



**M E E D E R**

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.



JUNE 30, 2024 (UNAUDITED)

# **Meeder Funds Semi-Annual Report**



MEEDER



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This Semi-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 Semi-Annual Report**  
**Fund Holdings & Financial Statements**

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 72.2%</b>		
<b>Communication Services — 6.6%</b>		
Alphabet Inc . . . . .	171,380	31,434,520
Comcast Corp . . . . .	15,625	611,875
Meta Platforms Inc . . . . .	40,671	20,507,132
Netflix Inc <sup>(1)</sup> . . . . .	7,212	4,867,234
Telephone and Data Systems Inc . . . . .	11,045	228,963
		<u>57,649,724</u>
<b>Consumer Discretionary — 10.1%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	177,487	34,299,363
Aptiv PLC <sup>(1)</sup> . . . . .	1,012	71,265
Best Buy Co Inc . . . . .	16,860	1,421,129
Burlington Stores Inc <sup>(1)</sup> . . . . .	4,932	1,183,680
Frontdoor Inc <sup>(1)</sup> . . . . .	4,185	141,411
Helen of Troy Ltd <sup>(1)</sup> . . . . .	1,455	134,937
Hibbett Inc . . . . .	14,389	1,254,865
Hovnanian Enterprises Inc <sup>(1)</sup> . . . . .	1,080	153,274
Las Vegas Sands Corp. . . . .	26,029	1,151,783
Leggett & Platt Inc . . . . .	26,366	302,154
Lennar Corp . . . . .	67,128	10,060,473
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	6,843	2,044,004
Meritage Homes Corp . . . . .	5,355	866,707
Mohawk Industries Inc <sup>(1)</sup> . . . . .	37,773	4,290,635
NVR Inc <sup>(1)</sup> . . . . .	118	895,450
ONE Group Hospitality Inc/The <sup>(1)</sup> . . . . .	4,708	20,009
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	4,440	4,688,906
PVH Corp . . . . .	4,865	515,058
Ross Stores Inc . . . . .	61,957	9,003,591
Texas Roadhouse Inc . . . . .	5,462	937,880
TJX Cos Inc/The . . . . .	119,599	13,167,850
Ulta Beauty Inc <sup>(1)</sup> . . . . .	1,802	695,338
Valvoline Inc <sup>(1)</sup> . . . . .	10,354	447,293
		<u>87,747,055</u>
<b>Consumer Staples — 1.7%</b>		
Andersons Inc/The . . . . .	959	47,566
Bunge Global SA . . . . .	42,692	4,558,225
Cal-Maine Foods Inc. . . . .	2,244	137,131
Casey's General Stores Inc . . . . .	3,998	1,525,477
Kroger Co/The . . . . .	74,004	3,695,020
PriceSmart Inc. . . . .	493	40,032
Target Corp. . . . .	24,774	3,667,543
Walmart Inc . . . . .	21,302	1,442,358
		<u>15,113,352</u>

#### Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
<b>Energy — 1.1%</b>		
Berry Corp . . . . .	4,345	28,069
Civitas Resources Inc . . . . .	5,455	376,395
ConocoPhillips . . . . .	4,010	458,664
Devon Energy Corp. . . . .	3,717	176,186
Diamondback Energy Inc. . . . .	18,671	3,737,748
EOG Resources Inc. . . . .	24,105	3,034,096
Exxon Mobil Corp. . . . .	9,804	1,128,636
Scorpio Tankers Inc . . . . .	1,852	150,549
Teekay Corp <sup>(1)</sup> . . . . .	3,592	32,220
		<u>9,122,563</u>
<b>Financials — 11.3%</b>		
Ally Financial Inc . . . . .	78,808	3,126,313
Ameriprise Financial Inc . . . . .	22,685	9,690,805
Associated Banc-Corp. . . . .	1,722	36,420
Banco Latinoamericano de Comercio Exterior SA . . . . .	969	28,750
Bank of New York Mellon Corp/The . . . . .	123,043	7,369,045
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	154,421	62,818,463
Block Inc <sup>(1)</sup> . . . . .	18,485	1,192,098
Commerce Bancshares Inc/MO. . . . .	12,959	722,853
Cullen/Frost Bankers Inc . . . . .	13,263	1,347,919
Fifth Third Bancorp. . . . .	4,791	174,824
First American Financial Corp. . . . .	6,698	361,357
Hanmi Financial Corp . . . . .	1,894	31,668
Medley Management Inc <sup>(1)(2)</sup> . . . . .	235	0
NerdWallet Inc <sup>(1)</sup> . . . . .	6,004	87,658
Northern Trust Corp . . . . .	54,193	4,551,128
Popular Inc . . . . .	547	48,371
PROG Holdings Inc . . . . .	3,633	125,992
State Street Corp . . . . .	88,513	6,549,962
WaFd Inc . . . . .	2,825	80,739
		<u>98,344,365</u>
<b>Health Care — 11.3%</b>		
AbbVie Inc . . . . .	57,224	9,815,061
Amgen Inc . . . . .	28,387	8,869,518
Bristol-Myers Squibb Co . . . . .	10,283	427,053
Cardinal Health Inc. . . . .	14,488	1,424,460
Centene Corp <sup>(1)</sup> . . . . .	28,637	1,898,633
Elevance Health Inc . . . . .	26,168	14,179,392
Eli Lilly & Co . . . . .	17,124	15,503,727
Encompass Health Corp . . . . .	23,100	1,981,749
Gilead Sciences Inc . . . . .	80,640	5,532,710
HCA Healthcare Inc. . . . .	3,963	1,273,233
Johnson & Johnson . . . . .	115,348	16,859,264

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Merck & Co Inc . . . . .	130,586	16,166,547
Organon & Co . . . . .	6,786	140,470
Universal Health Services Inc . . . . .	3,661	677,029
Viartis Inc . . . . .	12,586	133,789
West Pharmaceutical Services Inc. . . . .	82	27,010
Zoetis Inc . . . . .	16,770	2,907,247
		<u>97,816,892</u>
<b>Industrials — 4.8%</b>		
A O Smith Corp . . . . .	21,051	1,721,551
Alaska Air Group Inc <sup>(1)</sup> . . . . .	18,588	750,955
Allegion plc. . . . .	11,664	1,378,101
Applied Industrial Technologies Inc . . . . .	2,496	484,224
Boise Cascade Co . . . . .	11,244	1,340,510
Broadridge Financial Solutions Inc. . . . .	21,799	4,294,403
BWX Technologies Inc. . . . .	13,169	1,251,055
Delta Air Lines Inc . . . . .	51,328	2,435,000
EMCOR Group Inc. . . . .	10,720	3,913,658
Encore Wire Corp. . . . .	3,749	1,086,573
FedEx Corp . . . . .	515	154,418
Graco Inc . . . . .	24,612	1,951,239
Huntington Ingalls Industries Inc . . . . .	10,928	2,691,894
Johnson Controls International plc. . . . .	9,468	629,338
Kirby Corp <sup>(1)</sup> . . . . .	5,762	689,884
Leidos Holdings Inc . . . . .	42,206	6,157,011
Matson Inc . . . . .	2,988	391,338
MSC Industrial Direct Co Inc. . . . .	42,990	3,409,537
Owens Corning . . . . .	8,479	1,472,972
Ryder System Inc. . . . .	5,902	731,140
Sterling Infrastructure Inc <sup>(1)</sup> . . . . .	1,749	206,977
UFP Industries Inc . . . . .	3,947	442,064
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	72,083	3,507,559
Vertiv Holdings Co . . . . .	2,553	221,013
Waste Management Inc. . . . .	3,545	756,290
		<u>42,068,704</u>
<b>Information Technology — 24.8%</b>		
Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	13,873	2,250,339
Amkor Technology Inc. . . . .	6,316	252,766
Analog Devices Inc. . . . .	66,305	15,134,779
Apple Inc . . . . .	107,490	22,639,544
Applied Materials Inc . . . . .	22,723	5,362,401
Broadcom Inc . . . . .	5,498	8,827,204
Cirrus Logic Inc <sup>(1)</sup> . . . . .	9,400	1,200,004
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	4,103	70,490
Enphase Energy Inc <sup>(1)</sup> . . . . .	12,110	1,207,488

#### Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
First Solar Inc <sup>(1)</sup> . . . . .	5,632	1,269,791
GLOBALFOUNDRIES Inc <sup>(1)</sup> . . . . .	3,493	176,606
Ichor Holdings Ltd <sup>(1)</sup> . . . . .	2,914	112,335
Intel Corp . . . . .	85,671	2,653,231
Jabil Inc . . . . .	4,837	526,217
KLA Corp . . . . .	675	556,544
Lattice Semiconductor Corp <sup>(1)</sup> . . . . .	2,431	140,974
Marvell Technology Inc . . . . .	5,248	366,835
Microchip Technology Inc . . . . .	34,845	3,188,318
Micron Technology Inc . . . . .	9,585	1,260,715
Microsoft Corp. . . . .	114,594	51,217,788
NVIDIA Corp . . . . .	322,310	39,818,177
ON Semiconductor Corp <sup>(1)</sup> . . . . .	10,800	740,340
Oracle Corp. . . . .	38,134	5,384,521
Palantir Technologies Inc <sup>(1)</sup> . . . . .	20,950	530,664
Photronics Inc <sup>(1)</sup> . . . . .	16,119	397,656
Qorvo Inc <sup>(1)</sup> . . . . .	4,954	574,862
QUALCOMM Inc. . . . .	80,485	16,031,002
Sapiens International Corp NV . . . . .	881	29,892
Skyworks Solutions Inc . . . . .	65,238	6,953,066
Smartsheet Inc <sup>(1)</sup> . . . . .	14,686	647,359
TD SYNEX Corp . . . . .	9,115	1,051,871
Teradyne Inc . . . . .	15,513	2,300,423
Texas Instruments Inc. . . . .	115,549	22,477,747
Ultra Clean Holdings Inc <sup>(1)</sup> . . . . .	852	41,748
		<u>215,393,697</u>
<b>Materials — 0.3%</b>		
Ball Corp . . . . .	10,596	635,972
Clearwater Paper Corp <sup>(1)</sup> . . . . .	1,327	64,320
RPM International Inc . . . . .	5,230	563,166
Sylvamo Corp . . . . .	14,284	979,882
Warrior Met Coal Inc. . . . .	1,708	107,211
		<u>2,350,551</u>
<b>Utilities — 0.2%</b>		
Clearway Energy Inc. . . . .	2,062	50,911
Ormat Technologies Inc. . . . .	7,194	515,810
Vistra Corp . . . . .	8,137	699,619
		<u>1,266,340</u>
Total Common Stocks (United States) (Cost \$505,151,081) . . . . .		<u>626,873,243</u>

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Muirfield Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Preferred Stock (United States) — 0.0%</b>		
WESCO International Inc Series A Variable Pfd, 9.7% . . . . .	2,612	67,729
Total Preferred Stock (United States) (Cost \$65,288) . . . . .		67,729
<b>Warrants (United States) — 0.0%</b>		
Chaparral Energy Inc A Warrants, Expiration Date 10/14/2024 <sup>(1)(2)</sup> . . . . .	7	0
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025 <sup>(1)(2)</sup> . . . . .	7	0
Chord Energy Corp, Expiration Date 11/19/2024 <sup>(1)(2)</sup> . . . . .	23	0
Civitas Resources Inc, Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .	57	0
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	28	0
Total Warrants (United States) (Cost \$7,167) . . . . .		0
<b>Money Market Registered Investment Companies — 26.3%</b>		
Meeder Institutional Prime Money Market Fund, 5.27% <sup>(3)</sup> . . . . .	228,608,173	228,631,034
Total Money Market Registered Investment Companies (Cost \$228,512,594) . . . . .		228,631,034
<b>Total Investments — 98.5%</b> (Cost \$733,736,130) . . . . .		855,572,006
Other Assets less Liabilities — 1.5% . . . . .		13,233,918
Total Net Assets — 100.0% . . . . .		868,805,924

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

Meeder Balanced Fund - Retail Class . . . . .	6,090	83,738
Meeder Conservative Allocation Fund - Retail Class . . . . .	1,852	42,226
Meeder Dynamic Allocation Fund - Retail Class . . . . .	15,871	237,589
Meeder Muirfield Fund - Retail Class . . . . .	12,364	126,607
Total Trustee Deferred Compensation (Cost \$390,512) . . . . .		490,160

#### Muirfield Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Index Futures</b>				
Mini MSCI EAFE Futures - Sept 2024 . . . . .	693	9/20/24	81,191,880	(191,992)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	390	9/20/24	21,219,900	(173,403)
Russell 2000 Futures Mini September 2024 . . . . .	660	9/20/24	68,145,000	603,064
S&P 500 Mini Futures September 2024 . . . . .	7	9/20/24	1,932,525	(559)
S&P Mid Cap Futures EMini September 2024 . . . . .	94	9/20/24	27,806,140	64,409
Total Futures Contracts . . . . .	1,844		200,295,445	301,519

- (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 June 30, 2024.
- (4) 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

## June 30, 2024 (unaudited)

### Spectrum Fund

#### Long Positions

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 89.7%</b>		
<b>Communication Services — 5.9%</b>		
Alphabet Inc . . . . .	30,258	5,549,922
Alphabet Inc . . . . .	7,045	1,283,247
AMC Networks Inc <sup>(1)</sup> . . . . .	2,109	20,373
AT&T Inc. . . . .	2,806	53,623
ATN International Inc. . . . .	5,723	130,484
Bumble Inc <sup>(1)</sup> . . . . .	7,808	82,062
EverQuote Inc <sup>(1)</sup> . . . . .	3,642	75,972
Meta Platforms Inc. . . . .	7,933	3,999,977
Netflix Inc <sup>(1)</sup> . . . . .	1,588	1,071,709
Telephone and Data Systems Inc . . . . .	3,770	78,152
Townsquare Media Inc . . . . .	5,189	56,871
TripAdvisor Inc <sup>(1)</sup> . . . . .	2,205	39,271
Yelp Inc <sup>(1)</sup> . . . . .	690	25,496
Ziff Davis Inc <sup>(1)</sup> . . . . .	2,411	132,726
		<u>12,599,885</u>
<b>Consumer Discretionary — 13.2%</b>		
Aaron's Co Inc/The . . . . .	2,050	20,459
Abercrombie & Fitch Co <sup>(1)</sup> . . . . .	1,044	185,665
Adient PLC <sup>(1)</sup> . . . . .	259	6,400
Amazon.com Inc <sup>(1)</sup> . . . . .	26,022	5,028,751
Best Buy Co Inc . . . . .	4,074	343,397
Beyond Inc <sup>(1)</sup> . . . . .	5,749	75,197
Big Lots Inc <sup>(1)</sup> . . . . .	3,156	5,460
BJ's Restaurants Inc <sup>(1)</sup> . . . . .	1,155	40,078
Burlington Stores Inc <sup>(1)</sup> . . . . .	3,481	835,440
Crocs Inc <sup>(1)</sup> . . . . .	3,469	506,266
DR Horton Inc . . . . .	8,665	1,221,158
eBay Inc . . . . .	17,638	947,513
Ethan Allen Interiors Inc. . . . .	5,080	141,681
Everi Holdings Inc <sup>(1)</sup> . . . . .	14,071	118,196
Five Below Inc <sup>(1)</sup> . . . . .	3,446	375,511
Frontdoor Inc <sup>(1)</sup> . . . . .	1,128	38,115
Garmin Ltd . . . . .	8,288	1,350,281
Genesco Inc <sup>(1)</sup> . . . . .	4,352	112,543
Helen of Troy Ltd <sup>(1)</sup> . . . . .	3,572	331,267
Hibbett Inc . . . . .	2,049	178,693
Home Depot Inc/The . . . . .	8,084	2,782,836
Hovnanian Enterprises Inc <sup>(1)</sup> . . . . .	63	8,941
Installed Building Products Inc . . . . .	38	7,816
J Jill Inc . . . . .	960	33,571
JAKKS Pacific Inc <sup>(1)</sup> . . . . .	3,331	59,658
La-Z-Boy Inc . . . . .	10,301	384,021
Leggett & Platt Inc . . . . .	30,072	344,625
Lennar Corp . . . . .	26,879	4,028,356

### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Lovesac Co/The <sup>(1)</sup> . . . . .	1,923	43,421
Lowe's Cos Inc . . . . .	2,495	550,048
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	508	151,740
Meritage Homes Corp . . . . .	1,468	237,596
Mohawk Industries Inc <sup>(1)</sup> . . . . .	11,557	1,312,760
Monarch Casino & Resort Inc . . . . .	784	53,414
National Vision Holdings Inc <sup>(1)</sup> . . . . .	2,443	31,979
NVR Inc <sup>(1)</sup> . . . . .	27	204,891
Ollie's Bargain Outlet Holdings Inc <sup>(1)</sup> . . . . .	323	31,709
Phinia Inc . . . . .	1,919	75,532
Potbelly Corp <sup>(1)</sup> . . . . .	3,100	24,893
PulteGroup Inc. . . . .	6,849	754,075
PVH Corp . . . . .	410	43,407
Rent the Runway Inc <sup>(1)</sup> . . . . .	1,893	33,260
Ross Stores Inc . . . . .	17,154	2,492,819
Sally Beauty Holdings Inc <sup>(1)</sup> . . . . .	10,909	117,054
Sonos Inc <sup>(1)</sup> . . . . .	12,973	191,481
Strategic Education Inc . . . . .	322	35,633
Tempur Sealy International Inc . . . . .	1,892	89,567
Texas Roadhouse Inc . . . . .	602	103,369
TJX Cos Inc/The . . . . .	4,893	538,719
Toll Brothers Inc. . . . .	3,563	410,386
TopBuild Corp <sup>(1)</sup> . . . . .	21	8,091
Ulta Beauty Inc <sup>(1)</sup> . . . . .	326	125,794
Universal Technical Institute Inc <sup>(1)</sup> . . . . .	1,514	23,815
Upbound Group Inc. . . . .	1,381	42,397
Urban Outfitters Inc <sup>(1)</sup> . . . . .	1,161	47,659
Valvoline Inc <sup>(1)</sup> . . . . .	1,618	69,898
Warby Parker Inc <sup>(1)</sup> . . . . .	420	6,745
Whirlpool Corp. . . . .	9,965	1,018,423
Worthington Enterprises Inc . . . . .	840	39,757
Zumiez Inc <sup>(1)</sup> . . . . .	1,223	23,824
		<u>28,446,051</u>
<b>Consumer Staples — 3.0%</b>		
Andersons Inc/The . . . . .	959	47,566
Casey's General Stores Inc . . . . .	59	22,512
Costco Wholesale Corp . . . . .	3,175	2,698,718
Kroger Co/The . . . . .	11,788	588,575
Target Corp . . . . .	4,892	724,212
Walgreens Boots Alliance Inc . . . . .	20,093	243,025
Walmart Inc . . . . .	28,960	1,960,882
		<u>6,285,490</u>
<b>Energy — 6.3%</b>		
Berry Corp . . . . .	842	5,439

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Cheniere Energy Inc . . . . .	4,310	753,517
Chevron Corp . . . . .	10,685	1,671,348
ConocoPhillips . . . . .	4,387	501,785
Diamondback Energy Inc. . . . .	6,342	1,269,605
DMC Global Inc <sup>(1)</sup> . . . . .	1,704	24,572
DT Midstream Inc. . . . .	8,241	585,358
EOG Resources Inc. . . . .	5,811	731,431
Exxon Mobil Corp. . . . .	41,135	4,735,461
FLEX LNG Ltd . . . . .	1,387	37,504
Kinder Morgan Inc . . . . .	21,246	422,158
KLX Energy Services Holdings Inc <sup>(1)</sup> . . . . .	1,247	6,173
Matador Resources Co . . . . .	2,029	120,928
ONEOK Inc . . . . .	6,551	534,234
Par Pacific Holdings Inc <sup>(1)</sup> . . . . .	1,710	43,178
Scorpio Tankers Inc . . . . .	438	35,605
SilverBow Resources Inc <sup>(1)</sup> . . . . .	3,542	133,994
Teekay Corp <sup>(1)</sup> . . . . .	1,555	13,948
Valero Energy Corp. . . . .	5,401	846,661
Williams Cos Inc/The . . . . .	20,880	887,400
		<u>13,360,299</u>

#### Financials — 12.7%

Ally Financial Inc . . . . .	19,445	771,383
American Express Co . . . . .	1,593	368,859
American International Group Inc . . . . .	531	39,421
Artisan Partners Asset Management Inc . . . . .	2,539	104,785
Associated Banc-Corp. . . . .	6,500	137,475
Bank of New York Mellon Corp/The . . . . .	8,973	537,393
Bank of NT Butterfield & Son Ltd/The. . . . .	1,607	56,438
BankUnited Inc . . . . .	2,528	73,995
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	22,287	9,066,352
Berkshire Hills Bancorp Inc . . . . .	4,545	103,626
Block Inc <sup>(1)</sup> . . . . .	10,826	698,169
Bread Financial Holdings Inc . . . . .	3,024	134,749
C&F Financial Corp. . . . .	163	7,857
Capital One Financial Corp. . . . .	6,090	843,160
Chubb Ltd. . . . .	266	67,851
Citizens Financial Group Inc . . . . .	18,466	665,330
Cohen & Steers Inc. . . . .	2,220	161,083
Commerce Bancshares Inc/MO. . . . .	6,086	339,477
Compass Diversified Holdings . . . . .	850	18,606
Cullen/Frost Bankers Inc . . . . .	3,268	332,127
Eagle Bancorp Inc . . . . .	4,685	88,547
Encore Capital Group Inc <sup>(1)</sup> . . . . .	780	32,549
Enova International Inc <sup>(1)</sup> . . . . .	347	21,601
Equity Bancshares Inc. . . . .	488	17,178
Esquire Financial Holdings Inc . . . . .	1,249	59,452

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Essent Group Ltd . . . . .	2,896	162,726
Euronet Worldwide Inc <sup>(1)</sup> . . . . .	4,149	429,422
First American Financial Corp . . . . .	7,692	414,983
First Financial Bancorp . . . . .	655	14,554
Fiserv Inc <sup>(1)</sup> . . . . .	1,107	164,987
Hancock Whitney Corp . . . . .	1,314	62,849
Heritage Financial Corp/WA . . . . .	1,713	30,885
Hippo Holdings Inc <sup>(1)</sup> . . . . .	318	5,466
International Money Express Inc <sup>(1)</sup> . . . . .	5,621	117,142
Investors Title Co . . . . .	43	7,746
Jack Henry & Associates Inc . . . . .	2,109	350,136
LendingTree Inc <sup>(1)</sup> . . . . .	3,347	139,202
Mastercard Inc . . . . .	12,868	5,676,847
National Bank Holdings Corp . . . . .	1,327	51,819
NerdWallet Inc <sup>(1)</sup> . . . . .	9,401	137,255
Northern Trust Corp . . . . .	11,952	1,003,729
Northfield Bancorp Inc . . . . .	1,351	12,807
OceanFirst Financial Corp . . . . .	3,902	62,003
Origin Bancorp Inc . . . . .	2,876	91,227
PennyMac Mortgage Investment Trust . . . . .	1,775	24,406
PNC Financial Services Group Inc/The . . . . .	895	139,155
PROG Holdings Inc . . . . .	1,578	54,725
Prosperity Bancshares Inc . . . . .	1,866	114,087
Renasant Corp. . . . .	1,268	38,725
Sandy Spring Bancorp Inc . . . . .	4,784	116,538
State Street Corp . . . . .	17,025	1,259,850
Stewart Information Services Corp . . . . .	1,250	77,600
Synchrony Financial . . . . .	1,954	92,209
T Rowe Price Group Inc. . . . .	2,465	284,239
Toast Inc <sup>(1)</sup> . . . . .	309	7,963
TPG RE Finance Trust Inc. . . . .	3,105	26,827
TrustCo Bank Corp NY . . . . .	2,942	84,641
Veritex Holdings Inc . . . . .	1,165	24,570
WaFd Inc . . . . .	40,566	1,159,376
		<u>27,188,159</u>

#### Health Care — 8.4%

AbbVie Inc . . . . .	3,088	529,654
Alnylam Pharmaceuticals Inc <sup>(1)</sup> . . . . .	276	67,068
Amgen Inc . . . . .	271	84,674
Arrowhead Pharmaceuticals Inc <sup>(1)</sup> . . . . .	3,405	88,496
Avid Bioservices Inc <sup>(1)</sup> . . . . .	5,315	37,949
Biogen Inc <sup>(1)</sup> . . . . .	1,224	283,748
Bristol-Myers Squibb Co . . . . .	5,486	227,834
CareDx Inc <sup>(1)</sup> . . . . .	9,127	141,742
CareMax Inc <sup>(1)</sup> . . . . .	2,329	6,498
Catalyst Pharmaceuticals Inc <sup>(1)</sup> . . . . .	4,497	69,658

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Centene Corp <sup>(1)</sup>	5,447	361,136
Cigna Group/The	2,529	836,011
Edgewise Therapeutics Inc <sup>(1)</sup>	1,946	35,047
Elevance Health Inc	2,204	1,194,259
Eli Lilly & Co	2,112	1,912,163
Emergent BioSolutions Inc <sup>(1)</sup>	6,051	41,268
Enliven Therapeutics Inc <sup>(1)</sup>	447	10,446
Fulgent Genetics Inc <sup>(1)</sup>	1,658	32,530
Gilead Sciences Inc	4,847	332,553
Hims & Hers Health Inc <sup>(1)</sup>	7,588	153,202
Inogen Inc <sup>(1)</sup>	3,679	29,910
Inozyme Pharma Inc <sup>(1)</sup>	15,210	67,837
iRadimed Corp.	453	19,905
Johnson & Johnson	19,571	2,860,497
Joint Corp/The <sup>(1)</sup>	1,026	14,426
Kodiak Sciences Inc <sup>(1)</sup>	15,137	35,572
Labcorp Holdings Inc	1,551	315,644
MannKind Corp <sup>(1)</sup>	10,472	54,664
McKesson Corp	4,092	2,389,892
Merck & Co Inc	11,624	1,439,051
Mesa Laboratories Inc.	116	10,065
Molina Healthcare Inc <sup>(1)</sup>	587	174,515
Monte Rosa Therapeutics Inc <sup>(1)</sup>	10,050	37,587
Myriad Genetics Inc <sup>(1)</sup>	715	17,489
Nkarta Inc <sup>(1)</sup>	4,465	26,388
Novocure Ltd <sup>(1)</sup>	4,721	80,871
Nurix Therapeutics Inc <sup>(1)</sup>	931	19,430
Organon & Co	1,563	32,354
Owens & Minor Inc <sup>(1)</sup>	955	12,892
Patterson Cos Inc.	1,865	44,984
Premier Inc.	2,502	46,712
Quest Diagnostics Inc	1,621	221,882
Sagimet Biosciences Inc <sup>(1)</sup>	5,591	19,121
Sarepta Therapeutics Inc <sup>(1)</sup>	493	77,894
Savara Inc <sup>(1)</sup>	2,119	8,540
Semler Scientific Inc <sup>(1)</sup>	1,961	67,458
Supernus Pharmaceuticals Inc <sup>(1)</sup>	1,774	47,454
Sutro Biopharma Inc <sup>(1)</sup>	2,822	8,268
Tandem Diabetes Care Inc <sup>(1)</sup>	6,637	267,405
Terns Pharmaceuticals Inc <sup>(1)</sup>	772	5,257
UnitedHealth Group Inc	4,453	2,267,735
Universal Health Services Inc	26	4,808
Vanda Pharmaceuticals Inc <sup>(1)</sup>	6,852	38,714
Viatis Inc	664	7,058
Viking Therapeutics Inc <sup>(1)</sup>	768	40,712
West Pharmaceutical Services Inc.	197	64,890

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Zoetis Inc	3,497	606,240
		17,930,057
<b>Industrials — 9.9%</b>		
A O Smith Corp	8,992	735,366
AECOM	16,608	1,463,829
Air Transport Services Group Inc <sup>(1)</sup>	3,273	45,397
Alaska Air Group Inc <sup>(1)</sup>	13,369	540,108
Allegiant Travel Co	6,184	310,622
Allegion plc	699	82,587
American Woodmark Corp <sup>(1)</sup>	3,672	288,619
Applied Industrial Technologies Inc	130	25,220
Arcosa Inc	372	31,029
Armstrong World Industries Inc.	377	42,691
Asure Software Inc <sup>(1)</sup>	2,241	18,824
Blue Bird Corp <sup>(1)</sup>	1,499	80,721
BlueLinx Holdings Inc <sup>(1)</sup>	756	70,376
Boise Cascade Co	2,911	347,049
Broadridge Financial Solutions Inc.	2,575	507,275
BWX Technologies Inc	1,811	172,045
Delta Air Lines Inc	11,055	524,449
Driven Brands Holdings Inc <sup>(1)</sup>	27,688	352,468
EMCOR Group Inc.	1,800	657,144
Fastenal Co.	27,043	1,699,382
Ferguson PLC	7,647	1,480,842
Genco Shipping & Trading Ltd.	989	21,076
Generac Holdings Inc <sup>(1)</sup>	1,576	208,379
Graco Inc	5,439	431,204
Greenbrier Cos Inc/The	1,360	67,388
H&E Equipment Services Inc	1,461	64,532
Heidrick & Struggles International Inc	1,829	57,760
Hudson Technologies Inc <sup>(1)</sup>	2,565	22,546
IBEX Holdings Ltd <sup>(1)</sup>	2,348	37,991
Johnson Controls International plc.	788	52,378
Karat Packaging Inc	287	8,489
Kelly Services Inc.	2,394	51,256
Kirby Corp <sup>(1)</sup>	13,037	1,560,920
Landstar System Inc.	728	134,301
Leidos Holdings Inc	2,045	298,325
Limbach Holdings Inc <sup>(1)</sup>	2,702	153,825
Masco Corp	676	45,069
MasTec Inc <sup>(1)</sup>	53	5,670
Matson Inc	2,292	300,183
MDU Resources Group Inc.	53,003	1,330,375
MSC Industrial Direct Co Inc.	9,056	718,231
Norfolk Southern Corp.	4,022	863,483
Owens Corning	2,183	379,231

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



## Schedules of Investments

### June 30, 2024 (unaudited)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Paycom Software Inc . . . . .	4,162	595,332
Powell Industries Inc. . . . .	53	7,600
Proto Labs Inc <sup>(1)</sup> . . . . .	2,592	80,067
Quanta Services Inc . . . . .	265	67,334
Southwest Airlines Co . . . . .	4,159	118,989
Sterling Infrastructure Inc <sup>(1)</sup> . . . . .	321	37,987
Sun Country Airlines Holdings Inc <sup>(1)</sup> . . . . .	9,883	124,130
Thermon Group Holdings Inc <sup>(1)</sup> . . . . .	1,939	59,644
Trane Technologies PLC. . . . .	168	55,260
UFP Industries Inc . . . . .	3,963	443,856
Union Pacific Corp . . . . .	5,897	1,334,255
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	11,575	563,240
Valmont Industries Inc. . . . .	287	78,767
Waste Management Inc. . . . .	3,091	659,434
WESCO International Inc . . . . .	1,620	256,802
WW Grainger Inc . . . . .	844	761,491
		<u>21,532,843</u>
<b>Information Technology — 26.2%</b>		
A10 Networks Inc. . . . .	9,905	137,184
Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	4,255	690,204
Ambarella Inc <sup>(1)</sup> . . . . .	483	26,058
American Software Inc/GA . . . . .	6,568	59,966
Amkor Technology Inc. . . . .	1,710	68,434
Analog Devices Inc. . . . .	14,112	3,221,205
Apple Inc . . . . .	34,526	7,271,866
Applied Materials Inc . . . . .	7,795	1,839,542
Arlo Technologies Inc <sup>(1)</sup> . . . . .	4,784	62,383
Axcelis Technologies Inc <sup>(1)</sup> . . . . .	483	68,678
Broadcom Inc . . . . .	1,416	2,273,430
Calix Inc <sup>(1)</sup> . . . . .	6,434	227,957
CEVA Inc <sup>(1)</sup> . . . . .	956	18,441
CommVault Systems Inc <sup>(1)</sup> . . . . .	827	100,538
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	14,856	255,226
CS Disco Inc <sup>(1)</sup> . . . . .	6,253	37,268
Digital Turbine Inc <sup>(1)</sup> . . . . .	4,282	7,108
Dolby Laboratories Inc . . . . .	466	36,921
Enphase Energy Inc <sup>(1)</sup> . . . . .	4,935	492,069
EPAM Systems Inc <sup>(1)</sup> . . . . .	1,352	254,325
First Solar Inc <sup>(1)</sup> . . . . .	2,885	650,452
HubSpot Inc <sup>(1)</sup> . . . . .	134	79,032
Ichor Holdings Ltd <sup>(1)</sup> . . . . .	952	36,700
Intel Corp . . . . .	17,050	528,038
Intuit Inc. . . . .	3,090	2,030,779
KLA Corp . . . . .	2,259	1,862,568
Marathon Digital Holdings Inc <sup>(1)</sup> . . . . .	11,215	222,618
Marvell Technology Inc . . . . .	245	17,125

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Maxon Solar Technologies Ltd <sup>(1)</sup> . . . . .	12,825	10,940
Microchip Technology Inc . . . . .	7,920	724,680
Micron Technology Inc . . . . .	1,279	168,227
Microsoft Corp. . . . .	24,146	10,792,055
MKS Instruments Inc . . . . .	326	42,569
NetScout Systems Inc <sup>(1)</sup> . . . . .	2,086	38,153
Nutanix Inc <sup>(1)</sup> . . . . .	4,967	282,374
NVIDIA Corp . . . . .	66,640	8,232,706
ON Semiconductor Corp <sup>(1)</sup> . . . . .	6,497	445,369
OneSpan Inc <sup>(1)</sup> . . . . .	12,983	166,442
Oracle Corp. . . . .	4,897	691,456
Palantir Technologies Inc <sup>(1)</sup> . . . . .	13,470	341,195
Photronics Inc <sup>(1)</sup> . . . . .	4,672	115,258
Qorvo Inc <sup>(1)</sup> . . . . .	1,308	151,780
QUALCOMM Inc. . . . .	14,327	2,853,652
Rambus Inc <sup>(1)</sup> . . . . .	2,716	159,592
Silicon Laboratories Inc <sup>(1)</sup> . . . . .	1,069	118,263
Skyworks Solutions Inc . . . . .	13,512	1,440,109
SMART Global Holdings Inc <sup>(1)</sup> . . . . .	740	16,924
Smartsheet Inc <sup>(1)</sup> . . . . .	19,285	850,083
Teradyne Inc . . . . .	2,875	426,334
Texas Instruments Inc . . . . .	24,717	4,808,198
Twilio Inc <sup>(1)</sup> . . . . .	7,444	422,894
		<u>55,875,368</u>
<b>Materials — 0.9%</b>		
Ball Corp . . . . .	2,964	177,899
Clearwater Paper Corp <sup>(1)</sup> . . . . .	3,492	169,257
Core Molding Technologies Inc <sup>(1)</sup> . . . . .	1,201	19,144
Kaiser Aluminum Corp. . . . .	722	63,464
Louisiana-Pacific Corp . . . . .	3,593	295,812
Orion SA. . . . .	12,241	268,567
PPG Industries Inc . . . . .	1,112	139,990
Sylvamo Corp . . . . .	2,550	174,930
Trinseo PLC. . . . .	16,116	37,228
Vulcan Materials Co . . . . .	2,653	659,748
		<u>2,006,039</u>
<b>Real Estate — 1.4%</b>		
BRT Apartments Corp . . . . .	1,608	28,092
CBL & Associates Properties Inc . . . . .	4,868	113,814
Chatham Lodging Trust . . . . .	5,401	46,016
City Office REIT Inc. . . . .	7,005	34,885
Compass Inc <sup>(1)</sup> . . . . .	1,264	4,550
CoStar Group Inc <sup>(1)</sup> . . . . .	8,261	612,471
Cousins Properties Inc . . . . .	10,060	232,889

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Easterly Government Properties Inc . . . . .	19,905	246,225
eXp World Holdings Inc . . . . .	2,581	29,127
Forestar Group Inc <sup>(1)</sup> . . . . .	4,622	147,858
Office Properties Income Trust . . . . .	2,881	5,877
Orion Office REIT Inc. . . . .	39,876	143,155
Peakstone Realty Trust . . . . .	481	5,099
Piedmont Office Realty Trust Inc . . . . .	10,475	75,944
Plymouth Industrial REIT Inc. . . . .	50,417	1,077,915
RE/MAX Holdings Inc . . . . .	18,943	153,438
Retail Opportunity Investments Corp . . . . .	6,557	81,503
RMR Group Inc/The . . . . .	2,677	60,500
Xenia Hotels & Resorts Inc. . . . .	1,744	24,992
		<u>3,124,350</u>
<b>Utilities — 1.8%</b>		
AES Corp/The . . . . .	25,540	448,738
ALLETE Inc . . . . .	2,730	170,215
Brookfield Renewable Corp . . . . .	10,278	291,690
Clearway Energy Inc. . . . .	28,678	708,060
Entergy Corp . . . . .	12,687	1,357,509
Montauk Renewables Inc <sup>(1)</sup> . . . . .	2,484	14,159
Ormat Technologies Inc. . . . .	7,661	549,294
Xcel Energy Inc . . . . .	3,163	168,936
		<u>3,708,601</u>
Total Common Stocks – Long (United States) (Cost \$158,402,711) . . . . .		<u>192,057,142</u>

#### Preferred Stock (United States) — 0.0%

WESCO International Inc Series A Variable Pfd, 9.7% . . . . .	198	<u>5,134</u>
Total Preferred Stock – Long (United States) (Cost \$4,949) . . . . .		<u>5,134</u>

#### Warrants (United States) — 0.0%

Chaparral Energy Inc A Warrants, Expiration Date 10/14/2024 <sup>(1)(2)</sup> . . . . .	1	0
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025 <sup>(1)(2)</sup> . . . . .	1	0
Chord Energy Corp, Expiration Date 11/19/2024 <sup>(1)(2)</sup> . . . . .	7	0
Civitas Resources Inc, Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .	13	0

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Warrants (United States) — continued</b>		
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	6	<u>0</u>
Total Warrants – Long (United States) (Cost \$2,181) . . . . .		<u>0</u>
<b>Registered Investment Companies — 4.4%</b>		
<b>U.S. Fixed Income — 4.4%</b>		
iShares Short Treasury Bond ETF <sup>(3)</sup> . . . . .	84,445	<u>9,331,172</u>
		<u>9,331,172</u>
Total Registered Investment Companies – Long (Cost \$9,313,221) . . . . .		<u>9,331,172</u>
<b>Money Market Registered Investment Companies — 2.7%</b>		
Meeder Institutional Prime Money Market Fund, 5.27% <sup>(4)</sup> . . . . .	5,657,265	<u>5,657,831</u>
Total Money Market Registered Investment Companies – Long (Cost \$5,657,345) . . . . .		<u>5,657,831</u>
<b>Short Positions</b>		
<b>Common Stocks (United States) — -21.1%</b>		
<b>Communication Services — -0.2%</b>		
EchoStar Corp <sup>(1)</sup> . . . . .	(12,809)	(228,128)
Gogo Inc <sup>(1)</sup> . . . . .	(25,507)	(245,377)
TechTarget Inc <sup>(1)</sup> . . . . .	(602)	(18,764)
		<u>(492,269)</u>
<b>Consumer Discretionary — -3.6%</b>		
America's Car-Mart Inc/TX <sup>(1)</sup> . . . . .	(2,595)	(156,245)
Birkenstock Holding Plc <sup>(1)</sup> . . . . .	(1,728)	(94,020)
Booking Holdings Inc . . . . .	(284)	(1,125,066)
Bowlro Corp . . . . .	(6,226)	(90,215)
Camping World Holdings Inc. . . . .	(5,811)	(103,784)
Choice Hotels International Inc . . . . .	(3,822)	(454,818)
Duolingo Inc <sup>(1)</sup> . . . . .	(3,317)	(692,158)
Empire Resorts Inc C <sup>(1)(2)</sup> . . . . .	(245)	0
Fox Factory Holding Corp <sup>(1)</sup> . . . . .	(4,886)	(235,456)
Hilton Grand Vacations Inc <sup>(1)</sup> . . . . .	(27,736)	(1,121,366)
LGI Homes Inc <sup>(1)</sup> . . . . .	(11,044)	(988,328)
Lithia Motors Inc . . . . .	(2,716)	(685,654)
MarineMax Inc <sup>(1)</sup> . . . . .	(1,654)	(53,540)
Marriott International Inc/MD . . . . .	(1,723)	(416,570)
Penn Entertainment Inc <sup>(1)</sup> . . . . .	(8,485)	(164,227)
PlayAGS Inc <sup>(1)</sup> . . . . .	(785)	(9,028)
Pool Corp . . . . .	(3,281)	(1,008,350)

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Rivian Automotive Inc <sup>(1)</sup>	(4,994)	(67,019)
Rush Street Interactive Inc <sup>(1)</sup>	(9,175)	(87,988)
Tesla Inc <sup>(1)</sup>	(2,491)	(492,919)
Vizio Holding Corp <sup>(1)</sup>	(4,851)	(52,391)
		<u>(8,099,142)</u>
<b>Consumer Staples — -1.9%</b>		
Celsius Holdings Inc <sup>(1)</sup>	(4,353)	(248,513)
Chefs' Warehouse Inc/The <sup>(1)</sup>	(3,979)	(155,619)
elf Beauty Inc <sup>(1)</sup>	(3,942)	(830,658)
MGP Ingredients Inc	(13,692)	(1,018,685)
Monster Beverage Corp <sup>(1)</sup>	(10,980)	(548,451)
United Natural Foods Inc <sup>(1)</sup>	(6,475)	(84,823)
WD-40 Co.	(4,930)	(1,082,825)
Westrock Coffee Co <sup>(1)</sup>	(3,200)	(32,736)
		<u>(4,002,310)</u>
<b>Energy — -0.2%</b>		
Core Laboratories Inc	(3,893)	(78,989)
Energy Fuels Inc/Canada <sup>(1)</sup>	(4,457)	(27,009)
NextDecade Corp <sup>(1)</sup>	(19,996)	(158,768)
Uranium Energy Corp <sup>(1)</sup>	(28,380)	(170,564)
		<u>(435,330)</u>
<b>Financials — -2.1%</b>		
Brookfield Asset Management Ltd.	(8,309)	(316,157)
Coinbase Global Inc <sup>(1)</sup>	(1,194)	(265,343)
Columbia Financial Inc <sup>(1)</sup>	(8,505)	(127,320)
Dynex Capital Inc.	(93,483)	(1,116,187)
KKR Real Estate Finance Trust Inc.	(7,682)	(69,522)
NU Holdings Ltd/Cayman Islands <sup>(1)</sup>	(12,317)	(158,766)
Patria Investments Ltd	(70,406)	(849,096)
PJT Partners Inc.	(10,485)	(1,131,436)
Remitly Global Inc <sup>(1)</sup>	(15,169)	(183,848)
ServisFirst Bancshares Inc.	(5,570)	(351,968)
Upstart Holdings Inc <sup>(1)</sup>	(4,250)	(100,258)
		<u>(4,669,901)</u>
<b>Health Care — -1.4%</b>		
Agios Pharmaceuticals Inc <sup>(1)</sup>	(769)	(33,159)
Artivion Inc <sup>(1)</sup>	(5,697)	(146,128)
Azenta Inc <sup>(1)</sup>	(6,891)	(362,604)
Fortrea Holdings Inc <sup>(1)</sup>	(7,077)	(165,177)
Kiniksa Pharmaceuticals International Plc.	(14,544)	(271,537)
Mirum Pharmaceuticals Inc <sup>(1)</sup>	(5,754)	(196,729)
NeoGenomics Inc <sup>(1)</sup>	(1,645)	(22,816)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
OrthoPediatrics Corp <sup>(1)</sup>	(232)	(6,672)
Rhythm Pharmaceuticals Inc <sup>(1)</sup>	(4,954)	(203,411)
Solventum Corp <sup>(1)</sup>	(21,544)	(1,139,247)
Tarsus Pharmaceuticals Inc <sup>(1)</sup>	(1,412)	(38,378)
TG Therapeutics Inc <sup>(1)</sup>	(3,472)	(61,767)
Theravance Biopharma Inc <sup>(1)</sup>	(2,011)	(17,053)
TransMedics Group Inc <sup>(1)</sup>	(3,127)	(470,989)
Veracyte Inc <sup>(1)</sup>	(2,314)	(50,144)
		<u>(3,185,811)</u>
<b>Industrials — -4.1%</b>		
ACV Auctions Inc <sup>(1)</sup>	(21,295)	(388,634)
Ameresco Inc <sup>(1)</sup>	(2,783)	(80,178)
Atmus Filtration Technologies Inc <sup>(1)</sup>	(34,316)	(987,614)
Carrier Global Corp.	(17,900)	(1,129,132)
Dayforce Inc <sup>(1)</sup>	(19,454)	(964,918)
Energy Recovery Inc <sup>(1)</sup>	(7,747)	(102,958)
Exponent Inc.	(1,502)	(142,870)
Forward Air Corp.	(2,289)	(43,583)
Hayward Holdings Inc <sup>(1)</sup>	(83,074)	(1,021,810)
Honeywell International Inc	(5,154)	(1,100,585)
Mercury Systems Inc <sup>(1)</sup>	(19,902)	(537,155)
NV5 Global Inc <sup>(1)</sup>	(4,853)	(451,183)
Parsons Corp <sup>(1)</sup>	(14,208)	(1,162,356)
Spirit AeroSystems Holdings Inc <sup>(1)</sup>	(1,599)	(52,559)
SPX Technologies Inc <sup>(1)</sup>	(2,832)	(402,540)
U-Haul Holding Co <sup>(1)</sup>	(10,215)	(630,572)
		<u>(9,198,647)</u>
<b>Information Technology — -2.1%</b>		
Aviat Networks Inc <sup>(1)</sup>	(5,092)	(146,089)
Braze Inc <sup>(1)</sup>	(15,489)	(601,593)
C3.ai Inc <sup>(1)</sup>	(8,188)	(237,124)
Clearfield Inc <sup>(1)</sup>	(7,662)	(295,447)
Confluent Inc <sup>(1)</sup>	(37,288)	(1,101,115)
Couchbase Inc <sup>(1)</sup>	(7,956)	(145,277)
Intevac Inc <sup>(1)</sup>	(1,548)	(5,975)
Knowles Corp <sup>(1)</sup>	(14,316)	(247,094)
MicroStrategy Inc <sup>(1)</sup>	(227)	(312,688)
NextNav Inc <sup>(1)</sup>	(1,299)	(10,535)
PAR Technology Corp <sup>(1)</sup>	(5,158)	(242,890)
Perficient Inc <sup>(1)</sup>	(1,033)	(77,258)
Qualys Inc <sup>(1)</sup>	(8,064)	(1,149,926)
Sprout Social Inc <sup>(1)</sup>	(8,512)	(303,708)
Turtle Beach Corp <sup>(1)</sup>	(2,247)	(32,222)

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Western Digital Corp <sup>(1)</sup> . . . . .	(233)	(17,654)
		<u>(4,926,595)</u>
<b>Materials — -1.7%</b>		
Albemarle Corp . . . . .	(9,166)	(875,536)
Alcoa Corp . . . . .	(15,742)	(626,217)
American Vanguard Corp . . . . .	(1,309)	(11,257)
FMC Corp . . . . .	(19,558)	(1,125,563)
Summit Materials Inc <sup>(1)</sup> . . . . .	(30,958)	(1,133,372)
TriMas Corp . . . . .	(335)	(8,563)
		<u>(3,780,508)</u>
<b>Real Estate — -3.1%</b>		
Apartment Investment and Management Co <sup>(1)</sup> . . . . .	(3,702)	(30,690)
Extra Space Storage Inc . . . . .	(6,999)	(1,087,715)
First Industrial Realty Trust Inc . . . . .	(2,291)	(108,845)
Getty Realty Corp . . . . .	(38,568)	(1,028,223)
Howard Hughes Holdings Inc <sup>(1)</sup> . . . . .	(17,237)	(1,117,302)
NETSTREIT Corp . . . . .	(66,466)	(1,070,103)
Realty Income Corp . . . . .	(10,701)	(565,227)
Rexford Industrial Realty Inc. . . . .	(24,898)	(1,110,202)
Safehold Inc . . . . .	(4,553)	(87,827)
Veris Residential Inc . . . . .	(32,099)	(481,485)
		<u>(6,687,619)</u>
<b>Utilities — -0.7%</b>		
Brookfield Infrastructure Corp. . . . .	(13,682)	(460,536)
Chesapeake Utilities Corp . . . . .	(7,778)	(826,024)
Hawaiian Electric Industries Inc . . . . .	(13,882)	(125,216)
Pure Cycle Corp <sup>(1)</sup> . . . . .	(824)	(7,869)
		<u>(1,419,645)</u>
Total Common Stocks – Short – -21.1% (United States)		
(Proceeds Received \$(48,618,132)) . . . . .		<u>(46,897,777)</u>
<b>Total Investments — Long — 96.8%</b>		
(Cost \$173,380,407) . . . . .		<u>207,051,279</u>
Other Assets less Liabilities — 24.3% . . . . .		<u>51,525,121</u>
Total Net Assets — 100.0% . . . . .		<u>211,678,623</u>

#### Spectrum Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Trustee Deferred Compensation <sup>(5)</sup>		
Meeder Balanced Fund - Retail Class. . . . .	1,003	13,791
Meeder Conservative Allocation Fund - Retail Class . . . . .	322	7,342
Meeder Dynamic Allocation Fund - Retail Class	2,436	36,467
Meeder Muirfield Fund - Retail Class. . . . .	3,034	31,068
Total Trustee Deferred Compensation (Cost \$74,303) . . . . .		88,668

Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Futures Contracts			
Index Futures			
Mini MSCI EAFE Futures - Sept 2024 . . . . .	168 9/20/24	19,682,880	(46,676)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	94 9/20/24	5,114,540	(43,201)
Russell 2000 Futures Mini September 2024. . . .	195 9/20/24	20,133,750	176,896
S&P 500 Mini Futures September 2024. . . .	(7) 9/20/24	(1,932,525)	9,769
S&P Mid Cap Futures EMini September 2024. . . .	45 9/20/24	13,311,450	12,352
Total Futures Contracts . .	495	56,310,095	109,140

- (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 June 30, 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

### June 30, 2024 (unaudited)

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 30.7%</b>		
<b>Communication Services — 2.8%</b>		
Alphabet Inc . . . . .	3,328	610,422
Meta Platforms Inc. . . . .	661	333,289
Netflix Inc <sup>(1)</sup> . . . . .	69	46,567
Telephone and Data Systems Inc . . . . .	267	5,535
Verizon Communications Inc . . . . .	454	18,723
		<u>1,014,536</u>
<b>Consumer Discretionary — 4.0%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	2,975	574,919
Best Buy Co Inc . . . . .	355	29,923
Burlington Stores Inc <sup>(1)</sup> . . . . .	100	24,000
Hibbett Inc . . . . .	374	32,617
Las Vegas Sands Corp. . . . .	228	10,089
Leggett & Platt Inc . . . . .	2,134	24,456
Lennar Corp . . . . .	807	120,945
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	96	28,675
Mohawk Industries Inc <sup>(1)</sup> . . . . .	469	53,274
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	19	20,065
Ross Stores Inc . . . . .	1,128	163,921
Texas Roadhouse Inc . . . . .	127	21,807
TJX Cos Inc/The . . . . .	2,810	309,381
Ulta Beauty Inc <sup>(1)</sup> . . . . .	104	40,130
		<u>1,454,202</u>
<b>Consumer Staples — 0.8%</b>		
Bunge Global SA . . . . .	620	66,197
Casey's General Stores Inc . . . . .	8	3,053
Kroger Co/The . . . . .	1,619	80,837
Target Corp. . . . .	305	45,152
Walmart Inc . . . . .	1,202	81,387
		<u>276,626</u>
<b>Energy — 0.7%</b>		
Berry Corp . . . . .	67	433
Civitas Resources Inc . . . . .	834	57,546
ConocoPhillips . . . . .	367	41,978
Devon Energy Corp. . . . .	9	427
EOG Resources Inc. . . . .	382	48,082
Exxon Mobil Corp . . . . .	732	84,268
Liberty Energy Inc . . . . .	109	2,277
Matador Resources Co . . . . .	97	5,781
SilverBow Resources Inc <sup>(1)</sup> . . . . .	199	7,528
Sitio Royalties Corp . . . . .	18	425

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Teekay Corp <sup>(1)</sup> . . . . .	121	1,085
		<u>249,830</u>
<b>Financials — 4.6%</b>		
Ally Financial Inc . . . . .	1,123	44,550
American Express Co . . . . .	57	13,198
Ameriprise Financial Inc . . . . .	156	66,642
Bank of New York Mellon Corp/The . . . . .	1,946	116,546
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	2,684	1,091,851
Block Inc <sup>(1)</sup> . . . . .	271	17,477
Capital One Financial Corp. . . . .	111	15,368
Commerce Bancshares Inc/MO. . . . .	376	20,973
Cullen/Frost Bankers Inc . . . . .	173	17,582
Fifth Third Bancorp. . . . .	912	33,279
First American Financial Corp. . . . .	172	9,279
Medley Management Inc <sup>(1)(2)</sup> . . . . .	21	0
Northern Trust Corp . . . . .	820	68,864
RAIT Financial Trust <sup>(1)(2)</sup> . . . . .	287	0
State Street Corp . . . . .	1,223	90,502
Synchrony Financial . . . . .	265	12,505
Visa Inc . . . . .	104	27,297
WaFd Inc . . . . .	85	2,429
		<u>1,648,342</u>
<b>Health Care — 4.2%</b>		
AbbVie Inc . . . . .	801	137,387
Amgen Inc . . . . .	309	96,547
Cardinal Health Inc. . . . .	293	28,808
Centene Corp <sup>(1)</sup> . . . . .	546	36,200
Elevance Health Inc . . . . .	293	158,765
Eli Lilly & Co . . . . .	258	233,588
Encompass Health Corp . . . . .	361	30,970
Gilead Sciences Inc . . . . .	1,190	81,646
HCA Healthcare Inc. . . . .	124	39,839
Johnson & Johnson . . . . .	2,465	360,284
Merck & Co Inc . . . . .	2,302	284,988
Universal Health Services Inc . . . . .	16	2,959
Zoetis Inc . . . . .	179	31,031
		<u>1,523,012</u>
<b>Industrials — 2.7%</b>		
A O Smith Corp . . . . .	563	46,042
AECOM. . . . .	1,080	95,191
Alaska Air Group Inc <sup>(1)</sup> . . . . .	300	12,120
Allegion plc. . . . .	28	3,308
Applied Industrial Technologies Inc . . . . .	29	5,626

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Boise Cascade Co . . . . .	13	1,550
Broadridge Financial Solutions Inc. . . . .	287	56,539
BWX Technologies Inc. . . . .	205	19,475
Delta Air Lines Inc. . . . .	642	30,457
EMCOR Group Inc. . . . .	152	55,492
Encore Wire Corp. . . . .	310	89,847
Fastenal Co. . . . .	1,335	83,891
Graco Inc. . . . .	510	40,433
Huntington Ingalls Industries Inc. . . . .	120	29,560
Johnson Controls International plc. . . . .	384	25,525
Karat Packaging Inc. . . . .	15	444
Kirby Corp <sup>(1)</sup> . . . . .	25	2,993
Leidos Holdings Inc. . . . .	492	71,773
MDU Resources Group Inc. . . . .	923	23,167
MSC Industrial Direct Co Inc. . . . .	772	61,227
Owens Corning . . . . .	307	53,332
Trane Technologies PLC. . . . .	250	82,233
UFP Industries Inc. . . . .	134	15,008
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	485	23,600
Waste Management Inc. . . . .	160	34,134
		<u>962,967</u>
<b>Information Technology — 10.7%</b>		
Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	290	47,041
Amkor Technology Inc. . . . .	107	4,282
Analog Devices Inc. . . . .	1,120	255,651
Apple Inc. . . . .	2,182	459,573
Applied Materials Inc. . . . .	365	86,136
Broadcom Inc. . . . .	70	112,387
Enphase Energy Inc <sup>(1)</sup> . . . . .	198	19,743
First Solar Inc <sup>(1)</sup> . . . . .	114	25,702
GLOBALFOUNDRIES Inc <sup>(1)</sup> . . . . .	35	1,770
Intel Corp . . . . .	1,601	49,583
KLA Corp . . . . .	36	29,682
Marvell Technology Inc. . . . .	33	2,307
Microchip Technology Inc. . . . .	1,065	97,447
Micron Technology Inc. . . . .	149	19,598
Microsoft Corp. . . . .	2,352	1,051,226
Nutanix Inc <sup>(1)</sup> . . . . .	37	2,103
NVIDIA Corp . . . . .	6,090	752,359
ON Semiconductor Corp <sup>(1)</sup> . . . . .	234	16,041
Oracle Corp. . . . .	785	110,842
Palantir Technologies Inc <sup>(1)</sup> . . . . .	230	5,826
Qorvo Inc <sup>(1)</sup> . . . . .	242	28,082
QUALCOMM Inc. . . . .	1,129	224,874
Skyworks Solutions Inc. . . . .	1,154	122,993
Smartsheet Inc <sup>(1)</sup> . . . . .	125	5,510

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
TD SYNNEX Corp . . . . .	7	808
Teradyne Inc. . . . .	75	11,122
Texas Instruments Inc. . . . .	1,751	340,622
		<u>3,883,310</u>
<b>Materials — 0.1%</b>		
Ball Corp . . . . .	441	26,469
Silgan Holdings Inc. . . . .	138	5,842
Sylvamo Corp . . . . .	164	11,250
		<u>43,561</u>
<b>Utilities — 0.1%</b>		
Clearway Energy Inc. . . . .	192	4,741
Ormat Technologies Inc. . . . .	432	30,974
		<u>35,715</u>
Total Common Stocks (United States) (Cost \$9,183,191). . . . .		<u>11,092,101</u>
<b>Preferred Stock (United States) — 0.0%</b>		
WESCO International Inc Series A Variable Pfd, 9.7% . . . . .	81	2,100
Total Preferred Stock (United States) (Cost \$2,024). . . . .		<u>2,100</u>
<b>Warrants (United States) — 0.0%</b>		
Civitas Resources Inc, Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .	2	0
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	1	0
Total Warrants (United States) (Cost \$—) . . . . .		<u>0</u>
<b>Registered Investment Companies — 20.0%</b>		
<b>U.S. Fixed Income — 7.3%</b>		
BrandywineGLOBAL High Yield Fund - Class I . . . . .	24,069	243,822
Dodge & Cox Income Fund - Class I . . . . .	27,604	341,734
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 . . . . .	21,893	170,327
Fidelity Advisor High Income Advantage Fund - Class Z . . . . .	22,774	246,189
Fidelity Total Bond Fund - Class Z . . . . .	96,254	903,821
Frost Total Return Bond Fund - Class I . . . . .	49,385	479,531
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	2,947	270,476
		<u>2,655,900</u>

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Global Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
<b>International Fixed Income — 0.2%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	922	81,579
		<u>81,579</u>
<b>International Equity — 12.5%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	78,549	784,703
iShares Core MSCI EAFE ETF <sup>(3)</sup> . . . . .	42,298	3,072,527
iShares Core MSCI Emerging Markets ETF <sup>(3)</sup> . .	12,312	659,061
		<u>4,516,291</u>
Total Registered Investment Companies (Cost \$6,171,442) . . . . .		<u>7,253,770</u>

#### Money Market Registered Investment Companies — 46.7%

Meeder Institutional Prime Money Market Fund, 5.27% <sup>(4)</sup> . . . . .	16,880,762	16,882,450
Total Money Market Registered Investment Companies (Cost \$16,875,360) . . . . .		<u>16,882,450</u>
<b>Total Investments — 97.4%</b> (Cost \$32,232,017) . . . . .		<u>35,230,421</u>
Other Assets less Liabilities — 2.6% . . . . .		<u>937,467</u>
Total Net Assets — 100.0% . . . . .		<u>36,167,888</u>

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

Meeder Balanced Fund - Retail Class. . . . .	2,119	29,136
Meeder Conservative Allocation Fund - Retail Class . . . . .	605	13,794
Meeder Dynamic Allocation Fund - Retail Class	5,707	85,434
Meeder Muirfield Fund - Retail Class . . . . .	2,566	26,276
Total Trustee Deferred Compensation (Cost \$117,848) . . . . .		<u>154,640</u>

#### Global Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Index Futures</b>				
Mini MSCI EAFE Futures - Sept 2024 . . . . .	78	9/20/24	9,138,480	(23,736)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	45	9/20/24	2,448,450	(22,080)
Russell 2000 Futures Mini September 2024. . . . .	17	9/20/24	1,755,250	15,383
S&P 500 Mini Futures September 2024. . . . .	11	9/20/24	3,036,825	(14,092)
S&P Mid Cap Futures EMini September 2024. . . . .	4	9/20/24	1,183,240	(828)
Total Futures Contracts . .	<u>155</u>		<u>17,562,245</u>	<u>(45,353)</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 June 30, 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

### June 30, 2024 (unaudited)

Balanced Fund		
Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 57.7%</b>		
<b>Communication Services — 5.7%</b>		
Alphabet Inc . . . . .	58,372	10,706,592
Alphabet Inc . . . . .	6,134	1,117,308
Meta Platforms Inc. . . . .	15,594	7,862,807
Netflix Inc <sup>(1)</sup> . . . . .	3,449	2,327,661
Telephone and Data Systems Inc . . . . .	5,113	105,992
Verizon Communications Inc . . . . .	8,986	370,583
		<u>22,490,943</u>
<b>Consumer Discretionary — 7.8%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	63,788	12,327,031
Best Buy Co Inc . . . . .	8,629	727,338
Burlington Stores Inc <sup>(1)</sup> . . . . .	1,422	341,280
Hibbett Inc . . . . .	6,355	554,220
Hovnanian Enterprises Inc <sup>(1)</sup> . . . . .	1,080	153,274
Las Vegas Sands Corp. . . . .	9,226	408,250
Leggett & Platt Inc . . . . .	18,391	210,761
Lennar Corp . . . . .	14,942	2,239,358
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	1,476	440,881
Mohawk Industries Inc <sup>(1)</sup> . . . . .	14,232	1,616,613
NVR Inc <sup>(1)</sup> . . . . .	64	485,668
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	684	722,345
PVH Corp . . . . .	545	57,699
Ross Stores Inc . . . . .	23,366	3,395,547
Texas Roadhouse Inc . . . . .	4,214	723,586
TJX Cos Inc/The . . . . .	44,565	4,906,607
Ulta Beauty Inc <sup>(1)</sup> . . . . .	2,582	996,316
Valvoline Inc <sup>(1)</sup> . . . . .	1,941	83,851
		<u>30,390,625</u>
<b>Consumer Staples — 1.2%</b>		
Bunge Global SA . . . . .	17,488	1,867,194
Casey's General Stores Inc . . . . .	2,166	826,459
Kroger Co/The . . . . .	17,552	876,371
Target Corp. . . . .	5,631	833,613
Walmart Inc . . . . .	6,119	414,318
		<u>4,817,955</u>
<b>Energy — 1.5%</b>		
Civitas Resources Inc . . . . .	3,066	211,554
ConocoPhillips . . . . .	6,957	795,742
Devon Energy Corp. . . . .	1,759	83,377
Diamondback Energy Inc. . . . .	12,085	2,419,296
EOG Resources Inc. . . . .	10,623	1,337,117
Exxon Mobil Corp. . . . .	7,075	814,474
Marathon Oil Corp . . . . .	482	13,819

Balanced Fund		
Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Ovintiv Inc. . . . .	2,633	123,409
Scorpio Tankers Inc . . . . .	338	27,476
Teekay Corp <sup>(1)</sup> . . . . .	1,515	13,589
		<u>5,839,853</u>
<b>Financials — 8.6%</b>		
Ally Financial Inc . . . . .	29,145	1,156,182
Ameriprise Financial Inc . . . . .	6,129	2,618,247
Bank of New York Mellon Corp/The . . . . .	38,116	2,282,767
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	54,707	22,254,808
Block Inc <sup>(1)</sup> . . . . .	4,025	259,572
Commerce Bancshares Inc/MO. . . . .	9,896	551,999
Cullen/Frost Bankers Inc . . . . .	4,492	456,522
Essent Group Ltd . . . . .	3,983	223,805
Fifth Third Bancorp. . . . .	3,020	110,200
First American Financial Corp . . . . .	5,081	274,120
International Money Express Inc <sup>(1)</sup> . . . . .	440	9,170
Medley Management Inc <sup>(1)(2)</sup> . . . . .	101	0
NerdWallet Inc <sup>(1)</sup> . . . . .	1,436	20,966
Northern Trust Corp . . . . .	19,811	1,663,728
PROG Holdings Inc . . . . .	1,589	55,106
State Street Corp . . . . .	22,024	1,629,776
Stewart Information Services Corp . . . . .	4,329	268,744
WaFd Inc . . . . .	1,910	54,588
		<u>33,890,300</u>
<b>Health Care — 8.5%</b>		
AbbVie Inc . . . . .	21,550	3,696,256
Amgen Inc . . . . .	7,681	2,399,928
Cardinal Health Inc . . . . .	6,499	638,982
Centene Corp <sup>(1)</sup> . . . . .	14,911	988,599
Elevance Health Inc . . . . .	7,356	3,985,922
Eli Lilly & Co . . . . .	5,516	4,994,076
Encompass Health Corp . . . . .	10,903	935,368
Gilead Sciences Inc . . . . .	27,021	1,853,911
HCA Healthcare Inc. . . . .	1,227	394,211
Johnson & Johnson . . . . .	45,137	6,597,224
Merck & Co Inc . . . . .	45,808	5,671,030
Universal Health Services Inc . . . . .	1,728	319,559
Viatrix Inc . . . . .	5,057	53,756
Zoetis Inc . . . . .	4,397	762,264
		<u>33,291,086</u>
<b>Industrials — 4.8%</b>		
A O Smith Corp . . . . .	8,407	687,524
AECOM. . . . .	10,852	956,495

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



## Schedules of Investments

### June 30, 2024 (unaudited)

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Alaska Air Group Inc <sup>(1)</sup>	7,997	323,079
Allegion plc.	7,815	923,342
Applied Industrial Technologies Inc.	442	85,748
Boise Cascade Co.	2,273	270,987
Broadridge Financial Solutions Inc.	7,626	1,502,322
BWX Technologies Inc.	4,470	424,650
Delta Air Lines Inc.	21,171	1,004,352
EMCOR Group Inc.	2,846	1,039,018
Encore Wire Corp.	1,409	408,370
Fastenal Co.	15,467	971,946
Graco Inc.	8,226	652,157
Huntington Ingalls Industries Inc.	3,358	827,176
Johnson Controls International plc.	6,293	418,296
Kirby Corp <sup>(1)</sup>	2,438	291,902
Leidos Holdings Inc.	13,211	1,927,221
Limbach Holdings Inc <sup>(1)</sup>	1,370	77,994
MSC Industrial Direct Co Inc.	12,715	1,008,427
Owens Corning	2,622	455,494
Ryder System Inc.	145	17,963
Trane Technologies PLC.	4,833	1,589,719
UFP Industries Inc.	3,325	372,400
United Airlines Holdings Inc <sup>(1)</sup>	17,818	867,024
Waste Management Inc.	7,082	1,510,874
		<u>18,614,480</u>
<b>Information Technology — 19.3%</b>		
Advanced Micro Devices Inc <sup>(1)</sup>	5,738	930,761
Amkor Technology Inc.	871	34,857
Analog Devices Inc.	21,563	4,921,970
Apple Inc.	31,758	6,688,870
Applied Materials Inc.	5,417	1,278,358
Broadcom Inc.	1,680	2,697,290
Cirrus Logic Inc <sup>(1)</sup>	4,921	628,215
Consensus Cloud Solutions Inc <sup>(1)</sup>	1,598	27,454
Digital Turbine Inc <sup>(1)</sup>	17,787	29,526
Enphase Energy Inc <sup>(1)</sup>	4,019	400,735
Entegris Inc.	1,337	181,030
First Solar Inc <sup>(1)</sup>	3,072	692,613
GLOBALFOUNDRIES Inc <sup>(1)</sup>	2,274	114,974
Ichor Holdings Ltd <sup>(1)</sup>	1,508	58,133
Intel Corp.	36,554	1,132,077
inTEST Corp <sup>(1)</sup>	1,075	10,621
KLA Corp.	581	479,040
Marvell Technology Inc.	1,329	92,897
Microchip Technology Inc.	11,222	1,026,813
Micron Technology Inc.	4,923	647,522
Microsoft Corp.	44,984	20,105,599

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
NVIDIA Corp.	124,840	15,422,734
ON Semiconductor Corp <sup>(1)</sup>	5,119	350,908
Oracle Corp.	13,939	1,968,187
Palantir Technologies Inc <sup>(1)</sup>	4,060	102,840
Photronics Inc <sup>(1)</sup>	5,757	142,025
Qorvo Inc <sup>(1)</sup>	6,353	737,202
QUALCOMM Inc.	22,779	4,537,121
Skyworks Solutions Inc.	19,294	2,056,355
Smartsheet Inc <sup>(1)</sup>	2,775	122,322
TD SYNEX Corp.	2,498	288,269
Teradyne Inc.	4,818	714,461
Texas Instruments Inc.	35,190	6,845,511
		<u>75,467,290</u>
<b>Materials — 0.2%</b>		
Ball Corp.	8,152	489,283
Sylvamo Corp.	3,695	253,477
		<u>742,760</u>
<b>Utilities — 0.1%</b>		
Clearway Energy Inc.	1,486	36,689
Ormat Technologies Inc.	4,953	355,130
Vistra Corp.	1,948	167,489
		<u>559,308</u>
Total Common Stocks (United States) (Cost \$180,151,673)		<u>226,104,600</u>
<b>Preferred Stock (United States) — 0.0%</b>		
WESCO International Inc Series A Variable Pfd, 9.7%	994	25,774
Total Preferred Stock (United States) (Cost \$24,846)		<u>25,774</u>
<b>Warrants (United States) — 0.0%</b>		
Chaparral Energy Inc A Warrants, Expiration Date 10/14/2024 <sup>(1)(2)</sup>	3	0
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025 <sup>(1)(2)</sup>	3	0
Chord Energy Corp, Expiration Date 11/19/2024 <sup>(1)(2)</sup>	9	0
Civitas Resources Inc, Expiration Date 1/20/2025 <sup>(1)(2)</sup>	22	0

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Warrants (United States) — continued</b>		
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	12	0
Total Warrants (United States) (Cost \$2,804) . . . . .		0
<b>Registered Investment Companies — 29.2%</b>		
<b>U.S. Fixed Income — 21.7%</b>		
BrandywineGLOBAL High Yield Fund - Class I . . . . .	830,640	8,414,382
Dodge & Cox Income Fund - Class I . . . . .	734,254	9,090,063
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 . . . . .	729,380	5,674,580
Fidelity Advisor High Income Advantage Fund - Class Z . . . . .	785,949	8,496,113
Fidelity Total Bond Fund - Class Z . . . . .	2,985,213	28,031,152
Frost Total Return Bond Fund - Class I . . . . .	1,737,449	16,870,632
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	92,135	8,456,150
		<u>85,033,072</u>
<b>International Fixed Income — 0.6%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	25,585	2,263,761
		<u>2,263,761</u>
<b>International Equity — 6.9%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	2,722,200	27,194,775
		<u>27,194,775</u>
Total Registered Investment Companies (Cost \$111,647,619) . . . . .		<u>114,491,608</u>
<b>Money Market Registered Investment Companies — 12.4%</b>		
Meeder Institutional Prime Money Market Fund, 5.27% <sup>(4)</sup> . . . . .	48,611,979	48,616,840
Total Money Market Registered Investment Companies (Cost \$48,584,478) . . . . .		<u>48,616,840</u>
<b>Total Investments — 99.3%</b> (Cost \$340,411,420) . . . . .		<u>389,238,822</u>
Other Assets less Liabilities — 0.7% . . . . .		<u>2,614,789</u>
Total Net Assets — 100.0% . . . . .		<u>391,853,611</u>

#### Balanced Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
Trustee Deferred Compensation <sup>(5)</sup>		
Meeder Balanced Fund - Retail Class. . . . .	3,885	53,419
Meeder Conservative Allocation Fund - Retail Class . . . . .	1,164	26,539
Meeder Dynamic Allocation Fund - Retail Class	10,086	150,987
Meeder Muirfield Fund - Retail Class . . . . .	7,525	77,056
Total Trustee Deferred Compensation (Cost \$244,884) . . . . .		308,001

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Futures Contracts				
Index Futures				
Mini MSCI EAFE Futures - Sept 2024 . . . . .	218	9/20/24	25,540,880	(60,721)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	122	9/20/24	6,638,020	(54,200)
Russell 2000 Futures Mini September 2024. . . . .	205	9/20/24	21,166,250	188,421
S&P 500 Mini Futures September 2024. . . . .	(78)	9/20/24	(21,533,850)	103,727
S&P Mid Cap Futures EMini September 2024. . . . .	9	9/20/24	2,662,290	14,283
Total Futures Contracts . . . . .	476		34,473,590	191,510

- (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 June 30, 2024.
- (5) 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

### June 30, 2024 (unaudited)

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 38.1%</b>		
<b>Communication Services — 3.4%</b>		
Alphabet Inc . . . . .	17,897	3,282,668
Alphabet Inc . . . . .	839	152,824
Meta Platforms Inc . . . . .	4,232	2,133,859
Netflix Inc <sup>(1)</sup> . . . . .	507	342,164
Telephone and Data Systems Inc . . . . .	1,355	28,089
		<u>5,939,604</u>
<b>Consumer Discretionary — 5.0%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	19,682	3,803,546
Best Buy Co Inc . . . . .	2,393	201,706
Burlington Stores Inc <sup>(1)</sup> . . . . .	333	79,920
Hibbett Inc . . . . .	2,074	180,874
Las Vegas Sands Corp. . . . .	1,556	68,853
Leggett & Platt Inc . . . . .	9,166	105,042
Lennar Corp . . . . .	4,794	718,477
Mohawk Industries Inc <sup>(1)</sup> . . . . .	2,869	325,890
NVR Inc <sup>(1)</sup> . . . . .	13	98,651
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	93	98,214
Ross Stores Inc . . . . .	7,360	1,069,555
Texas Roadhouse Inc . . . . .	1,050	180,295
TJX Cos Inc/The . . . . .	13,280	1,462,128
Ulta Beauty Inc <sup>(1)</sup> . . . . .	695	268,180
		<u>8,661,331</u>
<b>Consumer Staples — 1.0%</b>		
Bunge Global SA . . . . .	4,489	479,290
Casey's General Stores Inc . . . . .	618	235,804
Kroger Co/The . . . . .	5,792	289,195
Target Corp. . . . .	1,617	239,381
Walmart Inc . . . . .	7,490	507,148
		<u>1,750,818</u>
<b>Energy — 1.0%</b>		
Berry Corp . . . . .	510	3,295
Civitas Resources Inc . . . . .	2,674	184,506
ConocoPhillips . . . . .	2,192	250,721
Devon Energy Corp. . . . .	61	2,891
Diamondback Energy Inc . . . . .	3,993	799,359
EOG Resources Inc . . . . .	1,619	203,784
Exxon Mobil Corp. . . . .	2,272	261,553
HF Sinclair Corp. . . . .	123	6,561
International Seaways Inc . . . . .	56	3,311
Marathon Oil Corp . . . . .	114	3,268
Ovintiv Inc. . . . .	898	42,089
Peabody Energy Corp . . . . .	112	2,477

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Scorpio Tankers Inc . . . . .	337	27,395
Teekay Corp <sup>(1)</sup> . . . . .	502	4,503
		<u>1,795,713</u>
<b>Financials — 5.6%</b>		
Ally Financial Inc . . . . .	7,070	280,467
American Express Co . . . . .	476	110,218
Ameriprise Financial Inc . . . . .	1,086	463,928
Bank of New York Mellon Corp/The . . . . .	11,431	684,602
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	16,113	6,554,768
Block Inc <sup>(1)</sup> . . . . .	1,632	105,248
Capital One Financial Corp. . . . .	417	57,734
Commerce Bancshares Inc/MO. . . . .	1,701	94,882
Cullen/Frost Bankers Inc . . . . .	1,263	128,359
Fifth Third Bancorp. . . . .	2,717	99,143
First American Financial Corp . . . . .	287	15,484
Medley Management Inc <sup>(1)(2)</sup> . . . . .	27	0
Northern Trust Corp . . . . .	5,000	419,900
PROG Holdings Inc . . . . .	150	5,202
RAIT Financial Trust <sup>(1)(2)</sup> . . . . .	751	0
State Street Corp . . . . .	8,071	597,254
Synchrony Financial . . . . .	1,590	75,032
WaFd Inc . . . . .	1,359	38,840
		<u>9,731,061</u>
<b>Health Care — 5.6%</b>		
AbbVie Inc . . . . .	6,647	1,140,093
Amgen Inc . . . . .	2,013	628,962
Cardinal Health Inc . . . . .	1,520	149,446
Centene Corp <sup>(1)</sup> . . . . .	3,254	215,740
Elevance Health Inc . . . . .	1,893	1,025,741
Eli Lilly & Co . . . . .	1,521	1,377,083
Encompass Health Corp . . . . .	2,862	245,531
Gilead Sciences Inc . . . . .	7,373	505,862
HCA Healthcare Inc. . . . .	781	250,920
Johnson & Johnson . . . . .	14,923	2,181,146
Merck & Co Inc . . . . .	13,029	1,612,990
Organon & Co . . . . .	146	3,022
Pfizer Inc . . . . .	3,577	100,084
Universal Health Services Inc . . . . .	241	44,568
Viatis Inc . . . . .	3,418	36,333
Zoetis Inc . . . . .	1,857	321,930
		<u>9,839,451</u>
<b>Industrials — 3.2%</b>		
A O Smith Corp . . . . .	2,280	186,458

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
AECOM . . . . .	7,388	651,178
Alaska Air Group Inc <sup>(1)</sup> . . . . .	1,828	73,851
Allegion plc . . . . .	1,944	229,684
Applied Industrial Technologies Inc . . . . .	46	8,924
Boise Cascade Co . . . . .	147	17,525
Broadridge Financial Solutions Inc. . . . .	1,758	346,326
BWX Technologies Inc. . . . .	977	92,815
Delta Air Lines Inc . . . . .	3,631	172,255
EMCOR Group Inc. . . . .	1,027	374,937
Encore Wire Corp. . . . .	774	224,328
Fastenal Co. . . . .	10,493	659,380
Graco Inc . . . . .	3,353	265,826
Huntington Ingalls Industries Inc . . . . .	849	209,134
Johnson Controls International plc. . . . .	1,850	122,970
Kirby Corp <sup>(1)</sup> . . . . .	160	19,157
Leidos Holdings Inc . . . . .	3,100	452,228
MSC Industrial Direct Co Inc. . . . .	3,787	300,347
Owens Corning . . . . .	1,793	311,480
Ryder System Inc. . . . .	25	3,097
Trane Technologies PLC. . . . .	1,272	418,399
UFP Industries Inc . . . . .	41	4,592
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	4,922	239,505
Waste Management Inc. . . . .	1,014	216,327
		<u>5,600,723</u>
<b>Information Technology — 13.0%</b>		
Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	1,938	314,363
Analog Devices Inc. . . . .	6,864	1,566,777
Apple Inc . . . . .	12,009	2,529,336
Applied Materials Inc . . . . .	1,022	241,182
Broadcom Inc . . . . .	474	761,021
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	1,761	30,254
Enphase Energy Inc <sup>(1)</sup> . . . . .	1,108	110,479
First Solar Inc <sup>(1)</sup> . . . . .	809	182,397
GLOBALFOUNDRIES Inc <sup>(1)</sup> . . . . .	601	30,386
Intel Corp . . . . .	10,434	323,141
KLA Corp . . . . .	133	109,660
Marvell Technology Inc . . . . .	267	18,663
Microchip Technology Inc . . . . .	2,217	202,855
Micron Technology Inc . . . . .	1,414	185,983
Microsoft Corp. . . . .	14,233	6,361,439
Nutanix Inc <sup>(1)</sup> . . . . .	115	6,538
NVIDIA Corp . . . . .	36,450	4,503,033
ON Semiconductor Corp <sup>(1)</sup> . . . . .	2,236	153,278
Oracle Corp. . . . .	4,105	579,626
Palantir Technologies Inc <sup>(1)</sup> . . . . .	821	20,796
Qorvo Inc <sup>(1)</sup> . . . . .	1,268	147,139

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
QUALCOMM Inc . . . . .	7,636	1,520,938
Skyworks Solutions Inc. . . . .	7,684	818,961
Smartsheet Inc <sup>(1)</sup> . . . . .	448	19,748
TD SYNEX Corp . . . . .	104	12,002
Teradyne Inc . . . . .	752	111,514
Texas Instruments Inc. . . . .	9,933	1,932,266
		<u>22,793,775</u>
<b>Materials — 0.2%</b>		
Ball Corp . . . . .	2,763	165,835
Silgan Holdings Inc. . . . .	1,585	67,093
Sylvamo Corp . . . . .	1,014	69,561
		<u>302,489</u>
<b>Utilities — 0.1%</b>		
Clearway Energy Inc. . . . .	453	11,185
Ormat Technologies Inc. . . . .	2,329	166,989
		<u>178,174</u>
Total Common Stocks (United States) (Cost \$54,214,031) . . . . .		<u>66,593,139</u>
<b>Preferred Stock (United States) — 0.0%</b>		
WESCO International Inc Series A Variable Pfd, 9.7% . . . . .	252	6,534
Total Preferred Stock (United States) (Cost \$6,299) . . . . .		<u>6,534</u>
<b>Warrants (United States) — 0.0%</b>		
Chaparral Energy Inc A Warrants, Expiration Date 10/14/2024 <sup>(1)(2)</sup> . . . . .	1	0
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025 <sup>(1)(2)</sup> . . . . .	1	0
Chord Energy Corp, Expiration Date 11/19/2024 <sup>(1)(2)</sup> . . . . .	3	0
Civitas Resources Inc, Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .	7	0
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	3	0
Total Warrants (United States) (Cost \$656) . . . . .		<u>0</u>
<b>Registered Investment Companies — 48.9%</b>		
<b>U.S. Fixed Income — 36.1%</b>		
BrandywineGLOBAL High Yield Fund - Class I . . . . .	621,286	6,293,626
Dodge & Cox Income Fund - Class I . . . . .	550,168	6,811,076

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Moderate Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 . . . . .	544,847	4,238,910
Fidelity Advisor High Income Advantage Fund - Class Z . . . . .	587,853	6,354,696
Fidelity Total Bond Fund - Class Z . . . . .	2,288,944	21,493,180
Frost Total Return Bond Fund - Class I . . . . .	1,180,358	11,461,279
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	69,121	6,343,925
		<u>62,996,692</u>
<b>International Fixed Income — 1.0%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	19,121	1,691,826
		<u>1,691,826</u>
<b>International Equity — 11.8%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	2,066,511	20,644,440
		<u>20,644,440</u>
Total Registered Investment Companies (Cost \$83,210,421) . . . . .		<u>85,332,958</u>

#### Money Market Registered Investment Companies — 12.2%

Meeder Institutional Prime Money Market Fund, 5.27% <sup>(4)</sup> . . . . .	21,256,496	21,258,622
Total Money Market Registered Investment Companies (Cost \$21,244,245) . . . . .		<u>21,258,622</u>
<b>Total Investments — 99.2%</b> (Cost \$158,675,652) . . . . .		<u>173,191,253</u>
Other Assets less Liabilities — 0.8% . . . . .		<u>1,398,807</u>
Total Net Assets — 100.0% . . . . .		<u>174,590,060</u>

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

Meeder Balanced Fund - Retail Class . . . . .	738	10,148
Meeder Conservative Allocation Fund - Retail Class . . . . .	241	5,495
Meeder Dynamic Allocation Fund - Retail Class . . . . .	1,784	26,706
Meeder Muirfield Fund - Retail Class . . . . .	2,509	25,692
Total Trustee Deferred Compensation (Cost \$57,374) . . . . .		<u>68,041</u>

#### Moderate Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Index Futures</b>				
Mini MSCI EAFE Futures - Sept 2024 . . . . .	69	9/20/24	8,084,040	(18,944)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	39	9/20/24	2,121,990	(16,107)
Russell 2000 Futures Mini September 2024 . . . . .	66	9/20/24	6,814,500	60,890
S&P 500 Mini Futures September 2024 . . . . .	(11)	9/20/24	(3,036,825)	15,352
S&P Mid Cap Futures EMini September 2024 . . . . .	7	9/20/24	2,070,670	13,692
Total Futures Contracts . . . . .	<u>170</u>		<u>16,054,375</u>	<u>54,883</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 June 30, 2024.
- (5) 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

### June 30, 2024 (unaudited)

#### Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 23.6%</b>		
<b>Communication Services — 2.2%</b>		
Alphabet Inc . . . . .	9,664	1,772,571
Meta Platforms Inc. . . . .	1,900	958,018
Netflix Inc <sup>(1)</sup> . . . . .	219	147,799
Telephone and Data Systems Inc . . . . .	971	20,129
Verizon Communications Inc . . . . .	1,511	62,313
		<u>2,960,830</u>
<b>Consumer Discretionary — 3.0%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	8,440	1,631,030
Aptiv PLC <sup>(1)</sup> . . . . .	22	1,549
Best Buy Co Inc . . . . .	1,000	84,290
Burlington Stores Inc <sup>(1)</sup> . . . . .	144	34,560
Hibbett Inc . . . . .	1,080	94,187
JAKKS Pacific Inc <sup>(1)</sup> . . . . .	206	3,689
Las Vegas Sands Corp. . . . .	685	30,311
Leggett & Platt Inc . . . . .	6,995	80,163
Lennar Corp . . . . .	2,334	349,797
Mohawk Industries Inc <sup>(1)</sup> . . . . .	1,842	209,233
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	51	53,859
Ross Stores Inc . . . . .	3,264	474,325
Texas Roadhouse Inc . . . . .	448	76,926
TJX Cos Inc/The . . . . .	7,294	803,069
Ulta Beauty Inc <sup>(1)</sup> . . . . .	288	111,131
Valvoline Inc <sup>(1)</sup> . . . . .	152	6,566
		<u>4,044,685</u>
<b>Consumer Staples — 0.6%</b>		
Bunge Global SA . . . . .	1,974	210,764
Casey's General Stores Inc . . . . .	200	76,312
Kroger Co/The . . . . .	3,346	167,066
Target Corp. . . . .	820	121,393
Walmart Inc . . . . .	3,277	221,885
		<u>797,420</u>
<b>Energy — 0.7%</b>		
Civitas Resources Inc . . . . .	1,711	118,059
ConocoPhillips . . . . .	2,237	255,868
Devon Energy Corp. . . . .	1,689	80,058
EOG Resources Inc. . . . .	1,741	219,140
Exxon Mobil Corp. . . . .	2,007	231,046
HF Sinclair Corp. . . . .	73	3,894
Teekay Corp <sup>(1)</sup> . . . . .	129	1,157
		<u>909,222</u>

#### Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
<b>Financials — 3.4%</b>		
Ally Financial Inc . . . . .	3,216	127,579
American Express Co . . . . .	201	46,541
Ameriprise Financial Inc . . . . .	516	220,430
Bank of New York Mellon Corp/The . . . . .	5,792	346,883
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	7,616	3,098,189
Block Inc <sup>(1)</sup> . . . . .	785	50,625
Commerce Bancshares Inc/MO. . . . .	1,215	67,773
Cullen/Frost Bankers Inc . . . . .	408	41,465
Fifth Third Bancorp. . . . .	1,615	58,931
First American Financial Corp. . . . .	377	20,339
Medley Management Inc <sup>(1)(2)</sup> . . . . .	25	0
Northern Trust Corp . . . . .	2,136	179,381
PROG Holdings Inc . . . . .	110	3,815
RAIT Financial Trust <sup>(1)(2)</sup> . . . . .	368	0
State Street Corp . . . . .	3,665	271,210
Synchrony Financial . . . . .	174	8,211
WaFd Inc . . . . .	118	3,372
		<u>4,544,744</u>
<b>Health Care — 3.4%</b>		
AbbVie Inc . . . . .	2,667	457,444
Amgen Inc . . . . .	985	307,763
Amneal Pharmaceuticals Inc <sup>(1)</sup> . . . . .	442	2,807
Cardinal Health Inc. . . . .	972	95,567
Centene Corp <sup>(1)</sup> . . . . .	1,858	123,185
Elevance Health Inc . . . . .	829	449,202
Eli Lilly & Co . . . . .	733	663,644
Encompass Health Corp . . . . .	1,213	104,063
Gilead Sciences Inc . . . . .	3,379	231,833
HCA Healthcare Inc. . . . .	589	189,234
Johnson & Johnson . . . . .	6,781	991,111
Merck & Co Inc . . . . .	6,310	781,178
Universal Health Services Inc . . . . .	94	17,384
Zoetis Inc . . . . .	565	97,948
		<u>4,512,363</u>
<b>Industrials — 1.9%</b>		
A O Smith Corp . . . . .	1,548	126,595
AECOM. . . . .	2,961	260,983
Alaska Air Group Inc <sup>(1)</sup> . . . . .	824	33,290
Applied Industrial Technologies Inc . . . . .	203	39,382
Boise Cascade Co . . . . .	47	5,603
Broadridge Financial Solutions Inc. . . . .	906	178,482
BWX Technologies Inc . . . . .	673	63,935
Delta Air Lines Inc . . . . .	1,467	69,594

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
EMCOR Group Inc. . . . .	253	92,365
Encore Wire Corp. . . . .	587	170,130
Fastenal Co. . . . .	2,645	166,212
Graco Inc. . . . .	1,568	124,311
Huntington Ingalls Industries Inc. . . . .	385	94,837
Johnson Controls International plc. . . . .	933	62,017
Kirby Corp <sup>(1)</sup> . . . . .	138	16,523
Leidos Holdings Inc. . . . .	1,512	220,571
MDU Resources Group Inc. . . . .	185	4,643
MSC Industrial Direct Co Inc. . . . .	2,483	196,927
Owens Corning . . . . .	1,799	312,522
Trane Technologies PLC. . . . .	492	161,834
UFP Industries Inc. . . . .	761	85,232
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	1,606	78,148
		<u>2,564,136</u>

#### Information Technology — 8.2%

Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	857	139,014
Analog Devices Inc. . . . .	3,046	695,280
Apple Inc. . . . .	6,237	1,313,637
Applied Materials Inc. . . . .	920	217,111
Broadcom Inc. . . . .	201	322,712
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	477	8,195
Enphase Energy Inc <sup>(1)</sup> . . . . .	498	49,656
First Solar Inc <sup>(1)</sup> . . . . .	326	73,500
Intel Corp. . . . .	4,561	141,254
Marvell Technology Inc. . . . .	160	11,184
Microchip Technology Inc. . . . .	3,522	322,263
Micron Technology Inc. . . . .	545	71,684
Microsoft Corp. . . . .	6,470	2,891,766
NVIDIA Corp. . . . .	16,940	2,092,768
ON Semiconductor Corp <sup>(1)</sup> . . . . .	413	28,311
Oracle Corp. . . . .	2,186	308,663
Palantir Technologies Inc <sup>(1)</sup> . . . . .	640	16,211
Qorvo Inc <sup>(1)</sup> . . . . .	432	50,129
QUALCOMM Inc. . . . .	4,530	902,285
Skyworks Solutions Inc. . . . .	2,746	292,669
Smartsheet Inc <sup>(1)</sup> . . . . .	647	28,520
TD SYNEX Corp. . . . .	57	6,578
Teradyne Inc. . . . .	177	26,247
Texas Instruments Inc. . . . .	4,653	905,148
		<u>10,914,785</u>

#### Materials — 0.1%

Ball Corp. . . . .	1,266	75,985
Silgan Holdings Inc. . . . .	738	31,240

#### Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Sylvamo Corp. . . . .	494	33,888
		<u>141,113</u>
<b>Utilities — 0.1%</b>		
Ormat Technologies Inc. . . . .	1,197	85,825
		<u>85,825</u>
Total Common Stocks (United States) (Cost \$26,516,433) . . . . .		<u>31,475,123</u>

#### Preferred Stock (United States) — 0.0%

WESCO International Inc Series A Variable Pfd, 9.7% . . . . .	153	3,967
Total Preferred Stock (United States) (Cost \$3,824) . . . . .		<u>3,967</u>

#### Warrants (United States) — 0.0%

Chord Energy Corp, Expiration Date 11/19/2024 <sup>(1)(2)</sup> . . . . .	1	0
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	1	0
Civitas Resources Inc, Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .	4	0
Total Warrants (United States) (Cost \$312) . . . . .		<u>0</u>

#### Registered Investment Companies — 68.4%

<b>U.S. Fixed Income — 50.3%</b>		
BrandywineGLOBAL High Yield Fund - Class I . . . . .	676,918	6,857,176
Dodge & Cox Income Fund - Class I . . . . .	586,740	7,263,845
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 . . . . .	581,835	4,526,675
Fidelity Advisor High Income Advantage Fund - Class Z . . . . .	640,494	6,923,739
Fidelity Total Bond Fund - Class Z . . . . .	2,456,464	23,066,198
Frost Total Return Bond Fund - Class I . . . . .	1,195,983	11,612,999
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	74,061	6,797,319
		<u>67,047,951</u>

#### International Fixed Income — 1.4%

iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	20,433	1,807,912
		<u>1,807,912</u>

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Conservative Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
<b>International Equity — 16.7%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	2,227,330	22,251,023
		<u>22,251,023</u>
Total Registered Investment Companies (Cost \$88,831,644) . . . . .		<u>91,106,886</u>
<b>Money Market Registered Investment Companies — 7.6%</b>		
Meeder Institutional Prime Money Market Fund, 5.27% <sup>(4)</sup> . . . . .	10,136,840	10,137,854
Total Money Market Registered Investment Companies (Cost \$10,130,454) . . . . .		<u>10,137,854</u>
<b>Total Investments — 99.6%</b> (Cost \$125,482,667) . . . . .		<u>132,723,830</u>
Other Assets less Liabilities — 0.4% . . . . .		<u>525,496</u>
Total Net Assets — 100.0% . . . . .		<u>133,249,326</u>

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

Meeder Balanced Fund - Retail Class. . . . .	1,553	21,354
Meeder Conservative Allocation Fund - Retail Class . . . . .	462	10,534
Meeder Dynamic Allocation Fund - Retail Class	4,100	61,377
Meeder Muirfield Fund - Retail Class . . . . .	2,873	<u>29,420</u>
Total Trustee Deferred Compensation (Cost \$96,160) . . . . .		<u>122,685</u>

#### Conservative Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Index Futures</b>				
Mini MSCI EAFE Futures - Sept 2024 . . . . .	31	9/20/24	3,631,960	(8,979)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	17	9/20/24	924,970	(7,657)
Russell 2000 Futures Mini September 2024. . . . .	30	9/20/24	3,097,500	27,730
S&P 500 Mini Futures September 2024. . . . .	(9)	9/20/24	(2,484,675)	12,320
S&P Mid Cap Futures EMini September 2024. . . . .	3	9/20/24	887,430	3,913
Total Futures Contracts . . . . .	<u>72</u>		<u>6,057,185</u>	<u>27,327</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 June 30, 2024.
- (5) 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

### June 30, 2024 (unaudited)

#### Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 60.1%</b>		
<b>Communication Services — 5.9%</b>		
Alphabet Inc . . . . .	56,936	10,443,201
Alphabet Inc . . . . .	1,068	194,536
Meta Platforms Inc . . . . .	13,487	6,800,415
Netflix Inc <sup>(1)</sup> . . . . .	3,012	2,032,739
Telephone and Data Systems Inc . . . . .	4,089	84,765
Verizon Communications Inc . . . . .	10,297	424,648
		<u>19,980,304</u>
<b>Consumer Discretionary — 8.1%</b>		
Amazon.com Inc <sup>(1)</sup> . . . . .	56,200	10,860,650
Best Buy Co Inc . . . . .	8,215	692,442
Burlington Stores Inc <sup>(1)</sup> . . . . .	1,295	310,800
Hibbett Inc . . . . .	5,955	519,336
Las Vegas Sands Corp. . . . .	7,390	327,007
Leggett & Platt Inc . . . . .	26,456	303,186
Lennar Corp . . . . .	16,521	2,476,002
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	1,074	320,804
Mohawk Industries Inc <sup>(1)</sup> . . . . .	8,930	1,014,359
NVR Inc <sup>(1)</sup> . . . . .	84	637,439
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	552	582,945
PVH Corp . . . . .	458	48,488
Ross Stores Inc . . . . .	20,255	2,943,457
Texas Roadhouse Inc . . . . .	3,492	599,611
TJX Cos Inc/The . . . . .	41,438	4,562,324
Tupperware Brands Corp <sup>(1)</sup> . . . . .	13,119	18,367
Ulta Beauty Inc <sup>(1)</sup> . . . . .	2,391	922,615
Valvoline Inc <sup>(1)</sup> . . . . .	1,933	83,506
		<u>27,223,338</u>
<b>Consumer Staples — 1.3%</b>		
Bunge Global SA . . . . .	16,219	1,731,703
Casey's General Stores Inc . . . . .	2,036	776,856
Kroger Co/The . . . . .	18,235	910,473
Target Corp. . . . .	5,573	825,027
Walmart Inc . . . . .	2,173	147,134
		<u>4,391,193</u>
<b>Energy — 1.3%</b>		
Berry Corp . . . . .	1,448	9,354
Civitas Resources Inc . . . . .	3,118	215,142
ConocoPhillips . . . . .	7,105	812,670
Devon Energy Corp. . . . .	4,369	207,091
Diamondback Energy Inc. . . . .	6,714	1,344,076
EOG Resources Inc. . . . .	7,899	994,247
Exxon Mobil Corp. . . . .	6,335	729,285

#### Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Marathon Oil Corp . . . . .	331	9,490
Scorpio Tankers Inc . . . . .	579	47,067
SilverBow Resources Inc <sup>(1)</sup> . . . . .	381	14,413
Teekay Corp <sup>(1)</sup> . . . . .	1,128	10,118
		<u>4,392,953</u>
<b>Financials — 8.9%</b>		
Ally Financial Inc . . . . .	21,583	856,198
Ameriprise Financial Inc . . . . .	5,435	2,321,778
Bank of New York Mellon Corp/The . . . . .	35,165	2,106,032
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	49,133	19,987,304
Block Inc <sup>(1)</sup> . . . . .	3,915	252,478
Commerce Bancshares Inc/MO. . . . .	8,629	481,326
Cullen/Frost Bankers Inc . . . . .	4,488	456,115
Fifth Third Bancorp. . . . .	2,355	85,934
First American Financial Corp . . . . .	3,530	190,444
Northern Trust Corp . . . . .	15,992	1,343,008
State Street Corp . . . . .	24,540	1,815,960
WaFd Inc . . . . .	1,109	31,695
		<u>29,928,272</u>
<b>Health Care — 8.9%</b>		
AbbVie Inc . . . . .	20,187	3,462,474
Amgen Inc . . . . .	6,821	2,131,221
Cardinal Health Inc. . . . .	6,186	608,208
Centene Corp <sup>(1)</sup> . . . . .	13,188	874,364
Elevance Health Inc . . . . .	6,224	3,372,537
Eli Lilly & Co . . . . .	4,939	4,471,672
Encompass Health Corp . . . . .	7,724	662,642
Gilead Sciences Inc . . . . .	22,813	1,565,200
HCA Healthcare Inc. . . . .	1,819	584,408
Johnson & Johnson . . . . .	42,039	6,144,420
Merck & Co Inc . . . . .	40,491	5,012,786
Organon & Co . . . . .	348	7,204
Universal Health Services Inc . . . . .	1,431	264,635
Viatis Inc . . . . .	7,721	82,074
Zoetis Inc . . . . .	3,770	653,567
		<u>29,897,412</u>
<b>Industrials — 4.9%</b>		
A O Smith Corp . . . . .	7,157	585,299
AECOM. . . . .	12,614	1,111,798
Alaska Air Group Inc <sup>(1)</sup> . . . . .	6,963	281,305
Allegion plc. . . . .	6,542	772,937
Applied Industrial Technologies Inc . . . . .	589	114,266
Boise Cascade Co . . . . .	1,198	142,826

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Broadridge Financial Solutions Inc. . . . .	6,358	1,252,526
BWX Technologies Inc. . . . .	3,768	357,960
Delta Air Lines Inc. . . . .	13,113	622,081
EMCOR Group Inc. . . . .	1,844	673,208
Encore Wire Corp. . . . .	1,399	405,472
Fastenal Co. . . . .	18,257	1,147,270
Graco Inc. . . . .	7,566	599,832
Huntington Ingalls Industries Inc. . . . .	2,682	660,657
Johnson Controls International plc. . . . .	6,672	443,488
Karat Packaging Inc. . . . .	223	6,596
Kirby Corp <sup>(1)</sup> . . . . .	2,216	265,322
Leidos Holdings Inc. . . . .	12,077	1,761,793
MSC Industrial Direct Co Inc. . . . .	11,571	917,696
Owens Corning . . . . .	4,398	764,021
Trane Technologies PLC. . . . .	4,272	1,405,189
UFP Industries Inc. . . . .	2,280	255,360
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	17,505	851,793
Waste Management Inc. . . . .	5,956	1,270,653
		<u>16,669,348</u>
<b>Information Technology — 20.5%</b>		
Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	5,293	858,577
Analog Devices Inc. . . . .	20,519	4,683,667
Apple Inc. . . . .	31,917	6,722,359
Applied Materials Inc. . . . .	6,638	1,566,502
Broadcom Inc. . . . .	1,476	2,369,762
Cirrus Logic Inc <sup>(1)</sup> . . . . .	2,538	324,001
Consensus Cloud Solutions Inc <sup>(1)</sup> . . . . .	4,011	68,909
Enphase Energy Inc <sup>(1)</sup> . . . . .	3,808	379,696
First Solar Inc <sup>(1)</sup> . . . . .	2,561	577,403
GLOBALFOUNDRIES Inc <sup>(1)</sup> . . . . .	875	44,240
Intel Corp. . . . .	31,678	981,068
Jabil Inc. . . . .	170	18,494
KLA Corp. . . . .	239	197,058
Microchip Technology Inc. . . . .	10,272	939,888
Micron Technology Inc. . . . .	4,274	562,159
Microsoft Corp. . . . .	40,945	18,300,368
NVIDIA Corp. . . . .	111,070	13,721,588
ON Semiconductor Corp <sup>(1)</sup> . . . . .	3,247	222,582
Oracle Corp. . . . .	12,389	1,749,327
Palantir Technologies Inc <sup>(1)</sup> . . . . .	2,683	67,960
Qorvo Inc <sup>(1)</sup> . . . . .	4,885	566,855
QUALCOMM Inc. . . . .	23,562	4,693,079
Skyworks Solutions Inc. . . . .	25,726	2,741,877
Smartsheet Inc <sup>(1)</sup> . . . . .	2,519	111,037
TD SYNEX Corp. . . . .	2,059	237,609
Teradyne Inc. . . . .	2,994	443,980

#### Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Texas Instruments Inc. . . . .	32,062	6,237,021
		<u>69,387,066</u>
<b>Materials — 0.2%</b>		
Ball Corp. . . . .	6,142	368,643
Sylvamo Corp. . . . .	3,599	246,891
		<u>615,534</u>
<b>Real Estate — 0.0%</b>		
CoStar Group Inc <sup>(1)</sup> . . . . .	1,097	81,331
		<u>81,331</u>
<b>Utilities — 0.1%</b>		
Clearway Energy Inc. . . . .	1,543	38,097
Ormat Technologies Inc. . . . .	4,311	309,099
Vistra Corp. . . . .	1,425	122,521
		<u>469,717</u>
Total Common Stocks (United States) (Cost \$163,217,845) . . . . .		<u>203,036,468</u>
<b>Preferred Stock (United States) — 0.0%</b>		
WESCO International Inc Series A Variable Pfd, 9.7% . . . . .	610	15,817
Total Preferred Stock (United States) (Cost \$15,247) . . . . .		<u>15,817</u>
<b>Warrants (United States) — 0.0%</b>		
Chaparral Energy Inc A Warrants, Expiration Date 10/14/2024 <sup>(1)(2)</sup> . . . . .	2	0
Chaparral Energy Inc B Warrants, Expiration Date 10/14/2025 <sup>(1)(2)</sup> . . . . .	2	0
Chord Energy Corp, Expiration Date 11/19/2024 <sup>(1)(2)</sup> . . . . .	7	0
Civitas Resources Inc, Expiration Date 1/20/2025 <sup>(1)(2)</sup> . . . . .	15	0
Civitas Resources Inc, Expiration Date 1/20/2026 <sup>(1)(2)</sup> . . . . .	8	0
Total Warrants (United States) (Cost \$2,167) . . . . .		<u>0</u>
<b>Registered Investment Companies — 5.0%</b>		
<b>U.S. Fixed Income — 3.2%</b>		
BrandywineGLOBAL High Yield Fund - Class I . . . . .	111,222	1,126,683
Dodge & Cox Income Fund - Class I . . . . .	93,580	1,158,525

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Dynamic Allocation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 . . . . .	93,686	728,880
Fidelity Advisor High Income Advantage Fund - Class Z . . . . .	105,362	1,138,960
Fidelity Total Bond Fund - Class Z . . . . .	461,438	4,332,900
Frost Total Return Bond Fund - Class I . . . . .	115,100	1,117,624
iShares 20+ Year Treasury Bond ETF <sup>(3)</sup> . . . . .	13,486	1,237,745
		<u>10,841,317</u>
<b>International Fixed Income — 0.1%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(3)</sup> . . . . .	4,263	377,190
		<u>377,190</u>
<b>International Equity — 1.7%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	441,031	4,405,898
iShares Core MSCI EAFE ETF <sup>(3)</sup> . . . . .	15,725	1,142,264
		<u>5,548,162</u>
Total Registered Investment Companies (Cost \$16,659,537) . . . . .		<u>16,766,669</u>

#### Money Market Registered Investment Companies — 33.0%

Meeder Institutional Prime Money Market Fund, 5.27% <sup>(4)</sup> . . . . .	111,336,461	111,347,595
Total Money Market Registered Investment Companies (Cost \$111,321,196) . . . . .		<u>111,347,595</u>
<b>Total Investments — 98.1%</b> (Cost \$291,215,992) . . . . .		<u>331,166,549</u>
Other Assets less Liabilities — 1.9% . . . . .		<u>6,428,659</u>
Total Net Assets — 100.0% . . . . .		<u>337,595,208</u>

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

Meeder Balanced Fund - Retail Class . . . . .	4,441	61,064
Meeder Conservative Allocation Fund - Retail Class . . . . .	1,305	29,754
Meeder Dynamic Allocation Fund - Retail Class . . . . .	12,007	179,745
Meeder Muirfield Fund - Retail Class . . . . .	6,378	65,311
Total Trustee Deferred Compensation (Cost \$257,539) . . . . .		<u>335,874</u>

#### Dynamic Allocation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Index Futures</b>				
Mini MSCI EAFE Futures - Sept 2024 . . . . .	524	9/20/24	61,391,840	(156,092)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	205	9/20/24	11,154,050	(100,588)
Russell 2000 Futures Mini September 2024 . . . . .	229	9/20/24	23,644,250	207,220
S&P 500 Mini Futures September 2024 . . . . .	33	9/20/24	9,110,475	(42,277)
S&P Mid Cap Futures EMini September 2024 . . . . .	33	9/20/24	9,761,730	(15,489)
Total Futures Contracts . . . . .	<u>1,024</u>		<u>115,062,345</u>	<u>(107,226)</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 June 30, 2024.
- (5) 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

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — 56.5%</b>		
<b>Communication Services — 6.5%</b>		
Alphabet Inc . . . . .	5,731	1,043,902
AT&T Inc. . . . .	4,096	78,275
Charter Communications Inc <sup>(1)</sup> . . . . .	69	20,628
Comcast Corp . . . . .	2,243	87,836
Electronic Arts Inc . . . . .	168	23,407
Live Nation Entertainment Inc <sup>(1)</sup> . . . . .	143	13,405
Meta Platforms Inc . . . . .	1,154	581,870
Netflix Inc <sup>(1)</sup> . . . . .	226	152,523
Omnicom Group Inc . . . . .	217	19,465
Paramount Global . . . . .	267	4,907
Pinterest Inc <sup>(1)</sup> . . . . .	343	15,116
ROBLOX Corp <sup>(1)</sup> . . . . .	311	11,572
Roku Inc <sup>(1)</sup> . . . . .	104	6,233
Spotify Technology SA <sup>(1)</sup> . . . . .	82	25,731
Take-Two Interactive Software Inc <sup>(1)</sup> . . . . .	107	16,637
T-Mobile US Inc . . . . .	261	45,983
Trade Desk Inc/The <sup>(1)</sup> . . . . .	263	25,687
Verizon Communications Inc . . . . .	2,321	95,718
Walt Disney Co/The . . . . .	985	97,801
Warner Bros Discovery Inc <sup>(1)</sup> . . . . .	1,808	13,451
		<u>2,380,147</u>
<b>Consumer Discretionary — 11.7%</b>		
Abercrombie & Fitch Co <sup>(1)</sup> . . . . .	51	9,070
Airbnb Inc <sup>(1)</sup> . . . . .	375	56,861
Amazon.com Inc <sup>(1)</sup> . . . . .	7,288	1,408,406
Aptiv PLC <sup>(1)</sup> . . . . .	329	23,168
AutoZone Inc <sup>(1)</sup> . . . . .	15	44,461
Bath & Body Works Inc . . . . .	299	11,676
Best Buy Co Inc . . . . .	210	17,701
Booking Holdings Inc . . . . .	29	114,883
BorgWarner Inc . . . . .	576	18,570
Brunswick Corp/DE . . . . .	295	21,467
Burlington Stores Inc <sup>(1)</sup> . . . . .	65	15,600
CarMax Inc <sup>(1)</sup> . . . . .	266	19,508
Carnival Corp <sup>(1)</sup> . . . . .	1,091	20,424
Carvana Co <sup>(1)</sup> . . . . .	96	12,357
Chipotle Mexican Grill Inc <sup>(1)</sup> . . . . .	1,200	75,180
Coupang Inc <sup>(1)</sup> . . . . .	1,000	20,950
Crocs Inc <sup>(1)</sup> . . . . .	83	12,113
Darden Restaurants Inc . . . . .	176	26,632
Deckers Outdoor Corp <sup>(1)</sup> . . . . .	24	23,231
Dick's Sporting Goods Inc . . . . .	58	12,461
Domino's Pizza Inc . . . . .	39	20,137
DoorDash Inc <sup>(1)</sup> . . . . .	293	31,873
DR Horton Inc . . . . .	327	46,084

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
DraftKings Inc <sup>(1)</sup> . . . . .	476	18,169
Duolingo Inc <sup>(1)</sup> . . . . .	37	7,721
eBay Inc . . . . .	538	28,901
Etsy Inc <sup>(1)</sup> . . . . .	157	9,260
Expedia Group Inc <sup>(1)</sup> . . . . .	127	16,001
Floor & Decor Holdings Inc <sup>(1)</sup> . . . . .	181	17,993
Ford Motor Co . . . . .	3,680	46,147
GameStop Corp <sup>(1)</sup> . . . . .	233	5,753
Garmin Ltd . . . . .	128	20,854
General Motors Co . . . . .	1,019	47,343
Genuine Parts Co . . . . .	161	22,270
Graham Holdings Co . . . . .	34	23,785
Hilton Worldwide Holdings Inc . . . . .	262	57,168
Home Depot Inc/The . . . . .	823	283,310
Las Vegas Sands Corp. . . . .	406	17,965
Lear Corp . . . . .	217	24,784
Lennar Corp <sup>(1)</sup> . . . . .	523	72,922
Liberty Media Corp-Liberty Formula One . . . . .	195	12,525
Lowe's Cos Inc . . . . .	508	111,994
Lululemon Athletica Inc <sup>(1)</sup> . . . . .	111	33,156
Marriott International Inc/MD . . . . .	239	57,783
McDonald's Corp . . . . .	594	151,375
MGM Resorts International <sup>(1)</sup> . . . . .	478	21,242
NIKE Inc . . . . .	1,009	76,048
Norwegian Cruise Line Holdings Ltd <sup>(1)</sup> . . . . .	520	9,771
O'Reilly Automotive Inc <sup>(1)</sup> . . . . .	52	54,915
Pool Corp . . . . .	70	21,513
PulteGroup Inc. . . . .	370	40,737
Rivian Automotive Inc <sup>(1)</sup> . . . . .	818	10,978
Ross Stores Inc . . . . .	326	47,374
Royal Caribbean Cruises Ltd <sup>(1)</sup> . . . . .	233	37,147
Starbucks Corp . . . . .	929	72,323
Tapestry Inc . . . . .	435	18,614
Taylor Morrison Home Corp <sup>(1)</sup> . . . . .	555	30,769
Tesla Inc <sup>(1)</sup> . . . . .	2,246	444,438
TJX Cos Inc/The . . . . .	966	106,357
Toll Brothers Inc. . . . .	240	27,643
Tractor Supply Co. . . . .	107	28,890
Ulta Beauty Inc <sup>(1)</sup> . . . . .	54	20,837
VF Corp . . . . .	760	10,260
Wayfair Inc <sup>(1)</sup> . . . . .	143	7,540
Williams-Sonoma Inc . . . . .	64	18,072
Yum! Brands Inc. . . . .	270	35,764
		<u>4,291,224</u>
<b>Consumer Staples — 1.3%</b>		
Altria Group Inc . . . . .	338	15,396

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Archer-Daniels-Midland Co . . . . .	103	6,226
BJ's Wholesale Club Holdings Inc <sup>(1)</sup> . . . . .	36	3,162
Bunge Global SA . . . . .	37	3,951
Celsius Holdings Inc <sup>(1)</sup> . . . . .	30	1,713
Clorox Co/The . . . . .	30	4,094
Coca-Cola Co/The . . . . .	662	42,136
Colgate-Palmolive Co . . . . .	164	15,915
Constellation Brands Inc . . . . .	38	9,777
Costco Wholesale Corp . . . . .	77	65,449
Dollar General Corp . . . . .	42	5,554
Dollar Tree Inc <sup>(1)</sup> . . . . .	41	4,378
elf Beauty Inc <sup>(1)</sup> . . . . .	12	2,529
Estee Lauder Cos Inc/The . . . . .	46	4,894
General Mills Inc . . . . .	143	9,046
Hershey Co/The . . . . .	36	6,618
Kenvue Inc . . . . .	371	6,745
Keurig Dr Pepper Inc. . . . .	196	6,546
Kimberly-Clark Corp . . . . .	71	9,812
Kraft Heinz Co/The . . . . .	192	6,186
Kroger Co/The . . . . .	127	6,341
Lamb Weston Holdings Inc. . . . .	34	2,859
McCormick & Co Inc/MD . . . . .	65	4,611
Mondelez International Inc. . . . .	272	17,800
Monster Beverage Corp <sup>(1)</sup> . . . . .	169	8,442
PepsiCo Inc. . . . .	237	39,088
Philip Morris International Inc. . . . .	286	28,980
Procter & Gamble Co/The . . . . .	406	66,958
Sysco Corp . . . . .	101	7,210
Target Corp . . . . .	82	12,139
US Foods Holding Corp <sup>(1)</sup> . . . . .	77	4,079
Walgreens Boots Alliance Inc . . . . .	176	2,129
Walmart Inc . . . . .	729	49,361
		<u>480,124</u>
<b>Financials — 4.8%</b>		
Affirm Holdings Inc <sup>(1)</sup> . . . . .	101	3,051
Aflac Inc. . . . .	169	15,093
Allstate Corp/The . . . . .	80	12,773
American Express Co . . . . .	155	35,890
American International Group Inc . . . . .	237	17,595
Ameriprise Financial Inc . . . . .	36	15,379
Aon PLC . . . . .	57	16,734
Apollo Global Management Inc . . . . .	161	19,009
Arch Capital Group Ltd <sup>(1)</sup> . . . . .	115	11,602
Ares Management Corp. . . . .	60	7,997
Arthur J Gallagher & Co. . . . .	67	17,374
Bank of America Corp . . . . .	1,784	70,950

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Bank of New York Mellon Corp/The . . . . .	262	15,691
Berkshire Hathaway Inc <sup>(1)</sup> . . . . .	467	189,976
BlackRock Inc . . . . .	44	34,642
Blackstone Inc. . . . .	205	25,379
Block Inc <sup>(1)</sup> . . . . .	169	10,899
Capital One Financial Corp. . . . .	126	17,445
Charles Schwab Corp/The . . . . .	398	29,329
Chubb Ltd. . . . .	109	27,804
Citigroup Inc . . . . .	510	32,365
Citizens Financial Group Inc . . . . .	354	12,755
CME Group Inc. . . . .	99	19,463
CNO Financial Group Inc . . . . .	369	10,229
Coinbase Global Inc <sup>(1)</sup> . . . . .	48	10,667
Comerica Inc. . . . .	203	10,361
Corpay Inc <sup>(1)</sup> . . . . .	27	7,193
Discover Financial Services . . . . .	74	9,680
Equitable Holdings Inc. . . . .	207	8,458
FactSet Research Systems Inc . . . . .	17	6,941
Fidelity National Financial Inc . . . . .	125	6,177
Fidelity National Information Services Inc . . . . .	196	14,770
Fifth Third Bancorp. . . . .	302	11,020
First Busey Corp . . . . .	562	13,606
First Citizens BancShares Inc/NC . . . . .	3	5,051
First Commonwealth Financial Corp. . . . .	1,147	15,840
First Mid Bancshares Inc . . . . .	392	12,889
Fiserv Inc <sup>(1)</sup> . . . . .	181	26,976
Global Payments Inc. . . . .	89	8,606
Goldman Sachs Group Inc/The . . . . .	90	40,709
Hartford Financial Services Group Inc/The . . . . .	139	13,975
Intercontinental Exchange Inc. . . . .	167	22,861
JPMorgan Chase & Co . . . . .	736	148,863
Kinsale Capital Group Inc. . . . .	7	2,697
KKR & Co Inc. . . . .	199	20,943
Loews Corp. . . . .	207	15,471
LPL Financial Holdings Inc. . . . .	26	7,262
Markel Group Inc <sup>(1)</sup> . . . . .	5	7,878
Marsh & McLennan Cos Inc . . . . .	130	27,394
Mastercard Inc . . . . .	212	93,526
MetLife Inc . . . . .	220	15,442
Moody's Corp . . . . .	48	20,205
Morgan Stanley . . . . .	317	30,809
MSCI Inc. . . . .	23	11,080
Nasdaq Inc . . . . .	145	8,738
Northern Trust Corp . . . . .	99	8,314
NU Holdings Ltd/Cayman Islands <sup>(1)</sup> . . . . .	675	8,701
PayPal Holdings Inc <sup>(1)</sup> . . . . .	304	17,641
PNC Financial Services Group Inc/The . . . . .	118	18,347

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Progressive Corp/The . . . . .	153	31,780
Prudential Financial Inc. . . . .	126	14,766
Regions Financial Corp . . . . .	514	10,300
Robinhood Markets Inc <sup>(1)</sup> . . . . .	214	4,860
S&P Global Inc. . . . .	84	37,464
SoFi Technologies Inc <sup>(1)</sup> . . . . .	472	3,120
SouthState Corp. . . . .	157	11,998
Starwood Property Trust Inc. . . . .	534	10,114
SVB Financial Group <sup>(1)</sup> . . . . .	798	24
Synchrony Financial . . . . .	229	10,806
T Rowe Price Group Inc. . . . .	93	10,724
Toast Inc <sup>(1)</sup> . . . . .	141	3,633
Travelers Cos Inc/The . . . . .	69	14,030
Truist Financial Corp . . . . .	446	17,327
US Bancorp. . . . .	483	19,175
Visa Inc . . . . .	404	106,038
Wells Fargo & Co . . . . .	921	54,698
WesBanco Inc . . . . .	483	13,480
Willis Towers Watson PLC . . . . .	35	9,175
		<u>1,762,027</u>

#### Health Care — 4.4%

Abbott Laboratories . . . . .	435	45,201
AbbVie Inc . . . . .	453	77,699
Agilent Technologies Inc . . . . .	90	11,667
Align Technology Inc <sup>(1)</sup> . . . . .	29	7,002
Alnylam Pharmaceuticals Inc <sup>(1)</sup> . . . . .	45	10,935
American Well Corp <sup>(1)</sup> . . . . .	5,716	1,857
Amgen Inc . . . . .	141	44,056
Avantor Inc <sup>(1)</sup> . . . . .	251	5,321
Axsome Therapeutics Inc <sup>(1)</sup> . . . . .	47	3,784
Baxter International Inc . . . . .	176	5,887
Becton Dickinson & Co . . . . .	77	17,996
Biogen Inc <sup>(1)</sup> . . . . .	49	11,359
BioMarin Pharmaceutical Inc <sup>(1)</sup> . . . . .	72	5,928
Bio-Techne Corp . . . . .	60	4,299
Blueprint Medicines Corp <sup>(1)</sup> . . . . .	30	3,233
Boston Scientific Corp <sup>(1)</sup> . . . . .	376	28,956
Bristol-Myers Squibb Co . . . . .	574	23,838
Cardinal Health Inc . . . . .	75	7,374
Cencora Inc. . . . .	41	9,237
Centene Corp <sup>(1)</sup> . . . . .	167	11,072
Charles River Laboratories International Inc <sup>(1)</sup> . . . . .	31	6,404
Cigna Group/The . . . . .	73	24,132
Cooper Cos Inc/The . . . . .	80	6,984
CVS Health Corp . . . . .	340	20,080
Cytokinetics Inc <sup>(1)</sup> . . . . .	43	2,330

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Danaher Corp . . . . .	164	40,975
Dexcom Inc <sup>(1)</sup> . . . . .	111	12,585
Edwards Lifesciences Corp <sup>(1)</sup> . . . . .	176	16,257
Elanco Animal Health Inc <sup>(1)</sup> . . . . .	205	2,958
Elevance Health Inc . . . . .	63	34,137
Eli Lilly & Co . . . . .	217	196,468
Exact Sciences Corp <sup>(1)</sup> . . . . .	80	3,380
GE HealthCare Technologies Inc . . . . .	127	9,896
Gilead Sciences Inc . . . . .	328	22,504
GRAIL Inc <sup>(1)</sup> . . . . .	10	154
Guardant Health Inc <sup>(1)</sup> . . . . .	80	2,310
HCA Healthcare Inc. . . . .	58	18,634
Humana Inc . . . . .	34	12,704
ICON PLC <sup>(1)</sup> . . . . .	28	8,777
Ideaya Biosciences Inc <sup>(1)</sup> . . . . .	98	3,441
IDEXX Laboratories Inc <sup>(1)</sup> . . . . .	25	12,180
Illumina Inc . . . . .	64	6,680
Insmed Inc <sup>(1)</sup> . . . . .	47	3,149
Insulet Corp <sup>(1)</sup> . . . . .	29	5,852
Intellia Therapeutics Inc <sup>(1)</sup> . . . . .	149	3,335
Intra-Cellular Therapies Inc <sup>(1)</sup> . . . . .	47	3,219
Intuitive Surgical Inc <sup>(1)</sup> . . . . .	96	42,706
IQVIA Holdings Inc <sup>(1)</sup> . . . . .	54	11,418
Johnson & Johnson . . . . .	614	89,742
Labcorp Holdings Inc . . . . .	44	8,954
McKesson Corp . . . . .	35	20,441
Medtronic PLC . . . . .	351	27,627
Merck & Co Inc . . . . .	645	79,851
Mettler-Toledo International Inc <sup>(1)</sup> . . . . .	7	9,783
Moderna Inc <sup>(1)</sup> . . . . .	92	10,925
Molina Healthcare Inc <sup>(1)</sup> . . . . .	21	6,243
Natera Inc <sup>(1)</sup> . . . . .	41	4,440
Neurocrine Biosciences Inc <sup>(1)</sup> . . . . .	48	6,608
Penumbra Inc <sup>(1)</sup> . . . . .	21	3,779
Pfizer Inc . . . . .	1,484	41,522
Quest Diagnostics Inc . . . . .	55	7,528
Regeneron Pharmaceuticals Inc <sup>(1)</sup> . . . . .	27	28,378
Repligen Corp <sup>(1)</sup> . . . . .	35	4,412
ResMed Inc. . . . .	43	8,231
REVOLUTION Medicines Inc <sup>(1)</sup> . . . . .	72	2,794
Rocket Pharmaceuticals Inc <sup>(1)</sup> . . . . .	178	3,832
Sarepta Therapeutics Inc <sup>(1)</sup> . . . . .	32	5,056
Solventum Corp <sup>(1)</sup> . . . . .	52	2,750
STERIS PLC . . . . .	37	8,123
Stryker Corp . . . . .	92	31,303
Syndax Pharmaceuticals Inc <sup>(1)</sup> . . . . .	213	4,373
Tandem Diabetes Care Inc <sup>(1)</sup> . . . . .	37	1,491

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Teleflex Inc . . . . .	28	5,889
Tenet Healthcare Corp <sup>(1)</sup> . . . . .	37	4,922
Thermo Fisher Scientific Inc. . . . .	94	51,982
Ultragenyx Pharmaceutical Inc <sup>(1)</sup> . . . . .	90	3,699
United Therapeutics Corp <sup>(1)</sup> . . . . .	18	5,734
UnitedHealth Group Inc. . . . .	239	121,713
Universal Health Services Inc. . . . .	34	6,288
Vaxcyte Inc <sup>(1)</sup> . . . . .	63	4,757
Veeva Systems Inc <sup>(1)</sup> . . . . .	50	9,151
Vertex Pharmaceuticals Inc <sup>(1)</sup> . . . . .	68	31,873
Viatis Inc. . . . .	563	5,985
Viking Therapeutics Inc <sup>(1)</sup> . . . . .	34	1,802
Waters Corp <sup>(1)</sup> . . . . .	29	8,414
West Pharmaceutical Services Inc. . . . .	21	6,917
Zimmer Biomet Holdings Inc. . . . .	77	8,357
Zoetis Inc. . . . .	135	23,404
		<u>1,589,423</u>

#### Industrials — 7.0%

3M Co . . . . .	308	31,475
Advanced Drainage Systems Inc. . . . .	53	8,501
AECOM. . . . .	132	11,634
AMETEK Inc. . . . .	134	22,339
Arcosa Inc. . . . .	105	8,758
Automatic Data Processing Inc. . . . .	224	53,467
Axon Enterprise Inc <sup>(1)</sup> . . . . .	46	13,535
Boeing Co/The <sup>(1)</sup> . . . . .	302	54,967
Booz Allen Hamilton Holding Corp. . . . .	90	13,851
Broadridge Financial Solutions Inc. . . . .	98	19,306
Builders FirstSource Inc <sup>(1)</sup> . . . . .	77	10,658
Carlisle Cos Inc. . . . .	31	12,562
Carrier Global Corp. . . . .	465	29,332
Caterpillar Inc. . . . .	270	89,937
CH Robinson Worldwide Inc. . . . .	84	7,402
Chart Industries Inc <sup>(1)</sup> . . . . .	38	5,485
Cintas Corp. . . . .	49	34,313
Clean Harbors Inc <sup>(1)</sup> . . . . .	53	11,986
CNH Industrial NV <sup>(1)</sup> . . . . .	827	8,378
Comfort Systems USA Inc. . . . .	25	7,603
Copart Inc <sup>(1)</sup> . . . . .	575	31,142
CSX Corp. . . . .	1,176	39,337
Cummins Inc. . . . .	82	22,708
Curtiss-Wright Corp. . . . .	61	16,530
Dayforce Inc <sup>(1)</sup> . . . . .	139	6,894
Deere & Co. . . . .	139	51,935
Delta Air Lines Inc. . . . .	419	19,877
Dover Corp. . . . .	97	17,504

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Eaton Corp PLC . . . . .	211	66,159
EMCOR Group Inc. . . . .	30	10,952
Emerson Electric Co. . . . .	300	33,048
Equifax Inc. . . . .	89	21,579
Expeditors International of Washington Inc. . . . .	113	14,101
Fastenal Co. . . . .	337	21,177
FedEx Corp. . . . .	131	39,279
Ferguson PLC . . . . .	125	24,206
Fortive Corp. . . . .	239	17,710
Fortune Brands Innovations Inc. . . . .	190	12,339
FTAI Aviation Ltd. . . . .	82	8,465
GE Vernova Inc <sup>(1)</sup> . . . . .	148	25,383
Generac Holdings Inc <sup>(1)</sup> . . . . .	47	6,214
General Dynamics Corp. . . . .	131	38,008
General Electric Co. . . . .	576	91,567
Graco Inc. . . . .	170	13,478
HEICO Corp <sup>(1)</sup> . . . . .	125	22,190
Honeywell International Inc. . . . .	381	81,359
Howmet Aerospace Inc. . . . .	228	17,700
Hubbell Inc. . . . .	37	13,523
Illinois Tool Works Inc. . . . .	159	37,677
Ingersoll Rand Inc. . . . .	245	22,256
ITT Inc. . . . .	102	13,176
Jacobs Solutions Inc. . . . .	97	13,552
JB Hunt Transport Services Inc. . . . .	79	12,640
Johnson Controls International plc. . . . .	364	24,195
Kennametal Inc. . . . .	462	10,875
L3Harris Technologies Inc. . . . .	119	26,725
Leidos Holdings Inc. . . . .	86	12,546
Lennox International Inc. . . . .	24	12,840
Lincoln Electric Holdings Inc. . . . .	48	9,055
Lockheed Martin Corp. . . . .	107	49,980
Lyft Inc <sup>(1)</sup> . . . . .	245	3,454
Masco Corp. . . . .	194	12,934
MasTec Inc <sup>(1)</sup> . . . . .	51	5,456
NEXTracker Inc <sup>(1)</sup> . . . . .	86	4,032
Nordson Corp. . . . .	48	11,133
Norfolk Southern Corp. . . . .	138	29,627
Northrop Grumman Corp. . . . .	76	33,132
nVent Electric PLC . . . . .	150	11,492
Old Dominion Freight Line Inc. . . . .	122	21,545
Otis Worldwide Corp. . . . .	270	25,990
Owens Corning . . . . .	67	11,639
PACCAR Inc. . . . .	281	28,926
Parker-Hannifin Corp. . . . .	72	36,418
Paychex Inc. . . . .	220	26,083
Paycom Software Inc. . . . .	43	6,151

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Pentair PLC . . . . .	180	13,801
Quanta Services Inc . . . . .	90	22,868
RB Global Inc. . . . .	122	9,316
Regal Rexnord Corp . . . . .	56	7,572
Resources Connection Inc . . . . .	961	10,609
Rockwell Automation Inc . . . . .	72	19,820
Rollins Inc. . . . .	223	10,880
RTX Corp . . . . .	743	74,590
Saia Inc <sup>(1)</sup> . . . . .	18	8,537
SiteOne Landscape Supply Inc <sup>(1)</sup> . . . . .	54	6,556
Snap-on Inc . . . . .	43	11,240
Southwest Airlines Co . . . . .	376	10,757
Stanley Black & Decker Inc . . . . .	129	10,306
Sunrun Inc <sup>(1)</sup> . . . . .	245	2,906
Tetra Tech Inc . . . . .	53	10,837
Textron Inc . . . . .	143	12,278
Toro Co/The . . . . .	97	9,070
Trane Technologies PLC. . . . .	118	38,814
TransDigm Group Inc . . . . .	30	38,328
TransUnion . . . . .	145	10,753
Trex Co Inc <sup>(1)</sup> . . . . .	119	8,820
Uber Technologies Inc <sup>(1)</sup> . . . . .	1,048	76,169
UFP Industries Inc . . . . .	105	11,760
Union Pacific Corp . . . . .	324	73,308
United Airlines Holdings Inc <sup>(1)</sup> . . . . .	208	10,121
United Parcel Service Inc. . . . .	394	53,919
United Rentals Inc . . . . .	41	26,516
Veralto Corp . . . . .	152	14,511
Verisk Analytics Inc. . . . .	89	23,990
Vertiv Holdings Co . . . . .	194	16,795
Waste Management Inc. . . . .	212	45,228
Watsco Inc . . . . .	26	12,044
WESCO International Inc . . . . .	44	6,975
Westinghouse Air Brake Technologies Corp . . . . .	110	17,386
WillScot Mobile Mini Holdings Corp <sup>(1)</sup> . . . . .	185	6,963
Woodward Inc . . . . .	50	8,719
WW Grainger Inc . . . . .	28	25,263
XPO Inc <sup>(1)</sup> . . . . .	78	8,280
Xylem Inc/NY . . . . .	151	20,480
		<u>2,560,467</u>
<b>Information Technology — 17.0%</b>		
Accenture PLC. . . . .	303	91,933
Adobe Inc <sup>(1)</sup> . . . . .	195	108,330
Advanced Energy Industries Inc . . . . .	272	29,583
Advanced Micro Devices Inc <sup>(1)</sup> . . . . .	664	107,707
Amphenol Corp . . . . .	848	57,130

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Analog Devices Inc. . . . .	223	50,902
Apple Inc . . . . .	5,759	1,212,961
Applied Materials Inc . . . . .	359	84,720
Arista Networks Inc <sup>(1)</sup> . . . . .	120	42,058
Atlassian Corp <sup>(1)</sup> . . . . .	97	17,157
Autodesk Inc <sup>(1)</sup> . . . . .	152	37,612
Broadcom Inc . . . . .	173	277,757
Cadence Design Systems Inc <sup>(1)</sup> . . . . .	155	47,701
Cisco Systems Inc . . . . .	1,716	81,527
Cloudflare Inc <sup>(1)</sup> . . . . .	190	15,738
Cognizant Technology Solutions Corp. . . . .	593	40,324
CrowdStrike Holdings Inc <sup>(1)</sup> . . . . .	108	41,385
Datadog Inc <sup>(1)</sup> . . . . .	173	22,436
Fair Isaac Corp <sup>(1)</sup> . . . . .	16	23,819
First Solar Inc <sup>(1)</sup> . . . . .	49	11,048
Fortinet Inc <sup>(1)</sup> . . . . .	357	21,516
HubSpot Inc <sup>(1)</sup> . . . . .	33	19,463
Intel Corp . . . . .	1,802	55,808
International Business Machines Corp . . . . .	406	70,218
Intuit Inc. . . . .	131	86,095
Keysight Technologies Inc <sup>(1)</sup> . . . . .	194	26,529
KLA Corp . . . . .	68	56,067
Lam Research Corp . . . . .	65	69,215
Marvell Technology Inc . . . . .	422	29,498
Microchip Technology Inc . . . . .	373	34,130
Micron Technology Inc . . . . .	455	59,846
Microsoft Corp. . . . .	2,933	1,310,904
MicroStrategy Inc <sup>(1)</sup> . . . . .	7	9,642
Monolithic Power Systems Inc . . . . .	30	24,650
Motorola Solutions Inc. . . . .	90	34,745
NVIDIA Corp . . . . .	9,353	1,155,470
ON Semiconductor Corp <sup>(1)</sup> . . . . .	284	19,468
Oracle Corp. . . . .	642	90,650
Palantir Technologies Inc <sup>(1)</sup> . . . . .	940	23,810
Palo Alto Networks Inc <sup>(1)</sup> . . . . .	129	43,732
QUALCOMM Inc. . . . .	455	90,627
Roper Technologies Inc . . . . .	78	43,965
Salesforce Inc . . . . .	398	102,326
ServiceNow Inc <sup>(1)</sup> . . . . .	97	76,307
Snowflake Inc <sup>(1)</sup> . . . . .	182	24,586
Super Micro Computer Inc <sup>(1)</sup> . . . . .	22	18,026
Synopsys Inc <sup>(1)</sup> . . . . .	79	47,010
Texas Instruments Inc. . . . .	403	78,396
Vishay Intertechnology Inc. . . . .	1,469	32,759
Western Digital Corp <sup>(1)</sup> . . . . .	285	21,594

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



## Schedules of Investments

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Workday Inc <sup>(1)</sup>	102	22,803
		<u>6,201,683</u>
<b>Materials — 1.9%</b>		
Air Products and Chemicals Inc	123	31,740
Albemarle Corp	73	6,973
Alcoa Corp	117	4,654
Alpha Metallurgical Resources Inc.	7	1,964
Arcor PLC	864	8,450
Arcadium Lithium PLC <sup>(1)</sup>	765	2,570
ATI Inc <sup>(1)</sup>	76	4,214
Avery Dennison Corp	53	11,588
Avient Corp	159	6,940
Axalta Coating Systems Ltd <sup>(1)</sup>	152	5,194
Ball Corp	191	11,464
Berry Global Group Inc	80	4,708
Carpenter Technology Corp	31	3,397
Celanese Corp	72	9,712
CF Industries Holdings Inc	112	8,301
Chemours Co/The	105	2,370
Cleveland-Cliffs Inc <sup>(1)</sup>	323	4,971
Coeur Mining Inc <sup>(1)</sup>	306	1,720
Commercial Metals Co	81	4,454
Corteva Inc	404	21,792
Crown Holdings Inc	68	5,059
Dow Inc	421	22,334
DuPont de Nemours Inc.	245	19,720
Eagle Materials Inc.	32	6,959
Eastman Chemical Co.	92	9,013
Ecolab Inc.	138	32,844
Element Solutions Inc.	283	7,675
FMC Corp.	82	4,719
Freeport-McMoRan Inc	800	38,880
Graphic Packaging Holding Co	231	6,055
Hecla Mining Co.	465	2,255
International Flavors & Fragrances Inc.	151	14,377
International Paper Co.	202	8,716
Linde PLC	264	115,846
Louisiana-Pacific Corp	46	3,787
LyondellBasell Industries NV.	158	15,114
Martin Marietta Materials Inc	37	20,047
Mosaic Co/The	209	6,040
Newmont Corp	643	26,922
Nucor Corp	137	21,657
Olin Corp	104	4,904
Packaging Corp of America	57	10,406
PPG Industries Inc	147	18,506

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Reliance Inc	33	9,425
Royal Gold Inc	48	6,008
RPM International Inc	91	9,799
Sealed Air Corp	112	3,896
Sherwin-Williams Co/The	138	41,183
Southern Copper Corp.	53	5,710
Steel Dynamics Inc.	91	11,785
United States Steel Corp	131	4,952
Vulcan Materials Co	83	20,640
Warrior Met Coal Inc.	34	2,134
Westrock Co	152	7,640
		<u>702,183</u>
<b>Real Estate — 1.9%</b>		
Alexandria Real Estate Equities Inc	104	12,165
American Homes 4 Rent	195	7,246
American Tower Corp	237	46,068
Americold Realty Trust Inc	162	4,138
AvalonBay Communities Inc.	80	16,551
BXP Inc	97	5,971
Camden Property Trust	62	6,765
CBRE Group Inc <sup>(1)</sup>	176	15,683
CoStar Group Inc <sup>(1)</sup>	214	15,866
Cousins Properties Inc	251	5,811
Crown Castle Inc	225	21,983
CubeSmart	140	6,324
Digital Realty Trust Inc.	162	24,632
Easterly Government Properties Inc.	484	5,987
EastGroup Properties Inc.	30	5,103
Equinix Inc	47	35,560
Equity LifeStyle Properties Inc	100	6,513
Equity Residential.	214	14,839
Essex Property Trust Inc	37	10,071
Extra Space Storage Inc	110	17,095
Federal Realty Investment Trust	58	5,856
First Industrial Realty Trust Inc	89	4,228
Gaming and Leisure Properties Inc	164	7,414
Healthcare Realty Trust Inc.	260	4,285
Healthpeak Properties Inc	407	7,977
Host Hotels & Resorts Inc	400	7,192
Howard Hughes Holdings Inc <sup>(1)</sup>	54	3,500
Independence Realty Trust Inc	213	3,992
Invitation Homes Inc.	364	13,064
Iron Mountain Inc.	155	13,891
Jones Lang LaSalle Inc <sup>(1)</sup>	31	6,364
Kilroy Realty Corp.	115	3,585
Kimco Realty Corp	412	8,018

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Common Stocks (United States) — continued</b>		
Lamar Advertising Co . . . . .	50	5,977
LXP Industrial Trust. . . . .	541	4,934
Macerich Co/The . . . . .	146	2,254
Medical Properties Trust Inc. . . . .	340	1,465
Mid-America Apartment Communities Inc. . . . .	67	9,555
NNN REIT Inc. . . . .	148	6,305
Omega Healthcare Investors Inc . . . . .	145	4,966
Park Hotels & Resorts Inc . . . . .	195	2,921
Prologis Inc. . . . .	471	52,898
Public Storage. . . . .	83	23,875
Realty Income Corp . . . . .	443	23,399
Regency Centers Corp. . . . .	120	7,464
Rexford Industrial Realty Inc. . . . .	133	5,930
Ryman Hospitality Properties Inc. . . . .	37	3,695
SBA Communications Corp . . . . .	57	11,189
Simon Property Group Inc . . . . .	169	25,654
SL Green Realty Corp . . . . .	53	3,002
STAG Industrial Inc . . . . .	159	5,734
Sun Communities Inc . . . . .	69	8,303
UDR Inc . . . . .	197	8,107
Ventas Inc. . . . .	218	11,175
VICI Properties Inc . . . . .	571	16,353
Vornado Realty Trust. . . . .	115	3,023
Welltower Inc . . . . .	283	29,503
Weyerhaeuser Co. . . . .	417	11,839
WP Carey Inc. . . . .	129	7,101
Zillow Group Inc <sup>(1)</sup> . . . . .	124	5,585
		675,943
Total Common Stocks (United States) (Cost \$19,593,616). . . . .		20,643,221

#### Preferred Stock (United States) — 0.0%

Wells Fargo & Co . . . . .	1	1
Total Preferred Stock (United States) (Cost \$—). . . . .		1

#### Registered Investment Companies — 4.9%

##### U.S. Fixed Income — 3.4%

BrandywineGLOBAL High Yield Fund - Class I . . . . .	12,998	131,665
Dodge & Cox Income Fund - Class I. . . . .	10,281	127,277
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6. . . . .	11,673	90,817
Fidelity Advisor High Income Advantage Fund - Class Z . . . . .	12,170	131,553
Fidelity Total Bond Fund - Class Z . . . . .	54,000	507,057
Frost Total Return Bond Fund - Class I . . . . .	14,810	143,809

#### Sector Rotation Fund

Security Description	Shares, Contracts or Principal Amount (\$)	Fair Value (\$)
<b>Registered Investment Companies — continued</b>		
iShares 20+ Year Treasury Bond ETF <sup>(2)</sup> . . . . .	1,466	134,549
		1,266,727
<b>International Fixed Income — 0.1%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(2)</sup> . . . . .	410	36,277
		36,277
<b>International Equity — 1.4%</b>		
Baird Core Plus Bond Fund - Class I . . . . .	50,519	504,684
		504,684
Total Registered Investment Companies (Cost \$1,810,161). . . . .		1,807,688

#### Money Market Registered Investment Companies — 36.8%

Meeder Institutional Prime Money Market Fund, 5.27% <sup>(3)</sup> . . . . .	13,472,483	13,473,830
Total Money Market Registered Investment Companies (Cost \$13,473,631). . . . .		13,473,830
<b>Total Investments — 98.2%</b> (Cost \$34,877,408). . . . .		35,924,740
Other Assets less Liabilities — 1.8%. . . . .		646,208
Total Net Assets — 100.0%. . . . .		36,570,948

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

Meeder Balanced Fund - Retail Class. . . . .	1,273	17,504
Meeder Conservative Allocation Fund - Retail Class . . . . .	371	8,459
Meeder Dynamic Allocation Fund - Retail Class	3,393	50,793
Meeder Muirfield Fund - Retail Class . . . . .	1,834	18,780
Total Trustee Deferred Compensation (Cost \$73,747). . . . .		95,536

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Sector Rotation Fund

	Long (Short) Contracts	Expiration Date	Notional Value of Contracts (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Futures Contracts</b>				
<b>Index Futures</b>				
Mini MSCI EAFE Futures - Sept 2024 . . . . .	61	9/20/24	7,146,760	(18,588)
Mini MSCI Emg Mkt Futures - Sept 2024 . . . . .	23	9/20/24	1,251,430	(11,286)
S&P 500 Mini Futures September 2024. . . . .	14	9/20/24	3,865,050	(7,418)
S&P Mid Cap Futures EMini September 2024. . . . .	6	9/20/24	1,774,860	4
Total Futures Contracts . .	<u>104</u>		<u>14,038,100</u>	<u>(37,288)</u>

- (1) Represents non-income producing securities.
- (2) Exchange-traded fund.
- (3) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2024.
- (4) 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

### June 30, 2024 (unaudited)

#### Tactical Income Fund

<u>Security Description</u>	<u>Shares, Contracts or Principal Amount (\$)</u>	<u>Fair Value (\$)</u>
<b>Registered Investment Companies — 82.1%</b>		
<b>U.S. Fixed Income — 75.4%</b>		
BrandywineGLOBAL High Yield Fund - Class I . . . . .	891,989	9,035,854
Diamond Hill Short Duration Securitized Bond Fund - Class Y . . . . .	771,007	7,571,285
Eaton Vance Emerging Markets Debt Opportunities Fund - Class R6 . . . . .	464,244	3,611,819
Fidelity Advisor High Income Advantage Fund - Class Z . . . . .	844,133	9,125,081
Fidelity Total Bond Fund - Class Z . . . . .	767,673	7,208,453
Frost Total Return Bond Fund - Class I . . . . .	897,219	8,711,995
PIMCO Low Duration Income Fund - Class I . . . . .	1,349,114	10,792,910
		<u>56,057,397</u>
<b>International Fixed Income — 6.7%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(1)</sup> . . . . .	56,370	4,987,617
		<u>4,987,617</u>
Total Registered Investment Companies (Cost \$60,032,934) . . . . .		<u>61,045,014</u>
<b>Money Market Registered Investment Companies — 17.6%</b>		
Meeder Institutional Prime Money Market Fund, 5.27% <sup>(2)</sup> . . . . .	13,073,389	13,074,697
Total Money Market Registered Investment Companies (Cost \$13,070,279) . . . . .		<u>13,074,697</u>
<b>Total Investments — 99.7%</b> (Cost \$73,103,213) . . . . .		<u>74,119,711</u>
Other Assets less Liabilities — 0.3% . . . . .		<u>239,641</u>
Total Net Assets — 100.0% . . . . .		<u>74,359,352</u>
<b>Trustee Deferred Compensation<sup>(3)</sup></b>		
Meeder Balanced Fund - Retail Class . . . . .	1,481	20,364
Meeder Conservative Allocation Fund - Retail Class . . . . .	441	10,055
Meeder Dynamic Allocation Fund - Retail Class . . . . .	3,838	57,455
Meeder Muirfield Fund - Retail Class . . . . .	2,291	<u>23,460</u>
Total Trustee Deferred Compensation (Cost \$89,401) . . . . .		<u>111,334</u>

(1) Exchange-traded fund.

(2) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2024.

(3) 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

### June 30, 2024 (unaudited)

#### Institutional Prime Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
<b>Certificates of Deposit — 3.1%</b>				
Bank of Nova Scotia (Secured Overnight Financing Rate + 0.64%) . . . . .	5.98% <sup>(1)</sup>	7/8/24	1,000,000	1,000,135
Mizuho Bank (Secured Overnight Financing Rate + 0.18%) . . . . .	5.52% <sup>(1)</sup>	7/25/24	5,000,000	5,000,340
Nordea Bank ABP (Secured Overnight Financing Rate + 0.29%) . . . . .	5.63% <sup>(1)</sup>	2/5/25	5,000,000	5,001,360
Sumitomo Mitsui Bank (Secured Overnight Financing Rate + 0.19%) . . . . .	5.53% <sup>(1)</sup>	7/26/24	5,000,000	5,000,420
Total Certificates of Deposit (Cost \$16,000,097) . . . . .				16,002,255

#### Commercial Paper — 34.3%

Alinghi Funding Co LLC . . . . .	5.51%	10/22/24	7,960,000	7,822,746
American Honda Finance . . . . .	5.53%	8/21/24	5,000,000	4,958,210
American Honda Finance . . . . .	5.56%	8/26/24	10,000,000	9,908,570
Anglesea Funding . . . . .	5.33%	7/1/24	12,000,000	11,994,660
Aquitaine Funding Co LLC . . . . .	5.47%	8/1/24	5,000,000	4,974,305
Australia & New Zealand Banking Group Ltd . . . . .	5.86%	7/16/24	2,500,000	2,493,337
Australia & New Zealand Banking Group Ltd . . . . .	5.29%	11/13/24	5,000,000	4,898,225
Bank of Montreal . . . . .	5.40%	7/30/24	7,500,000	7,464,188
Bank of Nova Scotia (Secured Overnight Financing Rate + 0.23%) . . . . .	5.55% <sup>(1)</sup>	11/5/24	6,000,000	6,000,900
Barclays Bank . . . . .	5.46%	8/12/24	1,300,000	1,291,229
Barclays Bank PLC . . . . .	5.48%	10/9/24	3,820,000	3,761,501
Barclays Bank PLC . . . . .	5.41%	7/3/24	2,500,000	2,498,152
Bedford Row Funding (Secured Overnight Financing Rate + 0.17%) . . . . .	5.48%	8/5/24	10,000,000	10,000,314
BofA Securities Inc . . . . .	5.43%	9/26/24	5,000,000	4,932,000
Canadian Imperial Bank of Commerce . . . . .	5.85%	7/1/24	7,500,000	7,496,670
Canadian Imperial Holdings Inc . . . . .	5.28%	7/26/24	1,800,000	1,792,555
Columbia Funding Co LLC . . . . .	5.44%	7/18/24	6,634,000	6,614,237
Columbia Funding Co LLC . . . . .	5.41%	9/4/24	6,000,000	5,938,314
HSBC USA Inc . . . . .	5.55%	7/3/24	1,000,000	999,256
HSBC USA Inc . . . . .	5.51%	7/26/24	5,250,000	5,227,819
HSBC USA Inc . . . . .	5.39%	7/5/24	6,500,000	6,493,227
Longship Funding LLC . . . . .	5.34%	7/3/24	2,500,000	2,498,153
Mackinac Funding Co . . . . .	5.42%	8/2/24	5,000,000	4,973,775
Mackinac Funding Co LLC . . . . .	5.45%	8/20/24	3,500,000	3,472,164
Macquarie Bank Ltd . . . . .	5.37%	8/12/24	2,500,000	2,483,100
Macquarie Bank Ltd . . . . .	5.38%	11/20/24	1,400,000	1,369,320

#### Institutional Prime Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
<b>Commercial Paper — continued</b>				
Macquarie International Finance Ltd . . . . .	5.43%	9/3/24	3,000,000	2,969,544
Macquarie International Finance Ltd . . . . .	5.66%	8/16/24	2,200,000	2,183,784
MUFG Bank Ltd/New York NY . . . . .	5.41%	8/16/24	2,500,000	2,481,918
MUFG Bank Ltd/New York NY . . . . .	5.73%	8/9/24	1,060,000	1,053,450
MUFG Bank Ltd/New York NY . . . . .	5.43%	7/29/24	2,000,000	1,990,924
Old Line Funding LLC . . . . .	5.38%	8/19/24	10,000,000	9,921,890
Pacific Life Short Term Funding LLC . . . . .	5.47%	8/22/24	3,000,000	2,975,394
Royal Bank of Canada/New York NY . . . . .	5.88%	7/3/24	1,500,000	1,498,893
Sumitomo Mitsui Trust Bank Ltd/Singapore . . . . .	5.45%	8/8/24	8,250,000	8,200,112
Svenska Handelsbanken AB . . . . .	5.31%	9/6/24	6,000,000	5,938,278
Westpac Bank Corp (Secured Overnight Financing Rate + 0.47%) . . . . .	5.36% <sup>(1)</sup>	7/22/24	2,500,000	2,500,633
Total Commercial Paper (Cost \$174,155,826) . . . . .				174,071,747

#### Repurchase Agreements — 43.4%

Loop Capital (Collateralized by \$47,852,627 FNMAs, 4.50%, due 7/1/52, fair value \$45,900,000) (proceeds \$45,020,063), purchase date 6/28/24 . . . . .	5.35%	7/1/24	45,000,000	45,000,000
South Street (Collateralized by \$51,962,649 various FCSBs, FHLBs, FMACs, FNMAs, GNMMAs, and U.S. Treasuries, 0.38% - 6.00%, due 9/29/25 - 6/1/54, fair value \$51,000,055) (proceeds \$50,022,667), purchase date 6/28/24 . . . . .	5.44%	7/1/24	50,000,000	50,000,000
South Street (Collateralized by \$52,179,490 various FCSBs, FHLBs, FMACs, FNMAs, GNMMAs, and U.S. Treasuries, 1.00% - 6.50%, due 7/24/25 - 6/1/54, fair value \$51,000,029)(proceeds \$50,022,583), purchase date 6/28/24 . . . . .	5.42%	7/1/24	50,000,000	50,000,000

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

## Schedules of Investments

### June 30, 2024 (unaudited)

#### Institutional Prime Money Market Fund

Security Description	Coupon/ Yield	Maturity/ Demand Date	Principal Amount (\$) or Shares	Fair Value (\$)
<b>Repurchase Agreements — continued</b>				
StoneX (Collateralized by \$184,240,744 various Asset Backed Securities, Corporate Bonds, FMACs, GNMAs, FNMAs, SBAs, Mid- Term Notes and Municipal Bonds, 0.00% - 7.92%, due 7/1/24 - 2/25/67, fair value \$77,551,147) (proceeds \$75,035,125) purch date 6/28/24 . . . . .	5.62%	7/1/24	75,000,000	75,000,000
Total Repurchase Agreements (Cost \$220,000,000) . . . . .				220,000,000

#### U.S. Government Agencies — 0.4%

Freddie Mac . . . . .	5.30%	2/12/25	2,105,000	2,056,633
Total U.S. Government Agencies (Cost \$2,056,846) . . . . .				2,056,633

#### U.S. Treasury Bills — 16.2%

US Treasury Bill . . . . .	5.34%	10/31/24	10,000,000	9,824,790
US Treasury Bill . . . . .	5.35%	11/29/24	5,000,000	4,892,665
US Treasury Bill . . . . .	5.35%	8/22/24	10,000,000	9,924,520
US Treasury Bill . . . . .	5.14%	4/17/25	2,500,000	2,401,255
US Treasury Bill . . . . .	5.36%	8/20/24	3,600,000	3,573,774
US Treasury Bill . . . . .	5.35%	9/3/24	5,000,000	4,953,510
US Treasury Bill . . . . .	5.37%	9/17/24	10,000,000	9,886,950
US Treasury Bill . . . . .	5.21%	5/15/25	3,000,000	2,870,613
US Treasury Bill . . . . .	5.35%	9/5/24	7,500,000	7,428,217
US Treasury Bill . . . . .	5.38%	10/1/24	7,500,000	7,400,303
US Treasury Bill . . . . .	5.38%	10/8/24	5,000,000	4,928,310
US Treasury Bill . . . . .	5.34%	12/19/24	8,000,000	7,805,488
US Treasury Bill . . . . .	5.32%	12/26/24	6,500,000	6,335,609
Total U.S. Treasury Bills (Cost \$82,223,092) . . . . .				82,226,004

#### U.S. Treasury Notes — 0.5%

US Treasury Note . . . . .	5.28%	2/15/25	2,500,000	2,449,560
Total U.S. Treasury Notes (Cost \$2,450,304) . . . . .				2,449,560

#### Institutional Prime Money Market Fund

Security Description	Principal Amount (\$) or Shares	Fair Value (\$)
<b>Money Market Registered Investment Companies — 2.4%</b>		
Federated Hermes Government Obligations Fund <sup>(2)</sup>	12,332,493	12,332,493
Total Money Market Registered Investment Companies (Cost \$12,332,493) . . . . .		12,332,493
<b>Total Investments — 100.3%</b> (Cost \$509,218,658) . . . . .		509,138,692
Liabilities less Other Assets — (0.3%) . . . . .		(1,763,691)
Total Net Assets — 100.0% . . . . .		507,375,001

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

Meeder Balanced Fund - Retail Class. . . . .	116	1,595
Meeder Conservative Allocation Fund - Retail Class	38	866
Meeder Dynamic Allocation Fund - Retail Class . .	280	4,192
Meeder Muirfield Fund - Retail Class . . . . .	395	4,045
Total Trustee Deferred Compensation (Cost \$9,029) . . . . .		10,698

- (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 June 30, 2024. The maturity date shown reflects the earlier of the next demand date or stated maturity date.
- (2) 7-day yield as of June 30, 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 Institutional Prime 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

## June 30, 2024 (unaudited)

	Muirfield Fund	Spectrum Fund
<b>Assets</b>		
Investments, at fair value (1)(2) . . . . .	\$ 626,940,972	\$ 203,113,803
Repurchase agreements, at fair value (1) . . . . .	—	—
Investments in affiliates, at fair value (1) . . . . .	228,631,034	5,657,831
Trustee deferred compensation investments, at fair value . . . . .	490,160	88,668
Deposits at broker for futures contracts (3) . . . . .	12,359,768	4,055,231
Cash held at broker for collateral on securities sold short . . . . .	—	47,388,370
Receivable for securities sold . . . . .	7,853,140	1,822,790
Receivable for capital stock issued . . . . .	657,174	139,382
Interest and dividend receivable . . . . .	1,065,136	98,594
Prepaid expenses/other assets . . . . .	42,430	208,008
Total Assets . . . . .	878,039,814	262,572,677
<b>Liabilities</b>		
Securities sold short at fair value (Proceeds Received \$48,618,131) . . . . .	—	48,618,131
Payable for securities purchased . . . . .	7,883,047	1,830,749
Payable for Trustee Deferred Compensation Plan . . . . .	490,160	88,668
Payable for capital stock redeemed . . . . .	194,522	76,225
Dividends payable . . . . .	—	—
Dividend expense payable on short positions . . . . .	—	66,094
Payable to investment adviser . . . . .	435,747	125,425
Accrued distribution plan (12b-1) and shareholder service plan fees . . . . .	75,188	17,691
Accrued transfer agent, fund accounting, CCO, and administration fees and expenses . . . . .	110,151	41,001
Accrued trustee fees . . . . .	2,665	1,069
Other accrued liabilities . . . . .	42,410	28,998
Total Liabilities . . . . .	9,233,890	50,894,051
Net Assets . . . . .	\$ 868,805,924	\$ 211,678,626
<b>Net Assets</b>		
Capital . . . . .	\$ 644,036,997	\$ 159,168,206
Distributable Earnings (Accumulated Deficit) . . . . .	224,768,927	52,510,420
Total Net Assets . . . . .	\$ 868,805,924	\$ 211,678,626
<b>Net Asset Value Per Share</b>		
<b>Retail Class</b>		
Net Assets . . . . .	\$ 47,112,884	\$ 1,899,556
Shares Outstanding . . . . .	4,599,371	135,194
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 10.24	\$ 14.05
<b>Adviser Class</b>		
Net Assets . . . . .	\$ 113,753,448	\$ 39,893,089
Shares Outstanding . . . . .	10,941,127	2,806,117
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 10.40	\$ 14.22
<b>Institutional Class</b>		
Net Assets . . . . .	\$ 707,939,592	\$ 169,885,981
Shares Outstanding . . . . .	68,015,360	11,916,103
Net Asset Value, Offering and Redemption Price Per Share . . . . .	\$ 10.41	\$ 14.26
<b>Net Asset Value Per Share - Institutional Prime Money Market Fund</b>		
Net Assets . . . . .		
Shares Outstanding . . . . .		
Net Asset Value, Offering and Redemption Price Per Share . . . . .		
(1) Investments and affiliated investments at cost (See Note #4) . . . . .	\$ 733,736,130	\$ 124,762,275
(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 . . . . .	\$ 8,953,456	\$ 2,654,163

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	Institutional Prime Money Market Fund
\$ 18,347,971	\$ 340,621,982	\$ 151,932,631	\$ 122,585,976	\$ 219,818,954	\$ 22,450,910	\$ 61,045,014	\$ 289,138,692
—	—	—	—	—	—	—	220,000,000
16,882,450	48,616,840	21,258,622	10,137,854	111,347,595	13,473,830	13,074,697	—
154,640	308,001	68,041	122,685	335,874	95,536	111,334	10,698
891,689	2,519,414	1,245,787	391,471	5,878,972	620,475	—	—
—	—	—	—	—	—	—	—
140,659	2,837,493	846,344	400,878	2,571,721	3,403	—	—
21,337	176,909	80,702	74,318	359,641	6,130	66,668	—
76,883	431,331	234,616	190,648	515,281	67,111	215,976	290,455
25,944	33,062	34,653	32,535	25,394	31,506	31,575	17,966
36,541,573	395,545,032	175,701,396	133,936,365	340,853,432	36,748,901	74,545,264	509,457,811
—	—	—	—	—	—	—	—
139,953	2,843,548	839,136	397,072	2,556,372	—	—	—
154,640	308,001	68,041	122,685	335,874	95,536	111,334	10,698
26,280	185,151	44,615	47,201	93,064	27,080	14,415	—
—	—	—	—	—	—	—	1,976,193
—	—	—	—	—	—	—	—
21,775	212,661	84,017	53,447	167,934	22,063	17,174	—
4,554	36,185	14,581	13,874	19,879	7,103	8,313	53
10,996	71,448	34,885	27,927	61,434	11,089	15,494	73,040
304	1,637	843	625	610	323	383	238
15,183	32,790	25,218	24,208	23,057	14,759	18,799	22,588
373,685	3,691,421	1,111,336	687,039	3,258,224	177,953	185,912	2,082,810
\$ 36,167,888	\$ 391,853,611	\$ 174,590,060	\$ 133,249,326	\$ 337,595,208	\$ 36,570,948	\$ 74,359,352	\$ 507,375,001
\$ 29,917,825	\$ 309,236,817	\$ 155,082,342	\$ 129,189,675	\$ 257,836,889	\$ 28,783,330	\$ 86,620,430	\$ 507,447,592
6,250,063	82,616,794	19,507,718	4,059,651	79,758,319	7,787,618	(12,261,078)	(72,591)
\$ 36,167,888	\$ 391,853,611	\$ 174,590,060	\$ 133,249,326	\$ 337,595,208	\$ 36,570,948	\$ 74,359,352	\$ 507,375,001
\$ 3,020,836	\$ 9,413,074	\$ 909,743	\$ 6,194,670	\$ 11,955,273	\$ 12,590,110	\$ 2,589,848	
249,275	684,670	72,690	271,733	798,790	321,352	281,450	
\$ 12.12	\$ 13.75	\$ 12.52	\$ 22.80	\$ 14.97	\$ 39.18	\$ 9.20	
\$ 4,041,050	\$ 75,107,649	\$ 33,887,492	\$ 23,114,760	\$ 28,812,733	\$ 4,106,718	\$ 9,985,320	
330,291	5,411,239	2,695,041	1,001,758	1,898,567	103,858	1,083,578	
\$ 12.23	\$ 13.88	\$ 12.57	\$ 23.07	\$ 15.18	\$ 39.54	\$ 9.22	
\$ 29,106,002	\$ 307,332,888	\$ 139,792,825	\$ 103,939,896	\$ 296,827,202	\$ 19,874,120	\$ 61,784,184	
2,385,253	22,094,090	11,100,523	4,495,379	19,591,824	503,536	6,708,792	
\$ 12.20	\$ 13.91	\$ 12.59	\$ 23.12	\$ 15.15	\$ 39.47	\$ 9.21	
							\$ 507,375,001
							507,394,296
							\$ 1.0001
\$ 32,232,017	\$ 340,411,420	\$ 158,675,652	\$ 125,482,667	\$ 291,215,992	\$ 34,877,408	\$ 73,103,213	\$ 509,218,658
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 657,804	\$ 1,917,553	\$ 763,847	\$ 315,285	\$ 4,663,858	\$ 521,128	\$ —	\$ —

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



# Statements of Operations

## For the Six Months Ended June 30, 2024 (unaudited)

	Muirfield Fund	Spectrum Fund
<b>Investment Income</b>		
Interest . . . . .	\$ —	\$ —
Income from affiliates . . . . .	5,596,907	747,425
Dividends . . . . .	3,553,055	1,315,327
Total Investment Income . . . . .	9,149,962	2,062,752
<b>Fund Expenses</b>		
Investment advisory fees . . . . .	2,543,674	747,751
Transfer agent fees and expenses - Retail Class . . . . .	19,112	1,121
Transfer agent fees and expenses - Adviser Class . . . . .	46,027	22,609
Transfer agent fees and expenses - Institutional Class . . . . .	278,978	96,329
Transfer agent fees and expenses - Money Market Fund . . . . .	—	—
Fund accounting fees . . . . .	58,514	28,404
Administration fees . . . . .	249,636	85,013
Trustee fees . . . . .	16,103	4,293
Audit fees . . . . .	8,930	8,930
Legal fees . . . . .	3,754	3,754
Custody fees . . . . .	34,847	9,339
Printing expenses . . . . .	9,139	3,784
Distribution plan (12b-1) fees - Retail Class(1) . . . . .	44,572	2,336
Shareholder service plan fees - Retail Class . . . . .	20,195	1,869
Shareholder service plan fees - Adviser Class . . . . .	1,548	364
Shareholder service plan fees - Institutional Class . . . . .	312,648	75,113
Postage expenses . . . . .	13,073	7,174
Registration fees . . . . .	33,363	23,572
Insurance expenses . . . . .	19,003	5,191
Chief Compliance Officer fees . . . . .	4,625	4,625
Excise tax expense . . . . .	—	227,286
Other expenses . . . . .	27,053	16,987
Total Expenses Before Reductions . . . . .	3,744,794	1,375,844
Expenses voluntarily reimbursed/waived by investment adviser (See Note #5) . . . . .	—	—
Short sales credit . . . . .	—	(502,984)
Net Expenses . . . . .	3,744,794	872,860
Net Investment Income (Loss) . . . . .	5,405,168	1,189,892
<b>Realized and Unrealized Gain (Loss) from Investments</b>		
Net realized gains from unaffiliated investments . . . . .	49,288,097	6,178,031
Net realized gains (losses) from affiliated investments . . . . .	18,758	39,061
Net realized losses from closed short positions . . . . .	—	(1,405,115)
Net realized gains from futures contracts . . . . .	14,887,383	3,770,532
Net Realized Gains from Investment Transactions, Futures Contracts, and Distributions of Long-term Realized Gains by Other Investment Companies . . . . .	64,194,238	8,582,509
Net change in unrealized appreciation (depreciation) of unaffiliated investments . . . . .	41,236,761	15,642,353
Net change in unrealized appreciation (depreciation) of affiliated investments . . . . .	(56,982)	(49,817)
Net change in unrealized appreciation (depreciation) of short positions . . . . .	—	1,720,347
Net change in unrealized appreciation (depreciation) of futures contracts . . . . .	(10,306,969)	(2,884,995)
Net Change in Unrealized Appreciation (Depreciation) of Investment Transactions and Futures Contracts . . . . .	30,872,810	14,427,888
Net Realized and Unrealized Gain (Loss) from Investments . . . . .	95,067,048	23,010,397
Net Change in Net Assets Resulting from Operations . . . . .	\$ 100,472,216	\$ 24,200,289

(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	Institutional Prime Money Market Fund
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40	\$ 16	\$ 14,175,453
427,940	1,421,542	620,852	322,512	2,492,590	304,231	488,434	—
205,599	3,768,362	2,213,906	2,129,854	1,547,744	217,108	1,419,774	—
633,539	5,189,904	2,834,758	2,452,366	4,040,334	521,379	1,908,224	14,175,453
128,889	1,275,428	503,423	321,819	1,060,409	132,883	141,954	713,851
1,785	5,374	562	3,523	7,131	7,520	1,017	—
2,361	43,066	19,838	13,457	16,455	2,440	3,793	—
16,476	176,810	80,284	60,256	158,605	11,301	23,556	—
—	—	—	—	—	—	—	199,709
17,858	37,170	26,789	24,835	33,582	17,964	21,512	43,969
17,185	155,139	72,096	56,464	126,433	17,718	33,339	204,682
961	7,961	3,771	2,952	6,097	979	1,747	586
8,930	8,929	8,827	8,827	8,930	8,931	8,389	7,847
3,754	3,754	3,754	3,754	3,754	3,754	3,754	3,843
1,583	17,483	7,999	6,051	12,406	1,665	3,440	24,190
357	5,478	2,715	2,566	4,230	586	1,157	—
3,719	11,173	1,171	7,337	14,865	12,539	3,177	—
2,342	5,936	787	3,069	5,753	2,545	1,738	—
1	619	173	846	489	74	221	—
4,959	138,882	62,469	46,892	105,887	3,951	26,630	—
551	9,003	4,683	4,762	6,534	1,019	1,999	148
23,101	27,100	24,302	24,546	29,356	23,535	23,983	4,079
873	9,748	4,348	3,311	6,798	961	1,791	15,259
4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625
—	—	—	—	—	—	—	—
13,643	20,511	16,407	15,595	17,620	13,674	14,404	34,492
253,953	1,964,189	849,023	615,487	1,629,959	268,664	322,226	1,257,280
—	—	—	—	(99,726)	—	(39,126)	(713,851)
—	—	—	—	—	—	—	—
253,953	1,964,189	849,023	615,487	1,530,233	268,664	283,100	543,429
379,586	3,225,715	1,985,735	1,836,879	2,510,101	252,715	1,625,124	13,632,024
662,114	20,698,570	5,892,910	2,615,181	16,949,544	3,908,571	536,993	740
87	4,191	2,340	4,424	(1,689)	4,256	(2,856)	—
—	—	—	—	—	—	—	—
1,471,322	2,763,795	1,517,806	616,069	7,154,756	1,288,498	—	—
2,133,523	23,466,556	7,413,056	3,235,674	24,102,611	5,201,325	534,137	740
923,163	9,165,506	2,172,448	479,036	10,641,334	(2,453,580)	(669,130)	(199,571)
(3,136)	(16,210)	(7,484)	(7,180)	(14,337)	(6,807)	(2,186)	—
—	—	—	—	—	—	—	—
(779,855)	(2,421,006)	(964,732)	(450,610)	(4,331,722)	(455,922)	—	—
140,172	6,728,290	1,200,232	21,246	6,295,275	(2,916,309)	(671,316)	(199,571)
2,273,695	30,194,846	8,613,288	3,256,920	30,397,886	2,285,016	(137,179)	(198,831)
\$ 2,653,281	\$ 33,420,561	\$ 10,599,023	\$ 5,093,799	\$ 32,907,987	\$ 2,537,731	\$ 1,487,945	\$ 13,433,193

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

# Statements of Changes in Net Assets

## For the Six Months Ended June 30, 2024 (unaudited) and the Year Ended December 31, 2023

	Muirfield Fund	
	2024	2023
<b>Operations</b>		
Net investment income (loss) . . . . .	\$ 5,405,168	\$ 12,558,225
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term realized gains by other investment companies. . . . .	64,194,238	48,724,709
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts . . . . .	30,872,810	28,170,783
Net change in net assets resulting from operations . . . . .	100,472,216	89,453,717
<b>Distributions to Shareholders</b>		
Retail Class . . . . .	(229,402)	(1,205,639)
Adviser Class . . . . .	(650,186)	(3,157,387)
Institutional Class . . . . .	(4,006,424)	(17,709,992)
Change in net assets resulting from distributions . . . . .	(4,886,012)	(22,073,018)
<b>Capital Transactions:</b>		
Issued . . . . .	98,607,347	174,493,246
Reinvested . . . . .	4,866,726	21,969,316
Redeemed . . . . .	(78,718,934)	(151,455,846)
Net change in net assets resulting from capital transactions . . . . .	24,755,139	45,006,716
Total Change in Net Assets. . . . .	120,341,343	112,387,415
Net Assets - Beginning of Year . . . . .	748,464,581	636,077,166
Net Assets - End of Period/Year. . . . .	\$ 868,805,924	\$ 748,464,581
<b>Share Transactions:</b>		
Issued . . . . .	9,897,304	19,897,337
Reinvested . . . . .	471,494	2,430,047
Redeemed . . . . .	(7,982,586)	(17,251,613)
Net change in shares . . . . .	2,386,212	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
\$ 1,189,892	\$ 3,400,146	\$ 379,586	\$ 679,569	\$ 3,225,715	\$ 7,346,247	\$ 1,985,735	\$ 4,448,806
8,582,509	17,894,261	2,133,523	2,675,613	23,466,556	17,312,404	7,413,056	2,873,586
14,427,888	3,230,554	140,172	1,398,831	6,728,290	16,813,099	1,200,232	10,011,240
24,200,289	24,524,961	2,653,281	4,754,013	33,420,561	41,471,750	10,599,023	17,333,632
(4,047)	(143,420)	(22,690)	(45,751)	(55,101)	(120,544)	(8,405)	(22,551)
(139,794)	(2,994,063)	(36,558)	(83,531)	(590,951)	(1,413,683)	(377,435)	(890,185)
(475,202)	(12,687,685)	(257,668)	(548,265)	(2,193,334)	(5,759,540)	(1,429,304)	(3,515,203)
(619,043)	(15,825,168)	(316,916)	(677,547)	(2,839,386)	(7,293,767)	(1,815,144)	(4,427,939)
16,466,422	24,602,506	3,887,903	6,063,691	37,457,943	54,784,178	14,860,877	22,471,031
618,988	15,823,894	316,914	677,451	2,838,574	7,283,027	1,812,768	4,418,359
(20,378,911)	(41,893,797)	(3,485,185)	(9,367,236)	(43,395,330)	(77,587,419)	(16,891,720)	(32,292,987)
(3,293,501)	(1,467,397)	719,632	(2,626,094)	(3,098,813)	(15,520,214)	(218,075)	(5,403,597)
20,287,745	7,232,396	3,055,997	1,450,372	27,482,362	18,657,769	8,565,804	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
\$ 211,678,626	\$ 191,390,881	\$ 36,167,888	\$ 33,111,890	\$ 391,853,611	\$ 364,371,249	\$ 174,590,060	\$ 166,024,260
1,214,042	1,941,171	328,505	567,612	2,793,387	4,544,169	1,205,629	1,984,834
43,439	1,252,424	26,024	61,622	205,066	590,633	144,377	384,616
(1,505,916)	(3,300,768)	(296,099)	(875,138)	(3,232,508)	(6,429,085)	(1,381,329)	(2,849,736)
(248,435)	(107,173)	58,430	(245,904)	(234,055)	(1,294,283)	(31,323)	(480,286)

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

# Statements of Changes in Net Assets

## For the Six Months Ended June 30, 2024 (unaudited) and the Year Ended December 31, 2023

	Conservative Allocation Fund	
	2024	2023
<b>Operations</b>		
Net investment income (loss) . . . . .	\$ 1,836,879	\$ 3,862,459
Net realized gains (losses) from investment transactions, futures contracts, and distributions of long-term realized gains by other investment companies . . . . .	3,235,674	(1,504,124)
Net change in unrealized appreciation (depreciation) of investment transactions and futures contracts . . . . .	21,246	9,276,072
Net change in net assets resulting from operations . . . . .	5,093,799	11,634,407
<b>Distributions to Shareholders</b>		
Retail Class . . . . .	(74,679)	(158,729)
Adviser Class . . . . .	(318,384)	(681,745)
Institutional Class . . . . .	(1,407,594)	(2,991,746)
Money Market Fund . . . . .	—	—
Change in net assets resulting from distributions . . . . .	(1,800,657)	(3,832,220)
<b>Capital Transactions:</b>		
Issued . . . . .	18,042,695	26,767,993
Reinvested . . . . .	1,799,235	3,826,126
Redeemed . . . . .	(18,203,210)	(30,485,167)
Net change in net assets resulting from capital transactions . . . . .	1,638,720	108,952
Total Change in Net Assets. . . . .	4,931,862	7,911,139
Net Assets - Beginning of Year . . . . .	128,317,464	120,406,323
Net Assets - End of Period/Year. . . . .	\$ 133,249,326	\$ 128,317,462
<b>Share Transactions:</b>		
Issued . . . . .	790,559	1,239,400
Reinvested . . . . .	77,844	175,640
Redeemed . . . . .	(797,156)	(1,415,831)
Net change in shares . . . . .	71,247	(791)

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

Dynamic Allocation Fund		Sector Rotation Fund		Tactical Income Fund		Institutional Prime Money Market Fund	
2024	2023	2024	2023	2024	2023	2024	2023
\$ 2,510,101	\$ 3,444,368	\$ 252,715	\$ 472,796	\$ 1,625,124	\$ 2,722,534	\$ 13,632,024	\$ 33,483,599
24,102,611	26,238,057	5,201,325	2,872,529	534,137	(867,969)	740	7,501
6,295,275	16,149,773	(2,916,309)	1,167,788	(671,316)	3,063,972	(199,571)	247,127
32,907,987	45,832,198	2,537,731	4,513,113	1,487,945	4,918,537	13,433,193	33,738,227
(73,958)	(109,810)	(71,506)	(156,043)	(55,694)	(86,407)	—	—
(207,588)	(362,615)	(28,492)	(56,129)	(223,114)	(393,163)	—	—
(1,881,011)	(2,954,145)	(124,920)	(247,905)	(1,359,169)	(2,242,155)	—	—
—	—	—	—	—	—	(13,632,024)	(33,483,600)
(2,162,557)	(3,426,570)	(224,918)	(460,077)	(1,637,977)	(2,721,725)	(13,632,024)	(33,483,600)
54,522,798	69,012,333	2,677,422	4,220,236	13,506,476	16,044,423	270,232,820	879,526,395
2,153,713	3,413,268	220,918	445,218	1,636,633	2,718,207	1,067,355	2,089,602
(26,050,882)	(53,623,273)	(3,679,602)	(5,846,392)	(10,734,673)	(18,185,104)	(401,477,052)	(937,202,461)
30,625,629	18,802,328	(781,262)	(1,180,938)	4,408,436	577,526	(130,176,877)	(55,586,464)
61,371,059	61,207,956	1,531,551	2,872,098	4,258,404	2,774,338	(130,375,708)	(55,331,837)
276,224,149	215,016,195	35,039,397	32,167,299	70,100,948	67,326,611	637,750,709	693,082,546
\$ 337,595,208	\$ 276,224,151	\$ 36,570,948	\$ 35,039,397	\$ 74,359,352	\$ 70,100,948	\$ 507,375,001	\$ 637,750,709
3,749,290	5,498,590	70,756	125,067	1,465,035	1,783,172	270,159,046	879,463,522
142,855	260,063	5,630	12,731	177,787	302,411	1,067,232	2,089,371
(1,791,888)	(4,287,105)	(97,131)	(171,257)	(1,163,645)	(2,024,943)	(401,417,825)	(937,133,579)
2,100,257	1,471,548	(20,745)	(33,459)	479,177	60,640	(130,191,547)	(55,580,686)

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

## Financial Highlights

For the Six Months Ended June 30, 2024 (unaudited) and 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
Muirfield Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 9.09	0.06	1.14	1.20	(0.05)	0.00	0.00	(0.05)
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)
2019 .....	\$ 7.16	0.07	0.89	0.96	(0.03)	(0.18)	0.00	(0.21)
Muirfield Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 9.22	0.07	1.17	1.24	(0.06)	0.00	0.00	(0.06)
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)
2019 .....	\$ 7.20	0.09	0.90	0.99	(0.04)	(0.18)	0.00	(0.22)
Muirfield Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 9.23	0.07	1.17	1.24	(0.06)	0.00	0.00	(0.06)
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)
2019 .....	\$ 7.21	0.10	0.90	1.00	(0.04)	(0.18)	0.00	(0.22)
Spectrum Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 12.51	0.05	1.52	1.57	(0.03)	0.00	0.00	(0.03)
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)
2019 .....	\$ 10.89	0.04	1.38	1.42	(0.01)	(0.11)	0.00	(0.12)
Spectrum Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 12.64	0.08	1.55	1.63	(0.05)	0.00	0.00	(0.05)
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)
2019 .....	\$ 10.95	0.07	1.37	1.44	(0.01)	(0.11)	0.00	(0.12)
Spectrum Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 12.68	0.08	1.54	1.62	(0.04)	0.00	0.00	(0.04)
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)
2019 .....	\$ 10.96	0.09	1.38	1.47	(0.01)	(0.11)	0.00	(0.12)

See footnotes on pages 54 and 55.

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

			Ratios/Supplemental Data				
Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)	Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions (2)	Ratio of Expenses to Average Net Assets Before Fee Reductions (3)	Portfolio Turnover Rate	
\$ 10.24	13.21%	\$ 47,113	1.15%	1.13%	1.13%	150%	
\$ 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%	
\$ 7.91	13.53%	\$ 189,105	0.94%	1.28%	1.28%	222%	
\$ 10.40	13.46%	\$ 113,753	1.44%	0.84%	0.84%	150%	
\$ 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%	
\$ 7.97	13.81%	\$ 60,024	1.14%	1.09%	1.09%	222%	
\$ 10.41	13.44%	\$ 707,940	1.34%	0.93%	0.93%	150%	
\$ 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%	
\$ 7.99	14.01%	\$ 432,299	1.35%	0.87%	0.98%	222%	
\$ 14.05	12.55%	\$ 1,900	0.82%	1.24%	1.24%	139%	
\$ 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%	
\$ 12.19	13.03%	\$ 51,060	0.37%	1.77%	1.77%	74%	
\$ 14.22	12.90%	\$ 39,893	1.27%	0.79%	0.79%	139%	
\$ 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%	
\$ 12.27	13.17%	\$ 15,564	0.63%	1.51%	1.51%	74%	
\$ 14.26	12.78%	\$ 169,886	1.17%	0.89%	0.89%	139%	
\$ 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%	
\$ 12.31	13.44%	\$ 146,433	0.77%	1.38%	1.40%	74%	

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



## Financial Highlights

For the Six Months Ended June 30, 2024 (unaudited) and 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
Global Allocation Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 11.32	0.11	0.78	0.89	(0.09)	0.00	0.00	(0.09)
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)
2019 .....	\$ 10.22	0.08	1.26	1.34	(0.04)	(0.20)	0.00	(0.24)
Global Allocation Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 11.42	0.13	0.79	0.92	(0.11)	0.00	0.00	(0.11)
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)
2019 .....	\$ 10.24	0.11	1.25	1.36	(0.05)	(0.20)	0.00	(0.25)
Global Allocation Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 11.40	0.13	0.78	0.91	(0.11)	0.00	0.00	(0.11)
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)
2019 .....	\$ 10.24	0.13	1.26	1.39	(0.07)	(0.20)	0.00	(0.27)
Balanced Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 12.68	0.09	1.06	1.15	(0.08)	0.00	0.00	(0.08)
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)
2019 .....	\$ 11.08	0.16	1.20	1.36	(0.09)	(0.09)	0.00	(0.18)
Balanced Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 12.80	0.12	1.07	1.19	(0.11)	0.00	0.00	(0.11)
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)
2019 .....	\$ 11.15	0.19	1.21	1.40	(0.11)	(0.09)	0.00	(0.20)
Balanced Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 12.83	0.11	1.07	1.18	(0.10)	0.00	0.00	(0.10)
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)
2019 .....	\$ 11.15	0.21	1.21	1.42	(0.12)	(0.09)	0.00	(0.21)

See footnotes on pages 54 and 55.

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

		Ratios/Supplemental Data						
Net Asset Value, End of Period	Total Return (Assumes Reinvestment of Distributions)						Portfolio Turnover Rate	
		Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions (2)	Ratio of Expenses to Average Net Assets Before Fee Reductions (3)			
\$	12.12	7.86%	\$	3,021	1.86%	1.82%	1.82%	100%
\$	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%
\$	11.32	13.17%	\$	11,154	0.76%	1.68%	1.68%	185%
\$	12.23	8.06%	\$	4,041	2.27%	1.41%	1.41%	100%
\$	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%
\$	11.35	13.34%	\$	1,772	1.01%	1.45%	1.45%	185%
\$	12.20	7.99%	\$	29,106	2.24%	1.45%	1.45%	100%
\$	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%
\$	11.36	13.66%	\$	38,497	1.19%	1.25%	1.25%	185%
\$	13.75	9.07%	\$	9,413	1.42%	1.34%	1.34%	113%
\$	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%
\$	12.26	12.29%	\$	92,815	1.34%	1.41%	1.41%	180%
\$	13.88	9.30%	\$	75,108	1.80%	0.96%	0.96%	113%
\$	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%
\$	12.35	12.59%	\$	20,182	1.61%	1.14%	1.14%	180%
\$	13.91	9.20%	\$	307,333	1.71%	1.06%	1.06%	113%
\$	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%
\$	12.36	12.77%	\$	295,200	1.79%	0.96%	1.04%	180%

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

## Financial Highlights

For the Six Months Ended June 30, 2024 (unaudited) and 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
Moderate Allocation Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 11.87	0.12	0.64	0.76	(0.11)	0.00	0.00	(0.11)
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)
2019 .....	\$ 10.84	0.20	1.00	1.20	(0.19)	0.00	0.00	(0.19)
Moderate Allocation Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 11.93	0.15	0.63	0.78	(0.14)	0.00	0.00	(0.14)
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)
2019 .....	\$ 10.85	0.24	1.00	1.24	(0.23)	0.00	0.00	(0.23)
Moderate Allocation Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 11.95	0.14	0.63	0.77	(0.13)	0.00	0.00	(0.13)
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)
2019 .....	\$ 10.88	0.25	1.00	1.25	(0.24)	0.00	0.00	(0.24)
Conservative Allocation Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 22.22	0.29	0.57	0.86	(0.28)	0.00	0.00	(0.28)
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)
2019 .....	\$ 21.18	0.51	1.65	2.16	(0.49)	0.00	0.00	(0.49)
Conservative Allocation Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 22.49	0.33	0.57	0.90	(0.32)	0.00	0.00	(0.32)
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)
2019 .....	\$ 21.44	0.57	1.67	2.24	(0.55)	0.00	0.00	(0.55)
Conservative Allocation Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 22.55	0.32	0.57	0.89	(0.32)	0.00	0.00	(0.32)
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)
2019 .....	\$ 21.49	0.59	1.68	2.27	(0.58)	0.00	0.00	(0.58)

See footnotes on pages 54 and 55.

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

			Ratios/Supplemental Data				
		Total Return (Assumes Reinvestment of Distributions)	Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions (2)	Ratio of Expenses to Average Net Assets Before Fee Reductions (3)	Portfolio Turnover Rate
Net Asset Value, End of Period							
\$	12.52	6.41%	\$ 910	2.02%	1.35%	1.35%	87%
\$	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%
\$	11.85	11.13%	\$ 35,460	1.73%	1.38%	1.38%	155%
\$	12.57	6.54%	\$ 33,887	2.44%	0.94%	0.94%	87%
\$	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%
\$	11.86	11.45%	\$ 10,080	2.00%	1.11%	1.11%	155%
\$	12.59	6.45%	\$ 139,793	2.35%	1.03%	1.03%	87%
\$	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%
\$	11.89	11.52%	\$ 132,500	2.10%	1.01%	1.01%	155%
\$	22.80	3.87%	\$ 6,195	2.59%	1.22%	1.22%	72%
\$	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%
\$	22.85	10.25%	\$ 31,688	2.19%	1.28%	1.28%	136%
\$	23.07	4.00%	\$ 23,115	2.94%	0.87%	0.87%	72%
\$	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%
\$	23.13	10.51%	\$ 6,787	2.44%	1.04%	1.04%	136%
\$	23.12	3.95%	\$ 103,940	2.85%	0.96%	0.96%	72%
\$	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%
\$	23.18	10.61%	\$ 99,456	2.54%	0.94%	0.94%	136%

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

## Financial Highlights

For the Six Months Ended June 30, 2024 (unaudited) and 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
Dynamic Allocation Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 13.53	0.10	1.43	1.53	(0.09)	0.00	0.00	(0.09)
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)
2019 .....	\$ 9.79	0.11	2.23	2.34	(0.08)	(0.18)	0.00	(0.26)
Dynamic Allocation Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 13.71	0.13	1.45	1.58	(0.11)	0.00	0.00	(0.11)
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)
2019 .....	\$ 9.82	0.13	2.24	2.37	(0.10)	(0.18)	0.00	(0.28)
Dynamic Allocation Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 13.69	0.12	1.44	1.56	(0.10)	0.00	0.00	(0.10)
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)
2019 .....	\$ 9.82	0.15	2.23	2.38	(0.12)	(0.18)	0.00	(0.30)
Sector Rotation Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 36.73	0.24	2.43	2.67	(0.22)	0.00	0.00	(0.22)
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)
2019 .....	\$ 32.22	0.19	5.75	5.94	(0.25)	0.00	0.00	(0.25)
Sector Rotation Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 37.07	0.29	2.45	2.74	(0.27)	0.00	0.00	(0.27)
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)
2019 .....	\$ 32.28	0.24	5.76	6.00	(0.27)	0.00	0.00	(0.27)
Sector Rotation Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 36.99	0.28	2.45	2.73	(0.25)	0.00	0.00	(0.25)
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)
2019 .....	\$ 32.29	0.29	5.77	6.06	(0.34)	0.00	0.00	(0.34)

See footnotes on pages 54 and 55.

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

			Ratios/Supplemental Data				
		Total Return (Assumes Reinvestment of Distributions)	Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions (2)	Ratio of Expenses to Average Net Assets Before Fee Reductions (3)	Portfolio Turnover Rate
Net Asset Value, End of Period							
\$	14.97	11.31%	\$ 11,955	1.39%	1.26%	1.33%	148%
\$	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%
\$	11.87	24.00%	\$ 40,977	0.97%	1.41%	1.51%	265%
\$	15.18	11.53%	\$ 28,813	1.73%	0.92%	0.99%	148%
\$	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%
\$	11.91	24.29%	\$ 13,137	1.20%	1.18%	1.28%	265%
\$	15.15	11.40%	\$ 296,828	1.65%	1.00%	1.07%	148%
\$	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%
\$	11.90	24.40%	\$ 146,119	1.38%	1.00%	1.10%	265%
\$	39.18	7.27%	\$ 12,590	1.29%	1.65%	1.65%	164%
\$	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%
\$	37.91	18.48%	\$ 24,979	0.52%	1.53%	1.53%	82%
\$	39.54	7.39%	\$ 4,107	1.53%	1.41%	1.41%	164%
\$	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%
\$	38.01	18.63%	\$ 1,113	0.67%	1.41%	1.41%	82%
\$	39.47	7.38%	\$ 19,874	1.49%	1.45%	1.45%	164%
\$	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%
\$	38.01	18.81%	\$ 36,646	0.82%	1.25%	1.25%	82%

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

## Financial Highlights

For the Six Months Ended June 30, 2024 (unaudited) and 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
Tactical Income Fund - Retail Class(4)(5)(6)(7)								
2024 .....	\$ 9.22	0.20	(0.02)	0.18	(0.20)	0.00	0.00	(0.20)
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)
2019 .....	\$ 9.03	0.23	0.42	0.65	(0.22)	0.00	0.00	(0.22)
Tactical Income Fund - Adviser Class(4)(5)(6)(7)								
2024 .....	\$ 9.23	0.21	(0.01)	0.20	(0.21)	0.00	0.00	(0.21)
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)
2019 .....	\$ 9.04	0.26	0.42	0.68	(0.25)	0.00	0.00	(0.25)
Tactical Income Fund - Institutional Class(4)(5)(6)(7)								
2024 .....	\$ 9.23	0.21	(0.02)	0.19	(0.21)	0.00	0.00	(0.21)
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)
2019 .....	\$ 9.04	0.27	0.42	0.69	(0.26)	0.00	0.00	(0.26)
Money Market Fund(4)(5)(6)(7)								
2024 .....	\$ 1.0003	\$ 0.0266	\$(0.0002)	\$ 0.0264	\$(0.0266)	\$ 0.0000	\$ 0.0000	\$(0.0266)
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)
2019 .....	\$ 0.9999	\$ 0.0231	\$ —	\$ 0.0231	\$(0.0230)	\$ 0.0000	\$ 0.0000	\$(0.0230)

(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.

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

		Ratios/Supplemental Data					
Net Asset Value, End of Period		Total Return (Assumes Reinvestment of Distributions)	Net Assets, End of Period (\$000)	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets After Fee Reductions (2)	Ratio of Expenses to Average Net Assets Before Fee Reductions (3)	Portfolio Turnover Rate
\$	9.20	1.97%	\$ 2,590	4.28%	1.10%	1.21%	69%
\$	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%
\$	9.46	7.24%	\$ 11,137	2.27%	1.14%	1.25%	95%
\$	9.22	2.24%	\$ 9,985	4.67%	0.71%	0.82%	69%
\$	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%
\$	9.47	7.54%	\$ 4,205	2.64%	0.88%	0.99%	95%
\$	9.21	2.09%	\$ 61,784	4.58%	0.80%	0.91%	69%
\$	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%
\$	9.47	7.67%	\$ 46,490	2.72%	0.76%	0.87%	95%
\$	1.0001	2.67%	\$ 507,375	5.34%	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	2.31%	\$ 370,120	2.30%	0.13%	0.50%	N/A

- (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.
- (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.

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



# Notes to Financial Statements

## June 30, 2024 (unaudited)

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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 Institutional Prime Money Market Fund (Money Market)(the Funds).

Each Fund, except Money Market, offers three classes of shares: Retail Class, Adviser Class, and Institutional Class. Money Market offers only one class of shares. 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 who enter into special arrangements with the Funds or who meet certain initial investment minimums.

Money Market operates as an institutional money market fund open to all forms of investors. Its net asset value fluctuates based upon changes in the value of its investments and the value of its shares is calculated daily to four decimal places. Money Market has adopted policies and procedures to impose liquidity fees on redemptions or temporary redemption gates in the event that the Fund's weekly liquid assets fall below designated thresholds and the Board of Trustees determines that such liquidity fees or redemption gates are in the best interests of the Fund.

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.

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. 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 six months ended June 30, 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 six months ended June 30, 2024.

The fair value of derivative instruments, not accounted for as hedging instruments, as reported within the Statements of Assets and Liabilities as of June 30, 2024 was as follows:

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

	Type of Derivative/ 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)	\$ 12,359,768	\$ 301,519
Spectrum . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	4,055,231	109,140
Global . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	891,689	(45,353)
Balanced . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	2,519,414	191,510
Moderate . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	1,245,787	54,883
Conservative . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	391,471	27,327
Dynamic. . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	5,878,972	(107,226)
Sector Rotation . . . . .	Equity Contracts	Assets, Deposits at broker for futures contracts; Net Assets, Distributable Earnings (Accumulated Deficit)	620,476	(37,288)

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2024 and related activity was as follows:

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

	Type of Derivative/ 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 June 30, 2024	Statement of Operations Location	For the Six Months Ended June 30, 2024
Muirfield. . . . .	Equity Contracts	1,957	4,974	5,087	1,844	Net realized gains (losses) from futures contracts	\$ 14,887,383
Spectrum . . . . .	Equity Contracts	527	1,400	1,432	495	Net realized gains (losses) from futures contracts	3,770,532
Global . . . . .	Equity Contracts	159	364	368	155	Net realized gains (losses) from futures contracts	1,471,322
Balanced . . . . .	Equity Contracts	519	1,684	1,727	476	Net realized gains (losses) from futures contracts	2,763,795
Moderate . . . . .	Equity Contracts	194	503	527	170	Net realized gains (losses) from futures contracts	1,517,806
Conservative . . . . .	Equity Contracts	94	250	272	72	Net realized gains (losses) from futures contracts	616,069
Dynamic. . . . .	Equity Contracts	880	2,584	2,440	1,024	Net realized gains (losses) from futures contracts	7,154,756
Sector Rotation . . . . .	Equity Contracts	58	302	256	104	Net realized gains (losses) from futures contracts	1,288,498

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

	Type of Derivative/ Risk	Statement of Operations Location	For the Six Months Ended June 30, 2024
Muirfield. . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	\$ (10,306,969)
Spectrum . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(2,884,995)
Global . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(779,855)
Balanced . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(2,421,006)
Moderate . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(964,732)
Conservative . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(450,610)
Dynamic. . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(4,331,722)
Sector Rotation . . . . .	Equity Contracts	Net change in unrealized appreciation (depreciation) of futures contracts	(455,922)

**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, 2020 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 six months ended June 30, 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, 2023, the Funds made the following reclassifications to increase/(decrease) the components of net assets:

	Capital	Distributable Earnings (Accumulated Deficit)
Muirfield. . . . .	\$ 4,122,212	\$ (4,122,212)
Spectrum . . . . .	1,677,928	(1,677,928)
Global . . . . .	142,916	(142,916)
Balanced . . . . .	499,064	(499,064)
Dynamic. . . . .	983,313	(983,313)
Sector Rotation . . . . .	219,006	(219,006)

**Investment income & expenses allocation.** For all Funds, except Money Market, 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 six months ended June 30, 2024 and the year ended December 31, 2023 were as follows:

Share Class	Issued		Reinvested	
	Amount	Shares	Amount	Shares
For the Six Months Ended June 30, 2024				
Muirfield - Retail Class. . . . .	\$ 4,604,168	469,503	\$ 214,482	21,046
Muirfield - Adviser Class . . . . .	6,913,291	690,028	650,186	63,036
Muirfield - Institutional Class . . . . .	87,089,888	8,737,773	4,002,058	387,412
Spectrum - Retail Class . . . . .	142,493	10,752	4,047	288
Spectrum - Adviser Class. . . . .	2,185,222	160,308	139,795	9,831
Spectrum - Institutional Class . . . . .	14,138,707	1,042,982	475,146	33,320
Global - Retail Class. . . . .	206,731	17,692	22,689	1,875
Global - Adviser Class . . . . .	220,892	18,426	36,558	2,993
Global - Institutional Class . . . . .	3,460,280	292,387	257,667	21,156
Balanced - Retail Class . . . . .	1,519,429	118,203	54,895	4,010
Balanced - Adviser Class . . . . .	4,859,978	361,158	590,951	42,731
Balanced - Institutional Class. . . . .	31,078,536	2,314,026	2,192,728	158,325
Moderate - Retail Class . . . . .	169,663	13,931	8,126	650
Moderate - Adviser Class . . . . .	1,706,794	138,796	377,435	30,088
Moderate - Institutional Class. . . . .	12,984,420	1,052,902	1,427,207	113,639
Conservative - Retail Class. . . . .	737,264	32,732	74,667	3,273
Conservative - Adviser Class . . . . .	1,894,604	83,030	318,384	13,792
Conservative - Institutional Class . . . . .	15,410,827	674,797	1,406,184	60,779
Dynamic - Retail Class. . . . .	1,175,305	82,070	65,114	4,369
Dynamic - Adviser Class . . . . .	2,214,465	152,752	207,588	13,738
Dynamic - Institutional Class . . . . .	51,133,028	3,514,468	1,881,011	124,748
Sector Rotation - Retail Class. . . . .	93,470	2,494	67,506	1,729
Sector Rotation - Adviser Class . . . . .	344,571	9,292	28,492	723
Sector Rotation - Institutional Class . . . . .	2,239,381	58,970	124,920	3,178
Income - Retail Class. . . . .	178,216	19,331	55,502	6,035
Income - Adviser Class. . . . .	1,875,988	203,644	223,114	24,229
Income - Institutional Class . . . . .	11,452,272	1,242,060	1,358,017	147,523
Money Market . . . . .	270,232,820	270,208,781	1,067,355	1,067,232
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

Share Class	Issued		Reinvested	
	Amount	Shares	Amount	Shares
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 . . . . .	879,526,395	879,463,522	2,089,602	2,089,371

Share Class	Redeemed		Net Increase (Decrease)	
	Amount	Shares	Amount	Shares
For the Six Months Ended June 30, 2024				
Muirfield - Retail Class . . . . .	\$ (5,658,243)	(587,346)	\$ (839,593)	(96,797)
Muirfield - Adviser Class . . . . .	(8,881,457)	(891,182)	(1,317,980)	(138,118)
Muirfield - Institutional Class . . . . .	(64,179,234)	(6,504,058)	26,912,712	2,621,127
Spectrum - Retail Class . . . . .	(255,809)	(18,881)	(109,269)	(7,841)
Spectrum - Adviser Class . . . . .	(2,919,677)	(215,666)	(594,660)	(45,527)
Spectrum - Institutional Class . . . . .	(17,203,425)	(1,271,369)	(2,589,572)	(195,067)
Global - Retail Class . . . . .	(291,896)	(24,683)	(62,476)	(5,116)
Global - Adviser Class . . . . .	(321,614)	(27,091)	(64,164)	(5,672)
Global - Institutional Class . . . . .	(2,871,675)	(244,325)	846,272	69,218
Balanced - Retail Class . . . . .	(638,481)	(48,220)	935,843	73,993
Balanced - Adviser Class . . . . .	(5,850,212)	(436,589)	(399,283)	(32,700)
Balanced - Institutional Class . . . . .	(36,906,637)	(2,747,699)	(3,635,373)	(275,348)
Moderate - Retail Class . . . . .	(248,800)	(20,386)	(71,011)	(5,805)
Moderate - Adviser Class . . . . .	(2,808,236)	(229,207)	(724,007)	(60,323)
Moderate - Institutional Class . . . . .	(13,834,684)	(1,131,736)	576,943	34,805
Conservative - Retail Class . . . . .	(441,719)	(19,627)	370,212	16,378
Conservative - Adviser Class . . . . .	(1,874,745)	(82,502)	338,243	14,320
Conservative - Institutional Class . . . . .	(15,886,746)	(695,027)	930,265	40,549
Dynamic - Retail Class . . . . .	(1,619,101)	(110,642)	(378,682)	(24,203)
Dynamic - Adviser Class . . . . .	(2,666,037)	(182,367)	(243,984)	(15,877)
Dynamic - Institutional Class . . . . .	(21,765,744)	(1,498,879)	31,248,295	2,140,337
Sector Rotation - Retail Class . . . . .	(1,335,912)	(35,625)	(1,174,936)	(31,402)
Sector Rotation - Adviser Class . . . . .	(487,262)	(12,700)	(114,199)	(2,685)
Sector Rotation - Institutional Class . . . . .	(1,856,428)	(48,806)	507,873	13,342
Income - Retail Class . . . . .	(113,374)	(12,285)	120,344	13,081
Income - Adviser Class . . . . .	(1,456,225)	(157,758)	642,877	70,115

Share Class	Redeemed		Net Increase (Decrease)	
	Amount	Shares	Amount	Shares
Income - Institutional Class . . . . .	\$ (9,165,074)	(993,602)	\$ 3,645,215	395,981
Money Market . . . . .	(401,477,052)	(401,417,825)	(130,176,877)	(130,141,812)
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)
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 . . . . .	(937,202,461)	(937,133,579)	(55,586,464)	(55,580,686)

**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 June 30, 2024.

	Gross Amounts Not Offset in the Statements of Assets and Liabilities					
	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	Financial Instruments (2)	Collateral Pledged (Received) (2)	Net Amount
Description/Fund (1)						
Assets:						
<b>Futures Contracts</b>						
Muirfield. . . . .	\$ 667,473	\$ (365,954)	\$ 301,519	\$ —	\$ —	\$ 301,519
Spectrum . . . . .	199,017	(89,877)	109,140	—	—	109,140
Balanced . . . . .	306,431	(114,921)	191,510	—	—	191,510
Moderate . . . . .	89,934	(35,051)	54,883	—	—	54,883
Conservative . . . . .	43,963	(16,636)	27,327	—	—	27,327
<b>Repurchase Agreements</b>						
Money Market. . . . .	—	220,000,000	220,000,000	(220,000,000)	—	—
Liabilities:						
<b>Futures Contracts</b>						
Sector Rotation . . . . .	(37,292)	4	(37,288)	—	37,288	—
Global . . . . .	(60,736)	15,383	(45,353)	—	45,353	—
Dynamic. . . . .	(314,446)	207,220	(107,226)	—	107,226	—

(1) There were no securities on loan as of June 30, 2024.

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

**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.

**Certificates of deposit.** Except for Money Market, certificates of deposit are valued at acquisition cost, which approximates fair value, and will be categorized as level 2. For Money Market, certificates of deposit 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, and will be categorized as level 2.

**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.

**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 six months ended June 30, 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 June 30, 2024.

<b>Muirfield - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 626,873,243	\$ —	\$ —	\$ 626,873,243
Preferred Stock	67,729	—	—	67,729
Warrants	—	—	—	—
Money Market Registered Investment Companies	228,631,034	—	—	228,631,034
<b>Total</b>	<b>\$ 855,572,006</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 855,572,006</b>
Trustee Deferred Compensation**	\$ 490,160	\$ —	\$ —	\$ 490,160
Futures Contracts***	\$ 301,519	\$ —	\$ —	\$ 301,519
<b>Spectrum - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 145,159,365	\$ —	\$ —	\$ 145,159,365
Preferred Stock	5,134	—	—	5,134
Warrants	—	—	—	—
Registered Investment Companies	9,331,172	—	—	9,331,172
Money Market Registered Investment Companies	5,657,831	—	—	5,657,831
<b>Total</b>	<b>\$ 160,153,502</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 160,153,502</b>
Trustee Deferred Compensation**	\$ 88,668	\$ —	\$ —	\$ 88,668
Futures Contracts***	\$ 109,140	\$ —	\$ —	\$ 109,140
<b>Global - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 11,092,101	\$ —	\$ —	\$ 11,092,101
Preferred Stock	2,100	—	—	2,100
Warrants	—	—	—	—
Registered Investment Companies	7,253,770	—	—	7,253,770
Money Market Registered Investment Companies	16,882,450	—	—	16,882,450
<b>Total</b>	<b>\$ 35,230,421</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 35,230,421</b>
Trustee Deferred Compensation**	\$ 154,640	\$ —	\$ —	\$ 154,640
Futures Contracts***	\$ (45,353)	\$ —	\$ —	\$ (45,353)
<b>Balanced - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 226,104,600	\$ —	\$ —	\$ 226,104,600
Preferred Stock	25,774	—	—	25,774
Warrants	—	—	—	—
Registered Investment Companies	114,491,608	—	—	114,491,608
Money Market Registered Investment Companies	48,616,840	—	—	48,616,840
<b>Total</b>	<b>\$ 389,238,822</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 389,238,822</b>
Trustee Deferred Compensation**	\$ 308,001	\$ —	\$ —	\$ 308,001
Futures Contracts***	\$ 191,510	\$ —	\$ —	\$ 191,510

<b>Moderate - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 66,593,139	\$ —	\$ —	\$ 66,593,139
Preferred Stock	6,534	—	—	6,534
Warrants	—	—	—	—
Registered Investment Companies	85,332,958	—	—	85,332,958
Money Market Registered Investment Companies	21,258,622	—	—	21,258,622
Total	\$ 173,191,253	\$ —	\$ —	\$ 173,191,253
Trustee Deferred Compensation**	\$ 68,041	\$ —	\$ —	\$ 68,041
Futures Contracts***	\$ 54,883	\$ —	\$ —	\$ 54,883
<b>Conservative - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 31,475,123	\$ —	\$ —	\$ 31,475,123
Preferred Stock	3,967	—	—	3,967
Warrants	—	—	—	—
Registered Investment Companies	91,106,886	—	—	91,106,886
Money Market Registered Investment Companies	10,137,854	—	—	10,137,854
Total	\$ 132,723,830	\$ —	\$ —	\$ 132,723,830
Trustee Deferred Compensation**	\$ 122,685	\$ —	\$ —	\$ 122,685
Futures Contracts***	\$ 27,327	\$ —	\$ —	\$ 27,327
<b>Dynamic - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 203,036,468	\$ —	\$ —	\$ 203,036,468
Preferred Stock	15,817	—	—	15,817
Warrants	—	—	—	—
Registered Investment Companies	16,766,669	—	—	16,766,669
Money Market Registered Investment Companies	111,347,595	—	—	111,347,595
Total	\$ 331,166,549	\$ —	\$ —	\$ 331,166,549
Trustee Deferred Compensation**	\$ 335,874	\$ —	\$ —	\$ 335,874
Futures Contracts***	\$ (107,226)	\$ —	\$ —	\$ (107,226)
<b>Sector Rotation - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks*	\$ 20,643,221	\$ —	\$ —	\$ 20,643,221
Preferred Stock	1	—	—	1
Registered Investment Companies	1,807,688	—	—	1,807,688
Money Market Registered Investment Companies	13,473,830	—	—	13,473,830
Total	\$ 35,924,740	\$ —	\$ —	\$ 35,924,740
Trustee Deferred Compensation**	\$ 95,536	\$ —	\$ —	\$ 95,536
Futures Contracts***	\$ (37,288)	\$ —	\$ —	\$ (37,288)
<b>Income - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Registered Investment Companies	\$ 61,045,014	\$ —	\$ —	\$ 61,045,014
Money Market Registered Investment Companies	13,074,697	—	—	13,074,697
Total	\$ 74,119,711	\$ —	\$ —	\$ 74,119,711
Trustee Deferred Compensation**	\$ 111,334	\$ —	\$ —	\$ 111,334

<b>Money Market - Assets/(Liabilities)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of Deposit . . . . .	\$ —	\$ 16,002,255	\$ —	\$ 16,002,255
Commercial Paper . . . . .	—	174,071,747	—	174,071,747
Repurchase Agreements . . . . .	—	220,000,000	—	220,000,000
U.S. Government Agencies . . . . .	—	2,056,633	—	2,056,633
U.S. Treasury Bills . . . . .	—	82,226,004	—	82,226,004
U.S. Treasury Notes . . . . .	—	2,449,560	—	2,449,560
Money Market Registered Investment Companies . . . . .	12,332,493	—	—	12,332,493
Total . . . . .	\$ 12,332,493	\$ 496,806,199	\$ —	\$ 509,138,692
Trustee Deferred Compensation** . . . . .	\$ 10,698	\$ —	\$ —	\$ 10,698

\* 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 June 30, 2024.

#### 4. Investment Transactions

For the six months ended June 30, 2024, the cost of purchases and proceeds from sales or maturities of long-term investments for the Funds, excluding U.S. Government investments and short positions, were as follows:

	<b>Purchases</b>	<b>Sales</b>
Muirfield . . . . .	\$ 930,239,947	\$ 860,585,118
Spectrum . . . . .	252,754,075	232,564,619
Global . . . . .	19,469,712	17,062,649
Balanced . . . . .	370,892,312	360,862,843
Moderate . . . . .	130,253,963	124,490,024
Conservative . . . . .	92,514,446	83,690,612
Dynamic . . . . .	311,683,852	299,452,847
Sector Rotation . . . . .	35,102,176	35,061,194
Income . . . . .	51,134,964	36,356,243

For the six months ended June 30, 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:

	Percentage of Average Daily Net Assets up to \$50 Million	Percentage of Average Daily Net Assets Exceeding \$50 Million up to \$100 Million	Percentage of Average Daily Net Assets Exceeding \$100 Million up to \$200 Million	Percentage of Average Daily Net Assets Exceeding \$200 Million
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. During the six months ended June 30, 2024, there were no fees contractually waived or reimbursed for any of the Funds.

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 six months ended June 30, 2024, there were no transfer agent fees waived.

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

	<b>Percentage of Average Daily Net Assets up to \$50 Million</b>	<b>Percentage of Average Daily Net Assets Exceeding \$50 Million up to \$500 Million</b>	<b>Percentage of Average Daily Net Assets Exceeding \$500 Million</b>
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:

	<b>Minimum Fee</b>	<b>Percentage of Average Daily Net Assets up to \$10 Million</b>	<b>Percentage of Average Daily Net Assets Exceeding \$10 Million up to \$30 Million</b>	<b>Percentage of Average Daily Net Assets Exceeding \$30 Million up to \$80 Million</b>	<b>Percentage of Average Daily Net Assets Exceeding \$80 Million</b>
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 six months ended June 30, 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</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>
Muirfield. . . . .	\$ —	N/A	N/A	N/A	N/A
Spectrum . . . . .	—	N/A	N/A	N/A	N/A
Global . . . . .	—	N/A	N/A	N/A	N/A
Balanced . . . . .	—	N/A	N/A	N/A	N/A
Moderate . . . . .	—	N/A	N/A	N/A	N/A
Conservative . . . . .	—	N/A	N/A	N/A	N/A
Dynamic. . . . .	99,726	N/A	0.07%	0.07%	0.07%
Sector Rotation . . . . .	—	N/A	N/A	N/A	N/A
Income. . . . .	39,126	N/A	0.11%	0.11%	0.11%
Money Market. . . . .	713,851	0.28%	N/A	N/A	N/A

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 June 30, 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 six months ended June 30, 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 six months ended June 30, 2024, total 12b-1 plan expense payments made to the Funds’ affiliated distributor was \$35,990. 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 six months ended June 30, 2024, are as follows:

	<b>Maximum Annual 12b-1 Plan Expense as a Percentage of Average Daily Net Assets</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	\$ 14,894
Spectrum . . . . .	N/A	0.25%	N/A	N/A	388
Global . . . . .	N/A	0.25%	N/A	N/A	760
Balanced . . . . .	N/A	0.25%	N/A	N/A	2,065
Moderate . . . . .	N/A	0.25%	N/A	N/A	231
Conservative . . . . .	N/A	0.25%	N/A	N/A	2,997
Dynamic. . . . .	N/A	0.25%	N/A	N/A	5,540
Sector Rotation . . . . .	N/A	0.20%	N/A	N/A	8,225
Income . . . . .	N/A	0.25%	N/A	N/A	890
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 six months ended June 30, 2024 are as follows:

	Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Retail Class	Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Adviser Class	Maximum Annual Shareholder Services Plan Expense as a Percentage of Average Daily Net Assets - Institutional Class
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 six months ended June 30, 2024, several of the Funds invested in the Institutional Prime 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 Institutional Prime Money Market Fund on a net basis. The Funds’ investments in the Institutional Prime Money Market Fund, which had a 7-day yield of 5.28% on June 30, 2024, were as follows:

	12/31/23 Fair Value	Purchases	Sales	Realized Gains (Losses)	6/30/24 Cost	Change in Unrealized	Income	6/30/24 Fair Value
Muirfield. ....	\$ 269,785,737	\$ 59,200,719	\$ (100,317,199)	\$ 18,758	\$ 228,512,594	\$ (56,982)	\$ 5,596,907	\$ 228,631,034
Spectrum .....	75,328,289	14,664,324	(84,324,026)	39,061	5,657,345	(49,817)	747,425	5,657,831
Global .....	17,873,873	5,059,491	(6,047,865)	87	16,875,360	(3,136)	427,940	16,882,450
Balanced .....	60,576,374	33,014,578	(44,962,093)	4,191	48,584,478	(16,210)	1,421,543	48,616,840
Moderate .....	26,724,067	21,606,791	(27,067,092)	2,340	21,244,245	(7,484)	620,852	21,258,622
Conservative .....	16,708,431	22,193,047	(28,760,868)	4,424	10,130,454	(7,180)	322,512	10,137,854
Dynamic. ....	92,058,669	44,116,574	(24,811,623)	(1,689)	111,321,196	(14,337)	2,492,590	111,347,595
Sector Rotation .....	13,338,879	18,521,428	(18,383,926)	4,256	13,473,631	(6,807)	304,231	13,473,830
Income. ....	23,429,407	13,928,110	(24,277,778)	(2,856)	13,070,279	(2,186)	488,434	13,074,697

## 6. Federal Tax Information

The following information is computed on a tax basis for each item as of December 31, 2023:

	<b>Tax Cost of Portfolio Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ Depreciation</b>
Muirfield . . . . .	\$ 659,776,281	\$ 82,465,586	\$ (5,690,661)	\$ 76,774,925
Spectrum . . . . .	170,652,864	18,456,158	(1,316,754)	17,139,404
Global . . . . .	30,211,677	2,125,048	(107,076)	2,017,972
Balanced . . . . .	323,048,267	40,893,613	(2,634,968)	38,258,645
Moderate . . . . .	152,999,962	12,827,631	(999,804)	11,827,827
Conservative . . . . .	121,080,791	6,958,622	(662,852)	6,295,770
Dynamic . . . . .	244,335,888	30,231,055	(2,510,206)	27,720,849
Sector Rotation . . . . .	30,881,943	4,735,118	(1,323,247)	3,411,871
Income . . . . .	68,228,050	1,767,652	(99,662)	1,667,990
Money Market . . . . .	639,732,721	203,386	(83,780)	119,606

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 Capital Gains</b>	<b>Net Long-Term Capital Gains</b>	<b>Total Dividends 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.

The tax characteristics of dividends paid by the Funds during the year ended December 31, 2022 were as follows:

	<b>Ordinary Income</b>	<b>Net Short-Term Capital Gains</b>	<b>Net Long-Term Capital Gains</b>	<b>Total Dividends Paid</b>
Muirfield . . . . .	\$ 4,249,878	\$ —	\$ 12,812,219	\$ 17,062,097
Spectrum . . . . .	958,594	471,996	3,611,331	5,041,921
Global . . . . .	82,102	—	158,351	240,453
Balanced . . . . .	3,501,995	3,906,305	5,840,278	13,248,578
Moderate . . . . .	2,235,676	1,370,093	1,071,618	4,677,387
Conservative . . . . .	1,641,226	—	693,917	2,335,143
Dynamic . . . . .	1,144,644	—	6,501,337	7,645,981
Sector Rotation . . . . .	132,707	745,313	—	878,020
Income . . . . .	1,124,771	—	—	1,124,771
Money Market . . . . .	11,475,492	—	—	11,475,492

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, 2023, the components of distributable earnings/(accumulated deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Gains and (Losses)	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
Muirfield. ....	\$ 1,310,329	\$ 51,473,349	\$ (375,880)	\$ 76,774,925	\$ 129,182,723
Spectrum . ....	1,921,354	9,939,175	(70,759)	17,139,404	28,929,174
Global . ....	11,190	2,000,758	(116,223)	2,017,972	3,913,697
Balanced . ....	82,742	13,931,740	(237,507)	38,258,645	52,035,620
Moderate . ....	38,634	—	(1,142,618)	11,827,827	10,723,843
Conservative . ....	54,219	—	(5,583,482)	6,295,770	766,507
Dynamic. ....	41,473	21,501,462	(250,894)	27,720,849	49,012,890
Sector Rotation . ....	14,775	2,120,645	(72,486)	3,411,871	5,474,805
Income. ....	11,990	—	(13,791,026)	1,667,990	(12,111,046)
Money Market . ....	15,233	—	(8,597)	119,606	126,242

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

For federal income tax purposes, the following Funds have capital loss carryforwards as of December 31, 2023, 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 Loss Carryforward	Long-Term Capital Loss Carryforward	Capital Loss Carryforward Utilized
Muirfield. ....	\$ —	\$ —	\$ —
Spectrum . ....	—	—	—
Global . ....	—	—	1,639,070
Balanced . ....	—	—	3,576,181
Moderate . ....	1,088,162	—	3,475,122
Conservative . ....	4,700,609	789,444	—
Dynamic. ....	—	—	9,440,863
Sector Rotation . ....	—	—	1,337,582
Income. ....	12,310,635	1,392,843	—
Money Market . ....	—	—	1,721

## 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 June 30, 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 Securities
Money Market	Muirfield	45%

## 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

On June 18, 2024, the Meeder Funds filed a Post-Effective Amendment to the Registration Statement for the Meeder Funds that will change the name of the Institutional Prime Money Market Fund to the Government Money Market Fund and change 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. The change is expected to become effective on September 1, 2024.

## Shareholder Expense Analysis (unaudited)

Shareholders of mutual funds pay ongoing expenses, such as advisory fees, distribution and service fees and other fund operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested for the period of time indicated in the table below.

The Actual Expense example provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (e.g.: an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

The Hypothetical Expense example provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return of any Fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value January 1, 2024		Ending Account Value June 30, 2024		Expenses Paid During Period <sup>1</sup>		Net Expense Ratio <sup>2</sup>
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
<b>Muirfield Fund</b>							
Retail Class	\$ 1,000.00	\$ 1,000.00	\$ 1,132.10	\$ 1,019.24	\$ 5.99	\$ 5.67	1.13%
Adviser Class	1,000.00	1,000.00	1,134.60	1,020.69	4.46	4.22	0.84%
Institutional Class	1,000.00	1,000.00	1,134.40	1,020.24	4.94	4.67	0.93%
<b>Spectrum Fund</b>							
Retail Class	1,000.00	1,000.00	1,125.50	1,018.70	6.55	6.22	1.24%
Adviser Class	1,000.00	1,000.00	1,129.00	1,020.93	4.18	3.97	0.79%
Institutional Class	1,000.00	1,000.00	1,127.80	1,020.44	4.71	4.47	0.89%
<b>Global Allocation Fund</b>							
Retail Class	1,000.00	1,000.00	1,078.60	1,015.81	9.41	9.12	1.82%
Adviser Class	1,000.00	1,000.00	1,080.60	1,017.85	7.29	7.07	1.41%
Institutional Class	1,000.00	1,000.00	1,079.90	1,017.65	7.50	7.27	1.45%
<b>Balanced Fund</b>							
Retail Class	1,000.00	1,000.00	1,090.70	1,018.20	6.97	6.72	1.34%
Adviser Class	1,000.00	1,000.00	1,093.00	1,020.09	5.00	4.82	0.96%
Institutional Class	1,000.00	1,000.00	1,092.00	1,019.59	5.51	5.32	1.06%
<b>Moderate Allocation Fund</b>							
Retail Class	1,000.00	1,000.00	1,064.10	1,018.15	6.93	6.77	1.35%
Adviser Class	1,000.00	1,000.00	1,065.40	1,020.19	4.83	4.72	0.94%
Institutional Class	1,000.00	1,000.00	1,064.50	1,019.74	5.29	5.17	1.03%
<b>Conservative Allocation Fund</b>							
Retail Class	1,000.00	1,000.00	1,038.70	1,018.80	6.18	6.12	1.22%
Adviser Class	1,000.00	1,000.00	1,040.00	1,020.54	4.41	4.37	0.87%
Institutional Class	1,000.00	1,000.00	1,039.50	1,020.09	4.87	4.82	0.96%
<b>Dynamic Allocation Fund</b>							
Retail Class	1,000.00	1,000.00	1,113.10	1,018.60	6.62	6.32	1.26%
Adviser Class	1,000.00	1,000.00	1,115.30	1,020.29	4.84	4.62	0.92%
Institutional Class	1,000.00	1,000.00	1,114.00	1,019.89	5.26	5.02	1.00%

	Beginning Account Value January 1, 2024		Ending Account Value June 30, 2024		Expenses Paid During Period <sup>1</sup>		Net Expense Ratio <sup>2</sup>
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
<b>Sector Rotation Fund</b>							
Retail Class	\$ 1,000.00	\$ 1,000.00	\$ 1,072.70	\$ 1,016.66	\$ 8.50	\$ 8.27	1.65%
Adviser Class	1,000.00	1,000.00	1,073.90	1,017.85	7.27	7.07	1.41%
Institutional Class	1,000.00	1,000.00	1,073.80	1,017.65	7.48	7.27	1.45%
<b>Tactical Income Fund</b>							
Retail Class	1,000.00	1,000.00	1,019.70	1,019.39	5.52	5.52	1.10%
Adviser Class	1,000.00	1,000.00	1,022.40	1,021.33	3.57	3.57	0.71%
Institutional Class	1,000.00	1,000.00	1,020.90	1,020.89	4.02	4.02	0.80%
Institutional Prime Money Market Fund	1,000.00	1,000.00	1,026.70	1,023.82	1.06	1.06	0.21%

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if any transactional costs were included, your costs would have been higher.

<sup>1</sup> Expenses are equal to each Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the total number of days in the six-month period).

<sup>2</sup> Annualized net expense ratio reflects contractual or voluntary waivers and reimbursements of expenses by the investment adviser and transfer agent.

## 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).



# 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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M E E D E R

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

A special meeting of the shareholders of the Institutional Prime Money Market Fund was held on December 7, 2023, to approve a change to the fundamental investment policy of the fund regarding investment concentration. The change was approved by a vote of 23,855,046.855 shares in favor of the proposal, 150,537.088 shares against the proposal, 37,582.344 abstentions, and 0 broker non-votes.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The remuneration paid to directors, officers and others is included as part of the report to stockholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

None.