127            |
|  |   | <u>5,109,627</u>   |
| Total Common Stocks - Long — Long<br>(Cost \$175,381,018)                          |   | <u>215,669,497</u> |
| <b>Preferred Stock (United States) — 0.0%</b>                                      |   |                    |
| WESCO International Inc Series A Variable Pfd,<br>9.7%                             | 198   | 5,053              |
| Total Preferred Stock — Long (United States)<br>(Cost \$4,949)                     |   | <u>5,053</u>       |
| <b>Warrants (United States) — 0.0%</b>   |   |                    |
| Chaparral Energy Inc B Warrants,<br>Expiration Date 10/14/2025 <sup>(2)(3)</sup>   | 1   | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2025 <sup>(2)(3)</sup>              | 13  | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2026 <sup>(2)(3)</sup>              | 6   | 0                  |
| Total Warrants — Long (United States)<br>(Cost \$—)                                |   | <u>0</u>           |
| <b>Money Market Registered Investment Companies — 3.7%</b>                         |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(4)</sup>                       | 8,300,043   | 8,300,043          |
| Total Money Market Registered Investment<br>Companies — Long<br>(Cost \$8,300,043) |   | <u>8,300,043</u>   |
| <b>Short Positions</b>   |   |                    |
| <b>Common Stocks - Short — -22.6%</b>  |   |                    |
| <b>Communication Services — 0.0%</b>   |   |                    |
| AST SpaceMobile Inc <sup>(2)</sup>   | (1,999)   | (42,179)           |
| Shutterstock Inc   | (875)   | (26,556)           |
|  |   | <u>(68,735)</u>    |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Spectrum Fund

| Security Description                                 | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks - Short — continued</b>             |   |                    |
| <b>Consumer Discretionary — -2.4%</b>                |   |                    |
| America's Car-Mart Inc/TX <sup>(2)</sup> . . . . .   | (5,273)   | (270,241)          |
| Dream Finders Homes Inc <sup>(2)</sup> . . . . .     | (2,783)   | (64,760)           |
| Duolingo Inc <sup>(2)</sup> . . . . .                | (161)   | (52,201)           |
| Empire Resorts Inc C <sup>(2)(3)</sup> . . . . .     | (245)   | 0                  |
| Fox Factory Holding Corp <sup>(2)</sup> . . . . .    | (15,883)  | (480,778)          |
| GigaCloud Technology Inc <sup>(2)</sup> . . . . .    | (2,057)   | (38,096)           |
| Hilton Grand Vacations Inc <sup>(2)</sup> . . . . .  | (33,969)  | (1,323,093)        |
| Kura Sushi USA Inc <sup>(2)</sup> . . . . .          | (1,048)   | (94,928)           |
| LGI Homes Inc <sup>(2)</sup> . . . . .               | (14,095)  | (1,260,093)        |
| Rush Street Interactive Inc <sup>(2)</sup> . . . . . | (38,877)  | (533,392)          |
| Six Flags Entertainment Corp . . . . .               | (15,773)  | (760,101)          |
| Tapestry Inc . . . . .                               | (331)   | (21,624)           |
| Udemy Inc <sup>(2)</sup> . . . . .                   | (13,740)  | (113,080)          |
| VF Corp . . . . .                                    | (46,942)  | (1,007,375)        |
|  |   | <u>(6,019,762)</u> |
| <b>Consumer Staples — -1.6%</b>                      |   |                    |
| Alico Inc . . . . .                                  | (553)   | (14,339)           |
| Celsius Holdings Inc <sup>(2)</sup> . . . . .        | (37,081)  | (976,714)          |
| elf Beauty Inc <sup>(2)</sup> . . . . .              | (9,849)   | (1,236,542)        |
| WD-40 Co. . . . .                                    | (5,147)   | (1,249,074)        |
| Westrock Coffee Co <sup>(2)</sup> . . . . .          | (3,200)   | (20,544)           |
|  |   | <u>(3,497,213)</u> |
| <b>Energy — -0.5%</b>                                |   |                    |
| Core Laboratories Inc . . . . .                      | (33,761)  | (584,403)          |
| Energy Fuels Inc/Canada <sup>(2)</sup> . . . . .     | (4,457)   | (22,864)           |
| NextDecade Corp <sup>(2)</sup> . . . . .             | (7,495)   | (57,786)           |
| Sable Offshore Corp <sup>(2)</sup> . . . . .         | (10,626)  | (243,335)          |
| Uranium Energy Corp <sup>(2)</sup> . . . . .         | (24,635)  | (164,808)          |
|  |   | <u>(1,073,196)</u> |
| <b>Financials — -2.5%</b>                            |   |                    |
| Bancorp Inc/The <sup>(2)</sup> . . . . .             | (23,588)  | (1,241,436)        |
| Brookfield Asset Management Ltd. . . . .             | (8,309)   | (450,265)          |
| Coinbase Global Inc <sup>(2)</sup> . . . . .         | (514)   | (127,626)          |
| Columbia Financial Inc <sup>(2)</sup> . . . . .      | (957)   | (15,130)           |
| Credit Acceptance Corp <sup>(2)</sup> . . . . .      | (408)   | (191,540)          |
| F&G Annuities & Life Inc . . . . .                   | (680)   | (28,179)           |
| First Financial Northwest Inc . . . . .              | (16,204)  | (351,627)          |
| First Foundation Inc . . . . .                       | (6,502)   | (40,377)           |
| Lemonade Inc <sup>(2)</sup> . . . . .                | (8,138)   | (298,502)          |
| Marqeta Inc <sup>(2)</sup> . . . . .                 | (15,256)  | (57,820)           |
| Orchid Island Capital Inc . . . . .                  | (67,478)  | (524,979)          |
| Patria Investments Ltd . . . . .                     | (108,570)   | (1,262,669)        |

#### Spectrum Fund

| Security Description                                   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks - Short — continued</b>               |   |                    |
| Payoneer Global Inc <sup>(2)</sup> . . . . .           | (598)   | (6,004)            |
| Ready Capital Corp. . . . .                            | (69,376)  | (473,144)          |
| Redwood Trust Inc . . . . .                            | (24,849)  | (162,264)          |
| Root Inc/OH <sup>(2)</sup> . . . . .                   | (146)   | (10,598)           |
| ServisFirst Bancshares Inc. . . . .                    | (1,701)   | (144,143)          |
| Upstart Holdings Inc <sup>(2)</sup> . . . . .          | (314)   | (19,333)           |
| Velocity Financial Inc <sup>(2)</sup> . . . . .        | (2,170)   | (42,445)           |
|  |   | <u>(5,448,081)</u> |
| <b>Health Care — -3.1%</b>                             |   |                    |
| Apellis Pharmaceuticals Inc <sup>(2)</sup> . . . . .   | (4,082)   | (130,257)          |
| Apogee Therapeutics Inc <sup>(2)</sup> . . . . .       | (3,717)   | (168,380)          |
| Artivion Inc <sup>(2)</sup> . . . . .                  | (9,124)   | (260,855)          |
| Axsome Therapeutics Inc <sup>(2)</sup> . . . . .       | (9,853)   | (833,662)          |
| Bridgebio Pharma Inc <sup>(2)</sup> . . . . .          | (4,629)   | (127,020)          |
| Bruker Corp . . . . .                                  | (7,028)   | (411,981)          |
| Corcept Therapeutics Inc <sup>(2)</sup> . . . . .      | (24,645)  | (1,241,862)        |
| GeneDx Holdings Corp <sup>(2)</sup> . . . . .          | (513)   | (39,429)           |
| Innoviva Inc <sup>(2)</sup> . . . . .                  | (2,260)   | (39,211)           |
| iRhythm Technologies Inc <sup>(2)</sup> . . . . .      | (411)   | (37,060)           |
| Kiniksa Pharmaceuticals International Plc. . . . .     | (10,545)  | (208,580)          |
| NeoGenomics Inc <sup>(2)</sup> . . . . .               | (1,645)   | (27,110)           |
| OrthoPediatrics Corp <sup>(2)</sup> . . . . .          | (585)   | (13,560)           |
| Repligen Corp <sup>(2)</sup> . . . . .                 | (8,668)   | (1,247,672)        |
| RxSight Inc <sup>(2)</sup> . . . . .                   | (10,268)  | (353,014)          |
| Schrodinger Inc/United States <sup>(2)</sup> . . . . . | (1,508)   | (29,089)           |
| Surgery Partners Inc <sup>(2)</sup> . . . . .          | (3,912)   | (82,817)           |
| Surmodics Inc <sup>(2)</sup> . . . . .                 | (29,952)  | (1,186,099)        |
| TG Therapeutics Inc <sup>(2)</sup> . . . . .           | (8,596)   | (258,740)          |
| Theravance Biopharma Inc <sup>(2)</sup> . . . . .      | (1,283)   | (12,073)           |
|  |   | <u>(6,708,471)</u> |
| <b>Industrials — -5.4%</b>                             |   |                    |
| ACV Auctions Inc <sup>(2)</sup> . . . . .              | (31,652)  | (683,683)          |
| Automatic Data Processing Inc. . . . .                 | (4,284)   | (1,254,055)        |
| Avis Budget Group Inc <sup>(2)</sup> . . . . .         | (4,041)   | (325,745)          |
| Chart Industries Inc <sup>(2)</sup> . . . . .          | (6,497)   | (1,239,888)        |
| Exponent Inc. . . . .                                  | (14,082)  | (1,254,706)        |
| Forward Air Corp <sup>(2)</sup> . . . . .              | (4,828)   | (155,703)          |
| Hayward Holdings Inc <sup>(2)</sup> . . . . .          | (78,392)  | (1,198,614)        |
| Honeywell International Inc . . . . .                  | (5,666)   | (1,279,893)        |
| Ingersoll Rand Inc . . . . .                           | (7,873)   | (712,192)          |
| Kadant Inc . . . . .                                   | (3,793)   | (1,308,547)        |
| Mercury Systems Inc <sup>(2)</sup> . . . . .           | (144)   | (6,048)            |
| Quanex Building Products Corp. . . . .                 | (11,972)  | (290,201)          |
| Rocket Lab USA Inc <sup>(2)</sup> . . . . .            | (3,894)   | (99,180)           |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Spectrum Fund

| Security Description                           | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$)  |
|--|---|---------------------|
| <b>Common Stocks - Short — continued</b>       |   |                     |
| RXO Inc <sup>(2)</sup> . . . . .               | (38,757)  | (923,967)           |
| Titan Machinery Inc <sup>(2)</sup> . . . . .   | (9,838)   | (139,011)           |
| Uber Technologies Inc <sup>(2)</sup> . . . . . | (6,263)   | (377,784)           |
| VSE Corp . . . . .                             | (3,546)   | (337,225)           |
| Watts Water Technologies Inc . . . . .         | (1,940)   | (394,402)           |
| Xometry Inc <sup>(2)</sup> . . . . .           | (778)   | (33,190)            |
|  |   | <u>(12,014,034)</u> |

#### Information Technology — -1.7%

|  |          |                    |
|--|----------|--------------------|
| Couchbase Inc <sup>(2)</sup> . . . . .       | (6,409)  | (99,916)           |
| Hut 8 Corp <sup>(2)</sup> . . . . .          | (712)    | (14,589)           |
| NCR Voyix Corp <sup>(2)</sup> . . . . .      | (26,092) | (361,113)          |
| NextNav Inc <sup>(2)</sup> . . . . .         | (5,464)  | (85,020)           |
| OSI Systems Inc <sup>(2)</sup> . . . . .     | (5,502)  | (921,200)          |
| PAR Technology Corp <sup>(2)</sup> . . . . . | (14,177) | (1,030,243)        |
| Snowflake Inc <sup>(2)</sup> . . . . .       | (8,032)  | (1,240,221)        |
|  |          | <u>(3,752,302)</u> |

#### Materials — -1.0%

|  |          |                    |
|--|----------|--------------------|
| Albemarle Corp . . . . .                     | (14,449) | (1,243,770)        |
| Compass Minerals International Inc . . . . . | (1,681)  | (18,911)           |
| FMC Corp . . . . .                           | (4,497)  | (218,599)          |
| International Paper Co. . . . .              | (2,323)  | (125,024)          |
| Myers Industries Inc . . . . .               | (8,955)  | (98,863)           |
| TriMas Corp . . . . .                        | (335)    | (8,238)            |
| Tronox Holdings PLC . . . . .                | (35,902) | (361,533)          |
|  |          | <u>(2,074,938)</u> |

#### Real Estate — -4.1%

|  |          |                    |
|--|----------|--------------------|
| Agree Realty Corp . . . . .                      | (7,986)  | (562,614)          |
| Apartment Investment and Management Co . . . . . | (29,985) | (272,564)          |
| Essential Properties Realty Trust Inc . . . . .  | (40,152) | (1,255,955)        |
| Farmland Partners Inc . . . . .                  | (7,131)  | (83,861)           |
| Getty Realty Corp . . . . .                      | (19,437) | (585,637)          |
| NETSTREIT Corp . . . . .                         | (90,305) | (1,277,816)        |
| Park Hotels & Resorts Inc . . . . .              | (86,205) | (1,212,904)        |
| Prologis Inc . . . . .                           | (2,791)  | (295,009)          |
| Rexford Industrial Realty Inc . . . . .          | (32,713) | (1,264,685)        |
| Safehold Inc . . . . .                           | (59,035) | (1,090,967)        |
| Sun Communities Inc . . . . .                    | (10,258) | (1,261,426)        |
|  |          | <u>(9,163,438)</u> |

#### Utilities — -0.3%

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Chesapeake Utilities Corp . . . . . | (4,581) | (555,904) |
|-------------------------------------|---------|-----------|

#### Spectrum Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$)  |
|--|---|---------------------|
| <b>Common Stocks - Short — continued</b>   |   |                     |
| Hawaiian Electric Industries Inc <sup>(2)</sup> . . . . .                                    | (13,882)  | (135,072)           |
|  |   | <u>(690,976)</u>    |
| Total Common Stocks - Short — Short — -22.6%<br>(Proceeds Received \$(53,513,615)) . . . . . |   | <u>(50,511,146)</u> |
| <b>Total Investments — Long — 100.4%</b><br>(Cost \$183,686,010) . . . . .                   |   | <u>223,974,593</u>  |
| Other Assets less Liabilities — 22.2% . . . . .  |   | <u>49,567,304</u>   |
| Total Net Assets — 100.0% . . . . .  |   | <u>223,030,751</u>  |

#### Trustee Deferred Compensation<sup>(6)</sup>

|  |       |               |
|--|-------|---------------|
| Meeder Balanced Fund - Retail Class . . . . .                    | 1,168 | 14,588        |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .  | 339   | 7,811         |
| Meeder Dynamic Allocation Fund - Retail Class . . . . .          | 2,852 | 38,416        |
| Meeder Muirfield Fund - Retail Class . . . . .                   | 3,643 | 33,370        |
| Total Trustee Deferred Compensation<br>(Cost \$88,588) . . . . . |       | <u>94,185</u> |

|  | Long<br>(Short)<br>Contracts | Expiration<br>Date | Notional<br>Value of<br>Contracts<br>(\$) | Value and<br>Unrealized<br>Appreciation<br>(Depreciation)<br>(\$) |
|--|------------------------------|--------------------|---|---|
|--|------------------------------|--------------------|---|---|

#### Futures Contracts

| Index Futures                                       | Long<br>(Short)<br>Contracts | Expiration<br>Date | Notional<br>Value of<br>Contracts<br>(\$) | Value and<br>Unrealized<br>Appreciation<br>(Depreciation)<br>(\$) |
|---|------------------------------|--------------------|---|---|
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .    | 247                          | 3/21/25            | 28,003,625                                | (850,618)   |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . . | 94                           | 3/21/25            | 5,046,860                                 | (154,155)   |
| Russell 2000 Futures Mini<br>March 2025 . . . . .   | 144                          | 3/21/25            | 16,198,560                                | (1,020,780)   |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .   | 24                           | 3/21/25            | 7,552,080                                 | (353,236)   |
| Total Futures Contracts . . . . .                   | <u>509</u>                   |                    | <u>56,801,125</u>                         | <u>(2,378,789)</u>  |

(1) All or a portion of the security is held as collateral for securities sold short. The total fair value of this collateral on December 31, 2024 was \$22,103,861.

(2) Represents non-income producing securities.

(3) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.

(4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.

(5) Assets of affiliates to the Spectrum Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Global Allocation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — 30.2%</b>                |   |                    |
| <b>Communication Services — 2.6%</b>                        |   |                    |
| Alphabet Inc - Class C . . . . .                            | 2,051   | 390,592            |
| Comcast Corp . . . . .                                      | 1,565   | 58,735             |
| Frontier Communications Parent Inc <sup>(1)</sup> . . . . . | 202   | 7,009              |
| Meta Platforms Inc . . . . .                                | 717   | 419,811            |
| Spotify Technology SA <sup>(1)</sup> . . . . .              | 59  | 26,395             |
| Verizon Communications Inc . . . . .                        | 1,116   | 44,629             |
| Walt Disney Co/The . . . . .                                | 208   | 23,161             |
|   |   | <u>970,332</u>     |
| <b>Consumer Discretionary — 4.6%</b>                        |   |                    |
| Abercrombie & Fitch Co <sup>(1)</sup> . . . . .             | 28  | 4,185              |
| Amazon.com Inc <sup>(1)</sup> . . . . .                     | 3,614   | 792,875            |
| Burlington Stores Inc <sup>(1)</sup> . . . . .              | 80  | 22,805             |
| Frontdoor Inc <sup>(1)</sup> . . . . .                      | 82  | 4,483              |
| General Motors Co . . . . .                                 | 530   | 28,233             |
| Las Vegas Sands Corp . . . . .                              | 659   | 33,846             |
| La-Z-Boy Inc . . . . .                                      | 355   | 15,467             |
| Lowe's Cos Inc . . . . .                                    | 229   | 56,517             |
| Lululemon Athletica Inc <sup>(1)</sup> . . . . .            | 81  | 30,975             |
| Mohawk Industries Inc <sup>(1)</sup> . . . . .              | 753   | 89,705             |
| PVH Corp . . . . .  | 188   | 19,881             |
| Ross Stores Inc . . . . .                                   | 58  | 8,774              |
| Tesla Inc <sup>(1)</sup> . . . . .                          | 565   | 228,170            |
| Texas Roadhouse Inc . . . . .                               | 305   | 55,031             |
| TJX Cos Inc/The . . . . .                                   | 2,288   | 276,413            |
| TopBuild Corp <sup>(1)</sup> . . . . .                      | 34  | 10,586             |
| Universal Technical Institute Inc <sup>(1)</sup> . . . . .  | 39  | 1,003              |
| Urban Outfitters Inc <sup>(1)</sup> . . . . .               | 76  | 4,171              |
| Zumiez Inc <sup>(1)</sup> . . . . .                         | 74  | 1,419              |
|   |   | <u>1,684,539</u>   |
| <b>Consumer Staples — 2.7%</b>                              |   |                    |
| Bunge Global SA . . . . .                                   | 26  | 2,022              |
| Costco Wholesale Corp . . . . .                             | 425   | 389,415            |
| Fresh Del Monte Produce Inc . . . . .                       | 34  | 1,129              |
| Kimberly-Clark Corp . . . . .                               | 1,637   | 214,512            |
| Kroger Co/The . . . . .                                     | 1,619   | 99,002             |
| Target Corp . . . . .                                       | 550   | 74,349             |
| Walmart Inc . . . . .                                       | 2,314   | 209,070            |
|   |   | <u>989,499</u>     |
| <b>Energy — 0.2%</b>  |   |                    |
| Berry Corp . . . . .  | 112   | 463                |
| Civitas Resources Inc . . . . .                             | 22  | 1,009              |
| Crescent Energy Co . . . . .                                | 622   | 9,087              |

#### Global Allocation Fund

| Security Description                               | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>   |   |                    |
| Devon Energy Corp . . . . .                        | 635   | 20,784             |
| EOG Resources Inc . . . . .                        | 382   | 46,826             |
| Teekay Corp Ltd . . . . .                          | 121   | 838                |
|  |   | <u>79,007</u>      |
| <b>Financials — 5.8%</b>                           |   |                    |
| Ally Financial Inc . . . . .                       | 103   | 3,709              |
| Bank of New York Mellon Corp/The . . . . .         | 1,946   | 149,511            |
| Berkshire Hathaway Inc <sup>(1)</sup> . . . . .    | 2,350   | 1,065,208          |
| Block Inc <sup>(1)</sup> . . . . .                 | 455   | 38,671             |
| Capital One Financial Corp . . . . .               | 370   | 65,978             |
| Comerica Inc . . . . .                             | 771   | 47,686             |
| Enstar Group Ltd <sup>(1)</sup> . . . . .          | 29  | 9,340              |
| Mastercard Inc . . . . .                           | 497   | 261,705            |
| Medley Management Inc <sup>(1)(2)</sup> . . . . .  | 21  | 0                  |
| MetLife Inc . . . . .                              | 922   | 75,493             |
| National Bank Holdings Corp . . . . .              | 129   | 5,555              |
| Northern Trust Corp . . . . .                      | 1,109   | 113,673            |
| Popular Inc . . . . .                              | 320   | 30,099             |
| State Street Corp . . . . .                        | 1,742   | 170,977            |
| Synchrony Financial . . . . .                      | 1,340   | 87,100             |
| Synovus Financial Corp . . . . .                   | 375   | 19,211             |
| T Rowe Price Group Inc . . . . .                   | 195   | 22,053             |
|  |   | <u>2,165,969</u>   |
| <b>Health Care — 1.6%</b>                          |   |                    |
| Cardinal Health Inc . . . . .                      | 506   | 59,845             |
| Centene Corp <sup>(1)</sup> . . . . .              | 574   | 34,773             |
| Cigna Group/The . . . . .                          | 29  | 8,008              |
| Eli Lilly & Co . . . . .                           | 270   | 208,440            |
| Encompass Health Corp . . . . .                    | 361   | 33,338             |
| Gilead Sciences Inc . . . . .                      | 2,220   | 205,061            |
| McKesson Corp . . . . .                            | 70  | 39,894             |
| Molina Healthcare Inc <sup>(1)</sup> . . . . .     | 43  | 12,515             |
|  |   | <u>601,874</u>     |
| <b>Industrials — 2.7%</b>                          |   |                    |
| Alaska Air Group Inc <sup>(1)</sup> . . . . .      | 300   | 19,425             |
| Allegion plc . . . . .                             | 28  | 3,659              |
| Argan Inc . . . . .                                | 94  | 12,882             |
| Atkore Inc . . . . .                               | 104   | 8,679              |
| Boise Cascade Co . . . . .                         | 172   | 20,444             |
| BWX Technologies Inc . . . . .                     | 205   | 22,835             |
| Construction Partners Inc <sup>(1)</sup> . . . . . | 52  | 4,600              |
| Delta Air Lines Inc . . . . .                      | 733   | 44,346             |
| EMCOR Group Inc . . . . .                          | 152   | 68,993             |

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2024**

**Global Allocation Fund**

| <u>Security Description</u>                            | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|--|---|----------------------------|
| <b>Common Stocks (United States) — continued</b>       |   |                            |
| Everus Construction Group Inc <sup>(1)</sup> . . . . . | 375   | 24,656                     |
| FedEx Corp . . . . .                                   | 245   | 68,926                     |
| Fluor Corp <sup>(1)</sup> . . . . .                    | 321   | 15,832                     |
| Hexcel Corp . . . . .                                  | 156   | 9,781                      |
| Johnson Controls International plc . . . . .           | 384   | 30,309                     |
| Karat Packaging Inc . . . . .                          | 15  | 454                        |
| Leidos Holdings Inc . . . . .                          | 599   | 86,292                     |
| Masco Corp . . . . .                                   | 2,463   | 178,740                    |
| Northrop Grumman Corp . . . . .                        | 6   | 2,816                      |
| Proto Labs Inc <sup>(1)</sup> . . . . .                | 242   | 9,460                      |
| REV Group Inc . . . . .                                | 712   | 22,691                     |
| SkyWest Inc <sup>(1)</sup> . . . . .                   | 31  | 3,104                      |
| Sterling Infrastructure Inc <sup>(1)</sup> . . . . .   | 36  | 6,064                      |
| Trane Technologies PLC . . . . .                       | 250   | 92,337                     |
| United Airlines Holdings Inc <sup>(1)</sup> . . . . .  | 995   | 96,614                     |
| Vertiv Holdings Co . . . . .                           | 883   | 100,318                    |
| Waste Management Inc . . . . .                         | 153   | 30,874                     |
|  |   | <u>985,131</u>             |
| <b>Information Technology — 8.8%</b>                   |   |                            |
| Amkor Technology Inc . . . . .                         | 152   | 3,905                      |
| Apple Inc . . . . .                                    | 2,344   | 586,984                    |
| Asana Inc <sup>(1)</sup> . . . . .                     | 1,130   | 22,905                     |
| Broadcom Inc . . . . .                                 | 647   | 150,000                    |
| FormFactor Inc <sup>(1)</sup> . . . . .                | 208   | 9,152                      |
| Jabil Inc . . . . .                                    | 124   | 17,844                     |
| Marvell Technology Inc . . . . .                       | 326   | 36,007                     |
| Micron Technology Inc . . . . .                        | 375   | 31,560                     |
| Microsoft Corp . . . . .                               | 2,553   | 1,076,089                  |
| NETGEAR Inc <sup>(1)</sup> . . . . .                   | 103   | 2,871                      |
| NVIDIA Corp . . . . .                                  | 4,398   | 590,607                    |
| Oracle Corp . . . . .                                  | 778   | 129,646                    |
| Palantir Technologies Inc <sup>(1)</sup> . . . . .     | 354   | 26,773                     |
| Photronics Inc <sup>(1)</sup> . . . . .                | 633   | 14,913                     |
| Qorvo Inc <sup>(1)</sup> . . . . .                     | 128   | 8,951                      |
| QUALCOMM Inc . . . . .                                 | 1,289   | 198,016                    |
| Skyworks Solutions Inc . . . . .                       | 494   | 43,808                     |
| TD SYNEX Corp . . . . .                                | 63  | 7,389                      |
| Teradyne Inc . . . . .                                 | 131   | 16,496                     |
| Texas Instruments Inc . . . . .                        | 1,415   | 265,327                    |
| Ultra Clean Holdings Inc <sup>(1)</sup> . . . . .      | 1,002   | 36,022                     |
| Zoom Communications Inc <sup>(1)</sup> . . . . .       | 61  | 4,978                      |
|  |   | <u>3,280,243</u>           |
| <b>Materials — 0.2%</b>                                |   |                            |
| Ball Corp . . . . .                                    | 1,126   | 62,076                     |

**Global Allocation Fund**

| <u>Security Description</u>   | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|---|---|----------------------------|
| <b>Common Stocks (United States) — continued</b>                                |   |                            |
| Newmont Corp . . . . .  | 293   | 10,906                     |
| Sylvamo Corp . . . . .  | 164   | 12,959                     |
|   |   | <u>85,941</u>              |
| <b>Real Estate — 0.6%</b>   |   |                            |
| Simon Property Group Inc . . . . .  | 1,239   | 213,368                    |
| SITE Centers Corp . . . . .   | 340   | 5,199                      |
|   |   | <u>218,567</u>             |
| <b>Utilities — 0.4%</b>   |   |                            |
| Clearway Energy Inc - Class C . . . . .   | 508   | 13,208                     |
| Dominion Energy Inc . . . . .   | 671   | 36,140                     |
| Ormat Technologies Inc . . . . .  | 518   | 35,079                     |
| Vistra Corp . . . . .   | 529   | 72,933                     |
|   |   | <u>157,360</u>             |
| Total Common Stocks (United States)<br>(Cost \$9,276,727) . . . . .             |   | <u>11,218,462</u>          |
| <b>Preferred Stock (United States) — 0.0%</b>                                   |   |                            |
| WESCO International Inc Series A Variable Pfd,<br>9.7% . . . . .                | 81  | 2,067                      |
| Total Preferred Stock (United States)<br>(Cost \$2,025) . . . . .               |   | <u>2,067</u>               |
| <b>Warrants (United States) — 0.0%</b>  |   |                            |
| Civitas Resources Inc,<br>Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . . | 2   | 0                          |
| Civitas Resources Inc,<br>Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . . | 1   | 0                          |
| Total Warrants (United States)<br>(Cost \$-) . . . . .                          |   | <u>0</u>                   |
| <b>Registered Investment Companies — 18.4%</b>                                  |   |                            |
| <b>U.S. Fixed Income — 8.6%</b>   |   |                            |
| Baird Core Plus Bond Fund - Class I . . . . .                                   | 81,273  | 813,540                    |
| BrandywineGLOBAL High Yield Fund - Class IS                                     | 32,965  | 340,197                    |
| Dodge & Cox Income Fund - Class I . . . . .                                     | 37,742  | 467,247                    |
| Fidelity Advisor High Income Advantage Fund -<br>Class Z . . . . .              | 34,604  | 380,987                    |
| Fidelity Total Bond Fund - Class Z . . . . .                                    | 85,901  | 806,606                    |
| Frost Total Return Bond Fund - Class I . . . . .                                | 39,393  | 381,329                    |
|   |   | <u>3,189,906</u>           |
| <b>International Equity — 9.8%</b>  |   |                            |
| iShares Core MSCI EAFE ETF <sup>(3)</sup> . . . . .                             | 42,298  | 2,972,703                  |

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2024**

**Global Allocation Fund**

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Registered Investment Companies — continued</b>                                     |   |                    |
| iShares Core MSCI Emerging Markets ETF <sup>(3)</sup> . . .                            | 12,312  | 642,933            |
|  |   | <u>3,615,636</u>   |
| Total Registered Investment Companies<br>(Cost \$5,848,601) . . . . .                  |   | <u>6,805,542</u>   |
| <b>Money Market Registered Investment Companies — 49.2%</b>                            |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(4)</sup> . . . . .                 | 18,266,021  | 18,266,021         |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$18,266,021) . . . . . |   | <u>18,266,021</u>  |
| <b>Total Investments — 97.8%</b><br>(Cost \$33,393,374) . . . . .                      |   | <u>36,292,092</u>  |
| Other Assets less Liabilities — 2.2% . . . . .   |   | <u>834,490</u>     |
| Total Net Assets — 100.0% . . . . .  |   | <u>37,126,582</u>  |

**Trustee Deferred Compensation<sup>(5)</sup>**

|   |       |                |
|---|-------|----------------|
| Meeder Balanced Fund - Retail Class . . . . .                     | 2,398 | 29,951         |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .   | 616   | 14,193         |
| Meeder Dynamic Allocation Fund - Retail Class . . . . .           | 6,521 | 87,838         |
| Meeder Muirfield Fund - Retail Class . . . . .                    | 2,991 | 27,398         |
| Total Trustee Deferred Compensation<br>(Cost \$137,281) . . . . . |       | <u>159,380</u> |

**Global Allocation Fund**

| Futures Contracts                                   | Long<br>(Short)<br>Contracts | Expiration<br>Date | Notional<br>Value of<br>Contracts<br>(\$) | Value and<br>Unrealized<br>Appreciation<br>(Depreciation)<br>(\$) |
|---|------------------------------|--------------------|---|---|
| <b>Index Futures</b>                                |                              |                    |   |   |
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .    | 98                           | 3/21/25            | 11,110,750                                | (334,171)   |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . . | 44                           | 3/21/25            | 2,362,360                                 | (72,158)  |
| Russell 2000 Futures Mini<br>March 2025 . . . . .   | 15                           | 3/21/25            | 1,687,350                                 | (100,124)   |
| S&P 500 Mini Futures March<br>2025 . . . . .        | 8                            | 3/21/25            | 2,374,300                                 | (87,739)  |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .   | 3                            | 3/21/25            | 944,010                                   | (51,342)  |
| Total Futures Contracts . . . . .                   | <u>168</u>                   |                    | <u>18,478,770</u>                         | <u>(645,534)</u>  |

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Exchange-traded fund.
- (4) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- (5) Assets of affiliates to the Global Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

| Balanced Fund   |   |                    |
|---|---|--------------------|
| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks (United States) — 57.3%</b>                |   |                    |
| <b>Communication Services — 4.8%</b>                        |   |                    |
| Alphabet Inc - Class A . . . . .                            | 4,717   | 892,928            |
| Alphabet Inc - Class C . . . . .                            | 38,465  | 7,325,275          |
| Comcast Corp . . . . .                                      | 33,904  | 1,272,417          |
| Frontier Communications Parent Inc <sup>(1)</sup> . . . . . | 6,609   | 229,332            |
| Meta Platforms Inc . . . . .                                | 13,245  | 7,755,080          |
| Spotify Technology SA <sup>(1)</sup> . . . . .              | 1,744   | 780,231            |
| Verizon Communications Inc . . . . .                        | 23,040  | 921,370            |
| Walt Disney Co/The . . . . .                                | 5,081   | 565,769            |
|   |   | <u>19,742,402</u>  |
| <b>Consumer Discretionary — 8.3%</b>                        |   |                    |
| Abercrombie & Fitch Co <sup>(1)</sup> . . . . .             | 672   | 100,444            |
| Amazon.com Inc <sup>(1)</sup> . . . . .                     | 68,175  | 14,956,913         |
| Burlington Stores Inc <sup>(1)</sup> . . . . .              | 1,679   | 478,616            |
| Carter's Inc . . . . .                                      | 1,557   | 84,374             |
| Frontdoor Inc <sup>(1)</sup> . . . . .                      | 2,330   | 127,381            |
| General Motors Co . . . . .                                 | 15,916  | 847,845            |
| J Jill Inc . . . . .  | 643   | 17,760             |
| Las Vegas Sands Corp . . . . .                              | 19,515  | 1,002,290          |
| La-Z-Boy Inc . . . . .                                      | 4,782   | 208,352            |
| Lowe's Cos Inc . . . . .                                    | 3,636   | 897,365            |
| Lululemon Athletica Inc <sup>(1)</sup> . . . . .            | 2,903   | 1,110,136          |
| Mohawk Industries Inc <sup>(1)</sup> . . . . .              | 16,130  | 1,921,567          |
| O'Reilly Automotive Inc <sup>(1)</sup> . . . . .            | 274   | 324,909            |
| Oxford Industries Inc . . . . .                             | 490   | 38,602             |
| Sturm Ruger & Co Inc . . . . .                              | 1,135   | 40,145             |
| Tesla Inc <sup>(1)</sup> . . . . .                          | 11,889  | 4,801,254          |
| Texas Roadhouse Inc . . . . .                               | 7,965   | 1,437,125          |
| TJX Cos Inc/The . . . . .                                   | 40,282  | 4,866,468          |
| TopBuild Corp <sup>(1)</sup> . . . . .                      | 749   | 233,194            |
| Universal Technical Institute Inc <sup>(1)</sup> . . . . .  | 1,146   | 29,464             |
| Urban Outfitters Inc <sup>(1)</sup> . . . . .               | 1,472   | 80,783             |
| Valvoline Inc <sup>(1)</sup> . . . . .                      | 2,229   | 80,645             |
| Zumiez Inc <sup>(1)</sup> . . . . .                         | 1,233   | 23,637             |
|   |   | <u>33,709,269</u>  |
| <b>Consumer Staples — 4.8%</b>                              |   |                    |
| Bunge Global SA . . . . .                                   | 548   | 42,613             |
| Costco Wholesale Corp . . . . .                             | 9,008   | 8,253,760          |
| Kimberly-Clark Corp . . . . .                               | 25,498  | 3,341,258          |
| Kroger Co/The . . . . .                                     | 25,096  | 1,534,620          |
| Target Corp . . . . .                                       | 14,600  | 1,973,628          |
| Walmart Inc . . . . .                                       | 50,787  | 4,588,605          |
|   |   | <u>19,734,484</u>  |

| Balanced Fund  |   |                    |
|--|---|--------------------|
| Security Description                                     | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks (United States) — continued</b>         |   |                    |
| <b>Energy — 0.5%</b>                                     |   |                    |
| Civitas Resources Inc . . . . .                          | 907   | 41,604             |
| CONSOL Energy Inc . . . . .                              | 1,830   | 195,224            |
| Devon Energy Corp . . . . .                              | 12,290  | 402,252            |
| EOG Resources Inc . . . . .                              | 10,623  | 1,302,167          |
| Ovintiv Inc . . . . .                                    | 2,633   | 106,637            |
| Teekay Corp Ltd . . . . .                                | 1,515   | 10,499             |
|  |   | <u>2,058,383</u>   |
| <b>Financials — 11.1%</b>                                |   |                    |
| Ally Financial Inc . . . . .                             | 15,061  | 542,347            |
| Axis Capital Holdings Ltd . . . . .                      | 1,995   | 176,797            |
| Bank of New York Mellon Corp/The . . . . .               | 51,493  | 3,956,207          |
| Berkshire Hathaway Inc <sup>(1)</sup> . . . . .          | 49,692  | 22,524,390         |
| Block Inc <sup>(1)</sup> . . . . .                       | 12,627  | 1,073,169          |
| Comerica Inc . . . . .                                   | 20,748  | 1,283,264          |
| Commerce Bancshares Inc/MO . . . . .                     | 1,301   | 81,065             |
| Enstar Group Ltd <sup>(1)</sup> . . . . .                | 1,141   | 367,459            |
| First Interstate BancSystem Inc . . . . .                | 292   | 9,481              |
| International Money Express Inc <sup>(1)</sup> . . . . . | 440   | 9,165              |
| Mastercard Inc . . . . .                                 | 11,974  | 6,305,149          |
| Medley Management Inc <sup>(1)(2)</sup> . . . . .        | 101   | 0                  |
| MetLife Inc . . . . .                                    | 22,698  | 1,858,512          |
| National Bank Holdings Corp . . . . .                    | 1,035   | 44,567             |
| NerdWallet Inc <sup>(1)</sup> . . . . .                  | 1,436   | 19,099             |
| Northern Trust Corp . . . . .                            | 20,010  | 2,051,025          |
| Popular Inc . . . . .                                    | 3,070   | 288,764            |
| PROG Holdings Inc . . . . .                              | 1,589   | 67,151             |
| Seacoast Banking Corp of Florida . . . . .               | 1,039   | 28,604             |
| State Street Corp . . . . .                              | 30,892  | 3,032,050          |
| Stewart Information Services Corp . . . . .              | 4,329   | 292,164            |
| Synchrony Financial . . . . .                            | 12,354  | 803,010            |
| Synovus Financial Corp . . . . .                         | 3,194   | 163,629            |
|  |   | <u>44,977,068</u>  |
| <b>Health Care — 3.1%</b>                                |   |                    |
| Cardinal Health Inc . . . . .                            | 15,585  | 1,843,238          |
| Centene Corp <sup>(1)</sup> . . . . .                    | 4,210   | 255,042            |
| Cigna Group/The . . . . .                                | 1,920   | 530,189            |
| Eli Lilly & Co . . . . .                                 | 5,469   | 4,222,068          |
| Encompass Health Corp . . . . .                          | 11,685  | 1,079,110          |
| Gilead Sciences Inc . . . . .                            | 40,417  | 3,733,318          |
| McKesson Corp . . . . .                                  | 1,415   | 806,423            |
| Molina Healthcare Inc <sup>(1)</sup> . . . . .           | 130   | 37,836             |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

| Balanced Fund  |   |                    |
|--|---|--------------------|
| Security Description                                   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks (United States) — continued</b>       |   |                    |
| Teleflex Inc . . . . .                                 | 691   | 122,984            |
|  |   | <u>12,630,208</u>  |
| <b>Industrials — 5.4%</b>                              |   |                    |
| Alaska Air Group Inc <sup>(1)</sup> . . . . .          | 7,707   | 499,028            |
| Allegiant Travel Co . . . . .                          | 216   | 20,330             |
| Allegion plc . . . . .                                 | 7,815   | 1,021,264          |
| Argan Inc . . . . .                                    | 1,419   | 194,460            |
| Atkore Inc . . . . .                                   | 1,491   | 124,424            |
| Boise Cascade Co . . . . .                             | 5,344   | 635,188            |
| BWX Technologies Inc . . . . .                         | 7,107   | 791,649            |
| Construction Partners Inc <sup>(1)</sup> . . . . .     | 1,392   | 123,136            |
| Delta Air Lines Inc . . . . .                          | 23,578  | 1,426,469          |
| EMCOR Group Inc . . . . .                              | 2,846   | 1,291,799          |
| Everus Construction Group Inc <sup>(1)</sup> . . . . . | 10,699  | 703,459            |
| FedEx Corp . . . . .                                   | 5,182   | 1,457,852          |
| Fluor Corp <sup>(1)</sup> . . . . .                    | 4,852   | 239,301            |
| Hexcel Corp . . . . .                                  | 3,119   | 195,561            |
| Johnson Controls International plc . . . . .           | 6,293   | 496,707            |
| Leidos Holdings Inc . . . . .                          | 12,444  | 1,792,683          |
| Masco Corp . . . . .                                   | 47,447  | 3,443,229          |
| Maximus Inc . . . . .                                  | 2,266   | 169,157            |
| MRC Global Inc <sup>(1)</sup> . . . . .                | 1,396   | 17,841             |
| Northrop Grumman Corp . . . . .                        | 698   | 327,564            |
| Proto Labs Inc <sup>(1)</sup> . . . . .                | 1,090   | 42,608             |
| REV Group Inc . . . . .                                | 3,598   | 114,668            |
| Rollins Inc . . . . .                                  | 4,546   | 210,707            |
| SkyWest Inc <sup>(1)</sup> . . . . .                   | 1,789   | 179,133            |
| Southwest Airlines Co . . . . .                        | 3,187   | 107,147            |
| Sterling Infrastructure Inc <sup>(1)</sup> . . . . .   | 1,386   | 233,472            |
| Trane Technologies PLC . . . . .                       | 4,833   | 1,785,069          |
| United Airlines Holdings Inc <sup>(1)</sup> . . . . .  | 18,651  | 1,811,012          |
| Vertiv Holdings Co . . . . .                           | 15,622  | 1,774,815          |
| Waste Management Inc . . . . .                         | 2,860   | 577,119            |
|  |   | <u>21,806,851</u>  |
| <b>Information Technology — 17.1%</b>                  |   |                    |
| Amkor Technology Inc . . . . .                         | 1,619   | 41,592             |
| Apple Inc . . . . .                                    | 47,807  | 11,971,829         |
| Applied Materials Inc . . . . .                        | 6,257   | 1,017,576          |
| Asana Inc <sup>(1)</sup> . . . . .                     | 6,022   | 122,066            |
| Broadcom Inc . . . . .                                 | 9,105   | 2,110,903          |
| Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . . | 1,598   | 38,128             |
| FormFactor Inc <sup>(1)</sup> . . . . .                | 1,504   | 66,176             |
| HP Inc . . . . .                                       | 927   | 30,248             |
| Ichor Holdings Ltd <sup>(1)</sup> . . . . .            | 910   | 29,320             |

| Balanced Fund   |   |                    |
|---|---|--------------------|
| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
| <b>Common Stocks (United States) — continued</b>                      |   |                    |
| Jabil Inc . . . . .   | 2,376   | 341,907            |
| Lam Research Corp . . . . .   | 2,530   | 182,742            |
| Marvell Technology Inc . . . . .                                      | 3,099   | 342,285            |
| Micron Technology Inc . . . . .                                       | 7,602   | 639,784            |
| Microsoft Corp . . . . .  | 52,982  | 22,331,913         |
| NETGEAR Inc <sup>(1)</sup> . . . . .                                  | 1,122   | 31,270             |
| NVIDIA Corp . . . . .   | 91,318  | 12,263,094         |
| Oracle Corp . . . . .   | 18,775  | 3,128,666          |
| Palantir Technologies Inc <sup>(1)</sup> . . . . .                    | 9,927   | 750,779            |
| Photonics Inc <sup>(1)</sup> . . . . .                                | 7,300   | 171,988            |
| Qorvo Inc <sup>(1)</sup> . . . . .                                    | 2,759   | 192,937            |
| QUALCOMM Inc . . . . .  | 25,667  | 3,942,965          |
| Skyworks Solutions Inc . . . . .                                      | 2,734   | 242,451            |
| TD SYNEX Corp . . . . .   | 4,772   | 559,660            |
| Teradyne Inc . . . . .  | 5,882   | 740,662            |
| Texas Instruments Inc . . . . .                                       | 43,028  | 8,068,180          |
| Ultra Clean Holdings Inc <sup>(1)</sup> . . . . .                     | 1,856   | 66,723             |
| Zoom Communications Inc <sup>(1)</sup> . . . . .                      | 557   | 45,457             |
|   |   | <u>69,471,301</u>  |
| <b>Materials — 0.6%</b>   |   |                    |
| Ball Corp . . . . .   | 29,682  | 1,636,369          |
| Ecolab Inc . . . . .  | 655   | 153,479            |
| Newmont Corp . . . . .  | 5,336   | 198,606            |
| Sylvamo Corp . . . . .  | 3,695   | 291,979            |
|   |   | <u>2,280,433</u>   |
| <b>Real Estate — 1.2%</b>   |   |                    |
| RE/MAX Holdings Inc <sup>(1)</sup> . . . . .                          | 1,008   | 10,755             |
| Simon Property Group Inc . . . . .                                    | 27,713  | 4,772,456          |
| SITE Centers Corp . . . . .   | 4,880   | 74,615             |
|   |   | <u>4,857,826</u>   |
| <b>Utilities — 0.4%</b>   |   |                    |
| Clearway Energy Inc - Class C . . . . .                               | 4,499   | 116,974            |
| Dominion Energy Inc . . . . .   | 5,727   | 308,456            |
| National Fuel Gas Co . . . . .  | 2,772   | 168,205            |
| Ormat Technologies Inc . . . . .                                      | 2,334   | 158,059            |
| Vistra Corp . . . . .   | 7,183   | 990,320            |
|   |   | <u>1,742,014</u>   |
| Total Common Stocks (United States)<br>(Cost \$189,055,302) . . . . . |   | <u>233,010,239</u> |

The accompanying notes are an integral part of these financial statements.



## Schedules of Investments

### December 31, 2024

#### Balanced Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Preferred Stock (United States) — 0.0%</b>  |   |                    |
| WESCO International Inc Series A Variable Pfd,<br>9.7% . . . . .                           | 994   | 25,367             |
| Total Preferred Stock (United States)<br>(Cost \$24,846) . . . . .                         |   | 25,367             |
| <b>Warrants (United States) — 0.0%</b>   |   |                    |
| Chaparral Energy Inc B Warrants,<br>Expiration Date 10/14/2025 <sup>(1)(2)</sup> . . . . . | 3   | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .            | 22  | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .            | 12  | 0                  |
| Total Warrants (United States)<br>(Cost \$—) . . . . .                                     |   | 0                  |
| <b>Registered Investment Companies — 25.1%</b>   |   |                    |
| <b>U.S. Fixed Income — 25.1%</b>   |   |                    |
| Baird Core Plus Bond Fund - Class I . . . . .  | 2,513,015   | 25,155,280         |
| BrandywineGLOBAL High Yield Fund - Class IS  | 1,132,465   | 11,687,034         |
| Dodge & Cox Income Fund - Class I . . . . .  | 1,281,835   | 15,869,113         |
| Fidelity Advisor High Income Advantage Fund -<br>Class Z . . . . .                         | 1,074,646   | 11,831,849         |
| Fidelity Total Bond Fund - Class Z . . . . .   | 2,687,269   | 25,233,460         |
| Frost Total Return Bond Fund - Class I . . . . .   | 1,259,504   | 12,191,995         |
|  |   | 101,968,731        |
| Total Registered Investment Companies<br>(Cost \$99,431,209) . . . . .                     |   | 101,968,731        |
| <b>Money Market Registered Investment Companies — 16.8%</b>                                |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(3)</sup> . . . . .                     | 68,141,858  | 68,141,858         |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$68,141,858) . . . . .     |   | 68,141,858         |
| <b>Total Investments — 99.2%</b><br>(Cost \$356,653,215) . . . . .                         |   | 403,146,195        |
| Other Assets less Liabilities — 0.8% . . . . .   |   | 3,058,485          |
| Total Net Assets — 100.0% . . . . .  |   | 406,204,680        |

#### Balanced Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$)  |   |
|---|---|---|---|
| <b>Trustee Deferred Compensation<sup>(4)</sup></b>                |   |   |   |
| Meeder Balanced Fund - Retail Class . . . . .                     | 4,449   | 55,568  |   |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .   | 1,203   | 27,717  |   |
| Meeder Dynamic Allocation Fund - Retail Class                     | 11,631  | 156,670   |   |
| Meeder Muirfield Fund - Retail Class . . . . .                    | 8,939   | 81,881  |   |
| Total Trustee Deferred Compensation<br>(Cost \$288,504) . . . . . |   | 321,836   |   |
|   |   | <b>Value and<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |   |
|   | <b>Long<br/>(Short)<br/>Contracts</b>               | <b>Expiration<br/>Date</b>  | <b>Notional<br/>Value of<br/>Contracts<br/>(\$)</b> |
| <b>Futures Contracts</b>  |   |   |   |
| <b>Index Futures</b>  |   |   |   |
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .                  | 308   | 3/21/25   | 34,919,500 (1,057,368)                              |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . .               | 117   | 3/21/25   | 6,281,730 (191,874)                                 |
| Russell 2000 Futures Mini<br>March 2025 . . . . .                 | 202   | 3/21/25   | 22,722,980 (1,418,061)                              |
| S&P 500 Mini Futures March<br>2025 . . . . .                      | (69)  | 3/21/25   | (20,478,337) 700,486                                |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .                 | 17  | 3/21/25   | 5,349,390 (237,867)                                 |
| Total Futures Contracts . . . . .                                 | 575   |   | 48,795,263 (2,204,684)                              |

- Represents non-income producing securities.
- Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- Assets of affiliates to the Balanced Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Moderate Allocation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — 38.2%</b>                |   |                    |
| <b>Communication Services — 3.2%</b>                        |   |                    |
| Alphabet Inc - Class C . . . . .                            | 12,428  | 2,366,788          |
| Comcast Corp . . . . .                                      | 8,128   | 305,044            |
| Frontier Communications Parent Inc <sup>(1)</sup> . . . . . | 1,252   | 43,445             |
| Meta Platforms Inc . . . . .                                | 4,217   | 2,469,096          |
| Spotify Technology SA <sup>(1)</sup> . . . . .              | 398   | 178,057            |
| Verizon Communications Inc . . . . .                        | 5,371   | 214,786            |
| Walt Disney Co/The . . . . .                                | 1,383   | 153,997            |
|   |   | <u>5,731,213</u>   |
| <b>Consumer Discretionary — 5.7%</b>                        |   |                    |
| Abercrombie & Fitch Co <sup>(1)</sup> . . . . .             | 111   | 16,591             |
| Amazon.com Inc <sup>(1)</sup> . . . . .                     | 21,055  | 4,619,256          |
| Burlington Stores Inc <sup>(1)</sup> . . . . .              | 486   | 138,539            |
| Frontdoor Inc <sup>(1)</sup> . . . . .                      | 715   | 39,089             |
| General Motors Co . . . . .                                 | 3,795   | 202,160            |
| J Jill Inc . . . . .  | 643   | 17,760             |
| Las Vegas Sands Corp. . . . .                               | 3,781   | 194,192            |
| La-Z-Boy Inc . . . . .                                      | 2,495   | 108,707            |
| Lowe's Cos Inc . . . . .                                    | 334   | 82,431             |
| Lululemon Athletica Inc <sup>(1)</sup> . . . . .            | 791   | 302,486            |
| Mohawk Industries Inc <sup>(1)</sup> . . . . .              | 4,544   | 541,327            |
| O'Reilly Automotive Inc <sup>(1)</sup> . . . . .            | 32  | 37,946             |
| PVH Corp . . . . .  | 1,038   | 109,768            |
| Tesla Inc <sup>(1)</sup> . . . . .                          | 3,453   | 1,394,459          |
| Texas Roadhouse Inc . . . . .                               | 2,104   | 379,625            |
| TJX Cos Inc/The . . . . .                                   | 15,014  | 1,813,841          |
| TopBuild Corp <sup>(1)</sup> . . . . .                      | 161   | 50,126             |
| Universal Technical Institute Inc <sup>(1)</sup> . . . . .  | 1,146   | 29,464             |
| Urban Outfitters Inc <sup>(1)</sup> . . . . .               | 512   | 28,099             |
| Zumiez Inc <sup>(1)</sup> . . . . .                         | 1,098   | 21,049             |
|   |   | <u>10,126,915</u>  |
| <b>Consumer Staples — 3.2%</b>                              |   |                    |
| Bunge Global SA . . . . .                                   | 1,042   | 81,026             |
| Costco Wholesale Corp . . . . .                             | 2,405   | 2,203,629          |
| Kimberly-Clark Corp . . . . .                               | 10,008  | 1,311,448          |
| Kroger Co/The . . . . .                                     | 5,816   | 355,648            |
| Target Corp. . . . .  | 3,747   | 506,520            |
| Walmart Inc . . . . .                                       | 14,509  | 1,310,888          |
|   |   | <u>5,769,159</u>   |
| <b>Energy — 0.2%</b>  |   |                    |
| Berry Corp . . . . .  | 854   | 3,527              |
| Civitas Resources Inc . . . . .                             | 665   | 30,504             |
| Devon Energy Corp. . . . .                                  | 3,991   | 130,625            |

#### Moderate Allocation Fund

| Security Description                               | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>   |   |                    |
| EOG Resources Inc . . . . .                        | 1,619   | 198,457            |
| International Seaways Inc . . . . .                | 94  | 3,378              |
| Ovintiv Inc. . . . .                               | 898   | 36,369             |
| Teekay Corp Ltd. . . . .                           | 502   | 3,479              |
|  |   | <u>406,339</u>     |
| <b>Financials — 7.4%</b>                           |   |                    |
| Ally Financial Inc . . . . .                       | 3,228   | 116,240            |
| Bank of New York Mellon Corp/The . . . . .         | 14,217  | 1,092,292          |
| Berkshire Hathaway Inc <sup>(1)</sup> . . . . .    | 14,183  | 6,428,870          |
| Block Inc <sup>(1)</sup> . . . . .                 | 2,984   | 253,610            |
| Capital One Financial Corp. . . . .                | 1,678   | 299,221            |
| Comerica Inc. . . . .                              | 4,207   | 260,203            |
| Enstar Group Ltd <sup>(1)</sup> . . . . .          | 419   | 134,939            |
| Mastercard Inc . . . . .                           | 3,534   | 1,860,899          |
| Medley Management Inc <sup>(1)(2)</sup> . . . . .  | 27  | 0                  |
| MetLife Inc . . . . .                              | 6,312   | 516,827            |
| Northern Trust Corp . . . . .                      | 5,828   | 597,370            |
| PROG Holdings Inc . . . . .                        | 150   | 6,339              |
| State Street Corp . . . . .                        | 11,181  | 1,097,415          |
| Synchrony Financial . . . . .                      | 5,928   | 385,320            |
| Synovus Financial Corp . . . . .                   | 3,027   | 155,073            |
|  |   | <u>13,204,618</u>  |
| <b>Health Care — 2.1%</b>                          |   |                    |
| Cardinal Health Inc . . . . .                      | 3,418   | 404,247            |
| Centene Corp <sup>(1)</sup> . . . . .              | 3,940   | 238,685            |
| Cigna Group/The . . . . .                          | 414   | 114,322            |
| Eli Lilly & Co . . . . .                           | 1,764   | 1,361,808          |
| Encompass Health Corp . . . . .                    | 2,862   | 264,306            |
| Gilead Sciences Inc . . . . .                      | 11,788  | 1,088,858          |
| McKesson Corp . . . . .                            | 283   | 161,284            |
| Molina Healthcare Inc <sup>(1)</sup> . . . . .     | 129   | 37,545             |
|  |   | <u>3,671,055</u>   |
| <b>Industrials — 3.6%</b>                          |   |                    |
| Alaska Air Group Inc <sup>(1)</sup> . . . . .      | 1,828   | 118,363            |
| Allegiant Travel Co . . . . .                      | 359   | 33,789             |
| Allegion plc . . . . .                             | 1,944   | 254,042            |
| Argan Inc . . . . .                                | 943   | 129,229            |
| Atkore Inc. . . . .                                | 533   | 44,479             |
| Boise Cascade Co . . . . .                         | 1,114   | 132,410            |
| BWX Technologies Inc. . . . .                      | 977   | 108,828            |
| Construction Partners Inc <sup>(1)</sup> . . . . . | 453   | 40,072             |
| Delta Air Lines Inc . . . . .                      | 4,766   | 288,343            |
| EMCOR Group Inc. . . . .                           | 1,027   | 466,155            |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Moderate Allocation Fund

| Security Description                             | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b> |   |                    |
| Everus Construction Group Inc <sup>(1)</sup>     | 2,614   | 171,871            |
| FedEx Corp                                       | 1,446   | 406,803            |
| Fluor Corp <sup>(1)</sup>                        | 1,859   | 91,686             |
| Hexcel Corp                                      | 190   | 11,913             |
| Johnson Controls International plc               | 1,850   | 146,020            |
| Leidos Holdings Inc                              | 4,347   | 626,229            |
| Masco Corp                                       | 13,961  | 1,013,150          |
| MRC Global Inc <sup>(1)</sup>                    | 1,397   | 17,854             |
| Northrop Grumman Corp                            | 21  | 9,855              |
| Proto Labs Inc <sup>(1)</sup>                    | 572   | 22,359             |
| REV Group Inc                                    | 2,141   | 68,234             |
| Rollins Inc                                      | 193   | 8,946              |
| Sterling Infrastructure Inc <sup>(1)</sup>       | 503   | 84,730             |
| Trane Technologies PLC                           | 1,272   | 469,813            |
| United Airlines Holdings Inc <sup>(1)</sup>      | 6,507   | 631,830            |
| Vertiv Holdings Co                               | 6,097   | 692,680            |
| Waste Management Inc                             | 1,498   | 302,281            |
|  |   | <u>6,391,964</u>   |
| <b>Information Technology — 11.2%</b>            |   |                    |
| Amkor Technology Inc                             | 735   | 18,882             |
| Apple Inc  | 14,692  | 3,679,171          |
| Asana Inc <sup>(1)</sup>                         | 3,919   | 79,438             |
| Broadcom Inc                                     | 3,708   | 859,663            |
| Consensus Cloud Solutions Inc <sup>(1)</sup>     | 1,761   | 42,017             |
| FormFactor Inc <sup>(1)</sup>                    | 972   | 42,768             |
| Jabil Inc  | 1,113   | 160,161            |
| Marvell Technology Inc                           | 1,571   | 173,517            |
| Micron Technology Inc                            | 2,907   | 244,653            |
| Microsoft Corp                                   | 15,558  | 6,557,697          |
| NETGEAR Inc <sup>(1)</sup>                       | 907   | 25,278             |
| NVIDIA Corp                                      | 26,375  | 3,541,899          |
| Oracle Corp                                      | 5,169   | 861,362            |
| Palantir Technologies Inc <sup>(1)</sup>         | 2,323   | 175,689            |
| Photronics Inc <sup>(1)</sup>                    | 2,957   | 69,667             |
| Qorvo Inc <sup>(1)</sup>                         | 1,317   | 92,098             |
| QUALCOMM Inc                                     | 6,310   | 969,342            |
| Rambus Inc <sup>(1)</sup>                        | 425   | 22,466             |
| Skyworks Solutions Inc                           | 2,036   | 180,552            |
| TD SYNnex Corp                                   | 566   | 66,380             |
| Teradyne Inc                                     | 1,726   | 217,338            |
| Texas Instruments Inc                            | 10,799  | 2,024,920          |
| Ultra Clean Holdings Inc <sup>(1)</sup>          | 1,670   | 60,037             |
|  |   | <u>20,164,995</u>  |

#### Moderate Allocation Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>                                 |   |                    |
| <b>Materials — 0.3%</b>  |   |                    |
| Ball Corp  | 7,290   | 401,898            |
| Newmont Corp   | 1,599   | 59,515             |
| Sylvamo Corp   | 1,014   | 80,126             |
|  |   | <u>541,539</u>     |
| <b>Real Estate — 1.0%</b>  |   |                    |
| Simon Property Group Inc   | 10,130  | 1,744,487          |
| SITE Centers Corp  | 2,508   | 38,348             |
|  |   | <u>1,782,835</u>   |
| <b>Utilities — 0.3%</b>  |   |                    |
| Clearway Energy Inc - Class C  | 1,280   | 33,280             |
| Dominion Energy Inc  | 2,967   | 159,802            |
| Ormat Technologies Inc   | 1,444   | 97,788             |
| Vistra Corp  | 2,272   | 313,241            |
|  |   | <u>604,111</u>     |
| Total Common Stocks (United States)<br>(Cost \$55,968,141)                       |   | <u>68,394,743</u>  |
| <b>Preferred Stock (United States) — 0.0%</b>                                    |   |                    |
| WESCO International Inc Series A Variable Pfd,<br>9.7%                           | 252   | 6,431              |
| Total Preferred Stock (United States)<br>(Cost \$6,299)                          |   | <u>6,431</u>       |
| <b>Warrants (United States) — 0.0%</b>   |   |                    |
| Chaparral Energy Inc B Warrants,<br>Expiration Date 10/14/2025 <sup>(1)(2)</sup> | 1   | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2025 <sup>(1)(2)</sup>            | 7   | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2026 <sup>(1)(2)</sup>            | 3   | 0                  |
| Total Warrants (United States)<br>(Cost \$-)                                     |   | <u>0</u>           |
| <b>Registered Investment Companies — 41.7%</b>                                   |   |                    |
| <b>U.S. Fixed Income — 41.7%</b>   |   |                    |
| Baird Core Plus Bond Fund - Class I  | 1,892,612   | 18,945,043         |
| BrandywineGLOBAL High Yield Fund - Class IS                                      | 849,993   | 8,771,929          |
| Dodge & Cox Income Fund - Class I  | 796,528   | 9,861,017          |
| Fidelity Advisor High Income Advantage Fund -<br>Class Z                         | 806,527   | 8,879,862          |
| Fidelity Total Bond Fund - Class Z   | 2,063,915   | 19,380,166         |

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2024**

**Moderate Allocation Fund**

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Registered Investment Companies — continued</b>                                     |   |                    |
| Frost Total Return Bond Fund - Class I . . . . .                                       | 930,852   | 9,010,644          |
|  |   | <u>74,848,661</u>  |
| Total Registered Investment Companies<br>(Cost \$72,870,201) . . . . .                 |   | <u>74,848,661</u>  |
| <b>Money Market Registered Investment Companies — 19.3%</b>                            |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(3)</sup> . . . . .                 | 34,622,014  | 34,622,014         |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$34,622,014) . . . . . |   | <u>34,622,014</u>  |
| <b>Total Investments — 99.2%</b><br>(Cost \$163,466,655) . . . . .                     |   | <u>177,871,849</u> |
| Other Assets less Liabilities — 0.8% . . . . .   |   | <u>1,417,652</u>   |
| Total Net Assets — 100.0% . . . . .  |   | <u>179,289,501</u> |

**Trustee Deferred Compensation<sup>(4)</sup>**

|  |       |               |
|--|-------|---------------|
| Meeder Balanced Fund - Retail Class . . . . .                    | 862   | 10,766        |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .  | 254   | 5,852         |
| Meeder Dynamic Allocation Fund - Retail Class . . . . .          | 2,095 | 28,220        |
| Meeder Muirfield Fund - Retail Class . . . . .                   | 3,011 | 27,581        |
| Total Trustee Deferred Compensation<br>(Cost \$68,538) . . . . . |       | <u>72,419</u> |

**Moderate Allocation Fund**

| Futures Contracts                                   | Long<br>(Short)<br>Contracts | Expiration<br>Date | Notional<br>Value of<br>Contracts<br>(\$) | Value and<br>Unrealized<br>Appreciation<br>(Depreciation)<br>(\$) |
|---|------------------------------|--------------------|---|---|
| <b>Index Futures</b>                                |                              |                    |   |   |
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .    | 96                           | 3/21/25            | 10,884,000                                | (330,604)   |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . . | 37                           | 3/21/25            | 1,986,530                                 | (60,678)  |
| Russell 2000 Futures Mini<br>March 2025 . . . . .   | 62                           | 3/21/25            | 6,974,380                                 | (439,503)   |
| S&P 500 Mini Futures March<br>2025 . . . . .        | (8)                          | 3/21/25            | (2,374,300)                               | 76,685  |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .   | 8                            | 3/21/25            | 2,517,360                                 | (119,221)   |
| Total Futures Contracts . . . . .                   | <u>195</u>                   |                    | <u>19,987,970</u>                         | <u>(873,321)</u>  |

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- (4) Assets of affiliates to the Moderate Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Conservative Allocation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — 22.1%</b>                |   |                    |
| <b>Communication Services — 1.9%</b>                        |   |                    |
| Alphabet Inc - Class C . . . . .                            | 5,849   | 1,113,884          |
| Comcast Corp . . . . .                                      | 4,591   | 172,300            |
| Frontier Communications Parent Inc <sup>(1)</sup> . . . . . | 616   | 21,375             |
| Meta Platforms Inc . . . . .                                | 2,058   | 1,204,980          |
| Spotify Technology SA <sup>(1)</sup> . . . . .              | 163   | 72,923             |
| Verizon Communications Inc . . . . .                        | 3,761   | 150,402            |
| Walt Disney Co/The . . . . .                                | 660   | 73,491             |
|   |   | <u>2,809,355</u>   |
| <b>Consumer Discretionary — 3.3%</b>                        |   |                    |
| Abercrombie & Fitch Co <sup>(1)</sup> . . . . .             | 365   | 54,556             |
| Amazon.com Inc <sup>(1)</sup> . . . . .                     | 10,030  | 2,200,482          |
| Burlington Stores Inc <sup>(1)</sup> . . . . .              | 73  | 20,809             |
| Frontdoor Inc <sup>(1)</sup> . . . . .                      | 383   | 20,939             |
| General Motors Co . . . . .                                 | 1,613   | 85,924             |
| Las Vegas Sands Corp . . . . .                              | 1,749   | 89,829             |
| La-Z-Boy Inc . . . . .                                      | 1,071   | 46,663             |
| Lowe's Cos Inc . . . . .                                    | 566   | 139,689            |
| Lululemon Athletica Inc <sup>(1)</sup> . . . . .            | 221   | 84,513             |
| Mohawk Industries Inc <sup>(1)</sup> . . . . .              | 1,978   | 235,639            |
| O'Reilly Automotive Inc <sup>(1)</sup> . . . . .            | 6   | 7,115              |
| PVH Corp . . . . .  | 477   | 50,443             |
| Ross Stores Inc . . . . .                                   | 26  | 3,933              |
| Tesla Inc <sup>(1)</sup> . . . . .                          | 1,615   | 652,202            |
| Texas Roadhouse Inc . . . . .                               | 777   | 140,194            |
| TJX Cos Inc/The . . . . .                                   | 7,588   | 916,706            |
| TopBuild Corp <sup>(1)</sup> . . . . .                      | 98  | 30,511             |
| Universal Technical Institute Inc <sup>(1)</sup> . . . . .  | 716   | 18,408             |
| Urban Outfitters Inc <sup>(1)</sup> . . . . .               | 215   | 11,799             |
| Zumiez Inc <sup>(1)</sup> . . . . .                         | 851   | 16,314             |
|   |   | <u>4,826,668</u>   |
| <b>Consumer Staples — 2.0%</b>                              |   |                    |
| Bunge Global SA . . . . .                                   | 338   | 26,283             |
| Costco Wholesale Corp . . . . .                             | 1,383   | 1,267,201          |
| Kimberly-Clark Corp . . . . .                               | 3,852   | 504,766            |
| Kroger Co/The . . . . .                                     | 3,346   | 204,608            |
| Target Corp . . . . .                                       | 1,475   | 199,390            |
| Walmart Inc . . . . .                                       | 6,762   | 610,947            |
|   |   | <u>2,813,195</u>   |
| <b>Energy — 0.1%</b>  |   |                    |
| Civitas Resources Inc . . . . .                             | 62  | 2,844              |
| Devon Energy Corp . . . . .                                 | 2,768   | 90,596             |
| EOG Resources Inc . . . . .                                 | 374   | 45,845             |

#### Conservative Allocation Fund

| Security Description                                   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>       |   |                    |
| Teekay Corp Ltd . . . . .                              | 215   | 1,490              |
|  |   | <u>140,775</u>     |
| <b>Financials — 4.3%</b>                               |   |                    |
| Ally Financial Inc . . . . .                           | 435   | 15,664             |
| Bank of New York Mellon Corp/The . . . . .             | 5,792   | 444,999            |
| Berkshire Hathaway Inc <sup>(1)</sup> . . . . .        | 6,694   | 3,034,256          |
| Block Inc <sup>(1)</sup> . . . . .                     | 1,382   | 117,456            |
| Capital One Financial Corp . . . . .                   | 1,041   | 185,631            |
| Comerica Inc . . . . .                                 | 1,935   | 119,680            |
| Enstar Group Ltd <sup>(1)</sup> . . . . .              | 91  | 29,307             |
| Mastercard Inc . . . . .                               | 1,342   | 706,657            |
| Medley Management Inc <sup>(1)(2)</sup> . . . . .      | 25  | 0                  |
| MetLife Inc . . . . .                                  | 1,999   | 163,678            |
| National Bank Holdings Corp . . . . .                  | 916   | 39,443             |
| Northern Trust Corp . . . . .                          | 3,470   | 355,675            |
| Popular Inc . . . . .                                  | 359   | 33,768             |
| PROG Holdings Inc . . . . .                            | 136   | 5,747              |
| State Street Corp . . . . .                            | 5,396   | 529,618            |
| Synchrony Financial . . . . .                          | 3,824   | 248,560            |
| Synovus Financial Corp . . . . .                       | 1,805   | 92,470             |
| T Rowe Price Group Inc . . . . .                       | 465   | 52,587             |
|  |   | <u>6,175,196</u>   |
| <b>Health Care — 1.2%</b>                              |   |                    |
| Cardinal Health Inc . . . . .                          | 1,801   | 213,004            |
| Centene Corp <sup>(1)</sup> . . . . .                  | 1,858   | 112,558            |
| Cigna Group/The . . . . .                              | 107   | 29,547             |
| Eli Lilly & Co . . . . .                               | 631   | 487,132            |
| Encompass Health Corp . . . . .                        | 1,213   | 112,021            |
| Gilead Sciences Inc . . . . .                          | 6,506   | 600,959            |
| McKesson Corp . . . . .                                | 227   | 129,370            |
| Molina Healthcare Inc <sup>(1)</sup> . . . . .         | 128   | 37,254             |
|  |   | <u>1,721,845</u>   |
| <b>Industrials — 1.9%</b>                              |   |                    |
| Alaska Air Group Inc <sup>(1)</sup> . . . . .          | 824   | 53,354             |
| Argan Inc . . . . .                                    | 415   | 56,872             |
| Atkore Inc . . . . .                                   | 604   | 50,404             |
| Boise Cascade Co . . . . .                             | 558   | 66,324             |
| BWX Technologies Inc . . . . .                         | 673   | 74,965             |
| Construction Partners Inc <sup>(1)</sup> . . . . .     | 230   | 20,346             |
| Delta Air Lines Inc . . . . .                          | 2,077   | 125,658            |
| EMCOR Group Inc . . . . .                              | 253   | 114,837            |
| EnerSys . . . . .                                      | 64  | 5,915              |
| Everus Construction Group Inc <sup>(1)</sup> . . . . . | 1,419   | 93,299             |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Conservative Allocation Fund

| Security Description                                   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>       |   |                    |
| FedEx Corp . . . . .                                   | 668   | 187,928            |
| Fluor Corp <sup>(1)</sup> . . . . .                    | 944   | 46,558             |
| Hexcel Corp . . . . .                                  | 334   | 20,942             |
| Johnson Controls International plc . . . . .           | 933   | 73,642             |
| Leidos Holdings Inc . . . . .                          | 1,652   | 237,987            |
| Masco Corp . . . . .                                   | 7,189   | 521,706            |
| Northrop Grumman Corp . . . . .                        | 56  | 26,280             |
| REV Group Inc . . . . .                                | 2,047   | 65,238             |
| SkyWest Inc <sup>(1)</sup> . . . . .                   | 122   | 12,216             |
| Sterling Infrastructure Inc <sup>(1)</sup> . . . . .   | 126   | 21,225             |
| Trane Technologies PLC . . . . .                       | 492   | 181,720            |
| United Airlines Holdings Inc <sup>(1)</sup> . . . . .  | 2,826   | 274,405            |
| Vertiv Holdings Co . . . . .                           | 2,961   | 336,399            |
| Waste Management Inc . . . . .                         | 281   | 56,703             |
|  |   | <u>2,724,923</u>   |
| <b>Information Technology — 6.6%</b>                   |   |                    |
| Amkor Technology Inc . . . . .                         | 440   | 11,304             |
| Apple Inc . . . . .                                    | 7,451   | 1,865,879          |
| Asana Inc <sup>(1)</sup> . . . . .                     | 2,941   | 59,614             |
| Broadcom Inc . . . . .                                 | 1,559   | 361,439            |
| Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . . | 477   | 11,381             |
| FormFactor Inc <sup>(1)</sup> . . . . .                | 232   | 10,208             |
| Jabil Inc . . . . .                                    | 440   | 63,316             |
| Marvell Technology Inc . . . . .                       | 936   | 103,381            |
| Micron Technology Inc . . . . .                        | 1,023   | 86,096             |
| Microsoft Corp . . . . .                               | 7,279   | 3,068,099          |
| NETGEAR Inc <sup>(1)</sup> . . . . .                   | 614   | 17,112             |
| NVIDIA Corp . . . . .                                  | 12,731  | 1,709,646          |
| Oracle Corp . . . . .                                  | 2,508   | 417,933            |
| Palantir Technologies Inc <sup>(1)</sup> . . . . .     | 986   | 74,571             |
| Photronics Inc <sup>(1)</sup> . . . . .                | 1,827   | 43,044             |
| Qorvo Inc <sup>(1)</sup> . . . . .                     | 614   | 42,937             |
| QUALCOMM Inc . . . . .                                 | 3,493   | 536,595            |
| Skyworks Solutions Inc . . . . .                       | 1,508   | 133,729            |
| TD SYNEX Corp . . . . .                                | 183   | 21,462             |
| Teradyne Inc . . . . .                                 | 644   | 81,092             |
| Texas Instruments Inc . . . . .                        | 4,190   | 785,667            |
| Ultra Clean Holdings Inc <sup>(1)</sup> . . . . .      | 1,670   | 60,037             |
| Zoom Communications Inc <sup>(1)</sup> . . . . .       | 154   | 12,568             |
|  |   | <u>9,577,110</u>   |
| <b>Materials — 0.2%</b>                                |   |                    |
| Ball Corp . . . . .                                    | 3,227   | 177,905            |
| Newmont Corp . . . . .                                 | 951   | 35,396             |

#### Conservative Allocation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>                                |   |                    |
| Sylvamo Corp . . . . .  | 494   | 39,036             |
|   |   | <u>252,337</u>     |
| <b>Real Estate — 0.4%</b>   |   |                    |
| Simon Property Group Inc . . . . .  | 3,342   | 575,526            |
| SITE Centers Corp . . . . .   | 1,132   | 17,308             |
|   |   | <u>592,834</u>     |
| <b>Utilities — 0.2%</b>   |   |                    |
| Brookfield Renewable Corp . . . . .   | 54  | 1,494              |
| Clearway Energy Inc - Class C . . . . .   | 1,397   | 36,322             |
| Dominion Energy Inc . . . . .   | 2,198   | 118,384            |
| Ormat Technologies Inc . . . . .  | 1,341   | 90,813             |
| Vistra Corp . . . . .   | 744   | 102,575            |
|   |   | <u>349,588</u>     |
| Total Common Stocks (United States)<br>(Cost \$26,820,252) . . . . .            |   | <u>31,983,826</u>  |
| <b>Preferred Stock (United States) — 0.0%</b>                                   |   |                    |
| WESCO International Inc Series A Variable Pfd,<br>9.7% . . . . .                | 153   | 3,905              |
| Total Preferred Stock (United States)<br>(Cost \$3,824) . . . . .               |   | <u>3,905</u>       |
| <b>Warrants (United States) — 0.0%</b>  |   |                    |
| Civitas Resources Inc,<br>Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . . | 4   | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . . | 1   | 0                  |
| Total Warrants (United States)<br>(Cost \$-) . . . . .                          |   | <u>0</u>           |
| <b>Registered Investment Companies — 59.0%</b>                                  |   |                    |
| <b>U.S. Fixed Income — 59.0%</b>  |   |                    |
| Baird Core Plus Bond Fund - Class I . . . . .                                   | 2,314,507   | 23,168,218         |
| BrandywineGLOBAL High Yield Fund - Class IS                                     | 927,285   | 9,569,580          |
| Dodge & Cox Income Fund - Class I . . . . .                                     | 815,079   | 10,090,681         |
| Fidelity Advisor High Income Advantage Fund -<br>Class Z . . . . .              | 879,815   | 9,686,765          |
| Fidelity Total Bond Fund - Class Z . . . . .                                    | 2,486,600   | 23,349,175         |
| Frost Total Return Bond Fund - Class I . . . . .                                | 995,909   | 9,640,395          |
|   |   | <u>85,504,814</u>  |
| Total Registered Investment Companies<br>(Cost \$83,315,939) . . . . .          |   | <u>85,504,814</u>  |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Conservative Allocation Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Money Market Registered Investment Companies — 18.2%</b>                            |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(3)</sup> . . . . .                 | 26,346,433  | 26,346,433         |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$26,346,433) . . . . . |   | 26,346,433         |
| <b>Total Investments — 99.3%</b><br>(Cost \$136,486,448) . . . . .                     |   | 143,838,978        |
| Other Assets less Liabilities — 0.7% . . . . .   |   | 984,241            |
| Total Net Assets — 100.0% . . . . .  |   | 144,823,219        |

|   |       |         |
|---|-------|---------|
| <b>Trustee Deferred Compensation<sup>(4)</sup></b>                |       |         |
| Meeder Balanced Fund - Retail Class . . . . .                     | 1,776 | 22,182  |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .   | 477   | 10,990  |
| Meeder Dynamic Allocation Fund - Retail Class                     | 4,723 | 63,619  |
| Meeder Muirfield Fund - Retail Class . . . . .                    | 3,408 | 31,217  |
| Total Trustee Deferred Compensation<br>(Cost \$113,330) . . . . . |       | 128,008 |

| Security Description                                | Long<br>(Short)<br>Contracts | Expiration<br>Date | Notional<br>Value of<br>Contracts<br>(\$) | Value and<br>Unrealized<br>Appreciation<br>(Depreciation)<br>(\$) |
|---|------------------------------|--------------------|---|---|
| <b>Futures Contracts</b>                            |                              |                    |   |   |
| <b>Index Futures</b>                                |                              |                    |   |   |
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .    | 46                           | 3/21/25            | 5,215,250                                 | (158,415)   |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . . | 18                           | 3/21/25            | 966,420                                   | (29,519)  |
| Russell 2000 Futures Mini<br>March 2025 . . . . .   | 30                           | 3/21/25            | 3,374,700                                 | (212,662)   |
| S&P 500 Mini Futures March<br>2025 . . . . .        | (1)                          | 3/21/25            | (296,787)                                 | 10,961  |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .   | 4                            | 3/21/25            | 1,258,680                                 | (50,766)  |
| Total Futures Contracts . . . . .                   | 97                           |                    | 10,518,263                                | (440,401)   |

- (1) Represents non-income producing securities.
- (2) Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- (3) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- (4) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Dynamic Allocation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — 57.1%</b>                |   |                    |
| <b>Communication Services — 4.8%</b>                        |   |                    |
| Alphabet Inc - Class C . . . . .                            | 38,599  | 7,350,794          |
| Comcast Corp . . . . .                                      | 31,095  | 1,166,995          |
| Frontier Communications Parent Inc <sup>(1)</sup> . . . . . | 6,336   | 219,859            |
| Meta Platforms Inc . . . . .                                | 11,835  | 6,929,511          |
| Spotify Technology SA <sup>(1)</sup> . . . . .              | 1,405   | 628,569            |
| Verizon Communications Inc . . . . .                        | 21,957  | 878,060            |
| Walt Disney Co/The . . . . .                                | 4,478   | 498,625            |
|   |   | <u>17,672,413</u>  |
| <b>Consumer Discretionary — 8.4%</b>                        |   |                    |
| Abercrombie & Fitch Co <sup>(1)</sup> . . . . .             | 1,626   | 243,038            |
| Amazon.com Inc <sup>(1)</sup> . . . . .                     | 62,643  | 13,743,248         |
| Burlington Stores Inc <sup>(1)</sup> . . . . .              | 1,535   | 437,567            |
| Carter's Inc . . . . .                                      | 791   | 42,864             |
| Frontdoor Inc <sup>(1)</sup> . . . . .                      | 2,304   | 125,960            |
| General Motors Co . . . . .                                 | 14,084  | 750,255            |
| J Jill Inc . . . . .  | 643   | 17,760             |
| Las Vegas Sands Corp . . . . .                              | 17,475  | 897,516            |
| La-Z-Boy Inc . . . . .                                      | 6,007   | 261,725            |
| Lowe's Cos Inc . . . . .                                    | 5,443   | 1,343,332          |
| Lululemon Athletica Inc <sup>(1)</sup> . . . . .            | 2,689   | 1,028,300          |
| Mohawk Industries Inc <sup>(1)</sup> . . . . .              | 10,996  | 1,309,953          |
| O'Reilly Automotive Inc <sup>(1)</sup> . . . . .            | 215   | 254,947            |
| Oxford Industries Inc . . . . .                             | 115   | 9,060              |
| PVH Corp . . . . .  | 534   | 56,471             |
| Sturm Ruger & Co Inc . . . . .                              | 1,135   | 40,145             |
| Tesla Inc <sup>(1)</sup> . . . . .                          | 10,608  | 4,283,935          |
| Texas Roadhouse Inc . . . . .                               | 7,024   | 1,267,340          |
| TJX Cos Inc/The . . . . .                                   | 36,030  | 4,352,784          |
| TopBuild Corp <sup>(1)</sup> . . . . .                      | 1,012   | 315,076            |
| Tupperware Brands Corp <sup>(1)</sup> . . . . .             | 13,119  | 76                 |
| Universal Technical Institute Inc <sup>(1)</sup> . . . . .  | 1,145   | 29,438             |
| Urban Outfitters Inc <sup>(1)</sup> . . . . .               | 1,472   | 80,783             |
| Valvoline Inc <sup>(1)</sup> . . . . .                      | 1,716   | 62,085             |
| Zumiez Inc <sup>(1)</sup> . . . . .                         | 1,162   | 22,276             |
|   |   | <u>30,975,934</u>  |
| <b>Consumer Staples — 5.1%</b>                              |   |                    |
| Bunge Global SA . . . . .                                   | 1,724   | 134,058            |
| Costco Wholesale Corp . . . . .                             | 8,435   | 7,728,738          |
| Fresh Del Monte Produce Inc . . . . .                       | 1,002   | 33,276             |
| Kimberly-Clark Corp . . . . .                               | 24,548  | 3,216,770          |
| Kroger Co/The . . . . .                                     | 24,242  | 1,482,398          |
| Target Corp . . . . .                                       | 12,738  | 1,721,923          |

#### Dynamic Allocation Fund

| Security Description                             | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b> |   |                    |
| Walmart Inc . . . . .                            | 47,522  | 4,293,613          |
|  |   | <u>18,610,776</u>  |
| <b>Energy — 0.4%</b>                             |   |                    |
| Berry Corp . . . . .                             | 2,447   | 10,106             |
| Civitas Resources Inc . . . . .                  | 407   | 18,669             |
| CONSOL Energy Inc . . . . .                      | 1,653   | 176,342            |
| Crescent Energy Co . . . . .                     | 1,190   | 17,386             |
| Devon Energy Corp . . . . .                      | 13,200  | 432,036            |
| EOG Resources Inc . . . . .                      | 7,899   | 968,260            |
| Teekay Corp Ltd . . . . .                        | 1,128   | 7,817              |
|  |   | <u>1,630,616</u>   |
| <b>Financials — 11.0%</b>                        |   |                    |
| Ally Financial Inc . . . . .                     | 8,640   | 311,126            |
| American International Group Inc . . . . .       | 105   | 7,644              |
| Axis Capital Holdings Ltd . . . . .              | 1,995   | 176,797            |
| Bank of New York Mellon Corp/The . . . . .       | 48,168  | 3,700,747          |
| Berkshire Hathaway Inc <sup>(1)</sup> . . . . .  | 44,666  | 20,246,204         |
| Block Inc <sup>(1)</sup> . . . . .               | 10,951  | 930,725            |
| Comerica Inc . . . . .                           | 17,869  | 1,105,198          |
| Commerce Bancshares Inc/MO . . . . .             | 102   | 6,356              |
| Enstar Group Ltd <sup>(1)</sup> . . . . .        | 853   | 274,709            |
| First Interstate BancSystem Inc . . . . .        | 327   | 10,618             |
| LendingTree Inc <sup>(1)</sup> . . . . .         | 246   | 9,533              |
| Mastercard Inc . . . . .                         | 9,187   | 4,837,599          |
| MetLife Inc . . . . .                            | 21,546  | 1,764,186          |
| National Bank Holdings Corp . . . . .            | 1,035   | 44,567             |
| Northern Trust Corp . . . . .                    | 21,251  | 2,178,228          |
| Popular Inc . . . . .                            | 5,503   | 517,612            |
| PROG Holdings Inc . . . . .                      | 1,278   | 54,008             |
| Seacoast Banking Corp of Florida . . . . .       | 917   | 25,245             |
| State Street Corp . . . . .                      | 31,710  | 3,112,337          |
| Synchrony Financial . . . . .                    | 17,132  | 1,113,580          |
| Synovus Financial Corp . . . . .                 | 1,966   | 100,718            |
|  |   | <u>40,527,737</u>  |
| <b>Health Care — 3.0%</b>                        |   |                    |
| Cardinal Health Inc . . . . .                    | 13,416  | 1,586,710          |
| Centene Corp <sup>(1)</sup> . . . . .            | 1,956   | 118,495            |
| Cigna Group/The . . . . .                        | 2,003   | 553,109            |
| Eli Lilly & Co . . . . .                         | 4,875   | 3,763,500          |
| Encompass Health Corp . . . . .                  | 9,004   | 831,519            |
| Gilead Sciences Inc . . . . .                    | 38,255  | 3,533,614          |
| McKesson Corp . . . . .                          | 1,315   | 749,432            |

The accompanying notes are an integral part of these financial statements.



## Schedules of Investments

### December 31, 2024

#### Dynamic Allocation Fund

| Security Description                                   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>       |   |                    |
| Teleflex Inc . . . . .                                 | 440   | 78,311             |
|  |   | <u>11,214,690</u>  |
| <b>Industrials — 5.2%</b>                              |   |                    |
| Alaska Air Group Inc <sup>(1)</sup> . . . . .          | 7,055   | 456,811            |
| Allegiant Travel Co . . . . .                          | 586   | 55,154             |
| Allegion plc . . . . .                                 | 6,542   | 854,909            |
| Argan Inc . . . . .                                    | 1,419   | 194,460            |
| Atkore Inc . . . . .                                   | 2,233   | 186,344            |
| Boise Cascade Co . . . . .                             | 3,386   | 402,460            |
| BWX Technologies Inc . . . . .                         | 5,656   | 630,022            |
| Construction Partners Inc <sup>(1)</sup> . . . . .     | 1,282   | 113,406            |
| Delta Air Lines Inc . . . . .                          | 17,893  | 1,082,526          |
| EMCOR Group Inc . . . . .                              | 1,844   | 836,992            |
| Everus Construction Group Inc <sup>(1)</sup> . . . . . | 9,065   | 596,024            |
| FedEx Corp . . . . .                                   | 4,925   | 1,385,550          |
| Fluor Corp <sup>(1)</sup> . . . . .                    | 3,964   | 195,504            |
| Hexcel Corp . . . . .                                  | 3,119   | 195,561            |
| Johnson Controls International plc . . . . .           | 6,672   | 526,621            |
| Karat Packaging Inc . . . . .                          | 374   | 11,317             |
| Leidos Holdings Inc . . . . .                          | 11,094  | 1,598,202          |
| Masco Corp . . . . .                                   | 41,931  | 3,042,933          |
| Maximus Inc . . . . .                                  | 2,266   | 169,157            |
| Northrop Grumman Corp . . . . .                        | 106   | 49,745             |
| Proto Labs Inc <sup>(1)</sup> . . . . .                | 518   | 20,249             |
| REV Group Inc . . . . .                                | 3,320   | 105,808            |
| Rollins Inc . . . . .                                  | 4,546   | 210,707            |
| SkyWest Inc <sup>(1)</sup> . . . . .                   | 494   | 49,464             |
| Southwest Airlines Co . . . . .                        | 2,196   | 73,830             |
| Sterling Infrastructure Inc <sup>(1)</sup> . . . . .   | 1,682   | 283,333            |
| Trane Technologies PLC . . . . .                       | 4,272   | 1,577,863          |
| United Airlines Holdings Inc <sup>(1)</sup> . . . . .  | 18,670  | 1,812,857          |
| Vertiv Holdings Co . . . . .                           | 17,510  | 1,989,311          |
| Waste Management Inc . . . . .                         | 2,817   | 568,442            |
|  |   | <u>19,275,562</u>  |
| <b>Information Technology — 16.9%</b>                  |   |                    |
| Amkor Technology Inc . . . . .                         | 1,367   | 35,118             |
| Apple Inc . . . . .                                    | 42,036  | 10,526,655         |
| Applied Materials Inc . . . . .                        | 5,456   | 887,309            |
| Asana Inc <sup>(1)</sup> . . . . .                     | 5,627   | 114,059            |
| Broadcom Inc . . . . .                                 | 9,157   | 2,122,959          |
| Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . . | 4,011   | 95,703             |
| FormFactor Inc <sup>(1)</sup> . . . . .                | 1,228   | 54,032             |
| HP Inc . . . . .                                       | 458   | 14,945             |
| Ichor Holdings Ltd <sup>(1)</sup> . . . . .            | 772   | 24,874             |

#### Dynamic Allocation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>                      |   |                    |
| Jabil Inc . . . . .   | 2,376   | 341,906            |
| Lam Research Corp . . . . .   | 554   | 40,015             |
| Marvell Technology Inc . . . . .                                      | 2,728   | 301,308            |
| Micron Technology Inc . . . . .                                       | 6,277   | 528,272            |
| Microsoft Corp . . . . .  | 47,725  | 20,116,088         |
| NETGEAR Inc <sup>(1)</sup> . . . . .                                  | 1,027   | 28,623             |
| NVIDIA Corp . . . . .   | 84,078  | 11,290,835         |
| Oracle Corp . . . . .   | 16,575  | 2,762,058          |
| Palantir Technologies Inc <sup>(1)</sup> . . . . .                    | 7,830   | 592,183            |
| Photronics Inc <sup>(1)</sup> . . . . .                               | 3,502   | 82,507             |
| Qorvo Inc <sup>(1)</sup> . . . . .                                    | 2,186   | 152,867            |
| QUALCOMM Inc . . . . .  | 22,350  | 3,433,407          |
| Skyworks Solutions Inc . . . . .                                      | 3,487   | 309,227            |
| TD SYNEX Corp . . . . .   | 4,207   | 493,397            |
| Teradyne Inc . . . . .  | 5,657   | 712,329            |
| Texas Instruments Inc . . . . .                                       | 36,301  | 6,806,801          |
| Ultra Clean Holdings Inc <sup>(1)</sup> . . . . .                     | 1,756   | 63,128             |
| Zoom Communications Inc <sup>(1)</sup> . . . . .                      | 735   | 59,983             |
|   |   | <u>61,990,588</u>  |
| <b>Materials — 0.6%</b>   |   |                    |
| Ball Corp . . . . .   | 28,412  | 1,566,353          |
| Ecolab Inc . . . . .  | 166   | 38,897             |
| Newmont Corp . . . . .  | 4,563   | 169,835            |
| Sylvamo Corp . . . . .  | 3,599   | 284,393            |
|   |   | <u>2,059,478</u>   |
| <b>Real Estate — 1.2%</b>   |   |                    |
| Simon Property Group Inc . . . . .                                    | 24,364  | 4,195,724          |
| SITE Centers Corp . . . . .   | 4,427   | 67,689             |
|   |   | <u>4,263,413</u>   |
| <b>Utilities — 0.5%</b>   |   |                    |
| Brookfield Renewable Corp . . . . .                                   | 249   | 6,887              |
| Clearway Energy Inc - Class C . . . . .                               | 5,696   | 148,096            |
| Dominion Energy Inc . . . . .   | 5,282   | 284,489            |
| National Fuel Gas Co . . . . .  | 3,281   | 199,091            |
| Ormat Technologies Inc . . . . .                                      | 2,350   | 159,142            |
| Vistra Corp . . . . .   | 6,751   | 930,760            |
|   |   | <u>1,728,465</u>   |
| Total Common Stocks (United States)<br>(Cost \$170,818,769) . . . . . |   | <u>209,949,672</u> |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Dynamic Allocation Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Preferred Stock (United States) — 0.0%</b>  |   |                    |
| WESCO International Inc Series A Variable Pfd,<br>9.7% . . . . .                           | 610   | 15,567             |
| Total Preferred Stock (United States)<br>(Cost \$15,247) . . . . .                         |   | 15,567             |
| <b>Warrants (United States) — 0.0%</b>   |   |                    |
| Chaparral Energy Inc B Warrants,<br>Expiration Date 10/14/2025 <sup>(1)(2)</sup> . . . . . | 2   | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .            | 15  | 0                  |
| Civitas Resources Inc,<br>Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .            | 8   | 0                  |
| Total Warrants (United States)<br>(Cost \$-) . . . . .                                     |   | 0                  |
| <b>Registered Investment Companies — 4.4%</b>  |   |                    |
| <b>U.S. Fixed Income — 4.1%</b>  |   |                    |
| Baird Core Plus Bond Fund - Class I . . . . .  | 404,506   | 4,049,103          |
| BrandywineGLOBAL High Yield Fund - Class IS  | 159,772   | 1,648,848          |
| Dodge & Cox Income Fund - Class I . . . . .  | 177,317   | 2,195,190          |
| Fidelity Advisor High Income Advantage Fund -<br>Class Z . . . . .                         | 164,000   | 1,805,642          |
| Fidelity Total Bond Fund - Class Z . . . . .   | 430,698   | 4,044,254          |
| Frost Total Return Bond Fund - Class I . . . . .   | 117,507   | 1,137,465          |
|  |   | 14,880,502         |
| <b>International Equity — 0.3%</b>   |   |                    |
| iShares Core MSCI EAFE ETF <sup>(3)</sup> . . . . .  | 15,725  | 1,105,153          |
|  |   | 1,105,153          |
| Total Registered Investment Companies<br>(Cost \$15,892,625) . . . . .                     |   | 15,985,655         |
| <b>Money Market Registered Investment Companies — 36.8%</b>                                |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(4)</sup> . . . . .                     | 135,208,531   | 135,208,531        |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$135,208,531) . . . . .    |   | 135,208,531        |
| <b>Total Investments — 98.3%</b><br>(Cost \$321,935,172) . . . . .                         |   | 361,159,425        |
| Other Assets less Liabilities — 1.7% . . . . .   |   | 6,286,759          |
| Total Net Assets — 100.0% . . . . .  |   | 367,446,184        |

#### Dynamic Allocation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$)  |   |             |
|---|---|---|---|-------------|
| <b>Trustee Deferred Compensation<sup>(5)</sup></b>                |   |   |   |             |
| Meeder Balanced Fund - Retail Class . . . . .                     | 5,071   | 63,337  |   |             |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .   | 1,345   | 30,989  |   |             |
| Meeder Dynamic Allocation Fund - Retail Class                     | 13,809  | 186,007   |   |             |
| Meeder Muirfield Fund - Retail Class . . . . .                    | 7,592   | 69,543  |   |             |
| Total Trustee Deferred Compensation<br>(Cost \$303,679) . . . . . |   | 349,876   |   |             |
|   |   | <b>Value and<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |   |             |
|   | <b>Long<br/>(Short)<br/>Contracts</b>               | <b>Expiration<br/>Date</b>  | <b>Notional<br/>Value of<br/>Contracts<br/>(\$)</b> | <b>(\$)</b> |
| <b>Futures Contracts</b>  |   |   |   |             |
| <b>Index Futures</b>  |   |   |   |             |
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .                  | 713   | 3/21/25   | 80,836,375  | (2,455,426) |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . .               | 185   | 3/21/25   | 9,932,650   | (303,391)   |
| Russell 2000 Futures Mini<br>March 2025 . . . . .                 | 219   | 3/21/25   | 24,635,310  | (1,540,022) |
| S&P 500 Mini Futures March<br>2025 . . . . .                      | 26  | 3/21/25   | 7,716,475   | (246,932)   |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .                 | 42  | 3/21/25   | 13,216,140  | (616,546)   |
| Total Futures Contracts . . . . .                                 | 1,185   |   | 136,336,950   | (5,162,317) |

- Represents non-income producing securities.
- Fair valued security deemed a Level 3 security. Security is not part of the investment strategy of the Fund.
- Exchange-traded fund.
- Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- Assets of affiliates to the Dynamic Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Sector Rotation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — 57.5%</b>                    |   |                    |
| <b>Communication Services — 7.3%</b>                            |   |                    |
| Alphabet Inc - Class A . . . . .                                | 5,685   | 1,076,171          |
| AT&T Inc. . . . .   | 3,931   | 89,509             |
| Charter Communications Inc <sup>(1)</sup> . . . . .             | 59  | 20,223             |
| Comcast Corp . . . . .  | 2,268   | 85,118             |
| Electronic Arts Inc . . . . .                                   | 170   | 24,871             |
| Interpublic Group of Cos Inc/The . . . . .                      | 657   | 18,409             |
| Liberty Media Corp-Liberty Formula One <sup>(1)</sup> . . . . . | 255   | 21,430             |
| Lumen Technologies Inc <sup>(1)</sup> . . . . .                 | 622   | 3,303              |
| Meta Platforms Inc . . . . .                                    | 1,148   | 672,166            |
| Netflix Inc <sup>(1)</sup> . . . . .                            | 226   | 201,438            |
| Omnicom Group Inc . . . . .                                     | 253   | 21,768             |
| Pinterest Inc <sup>(1)</sup> . . . . .                          | 455   | 13,195             |
| ROBLOX Corp <sup>(1)</sup> . . . . .                            | 308   | 17,821             |
| Roku Inc <sup>(1)</sup> . . . . .                               | 125   | 9,293              |
| Spotify Technology SA <sup>(1)</sup> . . . . .                  | 80  | 35,790             |
| Take-Two Interactive Software Inc <sup>(1)</sup> . . . . .      | 116   | 21,353             |
| T-Mobile US Inc . . . . .                                       | 281   | 62,025             |
| Trade Desk Inc/The <sup>(1)</sup> . . . . .                     | 273   | 32,086             |
| Verizon Communications Inc . . . . .                            | 2,275   | 90,977             |
| Walt Disney Co/The . . . . .                                    | 977   | 108,789            |
| Warner Bros Discovery Inc <sup>(1)</sup> . . . . .              | 1,723   | 18,212             |
|   |   | 2,643,947          |
| <b>Consumer Discretionary — 9.4%</b>                            |   |                    |
| Abercrombie & Fitch Co <sup>(1)</sup> . . . . .                 | 48  | 7,175              |
| Airbnb Inc <sup>(1)</sup> . . . . .                             | 263   | 34,561             |
| Amazon.com Inc <sup>(1)</sup> . . . . .                         | 4,955   | 1,087,077          |
| Aptiv PLC <sup>(1)</sup> . . . . .                              | 227   | 13,729             |
| Asbury Automotive Group Inc <sup>(1)</sup> . . . . .            | 56  | 13,610             |
| AutoZone Inc <sup>(1)</sup> . . . . .                           | 10  | 32,020             |
| Best Buy Co Inc . . . . .                                       | 148   | 12,698             |
| Booking Holdings Inc . . . . .                                  | 18  | 89,432             |
| Burlington Stores Inc <sup>(1)</sup> . . . . .                  | 52  | 14,823             |
| Caesars Entertainment Inc <sup>(1)</sup> . . . . .              | 270   | 9,023              |
| CarMax Inc <sup>(1)</sup> . . . . .                             | 198   | 16,188             |
| Carnival Corp <sup>(1)</sup> . . . . .                          | 691   | 17,220             |
| Carvana Co <sup>(1)</sup> . . . . .                             | 62  | 12,608             |
| Cava Group Inc <sup>(1)</sup> . . . . .                         | 56  | 6,317              |
| Century Communities Inc. . . . .                                | 245   | 17,973             |
| Chipotle Mexican Grill Inc <sup>(1)</sup> . . . . .             | 773   | 46,612             |
| Coupang Inc <sup>(1)</sup> . . . . .                            | 686   | 15,078             |
| Darden Restaurants Inc. . . . .                                 | 110   | 20,536             |
| Deckers Outdoor Corp <sup>(1)</sup> . . . . .                   | 101   | 20,512             |
| Domino's Pizza Inc. . . . .                                     | 26  | 10,914             |
| DoorDash Inc <sup>(1)</sup> . . . . .                           | 196   | 32,879             |
| DR Horton Inc . . . . .   | 181   | 25,307             |

#### Sector Rotation Fund

| Security Description  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>            |   |                    |
| DraftKings Inc <sup>(1)</sup> . . . . .                     | 351   | 13,057             |
| Duolingo Inc <sup>(1)</sup> . . . . .                       | 33  | 10,700             |
| eBay Inc. . . . .   | 359   | 22,240             |
| Expedia Group Inc <sup>(1)</sup> . . . . .                  | 92  | 17,142             |
| Floor & Decor Holdings Inc <sup>(1)</sup> . . . . .         | 93  | 9,272              |
| Ford Motor Co . . . . .                                     | 2,472   | 24,473             |
| GameStop Corp <sup>(1)</sup> . . . . .                      | 215   | 6,738              |
| Garmin Ltd . . . . .  | 87  | 17,945             |
| General Motors Co . . . . .                                 | 648   | 34,519             |
| Genuine Parts Co . . . . .                                  | 142   | 16,580             |
| Graham Holdings Co. . . . .                                 | 24  | 20,926             |
| Hilton Worldwide Holdings Inc . . . . .                     | 171   | 42,264             |
| Home Depot Inc/The. . . . .                                 | 521   | 202,664            |
| Johnson Outdoors Inc. . . . .                               | 460   | 15,180             |
| Las Vegas Sands Corp. . . . .                               | 252   | 12,943             |
| Lear Corp . . . . .   | 215   | 20,361             |
| Lennar Corp <sup>(1)</sup> . . . . .                        | 208   | 27,487             |
| Lithia Motors Inc . . . . .                                 | 28  | 10,008             |
| Lowe's Cos Inc . . . . .                                    | 313   | 77,248             |
| Lululemon Athletica Inc <sup>(1)</sup> . . . . .            | 78  | 29,828             |
| Marriott International Inc/MD . . . . .                     | 153   | 42,678             |
| McDonald's Corp . . . . .                                   | 380   | 110,158            |
| Modine Manufacturing Co <sup>(1)</sup> . . . . .            | 69  | 7,999              |
| NIKE Inc . . . . .  | 676   | 51,153             |
| Norwegian Cruise Line Holdings Ltd <sup>(1)</sup> . . . . . | 365   | 9,391              |
| O'Reilly Automotive Inc <sup>(1)</sup> . . . . .            | 33  | 39,131             |
| Pool Corp . . . . .   | 38  | 12,956             |
| PulteGroup Inc. . . . .                                     | 214   | 23,305             |
| Rivian Automotive Inc <sup>(1)</sup> . . . . .              | 621   | 8,259              |
| Ross Stores Inc . . . . .                                   | 222   | 33,582             |
| Royal Caribbean Cruises Ltd . . . . .                       | 146   | 33,681             |
| Starbucks Corp . . . . .                                    | 614   | 56,028             |
| Steven Madden Ltd . . . . .                                 | 460   | 19,559             |
| Tapestry Inc . . . . .                                      | 171   | 11,171             |
| Tesla Inc <sup>(1)</sup> . . . . .                          | 1,484   | 599,299            |
| TJX Cos Inc/The. . . . .                                    | 597   | 72,124             |
| Toll Brothers Inc. . . . .                                  | 152   | 19,144             |
| TopBuild Corp <sup>(1)</sup> . . . . .                      | 38  | 11,831             |
| Tractor Supply Co. . . . .                                  | 375   | 19,898             |
| Ulta Beauty Inc <sup>(1)</sup> . . . . .                    | 36  | 15,657             |
| Williams-Sonoma Inc . . . . .                               | 76  | 14,074             |
| Wingstop Inc. . . . .                                       | 24  | 6,821              |
| Yum! Brands Inc. . . . .                                    | 188   | 25,222             |
|   |   | 3,430,988          |
| <b>Consumer Staples — 1.4%</b>                              |   |                    |
| Altria Group Inc . . . . .                                  | 307   | 16,053             |

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2024**

**Sector Rotation Fund**

| <u>Security Description</u>                         | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|---|---|----------------------------|
| <b>Common Stocks (United States) — continued</b>    |   |                            |
| Archer-Daniels-Midland Co . . . . .                 | 113   | 5,709                      |
| Bunge Global SA . . . . .                           | 41  | 3,188                      |
| Casey's General Stores Inc . . . . .                | 10  | 3,962                      |
| Church & Dwight Co Inc . . . . .                    | 70  | 7,330                      |
| Coca-Cola Co/The . . . . .                          | 663   | 41,278                     |
| Colgate-Palmolive Co . . . . .                      | 161   | 14,636                     |
| Constellation Brands Inc . . . . .                  | 36  | 7,956                      |
| Costco Wholesale Corp . . . . .                     | 76  | 69,637                     |
| Dollar General Corp . . . . .                       | 43  | 3,260                      |
| Dollar Tree Inc <sup>(1)</sup> . . . . .            | 42  | 3,147                      |
| elf Beauty Inc <sup>(1)</sup> . . . . .             | 13  | 1,632                      |
| Estee Lauder Cos Inc/The . . . . .                  | 48  | 3,599                      |
| General Mills Inc . . . . .                         | 145   | 9,247                      |
| Hershey Co/The . . . . .                            | 35  | 5,927                      |
| Kenvue Inc . . . . .                                | 361   | 7,707                      |
| Keurig Dr Pepper Inc. . . . .                       | 256   | 8,223                      |
| Kimberly-Clark Corp . . . . .                       | 71  | 9,304                      |
| Kraft Heinz Co/The . . . . .                        | 269   | 8,261                      |
| Kroger Co/The . . . . .                             | 148   | 9,050                      |
| Lamb Weston Holdings Inc. . . . .                   | 36  | 2,406                      |
| McCormick & Co Inc/MD . . . . .                     | 82  | 6,252                      |
| Mondelez International Inc. . . . .                 | 263   | 15,709                     |
| Monster Beverage Corp <sup>(1)</sup> . . . . .      | 150   | 7,884                      |
| PepsiCo Inc. . . . .                                | 237   | 36,038                     |
| Performance Food Group Co <sup>(1)</sup> . . . . .  | 56  | 4,735                      |
| Philip Morris International Inc. . . . .            | 267   | 32,133                     |
| Procter & Gamble Co/The . . . . .                   | 391   | 65,551                     |
| Sprouts Farmers Market Inc <sup>(1)</sup> . . . . . | 23  | 2,923                      |
| Sysco Corp . . . . .                                | 106   | 8,105                      |
| Target Corp . . . . .                               | 82  | 11,085                     |
| US Foods Holding Corp <sup>(1)</sup> . . . . .      | 84  | 5,667                      |
| Walmart Inc . . . . .                               | 737   | 66,588                     |
|   |   | 504,182                    |
| <b>Energy — 0.0%</b>                                |   |                            |
| Chevron Corp . . . . .                              | 1   | 145                        |
| ConocoPhillips . . . . .                            | 1   | 99                         |
| Exxon Mobil Corp. . . . .                           | 1   | 108                        |
| Halliburton Co . . . . .                            | 1   | 27                         |
| Kinder Morgan Inc . . . . .                         | 1   | 28                         |
| Patterson-UTI Energy Inc . . . . .                  | 1   | 8                          |
| Schlumberger NV . . . . .                           | 1   | 38                         |
| Transocean Ltd <sup>(1)</sup> . . . . .             | 1   | 4                          |
| Williams Cos Inc/The . . . . .                      | 1   | 54                         |
|   |   | 511                        |

**Sector Rotation Fund**

| <u>Security Description</u>                          | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|--|---|----------------------------|
| <b>Common Stocks (United States) — continued</b>     |   |                            |
| <b>Financials — 5.6%</b>                             |   |                            |
| Affirm Holdings Inc <sup>(1)</sup> . . . . .         | 70  | 4,263                      |
| Aflac Inc. . . . .                                   | 173   | 17,895                     |
| Allstate Corp/The . . . . .                          | 87  | 16,773                     |
| American Express Co . . . . .                        | 153   | 45,409                     |
| American International Group Inc . . . . .           | 220   | 16,016                     |
| Ameriprise Financial Inc . . . . .                   | 32  | 17,038                     |
| Ameris Bancorp . . . . .                             | 238   | 14,892                     |
| Aon PLC . . . . .                                    | 53  | 19,035                     |
| Apollo Global Management Inc . . . . .               | 145   | 23,948                     |
| Arch Capital Group Ltd . . . . .                     | 129   | 11,913                     |
| Ares Management Corp. . . . .                        | 70  | 12,392                     |
| Arthur J Gallagher & Co. . . . .                     | 67  | 19,018                     |
| Bank of America Corp . . . . .                       | 1,667   | 73,265                     |
| Bank of New York Mellon Corp/The . . . . .           | 244   | 18,747                     |
| Berkshire Hathaway Inc <sup>(1)</sup> . . . . .      | 459   | 208,056                    |
| Berkshire Hills Bancorp Inc . . . . .                | 595   | 16,916                     |
| Blackrock Inc . . . . .                              | 41  | 42,030                     |
| Blackstone Inc. . . . .                              | 188   | 32,415                     |
| Block Inc <sup>(1)</sup> . . . . .                   | 162   | 13,768                     |
| Capital One Financial Corp. . . . .                  | 126   | 22,468                     |
| Cboe Global Markets Inc . . . . .                    | 33  | 6,448                      |
| Charles Schwab Corp/The . . . . .                    | 388   | 28,716                     |
| Chubb Ltd. . . . .                                   | 114   | 31,498                     |
| Citigroup Inc . . . . .                              | 513   | 36,110                     |
| CME Group Inc. . . . .                               | 90  | 20,901                     |
| Coinbase Global Inc <sup>(1)</sup> . . . . .         | 52  | 12,912                     |
| Corpay Inc <sup>(1)</sup> . . . . .                  | 28  | 9,476                      |
| Discover Financial Services . . . . .                | 81  | 14,032                     |
| Dynex Capital Inc . . . . .                          | 990   | 12,523                     |
| Equitable Holdings Inc. . . . .                      | 200   | 9,434                      |
| Fidelity National Information Services Inc . . . . . | 178   | 14,377                     |
| First Citizens BancShares Inc/NC . . . . .           | 4   | 8,452                      |
| First Financial Corp/IN. . . . .                     | 364   | 16,813                     |
| Fiserv Inc <sup>(1)</sup> . . . . .                  | 165   | 33,894                     |
| FNB Corp/PA . . . . .                                | 1,033   | 15,268                     |
| Global Payments Inc . . . . .                        | 92  | 10,310                     |
| Goldman Sachs Group Inc/The . . . . .                | 84  | 48,100                     |
| Hartford Financial Services Group Inc/The . . . . .  | 130   | 14,222                     |
| Interactive Brokers Group Inc . . . . .              | 54  | 9,540                      |
| Intercontinental Exchange Inc. . . . .               | 158   | 23,544                     |
| JPMorgan Chase & Co . . . . .                        | 715   | 171,393                    |
| KKR & Co Inc. . . . .                                | 186   | 27,511                     |
| Loews Corp. . . . .                                  | 223   | 18,886                     |
| LPL Financial Holdings Inc. . . . .                  | 24  | 7,836                      |
| Marsh & McLennan Cos Inc . . . . .                   | 139   | 29,525                     |
| Mastercard Inc . . . . .                             | 210   | 110,580                    |

The accompanying notes are an integral part of these financial statements.

**Schedules of Investments**  
**December 31, 2024**

**Sector Rotation Fund**

| <u>Security Description</u>                             | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|---|---|----------------------------|
| <b>Common Stocks (United States) — continued</b>        |   |                            |
| MetLife Inc . . . . .                                   | 201   | 16,458                     |
| Moody's Corp . . . . .                                  | 46  | 21,775                     |
| Morgan Stanley . . . . .                                | 310   | 38,973                     |
| MSCI Inc. . . . .                                       | 22  | 13,200                     |
| Nasdaq Inc . . . . .                                    | 146   | 11,287                     |
| NU Holdings Ltd/Cayman Islands <sup>(1)</sup> . . . . . | 882   | 9,138                      |
| PayPal Holdings Inc <sup>(1)</sup> . . . . .            | 289   | 24,666                     |
| PNC Financial Services Group Inc/The . . . . .          | 112   | 21,599                     |
| Principal Financial Group Inc . . . . .                 | 140   | 10,837                     |
| Progressive Corp/The . . . . .                          | 159   | 38,098                     |
| Prudential Financial Inc . . . . .                      | 123   | 14,579                     |
| Raymond James Financial Inc . . . . .                   | 65  | 10,096                     |
| RenaissanceRe Holdings Ltd . . . . .                    | 30  | 7,464                      |
| Robinhood Markets Inc <sup>(1)</sup> . . . . .          | 211   | 7,862                      |
| S&P Global Inc. . . . .                                 | 83  | 41,336                     |
| Seacoast Banking Corp of Florida . . . . .              | 559   | 15,389                     |
| SoFi Technologies Inc <sup>(1)</sup> . . . . .          | 354   | 5,452                      |
| SouthState Corp. . . . .                                | 125   | 12,435                     |
| State Street Corp . . . . .                             | 132   | 12,956                     |
| Synchrony Financial . . . . .                           | 173   | 11,245                     |
| T Rowe Price Group Inc. . . . .                         | 100   | 11,309                     |
| Toast Inc <sup>(1)</sup> . . . . .                      | 147   | 5,358                      |
| Travelers Cos Inc/The . . . . .                         | 69  | 16,621                     |
| TriCo Bancshares . . . . .                              | 304   | 13,285                     |
| Truist Financial Corp . . . . .                         | 406   | 17,612                     |
| TrustCo Bank Corp NY . . . . .                          | 450   | 14,989                     |
| United Bankshares Inc/WV . . . . .                      | 473   | 17,761                     |
| US Bancorp . . . . .                                    | 452   | 21,619                     |
| Visa Inc . . . . .                                      | 399   | 126,100                    |
| Wells Fargo & Co . . . . .                              | 894   | 62,795                     |
| Willis Towers Watson PLC . . . . .                      | 37  | 11,590                     |
|   |   | 2,052,442                  |
| <b>Health Care — 4.1%</b>                               |   |                            |
| Abbott Laboratories . . . . .                           | 434   | 49,090                     |
| AbbVie Inc . . . . .                                    | 453   | 80,498                     |
| Agilent Technologies Inc . . . . .                      | 98  | 13,165                     |
| Align Technology Inc <sup>(1)</sup> . . . . .           | 32  | 6,672                      |
| Alnylam Pharmaceuticals Inc <sup>(1)</sup> . . . . .    | 38  | 8,942                      |
| Amgen Inc . . . . .                                     | 140   | 36,490                     |
| Arcellx Inc <sup>(1)</sup> . . . . .                    | 45  | 3,451                      |
| Atea Pharmaceuticals Inc <sup>(1)</sup> . . . . .       | 1,584   | 5,306                      |
| Avidity Biosciences Inc <sup>(1)</sup> . . . . .        | 55  | 1,599                      |
| Baxter International Inc . . . . .                      | 224   | 6,532                      |
| Becton Dickinson & Co . . . . .                         | 80  | 18,150                     |
| Biogen Inc <sup>(1)</sup> . . . . .                     | 54  | 8,258                      |
| Bio-Techne Corp . . . . .                               | 90  | 6,483                      |

**Sector Rotation Fund**

| <u>Security Description</u>   | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|---|---|----------------------------|
| <b>Common Stocks (United States) — continued</b>                      |   |                            |
| Blueprint Medicines Corp <sup>(1)</sup> . . . . .                     | 48  | 4,187                      |
| Boston Scientific Corp <sup>(1)</sup> . . . . .                       | 383   | 34,210                     |
| Bristol-Myers Squibb Co . . . . .                                     | 541   | 30,599                     |
| Cardinal Health Inc . . . . .   | 78  | 9,225                      |
| Cencora Inc. . . . .  | 48  | 10,785                     |
| Centene Corp <sup>(1)</sup> . . . . .                                 | 172   | 10,420                     |
| Charles River Laboratories International Inc <sup>(1)</sup> . . . . . | 27  | 4,984                      |
| Cigna Group/The . . . . .   | 78  | 21,539                     |
| Crinetics Pharmaceuticals Inc <sup>(1)</sup> . . . . .                | 81  | 4,142                      |
| CVS Health Corp . . . . .   | 352   | 15,801                     |
| Cytokinetics Inc <sup>(1)</sup> . . . . .                             | 76  | 3,575                      |
| Danaher Corp . . . . .  | 164   | 37,646                     |
| Denali Therapeutics Inc <sup>(1)</sup> . . . . .                      | 165   | 3,363                      |
| Dexcom Inc <sup>(1)</sup> . . . . .                                   | 116   | 9,021                      |
| Doximity Inc <sup>(1)</sup> . . . . .                                 | 52  | 2,776                      |
| Edwards Lifesciences Corp <sup>(1)</sup> . . . . .                    | 177   | 13,103                     |
| Elevance Health Inc . . . . .   | 66  | 24,347                     |
| Eli Lilly & Co . . . . .  | 207   | 159,804                    |
| Enovis Corp <sup>(1)</sup> . . . . .                                  | 132   | 5,792                      |
| Exact Sciences Corp <sup>(1)</sup> . . . . .                          | 56  | 3,147                      |
| GE HealthCare Technologies Inc . . . . .                              | 147   | 11,492                     |
| Gilead Sciences Inc . . . . .   | 324   | 29,928                     |
| Glaukos Corp <sup>(1)</sup> . . . . .                                 | 43  | 6,447                      |
| Guardant Health Inc <sup>(1)</sup> . . . . .                          | 76  | 2,322                      |
| HCA Healthcare Inc. . . . .   | 54  | 16,208                     |
| Hims & Hers Health Inc <sup>(1)</sup> . . . . .                       | 72  | 1,741                      |
| Humana Inc . . . . .  | 36  | 9,134                      |
| Ideaya Biosciences Inc <sup>(1)</sup> . . . . .                       | 179   | 4,600                      |
| IDEXX Laboratories Inc <sup>(1)</sup> . . . . .                       | 28  | 11,576                     |
| illumina Inc . . . . .  | 62  | 8,285                      |
| Incyte Corp <sup>(1)</sup> . . . . .                                  | 71  | 4,904                      |
| Insmed Inc <sup>(1)</sup> . . . . .                                   | 62  | 4,280                      |
| Insulet Corp <sup>(1)</sup> . . . . .                                 | 22  | 5,744                      |
| Intra-Cellular Therapies Inc <sup>(1)</sup> . . . . .                 | 53  | 4,427                      |
| Intuitive Surgical Inc <sup>(1)</sup> . . . . .                       | 93  | 48,542                     |
| IQVIA Holdings Inc <sup>(1)</sup> . . . . .                           | 66  | 12,970                     |
| Johnson & Johnson . . . . .   | 596   | 86,194                     |
| Krystal Biotech Inc <sup>(1)</sup> . . . . .                          | 26  | 4,073                      |
| Labcorp Holdings Inc . . . . .  | 34  | 7,797                      |
| Madrigal Pharmaceuticals Inc <sup>(1)</sup> . . . . .                 | 7   | 2,160                      |
| McKesson Corp . . . . .   | 34  | 19,377                     |
| Medtronic PLC . . . . .   | 331   | 26,440                     |
| Merck & Co Inc . . . . .  | 653   | 64,960                     |
| Mettler-Toledo International Inc <sup>(1)</sup> . . . . .             | 7   | 8,566                      |
| Moderna Inc <sup>(1)</sup> . . . . .                                  | 112   | 4,657                      |
| Molina Healthcare Inc <sup>(1)</sup> . . . . .                        | 20  | 5,821                      |
| Natera Inc <sup>(1)</sup> . . . . .                                   | 37  | 5,857                      |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Sector Rotation Fund

| Security Description                                   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>       |   |                    |
| National HealthCare Corp. . . . .                      | 59  | 6,346              |
| Neurocrine Biosciences Inc <sup>(1)</sup> . . . . .    | 41  | 5,596              |
| Penumbra Inc <sup>(1)</sup> . . . . .                  | 18  | 4,275              |
| Pfizer Inc . . . . .                                   | 1,547   | 41,042             |
| Regeneron Pharmaceuticals Inc <sup>(1)</sup> . . . . . | 30  | 21,370             |
| Repligen Corp <sup>(1)</sup> . . . . .                 | 28  | 4,030              |
| ResMed Inc. . . . .                                    | 44  | 10,062             |
| REVOLUTION Medicines Inc <sup>(1)</sup> . . . . .      | 88  | 3,849              |
| Rocket Pharmaceuticals Inc <sup>(1)</sup> . . . . .    | 269   | 3,381              |
| Sarepta Therapeutics Inc <sup>(1)</sup> . . . . .      | 32  | 3,891              |
| Stryker Corp . . . . .                                 | 96  | 34,565             |
| Tenet Healthcare Corp <sup>(1)</sup> . . . . .         | 37  | 4,671              |
| TG Therapeutics Inc <sup>(1)</sup> . . . . .           | 74  | 2,227              |
| Thermo Fisher Scientific Inc. . . . .                  | 96  | 49,942             |
| United Therapeutics Corp <sup>(1)</sup> . . . . .      | 18  | 6,351              |
| UnitedHealth Group Inc . . . . .                       | 236   | 119,383            |
| Universal Health Services Inc . . . . .                | 27  | 4,844              |
| Utah Medical Products Inc . . . . .                    | 140   | 8,606              |
| Vaxcyte Inc <sup>(1)</sup> . . . . .                   | 52  | 4,257              |
| Veeva Systems Inc <sup>(1)</sup> . . . . .             | 55  | 11,564             |
| Vertex Pharmaceuticals Inc <sup>(1)</sup> . . . . .    | 73  | 29,397             |
| Viatis Inc . . . . .                                   | 520   | 6,474              |
| Viking Therapeutics Inc <sup>(1)</sup> . . . . .       | 42  | 1,690              |
| Waters Corp <sup>(1)</sup> . . . . .                   | 20  | 7,420              |
| West Pharmaceutical Services Inc. . . . .              | 22  | 7,206              |
| Zimmer Biomet Holdings Inc . . . . .                   | 76  | 8,028              |
| Zoetis Inc . . . . .                                   | 131   | 21,344             |
|  |   | 1,503,415          |
| <b>Industrials — 7.4%</b>                              |   |                    |
| 3M Co . . . . .  | 307   | 39,631             |
| AAON Inc . . . . .                                     | 49  | 5,766              |
| Advanced Drainage Systems Inc. . . . .                 | 59  | 6,820              |
| AECOM . . . . .  | 110   | 11,750             |
| AMETEK Inc . . . . .                                   | 120   | 21,631             |
| Arcosa Inc . . . . .                                   | 115   | 11,125             |
| Astec Industries Inc . . . . .                         | 272   | 9,139              |
| Automatic Data Processing Inc. . . . .                 | 199   | 58,253             |
| Axon Enterprise Inc <sup>(1)</sup> . . . . .           | 38  | 22,584             |
| Bloom Energy Corp <sup>(1)</sup> . . . . .             | 122   | 2,710              |
| Boeing Co/The <sup>(1)</sup> . . . . .                 | 369   | 65,313             |
| Booz Allen Hamilton Holding Corp . . . . .             | 80  | 10,296             |
| Broadridge Financial Solutions Inc. . . . .            | 83  | 18,765             |
| Builders FirstSource Inc <sup>(1)</sup> . . . . .      | 90  | 12,864             |
| BWX Technologies Inc . . . . .                         | 76  | 8,466              |
| CACI International Inc <sup>(1)</sup> . . . . .        | 21  | 8,485              |
| Carlisle Cos Inc . . . . .                             | 36  | 13,278             |

#### Sector Rotation Fund

| Security Description                               | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Common Stocks (United States) — continued</b>   |   |                    |
| Carrier Global Corp. . . . .                       | 484   | 33,038             |
| Caterpillar Inc . . . . .                          | 252   | 91,416             |
| Chart Industries Inc <sup>(1)</sup> . . . . .      | 35  | 6,679              |
| Cintas Corp. . . . .                               | 190   | 34,713             |
| Clean Harbors Inc <sup>(1)</sup> . . . . .         | 49  | 11,277             |
| Columbus McKinnon Corp/NY . . . . .                | 315   | 11,731             |
| Comfort Systems USA Inc . . . . .                  | 26  | 11,026             |
| Copart Inc <sup>(1)</sup> . . . . .                | 490   | 28,121             |
| Core & Main Inc <sup>(1)</sup> . . . . .           | 165   | 8,400              |
| CSX Corp . . . . .                                 | 1,091   | 35,207             |
| Cummins Inc. . . . .                               | 77  | 26,842             |
| Curtiss-Wright Corp . . . . .                      | 47  | 16,679             |
| Dayforce Inc <sup>(1)</sup> . . . . .              | 115   | 8,354              |
| Deere & Co . . . . .                               | 131   | 55,505             |
| Delta Air Lines Inc . . . . .                      | 405   | 24,503             |
| Dover Corp . . . . .                               | 113   | 21,199             |
| Eaton Corp PLC . . . . .                           | 202   | 67,038             |
| EMCOR Group Inc. . . . .                           | 35  | 15,887             |
| Emerson Electric Co . . . . .                      | 299   | 37,055             |
| Ennis Inc . . . . .                                | 705   | 14,868             |
| Equifax Inc . . . . .                              | 89  | 22,682             |
| Fastenal Co. . . . .                               | 332   | 23,874             |
| FedEx Corp . . . . .                               | 122   | 34,322             |
| Ferguson Enterprises Inc . . . . .                 | 135   | 23,432             |
| Fluor Corp <sup>(1)</sup> . . . . .                | 123   | 6,066              |
| Fortive Corp . . . . .                             | 276   | 20,700             |
| FTAI Aviation Ltd . . . . .                        | 63  | 9,075              |
| GE Vernova Inc . . . . .                           | 141   | 46,379             |
| Generac Holdings Inc <sup>(1)</sup> . . . . .      | 51  | 7,908              |
| General Dynamics Corp. . . . .                     | 154   | 40,577             |
| General Electric Co. . . . .                       | 564   | 94,070             |
| Gorman-Rupp Co/The . . . . .                       | 351   | 13,310             |
| Honeywell International Inc . . . . .              | 347   | 78,384             |
| Howmet Aerospace Inc . . . . .                     | 228   | 24,936             |
| Hub Group Inc . . . . .                            | 261   | 11,630             |
| Hubbell Inc . . . . .                              | 38  | 15,918             |
| IDEX Corp. . . . .                                 | 74  | 15,487             |
| Illinois Tool Works Inc . . . . .                  | 154   | 39,048             |
| Ingersoll Rand Inc . . . . .                       | 254   | 22,977             |
| ITT Inc . . . . .                                  | 145   | 20,718             |
| Jacobs Solutions Inc. . . . .                      | 113   | 15,099             |
| JB Hunt Transport Services Inc . . . . .           | 78  | 13,312             |
| Johnson Controls International plc. . . . .        | 367   | 28,967             |
| Kforce Inc. . . . .                                | 219   | 12,417             |
| Knight-Swift Transportation Holdings Inc . . . . . | 208   | 11,032             |
| L3Harris Technologies Inc . . . . .                | 117   | 24,603             |
| Leidos Holdings Inc . . . . .                      | 85  | 12,245             |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Sector Rotation Fund

| Security Description                                  | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>      |   |                    |
| Lennox International Inc . . . . .                    | 24  | 14,623             |
| Lincoln Electric Holdings Inc. . . . .                | 68  | 12,748             |
| Lockheed Martin Corp. . . . .                         | 108   | 52,482             |
| Lyft Inc <sup>(1)</sup> . . . . .                     | 262   | 3,380              |
| Middleby Corp/The <sup>(1)</sup> . . . . .            | 84  | 11,378             |
| Norfolk Southern Corp. . . . .                        | 122   | 28,633             |
| Northrop Grumman Corp . . . . .                       | 75  | 35,197             |
| nVent Electric PLC . . . . .                          | 150   | 10,224             |
| Old Dominion Freight Line Inc. . . . .                | 121   | 21,344             |
| Otis Worldwide Corp . . . . .                         | 249   | 23,060             |
| Owens Corning . . . . .                               | 84  | 14,307             |
| PACCAR Inc. . . . .                                   | 280   | 29,126             |
| Parker-Hannifin Corp . . . . .                        | 66  | 41,978             |
| Paychex Inc . . . . .                                 | 186   | 26,081             |
| Paycom Software Inc . . . . .                         | 34  | 6,969              |
| Quanta Services Inc . . . . .                         | 83  | 26,232             |
| RB Global Inc. . . . .                                | 126   | 11,366             |
| Regal Rexnord Corp . . . . .                          | 67  | 10,394             |
| Rocket Lab USA Inc <sup>(1)</sup> . . . . .           | 208   | 5,298              |
| Rockwell Automation Inc . . . . .                     | 68  | 19,434             |
| RTX Corp . . . . .                                    | 665   | 76,954             |
| Saia Inc <sup>(1)</sup> . . . . .                     | 16  | 7,292              |
| SiteOne Landscape Supply Inc <sup>(1)</sup> . . . . . | 75  | 9,883              |
| Snap-on Inc . . . . .                                 | 40  | 13,579             |
| Southwest Airlines Co . . . . .                       | 392   | 13,179             |
| SS&C Technologies Holdings Inc . . . . .              | 204   | 15,459             |
| Stanley Black & Decker Inc . . . . .                  | 121   | 9,715              |
| Tetra Tech Inc . . . . .                              | 210   | 8,366              |
| Textron Inc . . . . .                                 | 185   | 14,151             |
| Trane Technologies PLC. . . . .                       | 121   | 44,691             |
| TransDigm Group Inc . . . . .                         | 31  | 39,286             |
| TransUnion . . . . .                                  | 155   | 14,370             |
| Uber Technologies Inc <sup>(1)</sup> . . . . .        | 1,035   | 62,431             |
| UFP Industries Inc . . . . .                          | 99  | 11,152             |
| Union Pacific Corp . . . . .                          | 307   | 70,008             |
| United Airlines Holdings Inc <sup>(1)</sup> . . . . . | 191   | 18,546             |
| United Parcel Service Inc. . . . .                    | 381   | 48,044             |
| United Rentals Inc . . . . .                          | 41  | 28,882             |
| Veralto Corp . . . . .                                | 182   | 18,537             |
| Verisk Analytics Inc. . . . .                         | 80  | 22,034             |
| Vertiv Holdings Co . . . . .                          | 192   | 21,813             |
| Waste Management Inc. . . . .                         | 214   | 43,183             |
| Watsco Inc . . . . .                                  | 32  | 15,164             |
| WESCO International Inc . . . . .                     | 54  | 9,772              |
| Westinghouse Air Brake Technologies Corp . . . . .    | 123   | 23,320             |
| WillScot Holdings Corp <sup>(1)</sup> . . . . .       | 180   | 6,021              |
| Woodward Inc . . . . .                                | 58  | 9,652              |

#### Sector Rotation Fund

| Security Description                                | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>    |   |                    |
| WW Grainger Inc . . . . .                           | 25  | 26,351             |
| XPO Inc <sup>(1)</sup> . . . . .                    | 75  | 9,836              |
| Xylem Inc/NY. . . . .                               | 158   | 18,331             |
|   |   | 2,709,838          |
| <b>Information Technology — 16.7%</b>               |   |                    |
| Accenture PLC. . . . .                              | 255   | 89,706             |
| Adobe Inc <sup>(1)</sup> . . . . .                  | 173   | 76,930             |
| Advanced Energy Industries Inc . . . . .            | 350   | 40,471             |
| Advanced Micro Devices Inc <sup>(1)</sup> . . . . . | 630   | 76,098             |
| Amphenol Corp . . . . .                             | 656   | 45,559             |
| Analog Devices Inc. . . . .                         | 247   | 52,478             |
| Apple Inc . . . . .                                 | 5,200   | 1,302,184          |
| Applied Materials Inc . . . . .                     | 370   | 60,173             |
| AppLovin Corp <sup>(1)</sup> . . . . .              | 99  | 32,059             |
| Arista Networks Inc <sup>(1)</sup> . . . . .        | 444   | 49,075             |
| Atlassian Corp <sup>(1)</sup> . . . . .             | 76  | 18,497             |
| Autodesk Inc <sup>(1)</sup> . . . . .               | 123   | 36,355             |
| Broadcom Inc . . . . .                              | 1,639   | 379,986            |
| Cadence Design Systems Inc <sup>(1)</sup> . . . . . | 126   | 37,858             |
| Cisco Systems Inc . . . . .                         | 1,542   | 91,286             |
| Cloudflare Inc <sup>(1)</sup> . . . . .             | 187   | 20,136             |
| Cognizant Technology Solutions Corp. . . . .        | 628   | 48,293             |
| CrowdStrike Holdings Inc <sup>(1)</sup> . . . . .   | 99  | 33,874             |
| Datadog Inc <sup>(1)</sup> . . . . .                | 164   | 23,434             |
| Dell Technologies Inc . . . . .                     | 143   | 16,479             |
| Fair Isaac Corp <sup>(1)</sup> . . . . .            | 12  | 23,891             |
| Fortinet Inc <sup>(1)</sup> . . . . .               | 283   | 26,738             |
| HubSpot Inc <sup>(1)</sup> . . . . .                | 30  | 20,903             |
| Intel Corp . . . . .                                | 1,715   | 34,386             |
| International Business Machines Corp . . . . .      | 373   | 81,997             |
| Intuit Inc. . . . .                                 | 112   | 70,392             |
| KLA Corp . . . . .                                  | 64  | 40,328             |
| Knowles Corp <sup>(1)</sup> . . . . .               | 2,519   | 50,204             |
| Lam Research Corp . . . . .                         | 645   | 46,588             |
| Littelfuse Inc . . . . .                            | 179   | 42,181             |
| Marvell Technology Inc . . . . .                    | 369   | 40,756             |
| Micron Technology Inc . . . . .                     | 468   | 39,387             |
| Microsoft Corp. . . . .                             | 2,655   | 1,119,083          |
| MicroStrategy Inc <sup>(1)</sup> . . . . .          | 61  | 17,667             |
| MongoDB Inc <sup>(1)</sup> . . . . .                | 42  | 9,778              |
| Monolithic Power Systems Inc . . . . .              | 28  | 16,568             |
| Motorola Solutions Inc. . . . .                     | 70  | 32,356             |
| NVIDIA Corp . . . . .                               | 8,368   | 1,123,739          |
| Oracle Corp. . . . .                                | 578   | 96,318             |
| Palantir Technologies Inc <sup>(1)</sup> . . . . .  | 759   | 57,403             |
| Palo Alto Networks Inc <sup>(1)</sup> . . . . .     | 266   | 48,401             |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Sector Rotation Fund

| Security Description                                | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>    |   |                    |
| QUALCOMM Inc . . . . .                              | 449   | 68,975             |
| Roper Technologies Inc . . . . .                    | 85  | 44,187             |
| Salesforce Inc . . . . .                            | 360   | 120,359            |
| ServiceNow Inc <sup>(1)</sup> . . . . .             | 81  | 85,870             |
| Snowflake Inc <sup>(1)</sup> . . . . .              | 150   | 23,162             |
| Super Micro Computer Inc <sup>(1)</sup> . . . . .   | 228   | 6,949              |
| Synopsys Inc <sup>(1)</sup> . . . . .               | 78  | 37,858             |
| Texas Instruments Inc . . . . .                     | 357   | 66,941             |
| Western Digital Corp <sup>(1)</sup> . . . . .       | 361   | 21,526             |
| Workday Inc <sup>(1)</sup> . . . . .                | 112   | 28,899             |
|   |   | 6,074,721          |
| <b>Materials — 1.9%</b>                             |   |                    |
| Air Products and Chemicals Inc . . . . .            | 117   | 33,935             |
| Albemarle Corp . . . . .                            | 71  | 6,112              |
| Alcoa Corp . . . . .                                | 158   | 5,969              |
| Arcadium Lithium PLC <sup>(1)</sup> . . . . .       | 616   | 3,160              |
| ATI Inc <sup>(1)</sup> . . . . .                    | 82  | 4,513              |
| Avery Dennison Corp . . . . .                       | 57  | 10,666             |
| Avient Corp . . . . .                               | 129   | 5,271              |
| Axalta Coating Systems Ltd <sup>(1)</sup> . . . . . | 158   | 5,407              |
| Ball Corp . . . . .                                 | 185   | 10,199             |
| Berry Global Group Inc . . . . .                    | 96  | 6,208              |
| Carpenter Technology Corp . . . . .                 | 29  | 4,922              |
| Celanese Corp . . . . .                             | 69  | 4,775              |
| CF Industries Holdings Inc . . . . .                | 101   | 8,617              |
| Chemours Co/The . . . . .                           | 138   | 2,332              |
| Cleveland-Cliffs Inc <sup>(1)</sup> . . . . .       | 368   | 3,459              |
| Coeur Mining Inc <sup>(1)</sup> . . . . .           | 322   | 1,842              |
| Commercial Metals Co . . . . .                      | 98  | 4,861              |
| Corteva Inc . . . . .                               | 383   | 21,816             |
| CRH PLC . . . . .                                   | 365   | 33,770             |
| Crown Holdings Inc . . . . .                        | 75  | 6,202              |
| Dow Inc . . . . .                                   | 406   | 16,293             |
| DuPont de Nemours Inc . . . . .                     | 251   | 19,139             |
| Eagle Materials Inc . . . . .                       | 26  | 6,416              |
| Eastman Chemical Co . . . . .                       | 90  | 8,219              |
| Ecolab Inc . . . . .                                | 131   | 30,696             |
| Element Solutions Inc . . . . .                     | 188   | 4,781              |
| FMC Corp . . . . .                                  | 75  | 3,646              |
| Freeport-McMoRan Inc . . . . .                      | 787   | 29,969             |
| Graphic Packaging Holding Co . . . . .              | 252   | 6,844              |
| HB Fuller Co . . . . .                              | 111   | 7,490              |
| Hecla Mining Co . . . . .                           | 483   | 2,372              |
| International Flavors & Fragrances Inc . . . . .    | 140   | 11,837             |
| International Paper Co . . . . .                    | 188   | 10,118             |

#### Sector Rotation Fund

| Security Description                                | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|---|---|--------------------|
| <b>Common Stocks (United States) — continued</b>    |   |                    |
| Knife River Corp <sup>(1)</sup> . . . . .           | 55  | 5,590              |
| Linde PLC . . . . .                                 | 249   | 104,249            |
| Louisiana-Pacific Corp . . . . .                    | 48  | 4,970              |
| LyondellBasell Industries NV . . . . .              | 154   | 11,438             |
| Martin Marietta Materials Inc . . . . .             | 36  | 18,594             |
| Mosaic Co/The . . . . .                             | 226   | 5,555              |
| Newmont Corp . . . . .                              | 620   | 23,076             |
| Nucor Corp . . . . .                                | 135   | 15,756             |
| Packaging Corp of America . . . . .                 | 53  | 11,932             |
| PPG Industries Inc . . . . .                        | 145   | 17,320             |
| PureCycle Technologies Inc <sup>(1)</sup> . . . . . | 82  | 840                |
| Reliance Inc . . . . .                              | 35  | 9,424              |
| Royal Gold Inc . . . . .                            | 44  | 5,801              |
| RPM International Inc . . . . .                     | 77  | 9,476              |
| Sherwin-Williams Co/The . . . . .                   | 124   | 42,151             |
| Smurfit WestRock PLC . . . . .                      | 289   | 15,566             |
| Southern Copper Corp . . . . .                      | 54  | 4,921              |
| Steel Dynamics Inc . . . . .                        | 90  | 10,266             |
| United States Steel Corp . . . . .                  | 132   | 4,487              |
| Vulcan Materials Co . . . . .                       | 77  | 19,807             |
|   |   | 690,725            |
| <b>Real Estate — 2.0%</b>                           |   |                    |
| Alexandria Real Estate Equities Inc . . . . .       | 104   | 10,145             |
| American Homes 4 Rent . . . . .                     | 193   | 7,222              |
| American Tower Corp . . . . .                       | 233   | 42,735             |
| Americold Realty Trust Inc . . . . .                | 174   | 3,724              |
| AvalonBay Communities Inc . . . . .                 | 80  | 17,598             |
| Brixmor Property Group Inc . . . . .                | 221   | 6,153              |
| BXP Inc . . . . .                                   | 97  | 7,213              |
| Camden Property Trust . . . . .                     | 63  | 7,311              |
| CBRE Group Inc <sup>(1)</sup> . . . . .             | 167   | 21,925             |
| Compass Inc <sup>(1)</sup> . . . . .                | 271   | 1,585              |
| CoStar Group Inc <sup>(1)</sup> . . . . .           | 225   | 16,108             |
| Cousins Properties Inc . . . . .                    | 181   | 5,546              |
| Crown Castle Inc . . . . .                          | 224   | 20,330             |
| CubeSmart . . . . .                                 | 151   | 6,470              |
| Cushman & Wakefield PLC <sup>(1)</sup> . . . . .    | 234   | 3,061              |
| Digital Realty Trust Inc . . . . .                  | 165   | 29,259             |
| EastGroup Properties Inc . . . . .                  | 38  | 6,099              |
| Equinix Inc . . . . .                               | 48  | 45,259             |
| Equity LifeStyle Properties Inc . . . . .           | 105   | 6,993              |
| Equity Residential . . . . .                        | 208   | 14,926             |
| Essex Property Trust Inc . . . . .                  | 36  | 10,276             |
| Extra Space Storage Inc . . . . .                   | 113   | 16,905             |
| First Industrial Realty Trust Inc . . . . .         | 108   | 5,414              |
| Gaming and Leisure Properties Inc . . . . .         | 149   | 7,176              |

The accompanying notes are an integral part of these financial statements.



**Schedules of Investments**  
**December 31, 2024**

**Sector Rotation Fund**

| <u>Security Description</u>                      | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|--|---|----------------------------|
| <b>Common Stocks (United States) — continued</b> |   |                            |
| Healthcare Realty Trust Inc. . . . .             | 276   | 4,678                      |
| Healthpeak Properties Inc. . . . .               | 439   | 8,899                      |
| Host Hotels & Resorts Inc. . . . .               | 443   | 7,761                      |
| Invitation Homes Inc. . . . .                    | 346   | 11,062                     |
| Iron Mountain Inc. . . . .                       | 152   | 15,977                     |
| Jones Lang LaSalle Inc <sup>(1)</sup> . . . . .  | 31  | 7,847                      |
| Kilroy Realty Corp. . . . .                      | 112   | 4,530                      |
| Kimco Realty Corp. . . . .                       | 418   | 9,794                      |
| Lamar Advertising Co. . . . .                    | 52  | 6,331                      |
| LXP Industrial Trust. . . . .                    | 652   | 5,294                      |
| Macerich Co/The . . . . .                        | 173   | 3,446                      |
| Medical Properties Trust Inc. . . . .            | 391   | 1,544                      |
| Mid-America Apartment Communities Inc. . . . .   | 63  | 9,738                      |
| Omega Healthcare Investors Inc. . . . .          | 150   | 5,678                      |
| One Liberty Properties Inc. . . . .              | 184   | 5,012                      |
| Paramount Group Inc. . . . .                     | 797   | 3,937                      |
| Postal Realty Trust Inc. . . . .                 | 605   | 7,895                      |
| Prologis Inc. . . . .                            | 472   | 49,890                     |
| Public Storage. . . . .                          | 82  | 24,554                     |
| Realty Income Corp. . . . .                      | 445   | 23,767                     |
| Regency Centers Corp. . . . .                    | 116   | 8,576                      |
| Rexford Industrial Realty Inc. . . . .           | 153   | 5,915                      |
| Ryman Hospitality Properties Inc. . . . .        | 41  | 4,278                      |
| SBA Communications Corp. . . . .                 | 57  | 11,617                     |
| Simon Property Group Inc. . . . .                | 164   | 28,242                     |
| SL Green Realty Corp. . . . .                    | 58  | 3,939                      |
| STAG Industrial Inc. . . . .                     | 179   | 6,054                      |
| Sun Communities Inc. . . . .                     | 69  | 8,485                      |
| Terreno Realty Corp. . . . .                     | 87  | 5,145                      |
| UDR Inc. . . . .                                 | 201   | 8,725                      |
| Ventas Inc. . . . .                              | 217   | 12,779                     |
| VICI Properties Inc. . . . .                     | 564   | 16,474                     |
| Vornado Realty Trust. . . . .                    | 111   | 4,666                      |
| Welltower Inc. . . . .                           | 304   | 38,313                     |
| Weyerhaeuser Co. . . . .                         | 418   | 11,767                     |
| WP Carey Inc. . . . .                            | 139   | 7,573                      |
| Zillow Group Inc <sup>(1)</sup> . . . . .        | 111   | 8,220                      |
|  |   | 727,835                    |
| <b>Utilities — 1.7%</b>                          |   |                            |
| AES Corp/The . . . . .                           | 441   | 5,676                      |
| Alliant Energy Corp. . . . .                     | 152   | 8,989                      |
| Ameren Corp. . . . .                             | 154   | 13,728                     |
| American Electric Power Co Inc. . . . .          | 265   | 24,441                     |
| American Water Works Co Inc. . . . .             | 111   | 13,818                     |
| Atmos Energy Corp. . . . .                       | 98  | 13,648                     |
| Brookfield Renewable Corp. . . . .               | 115   | 3,181                      |

**Sector Rotation Fund**

| <u>Security Description</u>  | <u>Shares,<br/>Contracts<br/>or Principal<br/>Amount (\$)</u> | <u>Fair<br/>Value (\$)</u> |
|--|---|----------------------------|
| <b>Common Stocks (United States) — continued</b>                     |   |                            |
| CenterPoint Energy Inc. . . . .                                      | 355   | 11,264                     |
| CMS Energy Corp. . . . .   | 180   | 11,997                     |
| Consolidated Edison Inc. . . . .                                     | 185   | 16,508                     |
| Constellation Energy Corp. . . . .                                   | 157   | 35,122                     |
| Dominion Energy Inc. . . . .   | 429   | 23,106                     |
| DTE Energy Co. . . . .   | 119   | 14,369                     |
| Duke Energy Corp. . . . .  | 385   | 41,480                     |
| Edison International . . . . .                                       | 206   | 16,447                     |
| Entergy Corp. . . . .  | 220   | 16,680                     |
| Eversource Energy . . . . .  | 162   | 9,971                      |
| Eversource Energy . . . . .  | 188   | 10,797                     |
| Exelon Corp. . . . .   | 526   | 19,799                     |
| FirstEnergy Corp. . . . .  | 340   | 13,525                     |
| MDU Resources Group Inc. . . . .                                     | 175   | 3,153                      |
| New Jersey Resources Corp. . . . .                                   | 218   | 10,170                     |
| NextEra Energy Inc. . . . .  | 1,018   | 72,980                     |
| NRG Energy Inc. . . . .  | 109   | 9,834                      |
| PG&E Corp. . . . .   | 1,107   | 22,339                     |
| Pinnacle West Capital Corp. . . . .                                  | 80  | 6,782                      |
| PPL Corp. . . . .  | 475   | 15,419                     |
| Public Service Enterprise Group Inc. . . . .                         | 259   | 21,883                     |
| Sempra . . . . .   | 325   | 28,509                     |
| Southern Co/The . . . . .  | 537   | 44,206                     |
| UGI Corp. . . . .  | 131   | 3,698                      |
| Vistra Corp. . . . .   | 176   | 24,265                     |
| WEC Energy Group Inc. . . . .  | 180   | 16,927                     |
| Xcel Energy Inc. . . . .   | 278   | 18,771                     |
| York Water Co/The . . . . .  | 236   | 7,722                      |
|  |   | 631,204                    |
| Total Common Stocks (United States)<br>(Cost \$18,505,023) . . . . . |   | 20,969,808                 |
| <b>Preferred Stock (United States) — 0.0%</b>                        |   |                            |
| Wells Fargo & Co. . . . .  | 1   | 0                          |
| Total Preferred Stock (United States)<br>(Cost \$-) . . . . .        |   | 0                          |
| <b>Registered Investment Companies — 4.3%</b>                        |   |                            |
| <b>U.S. Fixed Income — 4.3%</b>                                      |   |                            |
| Baird Core Plus Bond Fund - Class I . . . . .                        | 46,125  | 461,706                    |
| BrandywineGLOBAL High Yield Fund - Class IS                          | 17,644  | 182,089                    |
| Dodge & Cox Income Fund - Class I. . . . .                           | 20,094  | 248,766                    |
| Fidelity Advisor High Income Advantage Fund -<br>Class Z . . . . .   | 16,612  | 182,900                    |
| Fidelity Total Bond Fund - Class Z . . . . .                         | 46,638  | 437,929                    |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Sector Rotation Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Registered Investment Companies — continued</b>                                     |   |                    |
| Frost Total Return Bond Fund - Class I . . . . .                                       | 5,956   | 57,659             |
|  |   | <u>1,571,049</u>   |
| Total Registered Investment Companies<br>(Cost \$1,575,661) . . . . .                  |   | <u>1,571,049</u>   |
| <b>Money Market Registered Investment Companies — 36.6%</b>                            |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(2)</sup> . . . . .                 | 13,369,344  | 13,369,344         |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$13,369,344) . . . . . |   | <u>13,369,344</u>  |
| <b>Total Investments — 98.4%</b><br>(Cost \$33,450,028) . . . . .                      |   | <u>35,910,201</u>  |
| Other Assets less Liabilities — 1.6% . . . . .   |   | <u>592,782</u>     |
| Total Net Assets — 100.0% . . . . .  |   | <u>36,502,983</u>  |

#### Trustee Deferred Compensation<sup>(3)</sup>

|  |       |               |
|--|-------|---------------|
| Meeder Balanced Fund - Retail Class . . . . .                    | 1,444 | 18,036        |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .  | 379   | 8,732         |
| Meeder Dynamic Allocation Fund - Retail Class . . . . .          | 3,883 | 52,304        |
| Meeder Muirfield Fund - Retail Class . . . . .                   | 2,147 | 19,667        |
| Total Trustee Deferred Compensation<br>(Cost \$86,031) . . . . . |       | <u>98,739</u> |

#### Sector Rotation Fund

| Futures Contracts                                   | Long<br>(Short)<br>Contracts | Expiration<br>Date | Notional<br>Value of<br>Contracts<br>(\$) | Value and<br>Unrealized<br>Appreciation<br>(Depreciation)<br>(\$) |
|---|------------------------------|--------------------|---|---|
| <b>Index Futures</b>                                |                              |                    |   |   |
| Mini MSCI EAFE Futures -<br>March 2025 . . . . .    | 71                           | 3/21/25            | 8,049,625                                 | (244,509)   |
| Mini MSCI Emg Mkt Futures<br>- March 2025 . . . . . | 19                           | 3/21/25            | 1,020,110                                 | (31,159)  |
| S&P 500 Mini Futures March<br>2025 . . . . .        | 8                            | 3/21/25            | 2,374,300                                 | (87,739)  |
| S&P Mid Cap Futures EMini<br>March 2025 . . . . .   | 7                            | 3/21/25            | 2,202,690                                 | (129,452)   |
| Total Futures Contracts . . . . .                   | <u>105</u>                   |                    | <u>13,646,725</u>                         | <u>(492,859)</u>  |

- (1) Represents non-income producing securities.
- (2) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- (3) Assets of affiliates to the Sector Rotation Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

# Schedules of Investments

## December 31, 2024

### Tactical Income Fund

| Security Description   | Shares,<br>Contracts<br>or Principal<br>Amount (\$) | Fair<br>Value (\$) |
|--|---|--------------------|
| <b>Registered Investment Companies — 61.0%</b>   |   |                    |
| <b>U.S. Fixed Income — 51.1%</b>   |   |                    |
| BBH Limited Duration Fund - Class I . . . . .  | 949   | 9,897              |
| BrandywineGLOBAL High Yield Fund - Class IS  | 1,487,843   | 15,354,542         |
| Diamond Hill Short Duration Securitized Bond<br>Fund - Class Y . . . . .               | 1,278,021   | 12,741,873         |
| Fidelity Advisor High Income Advantage Fund -<br>Class Z . . . . .                     | 1,244,636   | 13,703,446         |
| Fidelity Total Bond Fund - Class Z . . . . .   | 109,445   | 1,027,688          |
| PIMCO Low Duration Income Fund - Class I . .   | 1,189,391   | 9,538,916          |
|  |   | <u>52,376,362</u>  |
| <b>International Fixed Income — 9.9%</b>   |   |                    |
| Eaton Vance Emerging Markets Debt<br>Opportunities Fund - Class R6 . . . . .           | 1,276,467   | 10,096,857         |
|  |   | <u>10,096,857</u>  |
| Total Registered Investment Companies<br>(Cost \$61,928,021) . . . . .                 |   | <u>62,473,219</u>  |
| <b>Money Market Registered Investment Companies — 38.6%</b>                            |   |                    |
| Meeder Government Money Market Fund,<br>4.35% <sup>(1)</sup> . . . . .                 | 39,548,665  | 39,548,665         |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$39,548,665) . . . . . |   | <u>39,548,665</u>  |
| <b>Total Investments — 99.6%</b><br>(Cost \$101,476,686) . . . . .                     |   | <u>102,021,884</u> |
| Other Assets less Liabilities — 0.4% . . . . .   |   | 374,761            |
| Total Net Assets — 100.0% . . . . .  |   | <u>102,396,645</u> |

### Trustee Deferred Compensation<sup>(2)</sup>

|   |       |                |
|---|-------|----------------|
| Meeder Balanced Fund - Retail Class . . . . .                     | 1,687 | 21,071         |
| Meeder Conservative Allocation Fund - Retail<br>Class . . . . .   | 453   | 10,437         |
| Meeder Dynamic Allocation Fund - Retail Class                     | 4,410 | 59,403         |
| Meeder Muirfield Fund - Retail Class . . . . .                    | 2,709 | 24,814         |
| Total Trustee Deferred Compensation<br>(Cost \$104,433) . . . . . |       | <u>115,725</u> |

- (1) Investment in affiliate. The yield shown represents the 7-day yield in effect at December 31, 2024.
- (2) Assets of affiliates to the Tactical Income Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

# Schedules of Investments

## December 31, 2024

### Government Money Market Fund

| Security Description  | Coupon/<br>Yield | Maturity/<br>Demand<br>Date | Principal<br>Amount (\$)<br>or Shares | Fair<br>Value (\$) |
|---|------------------|-----------------------------|---------------------------------------|--------------------|
| <b>Repurchase Agreements — 27.9%</b>  |                  |                             |                                       |                    |
| Loop Capital (Collateralized by \$57,511,050 FHLMCs, 7.00%, due 6/1/54, fair value \$61,200,000) (proceeds \$60,014,733), purchase date 12/31/24. . . . .   | 4.42%            | 1/2/25                      | 60,000,000                            | 60,000,000         |
| South Street S (Collateralized by \$76,485,403 various FMACs and FNMAAs, 4.00% - 6.00%, due 11/1/47 - 11/1/54, fair value \$76,699,845) (proceeds \$75,018,958), purchase date 12/31/24. . . . .      | 4.53%            | 1/2/25                      | 75,000,000                            | 75,000,000         |
| South Street T (Collateralized by \$52,210,776 various FMACs, FNMAAs, and SBAs, 2.50% - 8.00%, due 8/25/28 - 8/1/54, fair value \$51,166,849)(proceeds \$50,012,583), purchase date 12/31/24. . . . . | 4.55%            | 1/2/25                      | 50,000,000                            | 50,000,000         |
| Total Repurchase Agreements (Cost \$185,000,000) . . . . .  |                  |                             |                                       | 185,000,000        |

### U.S. Government Agencies — 25.5%

|  |                      |          |            |           |
|--|----------------------|----------|------------|-----------|
| Federal Farm Credit Banks Funding Corp . . . . .   | 4.77%                | 3/10/25  | 3,000,000  | 2,983,339 |
| Federal Farm Credit Banks Funding Corp . . . . .   | 4.76%                | 3/21/25  | 250,000    | 247,689   |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 3.035%) . . . . .                       | 4.48% <sup>(1)</sup> | 4/29/26  | 3,520,000  | 3,518,363 |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 3.04%) . . . . .                        | 4.48% <sup>(1)</sup> | 5/21/26  | 3,019,000  | 3,017,319 |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 3.06%) . . . . .                        | 4.47% <sup>(1)</sup> | 3/24/26  | 3,512,000  | 3,510,205 |
| Federal Farm Credit Banks Funding Corp (Prime Rate - 3.07%) . . . . .                        | 4.47% <sup>(1)</sup> | 1/29/26  | 5,389,000  | 5,386,303 |
| Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.01%) . . . . .  | 4.26% <sup>(1)</sup> | 4/25/25  | 10,000,000 | 9,999,823 |
| Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.085%) . . . . . | 4.47% <sup>(1)</sup> | 12/29/25 | 816,000    | 815,864   |

### Government Money Market Fund

| Security Description   | Coupon/<br>Yield     | Maturity/<br>Demand<br>Date | Principal<br>Amount (\$)<br>or Shares | Fair<br>Value (\$) |
|--|----------------------|-----------------------------|---------------------------------------|--------------------|
| <b>U.S. Government Agencies — continued</b>  |                      |                             |                                       |                    |
| Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.095%) . . . . . | 4.45% <sup>(1)</sup> | 12/12/25                    | 5,000,000                             | 5,000,346          |
| Federal Farm Credit Banks Funding Corp (Secured Overnight Financing Rate + 0.175%) . . . . . | 4.43% <sup>(1)</sup> | 7/14/25                     | 5,000,000                             | 5,000,511          |
| Federal Home Loan Banks . . . . .  | 4.94%                | 6/6/25                      | 5,000,000                             | 4,993,070          |
| Federal Home Loan Banks . . . . .  | 4.79%                | 3/21/25                     | 4,000,000                             | 3,963,484          |
| Federal Home Loan Banks . . . . .  | 4.80%                | 1/22/25                     | 2,020,000                             | 2,015,510          |
| Federal Home Loan Banks . . . . .  | 4.10%                | 6/13/25                     | 3,625,000                             | 3,567,268          |
| Federal Home Loan Banks . . . . .  | 5.12%                | 4/14/25                     | 855,000                               | 844,204            |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.005%) . . . . .                | 4.37% <sup>(1)</sup> | 2/6/25                      | 10,000,000                            | 9,999,745          |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.015%) . . . . .                | 4.27% <sup>(1)</sup> | 5/12/25                     | 10,000,000                            | 10,000,000         |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.015%) . . . . .                | 4.30% <sup>(1)</sup> | 4/16/25                     | 3,000,000                             | 2,999,618          |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.02%) . . . . .                 | 4.38% <sup>(1)</sup> | 3/17/25                     | 15,000,000                            | 15,000,230         |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.025%) . . . . .                | 4.30% <sup>(1)</sup> | 4/15/25                     | 3,000,000                             | 2,999,708          |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.035%) . . . . .                | 4.30% <sup>(1)</sup> | 4/23/25                     | 3,000,000                             | 2,999,787          |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.09%) . . . . .                 | 4.45% <sup>(1)</sup> | 2/2/26                      | 10,000,000                            | 10,000,461         |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.14%) . . . . .                 | 4.51% <sup>(1)</sup> | 3/12/26                     | 5,000,000                             | 4,999,920          |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.14%) . . . . .                 | 4.40% <sup>(1)</sup> | 4/21/25                     | 3,700,000                             | 3,701,156          |
| Federal Home Loan Banks (Secured Overnight Financing Rate + 0.20%) . . . . .                 | 4.56% <sup>(1)</sup> | 1/7/26                      | 10,000,000                            | 10,001,144         |
| Federal Home Loan Discount . . . . .   | 4.37%                | 2/14/25                     | 6,984,000                             | 6,947,739          |
| Federal Home Loan Mortgage Corp (Secured Overnight Financing Rate + 0.10%) . . . . .         | 4.45% <sup>(1)</sup> | 2/9/26                      | 10,000,000                            | 10,002,096         |
| Freddie Mac . . . . .  | 5.22%                | 2/12/25                     | 2,105,000                             | 2,096,051          |
| Freddie Mac . . . . .  | 4.55%                | 1/7/25                      | 5,000,000                             | 4,996,213          |
| Freddie Mac . . . . .  | 4.23%                | 9/24/25                     | 2,198,000                             | 2,140,719          |

The accompanying notes are an integral part of these financial statements.

## Schedules of Investments

### December 31, 2024

#### Government Money Market Fund

| Security Description   | Coupon/<br>Yield | Maturity/<br>Demand<br>Date | Principal<br>Amount (\$)<br>or Shares | Fair<br>Value (\$) |
|--|------------------|-----------------------------|---------------------------------------|--------------------|
| <b>U.S. Government Agencies — continued</b>                      |                  |                             |                                       |                    |
| Freddie Mac . . . . .  | 4.30%            | 1/21/25                     | 15,000,000                            | 14,964,250         |
| Total U.S. Government Agencies<br>(Cost \$168,712,135) . . . . . |                  |                             |                                       | 168,712,135        |

#### U.S. Treasury Bills — 28.8%

|   |       |          |            |             |
|---|-------|----------|------------|-------------|
| United States Treasury Bill . . . . .                       | 5.14% | 1/23/25  | 10,000,000 | 9,969,826   |
| United States Treasury Bill . . . . .                       | 4.38% | 2/11/25  | 15,000,000 | 14,927,293  |
| United States Treasury Bill . . . . .                       | 4.38% | 2/6/25   | 10,000,000 | 9,957,640   |
| United States Treasury Bill . . . . .                       | 4.26% | 4/15/25  | 10,000,000 | 9,878,522   |
| United States Treasury Bill . . . . .                       | 4.36% | 3/18/25  | 6,500,000  | 6,439,920   |
| United States Treasury Bill . . . . .                       | 4.58% | 2/25/25  | 7,500,000  | 7,449,010   |
| United States Treasury Bill . . . . .                       | 4.48% | 5/1/25   | 5,000,000  | 4,927,933   |
| United States Treasury Bill . . . . .                       | 4.27% | 10/30/25 | 5,000,000  | 4,826,838   |
| United States Treasury Bill . . . . .                       | 4.67% | 1/14/25  | 6,000,000  | 5,989,904   |
| United States Treasury Bill . . . . .                       | 4.75% | 1/7/25   | 10,000,000 | 9,992,087   |
| United States Treasury Bill . . . . .                       | 4.35% | 2/18/25  | 10,000,000 | 9,943,527   |
| United States Treasury Bill . . . . .                       | 4.26% | 3/27/25  | 10,000,000 | 9,899,358   |
| United States Treasury Bill . . . . .                       | 4.50% | 2/27/25  | 5,000,000  | 4,965,226   |
| United States Treasury Bill . . . . .                       | 4.24% | 8/7/25   | 10,000,000 | 9,751,147   |
| United States Treasury Bill . . . . .                       | 4.60% | 1/30/25  | 7,500,000  | 7,472,924   |
| United States Treasury Bill . . . . .                       | 4.53% | 1/9/25   | 15,000,000 | 14,984,912  |
| United States Treasury Bill . . . . .                       | 4.88% | 7/10/25  | 5,000,000  | 4,877,288   |
| United States Treasury Bill . . . . .                       | 4.51% | 1/2/25   | 15,000,000 | 14,998,120  |
| United States Treasury Bill . . . . .                       | 4.77% | 6/12/25  | 5,000,000  | 4,897,316   |
| United States Treasury Bill . . . . .                       | 5.01% | 5/15/25  | 3,000,000  | 2,945,095   |
| United States Treasury Bill . . . . .                       | 5.12% | 4/17/25  | 2,500,000  | 2,464,151   |
| United States Treasury Bill . . . . .                       | 4.12% | 10/2/25  | 10,000,000 | 9,690,989   |
| United States Treasury Bill . . . . .                       | 4.22% | 3/20/25  | 10,000,000 | 9,908,201   |
| Total U.S. Treasury Bills<br>(Cost \$191,157,227) . . . . . |       |          |            | 191,157,227 |

#### U.S. Treasury Notes — 13.5%

|  |                      |         |            |            |
|--|----------------------|---------|------------|------------|
| United States Treasury Floating<br>Rate Note (U.S. 3 Month<br>Treasury + 0.125%) . . . . . | 4.47% <sup>(1)</sup> | 7/31/25 | 20,000,000 | 19,991,636 |
| United States Treasury Floating<br>Rate Note (U.S. 3 Month<br>Treasury + 0.169%) . . . . . | 4.45% <sup>(1)</sup> | 4/30/25 | 23,500,000 | 23,498,993 |
| United States Treasury Floating<br>Rate Note (U.S. 3 Month<br>Treasury + 0.20%) . . . . .  | 4.43% <sup>(1)</sup> | 1/31/25 | 23,500,000 | 23,500,251 |
| United States Treasury Note/<br>Bond . . . . .   | 5.28%                | 2/15/25 | 2,500,000  | 2,490,234  |
| United States Treasury Note/<br>Bond . . . . .   | 5.07%                | 5/31/25 | 5,000,000  | 4,902,080  |
| United States Treasury Note/<br>Bond . . . . .   | 5.30%                | 1/15/25 | 7,500,000  | 7,488,390  |

#### Government Money Market Fund

| Security Description                                       | Coupon/<br>Yield | Maturity/<br>Demand<br>Date | Principal<br>Amount (\$)<br>or Shares | Fair<br>Value (\$) |
|--|------------------|-----------------------------|---------------------------------------|--------------------|
| <b>U.S. Treasury Notes — continued</b>                     |                  |                             |                                       |                    |
| United States Treasury Note/<br>Bond . . . . .             | 5.19%            | 3/31/25                     | 7,500,000                             | 7,476,610          |
| Total U.S. Treasury Notes<br>(Cost \$89,348,194) . . . . . |                  |                             |                                       | 89,348,194         |

#### Money Market Registered Investment Companies — 32.3%

|   |  |  |  |             |
|---|--|--|--|-------------|
| Goldman Sachs Financial Square Government<br>Fund <sup>(2)</sup> . . . . .              |  |  |  | 213,898,759 |
| Total Money Market Registered Investment<br>Companies<br>(Cost \$213,898,759) . . . . . |  |  |  | 213,898,759 |
| <b>Total Investments — 128.0%</b><br>(Cost \$848,116,315) . . . . .                     |  |  |  | 848,116,315 |
| Liabilities less Other Assets — (28.0%) . . . . .                                       |  |  |  |             |
| Total Net Assets — 100.0% . . . . .   |  |  |  | 662,515,037 |

#### Trustee Deferred Compensation<sup>(3)</sup>

|  |     |        |
|--|-----|--------|
| Meeder Balanced Fund - Retail Class . . . . .                    | 135 | 1,686  |
| Meeder Conservative Allocation Fund - Retail Class               | 40  | 922    |
| Meeder Dynamic Allocation Fund - Retail Class . .                | 328 | 4,418  |
| Meeder Muirfield Fund - Retail Class . . . . .                   | 472 | 4,324  |
| Total Trustee Deferred Compensation<br>(Cost \$10,731) . . . . . |     | 11,350 |

- (1) Floating rate security. Interest rates reset periodically. The reference rate and spread are indicated in the description above. The rate shown represents the rate in effect at December 31, 2024. The maturity date shown reflects the earlier of the next demand date or stated maturity date.
- (2) 7-day yield as of December 31, 2024. The Fund may invest a significant portion of its assets in shares of one or more investment companies, including money market mutual funds. The Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies.
- (3) Assets of affiliates to the Government Money Market Fund held for the benefit of the Fund's Trustees in connection with the Trustee Deferred Compensation Plan.

The accompanying notes are an integral part of these financial statements.

## Statements of Assets and Liabilities

### December 31, 2024

|  | Muirfield Fund        | Spectrum Fund         |
|--|-----------------------|-----------------------|
| <b>Assets</b>  |                       |                       |
| Investments, at fair value (1)(2) . . . . .  | \$ 645,427,067        | \$ 215,674,550        |
| Repurchase agreements, at fair value (1) . . . . .   | —                     | —                     |
| Investments in affiliates, at fair value (1) . . . . .   | 279,391,275           | 8,300,043             |
| Trustee deferred compensation investments, at fair value . . . . .   | 515,983               | 94,185                |
| Deposits at broker for futures contracts (3) . . . . .   | 14,472,449            | 3,333,897             |
| Cash held at broker for collateral on securities sold short . . . . .  | —                     | 46,125,965            |
| Receivable for securities sold . . . . .   | 8,092,558             | 2,070,841             |
| Receivable for capital stock issued . . . . .  | 920,819               | 179,200               |
| Interest and dividend receivable . . . . .   | 1,225,331             | 161,673               |
| Prepaid expenses/other assets . . . . .  | 65,093                | 196,360               |
| <b>Total Assets</b> . . . . .  | <b>950,110,575</b>    | <b>276,136,714</b>    |
| <b>Liabilities</b>   |                       |                       |
| Securities sold short at fair value (Proceeds Received \$53,513,615) . . . . .   | —                     | 50,511,146            |
| Due to custodian . . . . .   | —                     | —                     |
| Payable for securities purchased . . . . .   | 8,105,595             | 1,949,639             |
| Payable for Trustee Deferred Compensation Plan . . . . .   | 515,983               | 94,185                |
| Payable for capital stock redeemed . . . . .   | 9,572,383             | 145,923               |
| Dividends payable . . . . .  | —                     | —                     |
| Dividend expense payable on short positions . . . . .  | —                     | 166,698               |
| Payable to investment adviser . . . . .  | 482,315               | 134,109               |
| Accrued distribution plan (12b-1) and shareholder service plan fees . . . . .  | 104,514               | 20,243                |
| Accrued transfer agent, fund accounting, CCO, and administration fees and expenses . . . . .                           | 117,878               | 44,226                |
| Accrued trustee fees . . . . .   | 6,195                 | 1,509                 |
| Other accrued liabilities . . . . .  | 56,173                | 38,285                |
| <b>Total Liabilities</b> . . . . .   | <b>18,961,036</b>     | <b>53,105,963</b>     |
| <b>Net Assets</b> . . . . .  | <b>\$ 931,149,539</b> | <b>\$ 223,030,751</b> |
| <b>Net Assets</b>  |                       |                       |
| Capital . . . . .  | \$ 816,530,352        | \$ 179,282,158        |
| Distributable Earnings (Accumulated Deficit) . . . . .   | 114,619,187           | 43,748,593            |
| <b>Total Net Assets</b> . . . . .  | <b>\$ 931,149,539</b> | <b>\$ 223,030,751</b> |
| <b>Net Asset Value Per Share</b>   |                       |                       |
| <b>Retail Class</b>  |                       |                       |
| Net Assets . . . . .   | \$ 59,485,693         | \$ 1,972,890          |
| Shares Outstanding . . . . .   | 6,495,575             | 145,168               |
| Net Asset Value, Offering and Redemption Price Per Share . . . . .   | \$ 9.16               | \$ 13.59              |
| <b>Adviser Class</b>   |                       |                       |
| Net Assets . . . . .   | \$ 115,594,100        | \$ 40,572,848         |
| Shares Outstanding . . . . .   | 12,422,507            | 2,949,421             |
| Net Asset Value, Offering and Redemption Price Per Share . . . . .   | \$ 9.31               | \$ 13.76              |
| <b>Institutional Class</b>   |                       |                       |
| Net Assets . . . . .   | \$ 756,069,746        | \$ 180,485,013        |
| Shares Outstanding . . . . .   | 81,088,912            | 13,081,952            |
| Net Asset Value, Offering and Redemption Price Per Share . . . . .   | \$ 9.32               | \$ 13.80              |
| <b>Class E</b>   |                       |                       |
| Net Assets . . . . .   | \$ —                  | —                     |
| Shares Outstanding . . . . .   | —                     | —                     |
| Net Asset Value, Offering and Redemption Price Per Share . . . . .   | \$ —                  | —                     |
| <b>Class F</b>   |                       |                       |
| Net Assets . . . . .   | \$ —                  | —                     |
| Shares Outstanding . . . . .   | —                     | —                     |
| Net Asset Value, Offering and Redemption Price Per Share . . . . .   | \$ —                  | —                     |
| (1) Investments and affiliated investments at cost (See Note #4) . . . . .   | \$ 807,192,967        | \$ 183,686,010        |
| (2) Fair value of securities loaned included in investments at fair value (See Note #2 Note #3, and Note #5) . . . . . | \$ —                  | \$ —                  |
| (3) Required margin held as collateral for futures contracts . . . . .   | \$ 13,807,963         | \$ 2,656,390          |

The accompanying notes are an integral part of these financial statements.

| Global Allocation Fund | Balanced Fund  | Moderate Allocation Fund | Conservative Allocation Fund | Dynamic Allocation Fund | Sector Rotation Fund | Tactical Income Fund | Government Money Market Fund |
|------------------------|----------------|--------------------------|------------------------------|-------------------------|----------------------|----------------------|------------------------------|
| \$ 18,026,071          | \$ 335,004,337 | \$ 143,249,835           | \$ 117,492,545               | \$ 225,950,894          | \$ 22,540,857        | \$ 62,473,219        | \$ 663,116,315               |
| —                      | —              | —                        | —                            | —                       | —                    | —                    | 185,000,000                  |
| 18,266,021             | 68,141,858     | 34,622,014               | 26,346,433                   | 135,208,531             | 13,369,344           | 39,548,665           | —                            |
| 159,380                | 321,836        | 72,419                   | 128,008                      | 349,876                 | 98,739               | 115,725              | 11,350                       |
| 767,398                | 2,448,138      | 1,099,559                | 611,395                      | 5,718,724               | 559,346              | —                    | —                            |
| —                      | —              | —                        | —                            | —                       | —                    | —                    | —                            |
| 140,409                | 2,918,901      | 855,324                  | 400,003                      | 2,626,879               | —                    | —                    | —                            |
| 61,584                 | 372,863        | 95,384                   | 84,784                       | 387,960                 | 28,601               | 71,561               | —                            |
| 82,667                 | 700,648        | 432,750                  | 436,891                      | 618,852                 | 67,983               | 397,488              | 1,696,938                    |
| 30,673                 | 48,852         | 34,601                   | 32,797                       | 38,652                  | 25,436               | 27,728               | 25,685                       |
| 37,534,203             | 409,957,433    | 180,461,886              | 145,532,856                  | 370,900,368             | 36,690,306           | 102,634,386          | 849,850,288                  |
| —                      | —              | —                        | —                            | —                       | —                    | —                    | —                            |
| —                      | —              | —                        | —                            | —                       | —                    | —                    | 185,000,000                  |
| 140,988                | 2,931,738      | 858,816                  | 402,215                      | 2,639,613               | —                    | —                    | —                            |
| 159,380                | 321,836        | 72,419                   | 128,008                      | 349,876                 | 98,739               | 115,725              | 11,350                       |
| 40,615                 | 104,012        | 62,680                   | 37,403                       | 124,233                 | 16,366               | 40,423               | —                            |
| —                      | —              | —                        | —                            | —                       | —                    | —                    | 2,186,351                    |
| —                      | —              | —                        | —                            | —                       | —                    | —                    | —                            |
| 23,486                 | 229,692        | 90,416                   | 60,685                       | 193,277                 | 23,224               | 23,983               | —                            |
| 4,305                  | 41,813         | 14,976                   | 14,378                       | 33,671                  | 8,112                | 7,424                | —                            |
| 11,966                 | 77,593         | 37,594                   | 31,436                       | 70,680                  | 11,880               | 20,053               | 86,926                       |
| 329                    | 2,677          | 1,215                    | 990                          | 2,474                   | 326                  | 708                  | 235                          |
| 26,552                 | 43,392         | 34,269                   | 34,522                       | 40,360                  | 28,676               | 29,425               | 50,389                       |
| 407,621                | 3,752,753      | 1,172,385                | 709,637                      | 3,454,184               | 187,323              | 237,741              | 187,335,251                  |
| \$ 37,126,582          | \$ 406,204,680 | \$ 179,289,501           | \$ 144,823,219               | \$ 367,446,184          | \$ 36,502,983        | \$ 102,396,645       | \$ 662,515,037               |
| \$ 34,898,487          | \$ 364,202,081 | \$ 165,573,707           | \$ 139,448,604               | \$ 329,713,639          | \$ 33,773,589        | \$ 113,307,411       | \$ 662,396,724               |
| 2,228,095              | 42,002,599     | 13,715,794               | 5,374,615                    | 37,732,545              | 2,729,394            | (10,910,766)         | 118,313                      |
| \$ 37,126,582          | \$ 406,204,680 | \$ 179,289,501           | \$ 144,823,219               | \$ 367,446,184          | \$ 36,502,983        | \$ 102,396,645       | \$ 662,515,037               |
| \$ 2,903,502           | \$ 9,035,577   | \$ 936,526               | \$ 6,203,565                 | \$ 21,564,697           | \$ 12,181,935        | \$ 6,589,837         | \$ —                         |
| 266,056                | 723,371        | 76,890                   | 269,228                      | 1,600,701               | 354,125              | 700,640              | —                            |
| \$ 10.91               | \$ 12.49       | \$ 12.18                 | \$ 23.04                     | \$ 13.47                | \$ 34.40             | \$ 9.41              | \$ —                         |
| \$ 307,878             | \$ 76,495,924  | \$ 33,598,254            | \$ 23,842,852                | \$ 29,448,299           | \$ 4,155,983         | \$ 12,747,141        | \$ —                         |
| 27,941                 | 6,056,337      | 2,744,835                | 1,022,415                    | 2,156,242               | 119,475              | 1,354,880            | —                            |
| \$ 11.02               | \$ 12.63       | \$ 12.24                 | \$ 23.32                     | \$ 13.66                | \$ 34.79             | \$ 9.41              | \$ —                         |
| \$ 33,915,202          | \$ 320,673,179 | \$ 144,754,721           | \$ 114,776,802               | \$ 316,433,188          | \$ 20,165,065        | \$ 83,059,667        | \$ —                         |
| 3,083,218              | 25,332,606     | 11,807,771               | 4,909,231                    | 23,210,266              | 581,000              | 8,831,924            | —                            |
| \$ 11.00               | \$ 12.66       | \$ 12.26                 | \$ 23.38                     | \$ 13.63                | \$ 34.71             | \$ 9.40              | \$ —                         |
| \$ —                   | \$ —           | \$ —                     | \$ —                         | \$ —                    | \$ —                 | \$ —                 | \$ 39,320,860                |
| \$ —                   | \$ —           | \$ —                     | \$ —                         | \$ —                    | \$ —                 | \$ —                 | 39,320,860                   |
| \$ —                   | \$ —           | \$ —                     | \$ —                         | \$ —                    | \$ —                 | \$ —                 | 1.0000                       |
| \$ —                   | \$ —           | \$ —                     | \$ —                         | \$ —                    | \$ —                 | \$ —                 | \$ 623,194,177               |
| \$ —                   | \$ —           | \$ —                     | \$ —                         | \$ —                    | \$ —                 | \$ —                 | 623,194,177                  |
| \$ —                   | \$ —           | \$ —                     | \$ —                         | \$ —                    | \$ —                 | \$ —                 | 1.0000                       |
| \$ 33,393,374          | \$ 356,653,215 | \$ 163,466,655           | \$ 136,486,448               | \$ 321,935,172          | \$ 33,450,028        | \$ 101,476,686       | \$ 848,116,315               |
| \$ —                   | \$ —           | \$ —                     | \$ —                         | \$ —                    | \$ —                 | \$ —                 | \$ —                         |
| \$ 722,288             | \$ 2,340,293   | \$ 952,395               | \$ 489,046                   | \$ 5,776,570            | \$ 532,822           | \$ —                 | \$ —                         |

The accompanying notes are an integral part of these financial statements.

## Statements of Operations

### For the Year Ended December 31, 2024

|  | Muirfield Fund        | Spectrum Fund        |
|--|-----------------------|----------------------|
| <b>Investment Income</b>   |                       |                      |
| Interest   | \$ —                  | \$ 1,532,143         |
| Income from affiliates   | 12,119,022            | 975,406              |
| Dividends  | 7,821,252             | 2,889,562            |
| <b>Total Investment Income</b>   | <b>19,940,274</b>     | <b>5,397,111</b>     |
| <b>Fund Expenses</b>   |                       |                      |
| Investment advisory fees   | 5,470,874             | 1,565,038            |
| Transfer agent fees and expenses - Retail Class  | 42,349                | 2,406                |
| Transfer agent fees and expenses - Adviser Class   | 95,751                | 49,741               |
| Transfer agent fees and expenses - Institutional Class   | 595,930               | 212,068              |
| Transfer agent fees and expenses - Class E   | —                     | —                    |
| Transfer agent fees and expenses - Class F   | —                     | —                    |
| Fund accounting fees   | 123,598               | 58,113               |
| Administration fees  | 519,794               | 178,902              |
| Trustee fees   | 34,820                | 8,444                |
| Audit fees   | 19,212                | 19,210               |
| Legal fees   | 12,949                | 12,950               |
| Custody fees   | 86,492                | 20,729               |
| Printing expenses  | 25,967                | 12,573               |
| Distribution plan (12b-1) fees - Retail Class(1)   | 99,883                | 4,807                |
| Shareholder service plan fees - Retail Class   | 52,243                | 3,846                |
| Shareholder service plan fees - Adviser Class  | 17,117                | 5,458                |
| Shareholder service plan fees - Institutional Class  | 676,605               | 153,685              |
| Postage expenses   | 34,957                | 16,367               |
| Registration fees  | 66,650                | 46,892               |
| Insurance expenses   | 44,435                | 11,582               |
| Chief Compliance Officer fees  | 9,300                 | 9,300                |
| Dividend expense on securities sold short  | —                     | 707,722              |
| Other expenses   | 40,707                | 29,403               |
| <b>Total Expenses Before Reductions</b>  | <b>8,069,633</b>      | <b>3,129,236</b>     |
| Expenses voluntarily reimbursed/waived by investment adviser (See Note #5)   | —                     | —                    |
| Expenses contractually reimbursed/waived by investment adviser (See Note #5)   | —                     | —                    |
| <b>Net Expenses</b>  | <b>8,069,633</b>      | <b>3,129,236</b>     |
| <b>Net Investment Income (Loss)</b>  | <b>11,870,641</b>     | <b>2,267,875</b>     |
| <b>Realized and Unrealized Gain (Loss) from Investments</b>  |                       |                      |
| Net realized gains from unaffiliated investments   | 71,750,774            | 14,237,337           |
| Net realized gains (losses) from affiliated investments  | 194,963               | 41,593               |
| Net realized losses from closed short positions  | —                     | (8,224,274)          |
| Net realized gains from futures contracts  | 31,380,485            | 7,137,127            |
| <b>Net Realized Gains from Investment Transactions, Futures Contracts, and Distributions of Long-term Realized Gains by Other Investment Companies</b> | <b>103,326,222</b>    | <b>13,191,783</b>    |
| Net change in unrealized appreciation (depreciation) of unaffiliated investments   | 37,137,532            | 22,258,360           |
| Net change in unrealized appreciation (depreciation) of affiliated investments   | (175,421)             | (50,303)             |
| Net change in unrealized appreciation (depreciation) of short positions  | —                     | 3,002,469            |
| Net change in unrealized appreciation (depreciation) of futures contracts  | (22,687,390)          | (5,372,923)          |
| <b>Net Change in Unrealized Appreciation (Depreciation) of Investment Transactions and Futures Contracts</b>   | <b>14,274,721</b>     | <b>19,837,603</b>    |
| <b>Net Realized and Unrealized Gain (Loss) from Investments</b>  | <b>117,600,943</b>    | <b>33,029,386</b>    |
| <b>Net Change in Net Assets Resulting from Operations</b>  | <b>\$ 129,471,584</b> | <b>\$ 35,297,261</b> |

(1) Only the Retail Class of shares has adopted a Rule 12b-1 Plan. See #5 of the Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.



| Global Allocation Fund | Balanced Fund | Moderate Allocation Fund | Conservative Allocation Fund | Dynamic Allocation Fund | Sector Rotation Fund | Tactical Income Fund | Government Money Market Fund |
|------------------------|---------------|--------------------------|------------------------------|-------------------------|----------------------|----------------------|------------------------------|
| \$ —                   | \$ —          | \$ —                     | \$ —                         | \$ —                    | \$ 40                | \$ 15                | \$ 29,567,528                |
| 878,196                | 2,920,869     | 1,310,507                | 721,866                      | 5,646,371               | 644,403              | 1,033,782            | —                            |
| 427,965                | 8,099,498     | 4,772,455                | 4,672,136                    | 3,339,649               | 385,699              | 3,512,676            | —                            |
| 1,306,161              | 11,020,367    | 6,082,962                | 5,394,002                    | 8,986,020               | 1,030,142            | 4,546,473            | 29,567,528                   |
| 271,440                | 2,653,133     | 1,046,416                | 676,606                      | 2,301,471               | 274,037              | 321,396              | 1,546,530                    |
| 4,200                  | 11,372        | 1,139                    | 7,695                        | 17,955                  | 17,541               | 3,283                | —                            |
| 5,473                  | 92,868        | 42,593                   | 29,508                       | 35,677                  | 5,832                | 9,633                | —                            |
| 40,790                 | 381,456       | 175,813                  | 134,501                      | 359,454                 | 27,525               | 59,274               | —                            |
| —                      | —             | —                        | —                            | —                       | —                    | —                    | 158,945                      |
| —                      | —             | —                        | —                            | —                       | —                    | —                    | 266,094                      |
| 36,238                 | 76,219        | 54,440                   | 50,532                       | 70,358                  | 36,308               | 44,552               | 92,861                       |
| 36,192                 | 323,751       | 149,522                  | 118,257                      | 276,863                 | 36,538               | 74,254               | 426,261                      |
| 1,710                  | 15,766        | 7,192                    | 5,740                        | 13,907                  | 1,706                | 3,696                | 936                          |
| 19,214                 | 19,194        | 17,751                   | 17,751                       | 19,214                  | 19,214               | 17,579               | 15,965                       |
| 12,949                 | 12,950        | 12,950                   | 12,950                       | 12,950                  | 12,950               | 12,949               | 14,233                       |
| 3,716                  | 39,316        | 17,543                   | 13,764                       | 33,684                  | 3,662                | 8,404                | 42,834                       |
| 1,033                  | 16,744        | 8,182                    | 8,908                        | 15,166                  | 2,351                | 3,859                | 4                            |
| 7,535                  | 22,940        | 2,264                    | 15,167                       | 36,196                  | 25,190               | 9,113                | —                            |
| 5,395                  | 13,050        | 1,399                    | 6,242                        | 14,064                  | 4,967                | 3,995                | —                            |
| 265                    | 9,842         | 3,964                    | 5,107                        | 4,640                   | 675                  | 2,053                | —                            |
| 8,687                  | 282,506       | 124,594                  | 93,690                       | 240,864                 | 9,596                | 52,789               | —                            |
| 1,402                  | 22,640        | 11,409                   | 11,913                       | 20,405                  | 4,186                | 5,511                | 2,218                        |
| 46,380                 | 53,464        | 48,007                   | 48,234                       | 56,282                  | 48,502               | 47,170               | 8,669                        |
| 1,958                  | 21,572        | 9,614                    | 7,356                        | 16,528                  | 2,070                | 4,040                | 31,440                       |
| 9,300                  | 9,300         | 9,300                    | 9,300                        | 9,300                   | 9,300                | 9,300                | 9,300                        |
| —                      | —             | —                        | —                            | —                       | —                    | —                    | —                            |
| 25,996                 | 32,915        | 28,771                   | 27,918                       | 30,504                  | 26,050               | 26,495               | 94,067                       |
| 539,873                | 4,110,998     | 1,772,863                | 1,301,139                    | 3,585,482               | 568,200              | 719,345              | 2,710,357                    |
| —                      | —             | —                        | —                            | (200,000)               | —                    | (88,562)             | (961,530)                    |
| —                      | —             | —                        | —                            | —                       | —                    | —                    | (585,000)                    |
| 539,873                | 4,110,998     | 1,772,863                | 1,301,139                    | 3,385,482               | 568,200              | 630,783              | 1,163,827                    |
| 766,288                | 6,909,369     | 4,310,099                | 4,092,863                    | 5,600,538               | 461,942              | 3,915,690            | 28,403,701                   |
| 989,246                | 29,545,745    | 8,208,119                | 3,591,143                    | 23,822,940              | 4,095,820            | 2,314,926            | 2,126                        |
| 11,208                 | 47,654        | 21,391                   | 14,140                       | 52,594                  | 7,597                | 1,445                | —                            |
| —                      | —             | —                        | —                            | —                       | —                    | —                    | —                            |
| 1,947,211              | 5,488,712     | 2,899,783                | 1,303,720                    | 12,049,598              | 1,682,940            | —                    | —                            |
| 2,947,665              | 35,082,111    | 11,129,293               | 4,909,003                    | 35,925,132              | 5,786,357            | 2,316,371            | 2,126                        |
| 830,568                | 6,860,642     | 2,075,768                | 597,491                      | 9,939,260               | (1,040,540)          | (1,136,013)          | (119,605)                    |
| (10,226)               | (48,572)      | (21,861)                 | (14,579)                     | (40,735)                | (7,006)              | (6,603)              | —                            |
| —                      | —             | —                        | —                            | —                       | —                    | —                    | —                            |
| (1,380,035)            | (4,817,200)   | (1,892,936)              | (918,338)                    | (9,386,813)             | (911,493)            | —                    | —                            |
| (559,693)              | 1,994,870     | 160,971                  | (335,426)                    | 511,712                 | (1,959,039)          | (1,142,616)          | (119,605)                    |
| 2,387,972              | 37,076,981    | 11,290,264               | 4,573,577                    | 36,436,844              | 3,827,318            | 1,173,755            | (117,479)                    |
| \$ 3,154,260           | \$ 43,986,350 | \$ 15,600,363            | \$ 8,666,440                 | \$ 42,037,382           | \$ 4,289,260         | \$ 5,089,445         | \$ 28,286,222                |

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets For the Years Ended December 31,

|   | Muirfield Fund |                |
|---|----------------|----------------|
|   | 2024           | 2023           |
| <b>Operations</b>   |                |                |
| Net investment income (loss) . . . . .  | \$ 11,870,641  | \$ 12,558,225  |
| Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term realized gains by other investment companies. . . . . | 103,326,222    | 48,724,709     |
| Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts . . . . .   | 14,274,721     | 28,170,783     |
| Net change in net assets resulting from operations . . . . .  | 129,471,584    | 89,453,717     |
| <b>Distributions to Shareholders</b>  |                |                |
| Retail Class . . . . .  | (8,689,560)    | (1,205,639)    |
| Adviser Class . . . . .   | (17,128,039)   | (3,157,387)    |
| Institutional Class . . . . .   | (110,467,013)  | (17,709,992)   |
| Change in net assets resulting from distributions . . . . .   | (136,284,612)  | (22,073,018)   |
| <b>Capital Transactions:</b>  |                |                |
| Issued . . . . .  | 237,596,638    | 174,493,246    |
| Reinvested . . . . .  | 135,919,568    | 21,969,316     |
| Redeemed . . . . .  | (184,018,220)  | (151,455,846)  |
| Net change in net assets resulting from capital transactions . . . . .  | 189,497,986    | 45,006,716     |
| Total Change in Net Assets. . . . .   | 182,684,958    | 112,387,415    |
| Net Assets - Beginning of Year . . . . .  | 748,464,581    | 636,077,166    |
| Net Assets - End of Year . . . . .  | \$ 931,149,539 | \$ 748,464,581 |
| <b>Share Transactions:</b>  |                |                |
| Issued . . . . .  | 23,095,599     | 19,897,337     |
| Reinvested . . . . .  | 13,924,125     | 2,430,047      |
| Redeemed . . . . .  | (18,182,376)   | (17,251,613)   |
| Net change in shares . . . . .  | 18,837,348     | 5,075,771      |

The accompanying notes are an integral part of these financial statements.

| Spectrum Fund  |                | Global Allocation Fund |               | Balanced Fund  |                | Moderate Allocation Fund |                |
|----------------|----------------|------------------------|---------------|----------------|----------------|--------------------------|----------------|
| 2024           | 2023           | 2024                   | 2023          | 2024           | 2023           | 2024                     | 2023           |
| \$ 2,267,875   | \$ 3,400,146   | \$ 766,288             | \$ 679,569    | \$ 6,909,369   | \$ 7,346,247   | \$ 4,310,099             | \$ 4,448,806   |
| 13,191,783     | 17,894,261     | 2,947,665              | 2,675,613     | 35,082,111     | 17,312,404     | 11,129,293               | 2,873,586      |
| 19,837,603     | 3,230,554      | (559,693)              | 1,398,831     | 1,994,870      | 16,813,099     | 160,971                  | 10,011,240     |
| 35,297,261     | 24,524,961     | 3,154,260              | 4,754,013     | 43,986,350     | 41,471,750     | 15,600,363               | 17,333,632     |
| (166,365)      | (143,420)      | (368,308)              | (45,751)      | (1,132,239)    | (120,544)      | (55,642)                 | (22,551)       |
| (3,633,950)    | (2,994,063)    | (392,024)              | (83,531)      | (9,734,512)    | (1,413,683)    | (2,264,615)              | (890,185)      |
| (15,492,271)   | (12,687,685)   | (3,867,549)            | (548,265)     | (40,165,781)   | (5,759,540)    | (9,416,344)              | (3,515,203)    |
| (19,292,586)   | (15,825,168)   | (4,627,881)            | (677,547)     | (51,032,532)   | (7,293,767)    | (11,736,601)             | (4,427,939)    |
| 34,637,852     | 24,602,506     | 11,158,994             | 6,063,691     | 76,111,934     | 54,784,178     | 31,542,455               | 22,471,031     |
| 19,292,520     | 15,823,894     | 4,627,876              | 677,451       | 51,025,136     | 7,283,027      | 11,724,091               | 4,418,359      |
| (38,295,177)   | (41,893,797)   | (10,298,558)           | (9,367,236)   | (78,257,457)   | (77,587,419)   | (33,865,063)             | (32,292,987)   |
| 15,635,195     | (1,467,397)    | 5,488,312              | (2,626,094)   | 48,879,613     | (15,520,214)   | 9,401,483                | (5,403,597)    |
| 31,639,870     | 7,232,396      | 4,014,691              | 1,450,372     | 41,833,431     | 18,657,769     | 13,265,245               | 7,502,096      |
| 191,390,881    | 184,158,485    | 33,111,891             | 31,661,518    | 364,371,249    | 345,713,480    | 166,024,256              | 158,522,168    |
| \$ 223,030,751 | \$ 191,390,881 | \$ 37,126,582          | \$ 33,111,890 | \$ 406,204,680 | \$ 364,371,249 | \$ 179,289,501           | \$ 166,024,260 |
| 2,458,084      | 1,941,171      | 943,751                | 567,612       | 5,537,613      | 4,544,169      | 2,498,467                | 1,984,834      |
| 1,347,930      | 1,252,424      | 400,677                | 61,622        | 3,866,630      | 590,633        | 926,812                  | 384,616        |
| (2,735,320)    | (3,300,768)    | (873,605)              | (875,138)     | (5,715,979)    | (6,429,085)    | (2,695,366)              | (2,849,736)    |
| 1,070,694      | (107,173)      | 470,823                | (245,904)     | 3,688,264      | (1,294,283)    | 729,913                  | (480,286)      |

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets For the Years Ended December 31,

|   | Conservative Allocation Fund |                |
|---|------------------------------|----------------|
|   | 2024                         | 2023           |
| <b>Operations</b>   |                              |                |
| Net investment income (loss) . . . . .  | \$ 4,092,863                 | \$ 3,862,459   |
| Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term realized gains by other investment companies. . . . . | 4,909,003                    | (1,504,124)    |
| Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts . . . . .   | (335,426)                    | 9,276,072      |
| Net change in net assets resulting from operations . . . . .  | 8,666,440                    | 11,634,407     |
| <b>Distributions to Shareholders</b>  |                              |                |
| Retail Class . . . . .  | (165,820)                    | (158,729)      |
| Adviser Class . . . . .   | (712,255)                    | (681,745)      |
| Institutional Class . . . . .   | (3,180,257)                  | (2,991,746)    |
| Class E . . . . .   | -                            | -              |
| Class F . . . . .   | -                            | -              |
| Change in net assets resulting from distributions . . . . .   | (4,058,332)                  | (3,832,220)    |
| <b>Capital Transactions:</b>  |                              |                |
| Issued . . . . .  | 38,548,712                   | 26,767,993     |
| Reinvested . . . . .  | 4,055,447                    | 3,826,126      |
| Redeemed . . . . .  | (30,706,512)                 | (30,485,167)   |
| Net change in net assets resulting from capital transactions . . . . .  | 11,897,647                   | 108,952        |
| Total Change in Net Assets. . . . .   | 16,505,755                   | 7,911,139      |
| Net Assets - Beginning of Year . . . . .  | 128,317,464                  | 120,406,323    |
| Net Assets - End of Year . . . . .  | \$ 144,823,219               | \$ 128,317,462 |
| <b>Share Transactions:</b>  |                              |                |
| Issued . . . . .  | 1,653,281                    | 1,239,400      |
| Reinvested . . . . .  | 173,072                      | 175,640        |
| Redeemed . . . . .  | (1,323,096)                  | (1,415,831)    |
| Net change in shares . . . . .  | 503,257                      | (791)          |

The accompanying notes are an integral part of these financial statements.

| Dynamic Allocation Fund |                | Sector Rotation Fund |               | Tactical Income Fund |               | Government Money Market Fund |                |
|-------------------------|----------------|----------------------|---------------|----------------------|---------------|------------------------------|----------------|
| 2024                    | 2023           | 2024                 | 2023          | 2024                 | 2023          | 2024                         | 2023           |
| \$ 5,600,538            | \$ 3,444,368   | \$ 461,942           | \$ 472,796    | \$ 3,915,690         | \$ 2,722,534  | \$ 28,403,701                | \$ 33,483,599  |
| 35,925,132              | 26,238,057     | 5,786,357            | 2,872,529     | 2,316,371            | (867,969)     | 2,126                        | 7,501          |
| 511,712                 | 16,149,773     | (1,959,039)          | 1,167,788     | (1,142,616)          | 3,063,972     | (119,605)                    | 247,127        |
| 42,037,382              | 45,832,198     | 4,289,260            | 4,513,113     | 5,089,445            | 4,918,537     | 28,286,222                   | 33,738,227     |
| (2,845,009)             | (109,810)      | (2,146,249)          | (156,043)     | (170,942)            | (86,407)      | –                            | –              |
| (4,064,098)             | (362,615)      | (740,265)            | (56,129)      | (523,233)            | (393,163)     | –                            | –              |
| (43,081,099)            | (2,954,145)    | (3,488,778)          | (247,905)     | (3,194,991)          | (2,242,155)   | –                            | –              |
| –                       | –              | –                    | –             | –                    | –             | (19,065,465)                 | (33,483,600)   |
| –                       | –              | –                    | –             | –                    | –             | (9,228,686)                  | –              |
| (49,990,206)            | (3,426,570)    | (6,375,292)          | (460,077)     | (3,889,166)          | (2,721,725)   | (28,294,151)                 | (33,483,600)   |
| 119,853,201             | 69,012,333     | 4,778,730            | 4,220,236     | 46,667,021           | 16,044,423    | 1,252,579,609                | 879,526,395    |
| 49,908,184              | 3,413,268      | 6,319,095            | 445,218       | 3,886,436            | 2,718,207     | 2,024,925                    | 2,089,602      |
| (70,586,526)            | (53,623,273)   | (7,548,207)          | (5,846,392)   | (19,458,039)         | (18,185,104)  | (1,229,832,279)              | (937,202,461)  |
| 99,174,859              | 18,802,328     | 3,549,618            | (1,180,938)   | 31,095,418           | 577,526       | 24,772,255                   | (55,586,464)   |
| 91,222,035              | 61,207,956     | 1,463,586            | 2,872,098     | 32,295,697           | 2,774,338     | 24,764,326                   | (55,331,837)   |
| 276,224,149             | 215,016,195    | 35,039,397           | 32,167,299    | 70,100,948           | 67,326,611    | 637,750,711                  | 693,082,546    |
| \$ 367,446,184          | \$ 276,224,151 | \$ 36,502,983        | \$ 35,039,397 | \$ 102,396,645       | \$ 70,100,948 | \$ 662,515,037               | \$ 637,750,709 |
| 7,989,624               | 5,498,590      | 123,738              | 125,067       | 4,963,177            | 1,783,172     | 1,252,705,139                | 879,463,522    |
| 3,492,561               | 260,063        | 174,934              | 12,731        | 416,148              | 302,411       | 2,024,709                    | 2,089,371      |
| (4,703,899)             | (4,287,105)    | (193,563)            | (171,257)     | (2,086,524)          | (2,024,943)   | (1,229,750,912)              | (937,133,579)  |
| 6,778,286               | 1,471,548      | 105,109              | (33,459)      | 3,292,801            | 60,640        | 24,978,936                   | (55,580,686)   |

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

|   | Net Asset Value, Beginning of Period | Income from Investment Operations |   |                                  | Less Distributions         |                        |                        |                     |
|---|--------------------------------------|-----------------------------------|---|----------------------------------|----------------------------|------------------------|------------------------|---------------------|
|   |                                      | Net Investment Income (Loss) (1)  | Net gains (losses) on securities and futures (both realized and unrealized) | Total from Investment Operations | From Net Investment Income | From Net Capital Gains | From Return of Capital | Total Distributions |
| <b>Muirfield Fund - Retail Class(4)(5)(6)(7)</b>        |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024  | \$ 9.09                              | 0.12                              | 1.47  | 1.59                             | (0.11)                     | (1.41)                 | 0.00                   | (1.52)              |
| 2023  | \$ 8.24                              | 0.14                              | 0.97  | 1.11                             | (0.14)                     | (0.12)                 | 0.00                   | (0.26)              |
| 2022  | \$ 9.53                              | 0.03                              | (1.09)  | (1.06)                           | (0.06)                     | (0.17)                 | 0.00                   | (0.23)              |
| 2021  | \$ 8.20                              | (0.01)                            | 1.66  | 1.65                             | (0.07)                     | (0.25)                 | 0.00                   | (0.32)              |
| 2020  | \$ 7.91                              | 0.03                              | 0.31  | 0.34                             | (0.05)                     | 0.00                   | 0.00                   | (0.05)              |
| <b>Muirfield Fund - Adviser Class(4)(5)(6)(7)</b>       |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024  | \$ 9.22                              | 0.15                              | 1.49  | 1.64                             | (0.14)                     | (1.41)                 | 0.00                   | (1.55)              |
| 2023  | \$ 8.36                              | 0.17                              | 0.98  | 1.15                             | (0.17)                     | (0.12)                 | 0.00                   | (0.29)              |
| 2022  | \$ 9.63                              | 0.06                              | (1.10)  | (1.04)                           | (0.06)                     | (0.17)                 | 0.00                   | (0.23)              |
| 2021  | \$ 8.26                              | 0.03                              | 1.67  | 1.70                             | (0.08)                     | (0.25)                 | 0.00                   | (0.33)              |
| 2020  | \$ 7.97                              | 0.05                              | 0.31  | 0.36                             | (0.07)                     | 0.00                   | 0.00                   | (0.07)              |
| <b>Muirfield Fund - Institutional Class(4)(5)(6)(7)</b> |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024  | \$ 9.23                              | 0.14                              | 1.49  | 1.63                             | (0.13)                     | (1.41)                 | 0.00                   | (1.54)              |
| 2023  | \$ 8.37                              | 0.16                              | 0.98  | 1.14                             | (0.16)                     | (0.12)                 | 0.00                   | (0.28)              |
| 2022  | \$ 9.65                              | 0.06                              | (1.11)  | (1.05)                           | (0.06)                     | (0.17)                 | 0.00                   | (0.23)              |
| 2021  | \$ 8.28                              | 0.03                              | 1.66  | 1.69                             | (0.07)                     | (0.25)                 | 0.00                   | (0.32)              |
| 2020  | \$ 7.99                              | 0.05                              | 0.31  | 0.36                             | (0.07)                     | 0.00                   | 0.00                   | (0.07)              |
| <b>Spectrum Fund - Retail Class(4)(5)(6)(7)</b>         |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 (9)  | \$ 12.51                             | 0.10                              | 2.21  | 2.31                             | (0.10)                     | (1.13)                 | 0.00                   | (1.23)              |
| 2023  | \$ 11.95                             | 0.18                              | 1.43  | 1.61                             | (0.17)                     | (0.88)                 | 0.00                   | (1.05)              |
| 2022  | \$ 13.88                             | 0.01                              | (1.61)  | (1.60)                           | (0.09)                     | (0.24)                 | 0.00                   | (0.33)              |
| 2021  | \$ 12.15                             | (0.06)                            | 2.56  | 2.50                             | (0.03)                     | (0.74)                 | 0.00                   | (0.77)              |
| 2020  | \$ 12.19                             | 0.00                              | (0.03)  | (0.03)                           | (0.01)                     | 0.00                   | 0.00                   | (0.01)              |
| <b>Spectrum Fund - Adviser Class(4)(5)(6)(7)</b>        |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 (9)  | \$ 12.64                             | 0.16                              | 2.25  | 2.41                             | (0.16)                     | (1.13)                 | 0.00                   | (1.29)              |
| 2023  | \$ 12.08                             | 0.24                              | 1.44  | 1.68                             | (0.24)                     | (0.88)                 | 0.00                   | (1.12)              |
| 2022  | \$ 13.96                             | 0.07                              | (1.62)  | (1.55)                           | (0.09)                     | (0.24)                 | 0.00                   | (0.33)              |
| 2021  | \$ 12.17                             | 0.02                              | 2.54  | 2.56                             | (0.03)                     | (0.74)                 | 0.00                   | (0.77)              |
| 2020  | \$ 12.27                             | 0.03                              | (0.02)  | 0.01                             | (0.11)                     | 0.00                   | 0.00                   | (0.11)              |
| <b>Spectrum Fund - Institutional Class(4)(5)(6)(7)</b>  |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 (9)  | \$ 12.68                             | 0.15                              | 2.25  | 2.40                             | (0.15)                     | (1.13)                 | 0.00                   | (1.28)              |
| 2023  | \$ 12.11                             | 0.23                              | 1.45  | 1.68                             | (0.23)                     | (0.88)                 | 0.00                   | (1.11)              |
| 2022  | \$ 14.01                             | 0.06                              | (1.62)  | (1.56)                           | (0.10)                     | (0.24)                 | 0.00                   | (0.34)              |
| 2021  | \$ 12.22                             | 0.01                              | 2.55  | 2.56                             | (0.03)                     | (0.74)                 | 0.00                   | (0.77)              |
| 2020  | \$ 12.31                             | 0.04                              | (0.02)  | 0.02                             | (0.11)                     | 0.00                   | 0.00                   | (0.11)              |

See footnotes on pages 54 and 55.

The accompanying notes are an integral part of these financial statements.

| Net Asset Value,<br>End of Period | Total Return<br>(Assumes<br>Reinvestment of<br>Distributions) | Ratios/Supplemental Data             |  |   |  |                            |
|-----------------------------------|---|--------------------------------------|--|---|--|----------------------------|
|                                   |   | Net Assets, End of<br>Period (\$000) | Ratio of Net<br>Investment Income<br>(Loss) to Average<br>Net Assets | Ratio of Expenses<br>to Average Net<br>Assets After Fee<br>Reductions (2) | Ratio of Expenses<br>to Average Net<br>Assets Before Fee<br>Reductions (3) | Portfolio Turnover<br>Rate |
| \$ 9.16                           | 16.90%  | \$ 59,486                            | 1.16%  | 1.14%   | 1.14%  | 312%                       |
| \$ 9.09                           | 13.55%  | \$ 42,667                            | 1.60%  | 1.18%   | 1.18%  | 316%                       |
| \$ 8.24                           | (11.19%)  | \$ 38,206                            | 0.37%  | 1.20%   | 1.20%  | 267%                       |
| \$ 9.53                           | 20.20%  | \$ 43,353                            | (0.06)%  | 1.21%   | 1.21%  | 197%                       |
| \$ 8.20                           | 4.36%   | \$ 134,240                           | 0.35%  | 1.28%   | 1.28%  | 225%                       |
| \$ 9.31                           | 17.28%  | \$ 115,594                           | 1.45%  | 0.85%   | 0.85%  | 312%                       |
| \$ 9.22                           | 13.84%  | \$ 102,117                           | 1.91%  | 0.87%   | 0.87%  | 316%                       |
| \$ 8.36                           | (10.85%)  | \$ 94,282                            | 0.71%  | 0.87%   | 0.87%  | 267%                       |
| \$ 9.63                           | 20.61%  | \$ 104,300                           | 0.33%  | 0.90%   | 0.90%  | 197%                       |
| \$ 8.26                           | 4.67%   | \$ 48,953                            | 0.64%  | 0.98%   | 0.98%  | 225%                       |
| \$ 9.32                           | 17.13%  | \$ 756,070                           | 1.37%  | 0.93%   | 0.93%  | 312%                       |
| \$ 9.23                           | 13.70%  | \$ 603,681                           | 1.84%  | 0.94%   | 0.95%  | 316%                       |
| \$ 8.37                           | (10.93%)  | \$ 503,589                           | 0.63%  | 0.94%   | 0.95%  | 267%                       |
| \$ 9.65                           | 20.55%  | \$ 572,819                           | 0.27%  | 0.94%   | 0.95%  | 197%                       |
| \$ 8.28                           | 4.66%   | \$ 390,632                           | 0.73%  | 0.88%   | 0.97%  | 225%                       |
| \$ 13.59                          | 18.21%  | \$ 1,973                             | 0.70%  | 1.85%   | 1.85%  | 260%                       |
| \$ 12.51                          | 13.66%  | \$ 1,789                             | 1.43%  | 1.53%   | 1.53%  | 334%                       |
| \$ 11.95                          | (11.52%)  | \$ 1,715                             | 0.08%  | 1.52%   | 1.52%  | 289%                       |
| \$ 13.88                          | 20.58%  | \$ 2,526                             | (0.43)%  | 1.49%   | 1.49%  | 200%                       |
| \$ 12.15                          | (0.23%)   | \$ 36,604                            | (0.04)%  | 1.73%   | 1.73%  | 182%                       |
| \$ 13.76                          | 18.82%  | \$ 40,573                            | 1.14%  | 1.41%   | 1.41%  | 260%                       |
| \$ 12.64                          | 14.07%  | \$ 36,059                            | 1.88%  | 1.08%   | 1.08%  | 334%                       |
| \$ 12.08                          | (11.08%)  | \$ 33,536                            | 0.56%  | 1.08%   | 1.08%  | 289%                       |
| \$ 13.96                          | 21.07%  | \$ 38,190                            | 0.11%  | 1.09%   | 1.09%  | 200%                       |
| \$ 12.17                          | 0.18%   | \$ 12,475                            | 0.32%  | 1.36%   | 1.36%  | 182%                       |
| \$ 13.80                          | 18.66%  | \$ 180,485                           | 1.06%  | 1.49%   | 1.49%  | 260%                       |
| \$ 12.68                          | 14.06%  | \$ 153,543                           | 1.80%  | 1.16%   | 1.16%  | 334%                       |
| \$ 12.11                          | (11.19%)  | \$ 148,907                           | 0.49%  | 1.15%   | 1.15%  | 289%                       |
| \$ 14.01                          | 20.98%  | \$ 170,388                           | 0.05%  | 1.13%   | 1.13%  | 200%                       |
| \$ 12.22                          | 0.25%   | \$ 136,200                           | 0.33%  | 1.32%   | 1.33%  | 182%                       |

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

|   | Net Asset Value, Beginning of Period | Income from Investment Operations |   |                                  | Less Distributions         |                        |                        |                     |
|---|--------------------------------------|-----------------------------------|---|----------------------------------|----------------------------|------------------------|------------------------|---------------------|
|   |                                      | Net Investment Income (Loss) (1)  | Net gains (losses) on securities and futures (both realized and unrealized) | Total from Investment Operations | From Net Investment Income | From Net Capital Gains | From Return of Capital | Total Distributions |
| <b>Global Allocation Fund - Retail Class(4)(5)(6)(7)</b>        |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 11.32                             | 0.21                              | 0.86  | 1.07                             | (0.21)                     | (1.27)                 | 0.00                   | (1.48)              |
| 2023 .....  | \$ 9.98                              | 0.19                              | 1.34  | 1.53                             | (0.19)                     | 0.00                   | 0.00                   | (0.19)              |
| 2022 .....  | \$ 11.55                             | (0.02)                            | (1.47)  | (1.49)                           | (0.03)                     | (0.05)                 | 0.00                   | (0.08)              |
| 2021 .....  | \$ 11.40                             | (0.08)                            | 1.52  | 1.44                             | 0.00                       | (1.29)                 | 0.00                   | (1.29)              |
| 2020 .....  | \$ 11.32                             | (0.02)                            | 0.35  | 0.33                             | 0.00                       | (0.25)                 | 0.00                   | (0.25)              |
| <b>Global Allocation Fund - Adviser Class(4)(5)(6)(7)</b>       |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 11.42                             | 0.27                              | 0.85  | 1.12                             | (0.25)                     | (1.27)                 | 0.00                   | (1.52)              |
| 2023 .....  | \$ 10.08                             | 0.23                              | 1.35  | 1.58                             | (0.24)                     | 0.00                   | 0.00                   | (0.24)              |
| 2022 .....  | \$ 11.61                             | 0.03                              | (1.48)  | (1.45)                           | (0.03)                     | (0.05)                 | 0.00                   | (0.08)              |
| 2021 .....  | \$ 11.42                             | (0.02)                            | 1.50  | 1.48                             | 0.00                       | (1.29)                 | 0.00                   | (1.29)              |
| 2020 .....  | \$ 11.35                             | 0.01                              | 0.37  | 0.38                             | (0.06)                     | (0.25)                 | 0.00                   | (0.31)              |
| <b>Global Allocation Fund - Institutional Class(4)(5)(6)(7)</b> |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 11.40                             | 0.26                              | 0.86  | 1.12                             | (0.25)                     | (1.27)                 | 0.00                   | (1.52)              |
| 2023 .....  | \$ 10.05                             | 0.23                              | 1.36  | 1.59                             | (0.24)                     | 0.00                   | 0.00                   | (0.24)              |
| 2022 .....  | \$ 11.58                             | 0.03                              | (1.48)  | (1.45)                           | (0.03)                     | (0.05)                 | 0.00                   | (0.08)              |
| 2021 .....  | \$ 11.38                             | (0.02)                            | 1.51  | 1.49                             | 0.00                       | (1.29)                 | 0.00                   | (1.29)              |
| 2020 .....  | \$ 11.36                             | 0.02                              | 0.35  | 0.37                             | (0.10)                     | (0.25)                 | 0.00                   | (0.35)              |
| <b>Balanced Fund - Retail Class(4)(5)(6)(7)</b>                 |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 12.68                             | 0.20                              | 1.34  | 1.54                             | (0.19)                     | (1.54)                 | 0.00                   | (1.73)              |
| 2023 .....  | \$ 11.50                             | 0.21                              | 1.17  | 1.38                             | (0.20)                     | 0.00                   | 0.00                   | (0.20)              |
| 2022 .....  | \$ 13.42                             | 0.06                              | (1.55)  | (1.49)                           | (0.23)                     | (0.20)                 | 0.00                   | (0.43)              |
| 2021 .....  | \$ 12.82                             | (0.01)                            | 1.71  | 1.70                             | (0.16)                     | (0.94)                 | 0.00                   | (1.10)              |
| 2020 .....  | \$ 12.26                             | 0.08                              | 0.56  | 0.64                             | (0.08)                     | 0.00                   | 0.00                   | (0.08)              |
| <b>Balanced Fund - Adviser Class(4)(5)(6)(7)</b>                |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 12.80                             | 0.25                              | 1.37  | 1.62                             | (0.25)                     | (1.54)                 | 0.00                   | (1.79)              |
| 2023 .....  | \$ 11.62                             | 0.26                              | 1.18  | 1.44                             | (0.26)                     | 0.00                   | 0.00                   | (0.26)              |
| 2022 .....  | \$ 13.53                             | 0.11                              | (1.57)  | (1.46)                           | (0.25)                     | (0.20)                 | 0.00                   | (0.45)              |
| 2021 .....  | \$ 12.92                             | 0.11                              | 1.66  | 1.77                             | (0.22)                     | (0.94)                 | 0.00                   | (1.16)              |
| 2020 .....  | \$ 12.35                             | 0.13                              | 0.56  | 0.69                             | (0.12)                     | 0.00                   | 0.00                   | (0.12)              |
| <b>Balanced Fund - Institutional Class(4)(5)(6)(7)</b>          |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 12.83                             | 0.24                              | 1.36  | 1.60                             | (0.23)                     | (1.54)                 | 0.00                   | (1.77)              |
| 2023 .....  | \$ 11.64                             | 0.25                              | 1.20  | 1.45                             | (0.26)                     | 0.00                   | 0.00                   | (0.26)              |
| 2022 .....  | \$ 13.56                             | 0.11                              | (1.58)  | (1.47)                           | (0.25)                     | (0.20)                 | 0.00                   | (0.45)              |
| 2021 .....  | \$ 12.94                             | 0.10                              | 1.67  | 1.77                             | (0.21)                     | (0.94)                 | 0.00                   | (1.15)              |
| 2020 .....  | \$ 12.36                             | 0.14                              | 0.55  | 0.69                             | (0.11)                     | 0.00                   | 0.00                   | (0.11)              |

See footnotes on pages 54 and 55.

The accompanying notes are an integral part of these financial statements.



| Net Asset Value,<br>End of Period | Total Return<br>(Assumes<br>Reinvestment of<br>Distributions) | Ratios/Supplemental Data             |  |   |  |                            |
|-----------------------------------|---|--------------------------------------|--|---|--|----------------------------|
|                                   |   | Net Assets, End of<br>Period (\$000) | Ratio of Net<br>Investment Income<br>(Loss) to Average<br>Net Assets | Ratio of Expenses<br>to Average Net<br>Assets After Fee<br>Reductions (2) | Ratio of Expenses<br>to Average Net<br>Assets Before Fee<br>Reductions (3) | Portfolio Turnover<br>Rate |
| \$ 10.91                          | 9.02%   | \$ 2,904                             | 1.75%  | 1.86%   | 1.86%  | 214%                       |
| \$ 11.32                          | 15.37%  | \$ 2,880                             | 1.79%  | 1.89%   | 1.89%  | 262%                       |
| \$ 9.98                           | (12.94%)  | \$ 2,399                             | (0.18)%  | 1.81%   | 1.81%  | 243%                       |
| \$ 11.55                          | 12.58%  | \$ 3,567                             | (0.63)%  | 1.72%   | 1.72%  | 173%                       |
| \$ 11.40                          | 2.96%   | \$ 9,001                             | (0.25)%  | 1.74%   | 1.74%  | 179%                       |
| \$ 11.02                          | 9.42%   | \$ 308                               | 2.17%  | 1.44%   | 1.44%  | 214%                       |
| \$ 11.42                          | 15.82%  | \$ 3,838                             | 2.15%  | 1.47%   | 1.47%  | 262%                       |
| \$ 10.08                          | (12.52%)  | \$ 4,088                             | 0.28%  | 1.37%   | 1.37%  | 243%                       |
| \$ 11.61                          | 12.90%  | \$ 5,099                             | (0.14)%  | 1.31%   | 1.31%  | 173%                       |
| \$ 11.42                          | 3.42%   | \$ 1,740                             | 0.09%  | 1.40%   | 1.40%  | 179%                       |
| \$ 11.00                          | 9.44%   | \$ 33,915                            | 2.15%  | 1.46%   | 1.46%  | 214%                       |
| \$ 11.40                          | 15.87%  | \$ 26,394                            | 2.17%  | 1.49%   | 1.49%  | 262%                       |
| \$ 10.05                          | (12.56%)  | \$ 25,175                            | 0.25%  | 1.37%   | 1.37%  | 243%                       |
| \$ 11.58                          | 13.05%  | \$ 36,590                            | (0.16)%  | 1.30%   | 1.30%  | 173%                       |
| \$ 11.38                          | 3.43%   | \$ 34,841                            | 0.17%  | 1.31%   | 1.31%  | 179%                       |
| \$ 12.49                          | 11.80%  | \$ 9,036                             | 1.45%  | 1.35%   | 1.35%  | 247%                       |
| \$ 12.68                          | 12.08%  | \$ 7,742                             | 1.73%  | 1.37%   | 1.37%  | 273%                       |
| \$ 11.50                          | (11.09%)  | \$ 6,117                             | 0.48%  | 1.39%   | 1.39%  | 365%                       |
| \$ 13.42                          | 13.23%  | \$ 7,086                             | (0.09)%  | 1.36%   | 1.36%  | 205%                       |
| \$ 12.82                          | 5.27%   | \$ 75,449                            | 0.65%  | 1.41%   | 1.41%  | 189%                       |
| \$ 12.63                          | 12.27%  | \$ 76,496                            | 1.83%  | 0.98%   | 0.98%  | 247%                       |
| \$ 12.80                          | 12.48%  | \$ 69,697                            | 2.13%  | 0.98%   | 0.98%  | 273%                       |
| \$ 11.62                          | (10.77%)  | \$ 65,668                            | 0.89%  | 0.97%   | 0.97%  | 365%                       |
| \$ 13.53                          | 13.71%  | \$ 71,034                            | 0.78%  | 0.97%   | 0.97%  | 205%                       |
| \$ 12.92                          | 5.66%   | \$ 18,699                            | 1.03%  | 1.04%   | 1.04%  | 189%                       |
| \$ 12.66                          | 12.15%  | \$ 320,673                           | 1.75%  | 1.06%   | 1.06%  | 247%                       |
| \$ 12.83                          | 12.53%  | \$ 286,932                           | 2.10%  | 1.00%   | 1.05%  | 273%                       |
| \$ 11.64                          | (10.80%)  | \$ 273,928                           | 0.86%  | 1.00%   | 1.05%  | 365%                       |
| \$ 13.56                          | 13.71%  | \$ 309,130                           | 0.69%  | 1.00%   | 1.02%  | 205%                       |
| \$ 12.94                          | 5.71%   | \$ 302,350                           | 1.09%  | 0.98%   | 1.03%  | 189%                       |

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

|   | Net Asset Value, Beginning of Period | Income from Investment Operations |   |                                  | Less Distributions         |                        |                        |                     |
|---|--------------------------------------|-----------------------------------|---|----------------------------------|----------------------------|------------------------|------------------------|---------------------|
|   |                                      | Net Investment Income (Loss) (1)  | Net gains (losses) on securities and futures (both realized and unrealized) | Total from Investment Operations | From Net Investment Income | From Net Capital Gains | From Return of Capital | Total Distributions |
| <b>Moderate Allocation Fund - Retail Class(4)(5)(6)(7)</b>            |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 11.87                             | 0.27                              | 0.84  | 1.11                             | (0.26)                     | (0.54)                 | 0.00                   | (0.80)              |
| 2023 .....  | \$ 10.97                             | 0.27                              | 0.91  | 1.18                             | (0.28)                     | 0.00                   | 0.00                   | (0.28)              |
| 2022 .....  | \$ 12.64                             | 0.08                              | (1.43)  | (1.35)                           | (0.24)                     | (0.08)                 | 0.00                   | (0.32)              |
| 2021 .....  | \$ 12.37                             | (0.02)                            | 1.10  | 1.08                             | (0.05)                     | (0.76)                 | 0.00                   | (0.81)              |
| 2020 .....  | \$ 11.85                             | 0.13                              | 0.52  | 0.65                             | (0.13)                     | 0.00                   | 0.00                   | (0.13)              |
| <b>Moderate Allocation Fund - Adviser Class(4)(5)(6)(7)</b>           |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 11.93                             | 0.32                              | 0.85  | 1.17                             | (0.32)                     | (0.54)                 | 0.00                   | (0.86)              |
| 2023 .....  | \$ 11.01                             | 0.32                              | 0.92  | 1.24                             | (0.32)                     | 0.00                   | 0.00                   | (0.32)              |
| 2022 .....  | \$ 12.66                             | 0.14                              | (1.45)  | (1.31)                           | (0.26)                     | (0.08)                 | 0.00                   | (0.34)              |
| 2021 .....  | \$ 12.39                             | 0.16                              | 0.97  | 1.13                             | (0.10)                     | (0.76)                 | 0.00                   | (0.86)              |
| 2020 .....  | \$ 11.86                             | 0.17                              | 0.53  | 0.70                             | (0.17)                     | 0.00                   | 0.00                   | (0.17)              |
| <b>Moderate Allocation Fund - Institutional Class(4)(5)(6)(7)</b>     |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 11.95                             | 0.31                              | 0.84  | 1.15                             | (0.30)                     | (0.54)                 | 0.00                   | (0.84)              |
| 2023 .....  | \$ 11.03                             | 0.31                              | 0.93  | 1.24                             | (0.32)                     | 0.00                   | 0.00                   | (0.32)              |
| 2022 .....  | \$ 12.68                             | 0.13                              | (1.44)  | (1.31)                           | (0.26)                     | (0.08)                 | 0.00                   | (0.34)              |
| 2021 .....  | \$ 12.42                             | 0.14                              | 0.98  | 1.12                             | (0.10)                     | (0.76)                 | 0.00                   | (0.86)              |
| 2020 .....  | \$ 11.89                             | 0.17                              | 0.53  | 0.70                             | (0.17)                     | 0.00                   | 0.00                   | (0.17)              |
| <b>Conservative Allocation Fund - Retail Class(4)(5)(6)(7)</b>        |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 22.22                             | 0.63                              | 0.82  | 1.45                             | (0.63)                     | 0.00                   | 0.00                   | (0.63)              |
| 2023 .....  | \$ 20.85                             | 0.62                              | 1.37  | 1.99                             | (0.62)                     | 0.00                   | 0.00                   | (0.62)              |
| 2022 .....  | \$ 23.64                             | 0.22                              | (2.64)  | (2.42)                           | (0.25)                     | (0.12)                 | 0.00                   | (0.37)              |
| 2021 .....  | \$ 23.91                             | 0.22                              | 0.89  | 1.11                             | (0.24)                     | (1.14)                 | 0.00                   | (1.38)              |
| 2020 .....  | \$ 22.85                             | 0.37                              | 1.04  | 1.41                             | (0.35)                     | 0.00                   | 0.00                   | (0.35)              |
| <b>Conservative Allocation Fund - Adviser Class(4)(5)(6)(7)</b>       |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 22.49                             | 0.72                              | 0.82  | 1.54                             | (0.71)                     | 0.00                   | 0.00                   | (0.71)              |
| 2023 .....  | \$ 21.11                             | 0.71                              | 1.38  | 2.09                             | (0.71)                     | 0.00                   | 0.00                   | (0.71)              |
| 2022 .....  | \$ 23.91                             | 0.31                              | (2.69)  | (2.38)                           | (0.30)                     | (0.12)                 | 0.00                   | (0.42)              |
| 2021 .....  | \$ 24.21                             | 0.41                              | 0.81  | 1.22                             | (0.38)                     | (1.14)                 | 0.00                   | (1.52)              |
| 2020 .....  | \$ 23.13                             | 0.46                              | 1.06  | 1.52                             | (0.44)                     | 0.00                   | 0.00                   | (0.44)              |
| <b>Conservative Allocation Fund - Institutional Class(4)(5)(6)(7)</b> |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 .....  | \$ 22.55                             | 0.71                              | 0.81  | 1.52                             | (0.69)                     | 0.00                   | 0.00                   | (0.69)              |
| 2023 .....  | \$ 21.15                             | 0.69                              | 1.40  | 2.09                             | (0.69)                     | 0.00                   | 0.00                   | (0.69)              |
| 2022 .....  | \$ 23.96                             | 0.29                              | (2.69)  | (2.40)                           | (0.29)                     | (0.12)                 | 0.00                   | (0.41)              |
| 2021 .....  | \$ 24.26                             | 0.38                              | 0.81  | 1.19                             | (0.35)                     | (1.14)                 | 0.00                   | (1.49)              |
| 2020 .....  | \$ 23.18                             | 0.46                              | 1.06  | 1.52                             | (0.44)                     | 0.00                   | 0.00                   | (0.44)              |

See footnotes on pages 54 and 55.

The accompanying notes are an integral part of these financial statements.

| Net Asset Value,<br>End of Period | Total Return<br>(Assumes<br>Reinvestment of<br>Distributions) | Net Assets, End of<br>Period (\$000) | Ratios/Supplemental Data   |   |  |                            |
|-----------------------------------|---|--------------------------------------|--|---|--|----------------------------|
|                                   |   |                                      | Ratio of Net<br>Investment Income<br>(Loss) to Average<br>Net Assets | Ratio of Expenses<br>to Average Net<br>Assets After Fee<br>Reductions (2) | Ratio of Expenses<br>to Average Net<br>Assets Before Fee<br>Reductions (3) | Portfolio Turnover<br>Rate |
| \$ 12.18                          | 9.24%   | \$ 937                               | 2.14%  | 1.34%   | 1.34%  | 199%                       |
| \$ 11.87                          | 10.92%  | \$ 932                               | 2.42%  | 1.37%   | 1.37%  | 246%                       |
| \$ 10.97                          | (10.75%)  | \$ 1,033                             | 0.73%  | 1.36%   | 1.36%  | 446%                       |
| \$ 12.64                          | 8.74%   | \$ 1,190                             | (0.22)%  | 1.34%   | 1.34%  | 211%                       |
| \$ 12.37                          | 5.55%   | \$ 30,930                            | 1.00%  | 1.38%   | 1.38%  | 160%                       |
| \$ 12.24                          | 9.66%   | \$ 33,598                            | 2.53%  | 0.95%   | 0.95%  | 199%                       |
| \$ 11.93                          | 11.43%  | \$ 32,881                            | 2.85%  | 0.94%   | 0.94%  | 246%                       |
| \$ 11.01                          | (10.39%)  | \$ 30,879                            | 1.18%  | 0.94%   | 0.94%  | 446%                       |
| \$ 12.66                          | 9.15%   | \$ 29,781                            | 1.13%  | 0.94%   | 0.94%  | 211%                       |
| \$ 12.39                          | 6.04%   | \$ 9,823                             | 1.39%  | 1.00%   | 1.00%  | 160%                       |
| \$ 12.26                          | 9.53%   | \$ 144,755                           | 2.46%  | 1.03%   | 1.03%  | 199%                       |
| \$ 11.95                          | 11.36%  | \$ 132,211                           | 2.77%  | 1.02%   | 1.02%  | 246%                       |
| \$ 11.03                          | (10.39%)  | \$ 126,610                           | 1.09%  | 1.00%   | 1.00%  | 446%                       |
| \$ 12.68                          | 9.05%   | \$ 142,788                           | 1.01%  | 0.99%   | 0.99%  | 211%                       |
| \$ 12.42                          | 6.02%   | \$ 135,512                           | 1.40%  | 0.99%   | 0.99%  | 160%                       |
| \$ 23.04                          | 6.53%   | \$ 6,204                             | 2.76%  | 1.23%   | 1.23%  | 166%                       |
| \$ 22.22                          | 9.67%   | \$ 5,675                             | 2.92%  | 1.24%   | 1.24%  | 277%                       |
| \$ 20.85                          | (10.24%)  | \$ 5,328                             | 1.01%  | 1.21%   | 1.21%  | 543%                       |
| \$ 23.64                          | 4.64%   | \$ 6,879                             | 0.78%  | 1.22%   | 1.23%  | 210%                       |
| \$ 23.91                          | 6.28%   | \$ 29,034                            | 1.46%  | 1.28%   | 1.28%  | 139%                       |
| \$ 23.32                          | 6.88%   | \$ 23,843                            | 3.09%  | 0.89%   | 0.89%  | 166%                       |
| \$ 22.49                          | 10.06%  | \$ 22,207                            | 3.28%  | 0.88%   | 0.88%  | 277%                       |
| \$ 21.11                          | (9.94%)   | \$ 21,189                            | 1.40%  | 0.87%   | 0.87%  | 543%                       |
| \$ 23.91                          | 5.04%   | \$ 22,283                            | 1.56%  | 0.87%   | 0.88%  | 210%                       |
| \$ 24.21                          | 6.69%   | \$ 7,082                             | 1.85%  | 0.92%   | 0.92%  | 139%                       |
| \$ 23.38                          | 6.78%   | \$ 114,777                           | 3.02%  | 0.96%   | 0.96%  | 166%                       |
| \$ 22.55                          | 10.03%  | \$ 100,435                           | 3.21%  | 0.96%   | 0.96%  | 277%                       |
| \$ 21.15                          | (10.00%)  | \$ 93,889                            | 1.33%  | 0.94%   | 0.94%  | 543%                       |
| \$ 23.96                          | 4.94%   | \$ 105,307                           | 1.42%  | 0.92%   | 0.93%  | 210%                       |
| \$ 24.26                          | 6.68%   | \$ 105,403                           | 1.87%  | 0.92%   | 0.92%  | 139%                       |

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

|  | Net Asset Value, Beginning of Period | Income from Investment Operations |   |                                  | Less Distributions         |                        |                        |                     |
|--|--------------------------------------|-----------------------------------|---|----------------------------------|----------------------------|------------------------|------------------------|---------------------|
|  |                                      | Net Investment Income (Loss) (1)  | Net gains (losses) on securities and futures (both realized and unrealized) | Total from Investment Operations | From Net Investment Income | From Net Capital Gains | From Return of Capital | Total Distributions |
| <b>Dynamic Allocation Fund - Retail Class(4)(5)(6)(7)</b>        |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024   | \$ 13.53                             | 0.21                              | 1.77  | 1.98                             | (0.18)                     | (1.86)                 | 0.00                   | (2.04)              |
| 2023   | \$ 11.36                             | 0.14                              | 2.17  | 2.31                             | (0.14)                     | 0.00                   | 0.00                   | (0.14)              |
| 2022   | \$ 13.93                             | 0.03                              | (2.18)  | (2.15)                           | (0.06)                     | (0.36)                 | 0.00                   | (0.42)              |
| 2021   | \$ 13.39                             | (0.03)                            | 2.65  | 2.62                             | (0.08)                     | (2.00)                 | 0.00                   | (2.08)              |
| 2020   | \$ 11.87                             | 0.03                              | 1.79  | 1.82                             | (0.03)                     | (0.27)                 | 0.00                   | (0.30)              |
| <b>Dynamic Allocation Fund - Adviser Class(4)(5)(6)(7)</b>       |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024   | \$ 13.71                             | 0.26                              | 1.81  | 2.07                             | (0.26)                     | (1.86)                 | 0.00                   | (2.12)              |
| 2023   | \$ 11.52                             | 0.19                              | 2.19  | 2.38                             | (0.19)                     | 0.00                   | 0.00                   | (0.19)              |
| 2022   | \$ 14.07                             | 0.07                              | (2.20)  | (2.13)                           | (0.06)                     | (0.36)                 | 0.00                   | (0.42)              |
| 2021   | \$ 13.46                             | 0.04                              | 2.65  | 2.69                             | (0.08)                     | (2.00)                 | 0.00                   | (2.08)              |
| 2020   | \$ 11.91                             | 0.07                              | 1.81  | 1.88                             | (0.06)                     | (0.27)                 | 0.00                   | (0.33)              |
| <b>Dynamic Allocation Fund - Institutional Class(4)(5)(6)(7)</b> |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024   | \$ 13.69                             | 0.25                              | 1.79  | 2.04                             | (0.24)                     | (1.86)                 | 0.00                   | (2.10)              |
| 2023   | \$ 11.49                             | 0.18                              | 2.19  | 2.37                             | (0.17)                     | 0.00                   | 0.00                   | (0.17)              |
| 2022   | \$ 14.04                             | 0.06                              | (2.19)  | (2.13)                           | (0.06)                     | (0.36)                 | 0.00                   | (0.42)              |
| 2021   | \$ 13.45                             | 0.03                              | 2.64  | 2.67                             | (0.08)                     | (2.00)                 | 0.00                   | (2.08)              |
| 2020   | \$ 11.90                             | 0.08                              | 1.80  | 1.88                             | (0.06)                     | (0.27)                 | 0.00                   | (0.33)              |
| <b>Sector Rotation Fund - Retail Class(4)(5)(6)(7)</b>           |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 (10)  | \$ 36.73                             | 0.44                              | 4.26  | 4.70                             | (0.44)                     | (6.59)                 | 0.00                   | (7.03)              |
| 2023   | \$ 32.58                             | 0.44                              | 4.14  | 4.58                             | (0.43)                     | 0.00                   | 0.00                   | (0.43)              |
| 2022   | \$ 38.89                             | 0.05                              | (5.47)  | (5.42)                           | (0.89)                     | 0.00                   | 0.00                   | (0.89)              |
| 2021   | \$ 35.64                             | (0.02)                            | 9.77  | 9.75                             | (0.02)                     | (6.48)                 | 0.00                   | (6.50)              |
| 2020   | \$ 37.91                             | 0.20                              | (2.28)  | (2.08)                           | (0.19)                     | 0.00                   | 0.00                   | (0.19)              |
| <b>Sector Rotation Fund - Adviser Class(4)(5)(6)(7)</b>          |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 (10)  | \$ 37.07                             | 0.53                              | 4.30  | 4.83                             | (0.52)                     | (6.59)                 | 0.00                   | (7.11)              |
| 2023   | \$ 32.88                             | 0.53                              | 4.18  | 4.71                             | (0.52)                     | 0.00                   | 0.00                   | (0.52)              |
| 2022   | \$ 39.15                             | 0.13                              | (5.51)  | (5.38)                           | (0.89)                     | 0.00                   | 0.00                   | (0.89)              |
| 2021   | \$ 35.75                             | 0.13                              | 9.77  | 9.90                             | (0.02)                     | (6.48)                 | 0.00                   | (6.50)              |
| 2020   | \$ 38.01                             | 0.23                              | (2.28)  | (2.05)                           | (0.21)                     | 0.00                   | 0.00                   | (0.21)              |
| <b>Sector Rotation Fund - Institutional Class(4)(5)(6)(7)</b>    |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 (10)  | \$ 36.99                             | 0.52                              | 4.29  | 4.81                             | (0.50)                     | (6.59)                 | 0.00                   | (7.09)              |
| 2023   | \$ 32.80                             | 0.51                              | 4.18  | 4.69                             | (0.50)                     | 0.00                   | 0.00                   | (0.50)              |
| 2022   | \$ 39.07                             | 0.12                              | (5.50)  | (5.38)                           | (0.89)                     | 0.00                   | 0.00                   | (0.89)              |
| 2021   | \$ 35.70                             | 0.09                              | 9.78  | 9.87                             | (0.02)                     | (6.48)                 | 0.00                   | (6.50)              |
| 2020   | \$ 38.01                             | 0.26                              | (2.31)  | (2.05)                           | (0.26)                     | 0.00                   | 0.00                   | (0.26)              |

See footnotes on pages 54 and 55.

The accompanying notes are an integral part of these financial statements.

| Net Asset Value,<br>End of Period | Total Return<br>(Assumes<br>Reinvestment of<br>Distributions) | Net Assets, End of<br>Period (\$000) | Ratios/Supplemental Data   |   |  |                            |
|-----------------------------------|---|--------------------------------------|--|---|--|----------------------------|
|                                   |   |                                      | Ratio of Net<br>Investment Income<br>(Loss) to Average<br>Net Assets | Ratio of Expenses<br>to Average Net<br>Assets After Fee<br>Reductions (2) | Ratio of Expenses<br>to Average Net<br>Assets Before Fee<br>Reductions (3) | Portfolio Turnover<br>Rate |
| \$ 13.47                          | 14.16%  | \$ 21,565                            | 1.42%  | 1.27%   | 1.33%  | 304%                       |
| \$ 13.53                          | 20.34%  | \$ 11,135                            | 1.15%  | 1.31%   | 1.39%  | 279%                       |
| \$ 11.36                          | (15.53%)  | \$ 7,767                             | 0.22%  | 1.32%   | 1.41%  | 295%                       |
| \$ 13.93                          | 19.54%  | \$ 9,850                             | (0.21)%  | 1.34%   | 1.43%  | 213%                       |
| \$ 13.39                          | 15.37%  | \$ 37,392                            | 0.27%  | 1.41%   | 1.51%  | 236%                       |
| \$ 13.66                          | 14.60%  | \$ 29,448                            | 1.75%  | 0.94%   | 1.00%  | 304%                       |
| \$ 13.71                          | 20.72%  | \$ 26,252                            | 1.48%  | 0.96%   | 1.04%  | 279%                       |
| \$ 11.52                          | (15.23%)  | \$ 23,048                            | 0.57%  | 0.96%   | 1.05%  | 295%                       |
| \$ 14.07                          | 20.02%  | \$ 28,129                            | 0.25%  | 0.98%   | 1.07%  | 213%                       |
| \$ 13.46                          | 15.85%  | \$ 13,322                            | 0.61%  | 1.06%   | 1.16%  | 236%                       |
| \$ 13.63                          | 14.41%  | \$ 316,433                           | 1.68%  | 1.01%   | 1.07%  | 304%                       |
| \$ 13.69                          | 20.74%  | \$ 238,838                           | 1.44%  | 1.01%   | 1.09%  | 279%                       |
| \$ 11.49                          | (15.26%)  | \$ 184,201                           | 0.53%  | 1.02%   | 1.11%  | 295%                       |
| \$ 14.04                          | 19.88%  | \$ 199,753                           | 0.21%  | 1.00%   | 1.09%  | 213%                       |
| \$ 13.45                          | 15.94%  | \$ 148,566                           | 0.67%  | 1.01%   | 1.11%  | 236%                       |
| \$ 34.40                          | 12.20%  | \$ 12,182                            | 1.13%  | 1.68%   | 1.68%  | 283%                       |
| \$ 36.73                          | 14.15%  | \$ 12,956                            | 1.30%  | 1.70%   | 1.70%  | 38%                        |
| \$ 32.58                          | (13.75%)  | \$ 12,477                            | 0.15%  | 1.60%   | 1.60%  | 56%                        |
| \$ 38.89                          | 27.34%  | \$ 16,406                            | (0.05)%  | 1.60%   | 1.60%  | 64%                        |
| \$ 35.64                          | (5.36%)   | \$ 18,352                            | 0.65%  | 1.53%   | 1.53%  | 88%                        |
| \$ 34.79                          | 12.47%  | \$ 4,156                             | 1.36%  | 1.46%   | 1.46%  | 283%                       |
| \$ 37.07                          | 14.42%  | \$ 3,950                             | 1.55%  | 1.46%   | 1.46%  | 38%                        |
| \$ 32.88                          | (13.55%)  | \$ 3,646                             | 0.36%  | 1.38%   | 1.38%  | 56%                        |
| \$ 39.15                          | 27.68%  | \$ 4,575                             | 0.31%  | 1.33%   | 1.33%  | 64%                        |
| \$ 35.75                          | (5.25%)   | \$ 986                               | 0.77%  | 1.41%   | 1.41%  | 88%                        |
| \$ 34.71                          | 12.42%  | \$ 20,165                            | 1.33%  | 1.49%   | 1.49%  | 283%                       |
| \$ 36.99                          | 14.40%  | \$ 18,133                            | 1.51%  | 1.50%   | 1.50%  | 38%                        |
| \$ 32.80                          | (13.58%)  | \$ 16,045                            | 0.34%  | 1.40%   | 1.40%  | 56%                        |
| \$ 39.07                          | 27.63%  | \$ 21,046                            | 0.20%  | 1.36%   | 1.36%  | 64%                        |
| \$ 35.70                          | (5.22%)   | \$ 20,756                            | 0.85%  | 1.37%   | 1.37%  | 88%                        |

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

### For the Years Ended December 31,

|   | Net Asset Value, Beginning of Period | Income from Investment Operations |   |                                  | Less Distributions         |                        |                        |                     |
|---|--------------------------------------|-----------------------------------|---|----------------------------------|----------------------------|------------------------|------------------------|---------------------|
|   |                                      | Net Investment Income (Loss) (1)  | Net gains (losses) on securities and futures (both realized and unrealized) | Total from Investment Operations | From Net Investment Income | From Net Capital Gains | From Return of Capital | Total Distributions |
| <b>Tactical Income Fund - Retail Class(4)(5)(6)(7)</b>        |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024  | \$ 9.22                              | 0.43                              | 0.17  | 0.60                             | (0.41)                     | 0.00                   | 0.00                   | (0.41)              |
| 2023  | \$ 8.93                              | 0.33                              | 0.29  | 0.62                             | (0.33)                     | 0.00                   | 0.00                   | (0.33)              |
| 2022  | \$ 9.63                              | 0.12                              | (0.70)  | (0.58)                           | (0.12)                     | 0.00                   | 0.00                   | (0.12)              |
| 2021  | \$ 9.98                              | 0.13                              | (0.33)  | (0.20)                           | (0.15)                     | 0.00                   | 0.00                   | (0.15)              |
| 2020  | \$ 9.46                              | 0.21                              | 0.49  | 0.70                             | (0.18)                     | 0.00                   | 0.00                   | (0.18)              |
| <b>Tactical Income Fund - Adviser Class(4)(5)(6)(7)</b>       |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024  | \$ 9.23                              | 0.46                              | 0.17  | 0.63                             | (0.45)                     | 0.00                   | 0.00                   | (0.45)              |
| 2023  | \$ 8.94                              | 0.36                              | 0.30  | 0.66                             | (0.37)                     | 0.00                   | 0.00                   | (0.37)              |
| 2022  | \$ 9.64                              | 0.16                              | (0.70)  | (0.54)                           | (0.16)                     | 0.00                   | 0.00                   | (0.16)              |
| 2021  | \$ 9.99                              | 0.21                              | (0.37)  | (0.16)                           | (0.19)                     | 0.00                   | 0.00                   | (0.19)              |
| 2020  | \$ 9.47                              | 0.25                              | 0.49  | 0.74                             | (0.22)                     | 0.00                   | 0.00                   | (0.22)              |
| <b>Tactical Income Fund - Institutional Class(4)(5)(6)(7)</b> |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024  | \$ 9.23                              | 0.45                              | 0.16  | 0.61                             | (0.44)                     | 0.00                   | 0.00                   | (0.44)              |
| 2023  | \$ 8.94                              | 0.36                              | 0.29  | 0.65                             | (0.36)                     | 0.00                   | 0.00                   | (0.36)              |
| 2022  | \$ 9.64                              | 0.15                              | (0.70)  | (0.55)                           | (0.15)                     | 0.00                   | 0.00                   | (0.15)              |
| 2021  | \$ 9.99                              | 0.20                              | (0.36)  | (0.16)                           | (0.19)                     | 0.00                   | 0.00                   | (0.19)              |
| 2020  | \$ 9.47                              | 0.24                              | 0.50  | 0.74                             | (0.22)                     | 0.00                   | 0.00                   | (0.22)              |
| <b>Government Money Market Fund - Class E(4)(5)(6)(7)</b>     |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024  | \$ 1.0003                            | \$ 0.0511                         | \$ (0.0003)   | \$ 0.0508                        | \$ (0.0511)                | \$ 0.0000              | \$ 0.0000              | \$ (0.0511)         |
| 2023  | \$ 1.0000                            | \$ 0.0508                         | \$ 0.0005   | \$ 0.0513                        | \$ (0.0510)                | \$ 0.0000              | \$ 0.0000              | \$ (0.0510)         |
| 2022  | \$ 1.0001                            | \$ 0.0167                         | \$ (0.0008)   | \$ 0.0159                        | \$ (0.0160)                | \$ 0.0000              | \$ 0.0000              | \$ (0.0160)         |
| 2021  | \$ 1.0003                            | \$ 0.0005                         | \$ 0.0003   | \$ 0.0008                        | \$ (0.0010)                | \$ 0.0000              | \$ 0.0000              | \$ (0.0010)         |
| 2020  | \$ 1.0000                            | \$ 0.0058                         | \$ (0.0005)   | \$ 0.0053                        | \$ (0.0050)                | \$ 0.0000              | \$ 0.0000              | \$ (0.0050)         |
| <b>Government Money Market Fund - Class F(4)(5)(6)(7)</b>     |                                      |                                   |   |                                  |                            |                        |                        |                     |
| 2024 (8)  | \$ 1.0000                            | \$ 0.0154                         | \$ 0.0000   | \$ 0.0154                        | \$ (0.0154)                | \$ 0.0000              | \$ 0.0000              | \$ (0.0154)         |

- (1) Except for the Money Market Fund, net investment income per share is based on average shares outstanding during the period.
- (2) Ratio of expenses to average net assets after fee reductions reflects contractual or voluntary waivers and reimbursements of expenses by the investment adviser and transfer agent.
- (3) Ratio of expenses to average net assets before fee reductions reflects the total expenses before reductions reported in the statements of operations.
- (4) Ratio of net investment income (loss) to average net assets, ratio of expenses to average net assets after fee reductions, and ratio of expenses to average net assets before fee reductions do not include impact of expenses of the underlying security holdings as represented in the schedule of investments.
- (5) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

| Net Asset Value,<br>End of Period | Total Return<br>(Assumes<br>Reinvestment of<br>Distributions) | Ratios/Supplemental Data             |  |   |  |      | Portfolio Turnover<br>Rate |
|-----------------------------------|---|--------------------------------------|--|---|--|------|----------------------------|
|                                   |   | Net Assets, End of<br>Period (\$000) | Ratio of Net<br>Investment Income<br>(Loss) to Average<br>Net Assets | Ratio of Expenses<br>to Average Net<br>Assets After Fee<br>Reductions (2) | Ratio of Expenses<br>to Average Net<br>Assets Before Fee<br>Reductions (3) |      |                            |
| \$ 9.41                           | 6.64%   | \$ 6,590                             | 4.72%  | 1.06%   | 1.17%  | 222% |                            |
| \$ 9.22                           | 7.10%   | \$ 2,476                             | 3.67%  | 1.12%   | 1.23%  | 262% |                            |
| \$ 8.93                           | (5.99%)   | \$ 2,247                             | 1.27%  | 1.11%   | 1.22%  | 514% |                            |
| \$ 9.63                           | (2.01%)   | \$ 2,721                             | 1.10%  | 1.14%   | 1.25%  | 250% |                            |
| \$ 9.98                           | 7.46%   | \$ 12,231                            | 1.87%  | 1.15%   | 1.26%  | 69%  |                            |
| \$ 9.41                           | 6.95%   | \$ 12,747                            | 4.93%  | 0.72%   | 0.83%  | 222% |                            |
| \$ 9.23                           | 7.54%   | \$ 9,359                             | 4.06%  | 0.73%   | 0.84%  | 262% |                            |
| \$ 8.94                           | (5.65%)   | \$ 10,625                            | 1.77%  | 0.71%   | 0.82%  | 514% |                            |
| \$ 9.64                           | (1.60%)   | \$ 8,982                             | 1.98%  | 0.75%   | 0.86%  | 250% |                            |
| \$ 9.99                           | 7.86%   | \$ 5,463                             | 2.28%  | 0.79%   | 0.90%  | 69%  |                            |
| \$ 9.40                           | 6.76%   | \$ 83,060                            | 4.87%  | 0.78%   | 0.89%  | 222% |                            |
| \$ 9.23                           | 7.44%   | \$ 58,266                            | 3.99%  | 0.80%   | 0.91%  | 262% |                            |
| \$ 8.94                           | (5.70%)   | \$ 54,455                            | 1.65%  | 0.78%   | 0.89%  | 514% |                            |
| \$ 9.64                           | (1.62%)   | \$ 57,638                            | 1.90%  | 0.79%   | 0.90%  | 250% |                            |
| \$ 9.99                           | 7.86%   | \$ 50,410                            | 2.25%  | 0.77%   | 0.88%  | 69%  |                            |
| \$ 1.0000                         | 5.22%   | \$ 39,321                            | 5.29%  | 0.21%   | 0.49%  | N/A  |                            |
| \$ 1.0003                         | 5.20%   | \$ 637,751                           | 5.08%  | 0.19%   | 0.46%  | N/A  |                            |
| \$ 1.0000                         | 1.63%   | \$ 693,083                           | 1.67%  | 0.17%   | 0.45%  | N/A  |                            |
| \$ 1.0001                         | 0.03%   | \$ 626,993                           | 0.05%  | 0.11%   | 0.50%  | N/A  |                            |
| \$ 1.0003                         | 0.57%   | \$ 336,445                           | 0.57%  | 0.15%   | 0.52%  | N/A  |                            |
| \$ 1.0000                         | 1.54%   | \$ 623,194                           | 4.64%  | 0.20%   | 0.47%  | N/A  |                            |

- (6) Total return and portfolio turnover rate are not annualized for periods of less than one full year.
- (7) Ratio of net investment income (loss) to average net assets, ratio of expenses to average net assets after fee reductions, and ratio of expenses to average net assets before fee reductions are annualized for periods of less than one full year.
- (8) Commenced operations on September 1, 2024.
- (9) Excluding dividend expense on short sales, the Ratio of Expenses to Average Net Assets After Fee Reductions are 1.52%, 1.08%, and 1.16% for Spectrum Retail Class, Adviser Class, and Institutional Class, respectively. The interest income from collateral held at the broker for shorts impact to gross income for all share classes of Spectrum was 0.72%, while the dividend expense impact to net expenses was 0.33%, thus benefiting shareholders by 0.39%.
- (10) The increase in portfolio turnover is due to the strategy change described in Note 1 of the Footnotes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

## December 31, 2024

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### 1. Organization

Meeder Funds (the Trust) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-end management investment company. The Trust offers ten separate series, all of which are included in this report: Muirfield Fund (Muirfield), Spectrum Fund (Spectrum), Global Allocation Fund (Global), Balanced Fund (Balanced), Moderate Allocation Fund (Moderate), Conservative Allocation Fund (Conservative), Dynamic Allocation Fund (Dynamic), Sector Allocation Fund (f.k.a. Quantex Fund)(Sector Rotation), Tactical Income Fund (Income), and Government Money Market Fund (f.k.a. Institutional Prime Money Market Fund)(Money Market)(the Funds).

Each Fund, except the Government Money Market Fund, offers three classes of shares: Retail Class, Adviser Class, and Institutional Class. The Government Money Market Fund currently offers two classes of shares: Class E and Class F. The share classes differ with respect to distribution fees, service fees, and other expenses allocated to each class. Eligibility to purchase Adviser and Institutional Class shares is generally limited to customers of financial intermediaries that enter into special arrangements with the Funds or who meet certain initial investment minimums. Class E shares are available for purchase by individuals, companies, institutions and pooled investment vehicles directly through the Fund's designated transfer agent and are offered with a 12b-1 Shareholder Distribution Fee, but without a Shareholder Services Fee. Class F shares are only available for purchase by other funds within the Meeder Funds family and are offered without a 12b-1 Shareholder Distribution Fee or Shareholder Services Fee.

Effective April 1, 2024, Quantex Fund changed its name to Sector Rotation Fund and changed its principal investment strategy from one focused on investments in mid-capitalization companies to one focused on rotation of fund assets between and among investments in securities market sectors considered most promising.

Effective September 1, 2024, Institutional Prime Money Market Fund changed its name to the Government Money Market Fund and changed its principal investment strategy to one in which at least 99.5% of the Fund's assets are invested in cash, securities issued by the U.S. government and its agencies and instrumentalities and repurchase agreements that are collateralized fully by securities issued by the U.S. government and its agencies and instrumentalities or cash. As a result of this strategy change, the Fund added a new class of shares (Class F) available for purchase by other funds within the Meeder Funds family. On the conversion date, a total of 538,552,020 shares were transferred into the new share class.

For more information regarding the Funds' objectives, strategies, and differences in share classes, please refer to the Funds' prospectus.

### 2. Significant Accounting Policies

The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The Trust is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services Companies. Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the Statements of Operations and the Financial Highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and resources are not allocated to a Fund based on performance measurements. Due to the significance of oversight and their role, the investment advisor is deemed to be the Chief Operating Decision Maker. The following summarizes the significant accounting policies of the Trust and the Funds:

**Securities valuation.** All investments in securities are recorded at their estimated fair value, as described in Note #3.

**Repurchase agreements.** Each Fund may engage in repurchase agreement transactions whereby the Fund takes possession of an underlying debt instrument subject to an obligation of the seller to repurchase the instrument from the Fund and an obligation of the Fund to resell the instrument at an agreed upon price and term. At all times, the Fund maintains the fair value of collateral, including accrued interest, of at least 100% of the amount of the repurchase agreement, plus accrued interest. If the seller defaults or the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

**Short sales.** Spectrum may enter into short sales as part of its overall portfolio management strategy or to offset a potential decline in value of a security. The Fund may engage in short sales with respect to various types of securities, including ETFs. A short sale involves the sale of a security that is borrowed from a broker or other institution to complete the sale. The Fund may engage in short sales with respect to securities it owns, as well as securities that it does not own. Short sales expose the Fund to the risk that it will be required to acquire, convert, or exchange securities to replace the borrowed securities (also known as "covering" the short position) at a time when the securities sold short have appreciated in value, thus resulting in a loss to the Fund. The Fund's investment performance may also suffer if the Fund is required to close out a short position earlier than it had intended. The Fund must segregate assets determined to be liquid in accordance with procedures established by the Board, or otherwise cover



its position in a permissible manner. The Fund will be required to pledge its liquid assets to the broker in order to secure its performance on short sales. As a result, the assets pledged may not be available to meet the Fund's needs for immediate cash or other liquidity. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These types of short sales expenses are sometimes referred to as the "negative cost of carry," and will tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale. Dividend expenses on securities sold short and borrowing costs will be borne by the Fund and are reflected in the Statements of Operations.

**Futures & options.** Each Fund, except Money Market, may engage in transactions in financial futures contracts and options contracts in order to manage the risk of unanticipated changes in market values of securities held in the Fund, or which it intends to purchase. The futures and options contracts are adjusted by the daily exchange rate of the underlying currency, or index, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses in the Statements of Assets and Liabilities and the Statements of Operations until the contract settlement date, at which time amounts are reflected as realized gains and losses in the Statements of Operations.

To the extent that a Fund enters into futures contracts on an index or group of securities, the Fund exposes itself to an indeterminate liability and will be required to pay or receive a sum of money measured by the change in the fair value of the index. Upon entering into a futures contract, the Fund is required to deposit an initial margin, which is either cash or securities (disclosed as pledged as collateral on the Schedules of Investments) in an amount equal to a certain percentage of the contract value. Subsequently, margin movements, which are equal to changes in the daily price or last sale price on the exchanges where futures contracts trade, are recorded as unrealized gains or losses until the contract is closed. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contract and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Except for Money Market, it is normal practice for each Fund to invest in futures contracts on a daily basis. The Funds, except for Income and Money Market, typically utilize equity index futures contracts to equitize cash positions or adjust targeted stock market exposure. Except for Money Market, the fixed income portion of any Fund can utilize Treasury futures contracts in order to adjust duration.

Call and put option contracts involve the payment of a premium for the right to purchase or sell an individual security or index aggregate at a specified price until the expiration of the contract. Such transactions expose the Fund to the loss of the premium paid if the Fund does not sell or exercise the contract prior to the expiration date. In the case of a call option, sufficient cash or money market instruments will be segregated to complete the purchase. Options are fair valued on the basis of the daily settlement price or last sale on the exchanges where they trade and the changes in fair value are recorded as unrealized appreciation or depreciation until closed, exercised or expired. For the year ended December 31, 2024, there were no call or put options transacted for any of the Funds.

The Funds may write covered call or put options for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. When written options are closed or exercised, premiums received are offset against the proceeds paid, and the Fund records realized gains or losses for the difference. When written options expire, the liability is eliminated, and the Fund records realized gains for the entire amount of premiums received. Although permitted, it is currently not normal practice for the Funds to write call and put options and none were written during the year ended December 31, 2024.

The fair value of derivative instruments, not accounted for as hedging instruments, as reported within the Statements of Assets and Liabilities as of December 31, 2024 was as follows:

**Amount of Deposits at Broker and Unrealized Appreciation (Depreciation) on Derivatives**

|                           | Type of Derivative/<br>Risk | Statements of Assets & Liabilities Location  | Fair Value of Deposits at Broker for Futures Contracts | Value of Unrealized Appreciation (Depreciation) |
|---------------------------|-----------------------------|--|--|---|
| Muirfield . . . . .       | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | \$ 14,472,449  | \$ (12,078,903)                                 |
| Spectrum . . . . .        | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | 3,333,897  | (2,378,789)                                     |
| Global . . . . .          | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | 767,398  | (645,534)                                       |
| Balanced . . . . .        | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | 2,448,138  | (2,204,684)                                     |
| Moderate . . . . .        | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | 1,099,559  | (873,321)                                       |
| Conservative . . . . .    | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | 611,395  | (440,401)                                       |
| Dynamic . . . . .         | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | 5,718,724  | (5,162,317)                                     |
| Sector Rotation . . . . . | Equity Contracts            | Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit) | 559,346  | (492,859)                                       |

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2024 and related activity was as follows:

**Amount of Realized Gain (Loss) on Derivatives Recognized in Income**

|                           | Type of Derivative/<br>Risk | Net Long Contracts as of December 31, 2023 | Long and Short Contracts Opened During the Period | Long and Short Contracts Closed/Expired During the Period | Net Long Contracts as of December 31, 2024 | Statement of Operations Location                   | For the Year Ended December 31, 2024 |
|---------------------------|-----------------------------|--|---|---|--|--|--------------------------------------|
| Muirfield . . . . .       | Equity Contracts            | 1,957                                      | 11,930  | 11,545  | 2,342                                      | Net realized gains (losses) from futures contracts | \$ 31,380,485                        |
| Spectrum . . . . .        | Equity Contracts            | 527  | 3,219   | 3,237   | 509  | Net realized gains (losses) from futures contracts | 7,137,127                            |
| Global . . . . .          | Equity Contracts            | 159  | 786   | 777   | 168  | Net realized gains (losses) from futures contracts | 1,947,211                            |
| Balanced . . . . .        | Equity Contracts            | 519  | 3,765   | 3,709   | 575  | Net realized gains (losses) from futures contracts | 5,488,712                            |
| Moderate . . . . .        | Equity Contracts            | 194  | 1,142   | 1,141   | 195  | Net realized gains (losses) from futures contracts | 2,899,783                            |
| Conservative . . . . .    | Equity Contracts            | 94   | 558   | 555   | 97   | Net realized gains (losses) from futures contracts | 1,303,720                            |
| Dynamic . . . . .         | Equity Contracts            | 880  | 5,720   | 5,415   | 1,185                                      | Net realized gains (losses) from futures contracts | 12,049,598                           |
| Sector Rotation . . . . . | Equity Contracts            | 58   | 595   | 548   | 105  | Net realized gains (losses) from futures contracts | 1,682,940                            |

**Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income**

|                           | Type of<br>Derivative/ Risk | Statement of Operations Location  | For the Year Ended<br>December 31, 2024 |
|---------------------------|-----------------------------|---|---|
| Muirfield . . . . .       | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | \$ (22,687,390)                         |
| Spectrum . . . . .        | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | (5,372,923)                             |
| Global . . . . .          | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | (1,380,035)                             |
| Balanced . . . . .        | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | (4,817,200)                             |
| Moderate . . . . .        | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | (1,892,936)                             |
| Conservative . . . . .    | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | (918,338)                               |
| Dynamic . . . . .         | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | (9,386,813)                             |
| Sector Rotation . . . . . | Equity Contracts            | Net change in unrealized appreciation (depreciation) of futures contracts | (911,493)                               |

**Federal income taxes.** It is each Fund's policy to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and net capital gains to its shareholders. Therefore, no federal income tax provision is required. The Funds recognize the tax benefits or expenses of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed tax positions taken on Federal income tax returns for all open tax years (tax years ended December 31, 2021 through December 31, 2024) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. Each Fund identifies its major tax jurisdictions as U.S. Federal and certain State tax authorities; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations as incurred. During the year ended December 31, 2024, the Funds did not incur any material interest or penalties.

**Distributions to shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Muirfield, Spectrum, Global, Balanced, Moderate, Conservative, Dynamic, and Sector declare and pay dividends from net investment income, if any, on a quarterly basis. Income declares and pays dividends from net investment income on a monthly basis. Money Market declares dividends from net investment income on a daily basis and pays such dividends on a monthly basis. Each Fund distributes net capital gains, if any, on an annual basis.

Distributions from net investment income and from net capital gains are determined in accordance with income tax regulations, which may differ from GAAP. Permanent differences relate to redemptions treated as distributions for tax purposes (i.e. equalization). Accordingly, timing differences relating to shareholder distributions are reflected in the components of net assets and permanent book and tax differences have been reclassified within the components of net assets based on their ultimate characterization for federal income tax purposes. For the year ended December 31, 2024, the Funds made the following reclassifications to increase/(decrease) the components of net assets:

|                           | Capital      | Distributable Earnings<br>(Accumulated Deficit) |
|---------------------------|--------------|---|
| Muirfield . . . . .       | \$ 7,750,508 | \$ (7,750,508)                                  |
| Spectrum . . . . .        | 1,185,256    | (1,185,256)                                     |
| Global . . . . .          | 211,982      | (211,982)                                       |
| Balanced . . . . .        | 2,986,839    | (2,986,839)                                     |
| Moderate . . . . .        | 871,808      | (871,808)                                       |
| Dynamic . . . . .         | 3,327,521    | (3,327,521)                                     |
| Sector Rotation . . . . . | 659,380      | (659,380)                                       |

**Investment income & expenses allocation.** For all Funds, income and expenses (other than expenses attributable to a specific class) are allocated to each class of shares based on its relative net assets. Expenses incurred by the Trust that do not specifically relate to an individual Fund of the Trust are allocated to the Funds based on each Fund's relative net assets or other appropriate basis.

**Capital Share Transactions.** All Funds are authorized to issue an unlimited number of shares. Transactions in the capital shares of the Funds for the year ended December 31, 2024 and the year ended December 31, 2023 were as follows:

| Share Class                               | Issued        |            | Reinvested   |            |
|---|---------------|------------|--------------|------------|
|   | Amount        | Shares     | Amount       | Shares     |
| For the Year Ended December 31, 2024      |               |            |              |            |
| Muirfield - Retail Class . . . . .        | \$ 24,423,597 | 2,344,653  | \$ 8,447,419 | 881,374    |
| Muirfield - Adviser Class . . . . .       | 14,544,121    | 1,419,648  | 17,128,046   | 1,754,382  |
| Muirfield - Institutional Class . . . . . | 198,628,920   | 19,331,298 | 110,344,103  | 11,288,369 |
| Spectrum - Retail Class . . . . .         | 298,041       | 21,694     | 166,365      | 11,804     |
| Spectrum - Adviser Class . . . . .        | 4,513,835     | 321,051    | 3,633,943    | 254,445    |
| Spectrum - Institutional Class . . . . .  | 29,825,975    | 2,115,339  | 15,492,212   | 1,081,681  |
| Global - Retail Class . . . . .           | 404,333       | 33,612     | 368,304      | 32,189     |

| Share Class                           | Issued      |             | Reinvested |           |
|---------------------------------------|-------------|-------------|------------|-----------|
|                                       | Amount      | Shares      | Amount     | Shares    |
| Global - Adviser Class                | \$ 485,931  | 39,564      | \$ 392,023 | 33,672    |
| Global - Institutional Class          | 10,268,729  | 870,575     | 3,867,549  | 334,816   |
| Balanced - Retail Class               | 2,025,899   | 155,504     | 1,129,229  | 86,783    |
| Balanced - Adviser Class              | 9,923,156   | 723,029     | 9,734,421  | 738,538   |
| Balanced - Institutional Class        | 64,162,879  | 4,659,080   | 40,161,486 | 3,041,309 |
| Moderate - Retail Class               | 376,271     | 30,265      | 54,245     | 4,316     |
| Moderate - Adviser Class              | 3,921,895   | 311,545     | 2,264,584  | 179,244   |
| Moderate - Institutional Class        | 27,244,288  | 2,156,657   | 9,405,262  | 743,252   |
| Conservative - Retail Class           | 1,325,561   | 58,030      | 165,792    | 7,171     |
| Conservative - Adviser Class          | 3,605,036   | 155,188     | 712,225    | 30,433    |
| Conservative - Institutional Class    | 33,618,113  | 1,440,063   | 3,177,430  | 135,468   |
| Dynamic - Retail Class                | 13,603,754  | 881,354     | 2,762,982  | 196,291   |
| Dynamic - Adviser Class               | 4,537,074   | 305,248     | 4,064,105  | 283,533   |
| Dynamic - Institutional Class         | 101,712,372 | 6,803,022   | 43,081,097 | 3,012,737 |
| Sector Rotation - Retail Class        | 176,747     | 4,542       | 2,090,050  | 58,254    |
| Sector Rotation - Adviser Class       | 648,646     | 16,991      | 740,266    | 20,384    |
| Sector Rotation - Institutional Class | 3,953,337   | 102,205     | 3,488,779  | 96,296    |
| Income - Retail Class                 | 4,367,586   | 462,039     | 170,549    | 18,213    |
| Income - Adviser Class                | 5,120,981   | 547,380     | 523,233    | 56,009    |
| Income - Institutional Class          | 37,178,453  | 3,953,758   | 3,192,654  | 341,926   |
| Money Market - Class E                | 444,317,201 | 444,442,731 | 2,024,925  | 2,024,709 |
| Money Market - Class F                | 808,262,408 | 808,262,408 | N/A        | N/A       |
| For the Year Ended December 31, 2023  |             |             |            |           |
| Muirfield - Retail Class              | 6,260,913   | 723,203     | 1,145,792  | 128,512   |
| Muirfield - Adviser Class             | 8,445,825   | 967,481     | 3,156,217  | 349,064   |
| Muirfield - Institutional Class       | 159,786,508 | 18,206,653  | 17,667,307 | 1,952,471 |
| Spectrum - Retail Class               | 533,752     | 42,415      | 143,420    | 11,513    |
| Spectrum - Adviser Class              | 2,476,972   | 195,518     | 2,993,790  | 237,348   |
| Spectrum - Institutional Class        | 21,591,782  | 1,703,238   | 12,686,684 | 1,003,563 |
| Global - Retail Class                 | 400,717     | 37,382      | 45,746     | 4,186     |
| Global - Adviser Class                | 278,425     | 25,690      | 83,611     | 7,597     |
| Global - Institutional Class          | 5,384,549   | 504,540     | 548,094    | 49,839    |
| Balanced - Retail Class               | 1,621,690   | 136,523     | 119,996    | 9,833     |
| Balanced - Adviser Class              | 6,893,820   | 573,672     | 1,412,658  | 114,687   |
| Balanced - Institutional Class        | 46,268,668  | 3,833,974   | 5,750,373  | 466,113   |
| Moderate - Retail Class               | 305,775     | 26,964      | 21,761     | 1,907     |
| Moderate - Adviser Class              | 2,869,840   | 254,261     | 889,846    | 77,457    |
| Moderate - Institutional Class        | 19,295,416  | 1,703,609   | 3,506,752  | 305,252   |
| Conservative - Retail Class           | 519,210     | 24,434      | 158,648    | 7,378     |
| Conservative - Adviser Class          | 3,979,481   | 184,320     | 681,434    | 31,308    |
| Conservative - Institutional Class    | 22,269,302  | 1,030,646   | 2,986,044  | 136,954   |
| Dynamic - Retail Class                | 2,759,014   | 224,363     | 96,800     | 7,431     |
| Dynamic - Adviser Class               | 2,066,877   | 163,257     | 362,568    | 27,668    |
| Dynamic - Institutional Class         | 64,186,442  | 5,110,970   | 2,953,900  | 224,964   |
| Sector Rotation - Retail Class        | 182,690     | 5,376       | 141,273    | 4,066     |
| Sector Rotation - Adviser Class       | 426,888     | 12,676      | 56,056     | 1,597     |
| Sector Rotation - Institutional Class | 3,610,658   | 107,015     | 247,889    | 7,068     |
| Income - Retail Class                 | 255,186     | 28,295      | 86,071     | 9,586     |
| Income - Adviser Class                | 607,231     | 67,548      | 393,077    | 43,704    |
| Income - Institutional Class          | 15,182,006  | 1,687,329   | 2,239,059  | 249,121   |
| Money Market - Class E                | 879,526,395 | 879,463,522 | 2,089,602  | 2,089,371 |
| Money Market - Class F                | N/A         | N/A         | N/A        | N/A       |

| Share Class                                     | Redeemed        |                 | Net Increase (Decrease) |               |
|---|-----------------|-----------------|-------------------------|---------------|
|   | Amount          | Shares          | Amount                  | Shares        |
| For the Year Ended December 31, 2024            |                 |                 |                         |               |
| Muirfield - Retail Class . . . . .              | \$ (14,290,777) | (1,426,620)     | \$ 18,580,239           | 1,799,407     |
| Muirfield - Adviser Class . . . . .             | (18,557,739)    | (1,830,767)     | 13,114,428              | 1,343,263     |
| Muirfield - Institutional Class . . . . .       | (151,169,704)   | (14,924,989)    | 157,803,319             | 15,694,678    |
| Spectrum - Retail Class . . . . .               | (434,384)       | (31,365)        | 30,022                  | 2,133         |
| Spectrum - Adviser Class . . . . .              | (6,688,896)     | (477,719)       | 1,458,882               | 97,777        |
| Spectrum - Institutional Class . . . . .        | (31,171,897)    | (2,226,236)     | 14,146,290              | 970,784       |
| Global - Retail Class . . . . .                 | (638,436)       | (54,136)        | 134,201                 | 11,665        |
| Global - Adviser Class . . . . .                | (4,421,595)     | (381,257)       | (3,543,641)             | (308,021)     |
| Global - Institutional Class . . . . .          | (5,238,527)     | (438,212)       | 8,897,751               | 767,179       |
| Balanced - Retail Class . . . . .               | (1,758,894)     | (129,592)       | 1,396,234               | 112,695       |
| Balanced - Adviser Class . . . . .              | (11,598,053)    | (849,169)       | 8,059,524               | 612,398       |
| Balanced - Institutional Class . . . . .        | (64,900,510)    | (4,737,218)     | 39,423,855              | 2,963,171     |
| Moderate - Retail Class . . . . .               | (449,175)       | (36,186)        | (18,659)                | (1,605)       |
| Moderate - Adviser Class . . . . .              | (6,301,536)     | (501,318)       | (115,057)               | (10,529)      |
| Moderate - Institutional Class . . . . .        | (27,114,352)    | (2,157,862)     | 9,535,198               | 742,047       |
| Conservative - Retail Class . . . . .           | (1,184,289)     | (51,328)        | 307,064                 | 13,873        |
| Conservative - Adviser Class . . . . .          | (3,492,690)     | (150,645)       | 824,571                 | 34,976        |
| Conservative - Institutional Class . . . . .    | (26,029,533)    | (1,121,123)     | 10,766,010              | 454,408       |
| Dynamic - Retail Class . . . . .                | (4,488,742)     | (299,935)       | 11,877,994              | 777,710       |
| Dynamic - Adviser Class . . . . .               | (5,167,425)     | (346,983)       | 3,433,754               | 241,798       |
| Dynamic - Institutional Class . . . . .         | (60,930,359)    | (4,056,981)     | 83,863,110              | 5,758,778     |
| Sector Rotation - Retail Class . . . . .        | (2,347,984)     | (61,426)        | (81,187)                | 1,370         |
| Sector Rotation - Adviser Class . . . . .       | (941,711)       | (24,443)        | 447,201                 | 12,932        |
| Sector Rotation - Institutional Class . . . . . | (4,258,512)     | (107,694)       | 3,183,604               | 90,807        |
| Income - Retail Class . . . . .                 | (449,072)       | (47,982)        | 4,089,063               | 432,270       |
| Income - Adviser Class . . . . .                | (2,441,700)     | (261,971)       | 3,202,514               | 341,418       |
| Income - Institutional Class . . . . .          | (16,567,267)    | (1,776,571)     | 23,803,840              | 2,519,113     |
| Money Market - Class E . . . . .                | (1,044,764,054) | (1,044,682,687) | (598,421,928)           | (598,215,247) |
| Money Market - Class F . . . . .                | (185,068,225)   | (185,068,225)   | 623,194,183             | 623,194,183   |
| For the Year Ended December 31, 2023            |                 |                 |                         |               |
| Muirfield - Retail Class . . . . .              | (6,865,499)     | (791,884)       | 541,206                 | 59,831        |
| Muirfield - Adviser Class . . . . .             | (13,270,548)    | (1,517,650)     | (1,668,506)             | (201,105)     |
| Muirfield - Institutional Class . . . . .       | (131,319,799)   | (14,942,079)    | 46,134,016              | 5,217,045     |
| Spectrum - Retail Class . . . . .               | (684,014)       | (54,364)        | (6,842)                 | (436)         |
| Spectrum - Adviser Class . . . . .              | (4,512,426)     | (357,067)       | 958,336                 | 75,799        |
| Spectrum - Institutional Class . . . . .        | (36,697,357)    | (2,889,337)     | (2,418,892)             | (182,536)     |
| Global - Retail Class . . . . .                 | (293,358)       | (27,612)        | 153,105                 | 13,956        |
| Global - Adviser Class . . . . .                | (1,105,214)     | (103,099)       | (743,178)               | (69,812)      |
| Global - Institutional Class . . . . .          | (7,968,664)     | (744,427)       | (2,036,021)             | (190,048)     |
| Balanced - Retail Class . . . . .               | (811,824)       | (67,723)        | 929,862                 | 78,633        |
| Balanced - Adviser Class . . . . .              | (10,812,861)    | (897,190)       | (2,506,383)             | (208,831)     |
| Balanced - Institutional Class . . . . .        | (65,962,734)    | (5,464,172)     | (13,943,692)            | (1,164,085)   |
| Moderate - Retail Class . . . . .               | (503,245)       | (44,592)        | (175,709)               | (15,721)      |
| Moderate - Adviser Class . . . . .              | (4,305,869)     | (380,618)       | (546,183)               | (48,900)      |
| Moderate - Institutional Class . . . . .        | (27,483,873)    | (2,424,526)     | (4,681,708)             | (415,665)     |
| Conservative - Retail Class . . . . .           | (678,119)       | (32,024)        | (261)                   | (212)         |
| Conservative - Adviser Class . . . . .          | (4,989,313)     | (232,087)       | (328,398)               | (16,459)      |
| Conservative - Institutional Class . . . . .    | (24,817,735)    | (1,151,720)     | 437,611                 | 15,878        |
| Dynamic - Retail Class . . . . .                | (1,149,999)     | (92,664)        | 1,705,815               | 139,130       |
| Dynamic - Adviser Class . . . . .               | (3,468,054)     | (277,878)       | (1,038,609)             | (86,953)      |
| Dynamic - Institutional Class . . . . .         | (49,005,220)    | (3,916,563)     | 18,135,123              | 1,419,371     |
| Sector Rotation - Retail Class . . . . .        | (1,335,284)     | (39,639)        | (1,011,321)             | (30,197)      |
| Sector Rotation - Adviser Class . . . . .       | (628,731)       | (18,623)        | (145,787)               | (4,350)       |

| Share Class                           | Redeemed       |               | Net Increase (Decrease) |              |
|---------------------------------------|----------------|---------------|-------------------------|--------------|
|                                       | Amount         | Shares        | Amount                  | Shares       |
| Sector Rotation - Institutional Class | \$ (3,882,377) | (112,995)     | \$ (23,831)             | 1,088        |
| Income - Retail Class                 | (188,929)      | (21,104)      | 152,328                 | 16,777       |
| Income - Adviser Class                | (2,570,552)    | (285,979)     | (1,570,244)             | (174,727)    |
| Income - Institutional Class          | (15,425,623)   | (1,717,860)   | 1,995,442               | 218,590      |
| Money Market - Class E                | (937,202,461)  | (937,133,579) | (55,586,464)            | (55,580,686) |
| Money Market - Class F                | N/A            | N/A           | N/A                     | N/A          |

**Offsetting Assets & Liabilities.** The Funds are party to enforceable master netting arrangements between counter parties, such as the securities lending agreement, which provides for the right of offset under certain circumstances, such as the event of default. The securities lending transactions have an overnight and continuous contractual maturity. Risks arise from the possible inability of counterparties to meet the terms of their contracts. The table below reflects the offsetting assets and liabilities relating to securities lending, futures contracts, and repurchase agreements shown on the Statements of Assets and Liabilities at December 31, 2024.

| Description/Fund (1)             | Gross Amounts of Recognized Assets/ Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts Not Offset in the Statements of Assets and Liabilities |                                   | Net Amount |
|----------------------------------|---|--|---|--|-----------------------------------|------------|
|                                  |   |  |   | Financial Instruments (2)  | Collateral Pledged (Received) (2) |            |
| <b>Assets:</b>                   |   |  |   |  |                                   |            |
| <b>Repurchase Agreements (3)</b> |   |  |   |  |                                   |            |
| Money Market                     | \$ 185,000,000                                  | \$ —   | \$ 185,000,000  | \$ (185,000,000)   | \$ —                              | \$ —       |
| <b>Liabilities:</b>              |   |  |   |  |                                   |            |
| <b>Futures Contracts</b>         |   |  |   |  |                                   |            |
| Muirfield                        | (12,078,903)                                    | —  | (12,078,903)  | —  | 12,078,903                        | —          |
| Spectrum                         | (2,378,789)                                     | —  | (2,378,789)   | —  | 2,378,789                         | —          |
| Global                           | (645,534)                                       | —  | (645,534)   | —  | 645,534                           | —          |
| Balanced                         | (2,905,170)                                     | 700,486  | (2,204,684)   | —  | 2,204,684                         | —          |
| Moderate                         | (950,006)                                       | 76,685   | (873,321)   | —  | 873,321                           | —          |
| Conservative                     | (451,362)                                       | 10,961   | (440,401)   | —  | 440,401                           | —          |
| Dynamic                          | (5,162,317)                                     | —  | (5,162,317)   | —  | 5,162,317                         | —          |
| Sector Rotation                  | (492,859)                                       | —  | (492,859)   | —  | 492,859                           | —          |

(1) There were no securities on loan as of December 31, 2024.

(2) The amount is limited to the net amounts of financial assets and liabilities and accordingly does not include excess collateral pledged.

(3) The Government Money Market Fund owned a repurchase agreement through a counterparty named Loop Capital Markets with a weighted average maturity of 2 days and two repurchase agreements through a counterparty named South Street Securities with a weighted average maturity of 2 days.

**Other.** The Funds record security transactions on the trade date. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Gains and losses realized from the sale of securities are determined on the specific identification basis. Dividend income and dividend expenses are recognized on the ex-dividend date and interest income (including amortization of premium and accretion of discount) is recognized as earned. Short-term capital gain distributions from underlying funds are classified as dividend income for financial reporting purposes. Long-term capital gains distributions are separately stated. Discounts and premiums are amortized using the effective yield over the lives of the respective securities. Distributions received from partnerships are recorded as return of capital distributions. Withholding taxes on foreign dividends, if applicable, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

A Fund may purchase securities on a forward commitment or when-issued basis. A Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price

or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into which may result in a realized gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Distributions received from the Funds' investments in real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain, or return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions for financial statement purposes. The actual character of distributions to the Funds' shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds' shareholders may represent a return of capital.

### 3. Securities Valuations

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Significant unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

**Equity securities (including publicly traded partnerships, real estate investment trusts, American depositary receipts, exchange traded funds, and common stock).** Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation and are categorized in level 1 of the fair value hierarchy.

Investments in registered open-end investment companies, including money market funds, are valued at the daily redemption net asset value as reported by the underlying fund and are categorized in level 1 of the fair value hierarchy.

**Short-term notes (including bank obligations, commercial paper, corporate obligations, repurchase agreements, U.S. government agency obligations, and floating rate demand notes).** Short-term notes held in the Funds maturing more than sixty days after the valuation date, are valued at the last sales price as of the close of business on the day of valuation, or, lacking any sales, at the most recent bid price or yield equivalent as obtained from dealers that make markets in such securities. When valued at the last sales price, the securities will be categorized as level 1. When using bid prices or yield equivalents, they will be categorized as level 2. When such securities are valued within sixty days or less to maturity, the difference between the valuation existing on the sixty-first day before maturity and maturity value is amortized on a straight-line basis to maturity, which approximates fair value, and will be categorized as level 2. The Money Market Fund values all of its positions at amortized cost.

**Certificates of deposit.** Certificates of deposit are valued at acquisition cost, which approximates fair value, and will be categorized as level 2. The Money Market Fund values all of its positions at amortized cost.

**U.S. government obligations.** U.S. government obligations are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. In either case, these securities will be categorized as level 2. The Money Market Fund values all of its positions at amortized cost.

**Restricted securities (equity and debt).** Restricted securities for which quotations are not readily available are valued at fair value as determined by the Trustees. Depending on the relative significance of valuation inputs, these instruments may be classified in either level 2 or level 3 of the fair value hierarchy.

**Derivative instruments (futures contracts).** Listed derivative instruments that are actively traded, including futures contracts, are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy.

In the event market quotations or evaluated prices obtained from a pricing service are not readily available when the NAV is calculated, the Funds will utilize the fair value of the investment. This may occur in the event the Funds cannot obtain current market quotations for a security, cannot obtain current evaluated prices from a pricing service, or the price furnished is not deemed reliable and representative of the fair value of the security. In these cases, the Valuation & Pricing Committee, established and designated by the Board of Trustees as its valuation designee pursuant to Rule 2a-5 under the 1940 Act, determines the fair value of the security in accordance with procedures adopted by the Adviser. Depending on the method used to determine fair value, valuations for these securities may be classified as Level 2 or Level 3 as appropriate in the fair value hierarchy.

The Valuation & Pricing Committee is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation & Pricing Committee is also authorized to select and retain pricing services to provide fair value evaluations of the current value of certain investments for which market quotations are not readily available. The Valuation & Pricing Committee supervises various methods used to review market quotations and evaluated prices for reliability, including the resolution of price challenges by the Adviser to evaluated prices for a given security. In the event market quotations or evaluated prices are not readily available for an investment, the Valuation & Pricing Committee will determine the fair value of the investment in accordance with its procedures. Fair valuations are periodically reviewed by the Board of Trustees, which maintains oversight of the Adviser's fair valuation policy and procedures.

For the year ended December 31, 2024, the Funds did not hold any assets at any time in which significant unobservable inputs were used in determining fair value. Therefore, no reconciliation of level 3 securities is provided. However, the Funds have disclosed holding level 3 securities with fair valuations of zero. The following table summarizes the inputs used to value the Funds' assets and liabilities measured at fair value as of December 31, 2024.

| <b>Muirfield - Assets/(Liabilities)</b>      | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
|--|-----------------------|----------------|----------------|-----------------------|
| Common Stocks*                               | \$ 645,360,409        | \$ —           | \$ —           | \$ 645,360,409        |
| Preferred Stock                              | 66,658                | —              | —              | 66,658                |
| Warrants                                     | —                     | —              | —              | —                     |
| Money Market Registered Investment Companies | 279,391,275           | —              | —              | 279,391,275           |
| <b>Total</b>                                 | <b>\$ 924,818,342</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 924,818,342</b> |
| Trustee Deferred Compensation**              | \$ 515,983            | \$ —           | \$ —           | \$ 515,983            |
| Futures Contracts***                         | \$ (12,078,903)       | \$ —           | \$ —           | \$ (12,078,903)       |
| <b>Spectrum - Assets/(Liabilities)</b>       | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Common Stocks - Long*                        | \$ 215,669,497        | \$ —           | \$ —           | \$ 215,669,497        |
| Preferred Stock                              | 5,053                 | —              | —              | 5,053                 |
| Warrants                                     | —                     | —              | —              | —                     |
| Money Market Registered Investment Companies | 8,300,043             | —              | —              | 8,300,043             |
| <b>Total</b>                                 | <b>\$ 223,974,593</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 223,974,593</b> |
| Common Stocks - Short*                       | \$ (50,511,146)       | \$ —           | \$ —           | \$ (50,511,146)       |
| Trustee Deferred Compensation**              | \$ 94,185             | \$ —           | \$ —           | \$ 94,185             |
| Futures Contracts***                         | \$ (2,378,789)        | \$ —           | \$ —           | \$ (2,378,789)        |
| <b>Global - Assets/(Liabilities)</b>         | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Common Stocks*                               | \$ 11,218,462         | \$ —           | \$ —           | \$ 11,218,462         |
| Preferred Stock                              | 2,067                 | —              | —              | 2,067                 |
| Warrants                                     | —                     | —              | —              | —                     |
| Registered Investment Companies              | 6,805,542             | —              | —              | 6,805,542             |
| Money Market Registered Investment Companies | 18,266,021            | —              | —              | 18,266,021            |
| <b>Total</b>                                 | <b>\$ 36,292,092</b>  | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 36,292,092</b>  |
| Trustee Deferred Compensation**              | \$ 159,380            | \$ —           | \$ —           | \$ 159,380            |
| Futures Contracts***                         | \$ (645,534)          | \$ —           | \$ —           | \$ (645,534)          |



| <b>Balanced - Assets/(Liabilities)</b>        | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
|---|-----------------------|----------------|----------------|-----------------------|
| Common Stocks*                                | \$ 233,010,239        | \$ —           | \$ —           | \$ 233,010,239        |
| Preferred Stock                               | 25,367                | —              | —              | 25,367                |
| Warrants                                      | —                     | —              | —              | —                     |
| Registered Investment Companies               | 101,968,731           | —              | —              | 101,968,731           |
| Money Market Registered Investment Companies  | 68,141,858            | —              | —              | 68,141,858            |
| <b>Total</b>                                  | <b>\$ 403,146,195</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 403,146,195</b> |
| Trustee Deferred Compensation**               | \$ 321,836            | \$ —           | \$ —           | \$ 321,836            |
| Futures Contracts***                          | \$ (2,204,684)        | \$ —           | \$ —           | \$ (2,204,684)        |
| <b>Moderate - Assets/(Liabilities)</b>        | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Common Stocks*                                | \$ 68,394,743         | \$ —           | \$ —           | \$ 68,394,743         |
| Preferred Stock                               | 6,431                 | —              | —              | 6,431                 |
| Warrants                                      | —                     | —              | —              | —                     |
| Registered Investment Companies               | 74,848,661            | —              | —              | 74,848,661            |
| Money Market Registered Investment Companies  | 34,622,014            | —              | —              | 34,622,014            |
| <b>Total</b>                                  | <b>\$ 177,871,849</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 177,871,849</b> |
| Trustee Deferred Compensation**               | \$ 72,419             | \$ —           | \$ —           | \$ 72,419             |
| Futures Contracts***                          | \$ (873,321)          | \$ —           | \$ —           | \$ (873,321)          |
| <b>Conservative - Assets/(Liabilities)</b>    | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Common Stocks*                                | \$ 31,983,826         | \$ —           | \$ —           | \$ 31,983,826         |
| Preferred Stock                               | 3,905                 | —              | —              | 3,905                 |
| Warrants                                      | —                     | —              | —              | —                     |
| Registered Investment Companies               | 85,504,814            | —              | —              | 85,504,814            |
| Money Market Registered Investment Companies  | 26,346,433            | —              | —              | 26,346,433            |
| <b>Total</b>                                  | <b>\$ 143,838,978</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 143,838,978</b> |
| Trustee Deferred Compensation**               | \$ 128,008            | \$ —           | \$ —           | \$ 128,008            |
| Futures Contracts***                          | \$ (440,401)          | \$ —           | \$ —           | \$ (440,401)          |
| <b>Dynamic - Assets/(Liabilities)</b>         | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Common Stocks*                                | \$ 209,949,672        | \$ —           | \$ —           | \$ 209,949,672        |
| Preferred Stock                               | 15,567                | —              | —              | 15,567                |
| Warrants                                      | —                     | —              | —              | —                     |
| Registered Investment Companies               | 15,985,655            | —              | —              | 15,985,655            |
| Money Market Registered Investment Companies  | 135,208,531           | —              | —              | 135,208,531           |
| <b>Total</b>                                  | <b>\$ 361,159,425</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 361,159,425</b> |
| Trustee Deferred Compensation**               | \$ 349,876            | \$ —           | \$ —           | \$ 349,876            |
| Futures Contracts***                          | \$ (5,162,317)        | \$ —           | \$ —           | \$ (5,162,317)        |
| <b>Sector Rotation - Assets/(Liabilities)</b> | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Common Stocks*                                | \$ 20,969,808         | \$ —           | \$ —           | \$ 20,969,808         |
| Preferred Stock                               | —                     | —              | —              | —                     |
| Registered Investment Companies               | 1,571,049             | —              | —              | 1,571,049             |
| Money Market Registered Investment Companies  | 13,369,344            | —              | —              | 13,369,344            |
| <b>Total</b>                                  | <b>\$ 35,910,201</b>  | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 35,910,201</b>  |
| Trustee Deferred Compensation**               | \$ 98,739             | \$ —           | \$ —           | \$ 98,739             |
| Futures Contracts***                          | \$ (492,859)          | \$ —           | \$ —           | \$ (492,859)          |
| <b>Income - Assets/(Liabilities)</b>          | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Registered Investment Companies               | \$ 62,473,219         | \$ —           | \$ —           | \$ 62,473,219         |
| Money Market Registered Investment Companies  | 39,548,665            | —              | —              | 39,548,665            |
| <b>Total</b>                                  | <b>\$ 102,021,884</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 102,021,884</b> |
| Trustee Deferred Compensation**               | \$ 115,725            | \$ —           | \$ —           | \$ 115,725            |

| <b>Money Market - Assets/(Liabilities)</b>   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|--|----------------|----------------|----------------|----------------|
| Repurchase Agreements                        | \$ —           | \$ 185,000,000 | \$ —           | \$ 185,000,000 |
| U.S. Government Agencies                     | —              | 168,712,135    | —              | 168,712,135    |
| U.S. Treasury Bills                          | —              | 191,157,227    | —              | 191,157,227    |
| U.S. Treasury Notes                          | —              | 89,348,194     | —              | 89,348,194     |
| Money Market Registered Investment Companies | 213,898,759    | —              | —              | 213,898,759    |
| Total  | \$ 213,898,759 | \$ 634,217,556 | \$ —           | \$ 848,116,315 |
| Trustee Deferred Compensation**              | \$ 11,350      | \$ —           | \$ —           | \$ 11,350      |

\* See schedules of investments for industry classifications.

\*\* A corresponding liability exists that is marked to market and is considered Level 1 in the fair value hierarchy.

\*\*\* Futures contracts include unrealized gain/loss on contracts open at December 31, 2024.

#### 4. Investment Transactions

For the year ended December 31, 2024, the cost of purchases and proceeds from sales or maturities of long-term investments for the Funds, excluding U.S. Government investments, were as follows:

|                 | <b>Purchases</b> | <b>Sales</b>     |
|-----------------|------------------|------------------|
| Muirfield       | \$ 1,967,406,735 | \$ 1,897,617,373 |
| Spectrum        | 511,350,170      | 475,184,159      |
| Global          | 39,595,874       | 37,744,775       |
| Balanced        | 811,935,865      | 814,061,076      |
| Moderate        | 290,370,033      | 295,498,795      |
| Conservative    | 199,171,566      | 196,534,714      |
| Dynamic         | 658,828,414      | 646,632,924      |
| Sector Rotation | 62,463,515       | 63,914,880       |
| Income          | 143,505,337      | 128,609,462      |

For the year ended December 31, 2024, the cost of purchases and proceeds from sales or maturities of long-term U.S. Government investments for the Funds are as follows:

|        | <b>Purchases</b> | <b>Sales</b> |
|--------|------------------|--------------|
| Income | \$ 359           | \$ 68,565    |

#### 5. Investment Advisory Fees and Other Transactions with Affiliates and Non-Affiliates

Meeder Asset Management, Inc. ("MAM"), a wholly-owned subsidiary of Meeder Investment Management, Inc. ("Meeder"), provides the Funds with investment management, research, statistical and advisory services pursuant to the terms of an Investment Advisory Agreement. The services of MAM 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 Trustees of the Fund, or by MAM. For such services the Funds pay a monthly fee at the following annual rates:

|                 | <b>Percentage of Average Daily Net Assets up to \$50 Million</b> | <b>Percentage of Average Daily Net Assets Exceeding \$50 Million up to \$100 Million</b> | <b>Percentage of Average Daily Net Assets Exceeding \$100 Million up to \$200 Million</b> | <b>Percentage of Average Daily Net Assets Exceeding \$200 Million</b> |
|-----------------|--|--|---|---|
| Muirfield       | 1.00%  | 0.75%  | 0.60%   | 0.60%   |
| Spectrum        | 0.75%  | 0.75%  | 0.75%   | 0.60%   |
| Global          | 0.75%  | 0.75%  | 0.75%   | 0.60%   |
| Balanced        | 0.75%  | 0.75%  | 0.75%   | 0.60%   |
| Moderate        | 0.60%  | 0.60%  | 0.60%   | 0.60%   |
| Conservative    | 0.50%  | 0.50%  | 0.50%   | 0.50%   |
| Dynamic         | 0.75%  | 0.75%  | 0.75%   | 0.60%   |
| Sector Rotation | 0.75%  | 0.75%  | 0.60%   | 0.60%   |
| Income          | 0.40%  | 0.40%  | 0.20%   | 0.20%   |
| Money Market    | 0.40%  | 0.40%  | 0.25%   | 0.25%   |

**Fee Waivers & Expense Limitation Agreements.** MAM can contractually agree to reduce its advisory fees or limit total annual ordinary fund operating expenses for certain Funds pursuant to written agreements that may only be amended or terminated with the approval of the Board. The sums waived or reimbursed under these agreements would not be subject to recoupment.

For the period January 1, 2024 through August 31, 2024, MAM voluntarily agreed to fully waive 100% of its investment advisory fee for Money Market. Effective September 1, 2024 through the remainder of the fiscal year, MAM contractually agreed to fully waive its fee. During the year ended December 31, 2024, \$961,530 of investment advisory fees were voluntarily waived in Money Market, while \$585,000 of investment advisory fees were contractually waived.

Mutual Funds Service Co. (“MFSCo”), a wholly-owned subsidiary of Meeder, serves as stock transfer, dividend disbursing and shareholder services agent for each Fund. In compensation for such services, each Fund pays MFSCo a monthly fee at an annual rate equal to the greater of the following:

|                       | Minimum Fee | Percentage of Average Daily Net Assets up to \$500 Million | Percentage of Average Daily Net Assets Exceeding \$500 Million |
|-----------------------|-------------|--|--|
| Muirfield .....       | \$ 4,000    | 0.12%  | 0.03%  |
| Spectrum .....        | 4,000       | 0.12%  | 0.03%  |
| Global .....          | 4,000       | 0.12%  | 0.03%  |
| Balanced .....        | 4,000       | 0.12%  | 0.03%  |
| Moderate .....        | 4,000       | 0.12%  | 0.03%  |
| Conservative .....    | 4,000       | 0.12%  | 0.03%  |
| Dynamic .....         | 4,000       | 0.12%  | 0.03%  |
| Sector Rotation ..... | 4,000       | 0.12%  | 0.03%  |
| Income .....          | 4,000       | 0.08%  | 0.03%  |
| Money Market.....     | 4,000       | 0.08%  | 0.03%  |

Management may voluntarily waive fees for any Fund. During the year ended December 31, 2024, there were no transfer agent fees waived.

|                     | Voluntary Transfer Agent Fees Reimbursements | Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Retail Class | Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Adviser Class | Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Institutional Class | Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class E | Impact of Voluntary Transfer Agent Fees Reimbursements to Average Net Assets - Class F |
|---------------------|--|---|--|--|--|--|
| Muirfield. ....     | \$ —   | N/A   | N/A  | N/A  | N/A  | N/A  |
| Spectrum .....      | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Global .....        | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Balanced .....      | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Moderate .....      | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Conservative. ....  | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Dynamic. ....       | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Sector Rotation ... | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Income. ....        | —  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Money Market. ...   | —  | N/A   | N/A  | N/A  | N/A  | N/A  |

MFSCo provides the Trust with certain administrative services. In compensation for such services, each Fund pays MFSCo a monthly fee at the following annual rates:

|                       | Percentage of<br>Average Daily Net<br>Assets up to \$50<br>Million | Percentage of<br>Average Daily Net<br>Assets Exceeding<br>\$50 Million up to<br>\$500 Million | Percentage of<br>Average Daily Net<br>Assets Exceeding<br>\$500 Million |
|-----------------------|--|---|---|
| Muirfield .....       | 0.10%  | 0.08%   | 0.03%   |
| Spectrum .....        | 0.10%  | 0.08%   | 0.03%   |
| Global .....          | 0.10%  | 0.08%   | 0.03%   |
| Balanced .....        | 0.10%  | 0.08%   | 0.03%   |
| Moderate .....        | 0.10%  | 0.08%   | 0.03%   |
| Conservative .....    | 0.10%  | 0.08%   | 0.03%   |
| Dynamic .....         | 0.10%  | 0.08%   | 0.03%   |
| Sector Rotation ..... | 0.10%  | 0.08%   | 0.03%   |
| Income .....          | 0.10%  | 0.08%   | 0.03%   |
| Money Market .....    | 0.10%  | 0.08%   | 0.03%   |

MFSCo serves as accounting services agent for each Fund. In compensation for such services, each Fund pays MFSCo a monthly fee at an annual rate equal to the greater of a minimum fee or at a rate based on the percentage of average daily net assets. The annual rates are as follows:

|                       | Minimum Fee | Percentage of<br>Average Daily Net<br>Assets up to \$10<br>Million | Percentage of<br>Average Daily Net<br>Assets Exceeding<br>\$10 Million up to<br>\$30 Million | Percentage of<br>Average Daily Net<br>Assets Exceeding<br>\$30 Million up to<br>\$80 Million | Percentage of<br>Average Daily Net<br>Assets Exceeding<br>\$80 Million |
|-----------------------|-------------|--|--|--|--|
| Muirfield .....       | \$ 7,500    | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Spectrum .....        | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Global .....          | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Balanced .....        | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Moderate .....        | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Conservative .....    | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Dynamic .....         | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Sector Rotation ..... | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Income .....          | 7,500       | 0.15%  | 0.10%  | 0.02%  | 0.01%  |
| Money Market .....    | 30,000      | 0.15%  | 0.10%  | 0.02%  | 0.01%  |

For the year ended December 31, 2024, MAM agreed to voluntarily waive and/or reimburse investment advisory fees. The amounts voluntarily waived and/or reimbursed and the impact to the net expense ratio (excluding brokerage fees and commissions, taxes, interest, and extraordinary or non-recurring expenses) for each Fund are as follows:

|                           | <b>Voluntary Investment Advisory Fee Waivers and/or Reimbursements</b> | <b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Retail Class</b> | <b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Adviser Class</b> | <b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Institutional Class</b> | <b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class E</b> | <b>Impact of Voluntary Investment Advisory Fee Waivers and/or Reimbursements to Average Net Assets - Class F</b> |
|---------------------------|--|---|--|--|--|--|
| Muirfield. . . . .        | \$ -   | N/A   | N/A  | N/A  | N/A  | N/A  |
| Spectrum . . . . .        | -  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Global . . . . .          | -  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Balanced . . . . .        | -  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Moderate . . . . .        | -  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Conservative . . . . .    | -  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Dynamic. . . . .          | 200,000  | 0.06%   | 0.06%  | 0.06%  | N/A  | N/A  |
| Sector Rotation . . . . . | -  | N/A   | N/A  | N/A  | N/A  | N/A  |
| Income. . . . .           | 88,562   | 0.11%   | 0.11%  | 0.11%  | N/A  | N/A  |
| Money Market . . . . .    | 961,530  | N/A   | N/A  | N/A  | 0.16%  | 0.16%  |

Certain Funds have entered into securities lending arrangements with Huntington National Bank (“HNB”). Under the terms of the agreement, HNB is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, under normal market conditions, the Funds receive cash collateral in the amount of at least 102% of the value of securities loaned. The cash collateral is invested in short term instruments as disclosed in the Schedules of Investments. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received. After predetermined rebates to brokers, a percentage of the net securities lending revenue is credited to the Funds to be used as an offset against charges incurred by the Funds. HNB is paid a fee for administering the securities lending program for the Funds, equal to the remaining percentage of the net securities lending revenues generated under the agreement. As of December 31, 2024, no Funds were loaning any securities. Any cash collateral received is invested in securities as listed in each Fund’s Schedule of Investments. During the year ended December 31, 2024, there were no securities lent.

The Funds have adopted a written plan pursuant to Rule 12b-1 of the 1940 Act that allows the Funds to pay fees for the sale and distribution of Fund shares and for services provided to Fund shareholders. 12b-1 fees are paid by the Funds to financial intermediaries, securities brokers, investment advisers, and other persons, including affiliates of MAM. For the year ended December 31, 2024, total 12b-1 plan expense payments made to the Funds’ affiliated distributor was \$74,157. The Funds’ affiliated distributor did not receive any brokerage commissions from executed trades from the Funds. The annual adopted 12b-1 plan maximum limitations for the year ended December 31, 2024, are as follows:

|                           | <b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Class E</b> | <b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Retail Class</b> | <b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Adviser Class</b> | <b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets - Institutional Class</b> | <b>12b-1 Plan Expense Payments Made to Affiliates</b> |
|---------------------------|--|---|--|--|---|
| Muirfield. . . . .        | N/A  | 0.20%   | N/A  | N/A  | \$ 30,280   |
| Spectrum . . . . .        | N/A  | 0.25%   | N/A  | N/A  | 797   |
| Global . . . . .          | N/A  | 0.25%   | N/A  | N/A  | 1,566   |
| Balanced . . . . .        | N/A  | 0.25%   | N/A  | N/A  | 4,221   |
| Moderate . . . . .        | N/A  | 0.25%   | N/A  | N/A  | 442   |
| Conservative . . . . .    | N/A  | 0.25%   | N/A  | N/A  | 6,166   |
| Dynamic. . . . .          | N/A  | 0.25%   | N/A  | N/A  | 12,305  |
| Sector Rotation . . . . . | N/A  | 0.20%   | N/A  | N/A  | 16,669  |
| Income . . . . .          | N/A  | 0.25%   | N/A  | N/A  | 1,711   |
| Money Market . . . . .    | 0.20%  | N/A   | N/A  | N/A  | N/A   |

The Funds (other than Money Market) have adopted a shareholder services plan that allows the Funds to pay financial intermediaries and other persons, including “platforms,” for providing shareholder and administrative services to Fund shareholders and maintaining shareholder accounts. The annual adopted shareholder services plan maximum limitations for the year ended December 31, 2024 are as follows:

|                      | <b>Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Retail Class</b> | <b>Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Adviser Class</b> | <b>Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Institutional Class</b> |
|----------------------|--|---|---|
| Muirfield.....       | 0.20%  | 0.25%   | 0.10%   |
| Spectrum.....        | 0.20%  | 0.25%   | 0.10%   |
| Global.....          | 0.20%  | 0.25%   | 0.10%   |
| Balanced.....        | 0.20%  | 0.25%   | 0.10%   |
| Moderate.....        | 0.20%  | 0.25%   | 0.10%   |
| Conservative.....    | 0.20%  | 0.25%   | 0.10%   |
| Dynamic.....         | 0.20%  | 0.25%   | 0.10%   |
| Sector Rotation..... | 0.20%  | 0.25%   | 0.10%   |
| Income.....          | 0.20%  | 0.25%   | 0.10%   |

The Funds have adopted a Deferred Compensation Plan (the “Plan”) for the independent Trustees. Under the Plan, each eligible Trustee is permitted to defer all or a portion of the trustees fees payable by any of the Funds as an investment into any combination of Funds until a specified point of time. The investment into the Funds is recorded as an asset however an offsetting liability is also recorded for the deferred payment. Amounts deferred under the Plan may be distributed in a lump sum or generally equal annual installments over a period of up to ten (10) years to the eligible Trustee(s). The Funds may terminate this Plan at any time.

Certain Trustees and officers of the Funds are also officers or directors of Meeder, MAM, and MFSCo.

During the year ended December 31, 2024, several of the Funds invested in the Government Money Market Fund, an affiliate, as described in Section 2(a)(3) of the Investment Company Act of 1940. The purchases/sales amounts in the following table are presented on a gross basis, while the statement of changes in net assets shows subscriptions and redemptions into and out of the Government Money Market Fund on a net basis. The Funds’ investments in the Government Money Market Fund, which had a 7-day yield of 4.35% on December 31, 2024, were as follows:

|                      | <b>12/31/23 Fair Value</b> | <b>Purchases</b> | <b>Sales</b>     | <b>Realized Gains (Losses)</b> | <b>12/31/24 Cost</b> | <b>Change in Unrealized</b> | <b>Income</b> | <b>12/31/24 Fair Value</b> |
|----------------------|----------------------------|------------------|------------------|--------------------------------|----------------------|-----------------------------|---------------|----------------------------|
| Muirfield.....       | \$ 269,785,737             | \$ 437,195,416   | \$ (427,609,420) | \$ 194,963                     | \$ 279,391,275       | \$ (175,421)                | \$ 12,119,022 | \$ 279,391,275             |
| Spectrum.....        | 75,328,289                 | 43,753,209       | (110,772,745)    | 41,593                         | 8,300,043            | (50,303)                    | 975,406       | 8,300,043                  |
| Global.....          | 17,873,873                 | 29,829,510       | (29,438,344)     | 11,208                         | 18,266,021           | (10,226)                    | 878,196       | 18,266,021                 |
| Balanced.....        | 60,576,374                 | 153,932,037      | (146,365,634)    | 47,654                         | 68,141,858           | (48,572)                    | 2,920,869     | 68,141,858                 |
| Moderate.....        | 26,724,067                 | 89,482,340       | (81,583,922)     | 21,391                         | 34,622,014           | (21,861)                    | 1,310,507     | 34,622,014                 |
| Conservative.....    | 16,708,431                 | 80,658,465       | (71,020,024)     | 14,140                         | 26,346,433           | (14,579)                    | 721,866       | 26,346,433                 |
| Dynamic.....         | 92,058,669                 | 228,129,237      | (184,991,234)    | 52,594                         | 135,208,531          | (40,735)                    | 5,646,371     | 135,208,531                |
| Sector Rotation..... | 13,338,879                 | 37,596,043       | (37,566,169)     | 7,597                          | 13,369,344           | (7,006)                     | 644,403       | 13,369,344                 |
| Income.....          | 23,429,407                 | 107,403,144      | (91,278,728)     | 1,445                          | 39,548,665           | (6,603)                     | 1,033,782     | 39,548,665                 |

## 6. Federal Tax Information

The following information is computed on a tax basis for each item as of December 31, 2024:

|                           | <b>Tax Cost<br/>of Portfolio<br/>Investments</b> | <b>Gross Unrealized<br/>Appreciation</b> | <b>Gross Unrealized<br/>Depreciation</b> | <b>Net Unrealized<br/>Appreciation/<br/>Depreciation</b> |
|---------------------------|--|--|--|--|
| Muirfield . . . . .       | \$ 814,751,586                                   | \$ 126,685,640                           | \$ (16,626,051)                          | \$ 110,059,589   |
| Spectrum . . . . .        | 133,334,105                                      | 49,409,763                               | (9,282,602)                              | 40,127,161   |
| Global . . . . .          | 33,514,116                                       | 3,077,297                                | (299,321)                                | 2,777,976  |
| Balanced . . . . .        | 359,890,773                                      | 50,840,926                               | (7,588,308)                              | 43,252,618   |
| Moderate . . . . .        | 164,399,896                                      | 15,834,490                               | (2,363,187)                              | 13,471,303   |
| Conservative . . . . .    | 136,890,143                                      | 8,187,535                                | (1,239,011)                              | 6,948,524  |
| Dynamic . . . . .         | 325,045,291                                      | 42,265,012                               | (6,153,044)                              | 36,111,968   |
| Sector Rotation . . . . . | 33,543,721                                       | 3,253,139                                | (886,659)                                | 2,366,480  |
| Income . . . . .          | 101,477,293                                      | 829,683                                  | (285,092)                                | 544,591  |
| Money Market . . . . .    | 848,116,314                                      | —  | —  | —  |

The tax characteristics of dividends paid by the Funds during the year ended December 31, 2024 were as follows:

|                           | <b>Ordinary Income</b> | <b>Net Short-Term<br/>Capital Gains</b> | <b>Net Long-Term<br/>Capital Gains</b> | <b>Total Dividends<br/>Paid</b> |
|---------------------------|------------------------|---|--|---------------------------------|
| Muirfield . . . . .       | \$ 12,266,881          | \$ 37,511,954                           | \$ 86,505,777                          | \$ 136,284,612                  |
| Spectrum . . . . .        | 2,327,006              | 574,325                                 | 16,391,255                             | 19,292,586                      |
| Global . . . . .          | 831,453                | 899,680                                 | 2,896,748                              | 4,627,881                       |
| Balanced . . . . .        | 6,981,414              | 14,022,146                              | 30,028,972                             | 51,032,532                      |
| Moderate . . . . .        | 4,277,586              | 4,289,216                               | 3,169,799                              | 11,736,601                      |
| Conservative . . . . .    | 4,058,332              | —                                       | —                                      | 4,058,332                       |
| Dynamic . . . . .         | 5,590,434              | 13,016,800                              | 31,382,972                             | 49,990,206                      |
| Sector Rotation . . . . . | 458,794                | 6,639                                   | 5,909,859                              | 6,375,292                       |
| Income . . . . .          | 3,889,166              | —                                       | —                                      | 3,889,166                       |
| Money Market . . . . .    | 28,288,371             | 5,780                                   | —                                      | 28,294,151                      |

Total dividends paid may differ from the amount reported in the Statements of Changes in Net Assets because for tax purposes dividends are recognized when actually paid. Short-term capital gains distributions are taxed as ordinary income.

The tax characteristics of dividends paid by the Funds during the year ended December 31, 2023 were as follows:

|                           | <b>Ordinary Income</b> | <b>Net Short-Term<br/>Capital Gains</b> | <b>Net Long-Term<br/>Capital Gains</b> | <b>Total Dividends<br/>Paid</b> |
|---------------------------|------------------------|---|--|---------------------------------|
| Muirfield . . . . .       | \$ 12,493,900          | \$ —                                    | \$ 9,579,118                           | \$ 22,073,018                   |
| Spectrum . . . . .        | 3,388,080              | —                                       | 12,437,088                             | 15,825,168                      |
| Global . . . . .          | 677,547                | —                                       | —                                      | 677,547                         |
| Balanced . . . . .        | 7,293,767              | —                                       | —                                      | 7,293,767                       |
| Moderate . . . . .        | 4,427,939              | —                                       | —                                      | 4,427,939                       |
| Conservative . . . . .    | 3,832,220              | —                                       | —                                      | 3,832,220                       |
| Dynamic . . . . .         | 3,426,570              | —                                       | —                                      | 3,426,570                       |
| Sector Rotation . . . . . | 460,077                | —                                       | —                                      | 460,077                         |
| Income . . . . .          | 2,721,725              | —                                       | —                                      | 2,721,725                       |
| Money Market . . . . .    | 33,483,600             | —                                       | —                                      | 33,483,600                      |

Total dividends paid may differ from the amount reported in the Statements of Changes in Net Assets because for tax purposes dividends are recognized when actually paid. Short-term capital gains distributions are taxed as ordinary income.

As of December 31, 2024, the components of distributable earnings/(accumulated deficit) on a tax basis for the Funds were as follows:

|                           | Undistributed<br>Ordinary Income | Undistributed<br>Long-Term<br>Capital Gain | Accumulated<br>Capital and Other<br>Gains and (Losses) | Unrealized<br>Appreciation/<br>(Depreciation) | Total Distributable<br>Earnings/<br>(Accumulated Deficit) |
|---------------------------|----------------------------------|--|--|---|---|
| Muirfield . . . . .       | \$ —                             | \$ 5,023,556                               | \$ (463,958)   | \$ 110,059,589                                | \$ 114,619,187  |
| Spectrum . . . . .        | 3,711,679                        | —  | (90,247)   | 40,127,161                                    | 43,748,593  |
| Global . . . . .          | —                                | —  | (549,881)  | 2,777,976                                     | 2,228,095   |
| Balanced . . . . .        | —                                | —  | (1,250,019)  | 43,252,618                                    | 42,002,599  |
| Moderate . . . . .        | 313,033                          | —  | (68,542)   | 13,471,303                                    | 13,715,794  |
| Conservative . . . . .    | 88,062                           | —  | (1,661,971)  | 6,948,524                                     | 5,374,615   |
| Dynamic . . . . .         | 187,127                          | 1,737,131                                  | (303,681)  | 36,111,968                                    | 37,732,545  |
| Sector Rotation . . . . . | 448,944                          | —  | (86,030)   | 2,366,480                                     | 2,729,394   |
| Income . . . . .          | 55,400                           | —  | (11,510,757)   | 544,591                                       | (10,910,766)  |
| Money Market . . . . .    | 129,044                          | —  | (10,731)   | —   | 118,313   |

The differences between book- and tax-basis unrealized appreciation/(depreciation) are attributable primarily to: wash sales, the realization for tax purposes of unrealized gains/(losses) on certain derivative instruments, return of capital basis adjustments, and corporate action basis adjustments.

For federal income tax purposes, the following Funds have capital loss carryforwards as of December 31, 2024, which are not subject to expiration and are available to offset future capital gains, if any. To the extent that these carryforwards are used to offset future capital gains, it is probable that the gains that are offset will not be distributed to shareholders:

|                           | Short-Term Capital<br>Loss Carryforward | Long-Term Capital<br>Loss Carryforward | Capital Loss<br>Carryforward Utilized |
|---------------------------|---|--|---------------------------------------|
| Muirfield . . . . .       | \$ —                                    | \$ —                                   | \$ —                                  |
| Spectrum . . . . .        | —                                       | —                                      | —                                     |
| Global . . . . .          | —                                       | —                                      | —                                     |
| Balanced . . . . .        | —                                       | —                                      | —                                     |
| Moderate . . . . .        | —                                       | —                                      | 1,088,477                             |
| Conservative . . . . .    | 1,548,643                               | —                                      | 3,941,593                             |
| Dynamic . . . . .         | —                                       | —                                      | —                                     |
| Sector Rotation . . . . . | —                                       | —                                      | —                                     |
| Income . . . . .          | 10,305,007                              | 1,101,317                              | 2,297,154                             |
| Money Market . . . . .    | —                                       | —                                      | —                                     |

Under the current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Global has elected to defer long-term capital losses in the amount of \$412,602, while Balanced has elected to defer long-term capital losses in the amount of \$961,515 for the fiscal year ended December 31, 2024.

## 7. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of December 31, 2024, beneficial owners that held more than 25% of the voting securities of the Funds and may be deemed to control the Funds are as follows:

| Fund         | Beneficial Owner | Percent of Voting<br>Securities |
|--------------|------------------|---------------------------------|
| Money Market | Muirfield        | 42%                             |

## 8. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

## 9. Subsequent Events

Management evaluated subsequent events through the date these financial statements were issued and concluded no subsequent events required recognition or disclosure in these financial statements.



## **10. Changes in and Disagreements with Accountants**

There were no changes in Accountants, nor were there any disagreements with Accountants during the reporting period.

## **11. Proxy Disclosures**

There were no proxy disclosure requirements during the reporting period.

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and Board of Trustees of  
Meeder Funds

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Meeder Funds comprising Muirfield Fund, Spectrum Fund, Global Allocation Fund, Balanced Fund, Moderate Allocation Fund, Conservative Allocation Fund, Dynamic Allocation Fund, Sector Rotation Fund (formerly Quantex Fund), Tactical Income Fund, and Government Money Market Fund (formerly Institutional Prime Money Market Fund) (the “Funds”) as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2004.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
February 28, 2025

## **Board Review and Approval of Investment Advisory Agreement (unaudited)**

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Pursuant to the Investment Company Act of 1940 (“1940 Act”), the Board of Trustees (“Board”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act (“Independent Trustees”), is required to consider, on an annual basis, the continuation of the Investment Advisory Agreement between Meeder Asset Management, Inc. (the “Adviser”) and Meeder Funds (the “Trust”) on behalf of on behalf of the Muirfield Fund, Balanced Fund, Global Allocation Fund, Dynamic Allocation Fund, Spectrum Fund, Moderate Allocation Fund, Conservative Allocation Fund, Sector Rotation Fund, Tactical Allocation Fund, and the Government Money Market Fund (each a “Fund” and collectively the “Funds”). It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Agreement to determine whether the Agreement is fair to each Fund and its shareholders.

The Board considered and approved the Agreement for the Funds at an in-person meeting held on September 26, 2024. Prior to the meeting, the Board requested, and the Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services provided by the Adviser to the Funds; (ii) the investment performance of the Funds and the Adviser; (iii) the costs of the services to be provided and the profits to be realized by the Adviser from the relationship with the Funds; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee level reflects these economies of scale to the benefit of the Funds’ shareholders. In reaching the decision to renew the Agreement, the Board also took into account information furnished throughout the year at regular Board meetings. Information furnished and discussed throughout the year included investment performance reports and related financial information for the Funds, as well as periodic reports on shareholder services, legal compliance, pricing, brokerage commissions, execution and other services provided by the Adviser and its affiliates.

Information furnished specifically in connection with the renewal process included a report for the Funds prepared by Broadridge Financial Solutions, Ltd. (“Broadridge”), an independent organization, as well as the Funds’ profitability analysis prepared by the Adviser. The Broadridge report compared each Fund’s advisory fees and expenses with those of other mutual funds deemed comparable to the Fund. The Funds’ profitability analysis discussed the profitability to the Adviser and Mutual Funds Service Co., an affiliate of the Adviser, from the overall Funds’ operations, as well as an analysis based on the profitability resulting from the operation of each individual Fund, utilizing expense allocation methodologies deemed reasonable by the Adviser.

In considering such materials, the Independent Trustees also received assistance and advice from and met separately with the Funds’ independent legal counsel and the Chief Compliance Officer prior to the meeting. In their deliberations, the Board considered the terms of the existing Agreement between the Funds and the Adviser. While attention was given to all of the information furnished, the Board made the following specific findings in connection with its decision to renew the Agreement:

**Nature, Extent and Quality of Services.** The Board began its review by giving careful consideration to the nature, extent and quality of the services provided by the Adviser and its affiliates, including the reputation, qualifications, experience, and capabilities of the personnel performing these services. The Board considered the qualifications of the investment management team and the resources committed to maintaining and improving the Adviser’s quantitative models. The Board noted that the Adviser and its affiliates provide a series of additional administrative services for the Funds, including fund accounting, transfer agency and compliance services, and recognized the continuing expenditures made to support and improve the scope of those services. The Board reviewed pending material litigation (or lack thereof), insurance coverage, and the Adviser’s business continuity and information security practices. Consideration also was given to the Adviser’s compliance resources and policies, including the periodic reporting provided to the Board. In making its judgment, the Board also considered the Adviser’s continual management of investment, operational, enterprise, legal, and regulatory risk as it relates to the Funds as well as the manner in which the Adviser addressed new regulatory burdens that became effective during the preceding year. Taking into account the personnel involved in servicing the Funds, as well as the materials provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services provided by the Adviser.

**Investment Performance.** Next, the Board reviewed the investment performance of each Fund. While consideration was given to performance reports and discussions with portfolio managers at Board meetings during the year, particular attention in assessing performance was given to the performance reports prepared by Broadridge that showed the investment performance of each Fund for the one-, three-, five-, and ten-year periods, as applicable, ended June 30, 2024, in comparison to a securities market benchmark and a performance universe of funds with investment objectives similar to each Fund’s investment objectives (“Performance Peer Group”). The Board evaluated performance in light of the investment strategy pursued by the Adviser, measures of investment risk, and steps taken by the Adviser to mitigate risk through active management of the portfolio. The Board noted that each Fund generally outperformed or performed in line with its benchmark and Performance Peer Group, other than the Sector Rotation Fund and Tactical Income Fund. The Trustee noted that the investment strategy of the Sector Rotation Fund changed on April 1, 2024, after periods of underperformance. The Trustees determined to give the Fund time to show improved performance. The Adviser also noted that the Tactical Income Fund tends to underperform in a rising interest rate environment. The Board noted the Adviser’s continued efforts to improve performance and improve the quantitative models. The Board concluded that the Funds’ investment results have been satisfactory for renewal of the Agreement and that the Adviser’s record in managing the Funds indicated that its continued management would benefit the Funds and their shareholders.

**Costs of Services.** The Board then considered the cost of services provided by the Adviser and considered an analysis prepared by Broadridge comparing the advisory fees and expense ratios of each Fund with those of a group of other relevant funds (“Expense Peer Group”). The Board

observed that the Funds' advisory fees and expenses were well within the range of those of the Expense Peer Groups. The Adviser stated that the advisory fees for the Sector Rotation Fund and Global Allocation Fund were in line with the median advisory fee for Expense Peer Group and above or in line with the average advisory fee for the Expense Peer Group. However, the Board noted the smaller asset size of the Funds, the general outperformance of the Global Allocation Fund compared to its benchmark and Performance Peer Group, and the fee waivers in place for the Sector Rotation Fund and certain funds in the Expense Peer Group. The Adviser also explained that the average advisory fee for those Funds will decline under the current fee schedule as assets grow. The Board noted that the advisory fee for the Dynamic Allocation Fund was in line with the median advisory fee for the Expense Peer Group and slightly above average advisory fee for the Expense Peer Group, while the advisory fee for the Moderate Allocation Fund was above both the median and average advisory fee for its Expense Peer Group. The Board noted that both Funds provide tactical assets allocation services, which other funds in the Expense Peer Group do not provide. The Board also noted the outperformance of both Funds compared to their benchmarks and Performance Peer Groups. The Board considered that the advisory fee for the Government Money Market Fund was above the median and average fee for the Fund's peer group, but also considered that the Adviser is waiving the entire advisory fee. The Board noted that the Adviser does not manage or sub-advise any other mutual fund, pooled investment vehicle or separately managed accounts with investment strategies comparable to those of the Funds. The Board was satisfied with the Adviser's continued efforts to reduce fees and expenses. The Board concluded that the Funds' cost structures were fair and reasonable in relation to the services provided and the performance of the Funds, and that the Funds' shareholders receive reasonable value in return for the advisory fees and other amounts paid to the Adviser by the Funds.

**Management Profitability.** Next, the Board also considered the level of profits realized by the Adviser and MFSCO, an affiliate of the Adviser, in connection with the operation of the Funds. In this respect, the Board reviewed a profitability analysis that addressed the overall profitability of the Meeder Funds' business as well as the profitability resulting from the operation of each Fund, utilizing expense allocation methodologies deemed reasonable by the Adviser. The Board also took into account management's expenditures in improving shareholder services provided to the Funds, as well as the need to meet additional regulatory and compliance requirements resulting from recent U.S. Securities and Exchange Commission rulemaking. The Board determined that the level of profits realized by the Adviser under its Agreement with the Funds was not excessive in view of the nature, quality and extent of services provided.

**Economies of Scale.** The Board also considered whether the Funds realize economies of scale as they grow and the extent to which these economies are reflected in the level of advisory fees charged. While recognizing that any precise determination is inherently subjective, the Board noted that economies of scale may develop for certain Funds as their assets increase, and their Fund level expenses decline as a percentage of assets. The Board also considered whether the advisory fee rate is reasonable in relation to the asset size of each Fund and any economies of scale that may exist. The Board acknowledged that the advisory fee structure for each Fund is reasonable and in most instances is tiered by assets under management, allowing the shareholders to benefit from economies of scale as the Funds grow in size. The Board expressed continued satisfaction with each Fund's fee structure under its Agreement.

**Ancillary Benefits.** Finally, Board considered ancillary benefits received by the Adviser as a result of its relationship with the Trust, including its access to research that benefits other clients and other advisory services offered by the Adviser and its affiliates. The Board also considered the fees paid to the Adviser's affiliates for fund accounting, transfer agent, fund administration, and distribution services for the Funds. Fees for these services were considered separately in the profitability analysis and the Board considered the revenue and expenses incurred by the Adviser and its affiliates in providing these services. The Board also took into consideration additional contractual breakpoints in certain affiliated service agreements. The Board also considered the benefits derived by the Adviser from soft dollar arrangements, noting that these arrangements are subject to regular reporting and oversight. The Board took the ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to the Adviser by the Funds.

**Conclusion.** Based upon the information provided by the Adviser, the Board, including all of its Independent Trustees, was satisfied that the terms of the Agreement, including the existing advisory fee structure, are fair and reasonable and in the best interest of the Funds and their shareholders. In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to various factors considered. The Board, including all of its Independent Trustees, therefore approved the continuation of the Agreement effective for an additional one-year term ending September 30, 2025.

## **Other Information (unaudited)**

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The Trust files a complete schedule of portfolio holdings for the first and third quarters of each fiscal year on Form N-PORT. In addition, Money Market files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. Forms N-PORT and N-MFP are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding Fund holdings is also available at [www.meederinvestment.com](http://www.meederinvestment.com).

The investment adviser is responsible for exercising the voting rights associated with the securities purchased or held by the Funds. A description of the policies and procedures that the adviser uses in fulfilling this responsibility and information regarding how those proxies were voted during the most recent 12-month period ending June 30 are available, without charge, by calling 1-800-325-3539 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

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# Privacy Policy

Meeder Investment Management and the Meeder Funds are committed to maintaining the financial privacy of our current, former and prospective customers. This policy explains how we protect the security and confidentiality of our customer's information.

## PERSONAL INFORMATION WE COLLECT

We may collect information about Meeder customers from a variety of sources, including:

- Information provided by you or your representative on applications or forms, such as your name, address, date of birth, social security number and investment objectives;
- Information about the transactions in your account, such as your account balance and transaction history; and
- Information we obtain from third parties regarding you, to verify your identity or transfer your account.

## INFORMATION WE SHARE WITH OUR AFFILIATES

Our affiliates are financial service providers that offer transfer agency, customer accounting, customer servicing, investment advisory, and other financial services. We share information with our affiliates to service your account. In addition, we may also share information with our affiliates to alert you to other products or services offered by Meeder to the extent provided by law. Information collected from customers whose accounts are opened through investment professionals is not shared with Meeder affiliates for marketing purposes.

## INFORMATION WE SHARE WITH THIRD PARTIES

On occasion, we share information we collect about you with unaffiliated third parties to perform services in connection with your account, such as processing transactions, preparing and mailing account statements, and other forms of customer servicing. Information provided to third parties may not be used for any other purpose and Meeder does not permit unaffiliated third parties to use customer information to market their products or services.

## HOW WE PROTECT INFORMATION ABOUT YOU

We maintain policies, and require all unaffiliated third parties to maintain policies, to safeguard customer information. We restrict access to nonpublic personal information about you to those persons who need to know that information in order to provide products and services to you. We also maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

## WHO THIS POLICY APPLIES TO

This policy applies to customers who open relationships directly with Meeder. It applies to Meeder Funds and Meeder's affiliated companies, including Meeder Asset Management, Meeder Advisory Services, Meeder Public Funds, Meeder Distribution Services and Mutual Funds Service Company.

## QUESTIONS

Contact us at 800-325-3539 or visit us online at [www.meederinvestment.com](http://www.meederinvestment.com)



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Anthony V. D'Angelo  
Robert S. Meeder, Jr.  
Jeffrey R. Provence

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