



M E E D E R

MEEDER FUNDS TRUST

INSTITUTIONAL PRIME MONEY MARKET FUND

(the “Fund”)

Supplement dated December 13, 2023

to the Prospectus and Statement of Additional Information (“SAI”) of the Fund dated April 28, 2023

A special meeting of shareholders of the Fund was held on December 7, 2023, during which shareholders of the Fund approved changes to the Fund’s fundamental investment policy regarding investment concentration effective December 8, 2023.

Accordingly, the following is added under the heading **PRINCIPAL INVESTMENT STRATEGIES** on page 55 of the Prospectus and under the sub-heading **Institutional Prime Money Market Fund** on page 61 of the Prospectus:

The Fund will, under normal circumstances, invest more than 25% of the value of its total assets in instruments issued by companies in the financial services group of industries. The Fund, may, however, invest less than 25% of the value of its total assets in this group of industries for temporary defensive purposes.

The following risk disclosure is added under the heading **PRINCIPAL RISKS** on page 56 of the Prospectus and under the heading **INVESTMENT RISKS** on page 64 of the Prospectus.

Concentration Risk. The Institutional Prime Money Market Fund will, under normal circumstances, invest a significant portion of its assets in securities issued by companies in the financial services industry. The Institutional Prime Money Market Fund will be more susceptible to developments that affect those industries, including interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry.

The following row is added to the risk table beginning on page 63 of the Prospectus, after “COMMON STOCK RISK:”

	Conservative Allocation	Dynamic Allocation	Quantex	Tactical Income	Institutional Prime
CONCENTRATION RISK					X

Item (1) under the sub-heading **Institutional Prime Money Market Fund, Tactical Income Fund, Balanced Fund, Muirfield Fund, Spectrum Fund, Dynamic Allocation Fund, Global Allocation Fund** under the heading **FUNDAMENTAL INVESTMENT LIMITATIONS** on page 32 of the SAI, is deleted in its entirety and replaced with the following:

(1) Other than the Institutional Prime Money Market Fund, may not concentrate investments in a particular industry or group of industries as concentration is defined under the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time. The Institutional Prime Money Market Fund will, under normal circumstances, invest more than 25% of the value of the total assets of the Fund in the financial services group of industries. The Fund, may, however, invest less than 25% of the value of the total assets of the Fund in this group of industries for temporary defensive purposes.

Please retain this supplement with your Prospectus and SAI for future reference.

This Supplement, and the Prospectus, and SAI, each dated April 28, 2023, as supplemented, provide relevant information for all shareholders and should be retained for future reference. The Prospectus and SAI have been filed with the Securities and Exchange Commission, are incorporated by reference, and can be obtained without charge by calling 1-800-325-3539.



M E E D E R

MEEDER FUNDS TRUST

INSTITUTIONAL PRIME MONEY MARKET FUND

(the “Fund”)

Supplement dated October 2, 2023

to the Prospectus and Statement of Additional Information dated April 28, 2023

The Securities and Exchange Commission (“SEC”) approved amendments (“Amendments”) to the rules that govern the operation of U.S. registered money market funds that removed the requirement that money market funds impose liquidity fees and redemption gates under certain circumstances. The compliance date for these amendments is October 2, 2023. Consequently, effective October 2, 2023, the Prospectus and SAI of the Funds are hereby amended as follows:

The section titled Institutional Prime Money Market Fund – Liquidity Fees and Redemption Gates, appearing on pages 80 and 81 of the Prospectus, and references to liquidity fees and redemption gates appearing on pages 75-76, 82 and 87 of the Prospectus are hereby deleted.

References to liquidity fees and redemption gates appearing on pages 47 and 50 of the SAI are hereby deleted.

Please retain this Supplement for your reference.



MEEDER

Prospectus

APRIL 28, 2023

MUIRFIELD FUND

Institutional Class	FLMIX
Adviser Class	FLMAX
Retail Class	FLMFX

SPECTRUM FUND

Institutional Class	SRUIX
Adviser Class	SRUAX
Retail Class	FLSPX

GLOBAL ALLOCATION FUND

Institutional Class	GBPIX
Adviser Class	GBPAX
Retail Class	FLFGX

BALANCED FUND

Institutional Class	BLNIX
Adviser Class	BLNAX
Retail Class	FLDFX

MODERATE ALLOCATION FUND

Institutional Class	DVOIX
Adviser Class	DVOAX
Retail Class	FLDOX

CONSERVATIVE ALLOCATION FUND

Institutional Class	IFAIX
Adviser Class	IFAAX
Retail Class	FLRUX

DYNAMIC ALLOCATION FUND

Institutional Class	DYGIX
Adviser Class	DYGAX
Retail Class	FLDGX

QUANTEX FUND

Institutional Class	QNTIX
Adviser Class	QNTAX
Retail Class	FLCGX

TACTICAL INCOME FUND

Institutional Class	BNDIX
Adviser Class	BNDAX
Retail Class	FLBDX

INSTITUTIONAL PRIME MONEY MARKET FUND

FLPXX

The Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense. Meeder, Meeder Funds and Muirfield Fund are registered trademarks of Meeder Investment Management, Inc.

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MUIRFIELD FUND

INVESTMENT OBJECTIVE

The investment objective of the Murifield Fund (the “Fund”) is to provide long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.64%	0.64%	0.64%
Distribution/Service (12b-1) Fees	None	None	0.20%
Other Expenses	0.31%	0.23%	0.36%
Acquired Fund Fees and Expenses ¹	0.08%	0.08%	0.08%
Total Annual Fund Operating Expenses	1.03%	0.95%	1.28%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$105	\$328	\$569	\$1,259
Adviser	\$97	\$303	\$525	\$1,166
Retail	\$130	\$406	\$702	\$1,545

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 267% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common and preferred stocks. The Fund may also invest in equity investment companies (“underlying funds”), which include domestic and foreign mutual funds, which may invest in emerging markets, as well as in exchange traded funds (“ETFs”), closed-end funds, and unit investment trusts. The Fund may invest in index funds and index-based investments.

The Fund may also invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts. These investments may be used, for example, in an effort to earn extra income, to provide adequate liquidity, to adjust exposure to individual securities or markets, to protect all or a portion of the Fund’s portfolio from a decline in value, or to maintain a fully-invested position in equity securities.

When selecting investments for the Fund Meeder Asset Management, Inc. (the “Adviser”) continually evaluates style, market capitalization, sector rotation, and international positions by utilizing a series of quantitative models to perform fundamental and technical analysis in order to identify opportunities that have the best attributes for outperformance. Individual equity selection is driven by the Adviser’s quantitative model that evaluates securities based on exposure to value, quality, momentum, and sentiment characteristics:

- Value is a measure of the relative value of a company using metrics such as revenue, cash flow, and income;
- Quality is a measure of the financial performance of a company, typically measured by the stability of its earnings and cash flows, along with the strength of its balance sheet;
- Momentum is a measure of the rate of change in the price of securities over time; and
- Sentiment is a measure of the prevailing attitudes of investors related to anticipated price movements in the market.

There are no investment limitations on market capitalization range or geographic region. The Adviser selects securities that the Adviser believes represent above average market potential relative to market risk. The Adviser may focus on stocks or underlying funds investing in stocks that are newer and/or smaller capitalization companies.

The Fund utilizes several defensive tactics to reduce or eliminate its position in common stocks and underlying equity funds in order to attempt to reduce the risk of loss when the Adviser's quantitative models and evaluation indicate that the risks of the stock market may be greater than the potential rewards. Utilizing its unconstrained tactical strategy, the Fund may invest up to 100% of its net assets in fixed income securities of any maturity and of any credit rating (including unrated and high yield fixed income securities, commonly known as "junk bonds") and cash equivalent securities. The Fund may invest in underlying fixed income funds that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investment trusts. The Fund may also buy or sell derivatives, including domestic or international stock index futures or options and option spreads on index future contracts. An option spread is a strategy where the Fund buys two different options on an index, but with different prices or expirations, in order to hedge against declines in equity market value. The use of these techniques may not protect against market declines and may limit the Fund's participation in market gains, particularly in volatile market conditions.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer's debt

securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. Additionally, currency fluctuations may affect the value of foreign investments.

Emerging Markets Risk. Investing in emerging markets magnifies the risks inherent in foreign investments. These risks include exposure to economic structures that are generally less diverse and mature than found in developed markets, limited availability of reliable information material to an investment decision, exposure to political systems that may be less stable than those of developed countries, and greater exposure to foreign currency fluctuations. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

High Yield Risk. The Fund may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond). Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to the value of the securities held by the closed-end fund. Closed-end funds may trade infrequently and with small volume, which may make it hard for the Fund to buy and sell shares. Many closed-end funds also utilize leverage, which can expose the Fund to greater risk of significant changes in the closed-end fund's share prices and will require payment of interest or dividend expenses, reducing the closed-end fund's overall return.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business

processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Large-Capitalization Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties (“Models and Data”). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund’s investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had positive recent relative performance. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of

the underlying security rises above the call strike price or falls below the put strike price. The Fund’s losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

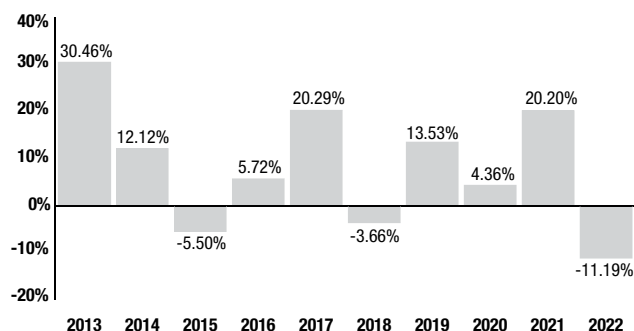
Portfolio Turnover Risk. The Fund may actively trade portfolio securities to achieve its investment objective, and active trading may be driven by changes in our quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Fund’s performance over time and may generate more taxable short-term gains for shareholders.

Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. In addition, the value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

Value Style Risk. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies’ true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

PERFORMANCE

The following bar chart and table illustrate how the Fund's performance results have varied from year to year. The table shows how the Fund's average annual total returns for various periods compare with a broad-based securities market index and a custom benchmark. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 4th Qtr. 2020 10.98%
Worst Quarter: 1st Qtr. 2020 -18.20%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Ten Years
Muirfield Fund Return Before Taxes – Institutional Class	10/31/2016	-10.93%	4.40%	8.15%
Muirfield Fund Return Before Taxes – Adviser Class	10/31/2016	-10.85%	4.35%	8.11%
Muirfield Fund Return Before Taxes – Retail Class	8/10/1988	-11.19%	4.03%	7.92%
Muirfield Fund Return After Taxes on Distributions – Retail Class		-11.77%	3.79%	6.84%
Muirfield Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-6.40%	3.41%	6.26%
Morningstar Moderate Target Risk Index (Reflects No Deduction for Fees, Expenses, or Taxes)		-14.77%	3.73%	5.82%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees.

The Morningstar Moderate Target Risk Index tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 60% allocation to equities.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since August 1988

Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares.**

SPECTRUM FUND

INVESTMENT OBJECTIVE

The investment objective of the Spectrum Fund (the “Fund”) is to provide long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.75%	0.75%	0.75%
Distribution/Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.40%	0.33%	0.52%
Expenses on Short Sales	0.00%	0.00%	0.00%
Acquired Fund Fees and Expenses ¹	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses	1.21%	1.14%	1.58%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and

that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$123	\$384	\$665	\$1,466
Adviser	\$116	\$362	\$628	\$1,386
Retail	\$161	\$499	\$860	\$1,878

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 289% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by taking long and short positions in the global securities markets. The Fund primarily invests long in common and preferred stocks and in investment companies (“underlying funds”), which include domestic and foreign mutual funds, which may include emerging markets, as well in exchange traded funds (“ETFs”), closed-end funds, and unit investment trusts. Short positions involve selling a security the Fund does not own in anticipation that the security’s price will decline. The Fund’s typical long equity investment exposure will range from 0% to 150% of net assets, while the Fund’s typical short equity investment exposure will range from 0% to 50% of net assets. The Fund may use leverage (e.g., by borrowing or through derivatives). As a result, the sum of the Fund’s investment exposures may at times exceed the amount of assets invested in the Fund, although these exposures may vary over time.

The Fund may also establish long or short positions in index funds and index-based investments. The Fund may invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts. These investments may be used, for example, in an effort to earn extra income, to provide adequate liquidity, to adjust exposure to individual securities or markets, to protect all or a portion of the Fund’s portfolio from a decline in value, or to maintain a fully invested position in equity securities.

The Fund's use of leverage and short positions will vary over time based on Meeder Asset Management, Inc.'s (the "Adviser") assessment of market conditions, prevailing interest rates and other factors. When selecting investments for the Fund, the Adviser continually evaluates style, market capitalization, sector rotation, and international positions by utilizing a series of quantitative models to perform fundamental and technical analysis in order to identify opportunities that have the best attributes for outperformance. Individual equity selection is driven by the Adviser's quantitative model that evaluates securities based on exposure to value, quality, momentum, and sentiment characteristics:

- Value is a measure of the relative value of a company using metrics such as revenue, cash flow, and income;
- Quality is a measure of the financial performance of a company, typically measured by the stability of its earnings and cash flows, along with the strength of its balance sheet;
- Momentum is a measure of the rate of change in the price of securities over time; and
- Sentiment is a measure of the prevailing attitudes of investors related to anticipated price movements in the market.

There are no investment limitations on the market capitalization range or geographic region. The Adviser selects securities that the Adviser believes represent above average market potential relative to market risk. The Fund may focus on stocks or underlying funds investing in stocks that are newer and/or smaller capitalization companies.

The Fund utilizes several defensive tactics to reduce or eliminate its position in common stocks and underlying equity funds in order to attempt to reduce the risk of loss when the Adviser's quantitative models and evaluation indicate that the risks of the stock market may be greater than the potential rewards. Utilizing its unconstrained tactical strategy, the Fund may invest up to 100% of its net assets in fixed income securities of any maturity and of any credit rating (including unrated and high yield fixed income securities, commonly known as "junk bonds") and cash equivalent securities. The Fund may invest in underlying fixed income funds that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investment trusts. The Fund may also buy or sell derivatives, including domestic or international stock index futures or options and option spreads on index future contracts. An option spread is a strategy where the Fund buys two different options on an index, but with different prices or expirations, in order to hedge against declines in equity market value. The use of these techniques may not protect against market declines and may limit the Fund's participation in market gains, particularly in volatile market conditions.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer's debt securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. Additionally, currency fluctuations may affect the value of foreign investments.

Emerging Markets Risk. Investing in emerging markets magnifies the risks inherent in foreign investments. These risks include exposure to economic structures that are generally less diverse and mature than found in developed markets, limited availability of reliable information material to an investment decision, exposure to political systems that may be less stable than those of developed countries, and greater exposure to foreign currency fluctuations. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

High Yield Risk. The Fund may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond). Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive

taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to the value of the securities held by the closed-end fund. Closed-end funds may trade infrequently and with small volume, which may make it hard for the Fund to buy and sell shares. Many closed-end funds also utilize leverage, which can expose the Fund to greater risk of significant changes in the closed-end funds' share prices and will require payment of interest or dividend expenses, reducing the closed-end fund's overall return.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

Leverage Risk. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of derivatives, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Large-Capitalization Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small

capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties ("Models and Data"). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had positive recent relative performance. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of the underlying security rises above the call strike price or falls below the put strike price. The Fund's losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

Portfolio Turnover Risk. The Fund may actively trade portfolio securities to achieve its investment objective, and active trading may be driven by changes in our various quantitative investment models discussed above. A high rate of portfolio

turnover involves correspondingly high transaction costs, which may adversely affect the Fund's performance over time and may generate more taxable short-term gains for shareholders.

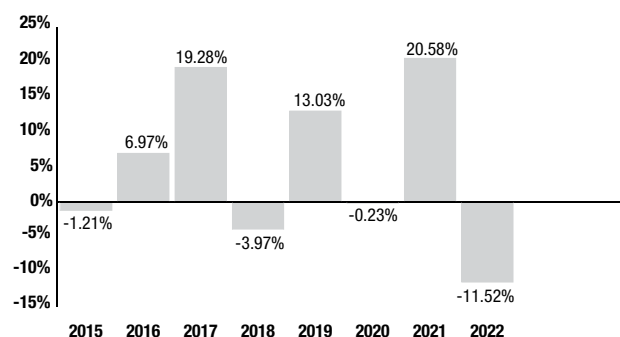
Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. In addition, the value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

Short Sale Risk. The Fund may sell a security short (i.e. sell a security it does not own) and borrow a security to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to close out the short position. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the Fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the Fund may be reduced or eliminated or the short sale may result in a loss. The Fund's losses are potentially unlimited in a short-sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

Value Style Risk. Investing in or having exposure to "value" stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies' true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

PERFORMANCE

The following bar chart and table illustrate how the Fund's performance results have varied from year to year. The table shows how the Fund's average annual total returns for various periods compare with a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 4th Qtr. 2020 10.87%
Worst Quarter: 1st Qtr. 2020 -21.16%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Since Inception
Spectrum Fund Return Before Taxes – Institutional Class	10/31/2016	-11.19%	3.35%	5.15%
Spectrum Fund Return Before Taxes – Adviser Class	10/31/2016	-11.08%	3.29%	5.09%
Spectrum Fund Return Before Taxes – Retail Class	1/1/2015	-11.52%	2.93%	4.82%
Spectrum Fund Return After Taxes on Distributions – Retail Class		-12.14%	2.38%	4.12%
Spectrum Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-6.61%	2.26%	3.75%
Morningstar Moderate Target Risk Index (Reflects No Deduction for Fees, Expenses, or Taxes)		-14.77%	3.73%	4.93%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees.

The Morningstar Moderate Target Risk Index tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 60% allocation to equities.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since January 2015
Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares**.

GLOBAL ALLOCATION FUND

INVESTMENT OBJECTIVE

The investment objective of the Global Allocation Fund (the “Fund”) is to provide long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.75%	0.75%	0.75%
Distribution/Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.62%	0.62%	0.81%
Acquired Fund Fees and Expenses ¹	0.10%	0.10%	0.10%
Total Annual Fund Operating Expenses	1.47%	1.47%	1.91%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$150	\$465	\$803	\$1,757
Adviser	\$150	\$465	\$803	\$1,757
Retail	\$194	\$600	\$1,032	\$2,233

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 243% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund has significant flexibility to invest in a broad range of equity and fixed income asset classes in the United States and other markets throughout the world, both developed and emerging. Meeder Asset Management, Inc. (the “Adviser”) employs a flexible asset allocation approach in constructing the Fund’s portfolio. Under normal circumstances, the Fund will invest at least 40% of its net assets in countries other than the United States (“Non-U.S. Countries”). In managing the Fund, the Adviser will normally invest in issuers in at least three countries other than the United States. The Adviser has flexibility to allocate the Fund’s assets between equity and fixed income securities and under normal circumstances up to 90% of the fund’s net assets may be invested entirely in equity or fixed income assets based on the Adviser’s assessment of current market conditions and the relative opportunities within each asset class.

The Fund’s equity investments include common stock, preferred stock, equity investment companies (“underlying funds”), which include domestic and foreign mutual funds as well as exchange traded funds (“ETFs”), closed-end funds, and unit investment trusts. The Fund may also invest in index funds and index-based investments, such as Standard & Poor’s Depository Receipts (SPDRs). Additionally, the Fund may invest directly in, or in underlying funds investing in, futures contracts and options on futures contracts. The Fund is generally unconstrained by any particular capitalization with regard to its equity investments.

The Fund’s fixed income investments include fixed income investment companies that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investment trusts. Investments in fixed income securities may also include, but are not limited to, securities of governments throughout the world (including the United States), their agencies and instrumentalities, cash and cash equivalents, income-producing securities including United States and foreign investment grade and non-investment grade corporate bonds, convertible corporate bonds, structured instruments (debt securities issued by agencies of the United States Government (such as Ginnie Mae, Fannie Mae, and Freddie Mac), corporations and other business entities whose interest and/or principal payments are indexed to certain specific

foreign currency exchange rates, interest rates, or one or more other reference indices or obligations), asset-backed securities, inflation-linked securities, commercial paper, certificates of deposit, banker's acceptances and other bank obligations, money market funds, and repurchase agreements. The Fund is generally unconstrained with regard to the duration of its fixed income investments.

The Fund may invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts. These investments may be used to earn extra income, to provide adequate liquidity, to adjust exposure to individual securities or markets, to protect all or a portion of the Fund's portfolio from a decline in value, or to maintain a fully invested position in equity securities.

Within the equity portion of the strategy, the Adviser continually evaluates style, market capitalization, sector rotation, and international positions, by utilizing a series of quantitative models to perform fundamental and technical analysis, in order to identify opportunities that have the best attributes for outperformance. Individual equity selection is driven by the Adviser's quantitative model that evaluates securities based on exposure to value, quality, momentum, and sentiment characteristics:

- Value is a measure of the relative value of a company using metrics such as revenue, cash flow, and income;
- Quality is a measure of the financial performance of a company, typically measured by the stability of its earnings and cash flows, along with the strength of its balance sheet;
- Momentum is a measure of the rate of change in the price of securities over time; and
- Sentiment is a measure of the prevailing attitudes of investors related to anticipated price movements in the market.

Within the fixed income portion of the strategy, the Adviser uses a combination of quantitative models that seek to measure the relative risks and opportunities of each fixed income market segment based upon economic, market, currency and technical data, and the Adviser's own assessment of economic and market conditions, to create an optimal allocation of the Fund's assets among various segments of the fixed income market. After sector allocations are made, the Adviser uses traditional due diligence, and performance analysis to identify investments for the Fund's portfolio.

The Fund utilizes several defensive tactics to reduce or eliminate its position in common stocks and underlying equity funds in order to attempt to reduce the risk of loss when the Adviser's quantitative models and evaluation indicate that the

risks of the stock market may be greater than the potential rewards. Consistent with its Principal Investment Strategies, the Fund may shift equity holdings to fixed income securities of any maturity and of any credit rating (including unrated and high yield fixed income securities) and cash equivalent securities. The Fund may invest in underlying fixed income funds that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investment trusts. The Fund may also buy or sell derivatives, including domestic or international stock index futures or options and option spreads on index future contracts. An option spread is a strategy where the Fund buys two different options on an index, but with different prices or expirations, in order to hedge against declines in equity market value. The use of these techniques may not protect against market declines and may limit the Fund's participation in market gains, particularly in volatile market conditions.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Asset-backed Securities Risk. These types of securities are subject to the risks affecting fixed income securities generally and may be particularly volatile. In addition, the value of these securities will be influenced by factors affecting markets from which the collateral is drawn. Some of these securities may receive little or no collateral protection from the underlying assets. The impairment of the value of assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund. In addition, the structure of some of these securities is complex and there may be less available information than for other types of securities.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer's debt securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. Additionally, currency fluctuations may affect the value of foreign investments.

Emerging Markets Risk. Investing in emerging markets magnifies the risks inherent in foreign investments. These risks include exposure to economic structures that are generally less diverse and mature than found in developed markets, limited availability of reliable information material to an investment decision, exposure to political systems that may be less stable than those of developed countries, and greater exposure to foreign currency fluctuations. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

Government Securities Risk. The Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and

instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

High Yield Risk. The Fund may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond). Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to the value of the securities held by the closed-end fund. Closed-end funds may trade infrequently and with small volume, which may make it hard for the Fund to buy and sell shares. Many closed-end funds also utilize leverage, which can expose the Fund to greater risk of significant changes in the closed-end funds' share prices and will require payment of interest or dividend expenses, reducing the closed-end fund's overall return.

Convertible Securities Risk. Convertible securities are fixed income securities that the Fund has the option to exchange for equity securities at a specified conversion price. Consequently,

the value of the convertible security may be exposed to the stock market risk of the underlying stock or may be exposed to the interest rate or credit.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Inflation-Linked Debt Securities Risk. The value of inflation-linked securities is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. While inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition of the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular

products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

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Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties (“Models and Data”). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund’s investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had positive recent relative performance. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of the underlying security rises above the call strike price or falls below the put strike price. The Fund’s losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

Portfolio Turnover Risk. The Fund may actively trade portfolio securities to achieve its investment objective, and active trading may be driven by changes in our quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Fund’s performance over time and may generate more taxable short-term gains for shareholders.

Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. In addition, the value of preferred

stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

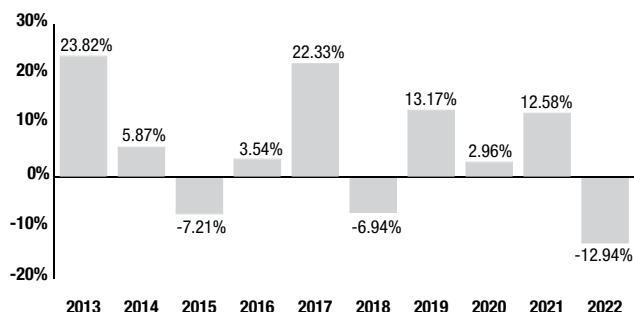
Repurchase Agreement Risk. The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

Sovereign Debt Risk. Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Value Style Risk. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies’ true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

PERFORMANCE

The following bar chart and table illustrate how the Fund’s performance results have varied from year to year. The table shows how the Fund’s average annual total returns for various periods compare with a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 4th Qtr. 2020 12.18%
Worst Quarter: 1st Qtr. 2020 -19.43%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Ten Years
Global Allocation Fund Return Before Taxes – Institutional Class	10/31/2016	-12.56%	1.66%	5.35%
Global Allocation Fund Return Before Taxes – Adviser Class	10/31/2016	-12.52%	1.55%	5.28%
Global Allocation Fund Return Before Taxes – Retail Class	1/31/2006	-12.94%	1.23%	5.06%
Global Allocation Fund Return After Taxes on Distributions – Retail Class		-13.12%	0.21%	3.66%
Global Allocation Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-7.73%	0.80%	3.72%
Morningstar Global Allocation Index (Reflects No Deductions for Fees, Expenses, or Taxes)		-17.10%	2.86%	5.20%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees. The Fund's name was changed to the Global Allocation Fund on November 20, 2017. Performance prior to that date reflects the Fund's former investment strategy, which was focused on equity investments in global securities.

The Morningstar Global Allocation Index represents a multi-asset portfolio of 60% global equities and 40% global bonds.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since January 2006
Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares**.

BALANCED FUND

INVESTMENT OBJECTIVE

The investment objective of the Balanced Fund (the “Fund”) is to provide income and long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.68%	0.68%	0.68%
Distribution/Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.37%	0.29%	0.46%
Acquired Fund Fees and Expenses ¹	0.11%	0.11%	0.11%
Total Annual Fund Operating Expenses	1.16%	1.08%	1.50%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$118	\$368	\$638	\$1,409
Adviser	\$110	\$343	\$595	\$1,317
Retail	\$153	\$474	\$818	\$1,791

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 365% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in common and preferred stocks, as well as fixed income securities. The Fund may also invest in investment companies (“underlying funds”), which include domestic and foreign mutual funds, as well as in exchange traded funds (“ETFs”), closed-end funds and unit investment trusts. The Fund may invest in index funds and index-based investments.

The Fund may also invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts. These investments may be used, for example, in an effort to earn extra income, to provide adequate liquidity, to adjust exposure to individual securities or markets, to protect all or a portion of the Fund’s portfolio from a decline in value, or to maintain a fully-invested position in equity securities.

Under normal circumstances, the Fund will have a minimum of 30% and a maximum of 70% of its net assets invested in equity securities or underlying funds investing in equity securities. For the equity portion of the portfolio, the Fund may select growth- or value-oriented investments (including specific sectors), without limitation to market capitalization range or geographic region including investments in emerging markets. The Fund will also have a minimum of 30% and a maximum of 70% of its net assets invested in fixed income securities. For the fixed income portion of the portfolio, the Fund may invest in securities of governments throughout the world (including the United States and emerging markets), their agencies and instrumentalities, cash equivalents, income-producing securities including domestic and foreign investment grade and below investment grade bonds, structured instruments (debt securities issued by agencies of the U.S. Government (such as Ginnie Mae, Fannie Mae, and Freddie Mac), corporations and other business entities whose interest and/or principal payments are indexed to certain specific foreign currency exchange rates, interest rates, or one or more other reference indices or obligations), asset-backed securities, inflation-linked securities, commercial paper, certificates of deposit, banker’s acceptances and other bank obligations, money market funds, repurchase agreements, and derivatives, such as futures contracts, options, and swaps. The Fund may invest in fixed income securities of any maturity, and

of any credit rating (including unrated securities). In addition, for the fixed income portion of the portfolio, the Fund may invest without limit in higher risk, below-investment grade debt securities, commonly referred to as “high yield securities” or “junk bonds.” The Fund may also invest in fixed income investment companies that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investments trusts.

Within the equity portion of the strategy, Meeder Asset Management, Inc. (the “Adviser”) continually evaluates style, market capitalization, sector rotation, and international positions, by utilizing a series of quantitative models to perform fundamental and technical analysis, in order to identify opportunities that have the best attributes for outperformance. Individual equity selection is driven by the Adviser’s quantitative model that evaluates securities based on exposure to value, quality, momentum, and sentiment characteristics:

- Value is a measure of the relative value of a company using metrics such as revenue, cash flow, and income;
- Quality is a measure of the financial performance of a company, typically measured by the stability of its earnings and cash flows, along with the strength of its balance sheet;
- Momentum is a measure of the rate of change in the price of securities over time; and
- Sentiment is a measure of the prevailing attitudes of investors related to anticipated price movements in the market.

Within the fixed income portion of the strategy, the Adviser uses a combination of quantitative models that seek to measure the relative risks and opportunities of each fixed income market segment based upon economic, market, currency and technical data, and the Adviser’s own assessment of economic and market conditions, to create an optimal allocation of the Fund’s assets among various segments of the fixed income market. After sector allocations are made, the Adviser uses a combination of traditional due diligence, and performance analysis to identify investments for the Fund’s portfolio.

The Fund utilizes several defensive tactics to reduce or eliminate its position in common stocks and underlying equity funds in order to attempt to reduce the risk of loss when the Adviser’s quantitative models and evaluation indicate that the risks of the stock market may be greater than the potential rewards. Consistent with its Principal Investment Strategies, the Fund may shift equity holdings to fixed income securities of any maturity and of any credit rating (including unrated and high yield fixed income securities).

The Fund may invest in underlying fixed income funds that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investment trusts. The Fund may also buy or sell derivatives, including domestic or international stock index futures or options and option spreads on index future contracts. An option spread is a strategy where the Fund buys two different options on an index, but with different prices or expirations, in order to hedge against declines in equity market value. The use of these techniques may not protect against market declines and may limit the Fund’s participation in market gains, particularly in volatile market conditions.

The Fund addresses asset allocation decisions by adjusting the mix of stocks, bonds and cash in the Fund, within the parameters described above. When the Adviser’s quantitative models and evaluation indicate that the risks of the stock market may be greater than the potential rewards, the Fund will reduce its position in underlying equity securities and underlying equity funds in order to attempt to minimize the risk of loss of capital. The Fund may also reduce its equity exposure by selling short stock index futures contracts. The Fund’s goal is to minimize losses during high-risk market environments and to provide attractive returns during low-risk markets.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Asset-backed Securities Risk. These types of securities are subject to the risks affecting fixed income securities generally and may be particularly volatile. In addition, the value of these securities will be influenced by factors affecting markets from which the collateral is drawn. Some of these securities may receive little or no collateral protection from the underlying assets. The impairment of the value of assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund. In addition, the structure of some of these securities is complex and there may be less available information than for other types of securities.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer's debt securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. Additionally, currency fluctuations may affect the value of foreign investments.

Emerging Markets Risk. Investing in emerging markets magnifies the risks inherent in foreign investments. These risks include exposure to economic structures that are generally less diverse and mature than found in developed markets, limited availability of reliable information material to an investment decision, exposure to political systems that may be less stable than those of developed countries, and greater exposure to foreign currency fluctuations. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

Government Securities Risk. The Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

High Yield Risk. The Fund may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond). Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to the value of the securities held by the closed-end fund. Closed-end funds may trade infrequently and with small volume, which may make it hard for the Fund to buy and sell shares. Many closed-end funds also utilize leverage, which can expose the Fund to

greater risk of significant changes in the closed-end funds' share prices and will require payment of interest or dividend expenses, reducing the closed-end fund's overall return.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Growth Style Risk. Over time, a growth-oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Inflation-Linked Debt Securities Risk. The value of inflation-linked securities is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. While inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

Liquidity Risk. Reduced liquidity affecting an individual security or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Large-Capitalization Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes

than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties (“Models and Data”). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund’s investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had positive recent relative performance. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of the underlying security rises above the call strike price or falls below the put strike price. The Fund’s losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

Portfolio Turnover Risk. The Fund may actively trade portfolio securities to achieve its investment objective, and active trading may be driven by changes in our quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Fund’s performance over time and may generate more taxable short-term gains for shareholders.

Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. In addition, the value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

Repurchase Agreement Risk. The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

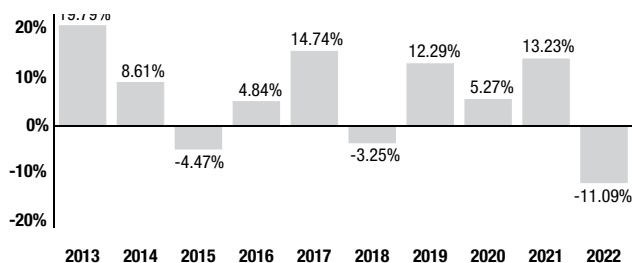
Short Sale Risk. The Fund may sell a security short (i.e. sell a security it does not own) and borrow a security to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to close out the short position. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the Fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the Fund may be reduced or eliminated or the short sale may result in a loss. The Fund’s losses are potentially unlimited in a short-sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser’s ability to accurately anticipate the future value of a security.

Sovereign Debt Risk. Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay the principal on its sovereign debt. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Value Style Risk. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies’ true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

PERFORMANCE

The following bar chart and table illustrate how the Fund's performance results have varied from year to year. The table shows how the Fund's average annual total returns for various periods compare with a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 4th Qtr. 2020 8.57%
 Worst Quarter: 1st Qtr. 2020 -13.54%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Ten Years
Balanced Fund Return Before Taxes – Institutional Class	10/31/2016	-10.80%	3.27%	5.85%
Balanced Fund Return Before Taxes – Adviser Class	10/31/2016	-10.77%	3.21%	5.80%
Balanced Fund Return Before Taxes – Retail Class	1/31/2006	-11.09%	2.86%	5.58%
Balanced Fund Return After Taxes on Distributions – Retail Class		-12.08%	2.03%	4.22%
Balanced Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-6.40%	2.10%	4.03%
Morningstar Moderate Target Risk Index (Reflects No Deduction for Fees, Expenses or Taxes)		-14.77%	3.73%	5.82%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees.

The Morningstar Moderate Target Risk Index tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 60% allocation to equities.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since January 2006

Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to Important **Information Regarding Fund Shares**.

MODERATE ALLOCATION FUND

INVESTMENT OBJECTIVE

The investment objective of the Moderate Allocation Fund (the “Fund”) is to provide total return, including capital appreciation, and current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.60%	0.60%	0.60%
Distribution/Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.40%	0.34%	0.51%
Acquired Fund Fees and Expenses ¹	0.15%	0.15%	0.15%
Total Annual Fund Operating Expenses	1.15%	1.09%	1.51%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expenses would be the same if you chose not to sell your shares at the end of the time period. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses

remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$117	\$365	\$633	\$1,398
Adviser	\$111	\$347	\$601	\$1,329
Retail	\$154	\$477	\$824	\$1,802

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 446% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in common and preferred stocks, as well as fixed income securities. The Fund may also invest in investment companies (“underlying funds”), which include domestic and foreign mutual funds, as well as in exchange traded funds (“ETFs”), closed-end funds, and unit investment trusts. In addition, the Fund may invest in index funds and index-based investments, such as Standard & Poor’s Depository Receipts (SPDRs).

Under normal circumstances, the Fund will have a maximum of 50% of its net assets invested in equity securities or underlying funds investing in equity securities. For the equity portion of the portfolio, the Fund may select growth- or value-oriented investments (including specific sectors), without limitation to market capitalization range or geographic region, including emerging markets.

The Fund will also have a minimum of 50% of its net assets invested in fixed income securities. For the fixed income portion of the portfolio, the Fund may invest in securities of governments throughout the world (including the United States and emerging markets), their agencies and instrumentalities, cash and cash equivalents, income-producing securities including domestic and foreign investment grade and non-investment grade bonds, structured instruments (debt securities issued by agencies of the United States Government (such as Ginnie Mae, Fannie Mae, and Freddie Mac), corporations and other business entities whose interest and/or principal payments are indexed to certain specific foreign currency exchange rates, interest rates, or one or more other

reference indices or obligations), asset-backed securities, inflation-linked securities, commercial paper, certificates of deposit, banker's acceptances and other bank obligations, money market funds, and repurchase agreements. The Fund may invest in fixed income securities of any maturity, and of any credit rating (including unrated securities). In addition, for the fixed income portion of the portfolio, the Fund may invest without limit in higher risk, below-investment grade debt securities, commonly referred to as "high yield securities" or "junk bonds." The Fund may also invest in fixed income investment companies that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investments trusts.

Within the equity portion of the strategy, Meeder Asset Management, Inc. (the "Adviser"), continually evaluates style, market capitalization, sector rotation, and international positions by utilizing a series of quantitative models to perform fundamental and technical analysis in order to identify opportunities that have the best attributes for outperformance. Individual equity selection is driven by the Adviser's quantitative model that evaluates securities based on exposure to value, quality, momentum, and sentiment characteristics:

- Value is a measure of the relative value of a company using metrics such as revenue, cash flow, and income;
- Quality is a measure of the financial performance of a company, typically measured by the stability of its earnings and cash flows, along with the strength of its balance sheet;
- Momentum is a measure of the rate of change in the price of securities over time; and
- Sentiment is a measure of the prevailing attitudes of investors related to anticipated price movements in the market.

Within the fixed income portion of the strategy, Meeder Asset Management, Inc. (the "Adviser"), uses a combination of quantitative models that seek to measure the relative risks and opportunities of each fixed income market segment based upon economic, market, currency and technical data and the Adviser's own assessment of economic and market conditions to create an optimal allocation of the Fund's assets among various segments of the fixed income market. After sector allocations are made, the Adviser uses a combination of traditional due diligence, and performance analysis to identify investments for the Fund's portfolio.

The Fund utilizes several defensive tactics to reduce or eliminate its position in common stocks and underlying equity funds in order to attempt to reduce the risk of loss when the Adviser's quantitative models and evaluation indicate that the risks of the stock market may be greater than the potential rewards. The Fund may shift equity holdings to fixed income

securities of any maturity and of any credit rating (including unrated and high yield fixed income securities) and cash equivalent securities. The Fund may invest in underlying fixed income funds that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investment trusts. The Fund may also buy or sell derivatives, including domestic or international stock index futures or options and option spreads on index future contracts. An option spread is a strategy where the Fund buys two different options on an index, but with different prices or expirations, in order to hedge against declines in equity market value. The use of these techniques may not protect against market declines and may limit the Fund's participation in market gains, particularly in volatile market conditions.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Asset-backed Securities Risk. These types of securities are subject to the risks affecting fixed income securities generally and may be particularly volatile. In addition, the value of these securities will be influenced by factors affecting markets from which the collateral is drawn. Some of these securities may receive little or no collateral protection from the underlying assets. The impairment of the value of assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund. In addition, the structure of some of these securities is complex and there may be less available information than for other types of securities.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer's debt

securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. Additionally, currency fluctuations may affect the value of foreign investments.

Emerging Markets Risk. Investing in emerging markets magnifies the risks inherent in foreign investments. These risks include exposure to economic structures that are generally less diverse and mature than found in developed markets, limited availability of reliable information material to an investment decision, exposure to political systems that may be less stable than those of developed countries, and greater exposure to foreign currency fluctuations. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

Government Securities Risk. The Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

High Yield Risk. The Fund may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond). Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to the value of the securities held by the closed-end fund. Closed-end funds may trade infrequently and with small volume, which may make it hard for the Fund to buy and sell shares. Many closed-end funds also utilize leverage, which can expose the Fund to greater risk of significant changes in the closed-end funds' share prices and will require payment of interest or dividend expenses, reducing the closed-end fund's overall return.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs

and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Growth Style Risk. Over time, a growth-oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Inflation-Linked Debt Securities Risk. The value of inflation-linked securities is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. While inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar

to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Large-Capitalization Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties ("Models and Data"). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose

the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had positive recent relative performance. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of the underlying security rises above the call strike price or falls below the put strike price. The Fund's losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

Portfolio Turnover Risk. The Fund may actively trade portfolio securities to achieve its investment objective, and active trading may be driven by changes in our quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Fund's performance over time and may generate more taxable short-term gains for shareholders.

Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. In addition, the value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

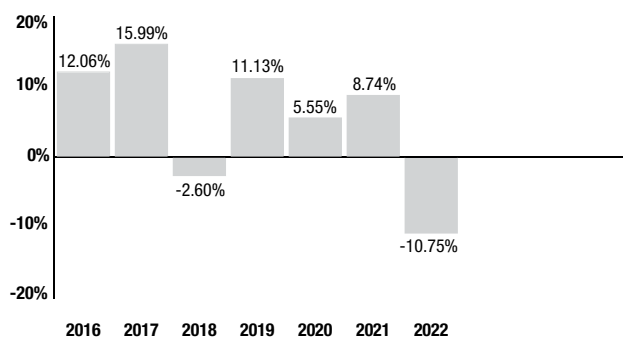
Repurchase Agreement Risk. The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

Sovereign Debt Risk. Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Value Style Risk. Investing in or having exposure to "value" stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies' true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

PERFORMANCE

The following bar chart and table illustrate how the Fund's performance results have varied from year to year. The table shows how the Fund's average annual total returns for various periods compare with a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 4th Qtr. 2020 6.80%
Worst Quarter: 1st Qtr. 2020 -10.38%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Since Inception
Moderate Allocation Fund Return Before Taxes – Institutional Class	10/31/2016	-10.39%	2.47%	4.74%
Moderate Allocation Fund Return Before Taxes – Adviser Class	10/31/2016	-10.39%	2.43%	4.69%
Moderate Allocation Fund Return Before Taxes – Retail Class	6/30/2015	-10.75%	2.09%	4.40%
Moderate Allocation Fund Return After Taxes on Distributions – Retail Class		-11.61%	1.08%	3.35%
Moderate Allocation Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-6.38%	1.34%	3.16%
Morningstar Moderately Conservative Target Risk Index (Reflects No Deduction for Fees, Expenses or Taxes)		-13.85%	2.79%	3.92%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees. The Fund's name was changed to the Moderate Allocation Fund on November

20, 2017. Performance prior to that date reflects the Fund's former investment strategy, which focused on dividend paying equity securities.

The Morningstar Moderately Conservative Target Risk Index tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 40% allocation to equities.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since June 2015
Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to Important **Information Regarding Fund Shares**.

CONSERVATIVE ALLOCATION FUND

INVESTMENT OBJECTIVE

The investment objective of the Conservative Allocation Fund (the “Fund”) is to provide income and long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.50%	0.50%	0.50%
Distribution/Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.44%	0.37%	0.46%
Acquired Fund Fees and Expenses ¹	0.18%	0.18%	0.18%
Total Annual Fund Operating Expenses	1.12%	1.05%	1.39%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and

that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$114	\$356	\$617	\$1,363
Adviser	\$107	\$334	\$579	\$1,283
Retail	\$142	\$440	\$761	\$1,669

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 543% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in common and preferred stocks, as well as fixed income securities. The Fund may also invest in investment companies (“underlying funds”), which include domestic and foreign mutual funds, as well as in exchange traded funds (“ETFs”), closed-end funds, and unit investment trusts. In addition, the Fund may invest in index funds and index-based investments, such as Standard & Poor’s Depository Receipts (SPDRs), and may invest directly in, or in underlying funds investing in, futures contracts and options on futures contracts.

Under normal circumstances, the Fund will have a maximum of 30% of its net assets invested in equity securities or underlying funds investing in equity securities. For the equity portion of the portfolio, the Fund may select growth- or value-oriented investments (including specific sectors), without limitation to market capitalization range or geographic region, including emerging markets.

The Fund will also have a minimum of 70% of its net assets invested in fixed income securities. For the fixed income portion of the portfolio, the Fund may invest in securities of governments throughout the world (including the United States and emerging markets), their agencies and instrumentalities, cash and cash equivalents, income-producing securities including domestic and foreign investment grade and non-investment grade bonds, structured instruments (debt securities issued by agencies of the United States Government (such as Ginnie Mae, Fannie Mae, and Freddie Mac), corporations and other business entities whose interest and/

or principal payments are indexed to certain specific foreign currency exchange rates, interest rates, or one or more other reference indices or obligations), asset-backed securities, inflation-linked securities, commercial paper, certificates of deposit, banker's acceptances and other bank obligations, money market funds, repurchase agreements, and derivatives, such as futures contracts, options, and swaps. The Fund may invest in fixed income securities of any maturity, and of any credit rating (including unrated securities). In addition, for the fixed income portion of the portfolio, the Fund may invest without limit in higher risk, below-investment grade debt securities, commonly referred to as "high yield securities" or "junk bonds." The Fund may also invest in fixed income investment companies that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investments trusts. With respect to both the equity and fixed income portions of the portfolios, the Fund does not concentrate in any particular industry or sector.

Additionally, the Fund may invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts.

These investments may be used, for example, in an effort to earn extra income, to provide adequate liquidity, to adjust exposure to individual securities or markets, to protect all or a portion of the Fund's portfolio from a decline in value, or to maintain a fully-invested position in equity securities.

Within the equity portion of the strategy, Meeder Asset Management, Inc. (the "Adviser") continually evaluates style, market capitalization, sector rotation, and international positions by utilizing a series of quantitative models to perform fundamental and technical analysis in order to identify opportunities that have the best attributes for outperformance. Individual equity selection is driven by the Adviser's quantitative model that evaluates securities based on exposure to value, quality, momentum, and sentiment characteristics.

- Value is a measure of the relative value of a company using metrics such as revenue, cash flow, and income;
- Quality is a measure of the financial performance of a company, typically measured by the stability of its earnings and cash flows, along with the strength of its balance sheet;
- Momentum is a measure of the rate of change in the price of securities over time; and
- Sentiment is a measure of the prevailing attitudes of investors related to anticipated price movements in the market.

Within the fixed income portion of the strategy, the Adviser uses a combination of quantitative models that seek to measure the relative risks and opportunities of each fixed

income market segment based upon economic, market, currency and technical data and the Adviser's own assessment of economic and market conditions to create an optimal allocation of the Fund's assets among various segments of the fixed income market. After sector allocations are made, the Adviser uses a combination of traditional due diligence, and performance analysis to identify investments for the Fund's portfolio.

The Fund utilizes several defensive tactics to reduce or eliminate its position in common stocks and underlying equity funds in order to attempt to reduce the risk of loss when the Adviser's quantitative models and evaluation indicate that the risks of the stock market may be greater than the potential rewards. The Fund may shift equity holdings to fixed income securities of any maturity and of any credit rating (including unrated and high yield fixed income securities) and cash equivalent securities. The Fund may invest in underlying fixed income funds that invest in domestic and foreign fixed income securities, ETFs, closed-end funds, and unit investment trusts. The Fund may also buy or sell derivatives, including domestic or international stock index futures or options and option spreads on index future contracts. An option spread is a strategy where the Fund buys two different options on an index, but with different prices or expirations, in order to hedge against declines in equity market value. The use of these techniques may not protect against market declines and may limit the Fund's participation in market gains, particularly in volatile market conditions.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Asset-backed Securities Risk. These types of securities are subject to the risks affecting fixed income securities generally and may be particularly volatile. In addition, the value of these securities will be influenced by factors affecting markets from which the collateral is drawn. Some of these securities may receive little or no collateral protection from the underlying assets. The impairment of the value of assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying

assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund. In addition, the structure of some of these securities is complex and there may be less available information than for other types of securities.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer's debt securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. Additionally, currency fluctuations may affect the value of foreign investments.

Emerging Markets Risk. Investing in emerging markets magnifies the risks inherent in foreign investments. These risks include exposure to economic structures that are generally less diverse and mature than found in developed markets, limited availability of reliable information material to an investment decision, exposure to political systems that may be less stable than those of developed countries, and greater exposure to foreign currency fluctuations. The market for the securities of

issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

Government Securities Risk. The Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

High Yield Risk. The Fund may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond) without limitation. Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to the value of the securities held by the closed-end fund. Closed-end funds may trade infrequently and with small volume, which may make it hard for the Fund to buy and sell shares. Many closed-end funds also utilize leverage, which can expose the Fund to

greater risk of significant changes in the closed-end funds' share prices and will require payment of interest or dividend expenses, reducing the closed-end fund's overall return.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Growth Style Risk. Over time, a growth-oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Inflation-Linked Debt Securities Risk. The value of inflation-linked securities is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. While inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial

market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Large-Capitalization Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as

a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties (“Models and Data”). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund’s investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had positive recent relative performance. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of the underlying security rises above the call strike price or falls below the put strike price. The Fund’s losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

Portfolio Turnover Risk. The Fund may actively trade portfolio securities to achieve its investment objective, and active trading may be driven by changes in our quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Fund’s performance over time and may generate more taxable short-term gains for shareholders.

Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. In addition, the value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

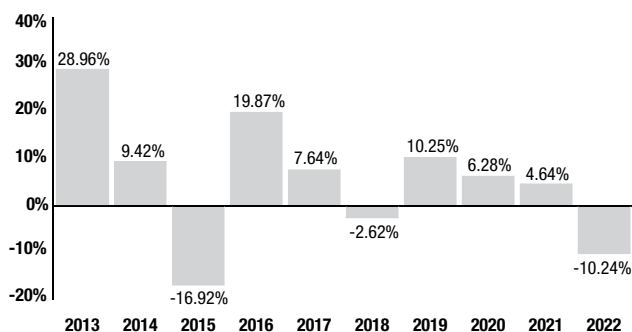
Repurchase Agreement Risk. The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

Sovereign Debt Risk. Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Value Style Risk. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies’ true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

PERFORMANCE

The following bar chart and table illustrate how the Fund's performance results have varied from year to year. The table shows how the Fund's average annual total returns for various periods compare with a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 1st Qtr. 2013 13.22%

Worst Quarter: 3rd Qtr. 2015 -12.30%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Ten Years
Conservative Allocation Fund Return Before Taxes – Institutional Class	10/31/2016	-10.00%	1.72%	5.17%
Conservative Allocation Fund Return Before Taxes – Adviser Class	10/31/2016	-9.94%	1.69%	5.15%
Conservative Allocation Fund Return Before Taxes – Retail Class	6/21/1995	-10.24%	1.39%	4.95%
Conservative Allocation Fund Return After Taxes on Distributions – Retail Class		-10.76%	0.78%	3.78%
Conservative Allocation Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-6.08%	1.04%	3.93%
Morningstar Conservative Target Risk Index (Reflects No Dedication for Fees, Expenses or Taxes)		-13.15%	1.38%	2.38%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees. The Fund's name was changed to the Conservative Allocation Fund on November 20, 2017. Performance prior to that date reflects the Fund's former investment strategy, which focused on equity investments in infrastructure companies.

The Morningstar Conservative Target Risk Index tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 20% allocation to equities.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since June 1995
Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares**.

DYNAMIC ALLOCATION FUND

INVESTMENT OBJECTIVE

The investment objective of the Dynamic Allocation Fund (the “Fund”) is to provide long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.74%	0.74%	0.74%
Distribution/Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.37%	0.31%	0.42%
Acquired Fund Fees and Expenses ¹	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses	1.17%	1.11%	1.47%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and

that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$119	\$372	\$644	\$1,420
Adviser	\$113	\$353	\$612	\$1,352
Retail	\$150	\$465	\$803	\$1,757

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 295% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common and preferred stocks, as well as fixed income securities. The Fund also invests in equity investment companies (“underlying funds”), which include foreign and domestic mutual funds, which may invest in emerging markets, as well as in exchange traded funds (“ETFs”), closed-end funds, and unit investment trusts. The Fund may invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts. These investments may be used, for example, in an effort to earn extra income, to provide adequate liquidity, to adjust exposure to individual securities or markets, to protect all or a portion of the Fund’s portfolio from a decline in value, or to maintain a fully invested position in equity securities. The Fund may also invest in index funds and index-based investments.

Under normal circumstances, the Fund will have a minimum of 80% and a maximum of 95% of its net assets invested in equity securities or underlying funds investing in equity securities. For the equity portion of the portfolio, the Fund may select investments without limitation to market capitalization range or sectors. Under normal circumstances, the Fund will invest 10% to 40% of its net assets in international equity securities or underlying funds primarily investing in international equities, including companies that conduct their principal business activities in emerging markets.

Within the equity portion of the strategy, Meeder Asset Management, Inc. (the “Adviser”) continually evaluates style, market capitalization, sector rotation, and international positions

by utilizing a series of quantitative models to perform fundamental and technical analysis in order to identify opportunities that have the best attributes for outperformance.

Individual equity selection is driven by the Adviser’s quantitative model that evaluates securities based on exposure to value, quality, momentum, and sentiment characteristics:

- Value is a measure of the relative value of a company using metrics such as revenue, cash flow, and income;
- Quality is a measure of the financial performance of a company, typically measured by the stability of its earnings and cash flows, along with the strength of its balance sheet;
- Momentum is a measure of the rate of change in the price of securities over time; and
- Sentiment is a measure of the prevailing attitudes of investors related to anticipated price movements in the market.

Within the fixed income portion of the strategy, the Adviser uses a combination of quantitative models that seek to measure the relative risks and opportunities of each fixed income market segment based upon economic, market, currency and technical data and the Adviser’s own assessment of economic and market conditions to create an optimal allocation of the Fund’s assets among various segments of the fixed income market. After sector allocations are made, the Adviser uses a combination of traditional due diligence and performance analysis to identify investments for the Fund’s portfolio.

Under normal circumstances, the Fund will also have a minimum of 5% and a maximum of 20% of its net assets in fixed income securities of any maturity and of any credit rating (including unrated and high yield fixed income securities, commonly known as “junk bonds”) and cash equivalent securities. The Fund may also invest in underlying fixed income funds that invest in domestic and foreign fixed income securities, including emerging markets, ETFs, closed-end funds, and unit investment trusts.

The following table shows the Fund’s asset allocation ranges:

EQUITY	Total	80 - 95%
	U.S.	55 - 85%
	International	10 - 40%
FIXED INCOME	Total	5 - 20%
	Bonds, Cash and Cash Equivalents	5 - 20%

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer’s debt securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

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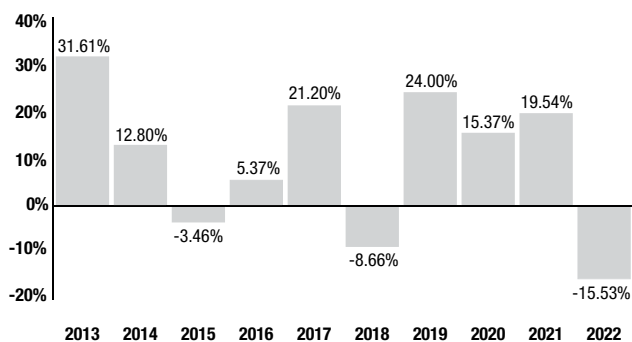
Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. In addition, the value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred

stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

Value Style Risk. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies’ true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

PERFORMANCE

The following bar chart and table illustrate how the Fund’s performance results have varied from year to year. The table shows how the Fund’s average annual total returns for various periods compare with a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 2nd Qtr. 2020 19.73%

Worst Quarter: 1st Qtr. 2020 -20.13%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund’s three available share classes. After tax returns are shown for the Fund’s Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

Share Class	Inception Date	One Year	Five Years	Ten Years
Dynamic Allocation Fund Return Before Taxes – Institutional Class	10/31/2016	-15.26%	6.11%	9.47%
Dynamic Allocation Fund Return Before Taxes – Adviser Class	10/31/2016	-15.23%	6.04%	9.42%
Dynamic Allocation Fund Return Before Taxes – Retail Class	2/29/2000	-15.53%	5.70%	9.22%
Dynamic Allocation Fund Return After Taxes on Distributions – Retail Class		-16.20%	4.39%	7.14%
Dynamic Allocation Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-8.86%	4.32%	6.83%
Morningstar Aggressive Target Risk Index (Reflects No Dedication for Fees, Expenses or Taxes)		-15.93%	5.25%	8.38%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees.

The Morningstar Aggressive Target Risk Index tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 95% allocation to equities.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since February 2000

Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares**.

QUANTEX FUND

INVESTMENT OBJECTIVE

The investment objective of the Quantex Fund (the “Fund”) is to provide long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.75%	0.75%	0.75%
Distribution/Service (12b-1) Fees	None	None	0.20%
Other Expenses	0.65%	0.63%	0.65%
Acquired Fund Fees and Expenses ¹	0.05%	0.05%	0.05%
Total Annual Fund Operating Expenses	1.45%	1.43%	1.65%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$148	\$459	\$792	\$1,735
Adviser	\$146	\$452	\$782	\$1,713
Retail	\$168	\$520	\$897	\$1,955

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 56% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, at least 60% of the Fund’s net assets will be invested in common stock, rights and warrants of mid-capitalization companies. Mid-capitalization companies are defined as those whose market capitalizations are similar to the market capitalization of companies in the S&P Midcap 400 Index, a widely used benchmark for mid-sized U.S. company stock performance. The market capitalization range of the S&P Midcap 400 as of December 31, 2021 was approximately 1.7 billion to 33.7 billion. Typically, the Fund will be diversified throughout all major industry sectors. However, more emphasis is given to capitalization levels and there are occasions when all sectors are not represented in the Fund’s portfolio.

For the portion of the portfolio allocated to mid-capitalization companies, the Fund employs a quantitative investment approach that utilizes an investment model to determine which securities are to be added or removed from the Fund’s portfolio on an annual basis. Stocks in the portfolio whose value has risen above or fallen below the predetermined market capitalization ranges are sold, while new undervalued stocks that have moved into the predetermined capitalization ranges are added to the Fund’s portfolio. The Fund’s holdings are then restructured to create an equally weighted portfolio of equity securities.

Depending on Meeder Asset Management, Inc.’s (the “Adviser”) assessment of market conditions, the Fund may allocate up to 40% of its net assets to equity securities of large-capitalization or small-capitalization companies. The Fund pursues this objective by primarily investing in derivatives, mutual funds or exchange traded funds (“ETFs”) that provide exposure to the desired market sector. When selecting these investments, the Adviser continually evaluates style and market capitalization factors utilizing a series of quantitative models to perform fundamental and technical analysis in order to identify opportunities that have the best attributes for outperformance.

The Fund may invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts. These investments may be used to earn extra income, to provide adequate liquidity, to adjust exposure to individual securities

or markets, to protect all or a portion of the Fund's portfolio from a decline in value, or to maintain a fully invested position in equity securities. The Fund also may invest in index funds, index-based investments, open-end investment companies, and exchange traded funds.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Common Stock Risk. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many

retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Large-Capitalization Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties ("Models and Data"). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will

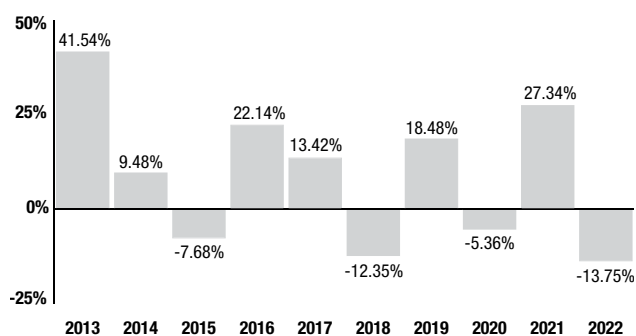
not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of the underlying security rises above the call strike price or falls below the put strike price. The Fund's losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

Warrants Risk. The Fund could lose the purchase value of a warrant if the right to subscribe to additional shares is not exercised prior to the warrants' expiration. Also, the purchase of warrants involves the risk that the effective price paid for the warrant added to the subscription price of the related security may exceed the subscribed security's market price such as when there is no movement in the level of the underlying security.

PERFORMANCE

The following bar chart and table illustrates how the Fund's performance results have varied from year to year. The table shows how the Fund's average annual total returns for various periods compare with a broad-based securities market index, supplemental index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 2nd Qtr. 2020 23.49%
Worst Quarter: 1st Qtr. 2020 -40.25%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Ten Years
Quantex Fund Return Before Taxes – Institutional Class	10/31/2016	-13.58%	1.78%	8.08%
Quantex Fund Return Before Taxes – Adviser Class	10/31/2016	-13.55%	1.72%	8.03%
Quantex Fund Return Before Taxes – Retail Class	3/20/1985	-13.75%	1.54%	7.90%
Quantex Fund Return After Taxes on Distributions – Retail Class		-14.73%	0.58%	6.83%
Quantex Fund Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-8.35%	1.11%	6.49%
The S&P Mid-Cap 400 Index (Reflects No Dedication for Fees, Expenses or Taxes)		-13.06%	6.71%	10.78%
The Russell 2000 Index (Reflects No Dedication for Fees, Expenses or Taxes)		-20.44%	4.13%	9.01%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees.

The S&P Mid-Cap 400 Index is an unmanaged index of mid-sized companies.

The Russell 2000 Index is a market-capitalization weighted index of the 2,000 smallest companies included in the Russell 3000 Index, a market-capitalization weighted index of the 3,000 largest U.S. companies based on total market capitalization.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since August 1988
Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares**.

TACTICAL INCOME FUND

INVESTMENT OBJECTIVE

The investment objective of the Tactical Income Fund (the “Fund”) is to provide long-term total return and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	INSTITUTIONAL CLASS	ADVISER CLASS	RETAIL CLASS
Management Fees	0.40%	0.40%	0.40%
Distribution/Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.49%	0.42%	0.57%
Acquired Fund Fees and Expenses ¹	0.18%	0.18%	0.18%
Total Annual Fund Operating Expenses	1.07%	1.00%	1.40%

¹ Acquired fund fees and expenses are not reflected in the Financial Highlights or audited financial statements.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Institutional	\$109	\$340	\$590	\$1,306
Adviser	\$102	\$318	\$552	\$1,225
Retail	\$143	\$443	\$766	\$1,680

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the current year, the Fund’s portfolio turnover rate was 514% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund, under normal market conditions, invests at least 80% of its net assets in fixed income securities, principally mutual and exchange traded funds that invest in domestic and foreign fixed income securities. Fixed income securities utilized by the Fund include bonds and other instruments issued by the U.S. government, municipal governments, foreign governments, government agencies or instrumentalities, U.S. and foreign corporations, including mortgage and asset-backed securities, inflation protected securities, convertible bonds, structured instruments, commercial paper, certificates of deposit, money market funds and repurchase agreements.

The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. The Fund may invest in fixed income securities of any duration and may utilize derivative investments that provide exposure to fixed income securities. Meeder Asset Management Inc. (the “Adviser”) utilizes a quantitative model to assist in managing the duration of the Fund’s investment portfolio. Duration is a measure of a debt instrument’s interest-rate sensitivity. The longer a debt instrument’s duration, the more sensitive the instrument is to shifts in interest rates. As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration. For example, if rates were to rise 1%, a bond or debt instrument with a 5-year average duration would likely lose approximately 5% of its value. Under normal circumstances, the average portfolio duration of the fixed income securities held by the Fund will not exceed ten years. The Fund may also have a negative duration. Average portfolio duration will change depending on the Adviser’s interest rate expectations and outlook on changing market, economic, and political conditions.

The Fund may invest in fixed income securities of any credit quality, including below-investment grade securities (“high-yield” or “junk bonds”), including distressed debt. The Fund may also invest in non-U.S. denominated securities (“foreign securities”), including securities from issuers in countries whose economies are less developed (“emerging markets”). Foreign securities include securities issued by non-U.S. denominated governments, foreign government agencies, and corporations located in foreign or emerging markets.

The Fund may invest in derivative instruments, such as options, futures contracts, foreign forward currency exchange contracts, interest rate futures or swaps, and credit default swaps. When utilizing derivatives, the Fund may purchase or sell long or short positions or create leverage. Derivative transactions may be used to enhance the Fund's returns or liquidity, to obtain efficient exposure to certain market segments, and to adjust the duration of the portfolio.

The Fund may purchase shares of fixed income mutual funds, exchange traded funds, closed-end funds and unit investment trusts to provide efficient and diversified exposure to domestic, foreign or emerging market segments, including inverse and leveraged ETFs and affiliated money market funds. The Fund may also invest up to 20% of its net assets in equity securities, including preferred stock, convertible securities, common stocks and real estate investment trusts ("REITs").

The Adviser employs a tactical investment strategy with a flexible asset allocation structure. The Fund can and will adjust its allocation of investments in response to changing trends in various market segments. The Fund will invest in specific fixed income market segments when the quantitative models signal a favorable market trend in combination with the Adviser's own assessment of economic and market conditions to create an optimal allocation of the Fund's assets. The Adviser may shift the Fund's investments between fixed income market segments across the credit quality spectrum, including U.S. government securities, high yield securities, and cash or its equivalents.

Investment selection is primarily driven by proprietary quantitative models that evaluate macroeconomic and segment-specific technical factors to identify market trends and measure the relative risks and opportunities of each fixed income market segment. When selecting fixed income securities for the Fund, the Adviser uses a combination of traditional due diligence, and performance analysis to identify investments for the Fund's portfolio.

Other than as set forth in the SAI, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Loss of money is a risk of investing in a mutual fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Asset-backed Securities Risk. These types of securities are subject to the risks affecting fixed income securities generally and may be particularly volatile. In addition, the value of these securities will be influenced by factors affecting markets from which the collateral is drawn. Some of these securities may receive little or no collateral protection from the underlying assets. The impairment of the value of assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund. In addition, the structure of some of these securities is complex and there may be less available information than for other types of securities.

Convertible Securities Risk. Convertible securities are fixed income securities that the Fund has the option to exchange for equity securities at a specified conversion price. Consequently, the value of the convertible security may be exposed to the stock market risk of the underlying stock or may be exposed to the interest rate or credit risk of the issuer.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer's debt securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Distressed Debt Risk. Distressed bonds are speculative and involve substantial risks in addition to the risks of investing in high-yield debt securities. The Fund is subject to an increased risk that it may lose a portion or all of its investment in the distressed debt and may incur higher expenses trying to protect its interests in distressed debt. The prices of distressed bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than the prices of higher rated securities.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. Additionally, currency fluctuations may affect the value of foreign investments.

Emerging Markets Risk. Investing in emerging markets magnifies the risks inherent in foreign investments. These risks include exposure to economic structures that are generally less diverse and mature than found in developed markets, limited availability of reliable information material to an investment decision, exposure to political systems that may be less stable than those of developed countries, and greater exposure to foreign currency fluctuations. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

Government Securities Risk. The Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

High Yield Risk. The Fund may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond). Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities

is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Fund may invest in underlying mutual funds and unit investment trusts, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to the value of the securities held by the closed-end fund. Closed-end funds may trade infrequently and with small volume, which may make it hard for the Fund to buy and sell shares. Many closed-end funds also utilize leverage, which can expose the Fund to greater risk of significant changes in the closed-end funds' share prices and will require payment of interest or dividend expenses, reducing the closed-end fund's overall return.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

Inverse and Leveraged Fund Risk. The Fund may utilize inverse ETFs that seek to provide the inverse daily return of a particular index or group of securities. Over time, the inverse ETF's returns may differ dramatically from the returns of the underlying index, an effect exacerbated with longer holding periods. Use of inverse and leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index during the same period of time.

Leverage Risk. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of derivatives, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, the Adviser relies on quantitative models and information and data supplied by third parties ("Models and Data"). These Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investment risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Municipal Securities Risk. The value of municipal bonds that depend on a specific revenue source or general revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source(s) or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source(s). Also downgrades or defaults during economic downturns or similar periods of economic stress, could affect the market values and marketability of municipal obligations. Changes in a municipality's financial circumstance may make it difficult for the municipality to make interest and principal payments when due.

Options Strategy Risk. The Fund may buy and sell options as a defensive tactic, to earn income, or to adjust exposure to the markets. As the buyer of a call or put option, the Fund may lose the entire premium paid for the option if the value of the security underlying the option does not rise above the call strike price, or fall below the put strike price, which means the option will expire worthless. As a seller (writer) of a call or put option, the Fund will tend to lose money if the value of the underlying security rises above the call strike price or falls below the put strike price. The Fund's losses are potentially large in written put or call transactions. The Fund may also use an option spread or option straddle strategy. These strategies may not perform as expected and could expose the Fund to potentially large losses.

Portfolio Turnover Risk. The Fund may actively trade portfolio securities to achieve its investment objective, and active trading may be driven by changes in our quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Fund's performance over time and may generate more taxable short-term gains for shareholders.

REIT Risk. The value of REITs may be affected by changes in the value and vacancy rate of the underlying property owned by the REITs, while the value of mortgage REITs may be affected by the quality of any credit extended. Investment in REITs involves risks similar to those associated with investing in small capitalization companies, and REITs (especially mortgage REITs) are subject to interest rate risks. Mortgage REITs are also subject to prepayment risk. Because REITs incur expenses like management fees, investments in REITs also add an additional layer of expenses. In addition, REITs could possibly fail to (i) qualify for favorable tax treatment under applicable tax law, or (ii) maintain their exemptions from registration under the Investment Company Act of 1940.

Repurchase Agreement Risk. The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These

risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

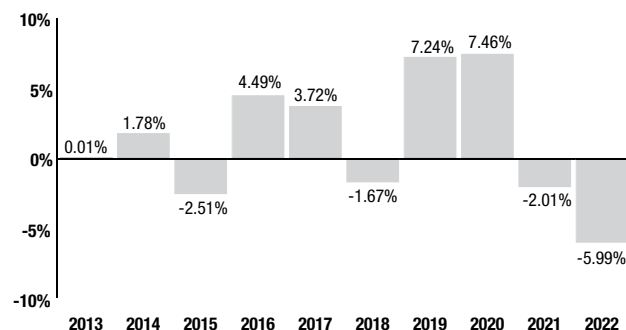
Short Sale Risk. The Fund may sell a security short (i.e. sell a security it does not own) and borrow a security to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to close out the short position. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the Fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the Fund may be reduced or eliminated or the short sale may result in a loss. The Fund's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

Sovereign Debt Risk. Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

When-Issued and Delayed Delivery Securities Risk. Securities purchased or sold on a when-issued or delayed delivery basis are subject to market fluctuation and no interest accrues to the purchaser during the period between purchase and settlement. At the time of delivery of the securities the value may be more or less than the purchase price. An increase in the percentage of the Funds' assets committed to the purchase of securities on a when-issued or delayed delivery basis may increase the volatility of the Funds' net asset value.

PERFORMANCE

The following bar chart and table illustrate how the Fund's performance results have varied from year to year. The table shows how the Fund's average annual total returns for various periods compare with a broad-based securities market index and supplemental index. This information provides some indication of the risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information is available by visiting www.meederinvestment.com.*



Best Quarter: 2nd Qtr. 2020 4.16%
Worst Quarter: 2nd Qtr. 2022 -3.37%

Average Annual Total Returns as of 12/31/22

The following table illustrates the average annual return before taxes for the Fund's three available share classes. After tax returns are shown for the Fund's Retail Class shares. After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's particular tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for other available share classes will vary from the returns shown for the Retail Share Class.

	Share Class Inception Date	One Year	Five Years	Ten Years
Tactical Income Fund Return Before Taxes – Institutional Class	10/31/2016	-5.70%	1.25%	1.41%
Tactical Income Fund Return Before Taxes – Adviser Class	10/31/2016	-5.65%	1.20%	1.37%
Tactical Income Fund Return Before Taxes – Retail Class	06/30/2011	-5.99%	0.86%	1.16%
Tactical Income Fund Return After Taxes on Distributions – Retail Class		-6.50%	0.14%	0.19%
Tactical Income Funds Return After Taxes on Distributions and Sale of Fund Shares – Retail Class		-3.62%	0.34%	0.44%
Bloomberg U.S. Treasury Bill 1-3 Month Total Return Index (Reflects No Deduction For Fees, Expenses or Taxes)		1.52%	1.22%	0.73%

Performance attributed to the Adviser and Institutional Class shares prior to inception of the class is that of the original Retail Class shares. No adjustment has been made to reflect class-specific distribution or servicing fees.

The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index is an index of obligations of the U.S. Treasury having a remaining maturity of 1-3 months.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since June 2011

Joseph Bell, Portfolio Manager since March 2018

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares.**

INSTITUTIONAL PRIME MONEY MARKET FUND

INVESTMENT OBJECTIVE

The investment objective of the Institutional Prime Money Market Fund (the “Fund”) is to provide current income consistent with liquidity and the preservation of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.27%
Distribution/Service (12b-1) Fees	0.00%
Other Expenses ¹	0.18%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.46%

¹ Acquired fund fees and expenses are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost of investing in the Fund would be:

1 Year	3 Years	5 Years	10 Years
\$47	\$148	\$258	\$579

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in high-quality, short-term money market instruments, such as securities backed by the full faith and credit of the U.S. Government, securities issued by U.S. Government agencies, municipal obligations, obligations issued by corporations and financial institutions, repurchase agreements, and money market mutual funds that invest in such securities.

The Fund is a money market fund managed to meet the quality, maturity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended. Consistent with these requirements, the Fund:

- Computes its price per share for purposes of distribution, redemption and repurchase by rounding the Fund’s current net asset value per share to a minimum of the fourth decimal place;
- Only buys securities that present minimal credit risks and that are “Eligible Securities” under applicable regulation;
- Only buys securities with remaining maturities of 397 calendar days or less as determined under Rule 2a-7;
- Will not invest more than 5% of its total assets in the securities of a single issuer, other than in U.S. Government securities or as permitted under Rule 2a-7;
- Will not hold more than 5% of its total assets in illiquid securities;
- Maintains a dollar-weighted average portfolio maturity of 60 calendar days or less;
- Maintains a maximum weighted average life maturity of 120 calendar days or less;
- Maintains at least 10 percent of total assets in “daily liquid assets” as defined in Rule 2a-7; and
- Maintains at least 30 percent of total assets in “weekly liquid assets” as defined in Rule 2a-7.

The Fund will limit its purchases to U.S. Government securities and securities of its agencies and instrumentalities, bank obligations and instruments secured thereby, high quality commercial paper, high-grade corporate obligations, funding agreements, repurchase agreements and money market mutual funds that invest in such securities. The Fund may also invest in municipal and other short-term obligations issued by the states, territories or possessions of the United States and their respective agencies, instrumentalities and political subdivisions. The Fund generally will attempt to purchase securities with longer maturities when it believes interest rates are falling and will attempt to purchase securities with shorter maturities when it believes interest rates are rising.

The Fund may engage in repurchase agreement transactions that are collateralized by cash or government securities. In addition, it may engage in repurchase agreement transactions that are collateralized by non-government securities such as fixed income securities that are rated investment grade and below investment grade by nationally recognized statistical rating organizations or unrated securities of comparable quality, except that the term of a fixed income security used as collateral may be longer than permissible for the Fund to invest directly.

Other than as set forth in the Statement of Additional Information (“SAI”), the investment policies and limitations of the Fund are not fundamental and may be changed by the Board of Trustees of the Meeder Funds without shareholder approval.

PRINCIPAL RISKS

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. All of the risks below are significant to the Fund, regardless of the order in which they appear.

Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors.

Credit Risk. All debt securities are subject to the risk that the issuer or guarantor of the debt security may not make principal or interest payments as they become due, or default entirely on its obligations. The value and liquidity of an issuer’s debt securities will typically decline if the market perceives a deterioration in the creditworthiness of that issuer. In addition, insured debt securities have the credit risk of the insurer in addition to the underlying credit risk of the debt security being insured.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the

credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

Investment Company Risk. To the extent the Fund invests in money market mutual funds (“the underlying funds”), you will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund’s direct fees and expenses.

Issuer Cybersecurity Risk. Issuers of securities in which the Fund invests, counterparties with which Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

LIBOR Risk. Instruments in which the Fund invests may pay interest based on the London Interbank Offered Rate (“LIBOR”). Most LIBOR settings are no longer published, and the UK Financial Conduct Authority (the “FCA”) and LIBOR’s administrator, ICE Benchmark Administration (the “IBA”), have announced that a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. Various financial industry groups have been planning for the transition away from LIBOR, but there are challenges to converting certain securities and transactions to a new reference rate (e.g., the Secured Overnight Financing Rate (“SOFR”), which is intended to replace the U.S. dollar LIBOR). As a result, the nature of any replacement rate and the impact of the transition from LIBOR on the Fund’s transactions and the financial markets generally is unknown. The transition process might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism,

regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. Armed conflicts, the responses and sanctions by other countries and the potential for wider conflict can have adverse effects on regional and global supply chain and negatively impact global growth and inflation. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets. These events and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

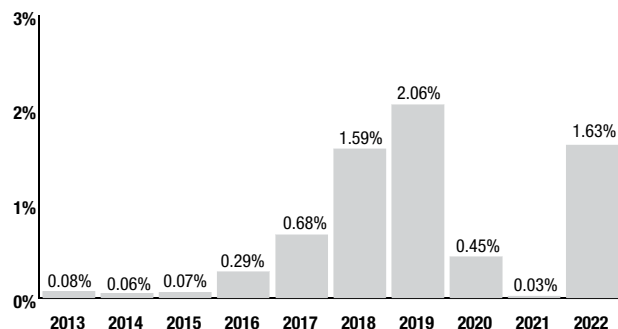
Municipal Securities Risk. The value of municipal bonds that depend on a specific revenue source or general revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source(s) or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source(s). Also downgrades or defaults during economic downturns or similar periods of economic stress, could affect the market values and marketability of municipal obligations. For example, the novel coronavirus (COVID-19) has significantly stressed the financial resources of many municipal issuers. In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal bonds. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial circumstance may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some obligations, including municipal lease obligations, carry additional risks.

Repurchase Agreement Risk. The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

PERFORMANCE

The following bar chart and table illustrate how the Fund's performance results have varied from year to year. The table shows the Fund's average annual total returns for various periods. This information provides some indication of the

risks of investing in the Fund. Past investment results are not predictive of future investment results. *Updated performance information, including current yields, is available by visiting www.meederinvestment.com.*



Best Quarter: 4th Qtr. 2022 0.92%
Worst Quarter: 1st Qtr. 2022 -0.03%

Average Annual Total Returns as of 12/31/22

	Inception Date	One Year	Five Years	Ten Years
Institutional Prime Money Market Fund	10/7/2016	1.63%	1.29%	0.81%

Performance prior to October 7, 2016, reflects the performance of a predecessor fund, the Institutional Class of the Meeder Prime Money Market Fund, which was distributed and transferred to the Institutional Prime Money Market Fund upon its inception.

PORTFOLIO MANAGEMENT

Investment Adviser

Meeder Asset Management, Inc.

Investment Team

Robert S. Meeder, Jr., Portfolio Manager since October 2016
Robert Techentin, Portfolio Manager since October 2016
Jason Szabo, Portfolio Manager since July 2015
Andrew Musselman, Portfolio Manager since December 2021

For additional information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to **Important Information Regarding Fund Shares.**

IMPORTANT INFORMATION REGARDING FUND SHARES

PURCHASE AND SALE OF FUND SHARES

The minimum and subsequent investment requirements for the Funds, except for the Institutional Prime Money Market Fund are as follows:

	Institutional Class Shares	Adviser Class Shares	Retail Class Shares
Initial Investment	\$1,000,000	\$2,500	\$2,500
Initial Investment - IRA Account	\$1,000,000	\$500	\$500
Subsequent Investment	\$100	\$100	\$100

The minimum and subsequent investment requirements for the Institutional Prime Money Market Fund are as follows:

	Minimum Investment Requirement
Initial Investment	\$500,000
Subsequent Investment	\$2,500

You may purchase and redeem shares of the Funds on any day that the New York Stock Exchange (“NYSE”) (or, for the Institutional Prime Money Market Fund, when both the NYSE and the Federal Reserve) is open for business. You may redeem shares through your broker or financial intermediary, or directly from a Fund by mail or telephone. You may purchase shares by check, wire or electronic funds transfer (ACH). When redeeming shares, you will receive a check, unless you request a wire or ACH.

TAX INFORMATION

The Funds’ distributions are taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Such tax deferred arrangements may be taxed later upon withdrawal of monies from these arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial adviser to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

MORE ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

INVESTMENT OBJECTIVES

The investment objective for each Fund is noted in the table below:

Muirfield Fund	The investment objective of the Fund is to provide long-term capital appreciation.
Spectrum Fund	The investment objective of the Fund is to provide long-term capital appreciation.
Global Allocation Fund	The investment objective of the Fund is to provide long-term capital appreciation.
Balanced Fund	The investment objective of the Fund is to provide income and long-term capital appreciation.
Moderate Allocation Fund	The investment objective of the Fund is to provide total return, including capital appreciation, and current income.
Conservative Allocation Fund	The investment objective of the Fund is to provide income and long-term capital appreciation.
Dynamic Allocation Fund	The investment objective of the Fund is to provide long-term capital appreciation.
Quantex Fund	The investment objective of the Fund is to provide long-term capital appreciation.
Tactical Income Fund	The investment objective of the Fund is to provide long-term total return and income.
Institutional Prime Money Market Fund	The investment objective of the Fund is to provide current income consistent with liquidity and the preservation of capital.

The investment objective for each Fund may be changed without shareholder approval.

INVESTMENT STRATEGIES

Muirfield Fund

Utilizing a series of quantitative models, the Fund seeks to achieve its investment objective of long-term growth or appreciation through asset allocation and the Adviser's tactical selection of common and preferred stocks (collectively "stocks") and underlying funds that invest primarily in common stock. The Fund may also invest in underlying funds holding foreign securities. The Fund invests in stocks, as well as underlying funds that invest primarily in common stock, all of which generally seek long-term growth or appreciation. Current income typically is of secondary importance. The Fund may also invest in ETFs and closed-end funds.

For defensive purposes, the Fund may invest without limit in fixed income securities – that is, the Adviser may invest up to 100% of the Fund's net assets in a wide range of fixed income securities. These instruments consist of commercial paper; certificates of deposit; banker's acceptances and other bank obligations; obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, high-grade corporate obligations, higher risk, below-investment grade debt securities, commonly referred to as "high yield securities" or "junk bonds," money market funds and repurchase agreements.

Spectrum Fund

The Fund seeks to achieve its investment objective through asset allocation and by establishing long and short positions in the global securities markets. Guided by quantitative models of the Adviser, the Fund invests in common and preferred stocks, as well as underlying funds that invest primarily in common stock, all of which generally seek long-term growth or appreciation.

The Fund may also invest in underlying funds holding foreign securities. Current income typically is of secondary importance. The Fund will also invest in ETFs and closed-end funds.

Global Allocation Fund

The Adviser employs a flexible asset allocation approach in constructing the Fund's portfolio. Under normal circumstances, the Fund will invest at least 40% of its net assets in countries other than the United States ("non-U.S. Countries"). In managing the Fund, the Adviser will normally invest in issuers in at least three countries other than the United States. The Adviser has flexibility to allocate the Fund's assets between equity and fixed income securities and under normal circumstances up to 90% of the Fund's net assets may be invested entirely in equity or fixed income assets based on the Adviser's assessment of current market conditions and the relative opportunities within each asset class.

For defensive purposes, the Fund may invest up to 90% of the Fund's net assets in fixed income securities. These instruments consist of commercial paper; certificates of deposit; banker's acceptances and other bank obligations; obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, high-grade corporate obligations, higher risk, below-investment grade debt securities, commonly referred to as "high yield securities" or "junk bonds," money market funds and repurchase agreements.

Balanced Fund

The Fund will seek to achieve its investment objective through asset allocation and our tactical selection of common and preferred stocks (collectively "stocks"), mutual funds, and ETFs. The Fund may also invest in underlying funds holding foreign securities. The Adviser is guided by quantitative models in addressing asset allocation decisions by making shifts in the mix of stocks, bonds and cash equivalents in the Fund. A minimum of 30% and a maximum of 70% of the Fund's net assets will be invested in stocks, mutual funds, and ETFs that invest primarily in common stock that seek long-term growth or appreciation. Current income typically is of secondary importance. The Fund will also have a minimum of 30% and a maximum of 70% of its net assets invested in fixed income securities, and/or underlying funds that invest in fixed income securities.

The Fund may invest in securities of any quality, and for the fixed income portion of the portfolio may invest without limit in below investment grade securities or unrated securities considered by the Adviser to be of comparable quality, sometimes referred to as "high yield" or "junk" bonds. An investment will be considered to be below investment grade if it is rated Ba1 by Moody's Investors Service, Inc. and BB+ by Standard & Poor's Ratings Group, or lower or, if unrated, is considered by the Adviser to be of comparable quality.

The Fund may invest in foreign debt securities. Subject to the 70% limit on fixed income security holdings, there is no limit on the amount of the Fund's net assets that may be invested in obligations of issuers in any country or group of countries.

Moderate Allocation Fund

The Fund will seek to achieve its investment objective through asset allocation and our tactical selection of common and preferred stocks, mutual funds, and ETFs. The Fund may also invest in underlying funds holding foreign securities. The Adviser is guided by quantitative models in addressing asset allocation decisions by making shifts in the mix of stocks, bonds and cash equivalents in the Fund. A maximum of 50% of the Fund's net assets will be invested in stocks, mutual funds, and ETFs that invest primarily in common stock that seek long-term growth or appreciation. The Fund will also have

a minimum of 50% of its net assets invested in fixed income securities, and/or underlying funds that invest in fixed income securities.

The Fund may invest in securities of any quality, and for the fixed income portion of the portfolio may invest without limit in below investment grade securities or unrated securities considered by the Adviser to be of comparable quality, sometimes referred to as “high yield” or “junk” bonds. An investment will be considered to be below investment grade if it is rated Ba1 by Moody’s Investors Service, Inc. and BB+ by Standard & Poor’s Ratings Group, or lower or, if unrated, is considered by the Adviser to be of comparable quality.

The Fund may invest in foreign debt securities. There is no limit on the amount of the Fund’s assets that may be invested in obligations of issuers in any country or group of countries.

Conservative Allocation Fund

The Fund will seek to achieve its investment objective through asset allocation and our tactical selection of common and preferred stocks (collectively “stocks”), mutual funds, and ETFs. The Fund may also invest in underlying funds holding foreign securities. The Adviser is guided by quantitative models in addressing asset allocation decisions by making shifts in the mix of stocks, bonds and cash equivalents in the Fund. A maximum of 30% of the Fund’s net assets will be invested in stocks, mutual funds, and ETFs that invest primarily in common stock that seek long-term growth or appreciation. The Fund will also have a minimum of 70% of its net assets invested in fixed income securities, and/or underlying funds that invest in fixed income securities.

The Fund may invest in securities of any quality, and for the fixed income portion of the portfolio may invest without limit in below investment grade securities or unrated securities considered by the Adviser to be of comparable quality, sometimes referred to as “high yield” or “junk” bonds. An investment will be considered to be below investment grade if it is rated Ba1 by Moody’s Investors Service, Inc. and BB+ by Standard & Poor’s Ratings Group, or lower or, if unrated, is considered by the Adviser to be of comparable quality.

The Fund may invest in foreign debt securities. There is no limit on the amount of the Fund’s assets that may be invested in obligations of issuers in any country or group of countries.

Dynamic Allocation Fund

The Fund invests primarily in common and preferred stocks (collectively “stocks”), as well as underlying funds that invest primarily in common stock, which seek capital growth or appreciation, without regard to current income. The Fund may also invest in underlying funds holding foreign equity securities. The Fund also invests in fixed income securities of any maturity and of any credit rating. In addition, the Fund

may invest in index funds and index-based investments, such as Standard & Poor’s Depository Receipts. The Fund may also invest in underlying funds holding foreign fixed income securities. The Fund may also invest up to 95% of its net assets directly in, or in underlying funds investing in, futures contracts and options on futures contracts. The Fund will invest 10% to 40% of its net assets in international equity securities or underlying funds consisting primarily of international equity securities. When selecting underlying securities for investment, the Adviser, guided by their quantitative models, will vary the proportion of each type of underlying security based on the mix of such underlying securities that may, in their view, be most likely to achieve the Fund’s investment objectives.

Quantex Fund

Through the use of the Fund’s quantitative investment strategy, stocks are screened for inclusion or removal from the Fund’s portfolio of mid-capitalization companies. On an annual basis, the Fund’s portfolio is adjusted, based in part on the Adviser’s determination of the market capitalization range for the year (“Annual Cap Range”). Stocks in the Fund’s portfolio whose value has risen above or fallen below the Annual Cap Range are sold while new stocks that fall into the Fund’s Annual Cap Range are eligible to be purchased. Based on the Fund’s quantitative investment strategy and other market factors, the Adviser then determines which stocks within the Fund’s Annual Cap Range should be included in the Fund’s portfolio. During the course of the year, the Adviser may adjust the Fund’s portfolio, based on the application of these quantitative and market factors.

The Fund may also invest up to 40% of its net assets in equity securities of large-capitalization or small-capitalization companies. The Fund primarily utilizes underlying funds, futures contracts and options on futures contracts providing exposure to these markets in order to achieve this objective. When selecting underlying securities for investment, the Adviser, guided by its quantitative models, will vary the proportion of each type of underlying security based on the mix of such underlying securities that may, in the Adviser’s view, be most likely to achieve the Fund’s investment objectives.

Tactical Income Fund

The Fund seeks to achieve its objective by identifying those fixed income sectors and securities within those sectors that offer the best relative yield considering relevant economic conditions, prevailing interest rates, and other macroeconomic and segment-specific technical factors. The Fund’s selection of fixed income securities and sectors is unconstrained, and the Fund may invest in fixed income securities, both foreign and domestic, of any credit quality or duration.

The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Fund's Prospectus or SAI. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis.

The Fund may invest in mortgage-related and other asset-backed securities, loan participations, inflation-protected securities, structured securities, variable and floating rate instruments, and may use other investment techniques.

The Fund may invest in foreign debt securities including emerging market securities.

The Fund may also invest in underlying funds that invest primarily in fixed income securities, including funds holding foreign securities. The Adviser will vary the proportion of each type of underlying fund based on the mix of such underlying funds that may, in the Adviser's view, be most likely to achieve the Fund's investment objectives.

Institutional Prime Money Market Fund

The Fund seeks to achieve its objective by investing in high-quality money market instruments which mature in 397 calendar days or less. Money market instruments include, but are not limited to repurchase agreements, certificates of deposit, banker's acceptances, commercial paper and other money market funds. To be considered high-quality, a security generally must be an "Eligible Security" under applicable regulation.

The Institutional Prime Money Market Fund may change its average portfolio maturity or the quality of holdings to protect its net asset value when it is perceived that changes in the liquidity may adversely affect the money markets. The Institutional Prime Money Market Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average maturity or investing in other securities that are eligible securities for purchase by money market funds as described in the "Fund Summary" section of this Prospectus and in accordance with federal laws concerning money market funds, in anticipation of, or in response to, adverse market, economic, political or other conditions.

Investments in Other Meeder Funds

Each Fund may invest available cash balances in another Meeder Fund, including the Institutional Prime Money Market Fund. The Adviser has agreed to waive fees or reimburse expenses in the Fund in an amount sufficient to offset any advisory fees that are received by the Adviser as a result of the Fund's investment in the affiliated fund. Because affiliates of

the Adviser provide services to or receive fees from the money market fund, the Adviser's authority to allocate investments among affiliated funds may create a conflict of interest.

Temporary Defensive Position

For temporary defensive purposes, under adverse market conditions, each Fund other than the Institutional Prime Money Market Fund, may hold all or a substantial portion of its assets in high quality money market instruments, repurchase agreements collateralized by such securities, money market funds or other cash equivalents. Those Funds may also invest a substantial portion of their assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. When and to the extent a Fund assumes such a temporary defensive position, it may not pursue or achieve its investment objective.

INVESTMENT RISKS

A Fund's risk profile is largely defined by the Fund's principal securities and investment practices. The main risks associated with investing in the Funds are described in the Fund Summaries at the front of this Prospectus. The information below provides more detailed explanations of some of these risks as well as additional potential risks of the Funds. All mutual funds carry a certain amount of risk. The Funds may not achieve their objective if the Adviser's expectations regarding particular securities or markets are not met. As with all mutual fund investments, you may lose money on your investment in the Funds. The tables below indicate which risks are applicable to each Fund.

	MUIRFIELD	SPECTRUM	GLOBAL ALLOCATION	BALANCED	MODERATE ALLOCATION
ASSET-BACKED SECURITIES RISK			X	X	X
COMMON STOCK RISK	X	X	X	X	X
CONVERTIBLE SECURITIES RISK			X		
CREDIT RISK	X	X	X	X	X
DERIVATIVES RISK	X	X	X	X	X
DISTRESSED DEBT RISK					
FIXED INCOME RISK	X	X	X	X	
FOREIGN INVESTMENT RISK	X	X	X	X	X
EMERGING MARKETS RISK	X	X	X	X	X
GOVERNMENT SECURITIES RISK			X	X	X
GROWTH STYLE RISK				X	X
HIGH YIELD RISK	X	X	X	X	X
INTEREST RATE RISK	X	X	X	X	X
INFLATION-LINKED DEBT SECURITIES RISK			X	X	X
INVESTMENT COMPANY RISK	X	X	X	X	X
CLOSED-END FUND RISK	X	X	X	X	X
ETF AND INDEX FUND RISK	X	X	X	X	X
INVERSE AND LEVERAGED FUND RISK					
ISSUER CYBERSECURITY RISK	X	X	X	X	X
LEVERAGE RISK		X			
LIBOR RISK					
LIQUIDITY RISK	X	X	X	X	X
MARKET AND GEOPOLITICAL RISK	X	X	X	X	X
MARKET CAPITALIZATION RISK	X	X	X	X	X
LARGE-CAP RISK			X	X	X
MID-CAP RISK			X	X	X
SMALL-CAP RISK	X	X	X	X	X
MODEL AND DATA RISK	X	X	X	X	X
MOMENTUM STYLE RISK	X	X	X	X	X
MUNICIPAL SECURITIES RISK					
OPTIONS STRATEGY RISK	X	X	X	X	X
PORTFOLIO TURNOVER RISK	X	X	X	X	X
PREFERRED STOCK RISK	X	X	X	X	X
REIT RISK					
REPURCHASE AGREEMENT RISK			X	X	X
SHORT SALE RISK		X		X	
SOVEREIGN DEBT RISK			X	X	X
VALUE STYLE RISK	X	X	X	X	X
WARRANTS RISK					
WHEN-ISSUED AND DELAYED DELIVERY SECURITIES RISK					

	CONSERVATIVE ALLOCATION	DYNAMIC ALLOCATION	QUANTEX	TACTICAL INCOME	INSTITUTIONAL PRIME
ASSET-BACKED SECURITIES RISK	X			X	
COMMON STOCK RISK	X	X	X		
CONVERTIBLE SECURITIES RISK				X	
CREDIT RISK	X	X		X	X
DERIVATIVES RISK	X	X	X	X	
DISTRESSED DEBT RISK				X	
FIXED INCOME RISK	X	X		X	X
FOREIGN INVESTMENT RISK	X	X		X	
EMERGING MARKETS RISK	X	X		X	
GOVERNMENT SECURITIES RISK	X			X	X
GROWTH STYLE RISK	X				
HIGH YIELD RISK	X	X		X	
INTEREST RATE RISK	X	X		X	
INFLATION-LINKED DEBT SECURITIES RISK	X				
INVESTMENT COMPANY RISK	X	X	X	X	X
CLOSED-END FUND RISK	X	X		X	
ETF AND INDEX FUND RISK	X	X	X	X	
INVERSE AND LEVERAGED FUND RISK				X	
ISSUER CYBERSECURITY RISK	X	X	X	X	X
LEVERAGE RISK				X	
LIBOR RISK					X
LIQUIDITY RISK	X	X	X	X	
MARKET AND GEOPOLITICAL RISK	X	X	X	X	X
MARKET CAPITALIZATION RISK	X	X	X		
LARGE-CAP RISK	X	X	X		
MID-CAP RISK	X	X	X		
SMALL-CAP RISK	X	X	X		
MODEL AND DATA RISK	X	X	X	X	
MOMENTUM STYLE RISK	X	X			
MUNICIPAL SECURITIES RISK				X	X
OPTIONS STRATEGY RISK	X	X	X	X	
PORTFOLIO TURNOVER RISK	X	X		X	
PREFERRED STOCK RISK	X	X			
REIT RISK				X	
REPURCHASE AGREEMENT RISK	X			X	X
SHORT SALE RISK				X	
SOVEREIGN DEBT RISK	X			X	
VALUE STYLE RISK	X	X			
WARRANTS RISK			X		
WHEN-ISSUED AND DELAYED DELIVERY SECURITIES RISK				X	

Asset-Backed Securities Risk. Asset-backed securities are bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies or other providers of credit. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under “Credit Risk.” The structure of some of these securities may be complex and there may be less available information than other types of debt securities. Credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. In addition, some issuers of automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. The impairment of the value of assets (tangible or intangible) underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying assets, may result in a reduction in the value of such asset-backed securities and losses to a Fund. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. Gains and losses associated with repayments can increase or decrease a Fund’s yield and the income available for distribution by the Fund. When obligations are prepaid and when securities are called, a Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of declining interest rates, the Funds may be subject to extension risk, and may receive principal later than expected. In periods of rising interest rates, the Funds may exhibit additional volatility.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and therefore takes the largest share of the company’s risk and its accompanying volatility. The value of the common stock held by a Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Convertible Securities Risk. The Funds may invest in convertible securities, which are fixed income securities that give the holder the option to exchange for equity securities at a specified conversion price within a specified time. The option allows the holder to realize additional returns if the market price of the equity securities exceeds the conversion price. For example, if the holder owns fixed income securities convertible into shares of common stock at a conversion price of \$10 per share and the shares have a market value of \$12, the holder could realize an additional \$2 per share by converting the fixed income securities. To compensate for the value of the conversion option, convertible securities have lower yields than comparable fixed income securities. In addition, the conversion price exceeds the market value of the underlying equity securities at the time a convertible security is issued. Thus, convertible securities may provide lower returns than non-convertible fixed income securities or equity securities depending upon changes in the price of the underlying equity securities. However, convertible securities permit the holder to realize some of the potential appreciation of the underlying equity securities with less risk of losing its initial investment.

Credit Risk. Investments in bonds and other fixed income securities involve certain risks. An issuer of a fixed income security may not be able to make interest and principal payments when due. Such default could result in losses to a Fund. In addition, the credit quality of securities held by a Fund may be lowered if an issuer’s financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for a Fund to sell the security. A Fund may invest in an underlying fund that invests in securities that are rated in the lowest investment grade category. Issuers of these securities are more vulnerable to changes in economic conditions than issuers of higher-grade securities. Below investment grade corporate debt obligations are considered speculative. There is a greater risk that issuers of lower rated securities will default than issuers of higher rated securities.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The Funds may invest in derivative instruments, such as options, futures contracts, foreign forward currency exchange contracts, interest rate futures or swaps, and credit default swaps. A Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and

may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to, changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a Fund. The use of leverage may also cause the Funds to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify a Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. It is possible that particular derivative investments might be difficult to purchase or sell, possibly preventing a Fund from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations. To the extent a Fund engages in derivatives in an attempt to hedge certain exposures or risks, there can be no assurance that the Fund's hedging investments or transactions will be effective. In addition, hedging investments or transactions involve costs and may reduce gains or result in losses, which may adversely affect a Fund. If the Adviser is incorrect about its expectations of market conditions, the use of derivatives could result in a loss, which in some cases may be unlimited. Use of derivatives may also cause a Fund to be subject to additional regulations, which may generate additional Fund expenses. These practices also entail transactional expenses and may cause a Fund to realize higher amounts of short-term capital gains than if the Fund had not engaged in such transactions. The markets for certain derivatives, including those located in certain foreign countries, are relatively new and still developing, which may expose the Funds to increased counterparty credit and liquidity risks.

Distressed Debt Risk. Distressed bonds are speculative and involve substantial risks in addition to the risks of investing in high-yield debt securities. A Fund is subject to an increased risk that it may lose a portion or all of its investment in the distressed debt and may incur higher expenses trying to protect its interests in distressed debt. The prices of distressed bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than the prices of higher rated securities. During an economic downturn or substantial period of rising interest rates, distressed debt issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals,

or to obtain additional financing. Moreover, it is unlikely that a liquid market will exist for the Funds to sell its holdings in distressed debt securities.

Foreign Investment Risk. Investments in foreign issuers, whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers may not be subject to uniform accounting, auditing and financial standards like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. Trade tensions and economic sanctions on individuals or companies can also contribute to market volatility. The value of foreign investments may be adversely affected by changes in the political or social conditions, taxation, including confiscatory or withholding taxes, diplomatic relations, embargoes, economic sanctions, tariffs, expropriation, nationalization, limitation on the removal of funds or assets, or the establishment of exchange controls or other restrictions and tax regulations in foreign countries, which risks also apply to investments traded on a U.S. securities exchange that are issued by companies with significant exposure to foreign countries. Foreign investments may trade with less frequency and volume than U.S. investments and, therefore, may have greater price volatility. In certain countries, legal remedies available to investors may be more limited than those available with regard to U.S. investments. In addition, just as foreign markets may respond to events differently from U.S. markets, foreign investments can perform differently from U.S. investments.

Emerging Markets Risk. The Funds may invest in countries with newly organized or less developed securities markets. Investments in emerging markets typically involves greater risks than investing in more developed markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market countries may have different regulatory, accounting, auditing, and financial reporting and record keeping standards and may have material limitations on PCAOB inspection, investigation, and enforcement. Therefore, the availability and reliability of information, particularly financial information, material to an investment decision in emerging market companies may be limited in scope and reliability as compared to information provided by U.S. companies. Emerging market economies may be based on only a few industries. As a result, security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of securities markets

in emerging market countries and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, a fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect a Fund's value or prevent a fund from being able to meet cash obligations or take advantage of other investment opportunities.

Growth Style Risk. Over time, a growth-oriented investing style may go in and out of favor, which may cause the Funds to underperform other equity funds that use different investing styles. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves.

Government Securities Risk. Securities issued or guaranteed by the U.S. government, or its agencies and instrumentalities may be backed by the credit of the government as a whole or only by the issuing agency. U.S. Treasury bonds, notes, and bills and some agency securities, such as those issued by the Federal Housing Administration and Ginnie Mae, are backed by the full faith and credit of the U.S. government as to payment of principal and interest and are the highest quality government securities. Other securities issued by U.S. government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and Freddie Mac, are supported only by the credit of the agency that issued them, and not by the U.S. government. Securities issued by the Federal Farm Credit System, the Federal Land Banks, and Fannie Mae are supported by the agency's right to borrow money from the U.S. Treasury under certain circumstances but are not backed by the full faith and credit of the U.S. government.

No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. However, on September 7, 2008, the U.S. Treasury Department and the Federal Housing Finance Authority (the "FHFA") announced that Fannie Mae and Freddie Mac had been placed into conservatorship, a statutory process designed to stabilize a troubled institution with the objective of returning the entity to normal business operations. The U.S. Treasury Department and the FHFA at the same time established a secured lending facility and a Secured Stock Purchase Agreement with both Fannie Mae and Freddie Mac to ensure that each entity had the ability to fulfill its financial obligations. The FHFA announced that it does not anticipate any disruption in pattern of payments or ongoing business operations of Fannie Mae or Freddie Mac. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

High Yield Risk. The Funds may purchase fixed income securities rated below the investment grade category (non-investment grade bond, speculative grade, or junk bond). Securities in this rating category are considered speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of investment grade securities. Therefore, fixed income securities in this category may have greater price fluctuations and have a higher risk of default than investment grade securities.

Inflation-Linked Debt Securities Risk. The Funds may invest in inflation-linked securities. The value of inflation-linked securities is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if the rate of inflation rises at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-linked securities. While inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Interest Rate Risk. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of a Fund's fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of a Fund's investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

Investment Company Risk. Because the Funds may invest in underlying funds, the value of your investment also will fluctuate in response to the performance of the underlying funds. In addition, you will indirectly bear fees and expenses charged by the underlying investment companies in which a Fund invests in addition to the Fund's direct fees and expenses. You also may receive taxable capital gains distributions to a greater extent than would be the case if you invested directly in the underlying funds.

Closed-end Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to their net asset value ("NAV"). When a Fund purchases shares of a closed-end fund at a discount to its NAV, there can be no assurance that the

discount will decrease. In fact, it is possible that this market discount may increase and a Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the NAV of the Fund's shares. Similarly, there can be no assurance that any shares of a closed-end fund purchased by a Fund at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund. Closed-end funds that pay a dividend or distribution may reduce or eliminate such payments from time to time.

Closed-end investment companies may trade infrequently, with small volume, which may make it difficult for the Funds to buy and sell shares. Also, the market price of closed-end investment companies tends to rise more in response to buying demand and fall more in response to selling pressure than is the case with larger capitalization companies.

Closed-end investment companies may issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end fund's common shares in an attempt to enhance the current return to such closed-end fund's common shareholders. A Fund's investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for greater total return on its investment, but at the same time may be expected to exhibit more volatility in market price and net asset value than an investment in shares of investment companies without a leveraged capital structure.

Closed-end funds in which the Funds invest may issue auction preferred shares ("APS"). The dividend rate for the APS normally is set through an auction process. In the auction, holders of APS may indicate the dividend rate at which they would be willing to hold or sell their APS or purchase additional APS. The auction also provides liquidity for the sale of APS. A Fund may not be able to sell its APS at an auction if the auction fails. An auction fails if there are more APS offered for sale than there are buyers. A closed-end fund may not be obligated to purchase APS in an auction or otherwise, nor may the closed-end fund be required to redeem APS in the event of a failed auction. As a result, a Fund's investment in APS may be illiquid. In addition, if the Fund buys APS or elects to retain APS without specifying a dividend rate below which it would not wish to buy or continue to hold those APS, the Fund could receive a lower rate of return on its APS than the market rate.

Certain closed-end funds may have provisions in their organizational documents intended to limit the ability of third parties to acquire control or change the composition of the closed-end fund's board. This may discourage a third party from seeking to obtain control of the closed-end fund, which could limit the ability of closed-end fund shareholders to sell their shares at a premium over prevailing market prices.

Exchange Traded Fund and Index Fund Risk. ETFs and index funds will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Funds also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value.

- Inverse and Leveraged Fund Risk. The Funds may utilize inverse ETFs that seek to provide the inverse daily return of a particular index or group of securities. Over time, the inverse ETF's returns may differ dramatically from the returns of the underlying index, an effect exacerbated with longer holding periods. Use of inverse and leveraged ETFs will amplify a Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index during the same period of time.

Issuer Cybersecurity Risk. Issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Funds and its shareholders could be negatively impacted as a result.

Leverage Risk. The use of leverage by the Funds, such as borrowing money to purchase securities or the use of derivatives, will cause the Funds to incur additional expenses and magnify the Funds' gains or losses.

LIBOR Risk. Instruments in which the Fund invests may pay interest based on floating rates, such as the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks, or have been subject to interest caps or floors based on LIBOR. The Funds and issuers of instruments in which the Funds invest may have also historically obtained financing at floating rates based on LIBOR. Most LIBOR settings are no longer published, and the UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have announced that a majority

of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. Various financial industry groups have been planning for the transition away from LIBOR to SOFR or another new benchmark and markets are developing in response to these new rates. As a result, the nature of any replacement rate and the impact of the transition from LIBOR on a Fund's transactions and the financial markets generally is unknown. The transition process might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It also could lead to a reduction in the value of some LIBOR-based investments. While some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments may have alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments. In addition, a liquid market for newly issued instruments that use a reference rate other than LIBOR still may be developing.

Liquidity Risk. Reduced liquidity affecting an individual security, or an entire market may have an adverse impact on market price and a Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events, supply chain disruptions, staff shortages and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long-term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund's portfolio. These and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, can have negative impacts, and in many cases severe negative impacts, on markets worldwide.

It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, a Fund's performance could be impacted. Below is a summary of the risks associated with each level of capitalization:

- Large-Capitalization Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- Mid-Capitalization Risk. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
- Small-Capitalization Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Model and Data Risk. Given the complexity of the investments and strategies of the Funds, the Adviser relies on quantitative models and information and data supplied by third parties ("Models and Data"). These Models and Data are used to

construct sets of transactions and investments, to provide risk management insights, and to assist in hedging a Fund's investment risks.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Funds to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Many of the models used by the Adviser for the Funds are predictive in nature.

The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Funds bear the risk that the quantitative models used by the Adviser will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable a Fund to achieve its investment objective.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had positive recent relative performance. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Funds while using a momentum strategy may suffer.

Municipal Securities Risk. The value of municipal securities in which the Funds invest may be affected by political, economic, regulatory, political and social developments. Because many municipal securities are issued to finance similar projects (such as those relating to education, health care, housing, transportation, and utilities), conditions in those sectors also may affect the overall municipal securities market. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the supporting taxation or the inability to collect revenues for the specific project or specific assets. Also downgrades or defaults during economic downturns or similar periods of economic stress, could affect the market values and marketability of many or all municipal obligations of issuers in a state, U.S. territory, or possession. For example, the novel coronavirus (COVID-19) has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of a fund. Municipal securities may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal securities issuers than for issuers of other securities, and the investment performance of a fund investing in municipal securities may therefore be more dependent on the analytical abilities of the Adviser than if the fund held other types of investments such as stocks or taxable bonds. The secondary market for municipal securities also tends to be less well developed or liquid than many other securities markets, a by-product of lower capital commitments to the asset class by

the dealer community, which may adversely affect a fund's ability to sell municipal securities it holds at attractive prices or value municipal securities. A fund may also invest in municipal lease obligations which differ from other municipal securities because the lease payments are subject to annual legislative appropriation. If the money is not appropriated, the lease can be cancelled without penalty and investors who own the lease obligations may not be paid.

Options Strategy Risk. A Fund may sell (write) a put or call option in return for a premium, which is retained by the Funds whether or not the option is exercised. As the seller of a put or call option, the Funds will tend to lose money on the put option if the value of the underlying reference instrument falls below the strike price and will lose money on the call option if the value of the underlying reference instrument rises above the strike price. A Fund's losses are potentially large in written put or call transactions. A Fund also may buy call or put options. As the buyer of a call or put option, a Fund risks losing the entire premium invested in the option if the underlying security does not rise above or fall below, respectively, the strike price. In both situations the option will expire worthless.

Certain strategies known as spreads or straddles may not perform as expected. In a spread transaction a Fund will purchase an option while also writing an option on an underlying security with a different strike price. The option purchased by a Fund may underperform while the written option increases in price more than the Adviser expects. In a straddle transaction a Fund will purchase puts and calls or write puts and calls on an underlying security. Long straddle options may expire worthless. Short straddle options expose a Fund to potentially large losses on written puts and calls.

A Fund may write covered options or uncovered options. A call option written by a Fund is "covered" if the Fund owns the underlying security, has an absolute and immediate right to acquire that security upon conversion or exchange of another security it holds, or holds a call option on the underlying security with an exercise price equal to or less than the call option it has written. A put option written by a Fund is covered if the Fund holds a put option on the underlying securities with an exercise price equal to or greater than the put option it has written. Uncovered options or "naked options" are riskier than covered options. For example, if a Fund wrote a naked call option and the price of the underlying security increased, the Fund would have to purchase the underlying security for delivery to the call buyer and sustain a loss, which could be substantial, equal to the difference between the option price and the market price of the security. When investing in uncovered options, a Fund will be required to segregate with its custodian bank liquid assets in amounts sufficient at all times to satisfy the Fund's obligations under the options contracts.

Option contracts ordinarily have leverage inherent in their terms. The low initial investment normally required to trade options permits a high degree of leverage. Accordingly, a relatively

small price movement in the underlying security may result in a substantial loss. Options may become illiquid such that particular options might be difficult to purchase or sell, possibly preventing a Fund from executing positions at an advantageous time or price, or possibly requiring it to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Portfolio Turnover Risk. A Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect a Fund’s performance.

Preferred Stock Risk. Like other equity securities, preferred stock is subject to the risk that its value may decrease based on actual or perceived changes in the business or financial condition of the issuer. Additionally, the value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

REIT Risk. The Funds may invest in REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value and vacancy rate of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs also are subject to the possibilities of failing to qualify for tax free pass-through of income under the Internal Revenue Code of 1986, as amended (the “Code”) and failing to maintain their exemption from registration under the Investment Company Act of 1940 (the “1940 Act”). Investment in REITs involves risks similar to those associated with investing in small capitalization companies, and REITs (especially mortgage REITs) are subject to interest rate risks. When interest rates decline, the value of a REIT’s investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT’s investment in fixed rate obligations can be expected to decline. Mortgage REITs are also subject to prepayment risk. Because REITs incur expenses like management fees, investments in REITs also add an additional layer of expenses.

Repurchase Agreement Risk. The Fund are subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause a Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or U.S. Government securities.

Short Sale Risk. When the Adviser believes that a security is overvalued, it may sell the security short and borrow the same security from a broker or other institution to complete the sale. If the price of the security decreases in value, a fund may make a profit and, conversely, if the security increases in value, the Fund will incur a loss because they will have to replace the borrowed security by purchasing it at a higher price. There can be no assurance that a fund will be able to close out the short position at any particular time or at an acceptable price. Although a fund’s gain is limited to the amount at which it sold a security short, its potential loss is not limited. A lender may request that the borrowed securities be returned on short notice; if that occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur. This means that the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short.

Sovereign Debt Risk. Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity’s debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Value Style Risk. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the companies’ true business values or because the Adviser misjudged those values. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Warrants Risk. The purchase of warrants involves the risk that the Funds could lose the purchase value of a warrant if the right to subscribe to additional shares is not exercised prior to the warrants’ expiration. Also, the purchase of warrants involves the risk that the effective price paid for the warrant added to the subscription price of the related security may exceed the subscribed security’s market price such as when there is no movement in the level of the underlying security. The Funds may purchase Warrants. Warrants are instruments issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time. Warrants normally have a short life span to expiration.

When-Issued and Delayed Delivery Securities Risk. The Funds may purchase or sell securities on a when-issued or delayed delivery basis. When-issued or delayed delivery transactions arise when securities are purchased or sold by the Funds with payment and delivery taking place as much as a month or more in the future in order to secure what is considered to be an advantageous price and yield to the Funds at the time of entering into the transaction. The securities so purchased are subject to market fluctuation and no interest accrues to the purchaser during the period between purchase and settlement. At the time of delivery of the securities the value may be more or less than the purchase price and an increase in the percentage of the Funds' assets committed to the purchase of securities on a when-issued or delayed delivery basis may increase the volatility of the Funds' net asset value.

CYBERSECURITY

The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the funds and their service providers, systems, networks, or devices potentially can be breached due to both intentional and unintentional events. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the funds' business operations, potentially resulting in financial losses; interference with the funds' ability to calculate their NAVs; impediments to trading; the inability of the funds, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the funds invest; counterparties with which the funds engage in transactions; governmental and other regulatory authorities; exchanges and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the funds' shareholders); and other parties. These breaches may result in harmful disruptions in their operations and negatively impact their financial condition. The Funds and their shareholders could be negatively impacted as a result. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future. Neither the Funds or the Adviser control the cybersecurity systems of issuers or third-party service providers.

PORTFOLIO HOLDINGS

The complete portfolio holdings of the Funds as of the end of each calendar quarter are posted on www.meederinvestment.com by the fifth day after the end of such quarter, or the first business day thereafter. The Institutional Prime Money Market Fund discloses its complete schedule of holdings as of the last business day or subsequent calendar day of the preceding month. This schedule is posted on www.meederinvestment.com by the fifth business day of the following calendar month. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI.

MANAGEMENT OF THE FUNDS

WHO MANAGES THE FUNDS?

Investment Adviser

Meeder Asset Management, Inc. serves as investment adviser to the Funds. The Adviser has been an investment adviser to individuals, pension and profit-sharing plans, trusts, charitable organizations, corporations, financial intermediaries, and other institutions since 1974. As of December 31, 2022, the Adviser advised approximately \$2.4 billion in assets under management. The Adviser has its principal offices at 6125 Memorial Drive, Dublin, OH 43017.

Pursuant to an investment advisory agreement ("Advisory Agreement") between the Adviser and Meeder Funds (the "Trust"), on behalf of the Funds, the Adviser manages both the investment operations of the Funds and the composition of their portfolios, including the purchase, retention, disposition and loan of securities. The Advisory Agreement is subject to the supervision of the Trust's Board of Trustees (the "Board") and is executed in conformity with the stated objective and policies of the Funds. Under the Advisory Agreement, the Adviser is obligated to keep certain books and records of the Funds. The Adviser also administers the corporate affairs of the Funds, furnishes office facilities and provides ordinary clerical and bookkeeping services that are not being furnished by the service providers to the Funds.

A discussion regarding the basis for the Board's approval of the Advisory Agreement is available in the Funds' annual report to shareholders for the fiscal year ended December 31, 2022. For more information about management fees, see "Investment Adviser" in the SAI.

Management Fees

During the calendar year ended December 31, 2022, the Funds paid the Adviser management fees as follows:

FUND	CONTRACTUAL MANAGEMENT FEE AS PERCENTAGE OF AVERAGE DAILY NET ASSETS	MANAGEMENT FEES (WAIVED) AND/OR (REIMBURSED) BY ADVISER AS PERCENTAGE OF AVERAGE DAILY NET ASSETS	NET MANAGEMENT FEE PAID TO ADVISER AS PERCENTAGE OF AVERAGE DAILY NET ASSETS
Muirfield Fund	0.64%	0.00%	0.64%
Spectrum Fund	0.75%	0.00%	0.75%
Global Allocation Fund	0.75%	0.00%	0.75%
Balanced Fund	0.68%	0.00%	0.68%
Moderate Allocation Fund	0.60%	0.00%	0.60%
Conservative Allocation Fund	0.50%	0.00%	0.50%
Dynamic Allocation Fund	0.74%	(0.09%)	0.65%
Quantex Fund	0.75%	0.00%	0.75%
Tactical Income Fund	0.40%	(0.11%)	0.29%
Institutional Prime Money Market Fund	0.27%	(0.28%)	(0.01%)

Voluntary/Contractual Fee Waivers, Reimbursements and Other Expense Reductions

For fiscal year 2022, the Adviser consented to reduce its fees and/or reimburse expenses, either voluntarily or by contract, for each of the Funds, to the extent necessary to limit the total operating expenses of each Fund, excluding brokerage fees and commissions, taxes, interest, and extraordinary or non-recurring expenses. A more detailed description of the extent of waivers and/or reimbursements for each Fund is provided in the Funds' SAI. In addition, certain Funds received income from securities lending arrangements.

PORTFOLIO MANAGERS

A team of individuals employed by the Adviser is jointly and primarily responsible for the day-to-day management of the Funds, as noted in the table below.

FUND	ROBERT S. MEEDER, JR.	JOSEPH BELL	ROBERT TECHENTIN	JASON SZABO	ANDREW MUSSELMAN
Muirfield Fund	X	X			
Spectrum Fund	X	X			
Global Allocation Fund	X	X			
Balanced Fund	X	X			
Moderate Allocation Fund	X	X			
Conservative Allocation Fund	X	X			
Dynamic Allocation Fund	X	X			
Quantex Fund	X	X			
Tactical Income Fund	X	X			
Institutional Prime Money Market Fund	X		X	X	X

Robert S. Meeder, Jr. Mr. Meeder has been President of Adviser since 1991 and has been a member of the team managing the Funds since August 1988. In addition to his executive duties, Mr. Meeder is involved in the development of investment policy and client relationships for the Adviser.

Joseph Bell, CFA, CMT. Mr. Bell is a Portfolio Manager and has been associated with the Adviser since March 2018, when he joined the team managing the Funds. Mr. Bell was previously a Senior Market Strategist and a Senior Equity Analyst at Schaeffer's Investment Research.

Robert G. Techentin. Mr. Techentin is a Portfolio Manager. He has been associated with the Adviser since August 2006, when he became a member of the team managing the Funds. Mr. Techentin was previously a portfolio manager for H&R Block from 1993 to 2001, a financial representative at Northwestern Mutual Life Insurance Company from 2002 to 2005, and a financial consultant at Charles Schwab & Co. from 2005 to 2006.

Jason Szabo, CFA. Mr. Szabo is a Portfolio Manager and has been associated with the Adviser since July 2015, when he joined the team managing the Funds. Mr. Szabo was previously an investment policy compliance associate with JPMorgan Investment Management, from 2012 to 2015.

Andrew Musselman, CTP. Mr. Musselman is a Portfolio Manager and has been associated with the Adviser since December 2021, when he joined the team managing the Funds. Mr. Musselman was previously a Portfolio Manager for the Commonwealth of Pennsylvania Treasury Department from 2018 to 2021.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Funds.

INVESTING WITH THE MEEDER FUNDS

When you buy and sell shares of a Fund, the price of the shares is based on the Fund's net asset value per share (NAV) next determined after the order is received.

Calculating a Fund's NAV. A Fund's NAV for each class of shares is calculated on a per class basis, by adding the total value of the Fund's investments and other assets, subtracting the liabilities and then dividing that figure by the number of outstanding shares of the Fund as follows:

$$\text{NAV} = \frac{\text{(Total Assets - Liabilities)}}{\text{Number of Shares Outstanding}}$$

The NAV for each Fund, except the Institutional Prime Money Market Fund, is calculated after the close of trading, normally 4:00 p.m., Eastern Time, on each day the NYSE is open for business. If the NYSE closes before 4:00 p.m., Eastern Time, NAV will be calculated when the NYSE closes.

The NAV for the Institutional Prime Money Market Fund is determined each business day that both the NYSE and the Federal Reserve are open and is calculated at 12:00 p.m., Eastern Time. The NAV of the Institutional Prime Money Market Funds may change daily.

Valuing the Fund's Assets. The assets of each Fund are generally valued on the basis of market quotations. Short-term money market instruments held by the Funds are valued using the amortized cost method. If market quotations are not readily available or if available market quotations are determined not to be reliable or if a security's value has been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded (for example, a natural disaster affecting an entire country or region, or an event that affects an individual company), but before the time as of which the Funds' NAV is calculated, that security may be valued at its fair value in accordance with policies and procedures adopted by the Board. The Adviser has been designated by the Board, as valuation designee, to execute these procedures. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board retains responsibility for fair value pricing, and it reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. In addition, securities trading on overseas

markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund's NAV by short-term traders. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. The Prospectuses for the underlying mutual funds explain the circumstances under which the underlying funds will use fair value pricing and the effects of using fair value pricing.

HOW TO BUY SHARES

Each Fund, other than the Institutional Prime Money Market Fund, offers three classes of shares: Retail Class, Adviser Class and Institutional Class. The Institutional Prime Money Market Fund offers one class of shares. Each class of shares of a Fund represents an interest in the same portfolio of investments within the Fund. Shares and share classes are offered continuously and sold without an upfront load or sales charge. The share classes differ with respect to the distribution fees, service fees and other expenses allocated to each class as set forth in the Annual Fund Operating Expenses Table and the Distribution and Shareholder Services Fees section of the Prospectus. Eligibility to purchase Adviser and Institutional Class Shares is generally limited to customers of financial intermediaries who enter into special arrangements with a Fund or its agents as detailed below.

Retail Class Shares. Retail Class Shares are available for purchase by the general public and through financial intermediaries, such as brokerage firms, financial advisers, investment advisers, financial planners, banks, insurance companies and retirement or employee benefit plan administrators that have entered into agreements with the Funds or their agents. Retail Class shares bear 12b-1 Shareholder Distribution Fees and Shareholder Services Fees.

Adviser Class Shares. Adviser Class Shares are offered exclusively through financial intermediaries, such as brokerage firms, financial advisers, investment advisers, financial planners, banks, insurance companies and retirement or employee benefit plan administrators that have entered into agreements with the Funds or their agents. Adviser Class Shares do not bear 12b-1 Shareholder Distribution Fees but are subject to a Shareholder Services Fee.

Institutional Class Shares. Institutional Class Shares are available for purchase by institutional investors, individuals who meet the minimum initial investment amount and through financial intermediaries, such as brokerage firms, financial advisers, investment advisers, financial planners, banks, insurance companies and retirement or employee benefit plan administrators that have entered into agreements with the

Funds or their agents. Institutional Class Shares do not bear 12b-1 Shareholder Distribution Fees but may be subject to a Shareholder Services Fee.

Institutional Prime Money Market Fund. Shares of the Institutional Prime Money Market Fund are available for purchase by institutional investors, individuals who meet the minimum initial investment amount and through financial intermediaries, such as investment advisers, broker dealers, banks and other financial institutions that purchase shares for their customers. Shares are offered continuously and sold without an upfront load or sales charge. The Board has authorized the Institutional Prime Money Market Fund to charge 12b-1 Shareholder Distribution Fees, however, shares of the Institutional Prime Money Market Fund do not currently charge such fees.

Investment Minimums

Investment Minimums. Minimum and subsequent investment amounts for each of the Funds share classes, except for the Institutional Prime Money Market Fund, are as follows:

	INITIAL INVESTMENT	INITIAL INVESTMENT IRA ACCOUNT	SUBSEQUENT INVESTMENTS
Institutional Class	\$1,000,000	\$1,000,000	\$100
Adviser Class	\$2,500	\$500	\$100
Retail Class	\$2,500	\$500	\$100

Minimum and subsequent investment amounts for the Institutional Prime Money Market Fund are as follows:

	INITIAL INVESTMENT	SUBSEQUENT INVESTMENTS
Institutional Prime Money Market Fund	\$500,000	\$2,500

The minimum initial and subsequent investment amount for any class of shares, including shares of the Institutional Money Market Fund, may be waived for the following shareholders:

- Employee benefit plans, retirement plans and non-qualified deferred compensation plans that have entered into agreements with the Funds or their agents.
- Financial intermediaries that purchase shares through omnibus accounts and have entered into agreements with the Funds or their agents to undertake certain shareholder services within the terms of the applicable Shareholder Services Plan.

- Separately managed accounts and portfolios managed by the Funds' investment adviser or its affiliates.
- Investment advisory clients of the Funds' investment adviser or its affiliates.
- Individuals and their immediate family members who are employees, directors or officers of the Adviser or its affiliates, or who serve upon or are affiliated with the Board of Trustees.
- Other circumstances as the Funds may deem appropriate.

Purchases Through Financial Intermediaries. You may make initial and subsequent purchases of shares of the Funds through a financial intermediary, such as an investment adviser or broker-dealer, bank or other financial institution that purchases shares for its customers. Before investing in the Funds through a financial intermediary, you should carefully read any materials provided by the intermediary together with this Prospectus.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges and restrictions; and
- designate intermediaries to accept purchase and sale orders on a Fund's behalf; or impose an earlier cut-off time for purchase and redemption requests.

The Funds consider a purchase or sale order as received when a financial intermediary serving as an agent for the Funds receives the order in proper form before 4:00 p.m., Eastern Time (or 12:00 p.m., Eastern Time for the Institutional Prime Money Market Fund). These orders will be priced based on a Fund's NAV next calculated after such order is received by the financial intermediary.

It is the responsibility of the financial intermediary to transmit properly completed purchase orders to the Funds in a timely manner. Any change in price due to the failure of a Fund to timely receive an order must be settled between the investor and the financial intermediary placing the order.

Financial intermediaries who act as agent as for the Institutional Prime Money Market Fund will also be expected to validate which NAV calculation should be applied to orders that it submits and determine whether orders preceded or followed the effective implementation time of a liquidity fee or redemption gate (as discussed later in this prospectus), or a modification thereto.

If a financial intermediary serves as agent of the Institutional Prime Money Market Fund and accepts trade orders on the Fund's behalf, the financial intermediary must record (i.e., "time stamp") the time of its acceptance of such trade orders for the purposes of, among other things, determining whether the orders preceded or followed the effective implementation time of a liquidity fee or redemption gate, or a modification thereto. Where a financial intermediary accepts trade orders on the Institutional Prime Money Market Fund's behalf, the intermediary is required to promptly take the steps requested by the Fund or its designee to impose or assist in implementing a liquidity fee or redemption gate as requested from time to time. If the intermediary fails to time stamp orders received in a manner satisfactory to the Institutional Prime Money Market Fund, such orders will be deemed received when they are received with a time stamp that is satisfactory to the Fund.

Orders submitted through a financial intermediary that does not serve as an agent for a Fund are priced at the Fund's NAV next calculated after the Fund receives the order in proper form from the intermediary and accepts it, which may not occur on the day the order is submitted to the intermediary.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Fund. Certain intermediaries may receive compensation from the Fund, the Adviser or their affiliates, which may result in a conflict of interest for the intermediary.

Fund Direct Purchases. You may invest directly with the Funds. You can obtain a copy of the New Account Application by calling the Funds at (800) 325-3539 or 614-760-2159 on days the Funds are open for business or by visiting www.meederinvestment.com. Carefully read and complete the New Account Application.

Important Information About Opening an Account. To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account. When you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see your driver's license or other identifying documents. For investors other than individuals, when you open an account, you will be asked for the name of the entity, its principal place of business, and taxpayer identification, and may be requested to provide information on persons with authority or control over the account such as their name, address, date of birth, and social security number. Documents such as articles of incorporation, trust documents or partnership agreements may be requested by the Funds. If we do not receive these required pieces of information,

there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Funds may restrict further investment until your identity is verified. If we are unable to verify your identity, the Funds reserve the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Funds may be required by the authorities to withhold the proceeds.

Initial Purchases for New Accounts. The Funds must receive a completed New Account Application in good order before it can process an initial investment. To be in "good order", the application must be complete and accompanied by payment. You may pay for your initial investment in the following ways:

By Check:

- Make your check payable to the Fund in which you are investing. A check must accompany the New Account Application, unless you are paying by bank wire.
- All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. The Funds do not accept third party checks, cash, travelers checks or money orders, credit card checks, and checks drawn on non-U.S. financial institutions for purchases.
- Mail the New Account Application and check to: Meeder Funds, P.O. Box 7177, Dublin, Ohio 43017 OR For overnight or UPS/FedEx delivery: Meeder Funds, 6125 Memorial Drive, Dublin, Ohio 43017
- All investments by check will be subject to a 10-business day hold and redemptions may be rejected prior to the 10-business day hold period (or release of the hold).

For more information on check deposits, see "When Purchases are Effective."

By Bank Wire or Electronic Funds Transfer:

- A completed application must be received and processed by the Funds before your wire transaction is processed. The Funds will not permit a purchase of a Fund's shares until the New Account Application is received in good order.
- If the order is for a new account, or to open an account in a different Fund, you must telephone Client Services at (800) 325-3539, or (614) 760-2159 prior to making your initial investment. Advise Client Services of the amount you intend to invest and obtain an account number and

transmittal instructions. *Wires sent without notifying the Fund will result in a delay of the effective date of your purchase.*

- Any delays that may occur in transmitting money, including delays that may occur in processing by the banks, will delay your investment and are not the responsibility of the Funds or the transfer agent.
- The Funds do not charge a fee for the receipt of wired federal funds or electronic funds transfer but reserve the right to charge shareholders for these services upon 30 days written notice.
- Your bank may impose a charge for sending a wire or electronic funds transfer.
- The Funds reserve the right to charge \$15 for outgoing wires.

When making your initial investment in a Fund, you may choose to participate in the Automatic Account Builder Program. For more information about Automatic Account Builder, see **Other Client Services – Automatic Account Builder Program**.

Subsequent Investments. Once an account has been opened, you may purchase additional shares at any time by mail or telephone. If paying for your subsequent investment by wire, please follow the instructions listed above. When making additional investments by mail, send your check made payable to the Fund you are investing in at:

Meeder Funds
L-2569
Columbus, OH 43260-2569

After your account is opened, you also may make subsequent investments by ACH from a bank or other financial institution which is a member of ACH.

- To purchase shares of a Fund by ACH, call the Funds at (800) 325-3539, or (614) 760-2159 for instructions.
- The transfer agent will electronically debit your account at the financial institution identified on the account application for the amount of your purchase.
- Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Fund or the transfer agent. Investments or redemptions via ACH may take up to three business days to settle.
- The Funds do not charge a fee for the receipt of ACH funds.
- Your bank may impose an ACH charge.

Each additional purchase request must contain the name on the account and the correct account number and Fund name to permit proper crediting to the account. If a check, wire transaction or ACH is received and there is no Fund identified and you own only one Fund, the investment will be credited to that Fund. If you own multiple Funds and no Fund is identified, you must confirm the Fund to be credited prior to the transaction being processed or the investment will be returned within 48 hours. Any subsequent investment received not in good order may result in a delay in processing the transaction. All additional purchases are made at NAV next determined after receipt of a purchase order by the Fund or authorized financial intermediaries.

When Purchases are Effective. The trade date for any purchase request received in good order will depend on the day and time a Fund receives your request, the manner in which you are paying, and the Fund you are purchasing. Your order to purchase shares is priced at the next NAV calculated after your order is received in good order by a Fund; the Fund's transfer agent, Mutual Funds Service Co.; the Fund's principal underwriter, Meeder Distribution Services, Inc. (the "Distributor") or a financial intermediary. Only purchase orders received by a Fund or a financial intermediary in good order before 4:00 p.m., Eastern Time (or 12:00 p.m. Eastern Time for the Institutional Prime Money Market Fund) will be effective at that day's NAV. If the NYSE or Federal Reserve closes prior to 4:00 p.m., Eastern Time or 12:00 p.m., Eastern Time, respectively, purchase requests received by a Fund or an authorized agent of the Fund after the NYSE or Federal Reserve closes will be effective the following business day.

For purchases by check, if the purchase request is received by the Funds (other than the Institutional Prime Money Market Fund) on a business day before the close of regular trading on the NYSE (generally 4:00 p.m. Eastern Time), the trade date for the purchase will be the next business day. If the purchase request is received on a business day after the close of regular trading on the NYSE, the trade date for the purchase will be the second business day after the Funds receives the purchase request. For the Institutional Prime Money Market Fund, for purchases by check, the trade date for the purchase will generally be within two business days.

Purchases of Fund shares (except for the Tactical Income Fund and Institutional Prime Money Market Fund) made by telephone will receive the NAV next calculated after receipt of the purchase order via telephone, provided that "federal funds" are received by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m., Eastern Time) within two business days after the purchase order is placed. Shares of the Tactical Income Fund purchased via telephone receive the NAV next determined after receipt of both a purchase order and payment.

Purchase requests for the Institutional Prime Money Market Fund received by the Fund or a financial intermediary prior to 12:00 p.m. Eastern Time will begin earning dividends on the day received, provided the Fund receives federal funds by the close of the Federal Reserve wire transfer system that day. Purchase orders received after 12:00 p.m., Eastern Time, or for which wire payment is not received the same day, are effective the following day.

In the event that an order is placed by the cut-off time specified above but the related wire payment is not received by a Fund by the close of the Federal Reserve wire transfer system that same day, then either your order may not be effective until the next business day on which federal funds are timely received by a Fund, or the Fund reserves the right to cancel your purchase order and you will be liable for any resulting losses or fees incurred by the Fund or the Fund's transfer agent.

Other Purchase Information. The Funds may limit the amount of purchases or refuse to sell shares to any person and for any reason. If a shareholder's check or wire is dishonored, the purchase and any dividends paid thereon will be reversed and the Fund will charge you a fee of \$36.00 for each check or wire that is dishonored, in addition to any losses or fees incurred by the Fund or the Fund's transfer agent. We reserve the right to change this fee at any time. The Funds have the right to stop offering shares or offer shares only on a limited basis, for a period of time or permanently for sale at any time. Please note that your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

HOW TO REDEEM SHARES

You may redeem all or part of your investment in a Fund on any day that the Funds are open for business, subject to certain restrictions described below. You may request a redemption by mail, telephone or fax. IRA accounts are not redeemable by telephone; an IRA distribution form must be completed and sent to the Funds. Contact your financial intermediary or call (800) 325-3539, or (614) 760-2159 to request an IRA distribution form. You may also download a form on our website at www.meederinvestment.com.

The Funds expect that it generally will take up to seven days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer, except as noted below. The Funds expect to pay redemptions from cash, cash equivalents, proceeds from the sale of fund shares, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

By Mail:

You may redeem any part of your account by sending a written request to your financial intermediary, if applicable, or to the Funds.

- The redemption requests sent to the Funds must be initiated by an authorized trader on the account and contain the following information:
 - the Fund name;
 - your account number;
 - your address;
 - the dollar amount or number of shares you wish to redeem;
 - the signature(s) of all registered account owners (refer to account application for signature requirements); and
 - the Federal tax withholding election (for retirement accounts).
- The redemption request should be sent to:
- Meeder Funds
P.O. Box 7177
Dublin, Ohio 43017
- In certain circumstances, a Medallion Signature Guarantee may be required. For more details, please see **Medallion Signature Guarantee** below.
 - Amounts withdrawn will be mailed to your address of record at the Funds, sent electronically via ACH, or wired to your bank of record. Shareholders requesting Priority Mail or overnight delivery will be charged for this service.
 - Redemption proceeds may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected.

By Telephone:

You may redeem shares by telephone by calling (800) 325-3539, or (614) 760-2159.

- If you wish to use the telephone redemption procedure, you must select this feature on the New Account Application.
- Proceeds from telephone transactions will be mailed only to the names(s) and address of record and will only be executed if telephone redemptions are authorized on the account. Shareholders requesting Priority Mail or overnight delivery will be charged for this service.

- For your protection, telephone requests may be recorded in order to verify their accuracy. In addition, the transfer agent will employ reasonable measures to verify the identity of the caller, such as asking for name, account number, Social Security or other taxpayer ID number and other relevant information. If appropriate security measures are taken, the transfer agent is not responsible for any loss, damage, cost or expenses in acting on such telephone instructions.
- The Fund may terminate the telephone procedures at any time.
- During periods of extreme market activity, it is possible that you may encounter some difficulty in reaching us by telephone. If you are unable to reach us by telephone, you may request a redemption by mail or leave a message and a client services representative will return your call promptly. Please do not leave trade instructions on voicemail as these requests will not be honored.

When making your initial investment in a Fund, you may choose to participate in the Systematic Withdrawal Program. This program allows you to automatically sell your shares and receive regular distributions from your account. For more information about the Systematic Withdrawal Program, see **Other Client Services – Systematic Withdrawal Program.**

Medallion Signature Guarantee. A signature guarantee may be required when a request is received in writing to redeem shares. A Medallion Signature Guarantee helps protect you against fraud. If your account is held directly with the Funds and you submit your request to the Funds by mail, the Funds may require that your request be made in writing and include a signature guarantee in the following circumstances:

- You request redemption of shares exceeding \$100,000 in value;
- Your account address was changed within the last 30 days;
- Your bank account or wire instructions were changed within the last 30 days;
- You request payment of funds to an address other than the address of record;
- You request payment of funds to someone other than an account owner;
- You request transfer of cash or securities to an account with a different registration.

You can obtain a Medallion Signature Guarantee from most banks, broker-dealers, credit unions or savings associations. A notary public cannot provide a signature guarantee. The three recognized medallion programs are Securities Transfer

Agent Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP).

When Redemptions Are Effective. Redemption requests received by a Fund (other than the Institutional Prime Money Market Fund) or an authorized financial intermediary before 4:00 p.m. Eastern Time (or before the NYSE closes if it closes before 4:00 p.m. Eastern Time) will be effective that day. Redemption requests received by a Fund or an authorized financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following business day.

Redemption requests received by the Institutional Prime Money Market Fund, or an authorized financial intermediary, before 12:00 p.m. Eastern time (or before the Federal Reserve closes, if it closes before 12:00 p.m. Eastern Time), will be effective that day. Redemption requests received by the Institutional Prime Money Market Fund or an authorized financial intermediary after the close of the Federal Reserve are processed at the NAV determined on the following business day.

The price you receive when you redeem your shares will be the NAV next determined after a Fund receives your properly completed redemption request. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. A financial intermediary or Fund may charge a transaction fee to redeem shares.

When Redemptions Are Made. You may receive redemption proceeds by check, ACH, or federal wire transfer. In the event that ACH is impossible or impractical, the redemption proceeds will be sent by mail to the designated account. Amounts withdrawn by mail normally are sent by U.S. mail within one business day after the request is received, and are mailed no later than seven days after receipt of the redemption request.

Amounts withdrawn by telephone normally are mailed or wired on the next bank business day following the date of the redemption request. You may change the bank account designated to receive redemptions. This may be done at any time upon written request to the Fund.

Proceeds from the redemption of shares of the Institutional Prime Money Market Fund normally will be wired the same day, if a request for a wire redemption is received prior to 12:00 p.m. Eastern Time on any business day.

ACH Requests. You may request funds to be sent via ACH. The Funds do not charge for this service. The Fund may hold proceeds for shares purchased by ACH up to three days and for shares purchased by check may be as long as ten business days until the purchase amount has been collected. In addition,

if shares are purchased by check and there has been a recent address change on the account, the Fund's transfer agent will not pay a redemption until reasonably satisfied the check used to purchase shares has been collected, which may take up to ten business days. To eliminate this delay, you may purchase shares of a Fund by certified check or wire.

As a special service, you may arrange to have amounts in excess of \$3,000 wired in federal funds to a designated commercial bank account. To use this procedure, please designate on the New Account Application a bank and bank account number to receive the wired proceeds. The Fund reserves the right to charge \$15 a wire at any time. The shareholder may also be charged a similar fee from the receiving bank.

Additional documentation may be required for redemptions by corporations, executors, administrators, trustees, guardians, or other fiduciaries.

If you hold shares in a direct account with a Fund and your redemption check remains uncashed for more than one year, the check may be invested in additional shares of the Fund at the NAV next calculated on the day of the investment.

Institutional Prime Money Market Fund - Liquidity Fees and Redemption Gates

If the Institutional Prime Money Market Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose, as soon as the same day, liquidity fees of up to 2% of the value of the shares redeemed and/or redemption gates. In addition, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose, as soon as the same day, a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund. "Weekly liquid assets" include (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity without the provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

Liquidity fees and redemption gates are most likely to be imposed, if at all, during times of extraordinary market stress.

The Board generally expects that a redemption gate would be imposed prior to notification to shareholders and financial intermediaries that a gate would be imposed. Additionally,

the Board generally expects that a liquidity fee would be implemented, if at all, after the Fund has notified financial intermediaries and shareholders that a liquidity fee will be imposed (generally, applied to all redemption requests processed at the first NAV calculation on the next business day following the announcement that the Fund will impose a liquidity fee), although the Board, in its discretion, may elect otherwise.

The imposition and termination of a liquidity fee or redemption gate will be reported by the Fund to the U.S. Securities and Exchange Commission ("SEC") on Form N-CR. Such information will also be available on the Fund's website.

In addition, the Fund will communicate such action through a supplement to its registration statement and may further communicate such action through a press release or by other means. If a liquidity fee is applied by the Board, it will be charged on all redemption orders submitted after the effective time of the imposition of the fee by the Board. Liquidity fees would reduce the amount you receive upon redemption of your shares. In the event the Fund imposes a redemption gate, the Fund or any financial intermediary on its behalf will not accept redemption requests until the Fund provides notice that the redemption gate has been terminated.

Redemption requests submitted while a redemption gate is imposed will be cancelled without further notice.

If shareholders still wish to redeem their shares after a redemption gate has been lifted, they will need to submit a new redemption request.

Redemption requests that are verifiably submitted prior to imposition of a fee or gate to the financial intermediary or the Fund, as applicable, in the Fund's sole determination, will be honored free of the fee or gate.

Liquidity fees and redemption gates will generally be used to assist the Fund to help preserve its market-based NAV per share. The liquidity fee may help the Fund to moderate redemption requests by allocating liquidity costs to those shareholders who impose such costs on the Fund through their redemptions. It is possible that a liquidity fee will be returned to shareholders in the form of a distribution. The Board may, in its discretion, terminate a liquidity fee or redemption gate at any time if it believes such action to be in the best interest of the Fund. Also, liquidity fees and redemption gates will automatically terminate at the beginning of the next business day once a Fund's weekly liquid assets reach at least 30% of its total assets. Redemption gates may only last up to 10 business days in any 90-day period. When a fee or a gate is in place, the Fund may elect not to permit the purchase of shares or to subject the purchase of shares to certain conditions, which may include affirmation of the purchaser's knowledge

that a fee or a gate is in effect. When a fee or a gate is in place, shareholders will not be permitted to exchange into or out of the Fund.

There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by the Fund, and such tax treatment may be the subject to future Internal Revenue Service (IRS) guidance. If the Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.

Financial intermediaries are required to promptly take the steps requested by the Fund or their designees to impose or help to implement a liquidity fee or redemption gate as requested from time to time, including the rejection of orders due to the imposition of a fee or gate or the prompt re-confirmation of orders following a notification regarding the implementation of a fee or gate. If a liquidity fee is imposed, these steps are expected to include the submission of separate, rather than combined, purchase and redemption orders from the time of the effectiveness of the liquidity fee or redemption gate and the submission of such order information to the Fund or its designee prior to the next calculation of the Fund's NAV. Unless otherwise agreed to between the Fund and financial intermediary, the Fund will withhold liquidity fees on behalf of financial intermediaries. With regard to such orders, a redemption request that the Fund determines in its sole discretion has been received in good order by the Fund or its designated agent prior to the imposition of a liquidity fee or redemption gate may be paid by the Fund despite the imposition of a redemption gate or without the deduction of a liquidity fee.

Where, pursuant to authorization from the Fund, a financial intermediary accepts trade orders on the Fund's behalf, upon the Fund's reasonable request, the financial intermediary is expected to promptly provide the Fund or the shareholder servicing agent with information regarding the timing of its acceptance of such trade orders for purposes of, among other things, validating which NAV calculation applied to such trades and determining whether the orders preceded or followed the effective implementation time of a liquidity fee or redemption gate, or a modification thereto. Where a financial intermediary serves as the Fund's agent for the purpose of receiving orders, trades that are not transmitted to the Fund by the financial intermediary before the time required by the Fund or the transfer agent may, in the Fund's discretion, be processed on an as-of basis, and any cost or loss to the Fund or transfer agent or their affiliates, from such transactions shall be borne exclusively by the financial intermediary.

Emergency Circumstances. Meeder Funds can suspend or postpone payment of redemption proceeds up to seven calendar days. Meeder Funds may postpone or suspend payment of redemption proceeds after the seven calendar days when the NYSE is closed (or when trading is restricted)

for any reason other than its customary weekend or holiday closing, such as emergency circumstances, as determined by the Securities and Exchange Commission. In the unlikely event that (a) the Institutional Prime Money Market Fund, at the end of a business day, has invested less than 10% of its total assets in weekly liquid assets and the Board, including a majority of Independent Trustees, irrevocably has approved the liquidation of the Institutional Prime Money Market Fund, the Institutional Prime Money Market Fund's Board of Trustees has the authority to suspend redemptions of Institutional Prime Money Market Fund shares.

Check-Writing Redemption Procedure (Institutional Prime Money Market Fund Only): The Institutional Prime Money Market Fund will provide a supply of checks to any shareholder when requested. These checks are mailed to your address of record normally within two to three weeks following the date of the initial account investment. These checks may be used to draw against your Fund account. Checks may be written in any amount greater than \$100. To use this privilege, you must complete the check-writing redemption feature on the New Account Application form and complete the signature card, or notify the Fund after making an initial investment. The Fund reserves the right to charge for Fund checkbook orders.

A commercial check package consisting of 300 checks is available for a nominal charge. If you are interested in a commercial check package, you should contact the Fund for additional information at 1-800-325-3539 or (614) 760-2159.

Checkbooks for new Fund account applications will not be ordered until the account application is in good order.

Checks are considered drafts. You may not be able to use them to get cash immediately from a bank and may not be able to use them to set up electronic banking or bill paying services. Do not make a check payable to cash.

When a check is presented to the bank for payment, the bank (as your agent) will cause the Fund to redeem sufficient shares to cover the amount of the check. Shares continue earning dividends until the day on which the check is presented to the bank for payment. Due to the delay caused by the requirement that redemptions be priced at the next computed NAV, the bank will only accept checks for payment which are presented through normal bank clearing channels. If shares are purchased by check, the Fund's transfer agent will return checks drawn on those shares, or any portion thereof, until the check(s) used to purchase the shares has cleared (subject to the ten business day hold). If you anticipate check redemptions soon after you purchase shares, you are advised to wire payment to avoid the return of any check(s). If the amount of the check is greater than the value of the shares held in your account, the check will be returned and your account will be charged a fee of \$36. We reserve the right to change this fee at any time. To avoid the possibility that a check may not be

accepted due to insufficient share balances, you should not attempt to withdraw the full amount of an account or to close out an account by using this procedure. If the signature on the check does not match the signature card completed prior to receiving a book of checks, the check will be rejected. The Fund, the transfer agent and the bank will not be liable for any loss or expenses associated with returned checks. Use of this procedure will be subject to the bank's rules and regulations governing checking accounts.

Because it is not possible to determine your account's value in advance, you should not write a check for the entire value of your account or try to close your account by writing a check.

You may request a stop payment on any check and the transfer agent will attempt to carry out your request. The transfer agent cannot guarantee that such efforts will be successful. Because the bank charges the Fund for this service, your account will be charged a \$36 fee for any stop payment request that becomes effective. No fee, other than those specified above, will be charged to you for participation in the check-writing redemption procedure or for the clearance of any checks. We reserve the right to change this fee at any time. The stop payment shall be effective for six months. The stop payment may be renewed for an additional six months if requested in writing.

A check-writing redemption request which is verifiably submitted to the Fund or the Fund's agent before a liquidity fee or redemption gate is imposed will be considered a valid redemption and will be processed normally.

Accounts with Low Balances. The Funds incur certain fixed costs in maintaining shareholder accounts. Therefore, if your account value is less than \$2,500 (or \$400 for an IRA account or \$9,000 for Asset Allocation Accounts), the account will be subject to an annual low balance fee of \$25.00. You will receive notification 60 days prior to the date the fee is deducted. If the year-to-date average daily balance is above the relevant minimum, no charge will be assessed to the account. The low balance fee also will not be charged for: (a) Automatic Account Builder Program participants, (b) group retirement accounts that are making continuing purchases, or (c) certain accounts held by broker-dealers through the National Securities Clearing Corporation.

The Funds also reserve the right to redeem your shares and close your account if redemption activity brings the value of your account below \$2,500 (or \$400 for an IRA account or \$9,000 for Asset Allocation Accounts) or you have opened your account for less than the minimum purchase amount and do not purchase additional shares to meet the minimum balance requirement. In such cases, you will be notified and given at least 30 days to purchase additional shares before the account is closed. An involuntary redemption constitutes a sale. You should consult your tax adviser concerning the tax

consequences of involuntary redemptions. You may purchase additional shares to increase the value of your account to the minimum amount within the 30-day period.

Redemptions Initiated by the Funds. The Funds reserve the right to redeem your shares if the Fund determines that you do not meet the eligibility requirements described in this Prospectus to maintain your account(s) with the Fund, whether as a result of changes in applicable law or otherwise. The Fund will provide advance written notice of its intent to make any such involuntary redemptions.

Each share of the Fund also is subject to involuntary redemption at any time if the Fund's Board determines to liquidate the Fund.

Neither the Funds nor the Adviser will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

Incidental Costs. The only costs associated with the Funds are described in the Fund Expenses section and certain incidental fees associated with specific services on accounts. These fees include an annual maintenance fee of \$10 assessed by the custodian for IRA and Coverdell ESA accounts and a \$20 fee per account will be assessed to close out an IRA or Coverdell ESA balance at the time of redemption. We reserve the right to change any of the above fees after notice to you.

Meeder Funds may charge a fee for certain services, such as providing historical account documents and copies of checks.

Redemptions In-Kind. Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, each Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. If payment is made in securities, a Fund will select the securities and value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Funds and its remaining shareholders. In the event a Fund makes an in-kind distribution, you could incur brokerage and transaction charges when converting the securities to cash.

Identity and Fraud Protection. On every shareholder request received, the transfer agent will employ reasonable measures to verify the identity of the initiator, such as requesting verification of account name, account number, SSN and other relevant information. If appropriate security measures are taken, the transfer agent is not responsible for any loss, damage, cost or expenses in acting on such instructions.

Please take precautions to protect yourself from fraud. It is important to keep your account information private, and immediately review any account statements or other information that are provided to you from Meeder Funds.

Please contact Meeder Funds immediately about any transactions or changes to your account that you believe are unauthorized.

EXCHANGE PRIVILEGE

You may exchange shares of a Fund for shares of the same share class of any other Fund within the Meeder Funds that is available for sale in your state at their respective NAVs. Exchanges are subject to applicable minimum initial and subsequent investment requirements, as well as shareholder eligibility requirements. Before exchanging into a Fund read its Prospectus. There may be additional requirements if:

- You wish to register a new account in a different name;
- You wish to add telephone redemption or exchange privileges to an account; or
- You wish to have check-writing redemption privileges in the Institutional Prime Money Market Fund account (A new account application is not required but will need a Medallion Signature Guarantee request by all registered account owners).

Please call Meeder Funds Client Services at (800) 325-3539 for more information.

Exchange requests may be directed to the Funds by mail, fax or telephone.

By Mail or Fax:

- Mail your exchange request to:

Meeder Funds
P.O. Box 7177
Dublin, Ohio 43017
- The exchange request must be signed exactly as your name appears on the Funds' account records.
- Requests must be signed by all registered account owners and include account specific information like account number and tax identification.

Any requests received via mail or fax may be verified by telephone with registered owners. For faxed requests, please fax to 614-766-6669.

By Telephone:

- You may make exchanges by telephone only if you selected the telephone redemption feature on your New Account Application
- Exchange requests may be made by telephone by calling 1-800-325-3539 or (614) 760-2159.

- Exchanges must be made within the same account number.
- To transfer shares from one account to another account, the registration of accounts must be identical or be subject to Medallion Signature Guarantee rules.

Exchange requests in good order received by a Fund (other than the Institutional Prime Money Market Fund) or an authorized financial intermediary before 4:00 p.m. ET (or before the NYSE closes if it closes before 4:00 p.m. ET) will be effective that day.

Exchange requests in good order received by the Institutional Prime Money Market Fund or an authorized financial intermediary before 12:00 p.m. ET (or before the Federal Reserve closes if it closes before 12:00 p.m. ET) will be effective that day.

The price you will receive will be the NAV next determined after a Fund receives your exchange request. Exchange requests received by a Fund or an authorized financial intermediary after the times listed above are processed at the NAV determined on the following business day. The exchange of shares of one Fund for shares of another Fund is treated for federal income tax purposes as a sale of the shares redeemed. You may realize a taxable gain or loss on an exchange, and you should consult your tax adviser for further information concerning the tax consequences of an exchange. An exchange between classes of shares of the same Fund is not taxable for federal income tax purposes.

An exchange may be delayed briefly if redemption proceeds are not immediately available for purchase of the newly acquired shares. The exchange privilege may be modified or terminated at any time. In addition, each Fund may reject any exchange request and limit your use of the exchange privilege.

OTHER CLIENT SERVICES

Automatic Account Builder

When making your initial investment in a Fund, you may choose to participate in the Funds' Automatic Account Builder Program by completing the appropriate section of the New Account Application. Under the program, monthly or bi-monthly the Funds' transfer agent will electronically debit your checking or savings account at the financial institution identified on the account application for the amount of your purchase. Minimum initial investment thresholds are waived for shareholders who enroll in the Program and deposit at least \$100 per month to the account. Your bank must be a member of ACH. There is no charge by the Meeder Funds for this service. Your financial institution, however, may charge for debiting your account. It may take one to three business days to receive funds. You can

change the amount or discontinue your participation in the program by phone or by written notice to the Fund at least seven business days prior to the next automatic investment date.

Direct Deposit

Investments of \$100 or more (or \$2,500 or more for the Institutional Prime Money Market Fund) may be directly deposited into your investment account. If you wish to have a financial institution electronically transfer funds into your account, you should contact the Funds for information on this service by calling (800) 325-3539 or (614) 760-2159. There is no charge for this service, although the financial institution debiting your account may charge a fee for this service.

Systematic Withdrawal Program

This program allows you to automatically sell your shares and receive regular distributions of \$100 or more from your account. You must either own or purchase shares having a value of at least \$10,000 and advise the Funds in writing of the amount to be distributed and the desired frequency, i.e., monthly, quarterly or annually. This option may be selected by completing the appropriate section of the New Account Application. If withdrawals exceed income dividends, the invested principal may be depleted. If the systematic withdrawal amount exceeds the account balance, the withdrawal will be processed for the remaining account balance and the account will be closed. You may make additional investments to the account and may change or stop the systematic withdrawal program at any time. There is no charge for this program.

Sub-accounting for Institutional Investors

A Fund's optional sub-accounting system offers a separate shareholder account for each participant and a master account record for the institution. Share activity is thus recorded and statements prepared for both individual sub-accounts and for the master account. For more complete information concerning this program contact the Funds.

SHORT-TERM TRADING POLICY

Each Fund (except for the Institutional Prime Money Market Fund) discourages short-term or excessive trading and will seek to restrict or reject such trading or take other action as the Adviser or the transfer agent determines to be appropriate, in accordance with policies adopted by the Funds' Board.

Depending on various factors, including the size of a Fund, the amount of assets the portfolio manager typically maintains in cash equivalents, and the dollar amount and frequency of trades, short-term or excessive trading may interfere with the efficient management of a Fund's portfolio, increase a Fund's transaction costs, administrative costs and taxes, and/or impact Fund performance. Short-term traders seeking to take

advantage of possible delays between the change in the value of a Fund's portfolio holdings and the reflection of the change in the Fund's NAV, sometimes referred to as "arbitrage market timing," may, under certain circumstances, dilute the value of Fund shares if redeeming shareholders receive proceeds (and buying shareholders receive shares) based upon net asset values which do not reflect appropriate fair value prices.

The Funds will seek to reduce the risk of short-term trading by selectively reviewing on a continuous basis recent trading activity in order to identify trading activity that may be contrary to this short-term trading policy. If the Funds believe, in their sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, the Funds may, with or without prior notice to the investor, reject further purchase orders from that investor, and disclaim responsibility for any consequent losses that the investor may incur. Alternatively, the Funds may limit the amount, number or frequency of any future purchases and/or the method by which an investor may request future purchases and redemptions, including purchases and/or redemptions by an exchange or transfer between the Funds and any other mutual fund. The Funds' response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor's trading history in the Funds. Although this method of reducing the risk of short-term trading involves judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders. While the Funds cannot guarantee the prevention of all excessive trading and market timing, by making these judgments the Funds believe they are acting in a manner that is in the best interests of shareholders. The Funds' excessive trading policies generally do not apply to systematic purchases and redemptions.

As an investor, you are subject to this policy whether you are a direct shareholder of the Funds or investing indirectly in the Funds through a financial intermediary such as a broker-dealer, a bank, an insurance company separate account, an investment adviser, an administrator or trustee of an IRS recognized tax-deferred savings plan, such as a 401(k) retirement plan, that maintains an omnibus account with the Funds for trading on behalf of its customers. The Funds have entered into information sharing agreements with such financial intermediaries under which the financial intermediaries are obligated to: (a) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Funds; (b) furnish the Funds, upon request, with information regarding customer trading activities in shares of the Funds; and (c) enforce the Funds' market-timing policy with respect to customers identified by the Funds as having engaged in market timing. The Funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. The Funds have

no arrangements to permit any investor to trade frequently in shares of the Funds, nor will they enter into any such arrangements in the future.

The Institutional Prime Money Market Fund is intended for short-term investment horizons, and therefore, does not monitor for market timers or prohibit short-term trading activity. Although the Institutional Prime Money Market Fund is managed in a manner that is consistent with its investment objective, frequent trading by shareholders may disrupt management of the Fund and increase Fund expenses.

Financial intermediaries maintaining omnibus accounts with the Funds may impose market timing policies that are more restrictive than the market timing policy adopted by the Board. For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this Prospectus to fully understand the market timing policies applicable to you.

DISTRIBUTION AND SHAREHOLDER SERVICES FEES

Distribution Plan. The Board of Trustees of the Funds has adopted, on behalf of the Retail Class Shares of the Funds and shares of the Institutional Prime Money Market Fund, a shareholder distribution plan pursuant to Rule 12b-1 under the 1940 Act (the “Distribution Plan”). The Distribution Plan allows the Funds to use part of its assets to pay for the sale and distribution of those Shares, including advertising, marketing and other promotional activities as well as shareholder servicing. For these services, the Funds have authorized its agents or distributors to pay a distribution fee (the “Distribution Fee”) at the rates set forth below to financial intermediaries or other parties who have entered into selling or shareholder distribution agreements with the Funds, its agents, or Distributor. The Funds may also pay a portion of the Distribution Fee to the Distributor for costs incurred in connection with the distribution, sale, or promotion of the Retail Share Class or the shares of the Institutional Prime Money Market Fund.

Under the Distribution Plan, the Funds may pay a Distribution Fee up to the following annualized rate for each of the following Retail share classes:

RETAIL SHARE CLASS	PERCENTAGE OF AVERAGE DAILY NET ASSETS
Muirfield Fund	0.20%
Spectrum Fund	0.25%
Global Allocation Fund	0.25%
Balanced Fund	0.25%
Moderate Allocation Fund	0.25%
Conservative Allocation Fund	0.25%
Dynamic Allocation Fund	0.25%
Quantex Fund	0.20%
Tactical Income Fund	0.25%

The Institutional Prime Money Market Fund is authorized to charge 0.20% of its average daily net assets as a Distribution Fee, however, the Fund does not currently charge such fees and does not have current plans to impose such fees.

Because the Distribution Fees are paid out of the Funds’ assets on an on-going basis, the fees under the Distribution Plan will, over time, increase the cost of investing in the Funds and cost investors more than other types of sales charges.

Shareholder Services Plan. The Board has also adopted, on behalf of Funds (other than the Institutional Prime Money Market Fund), a shareholder services plan (the “Shareholder Services Plan”). Under the Shareholder Services Plan, the various share classes of the Funds (except the Institutional Prime Money Market Fund) bear a service fee (the “Shareholder Services Fee”) at the rates set forth below on an annualized basis. The Shareholder Services Fee is paid in exchange for support services provided to shareholders including, but not limited to, responding to customer inquiries, processing payments, providing statements, and maintaining shareholder accounts and records. The Shareholder Services Fee may be paid by the Funds’ agent or Distributor to financial intermediaries that have entered into shareholder services or similar agreements with the Funds or its agents. Payments under the Shareholder Services Plan are an operating expense of the Funds. The Shareholder Services Fee varies according to the agreement and services provided and are committed to the

discretion of the Funds' agent or Distributor up to the following amounts of the Funds' daily net assets attributable to each class of shares on an annualized basis:

SHARE CLASS	SHAREHOLDER SERVICES FEE
Institutional Class	0.10%
Adviser Class	0.25%
Retail Class	0.20%

Additional Compensation. On occasion, the Distributor, the Adviser or its affiliates may make payments out of their own resources, without reimbursement from the Funds, to financial intermediaries and other persons as incentives to market the Funds, to cooperate with the Adviser's promotional efforts, to support distribution of shares of the fund or provide services to Fund shareholders. These payments are often referred to as "additional cash compensation" and are in addition to the Distribution Fees and the Shareholder Services Fees. These payments include fixed charges for establishing access to a Fund's shares on particular trading systems as well as basis point payments on gross or net sales for the range of services that may otherwise be covered by the Distribution Plan or the Shareholder Services Plan.

The Adviser or its affiliates also may pay non-cash compensation to financial intermediaries and their representatives in the form of (a) occasional gifts; (b) occasional meals, tickets or other entertainment; and/or (c) sponsorship support of regional or national conferences or seminars. Such non-cash compensation will be made subject to applicable law.

Payments to Financial Intermediaries. If you purchase shares of a Fund through a financial intermediary, the broker, representative or financial intermediary through whom you made the purchase may have received a portion of the Distribution Fee or Additional Compensation described above. These payments may create a conflict of interest by influencing the broker, representative or financial intermediary to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

DIVIDENDS AND DISTRIBUTIONS

Investment Income and Capital Gains. Each Fund may earn dividends and interest (i.e., investment income) on its investments. In addition, when a Fund sells a security for a price that is higher than it paid, it records a gain. When a Fund sells a security for a price that is lower than it paid, it records a loss. If a Fund has held the security for more than one year,

the gain or loss will be a long-term capital gain or loss. If a Fund has held the security for one year or less, the gain or loss will be a short-term capital gain or loss. The Fund's gains and losses are netted together to produce net capital gains or net capital losses. As a shareholder, you will receive your share of a Fund's investment income and net capital gains.

Distributions. Each Fund's net investment income and short-term capital gains are paid to you as ordinary dividends. Each Fund's long-term capital gains are paid to you as capital gain distributions. If a Fund pays you an amount in excess of its income and gains, this excess will generally be treated as a non-taxable return of capital. These amounts, taken together, are what we call a Fund's "distributions." The Tactical Income Fund and Institutional Prime Money Market Fund distribute substantially all of their net investment income as dividends to shareholders on a monthly basis. The Muirfield Fund, Spectrum Fund, Conservative Allocation Fund, Moderate Allocation Fund, Quantex Fund, Dynamic Allocation Fund, Balanced Fund, and Global Allocation Fund distribute substantially all of their net investment income as dividends to shareholders on a quarterly basis. All Funds distribute capital gains, if any, annually. A Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee a Fund will pay either income dividends or capital gain distributions.

Dividend Reinvestment. Most investors have their dividends reinvested in additional shares of the same Fund or another owned fund meeting the Fund minimum requirements. If you choose this option, or if you do not indicate any choice, your dividends will be reinvested in additional shares of the same Fund at the applicable NAV on the dividend payable date. Alternatively, you can choose to have a check for your dividends mailed to you. However, if the check is not deliverable or the check is not cashed within six months of the date of the check, your check may be invested in additional shares of the same Fund at the NAV next calculated on the day of the investment. Dividend distributions of less than \$10 are automatically reinvested in the Fund and cannot be paid in cash. The \$10 dividend distribution threshold applies to all account types including IRAs. You may elect to have distributions \$10 and over on shares held in IRAs paid in cash only if you are 59 1/2 years old or permanently and totally disabled or if you otherwise qualify under the applicable plan.

TAXES

The following information is provided to help you understand the federal income taxes you may have to pay on income dividends and capital gains distributions from the Funds, as well as on gains realized from your redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone's tax situation is unique,**

you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.

The Funds intend to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Funds will not be subject to federal income taxes to the extent that they distribute substantially all of their net investment income and any realized capital gains. Foreign governments may impose taxes on the income and gains from a Fund’s investments in foreign securities. These taxes will reduce the amount of a Fund’s distributions to you.

There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by a money market fund, and such tax treatment may be the subject to future IRS guidance. If the Institutional Prime Money Market Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time

Taxation of Distributions. Distributions from the Funds (both taxable income dividends and capital gains) are normally taxable to you as ordinary income or long-term capital gains, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-deferred plan or account or are otherwise not subject to federal income tax). Due to the nature of the investment strategies used, distributions by the Muirfield Fund, Spectrum Fund, Quantex Fund, Dynamic Allocation Fund, Balanced Fund, and Global Allocation Fund generally are expected to consist primarily of net capital gains. Distributions by the Conservative Allocation Fund, Moderate Allocation Fund, Tactical Income Fund, and Institutional Prime Money Market Fund are expected to consist primarily of ordinary income; however, the nature of a Fund’s distributions could vary in any given year. The IRS has exempted from the “wash sale” rule dispositions of shares of floating NAV funds, such as the Institutional Prime Money Market Fund.

At the end of the calendar year, you will receive an Internal Revenue Service Form 1099 setting forth the amount of ordinary dividends, capital gain distributions and non-taxable distributions you received from the Funds in the prior year. This statement will include distributions declared in December and paid to you in January of the current year, but which are taxable as if paid on December 31 of the prior year. The IRS requires you to report these amounts on your income tax return for the prior year.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income. Dividends of net investment income paid to a non-corporate U.S. shareholder during a taxable year that are properly designated as qualified dividend income will generally be taxable to such shareholder at a maximum rate of 20%. The

amount of dividend income that may be so designated by the Funds generally will be limited to the aggregate of the eligible dividends received by the Funds. In addition, the Funds must meet certain holding period and other requirements with respect to the shares on which the Funds received the eligible dividends, and the non-corporate U.S. shareholder must meet certain holding period and other requirements with respect to Fund Shares. Dividends of net investment income that are not designated as qualified dividend income will be taxable as ordinary income.

Distributions of net capital gain (that is, the excess of the net gains from the sale of investments that a Fund owned for more than one year over the net losses from investments that the Fund owned for one year or less) that are properly designated by a Fund as capital gain dividends will be taxable as long-term capital gain regardless of how long you have held your shares in the Fund. Capital gain dividends of a non-corporate U.S. shareholder generally will be taxed at a maximum rate of 20%. Distributions of net short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders as ordinary income. Capital gain of a corporate shareholder is taxed at the same rate as ordinary income.

An additional 3.8% Medicare tax generally will be imposed on certain net investment income of non-corporate taxpayers, including dividends and capital gain distributions received from the Funds and gains from the sale of shares, including redemptions.

A Fund may incur net capital losses, which can be carried forward to subsequent tax years. These capital loss carry forwards may be applied against subsequent capital gains within the Funds, thus reducing or eliminating capital gains distributions to shareholders of those Funds. Information regarding capital loss carry forwards, if any, including the amount available and the expiration date, can be found in the Meeder Funds Annual Report.

U.S. Government Interest. Many states grant tax-free status to dividends paid from interest earned on direct obligations of the U.S. Government, subject to certain restrictions. The Funds will provide you with information at the end of each calendar year on the amount of any such dividends that may qualify for exemption from reporting on your individual income tax returns.

State Taxes. Ordinary dividends and capital gain distributions that you receive from a Fund and gains arising from redemptions or exchanges of your Fund’s shares will generally be subject to state and local income tax. The holding of a Fund’s shares may also be subject to state and local intangibles taxes. You may wish to contact your tax adviser to determine the state and local tax consequences of your investment in the Funds.

Distributions to Retirement Plans. Fund distributions received by your qualified retirement plan, such as a 401(k) plan or IRA, are generally tax-deferred; this means that you are not required to report Fund distributions on your income tax return when paid to the plan, but you will be required to report Fund distributions on your income tax return when your qualified plan makes payments directly to you. In general, these plans or accounts are governed by complex tax rules. In addition, special rules apply to payouts from Roth IRAs. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

Dividends-Received Deduction. Corporate investors may be entitled to a dividends-received deduction on a portion of the ordinary dividends they receive from a Fund.

Buying a Dividend. If you are a taxable investor and invest in a Fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce a Fund's NAV per share. Therefore, if you buy shares after a Fund has experienced capital appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as "buying a dividend."

Selling Shares. Selling your shares may result in a realized capital gain or loss, which is subject to federal income tax. For individuals, any long-term capital gains you realize from selling Fund shares currently are taxed at a maximum rate of 20%. Short-term capital gains are taxed at ordinary income tax rates. You or your tax adviser should track your purchases, tax basis, sales and any resulting gain or loss. If you redeem Fund shares for a loss, you may be able to use this capital loss to offset any other capital gains you have.

Backup Withholding. By law, you may be subject to backup withholding on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a U.S. person (including a U.S. resident alien).

You also may be subject to withholding if the Internal Revenue Service instructs us to withhold a portion of your distributions or proceeds. When withholding is required, the amount is currently 24% of any distributions or proceeds paid. You should be aware that a Fund may be fined up to \$250 annually by the Internal Revenue Service for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific account in any year, the applicable Fund may make a corresponding charge against the account.

SHAREHOLDER REPORTS AND OTHER INFORMATION

Statements, Reports and Prospectuses. The Funds or your financial intermediary will send you quarterly account statements and other Fund materials and reports. If you have an account directly with the Meeder Funds, you may elect to receive electronic copies of account statements, Prospectuses, shareholder reports and other Fund information. To select this option, visit www.meederinvestment.com and enroll in the Meeder Funds electronic delivery program. After enrolling and activating your account, you will receive e-mail notifications when Fund documents are available to be viewed and downloaded. You also may view your accounts online, as well as obtain account transactions and balance information at www.meederinvestment.com.

In addition, the Funds or your financial intermediary will send you an immediate transaction confirmation statement after every non-systematic transaction, except transactions for the Institutional Prime Money Market Fund. The Institutional Prime Money Market Fund or your financial intermediary will send you a monthly confirmation statement for all transactions for the Institutional Prime Money Market Fund unless the only transactions are dividends. Your confirmation statement will be mailed or available within five business days following month/quarter end.

Householding. To avoid sending duplicate copies of materials to households, the Funds will mail only one copy of each Prospectus, annual and semi-annual report and annual notice of the Funds' privacy policy to shareholders having the same last name and address. The consolidation of these mailings, called "householding," benefits the Funds by reducing mailing expense. If you want to receive multiple copies of these materials, you may write to Mutual Funds Service Co. at 6125 Memorial Drive, Dublin, OH 43017 or call 1-800-325-3539. Individual copies of Prospectuses, reports and privacy notices will be sent to you commencing within 30 days after Mutual Funds Service Co. receives your request to stop householding.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years (or, if shorter, the period of the Funds' operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Funds (assuming reinvestment of all dividends and distributions). The financial highlights have been audited Cohen & Company, Ltd., by the Independent Registered Public Accounting Firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

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Financial Highlights For the Years Ended December 31,

	Income from Investment Operations				Less Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (3)	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 (1)(2)								
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)
2018	\$ 7.54	0.04	(0.31)	(0.27)	(0.04)	(0.07)	0.00	(0.11)
Muirfield Fund - Adviser Class (1)(2)								
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)
2018	\$ 7.57	0.06	(0.31)	(0.25)	(0.05)	(0.07)	0.00	(0.12)
Muirfield Fund - Institutional Class (1)(2)								
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)
2018	\$ 7.57	0.08	(0.31)	(0.23)	(0.06)	(0.07)	0.00	(0.13)
Spectrum Fund - Retail Class (1)(2)								
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)
2018	\$ 11.48	0.03	(0.49)	(0.46)	0.00	(0.13)	0.00	(0.13)
Spectrum Fund - Adviser Class (1)(2)								
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)
2018	\$ 11.53	0.06	(0.48)	(0.42)	(0.03)	(0.13)	0.00	(0.16)
Spectrum Fund - Institutional Class (1)(2)								
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)
2018	\$ 11.54	0.08	(0.49)	(0.41)	(0.04)	(0.13)	0.00	(0.17)

See footnotes on pages 98 and 99.

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 (4)	Ratio of Expenses to Average Net Assets Before Fee Reductions (5)	Portfolio Turnover Rate
\$ 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%
\$ 7.16	(3.66%)	\$ 203,287	0.54%	1.32%	1.32%	225%
\$ 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%
\$ 7.20	(3.39%)	\$ 61,159	0.79%	1.10%	1.17%	225%
\$ 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%
\$ 7.21	(3.17%)	\$ 346,563	1.00%	0.90%	0.98%	225%
\$ 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%
\$ 10.89	(3.97%)	\$ 51,083	0.26%	1.89%	1.89%	97%
\$ 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%
\$ 10.95	(3.67%)	\$ 14,486	0.49%	1.70%	1.70%	97%
\$ 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%	\$ 146,443	0.77%	1.38%	1.40%	74%
\$ 10.96	(3.51%)	\$ 117,166	0.71%	1.50%	1.50%	97%

See footnotes on pages 98 and 99.

Financial Highlights For the Years Ended December 31,

	Income from Investment Operations				Less Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (3)	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 (1)(2)								
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)
2018	\$ 11.53	0.05	(0.85)	(0.80)	(0.06)	(0.45)	0.00	(0.51)
Global Allocation Fund - Adviser Class (1)(2)								
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)
2018	\$ 11.54	0.09	(0.86)	(0.77)	(0.08)	(0.45)	0.00	(0.53)
Global Allocation Fund - Institutional Class (1)(2)								
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)
2018	\$ 11.55	0.11	(0.86)	(0.75)	(0.11)	(0.45)	0.00	(0.56)
Balanced Fund - Retail Class (1)(2)								
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)
2018	\$ 11.61	0.12	(0.49)	(0.37)	(0.10)	(0.06)	0.00	(0.16)
Balanced Fund - Adviser Class (1)(2)								
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)
2018	\$ 11.68	0.15	(0.49)	(0.34)	(0.13)	(0.06)	0.00	(0.19)
Balanced Fund - Institutional Class (1)(2)								
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)
2018	\$ 11.68	0.18	(0.51)	(0.33)	(0.14)	(0.06)	0.00	(0.20)

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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 (4)	Ratio of Expenses to Average Net Assets Before Fee Reductions (5)	Portfolio Turnover Rate
\$ 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%
\$ 10.22	(6.94%)	\$ 13,810	0.47%	1.63%	1.63%	163%
\$ 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%
\$ 10.24	(6.73%)	\$ 1,624	0.75%	1.44%	1.44%	163%
\$ 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%
\$ 10.24	(6.57%)	\$ 42,976	0.94%	1.20%	1.20%	163%
\$ 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%
\$ 11.08	(3.25%)	\$ 90,133	1.06%	1.43%	1.43%	218%
\$ 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%
\$ 11.15	(2.99%)	\$ 19,301	1.31%	1.21%	1.23%	218%
\$ 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%
\$ 11.15	(2.85%)	\$ 239,375	1.51%	1.02%	1.05%	218%

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Financial Highlights For the Years Ended December 31,

	Income from Investment Operations				Less Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (3)	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 (1)(2)								
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)
2018	\$ 11.66	0.18	(0.48)	(0.30)	(0.16)	(0.36)	0.00	(0.52)
Moderate Allocation Fund - Adviser Class (1)(2)								
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)
2018	\$ 11.66	0.21	(0.49)	(0.28)	(0.17)	(0.36)	0.00	(0.53)
Moderate Allocation Fund - Institutional Class (1)(2)								
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)
2018	\$ 11.68	0.23	(0.48)	(0.25)	(0.19)	(0.36)	0.00	(0.55)
Conservative Allocation Fund - Retail Class (1)(2)								
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)
2018	\$ 22.54	0.46	(1.04)	(0.58)	(0.40)	(0.38)	0.00	(0.78)
Conservative Allocation Fund - Adviser Class (1)(2)								
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)
2018	\$ 22.82	0.52	(1.08)	(0.56)	(0.44)	(0.38)	0.00	(0.82)
Conservative Allocation Fund - Institutional Class (1)(2)								
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)
2018	\$ 22.85	0.56	(1.07)	(0.51)	(0.47)	(0.38)	0.00	(0.85)

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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 (4)	Ratio of Expenses to Average Net Assets Before Fee Reductions (5)	Portfolio Turnover Rate
\$ 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%
\$ 10.84	(2.60%)	\$ 32,502	1.51%	1.39%	1.44%	213%
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\$ 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%
\$ 10.85	(2.47%)	\$ 9,480	1.78%	1.19%	1.24%	213%
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\$ 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%
\$ 10.88	(2.20%)	\$ 119,881	1.97%	1.01%	1.05%	213%
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\$ 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%
\$ 21.18	(2.62%)	\$ 30,759	2.09%	1.27%	1.38%	185%
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\$ 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%
\$ 21.44	(2.50%)	\$ 6,110	2.29%	1.12%	1.22%	185%
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\$ 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%
\$ 21.49	(2.28%)	\$ 92,412	2.50%	0.92%	1.04%	185%

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Financial Highlights For the Years Ended December 31,

	Income from Investment Operations				Less Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (3)	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 (1)(2)								
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)
2018	\$ 10.85	0.07	(1.00)	(0.93)	(0.06)	(0.07)	0.00	(0.13)
Dynamic Allocation Fund - Adviser Class (1)(2)								
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)
2018	\$ 10.88	0.09	(1.00)	(0.91)	(0.08)	(0.07)	0.00	(0.15)
Dynamic Allocation Fund - Institutional Class (1)(2)								
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)
2018	\$ 10.86	0.12	(1.00)	(0.88)	(0.09)	(0.07)	0.00	(0.16)
Quantex Fund - Retail Class (1)(2)								
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)
2018	\$ 36.76	(0.01)	(4.53)	(4.54)	0.00	0.00	0.00	0.00
Quantex Fund - Adviser Class (1)(2)								
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)
2018	\$ 36.78	0.10	(4.60)	(4.50)	0.00	0.00	0.00	0.00
Quantex - Institutional Class (1)(2)								
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)
2018	\$ 36.77	0.20	(4.62)	(4.42)	(0.06)	0.00	0.00	(0.06)

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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 (4)	Ratio of Expenses to Average Net Assets Before Fee Reductions (5)	Portfolio Turnover Rate
\$ 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%
\$ 9.79	(8.66%)	\$ 40,732	0.62%	1.45%	1.55%	273%
\$ 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%
\$ 9.82	(8.49%)	\$ 11,198	0.84%	1.23%	1.33%	273%
\$ 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%
\$ 9.82	(8.18%)	\$ 121,965	1.08%	1.01%	1.11%	273%
\$ 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%
\$ 32.22	(12.35%)	\$ 28,319	(0.03%)	1.57%	1.62%	116%
\$ 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%
\$ 32.28	(12.22%)	\$ 923	0.28%	1.42%	1.47%	116%
\$ 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%
\$ 32.29	(12.05%)	\$ 35,414	0.54%	1.21%	1.26%	116%

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Financial Highlights For the Years Ended December 31,

	Income from Investment Operations				Less Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (3)	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 (1)(2)								
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)
2018	\$ 9.37	0.17	(0.33)	(0.16)	(0.18)	0.00	0.00	(0.18)
Tactical Income Fund - Adviser Class (1)(2)								
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)
2018	\$ 9.38	0.21	(0.35)	(0.14)	(0.20)	0.00	0.00	(0.20)
Tactical Income Fund - Institutional Class (1)(2)								
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)
2018	\$ 9.38	0.23	(0.35)	(0.12)	(0.22)	0.00	0.00	(0.22)
Institutional Prime Money Market Fund (1)(2)								
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	0.0000	0.0231	(0.0230)	0.0000	0.0000	(0.0230)
2018	\$ 0.9999	0.0190	0.0000	0.0190	(0.0190)	0.0000	0.0000	(0.0190)

- 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.
- 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.
- Except for the Money Market Fund, net investment income per share is based on average shares outstanding during the period.

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 (4)	Ratio of Expenses to Average Net Assets Before Fee Reductions (5)	Portfolio Turnover Rate
\$ 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%
\$ 9.03	(1.67%)	\$ 14,932	1.88%	1.15%	1.26%	102%
\$ 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%
\$ 9.04	(1.45%)	\$ 3,570	2.33%	0.95%	1.06%	102%
\$ 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%
\$ 9.04	(1.22%)	\$ 48,437	2.50%	0.76%	0.87%	102%
\$ 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
\$ 0.9999	1.90%	\$ 471,603	1.90%	0.16%	0.51%	N/A

4 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.

5 Ratio of expenses to average net assets before fee reductions reflects the total expenses before reductions reported in the statements of operations.

* Actual amounts were less than one-half of a cent per share

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TO LEARN MORE ABOUT THE MEEDER FUNDS:

The Statement of Additional Information (SAI) provides more detailed information about the Funds. Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual and semi-annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

The Funds' SAI, annual and semi-annual reports are available free of charge on the Funds' website at: meederinvestment.com. To request a free copy of the SAI, current annual report or semi-annual report, to request other information about the Funds, or to make shareholder inquiries, please contact us at:

Meeder Funds, 6125 Memorial Drive, Dublin, Ohio 43017
Toll Free: 1.800.325.3539 | meederinvestment.com | meederfunds@meederinvestment.com

You may also obtain reports and other information about the Funds on the EDGAR Database on the SEC's Internet site at sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request to publicinfo@sec.gov.

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