

**SUPPLEMENT DATED SEPTEMBER 6, 2016  
TO PROSPECTUS DATED APRIL 29, 2016**

The following information supplements and supersedes any information to the contrary relating to the Miller/Howard Infrastructure Fund (Fund) contained in the current prospectus.

To reflect the September 15, 2016 (Effective Date) resignation of the subadviser, Miller/Howard Investments, Inc., (Miller/Howard) to the Fund all references to Miller/Howard in the prospectus are hereby deleted.

Also on the Effective Date, the Fund is changing its name to the Infrastructure Fund. Accordingly, all references to the Miller/Howard Infrastructure Fund will be changed to reflect the Fund's new name.

On Page 4, under "Portfolio Management", the "Investment Subadviser" section is hereby deleted. The "Portfolio Manager" section on Page 4 is deleted and replaced as follows:

**Investment Team**

Robert S. Meeder, Jr. since 9/2016

Dale Smith since 9/2016

Clinton Brewer since 9/2016

Jonathan Tremmel since 9/2016

Angelo Manzo since 9/2016

The "Investment Subadviser" section on Page 8, is hereby deleted.

The "Portfolio Manager" section on Page 9 is hereby deleted and replaced with the following:

**Portfolio Managers**

A team of individuals employed by the Adviser is jointly and primarily responsible for the day-to-day management of the Infrastructure Fund (formerly Miller/Howard Infrastructure Fund). The investment management team consists of the following individuals:

**Robert S. Meeder, Jr.** Mr. Meeder brings over 32 years of investment industry experience to the Adviser. Mr. Meeder has been President of the Adviser since 1991 and has been a member of the team managing the Meeder 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.

**Dale W. Smith, CFA.** Mr. Smith has been associated with the Adviser as the Chief Investment Officer since March 2005 and as the Chief Financial Officer from March 2005 through July 2016. Mr. Smith brings 34 years of financial services experience to the Adviser, with previous positions as Senior Vice President, Financial Services at BISYS Fund Services from 1999 to 2004 and Senior Vice President, Fund Accounting at BISYS Fund Services from 1996 to 1999. Mr. Smith has been a member of the team managing the Meeder Funds since March 2005.

**Clinton Brewer, CFA, CMT.** Mr. Brewer is Director of Investments and has been associated with the Adviser since June 2008. Mr. Brewer brings over 12 years of investment industry experience to the Adviser, with previous positions as a market research analyst with FTN Midwest Research Securities Corp. from 2004 to 2006, a research associate with McDonald Investments from 2006 to 2007, and as a research associate with FTN Midwest Securities Corp. from 2007 to 2008. Mr. Brewer has been a member of the team managing the Meeder Funds since June 2008.

**Jonathan Tremmel, CAIA, PRM.** Mr. Tremmel is an Assistant Portfolio Manager and has been associated with the Adviser since March 2012. Mr. Tremmel has been a member of the team managing the Meeder Funds since November 2014.

**Angelo Manzo, CFA, CAIA.** Mr. Manzo is a Portfolio Manager and has been associated with the Adviser since June 2015. Mr. Manzo brings 10 years of investment industry experience to the Adviser, with previous experience as an investment analyst at Summit Benefit Solutions/Mid-Atlantic from 2007 to 2010, an investment strategist at Morgan Stanley from 2010 to 2014, and an investment strategist at Gryphon Financial Partners from 2014 to 2015. Mr. Manzo has been a member of the team managing the Meeder Funds since 2015.

The Fund's Institutional Class has not yet been made available to shareholders for purchase.

**Investors Should Retain this Supplement for Future Reference**

# Prospectus

October 31, 2016

**Miller/Howard Infrastructure Fund**  
(formerly known as Utilities and Infrastructure Fund)

**Retail Class**

**FLRUX**

**Adviser Class**

**IFAAX**

**Institutional Class**

**IFAIX**

The Meeder Funds is a family of funds that includes eleven funds covering a variety of investment strategies.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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# MILLER/HOWARD INFRASTRUCTURE FUND

(formerly known as Utilities and Infrastructure Fund)

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide total return, including capital appreciation and income.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Annual Fund Operating Expenses

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

	Retail Class	Adviser Class	Institutional Class
Management Fees	1.00%	1.00%	1.00%
Distribution/Service (12b-1) Fees	0.24%	—	—
Other Expenses	0.77%	0.86%	0.71%
Total Annual Fund Operating Expenses	2.01%	1.86%	1.71%

### 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
Retail Class	\$204	\$630	\$1,083	\$2,338
Adviser Class	\$189	\$585	\$1,006	\$2,180
Institutional Class	\$174	\$539	\$928	\$2,019

## 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 54% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund generally invests at least 80% of the value of its net assets, plus any borrowing for investment purposes, in the equity securities, both common and preferred, of domestic or foreign (global exposure is provided through exchange-traded ADRs (American Depository Receipts)) infrastructure companies, their suppliers and subcontractors including water, gas, electric utilities, waste, communication and telecom, internet, energy midstream, roads and bridges, healthcare and technology facilities, transportation and logistics and renewable energy. The Fund will generally seek to invest in the securities of issuers that the Investment Adviser considers to be financially strong with reliable earnings, but may invest in securities having other attributes in its discretion. Financial analysis, and environmental and corporate governance research converge to produce a list of eligible candidates. Typically these candidates will provide an above market dividend yield. The Fund may invest up to 25% of its total assets at the time of purchase in securities of master limited partnerships ("MLPs") generally in the energy sector. The Fund will invest 25% or more of its total assets at the time of purchase in securities of public utility companies. Utility companies are defined as those that provide electricity, natural gas, water, telecommunications, video distribution or sanitary services (collectively, "utility services") to the public and industry. Suppliers of services and equipment to those companies may include, for example, transportation and distribution services between utilities and producers of energy, independent producers of energy, construction companies, related tool and machinery manufacturer, meter and measuring device companies, and manufacturers of control software and enabling technology of any kind. Suppliers may also include telephone, broadband and routing equipment manufacturers, and alternate energy equipment manufacturers.

In addition, the Fund may invest in preferred equity, convertible securities, rights, warrants and depository receipts of companies that are organized as corporations and energy real estate investment trusts ("REITs"). The Fund may also invest in a broad mix of assets including but not limited to registered investment companies, royalty trusts, exchange traded notes, exchange traded funds and defensive instruments such as cash and cash equivalents. The Fund may invest without

regard to capitalization. For purposes of the Fund's 80% test, any investments in derivatives will be valued at market value. The Fund may also write covered put and call options and purchase put options on securities held.

The Fund's subadviser uses fundamental analysis to identify those securities that it believes provide potential for capital appreciation, current income or growth of income. Fundamental analysis involves assessing a company and its business environment, management, balance sheet, income statement, anticipated earnings and dividends, and other related measures of value. In addition, the subadviser may from time to time use technical analysis in attempting to determine optimal buy and sell points for individual securities. Technical analysis views the absolute and relative movement of a company's stock in an effort to ascertain the probabilities for future price change, based on market factors. For information regarding the Fund's subadviser, please see the Management of the Fund section.

Other than as set forth in the Statement of Additional Information, the investment policies and limitations of the Fund are not fundamental and may be changed by the Board 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.

*Stock Market Risk.* Because the Fund holds equity investments, it will fluctuate in value due to changes in general economic conditions.

*Market Capitalization Risk.* The Fund may hold mid and small capitalization investments, which presents additional risk. Investments in these capitalization ranges may be more sensitive to events and conditions that affect the stock market.

*Foreign Investment Risk.* Investments in foreign countries present additional components of risk; including economic, political, legal and regulatory differences compared to domestic investments. Additionally, foreign currency fluctuations may affect the value of foreign investments.

*Cybersecurity Risk.* Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

*Infrastructure Companies Risk.* A fund that invests significantly in infrastructure related securities has exposure to adverse economic, regulatory, political, legal and other changes affecting the issuers of such securities. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to:

- difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets;
- inexperience with and potential losses resulting from regulatory decisions;
- costs associated with compliance with and changes in environmental and other regulations;
- regulation by various government authorities; government regulation of rates charged to customers;
- service interruption due to environmental, operational or other mishaps;
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; technological innovations that may render existing plants, equipment or products obsolete; and general changes in market sentiment towards infrastructure assets.

*Concentration Risk.* Because the Fund is concentrated in the infrastructure and utilities industries, its performance is largely dependent on those industry's performance, which may differ from that of the overall stock market. Governmental regulation of some companies can limit their ability to expand their businesses or to pass cost increases on to customers. Companies providing power or energy-related services may also be affected by fuel shortages or cost increases, environmental protection or energy conservation regulations, and fluctuating demand for their services. The telecommunications segment has historically been more volatile due to the rapid pace of product change and development within the segment. The stock prices of companies operating within this sector may be subject to abrupt or erratic movements.

Energy Sector Risk. Because the Fund may invest up to 25% of its Total Assets in MLPs, generally in the energy sector, and may otherwise invest in the energy sector, the Fund is subject to energy sector risks. At times, the performance of securities of companies in the energy sector may lag the performance of other sectors or the broader market as a whole, and a downturn in the energy sector could have an adverse effect on the Fund's performance. To the extent a significant portion of the Fund is invested in the energy sector, the Fund may present more risks than if it were more broadly diversified over numerous industries and sectors of the economy. At times, the performance of securities of companies in the energy sector may lag the performance of other sectors or the broader market as a whole.

Risks of Master Limited Partnerships ("MLPs"). An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Under normal market conditions, the Fund may invest up to 25% of its Total Assets in MLP units. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units (described further below). Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example a conflict may arise as a result of incentive distribution payments.

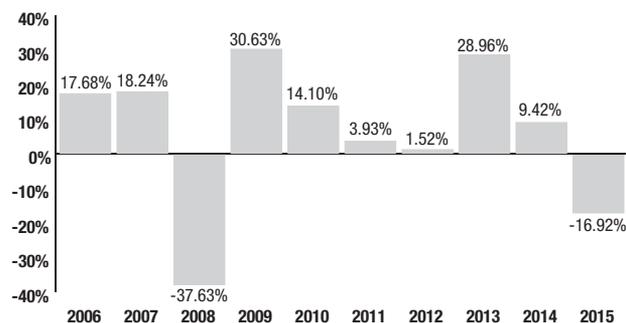
Derivatives Risk. The Fund may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investment and could result in losses that significantly exceed the Fund's original investment. Derivatives also are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes may not be successful, resulting in losses to the Fund, and the cost of such strategies may reduce the Fund's returns. The value of futures and options held by the Fund may fluctuate based on a variety of market and economic factors. In some cases, the fluctuations may offset (or be offset by) changes in the value of securities held in the Fund's portfolio. All transactions in futures and options involve the possible risk of loss to the Fund of all or a significant part of its investment. In some cases, the risk of loss may exceed the amount of the Fund's investment. When the Fund sells a futures contract or writes a call option without holding the underlying securities, currencies or futures contracts, its potential loss is unlimited. The Fund will, however, be required to set aside with its custodian bank liquid assets in amounts sufficient at all times to satisfy the Fund's obligations under futures and options contracts. The successful use of futures and exchange-traded options depends on the availability of

a liquid secondary market to enable the Fund to close its positions on a timely basis. There can be no assurance that such a market will exist at any particular time.

## PERFORMANCE

The following bar chart and table illustrate how the Fund's performance has varied from year to year. The bar chart shows the variability of the Fund's annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the Fund. Of course, the Fund's past performance is not necessarily an indication of its future performance. *Updated performance information is available at no cost by visiting [www.MHInfrastructurefund.com](http://www.MHInfrastructurefund.com) or by calling 1-800-325-3539.*

### Annual Total Returns as of 12/31/15



<b>Best Quarter:</b>	<b>2nd Qtr. 2009</b>	<b>16.21%</b>
<b>Worst Quarter:</b>	<b>4th Qtr. 2008</b>	<b>-20.10%</b>

## Average Annual Total Returns as of 12/31/15

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, or to shares held by non-taxable entities.

	Inception Date	1 Year	5 Years	10 Years
<b>Miller/Howard Infrastructure Fund Return Before Taxes - Retail Class</b>	<b>06/21/95</b>	<b>-16.92%</b>	<b>4.34%</b>	<b>4.81%</b>
<b>Miller/Howard Infrastructure Fund After Taxes on Distributions - Retail Class</b>		<b>-21.76%</b>	<b>2.85%</b>	<b>3.79%</b>
<b>Miller/Howard Infrastructure Fund Return After Taxes on Distributions and Sale of Fund Shares - Retail Class</b>		<b>-5.84%</b>	<b>3.74%</b>	<b>3.92%</b>
Morningstar Global Equity Infrastructure Index* (Reflects No Deduction for Fees, Expenses or Taxes)		13.13%	10.18%	8.87%
Russell 3000 Utilities Index (Reflects No Deduction for Fees, Expenses or Taxes)		-1.74%	9.81%	7.27%

\* The Fund has been renamed the Miller/Howard Infrastructure Fund to better reflect the evolution in the utilities and essential services landscape. The benchmark was changed from the Russell 3000 Utilities Index to the Morningstar Global Equity Infrastructure Index because it is more reflective of the Fund's modified strategy. The new benchmark index is broader in scope, number of companies, and it should have greater overlap in names. The new index will be more correlated to the Fund's portfolio than the prior benchmark.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Meeder Asset Management, Inc.

### Investment Subadviser

Miller/Howard Investments, Inc.

### Portfolio Manager

Lowell G. Miller since 6/21/1995

Bryan Spratt since 2015

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** on page 5 of this Prospectus.

# IMPORTANT INFORMATION REGARDING FUND SHARES

**Buying and Selling Fund Shares – The Fund offers three classes of shares. Shares are offered continuously and sold without an upfront load or sales charge. Shares are purchased at the NAV next determined after receipt of the purchase order by Mutual Funds Service Co., the Fund’s transfer agent, or an authorized financial intermediary. For more information, please see When Purchases are Effective. Minimum and subsequent investment amounts for the Fund are as follows:**

ELIGIBILITY AND MINIMUM INVESTMENT	RETAIL CLASS SHARES	ADVISER CLASS SHARES	INSTITUTIONAL CLASS SHARES
	\$2,500 Initial Investment	\$2,500 Initial Investment	\$1,000,000 Initial Investment
	\$500 IRA Investment	\$500 IRA Investment	\$1,000,000 IRA Investment
	\$100 Subsequent Investment	\$100 Subsequent Investment	\$100 Subsequent Investment

*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 its agents. Retail Class shares are subject to ongoing 12b-1 Shareholder Distribution 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 its agents. Financial intermediaries may impose eligibility requirements for customers interested in investing in the Funds, including investment minimum requirements, and may charge their customers transaction, investment advisory or other fees. 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 and individuals who meet the minimum initial investment amount. Institutional Class Shares do not bear 12b-1 Shareholder Distribution Fees, but may be subject to a Shareholder Services Fee. The minimum investment requirement may also 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 its agents.
- Financial intermediaries that purchase shares through omnibus accounts and have entered into agreements with the Funds or its 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 Funds’ investment advisor or its affiliates, or who serve upon or are affiliated with the Board of Trustees.

**To Place Orders, Write to:**

Miller/Howard  
Infrastructure Fund  
c/o Meeder Funds  
P.O. Box 7177  
Dublin, OH 43017  
1-800-325-3539

**Transaction Policies**

In general, you can buy or sell shares of the Fund on any business day through your broker or financial intermediary or directly from the Meeder Funds by mail or telephone. You can generally pay for shares by check, wire or Automated Clearing House (ACH). When selling shares, you will receive a check, unless you request a wire or ACH. You also may buy and sell shares through a financial professional.

**Tax Information**

The Fund’s 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 the Fund through a broker-dealer or other financial intermediary (such as a bank), the Meeder Funds 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 professional's web site for more information.

# MORE ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

## INVESTMENT STRATEGIES

The Fund seeks to achieve its objective by investing in equity securities of domestic and foreign infrastructure companies and their suppliers and subcontractors and in public utility companies; however, the Fund will not invest in electric utilities that generate power from owned and operated nuclear reactors. Utility companies are defined as those that provide electricity, natural gas, water, telecommunications, video distribution or sanitary services. The Fund will not invest more than 20% of its total assets in equity securities of issuers whose debt securities are rated below investment grade, that is, rated below one of the four highest rating categories by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's") or deemed to be of equivalent quality in the judgment of the subadviser. Debt securities rated below investment grade are rated below Baa or BBB-.

The subadviser emphasizes quality in selecting investments for the Fund. In addition to looking for high credit ratings, the subadviser ordinarily looks for several of the following characteristics: above average earnings growth; above average growth of book value; an above average balance sheet; high earnings to debt service coverage; low ratio of dividends to earnings; high return on equity; low debt to equity ratio; an above average rating with respect to government regulation; growing rate base and strong management.

The Fund may invest available cash balances in the Meeder Funds Money Market Fund.

## Diversification

The Fund is diversified, which means the Fund may not, with respect to at least 75% of its assets, invest more than 5% of its assets in the securities of one company.

## INVESTMENT RISKS

The 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 Summary at the front of this prospectus. Below provides more detailed explanations of some of these risks as well as additional potential risks of the Fund.

Concentration Risk. Because the Fund is concentrated in the infrastructure and utilities industries, its performance is largely dependent on those industry's performance, which may differ from that of the overall stock market. Governmental regulation of some companies can limit their ability to expand their businesses or to pass cost increases on to customers. Companies providing power or energy-related services may also be affected by fuel shortages or cost increases, environmental protection or energy conservation regulations, and fluctuating demand for their services. The telecommunications segment has historically been more volatile due to the rapid pace of product change and development within the segment. The stock prices of companies operating within this sector may be subject to abrupt or erratic movements.

American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs) Risks. The Fund also may purchase sponsored or unsponsored ADRs or U.S. dollar denominated securities of foreign issuers. ADRs are receipts issued by U.S. banks or trust companies in respect of securities of foreign issuers held on deposit for use in the U.S. securities markets. The risks of investing in ADRs generally correspond to the risks of investing in the non-U.S. securities underlying the ADRs. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. The Fund may also purchase similar instruments, such as GDRs and EDRs, which have similar attributes and risks.

Foreign Investment Risk. Investments in foreign countries present additional components of risk, including economic, political, legal and regulatory differences compared to domestic investments. Foreign currency fluctuations may also affect the value of foreign investments. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Foreign accounting may be less transparent than U.S. accounting practices and

foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

General Risks. All mutual funds carry a certain amount of risk. The Fund is subject to management risk because it is an actively managed fund. The Fund may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met. The investment objective of the Fund may be changed without the affirmative vote of a majority of the outstanding shares of the Fund. Any such change may result in the Fund having an investment objective different from the objective that the shareholders considered appropriate at the time of investment in the Fund. As with all mutual fund investments, you may lose money on your investment in the Fund.

Inflation Risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value would be the measure of the inflation risk incurred by the Fund.

Management Risk. The Adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated.

Market Capitalization Risk. The Fund may hold mid- and small-capitalization investments, which presents additional risks. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short term. Investments in these capitalization ranges may be more sensitive to events and conditions that affect the stock market. Among the reasons for the greater price volatility are the less-than-certain growth prospects of small and medium capitalization companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions. Further, smaller companies may lack depth of management, may be unable to generate funds necessary for growth or development, or may be developing or marketing new products or services for which markets are not yet established and may never become established.

Portfolio Turnover Risk. 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, affect the Fund's performance.

Sector Risk. The underlying investments in the Fund may invest in specific sectors of the stock market such as the utilities sector, real estate sector or technology sector. Investing in specific market sectors presents additional components of risk. The performance of sector specific investments is largely dependent on the industry's performance which may be different than the overall stock market. As a result, if the Fund is heavily concentrated in a specific sector, then that particular sector could significantly impact the return of the Fund.

Small Cap Company Risks. Investments in small cap companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Stock Market Risk. Investments in the stock market are a principal risk of the Fund. An investment that holds equities will fluctuate in value due to changes in general economic and political conditions that may affect the stock market. Daily stock prices can move unpredictably up and down and may be subject to higher risk than other investments such as fixed income securities.

Value Stock Risk. The underlying investments in the Fund may invest in value stocks, which attempt to buy stocks that are undervalued relative to their earnings compared to other stocks. Undervalued stocks have a risk of never attaining their potential value. This may cause the Fund's relative performance to suffer.

## PORTFOLIO HOLDINGS

The Meeder Funds complete portfolio holdings as of the end of the calendar quarter ordinarily are posted on [www.MHInfrastructurefund.com](http://www.MHInfrastructurefund.com) by the fifth day after the end of such quarter, or the first business day thereafter. A description of the Meeder Funds' policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Statement of Additional Information ("SAI").

# MANAGEMENT OF THE FUND

## WHO MANAGES THE FUND?

### Investment Adviser

Meeder Asset Management, Inc. serves as investment adviser to the Miller/Howard Infrastructure Fund. 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, 2015, the Adviser and its affiliates managed, administered and advised approximately \$11 billion in assets. The Adviser has its principal offices at 6125 Memorial Drive, Dublin, OH 43017.

Pursuant to an investment advisory contract between the Adviser and the Meeder Funds, the Adviser manages both the investment operations of the Fund and the composition of its portfolios, including the purchase, retention, disposition and loan of securities. This investment advisory contract is subject to the supervision of the Board of Trustees and is executed in conformity with the stated objective and policies of the Fund. Under the contract, the Adviser is obligated to keep certain books and records of the Fund. The Adviser also administers the corporate affairs of the Fund, furnishes office facilities and provides ordinary clerical and bookkeeping services that are not being furnished by Huntington National Bank, the Fund's custodian, or Mutual Funds Service Co., the Fund's transfer and disbursing agent, fund accounting agent and administrator. Mutual Funds Service Co. is an affiliate of the Adviser.

### Investment Subadviser

Subject to supervision by the Adviser, Miller/Howard Investments, Inc. ("Miller/Howard") serves as subadviser to the Miller/Howard Infrastructure Fund. Miller/Howard is a registered investment adviser that has been providing investment services to broker-dealers, investment advisers, employee benefit plans, endowment portfolios, foundations and other institutions and individuals since 1984. As of December 31, 2015 Miller/Howard managed approximately \$6.4 billion in assets. Miller/Howard has its principal offices at 10 Dixon Avenue, P. O. Box 549, Woodstock, New York 12498.

## Management Fees

During the calendar year ended December 31, 2015, the Fund paid the Adviser management fees as follows:

FUND	CONTRACTUAL	MANAGEMENT	NET
	MANAGEMENT	FEE AS	FEE AS
	PERCENTAGE	PERCENTAGE	PERCENTAGE
	OF AVERAGE	OF AVERAGE	OF AVERAGE
	DAILY NET	DAILY NET	DAILY NET
	ASSETS	ASSETS	ASSETS
Miller/Howard Infrastructure Fund	1.00%	0.01%	0.99%

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory contract for the Fund is available in the Funds' annual report to shareholders for the fiscal year ended December 31, 2015. For more information about management fees, see "Investment Adviser" in the Statement of Additional Information.

## Voluntary/Contractual Fee Waivers, Reimbursements and Other Expense Reductions

For fiscal year 2015, the Adviser agreed to reduce its fees and/or reimburse expenses, either voluntarily or by contract, for the Fund, to the extent necessary to limit the total operating expenses of the 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 the Fund is provided in the Funds' Statement of Additional Information. In the table below, the Fund's Net Annual Fund Operating Expenses is shown, after taking into account waivers, reimbursements and other expense reductions, and excluding the fees and expenses of underlying funds (or acquired funds).

FUND	GROSS TOTAL	LESS VOL-	
	ANNUAL FUND	UNTARY FEE	LESS 12B-1/
	OPERATING	WAIVERS AND/	SERVICE FEES
	EXPENSES	OR REIM-	NOT EXPENSED
		BURSEMENTS	
Miller/Howard Infrastructure Fund - Retail Class	2.01%	0.02%	0.01%

FUND	LESS COMMISSIONS RECAPTURED AND FEES RECEIVED FROM CUSTODIAN	LESS ACQUIRED FUND FEES AND EXPENSES	NET ANNUAL FUND OPERATING EXPENSES*
Miller/Howard Infrastructure Fund - Retail Class	0.00%	0.00%	1.98%

\* Net Annual Fund Operating Expenses are reflected in the Financial Highlights and audited financial statements. The ratio is based on average daily net assets for the year ended December 31, 2015. This ratio may increase or decrease depending on fluctuations in fund net assets.

## PORTFOLIO MANAGER

The Miller/Howard Infrastructure Fund is subadvised by Miller/Howard.

**Lowell G. Miller.** Mr. Miller is director and the Founder/CIO of Miller/Howard. Mr. Miller has served as President and portfolio manager of Miller/Howard and its predecessor since 1984 and has managed the Fund since its inception in 1995.

**Bryan J. Spratt** is a member of the Miller/Howard Portfolio Management team. Mr. Spratt has been with Miller/Howard in this capacity since 2004.

The Statement of Additional Information for the Fund provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Fund.

## INVESTING WITH THE MEEDER FUNDS

When you buy and sell shares of the 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.* The 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 the Fund is calculated after the close of trading (normally 4:00 p.m., Eastern time ("ET")) on each day the New York Stock Exchange is open for business. On occasion, the NYSE will close before 4:00 p.m. ET. When this occurs, purchase requests received by the Fund or an authorized agent of the Fund after the NYSE closes will be effective the following business day. Generally, the NYSE is closed and the share price of the Fund is not calculated on Saturdays, Sundays and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV of the Fund may change every day.

*Valuing the Fund's Assets.* The assets of the Fund are generally valued on the basis of market quotations. Short-term money market instruments held by other 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 Fund's NAV is calculated, that security may be valued at its fair value in accordance with policies and procedures adopted by the Meeder Funds' Board of Trustees. 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 the 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 the 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

The Fund offers three classes of shares: Retail Class, Adviser Class and Institutional Class. 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. Eligibility to purchase Adviser and Institutional Class Shares is generally limited to customers of financial intermediaries who enter into special arrangements with the Funds or its agents as set forth 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 its agents. Retail Class shares are subject to ongoing 12b-1 Shareholder Distribution 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 its agents. Financial intermediaries may impose eligibility requirements for customers interested in investing in the Funds, including investment minimum requirements, and may charge their customers transaction, investment advisory or other fees. 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 and individuals who meet the minimum initial investment amount of \$1,000,000 for all account types. Institutional Class Shares do not bear 12b-1 Shareholder Distribution Fees, but may be subject to a Shareholder Services Fee. Institutional Class Shares are also available to the following investors at a reduced initial investment amount equal to Retail Class Shares:

- Employee benefit plans, retirement plans and non-qualified deferred compensation plans that have entered into agreements with the Funds or its agents.
- Financial intermediaries that have entered into agreements with the Funds or its agents.
- 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 Funds' investment adviser or its affiliates, or who serve upon or are affiliated with the Board of Trustees.

Investment Minimums. Minimum and subsequent investment amounts for each of the Funds are as follows:

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

Fund minimums may also be waived under other circumstances set forth in the Statement of Additional Information.

Important Information About Opening an Account. To help the government fight the funds in 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. 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 Meeder Funds may restrict further investment until your identity is verified. If we are unable to verify your identity, the Meeder 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 Meeder Funds may be required by the authorities to withhold the proceeds.

Purchases Through Financial Intermediaries. You may make initial and subsequent purchases of shares of the Fund 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 Fund 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;
- designate intermediaries to accept purchase and sale orders on the Fund's behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

The Fund considers a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. Eastern Time. These orders will be priced based on the Fund's NAV next computed 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 Fund in a timely manner. Any change in price due to the failure of the Fund to timely receive an order must be settled between the investor and the financial intermediary placing the order.

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 also may invest directly with the Fund. Carefully read and complete the New Account Application accompanying this Prospectus. You can obtain a copy of the New Account Application by calling the Meeder Funds at 1-800-325-3539 or 614-760-2159 on days the Fund is open for business or by visiting [www.MHInfrastructurefund.com](http://www.MHInfrastructurefund.com).

*Initial Purchases for New Accounts.* The Meeder Funds must receive a completed New Account Application in good order before it can process an initial investment. You may pay for your initial investment in the following ways:

By Check:

- Make your check payable to the Fund. 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 Meeder 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:

Miller/Howard Infrastructure Fund  
c/o Meeder Funds  
P.O. Box 7177  
Dublin, Ohio 43017

OR

- For overnight or UPS/FedEx delivery:

Miller/Howard Infrastructure Fund  
c/o Meeder Funds  
6125 Memorial Drive  
Dublin, Ohio 43017

- All investments by check will be subject to a ten business day hold and redemptions may be rejected prior to the ten business day hold period (or release of the hold). For more information on check deposits see "When Purchases are Effective."

By Bank Wire:

- A completed application must be received and processed by the Meeder Funds before your wire transaction is processed. The Meeder Funds will not permit a purchase of Fund shares until the New Account Application is received in good order.
- If the wire order is for a new account, or to open an account in a different Meeder Fund, you must telephone Client Services at 1-800-325-3539, 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 wire 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 wiring money, including delays that may occur in processing by the banks, will delay your investment and are not the responsibility of the Meeder Funds or the transfer agent.
- The Fund does not charge a fee for the receipt of wired federal funds, but reserves the right to charge shareholders for these services upon 30 days written notice.
- Your bank may impose a charge for sending a wire.
- The Fund reserves the right to charge \$15 for outgoing wires.

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

**Please Note:** All subsequent investments by check are subject to a ten business day hold on the check and redemptions may be rejected prior to the ten business day hold (or hold being released).

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

- To purchase shares of the Fund by ACH, call the Meeder Funds at 1-800-325-3539, 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 Meeder 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 Meeder Funds receives your request and the manner in which you are paying. Your order to purchase shares is priced at the next NAV calculated after your order is received in good order by the Fund or a financial intermediary. Only purchase orders received by the Fund or a financial intermediary in good order before 4:00 p.m. Eastern Time will be effective at that day's NAV.

For purchases by check, if the purchase request is received by Meeder Funds on a business day before the Fund closes 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 Meeder Funds receives the purchase request.

On occasion, the NYSE will close before 4:00 p.m. ET. When that happens, purchase requests received by the Fund or an authorized agent of the Fund after the NYSE closes will be effective the following business day.

Generally, investments received by mail must be in "good order", which means that the application is complete and accompanied by payment. However, payment for purchases made by telephone will receive the NAV next calculated after receipt provided "federal funds" are received by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m. ET) within three business days after the purchase order is placed for the Fund.

In the event that an order is placed by the cut-off time specified above but the related wire payment is not received by the 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 the 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 Fund may limit the amount of purchases or refuse to sell shares to any person and for any reason. The Fund does not accept cash. Checks must be made payable to the Fund in U.S. dollars and drawn on a U.S. bank. 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 \$31.00 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 Fund has 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. If shares are purchased with federal funds, they may be redeemed at any time thereafter as explained below.

Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted, or cancelled and the monies may be withheld.

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 the Fund on any day that the Meeder 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 Meeder Funds. Contact your financial intermediary or call 1-800-325-3539, or (614) 760-2159 to request an IRA distribution form. You may also download a form on our website at [www.MHInfrastructurefund.com](http://www.MHInfrastructurefund.com).

### By Mail:

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

- The redemption requests sent to the Meeder 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 Meeder 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 a prior purchase sufficient to cover your redemption has been received and collected.

### By Telephone:

You may redeem shares by telephone by calling 1-800-325-3539, 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 the 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. Some circumstances require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most

banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. 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). Your redemption request must be made in writing and include a Medallion Signature Guarantee if any of the following situations apply:

- Your account registration or account address has changed within the last 30 days;
- The check is being mailed to a different address than the one on your account (address of record);
- The check is being made payable to someone other than the account owner;
- The redemption proceeds are being transferred to a Fund account with a different registration;
- The redemption proceeds are being wired to, or you provide ACH transfer instructions for, a bank account other than a bank account of record;
- Any redemption request from a deceased shareholder's account.

You will be notified within two business days of any rejection.

*When Redemptions Are Effective.* Redemption requests received by the 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. Redemption requests received by the 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. The price you will receive when you redeem your shares will be the NAV next determined after the 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 direct deposit into your bank account. In the event that an 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. In this case, your signature must be Medallion Signature guaranteed.

*ACH Requests.* You may request funds to be sent via Automated Clearing House ("ACH"). Meeder Funds does 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 the 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.

Upon request, you may request funds to be sent via ACH (Automated Clearing House). Meeder Funds does not charge for this service. The Fund may hold proceeds for shares purchased by ACH up to three (3) 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 the Fund by certified check or wire.

If you hold shares in a Meeder Funds mutual fund account 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.

*Emergency Circumstances.* Meeder Funds can suspend or postpone payment of redemption proceeds for 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.

Accounts With Low Balances. The Fund incurs certain fixed costs in maintaining shareholder accounts. Therefore, if your account value is less than \$2,500 (\$400 for an IRA account; \$10,000 for an Asset Allocation account), the account will be subject to an annual 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 minimums no charge will be assessed to the account. If you participate in the Automatic Account Builder Program, you will not be subject to the annual fee. This fee also will not be charged to group retirement accounts that are making continuing purchases and certain accounts held by broker-dealers through the National Securities Clearing Corporation.

The Fund also reserves the right to redeem your shares and close your account if redemption activity brings the value of your account below \$2,500 (\$400 for an IRA account; \$9,000 for an Asset Allocation account) 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. Each share of the Fund also is subject to involuntary redemption at any time if the Board of Trustees determines to liquidate the Fund.

Incidental Costs. The only costs associated with the Fund 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.

Additional Information About Redemptions. Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. Meeder Funds reserves the right to request a Medallion Signature Guarantee request in writing for share redemptions valued \$250,000 or more. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. In the event the 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 (Social Security 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 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 the 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. It will be necessary to complete a separate New Account Application 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 a 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 1-800-325-3539 for more information.

Exchange requests may be directed to the Fund 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 Fund's 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 the 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. The price you will receive will be the NAV next determined after the Fund receives your exchange request. Exchange requests received by the 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, the 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 the Fund, you may choose to participate in the Fund's Automatic Account Builder Program by completing the appropriate section of the New Account Application. Under the program, monthly or bi-monthly the Fund's 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. Your bank must be a member of the Automated Clearing House (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. For the Institutional Class the minimum contribution to participate in the plan is \$1,000, which may be waived at the discretion of the Adviser or Subadviser.

### **Direct Deposit**

Investments of \$100 or more may be directly deposited into your account. If you wish to have a financial institution electronically transfer funds into your account, you should contact the Fund for information on this service by calling 1-800-325-3539 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 Fund 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. You should realize that 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**

The 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 Fund.

## **SHORT-TERM TRADING POLICY**

The 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 of Trustees. Depending on various factors, including the size of the 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 the 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 the 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 Fund 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 Fund believes, in its sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, the Fund 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 Fund 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 Fund and any other mutual fund. The Fund's 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 Fund. 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 Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders. While the Fund cannot guarantee the prevention of all excessive trading and market timing, by making these judgments the Fund believes it is acting in a manner that is in the best interests of shareholders. The Fund's 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 Fund or investing indirectly in the Fund 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 Fund for trading on behalf of its customers. The Fund has entered into information sharing agreements with such financial intermediaries under which the financial intermediaries are obligated to: (1) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Fund; (2) furnish the Fund, upon request, with information regarding customer trading activities in shares of the Fund; and (3) enforce the Fund's market-timing policy with respect to customers identified by the Fund as having engaged in market timing. The Fund applies these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. The Fund has

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

Financial intermediaries maintaining omnibus accounts with the Fund may impose market timing policies that are more restrictive than the market timing policy adopted by the Board of Trustees. 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 Fund, a shareholder distribution plan pursuant to Rule 12b-1 under the 1940 Act ("Distribution Plan"). The Distribution Plan adopted for the Retail Class Shares allows the Fund to use part of its assets to pay for the sale and distribution of the Shares, including advertising, marketing and other promotional activities as well as shareholder servicing. For these services, the Fund has authorized its agents or distributors to pay a 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 distributors. The Funds may also pay a portion of this fee to the Distributor for costs incurred in connection with the distribution, sale or promotion of the Retail Share Class. 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:

SHARE CLASS	PERCENTAGE OF AVERAGE DAILY NET ASSETS
Miller/Howard Infrastructure Fund	0.25%

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 Fund and cost investors more than other types of sales charges.

*Shareholder Services Plan.* The Board of Trustees of the Funds has also adopted, on behalf of Funds, a shareholder services plan ("Shareholder Services Plan"). Under the Plan, the

various share classes of the Funds except the Prime Money Market Fund bear a service fee at the rates set forth below on an annualized basis. Shareholder Services Fees are 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. Shareholder Service fees 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. Shareholder Services Fees vary 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
Retail Class	0.20%
Adviser Class	0.25%
Institutional Class	0.10%

*Additional Compensation.* On occasion, the Distributor, the Adviser or its affiliates may make payments out of their own resources, without reimbursement from the Fund, 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 and 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 Distribution or Shareholder Services Plan.

*Payments to Financial Intermediaries.* If you purchase shares of the 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.* The Fund may earn dividends and interest (i.e., investment income) on its investments. In addition, when the Fund sells a security for a price that is higher than it paid, it records a gain. When the Fund sells a security for a price that is lower than it paid, it records a loss. If the Fund has held the security for more than one year, the gain or loss will be a long-term capital gain or loss. If the 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 the Fund's investment income and net capital gains.

*Distributions.* The Fund's net investment income and short-term capital gains are paid to you as ordinary dividends. The Fund's long-term capital gains are paid to you as capital gain distributions. If the 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 the Fund's "distributions". The Fund distributes substantially all of its net investment income as dividends to shareholders on a monthly basis. The Fund distributes capital gains, if any, annually. The 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 the Fund will pay either income dividends or capital gain distributions.

*Dividend Reinvestment.* Most investors have their dividends reinvested in additional shares of the Fund. If you choose this option, or if you do not indicate any choice, your dividends will be reinvested in additional shares of the 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 Fund at the NAV next calculated on the day of the investment. Dividend distributions of less than \$10 are automatically reinvested in the Fund. You may elect to have distributions 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 Fund, 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 Fund intends 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 Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any realized capital gains. Foreign governments may impose taxes on the income and gains from the Fund’s investments in foreign securities. These taxes will reduce the amount of the Fund’s distributions to you.

*Taxation of Distributions.* Distributions from the Fund (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 Fund, generally are expected to consist primarily of net capital gains; however, the nature of the Fund’s distributions could vary in any given year.

At the end of the calendar year, the Fund will send to you an Internal Revenue Service Form 1099 DIV setting forth the amount of ordinary dividends, capital gain distributions and non-taxable distributions you received from the Fund 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 beginning before January 1, 2011 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 Fund generally will be limited to the aggregate of the eligible dividends received by the Fund. In addition, the Fund must meet certain holding period and other requirements with respect to the shares on which the Fund 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 the 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 the 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 recognized during a taxable year beginning before January 1, 2011 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.

For taxable years beginning after December 31, 2012, 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 Fund and gains from the sale of shares, including redemptions.

The Fund may incur net capital losses, which can be carried forward to subsequent tax years. These loss carry forwards may be applied against subsequent capital gains within the Fund, thus reducing or eliminating capital gains distributions to shareholders of the Fund. 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 Fund 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 the Fund and gains arising from redemptions or exchanges of your Fund shares will generally be subject to state and local income tax. The holding of Fund 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 Fund.

*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 the Fund.

Buying a Dividend. If you are a taxable investor and invest in the 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 the Fund's NAV per share. Therefore, if you buy shares after the 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 28% of any distributions or proceeds paid. You should be aware that the Fund may be fined \$50 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 Fund may make a corresponding charge against the account.

## SHAREHOLDER REPORTS AND OTHER INFORMATION

Statements, Reports and Prospectuses. The Fund 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.MHInfrastructurefund.com](http://www.MHInfrastructurefund.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.MHInfrastructurefund.com](http://www.MHInfrastructurefund.com).

Householding. To avoid sending duplicate copies of materials to households, the Fund will mail only one copy of each Prospectus, annual and semi-annual report and annual notice of the Fund's privacy policy to shareholders having the same last name and address. The consolidation of these mailings, called "householding", benefits the Fund 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 the Fund's financial performance for the past 5 years. 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 Fund (assuming reinvestment of all dividends and distributions). The financial highlights have been audited by Cohen Fund Audit Services, Ltd., Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request.

# MILLER/HOWARD INFRASTRUCTURE FUND

(formerly Utilities and Infrastructure Fund)

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$ 30.45	\$ 30.98	\$ 24.17	\$ 24.06	\$ 23.51
<b>Income from Investment Operations</b>					
Net Investment Income <sup>(1)</sup>	0.17	0.19	0.17	0.15	0.22
Net Gains (losses) on Securities, Futures, and Options (both realized and unrealized)	(5.40)	2.64	6.81	0.21	0.70
Total from Investment Operations	(5.23)	2.83	6.98	0.36	0.92
<b>Less Distributions</b>					
From Net Investment Income	(0.25)	(0.83)	(0.17)	(0.15)	(0.37)
From Net Capital Gains	(6.80)	(2.53)	0.00	(0.10)	0.00
Total Distributions	(7.05)	(3.36)	(0.17)	(0.25)	(0.37)
Net Asset Value, End of Year	\$ 18.17	\$ 30.45	\$ 30.98	\$ 24.17	\$ 24.06
Total Return (Assumes Reinvestment of Distributions)	(16.92%)	9.42%	28.96%	1.52%	3.93%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Year (\$000)	\$ 20,034	\$ 46,746	\$ 37,988	\$ 30,452	\$ 32,609
Ratio of Net Expenses to Average Net Assets	1.98%	1.88%	1.87%	1.89%	1.90%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.56%	0.63%	0.62%	0.63%	0.87%
Ratio of Expenses to Average Net Assets after Reductions and Recoupment of Fees, Excluding Commissions Recaptured and Fees Received from Custodian	1.98%	1.88%	1.87%	1.89%	1.90%
Ratio of expenses to Average Net Assets before Reductions	2.01%	1.89%	1.99%	2.02%	2.02%
Portfolio Turnover Rate	54%	34%	19%	29%	43%

<sup>(1)</sup> Net investment income per share is based on average shares outstanding during the period.



6125 Memorial Drive Dublin, Ohio 43017

## STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI provides more detailed information about the Fund. The SAI has been filed with the Securities and Exchange Commission and is incorporated by reference in this Prospectus (is legally a part of this Prospectus).

## ANNUAL AND SEMIANNUAL REPORTS

These reports include portfolio holdings, financial statements, performance information, the auditor's report (in the case of the annual report), and a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The Fund makes available its SAI, annual reports and semi-annual reports, free of charge on the Meeder Funds' website at [www.MHInfrastructurefund.com](http://www.MHInfrastructurefund.com). If you buy your shares through a financial intermediary, you should contact the financial intermediary directly for more information.

To request a free copy of the current annual report, semi-annual report or SAI, or to request other information about the Fund, or make shareholder inquiries, please write, call or e-mail us at:

Miller/Howard Infrastructure Fund  
c/o Meeder Funds  
6125 Memorial Drive  
Dublin, OH 43017  
614-760-2159  
Toll Free: 1-800-325-3539  
Fax: 614-766-6669  
[meederfunds@meederinvestment.com](mailto:meederfunds@meederinvestment.com)  
[www.MHInfrastructurefund.com](http://www.MHInfrastructurefund.com)

Information about the Fund (including the SAI) can be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Commission's Public Reference Section, Washington, D.C. 20549-1590.



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