

Meeder Mid-Cap Portfolio

Security Selection

The Portfolio utilizes a quantitative investment model in order to select securities:

- A quantitative investment model screens for securities that fall within a predetermined market capitalization range.
- Stocks that fall within the specified market capitalization range are then filtered based on additional quantitative screens.
- The Portfolio is rebalanced at the beginning of each year, and the securities selected for the Portfolio are equally weighted.

Monitoring & Replacement Process

The security selection process for the Portfolio incorporates a quantitative approach and selects stocks that tend to fall into two general categories:

- Rising stars are smaller companies that have experienced a recent advance in market capitalization and are potentially poised for further growth.
- Fallen angels are strong companies that have suffered a decline in stock price that may be temporary, and are potentially poised for a rebound.

Securities in the Portfolio are sold or replaced based on:

- A company no longer falls within the predetermined market capitalization range during the annual rebalancing process.
- A stock no longer meets the other quantitative screening criteria.
- The occurrence of a corporate action, such as an acquisition or bankruptcy event.

Portfolio Composition



Morningstar Style Box

	Value	Blend	Growth	
0	0	0	0	Large
35	14	3		Mid
29	17	2		Small

The Meeder Mid-Cap Portfolio seeks to provide long-term capital appreciation through investment in a diversified portfolio of mid-capitalization stocks. The Portfolio seeks to outperform mid-cap indices.

Inception Date: 9/30/89

Objective: Long-Term Capital Appreciation

Strategy: Meeder's Mid-Cap Stock Portfolio pursues its objective by utilizing a quantitative process to select mid-capitalization stocks with strong growth potential. The Portfolio may overweight specific industry sectors when they are determined to be undervalued. The Portfolio is rebalanced annually at the beginning of the year and securities selected for the Portfolio are initially equally weighted. During the course of the year, the Adviser may adjust the Portfolio based on the application of these quantitative and market factors.

Benchmarks: Blended Index (50% of the Russell 2000 Index and 50% of the S&P MidCap 400 Index), Russell 2000 Index, S&P MidCap 400 Index

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception				
Mid-Cap Portfolio	-40.47%	-38.41%	-12.15%	-4.93%	4.35%	7.47%				
Blended Index	-30.15%	-23.24%	-4.35%	0.18%	7.41%	8.91%				
Russell 2000 Index	-30.61%	-23.99%	-4.64%	-0.25%	6.90%	7.85%				
S&P 400 Midcap Index	-29.70%	-22.51%	-4.09%	0.56%	7.88%	-				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	23.33%	-2.94%	17.98%	42.48%	10.55%	-5.46%	23.41%	17.56%	-13.49%	18.38%

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio, your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Sector Concentration

1.	Consumer Cyclical	24.02%
2.	Industrials	13.61%
3.	Healthcare	13.55%
4.	Technology	9.17%
5.	Financial Services	7.75%
6.	Real Estate	7.21%
7.	Energy	7.07%
8.	Basic Materials	5.10%
9.	Communication Services	5.09%
10.	Consumer Defensive	4.72%
11.	Utilities	2.70%

Top 10 Holdings

1.	DaVita Inc	1.67%
2.	Sprouts Farmers Market Inc	1.65%
3.	Cabot Oil & Gas Corp Class A	1.61%
4.	Perrigo Co PLC	1.55%
5.	Prestige Consumer Healthcare Inc	1.54%
6.	CommVault Systems Inc	1.53%
7.	Synaptics Inc	1.50%
8.	Abiomed Inc	1.45%
9.	Pinnacle West Capital Corp	1.45%
10.	A.O. Smith Corp	1.37%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Mid-Cap Portfolio created on 9/30/89, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Composite Benchmark: The composite benchmark for the portfolio is a blended Index comprised of 50% **Russell 2000 Index** and 50% **S&P MidCap 400 Index**. The Blended Index is rebalanced monthly.

Indices: The **Russell 2000 Index** is a market market-capitalization weighted index of the 2,000 smallest companies included in the Russell 3000 Index, a market-capitalization weighted index of the 3,000 largest U.S. companies based on total market capitalization. The **S&P Mid-Cap 400 Index** is an unmanaged index of mid-sized companies.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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Firm Information: Meeder Investment Management, Inc. is a diversified financial services firm that has been managing assets since 1974 at its offices in Columbus, Ohio. Meeder Asset Management Portfolios are managed by Meeder Asset Management, Inc., a registered investment adviser.

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0099-MAM-2/26/2020

Meeder Growth Portfolio

Investment Process

The investment process for the Portfolio is based on a quantitative tactical discipline that evaluates various areas of the stock market:

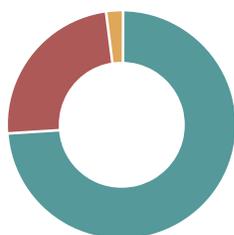
- We utilize a quantitative investment model that evaluates momentum, valuation, and interest rate factors to identify investment opportunities and create an overall investment theme.
- Our top-down approach examines domestic and international securities, large-, mid-, and small-cap companies, as well as growth and value investments.
- We also evaluate the attractiveness of specific stock market industries, such as technology and financial companies.

Security Selection and Monitoring Process

The security selection process for the Portfolio incorporates a quantitative approach that evaluates mutual funds:

- We utilize a multi-factor model that incorporates risk metrics, momentum, valuation, and fundamental data to evaluate and score mutual funds.
- We rank mutual funds within respective peer groups according to score and create a select list of recommended funds.
- We then perform additional research on mutual fund managers by implementing return-based and holdings-based analyses.
- Securities in the Portfolio are sold or replaced based on:
 - A shift in our tactical investment theme that no longer favors certain stock market segments.
 - Deterioration in the mutual fund’s score within our quantitative investment model.
 - A change in the mutual fund’s management team or investment strategy.

Portfolio Composition



- U.S. Stocks 74%
- Non US Stock 24%
- Cash/Bond/Other 2%

Morningstar Style Box

	Value	Blend	Growth	
21	21	25	Large	
9	7	9	Mid	
3	3	2	Small	

The Meeder Growth Portfolio seeks to provide long-term capital appreciation by employing a tactical investment discipline in order to evaluate stock market segments and select mutual fund managers. The Portfolio seeks to outperform the S&P 500 Index.

Inception Date: 12/31/94

Objective: Income/Growth of Capital

Strategy: The Meeder Growth Portfolio employs a quantitative discipline in order to determine which areas of the stock market should be overweighted and underweighted, and which mutual fund managers are likely to outperform their respective benchmarks.

Benchmark: S&P 500 Index

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*				
Growth Portfolio	-23.23%	-14.21%	-0.72%	1.62%	6.26%	7.46%				
S&P 500 Index	-19.60%	-6.98%	5.10%	6.73%	10.53%	9.16%				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	17.48%	-6.91%	16.29%	32.73%	6.37%	0.13%	8.51%	19.34%	-9.81%	24.85%

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Sector Concentration

1.	Financial Services	18.37%
2.	Healthcare	14.50%
3.	Technology	14.01%
4.	Industrials	11.96%
5.	Consumer Cyclical	10.77%
6.	Communication Services	8.41%
7.	Consumer Defensive	7.30%
8.	Real Estate	4.64%
9.	Basic Materials	3.65%
10.	Energy	3.57%
11.	Utilities	2.83%

Top 10 Holdings

1.	Vanguard Developed Markets Index Admiral	14.36%
2.	Vanguard Value Index Adm	13.67%
3.	Schwab® S&P 500 Index	12.59%
4.	American Beacon Bridgeway Lg Cp Val R5	12.56%
5.	AB FlexFee Large Cap Growth Advisor	10.24%
6.	Edgewood Growth Instl	10.20%
7.	JPMorgan Small Cap Equity I	7.11%
8.	MFS Mid Cap Growth I	4.85%
9.	North Square International Small Cap A	4.61%
10.	Goldman Sachs Em Mkts Eq Insights Intl	4.14%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Growth Portfolio created on 12/31/94, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Composite Benchmark: The composite benchmark for the portfolio is a blended Index comprised of 100% **S&P 500 Index**. The Blended Index is rebalanced monthly.

Indices: The **S&P 500 Index** is an unmanaged index of 500 widely held U.S. stocks.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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Meeder Tax-Deferred Dividend & Growth Portfolio

Security Selection

The Portfolio utilizes a quantitative investment model in order to select securities:

- Our model screens and narrows the list of available stocks for consideration.
- We utilize various factors such as valuation, return on capital, cash conversion, and balance sheet leverage.
- The model focuses on securities with above average dividend yields, and healthy balance sheets with relatively low levels of debt versus total capital.
- The model also screens for stocks that have a relatively low dividend payout compared to the firm's net income to ensure continuity of the dividend.

In order to attract securities with capital appreciation potential:

- The model searches for stocks trading at attractive valuation multiples relative to earnings potential.
- Our model also focuses on companies with strong returns, including strong return on invested capital as well as significant free cash flow yield.

Once the list of securities to potential candidates is narrowed, and third party research services are utilized to further refine the security selection process.

Monitoring & Replacement Process

Securities in the Portfolio are monitored and evaluated based on:

- Price performance, both absolute and relative to the overall market.
- Evolution of fundamental characteristics, including earnings quality, return on capital, cash flow, and balance sheet metrics.
- Continuation and level of dividend payments.

Securities in the Portfolio are replaced based on:

- Deterioration in fundamental characteristics, including the ability to pay dividends.
- A more attractive security is indicated based on our research process.
- The security's return underperforms relative to the market and its peers.
- A corporate action occurs, such as a merger or acquisition.

The Meeder Dividend & Growth Stock Portfolio seeks to provide income plus capital appreciation through investment in concentrated portfolios of dividend-paying securities.

Inception Date: 3/31/03

Objective: Income/Growth of Capital

Strategy: The portfolio holds approximately 30 dividend paying securities of high-quality large- or mid-cap companies that offer the prospect for long-term total return as a result of their ability to grow earnings and increase dividends over time. Top securities are evaluated using a proprietary process and new securities are added to the portfolio from a select list of the top securities as needed. The investment strategy does not utilize limited partnerships in its holdings, which makes this strategy suitable for tax-deferred accounts such as IRAs.

Benchmark: Russell 1000 Value Index

Portfolio Composition



Morningstar Style Box

	Value	Blend	Growth	
53	24	6	Large	
10	4	0	Mid	
3	0	0	Small	

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception				
Tax-Deferred Dividend and Growth Portfolio	-27.12%	-18.83%	-1.86%	0.61%	6.89%	6.80%				
Russell 1000 Value Index	-26.73%	-17.17%	-2.18%	1.90%	7.67%	7.67%				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	17.17%	12.62%	9.56%	25.54%	11.85%	-7.58%	10.77%	19.61%	-7.95%	22.42%

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Sector Concentration

1.	Healthcare	20.16%
2.	Financial Services	19.42%
3.	Technology	15.09%
4.	Utilities	10.23%
5.	Industrials	7.71%
6.	Consumer Defensive	6.75%
7.	Energy	6.74%
8.	Consumer Cyclical	6.50%
9.	Communication Services	4.76%
10.	Real Estate	1.51%
11.	Basic Materials	1.13%

Top 10 Holdings

1.	Microsoft Corp	5.67%
2.	Intel Corp	4.93%
3.	Merck & Co Inc	4.60%
4.	American Water Works Co Inc	4.41%
5.	Amgen Inc	4.29%
6.	Walmart Inc	3.87%
7.	Johnson & Johnson	3.79%
8.	McDonald's Corp	3.70%
9.	Honeywell International Inc	3.64%
10.	Bank of America Corp	3.57%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Tax-Deferred Dividend & Growth Portfolio created on 3/31/03, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Indices: The **Russell 1000 Value Index** is an unmanaged index considered representative of large-cap value companies.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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Meeder Taxable Dividend & Growth Portfolio

Security Selection

The Portfolio utilizes a quantitative investment model in order to select securities:

- Our model screens and narrows the list of available stocks for consideration.
- We utilize various factors such as valuation, return on capital, cash conversion, and balance sheet leverage.
- The model focuses on securities with above average dividend yields, and healthy balance sheets with relatively low levels of debt versus total capital.
- The model also screens for stocks that have a relatively low dividend payout compared to the firm's net income to ensure continuity of the dividend.

In order to attract securities with capital appreciation potential:

- The model searches for stocks trading at attractive valuation multiples relative to earnings potential.
- Our model also focuses on companies with strong returns, including strong return on invested capital as well as significant free cash flow yield.

Once the list of securities to potential candidates is narrowed, and third party research services are utilized to further refine the security selection process.

Monitoring & Replacement Process

Securities in the Portfolio are monitored and evaluated based on:

- Price performance, both absolute and relative to the overall market.
- Evolution of fundamental characteristics, including earnings quality, return on capital, cash flow, and balance sheet metrics.
- Continuation and level of dividend payments.

Securities in the Portfolio are replaced based on:

- Deterioration in fundamental characteristics, including the ability to pay dividends.
- A more attractive security is indicated based on our research process.
- The security's return underperforms relative to the market and its peers.
- A corporate action occurs, such as a merger or acquisition.

The Meeder Dividend & Growth Stock Portfolio seeks to provide income plus capital appreciation through investment in concentrated portfolios of dividend-paying securities.

Inception Date: 3/31/03

Objective: Income/Growth of Capital

Strategy: The portfolio holds approximately 30 dividend paying securities of high-quality large- or mid-cap companies that offer the prospect for long-term total return as a result of their ability to grow earnings and increase dividends over time. Top securities are evaluated using a proprietary process and new securities are added to the portfolio from a select list of the top securities as needed. The investment strategy may utilize limited partnerships in its holdings, which makes this strategy suitable for taxable accounts.

Benchmark: Russell 1000 Value Index

Portfolio Composition



Morningstar Style Box

	Value	Blend	Growth	
53	24	6	Large	
10	4	0	Mid	
3	0	0	Small	

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception				
Taxable Dividend and Growth Portfolio	-27.12%	-18.83%	-2.13%	0.12%	6.55%	6.92%				
Russell 1000 Value Index	-26.73%	-17.17%	-2.18%	1.90%	7.67%	7.67%				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	17.17%	12.62%	9.56%	25.54%	11.85%	-7.58%	11.48%	19.14%	-8.05%	22.42%

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Sector Concentration

1. Healthcare	20.16%
2. Financial Services	19.42%
3. Technology	15.09%
4. Utilities	10.23%
5. Industrials	7.71%
6. Consumer Defensive	6.75%
7. Energy	6.74%
8. Consumer Cyclical	6.50%
9. Communication Svcs	4.76%
10. Real Estate	1.51%
11. Basic Materials	1.13%

Top 10 Holdings

1. Microsoft Corp	5.67%
2. Intel Corp	4.93%
3. Merck & Co Inc	4.60%
4. American Water Works Co Inc	4.41%
5. Amgen Inc	4.29%
6. Walmart Inc	3.87%
7. Johnson & Johnson	3.79%
8. McDonald's Corp	3.70%
9. Honeywell International Inc	3.64%
10. Bank of America Corp	3.57%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Taxable Dividend & Growth Portfolio created on 3/31/03, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Indices: The **Russell 1000 Value Index** is an unmanaged index considered representative of large-cap value companies.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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Meeder Defensive Equity Portfolio

Investment Process

The investment process for the Portfolio begins with a quantitative tactical discipline that evaluates the risk/reward relationship present in the stock market:

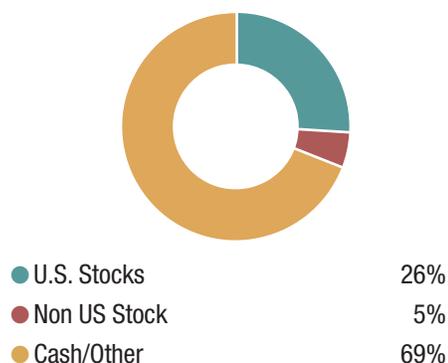
- We utilize a quantitative investment model evaluates technical, fundamental, and interest rate factors in order to determine the risk/reward relationship present in the stock market.
- Based on our assessment of stock market conditions, we determine the appropriate allocation of equity and fixed income investments.
- Within our stock market exposure, we employ a quantitative model that examines domestic and international securities, large-, mid-, and small-cap companies, and growth and value investments.

Security Selection

The security selection process for the Portfolio incorporates a quantitative approach that evaluates mutual funds:

- We utilize a multi-factor model that incorporates risk metrics, momentum, valuation, and fundamental data to evaluate and score mutual funds.
- We rank mutual funds within respective peer groups according to score and create a select list of recommended funds.
- We then perform additional research on mutual fund managers by implementing return-based and holdings-based analyses.
- Securities in the Portfolio are sold or replaced based on:
 - A shift in our tactical investment theme that no longer favors certain stock market segments.
 - Deterioration in the mutual fund’s score within our quantitative investment model.
 - A change in the mutual fund’s management team or investment strategy.

Portfolio Composition



Morningstar Style Box

	Value	Blend	Growth	
24	21	24	Large	
10	7	9	Mid	
4	3	2	Small	

The Meeder Defensive Equity Portfolio seeks to provide long-term capital appreciation by employing a quantitative investment discipline in order to evaluate the risk/reward relationship of the stock market. Utilizing a quantitative investment model, the Portfolio seeks to preserve gains and minimize losses by shifting assets into fixed income securities when stock market conditions are unfavorable.

Inception Date: 3/31/74

Objective: Income/Growth of Capital

Strategy: The Portfolio pursues its objective by utilizing a quantitative process to evaluate the risk-reward relationship of the stock market and invests in those areas believed to be demonstrating relative strength and value. The Portfolio may invest in various market capitalizations, specific industry sectors as well as international equities. As an unconstrained tactical strategy, the Portfolio may also shift to cash or fixed income securities when the risk-reward relationship of the stock market is deemed unfavorable.

Benchmarks: Blended Index (60% S&P 500 Index, 40% 90-day T-Bills), S&P 500 Index

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception			
Defensive Equity Portfolio	-21.44%	-13.44%	-1.49%	0.56%	4.96%	8.65%			
Blended Index	-11.83%	-3.00%	4.04%	4.69%	6.68%	-			
S&P 500 Index	-19.60%	-6.98%	5.10%	6.73%	10.53%	10.66%			
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
14.89%	-8.17%	13.02%	31.83%	6.08%	-1.16%	6.82%	19.42%	-6.92%	15.44%

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Sector Concentration

1.	Financial Services	18.98%
2.	Healthcare	14.83%
3.	Technology	14.02%
4.	Industrials	11.58%
5.	Consumer Cyclical	10.62%
6.	Communication Services	8.52%
7.	Consumer Defensive	7.08%
8.	Real Estate	4.76%
9.	Energy	3.51%
10.	Basic Materials	3.35%
11.	Utilities	2.76%

Top 10 Holdings

1.	CASH	67.93%
2.	American Beacon Bridgeway Lg Cp Val R5	4.93%
3.	Vanguard Value Index Adm	4.83%
4.	Schwab® S&P 500 Index	4.35%
5.	Edgewood Growth Instl	3.40%
6.	AB FlexFee Large Cap Growth Advisor	3.34%
7.	JPMorgan Small Cap Equity I	2.83%
8.	Vanguard Developed Markets Index Admiral	2.48%
9.	MFS Mid Cap Growth I	1.70%
10.	LSV Small Cap Value Institutional	1.18%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Defensive Equity Portfolio created on 3/31/74, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Composite Benchmark: The composite benchmark for the portfolio is a blended Index comprised of 60% **S&P 500 Index** and 40% **90-day U.S. Treasury Bill Index**. The Blended Index is rebalanced monthly.

Indices: The **S&P 500 Index** is an unmanaged index of 500 widely held U.S. stocks. The **90-day Treasury Bill Index** is an index of short-term United States government obligations.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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MEEDER
INVESTMENT MANAGEMENT

0099-MAM-2/26/2020

Meeder Total Return Bond Portfolio

Portfolio Development

Credit Quality Model

- This model utilizes various factors to determine the risk/reward relationship associated within fixed income sectors.
- The driving factors incorporated in our models focus on risk and value, as determined by short-term and intermediate-term yield spreads, yield curves and inflation.

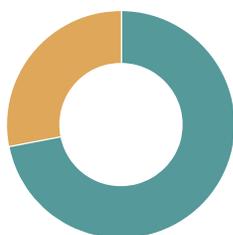
Duration Model

- The duration model is essential in assisting with the creation of the portfolio by providing output relevant to the average maturity of the securities and portfolio as a whole.
- The model is driven by a series of technical factors designed to predict the direction of intermediate-term interest rates.

Security Selection

The security selection process for the Portfolio is an evaluation of active managers within each fixed income sector. Managers are selected based on a series of factors including past performance, risk profile, alpha generation and consistency.

Portfolio Composition



- Investment Grade 72%
- Government 28%

Average Duration

4.8 Years

Trailing 12 Month Yield

2.61%

The Total Return Bond Portfolio seeks to provide total return through capital appreciation as well as income generation from fixed-income investments. The strategy will utilize a combination of investment grade securities, including corporate, U.S. Government Agency, and/or U.S. Treasury mutual funds. The Portfolio may also invest in high-yield and emerging market bond securities.

Inception Date: 3/31/13

Objective: Income/Growth of Capital

Strategy: The strategies applied within the Portfolio are focused on tactical sector allocation and portfolio duration targets. The portfolio may utilize an over-weight allocation to the investment grade corporate sector, U.S. Government, or high-yield and emerging sectors depending on output from our proprietary sector fixed-income models.

Benchmarks: Bloomberg Barclays Aggregate Bond Index

Performance

	YTD	1 Year	3 Year	5 Year	Since Inception
Total Return Bond Portfolio	-2.25%	1.85%	1.53%	1.25%	1.15%
Bloomberg Barclays Aggregate Bond Index	3.15%	8.93%	4.82%	3.36%	3.19%

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio, your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Portfolio Holdings

1.	Vanguard Total Bond Market ETF	13.95%
2.	iShares Core US Aggregate Bond ETF	13.56%
3.	Vanguard Short-Term Bond ETF	9.93%
4.	iShares 3-7 Year Treasury Bond ETF	9.40%
5.	iShares Short Treasury Bond ETF	7.36%
6.	Baird Core Plus Bond Inst	6.59%
7.	PGIM Total Return Bond Z	6.23%
8.	iShares 7-10 Year Treasury Bond ETF	5.98%
9.	Dodge & Cox Income	5.61%
10.	Segall Bryant & Hamill Plus Bond Instl	4.53%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Total Return Bond Portfolio created on 3/31/13, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Indices: The **Bloomberg Barclays Aggregate Bond Index** is an unmanaged index of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies, and quasi-federal corporations.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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MEEDER
INVESTMENT MANAGEMENT

0099-MAM-2/26/2020

Meeder Flexible Fixed Income Portfolio

Portfolio Development

Credit Quality Model

- This model utilizes various factors to determine the risk/reward relationship associated within fixed income sectors.
- The driving factors incorporated in our models focus on risk and value, as determined by short-term and intermediate-term yield spreads, yield curves and inflation.

Duration Model

- The duration model is essential in assisting with the creation of the portfolio by providing output relevant to the average maturity of the securities and portfolio as a whole.
- The model is driven by a series of technical factors designed to predict the direction of intermediate-term interest rates.

Security Selection

The security selection process for the Portfolio is an evaluation of active managers within each fixed income sector. Managers are selected based on a series of factors including past performance, risk profile, alpha generation and consistency.

Portfolio Composition



- Investment Grade 60%
- Government 40%

Average Duration

4.7 Years

Trailing 12 Month Yield

2.49%

The Flexible Fixed Income Portfolio seeks to provide total return through capital appreciation as well as income generation from fixed-income investments. The strategy will utilize a combination of investment grade securities, including corporate, U.S. Government Agency, and/or U.S. Treasury mutual funds.

Inception Date: 12/31/88

Objective: Income/Growth of Capital

Strategy: The strategies applied within the Portfolio are focused on tactical sector allocation and portfolio duration targets. The portfolio may utilize an over-weight allocation to the investment grade corporate sector or U.S. Government sector depending on output from our proprietary sector fixed-income models.

Benchmarks: Bloomberg Barclays Capital Intermediate-Term Government/Credit Index, Bloomberg Barclays U.S. Aggregate Bond Index

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*				
Flexible Fixed Income Portfolio	0.90%	5.07%	2.56%	1.51%	2.26%	4.47%				
Bloomberg Barclays Capital Intermediate-Term Government/Credit Index	2.40%	6.88%	3.79%	2.76%	3.14%	5.66%				
Bloomberg Barclays U.S. Aggregate Bond Index	3.15%	8.93%	4.82%	3.36%	3.88%	6.23%				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	5.87%	3.11%	9.68%	-0.21%	1.87%	-0.93%	2.51%	3.09%	-1.44%	6.77%

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio, your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Portfolio Holdings

1.	iShares 3-7 Year Treasury Bond ETF	12.89%
2.	Vanguard Total Bond Market ETF	11.98%
3.	iShares Core US Aggregate Bond ETF	11.49%
4.	iShares Short Treasury Bond ETF	10.82%
5.	iShares 7-10 Year Treasury Bond ETF	8.98%
6.	Vanguard Short-Term Bond ETF	7.96%
7.	iShares 1-3 Year Treasury Bond ETF	5.92%
8.	Baird Core Plus Bond Inst	5.59%
9.	PGIM Total Return Bond Z	5.12%
10.	Dodge & Cox Income	4.09%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Flexible Fixed Income Portfolio created on 12/31/88, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Composite Benchmark: The composite benchmark for the portfolio is a blended Index comprised of 50% **Bloomberg Barclays Capital Intermediate-Term Government/Credit Index** and 50% **Bloomberg Barclays Capital U.S. Aggregate Bond Index**. The Blended Index is rebalanced monthly.

Indices: The **Bloomberg Barclays Intermediate-Term Government/Credit Index** is an index of fixed-rate bonds issued by the U.S. Government and its agencies that are rated investment grade or higher and have one to ten years remaining until maturity. The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies, and quasi-federal corporations.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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0099-MAM-2/26/2020

Meeder Short-Term Bond Portfolio

Portfolio Development

Credit Quality Model

- This model utilizes various factors to determine the risk/reward relationship associated within fixed income sectors.
- The driving factors incorporated in our models focus on risk and value, as determined by short-term and intermediate-term yield spreads, yield curves and inflation.

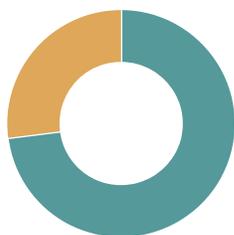
Duration Model

- The duration model is essential in assisting with the creation of the portfolio by providing output relevant to the average maturity of the securities and portfolio as a whole.
- The model is driven by a series of technical factors designed to predict the direction of intermediate-term interest rates.

Security Selection

The security selection process for the Portfolio is an evaluation of active managers within each fixed income sector. Managers are selected based on a series of factors including past performance, risk profile, alpha generation and consistency.

Portfolio Composition



● Investment Grade	73%
● Government	27%

Average Duration

1.7 Years

Trailing 12 Month Yield

2.74%

The Short-Term Bond Portfolio seeks to provide total return through capital appreciation as well as income generation from fixed-income investments. The strategy will utilize a combination of investment grade securities, including corporate, U.S. Government Agency, and/or U.S. Treasury mutual funds. The Portfolio may also invest in high-yield and emerging market bond securities.

Inception Date: 3/31/13

Objective: Income/Growth of Capital through limited duration.

Strategy: The strategies applied within the Portfolio are focused on tactical sector allocation and limited portfolio duration targets. The portfolio may utilize an over-weight allocation to the investment grade corporate sector, U.S. Government, or high-yield and emerging sectors depending on output from our proprietary sector fixed-income models.

Benchmarks: Average 90-day T-Bill

Performance

	YTD	1 Year	3 Year	5 Year	Since Inception*
Short-Term Bond Portfolio	-3.42%	-0.60%	0.66%	0.95%	0.70%
Average 90-day U.S. Treasury Bill Index	0.30%	1.82%	1.76%	1.16%	0.84%

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Portfolio Holdings

1.	Vanguard Short-Term Bond ETF	33.33%
2.	iShares Short Treasury Bond ETF	18.68%
3.	iShares 1-3 Year Treasury Bond ETF	7.89%
4.	JPMorgan Limited Duration Bond I	7.30%
5.	Virtus Newfleet Multi-Sector S/T Bd I	7.18%
6.	BlackRock Low Duration Bond Instl	7.09%
7.	Putnam Fixed Income Absolute Return Y	5.30%
8.	PIMCO Income Instl	5.11%
9.	PGIM Short-Term Corporate Bond R6	4.08%
10.	Lord Abbett Short Duration Income I	4.04%

Disclosure

Composite: This model portfolio is managed in accordance with the portfolio composite for the Meeder Short-Term Bond Portfolio created on 3/31/13, which includes all fee paying fully discretionary accounts managed consistently with the model for Meeder clients or third-party investment advisors for whom Meeder acts as a sub-advisor.

Performance Calculations: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of advisory fees. The standard maximum advisory fee is 1.25%, but fees vary between accounts in the composite.

Composite Benchmark: The composite benchmark for the portfolio is a blended Index comprised of 100% **90-day U.S. Treasury Bill Index**. The Blended Index is rebalanced monthly.

Indices: The **90-day Treasury Bill Index** is an index of short-term United States government obligations.

Morningstar Disclosure: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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Meeder Aggressive Growth

Objective

The Aggressive Growth Portfolio seeks growth of capital over a long-term time horizon with the goal of outperforming the broad stock market over a complete market cycle, while remaining fully invested in equities under normal circumstances.

Investment Strategy

Utilizing Exchange Traded Funds as the building blocks of a diversified portfolio, the Portfolio can shift between sectors, styles, global opportunities and capitalization ranges. The Portfolio is suitable for investors whose risk profile is such that they can tolerate volatility that is slightly greater than the stock market.

Top 10 Holdings

Microsoft Corp	3.27%
Apple Inc	2.88%
Amazon.com Inc	1.35%
Johnson & Johnson	1.07%
Exxon Mobil Corp	0.84%
Chevron Corp	0.82%
Berkshire Hathaway Inc B	0.79%
Visa Inc Class A	0.75%
UnitedHealth Group Inc	0.69%
Intel Corp	0.68%

Average Annual Total Return

	YTD	1 Year	3 Year	5 Year	Inception Date
Aggressive Growth	-23.28%	-13.83%	0.26%	2.50%	12/31/2011
Benchmark	-19.61%	-6.16%	5.22%	6.69%	-

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio net of the standard management fee. Your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Morningstar Style Box

Value	Blend	Growth	
22	23	18	Large
7	8	8	Mid
4	5	5	Small

Meeder offers a full range of broadly diversified, professionally managed ETF portfolios designed to match various investment objectives and risk tolerances.

Portfolio Descriptions: Each Meeder ETF Portfolio is allocated among exchange-traded funds selected by the investment manager to meet specific investment objectives and risk tolerance levels.

Model Performance: Portfolio performance does not reflect the actual investment results of any individual client or account, but represents the performance of each individual model from its inception date to present. Individual accounts are managed consistent with the selected model, but performance for individual plans or participants may vary from the model.

Portfolio Performance: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of the maximum standard investment management fee of 1.25%. Actual fees may vary by platform. Performance does not reflect any additional charges for custodial, trust, plan administration or service fees.

Composite Benchmark: The Benchmark for the Composite is 100% **Lipper S&P 500 Fund Index**. Lipper Indexes are based on the 30 largest funds by asset size within the Lipper objective and do not include multiple share classes of similar funds. The **Lipper S&P 500 Fund Index** consists of funds that are passively managed limited-expense funds designed to replicate the performance of the Standard & Poor's 500 Index on a reinvested basis.

Risk Disclosure: The Portfolios are invested in exchange-traded funds, which are subject to substantially the same risks as those associated with direct ownership of the securities comprising the index on which the ETF is based. Exchange-traded funds are sold by prospectus. Carefully consider the investment objectives, risks and expenses of the component funds before investing. The prospectus contains this and other information about the funds.

Style Boxes: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed income components, the fixed income style box shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration (limited, moderate, or extensive).

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Meeder Growth

Objective

The Growth Portfolio seeks growth of capital over a long-term time horizon with the goal of outperforming the broad stock market over a complete market cycle, while remaining fully invested in equities under normal circumstances.

Investment Strategy

Utilizing Exchange Traded Funds as the building blocks of a diversified portfolio, the Portfolio can shift between sectors, styles, global opportunities and capitalization ranges. This portfolio is suitable for investors whose risk profile is such that they can tolerate the volatility of the stock market.

Top 10 Holdings

Microsoft Corp	3.30%
Apple Inc	2.90%
Amazon.com Inc	1.40%
Johnson & Johnson	1.02%
Berkshire Hathaway Inc B	0.84%
Visa Inc Class A	0.76%
Intel Corp	0.71%
Facebook Inc A	0.68%
Exxon Mobil Corp	0.67%
JPMorgan Chase & Co	0.66%

Average Annual Total Return

	YTD	1 Year	3 Year	5 Year	Inception Date
Meeder Growth	-23.09%	-13.70%	0.14%	2.50%	12/31/2011
Benchmark	-19.61%	-6.16%	5.22%	6.69%	-

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio net of the standard management fee. Your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Morningstar Style Box

Value	Blend	Growth	
23	23	19	Large
7	8	8	Mid
4	4	4	Small

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Portfolio Descriptions: Each Meeder ETF Portfolio is allocated among exchange-traded funds selected by the investment manager to meet specific investment objectives and risk tolerance levels.

Model Performance: Portfolio performance does not reflect the actual investment results of any individual client or account, but represents the performance of each individual model from its inception date to present. Individual accounts are managed consistent with the selected model, but performance for individual plans or participants may vary from the model.

Portfolio Performance: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of the maximum standard investment management fee of 1.25%. Actual fees may vary by platform. Performance does not reflect any additional charges for custodial, trust, plan administration or service fees.

Composite Benchmark: The Benchmark for the Composite is 100% **Lipper S&P 500 Fund Index**. Lipper Indexes are based on the 30 largest funds by asset size within the Lipper objective and do not include multiple share classes of similar funds. The **Lipper S&P 500 Fund Index** consists of funds that are passively managed limited-expense funds designed to replicate the performance of the Standard & Poor's 500 Index on a reinvested basis.

Risk Disclosure: The Portfolios are invested in exchange-traded funds, which are subject to substantially the same risks as those associated with direct ownership of the securities comprising the index on which the ETF is based. Exchange-traded funds are sold by prospectus. Carefully consider the investment objectives, risks and expenses of the component funds before investing. The prospectus contains this and other information about the funds.

Style Boxes: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed income components, the fixed income style box shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration (limited, moderate, or extensive).

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Meeder Moderate Growth

Objective

The Moderate Growth Portfolio seeks capital appreciation for growth-oriented investors looking to minimize volatility.

Investment Strategy

Utilizing Exchange Traded Funds as the building blocks of a diversified portfolio, the portfolio seeks out the best opportunities for returns in the financial markets while managing the inherent risks of investing by shifting assets from equities to fixed income and money market securities when our analysis determines the risk/reward relationship of the stock market is unfavorable.

Top 10 Holdings

Microsoft Corp	1.13%
Apple Inc	0.99%
Amazon.com Inc	0.48%
Johnson & Johnson	0.35%
Berkshire Hathaway Inc B	0.29%
Visa Inc Class A	0.26%
Exxon Mobil Corp	0.26%
Intel Corp	0.25%
Chevron Corp	0.24%
Facebook Inc A	0.24%

Average Annual Total Return

	YTD	1 Year	3 Year	5 Year	Inception Date
Moderate Growth	-20.98%	-12.23%	-1.18%	0.80%	12/31/2011
Benchmark	-11.90%	-2.67%	4.00%	4.58%	-

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio net of the standard management fee. Your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Morningstar Style Box

Value	Blend	Growth	
22	23	19	Large
7	8	8	Mid
4	4	4	Small

Fixed Income Style Box

Short	Interm.	Long	
13	10	8	Gov't Agency U.S. Treasury
14	49	6	Inv. Grade Bond
0	0	0	High Yield/ Global Bond

Average Duration: 4.8 Years

Meeder offers a full range of broadly diversified, professionally managed ETF portfolios designed to match various investment objectives and risk tolerances.

Portfolio Descriptions: Each Meeder ETF Portfolio is allocated among exchange-traded funds selected by the investment manager to meet specific investment objectives and risk tolerance levels.

Model Performance: Portfolio performance does not reflect the actual investment results of any individual client or account, but represents the performance of each individual model from its inception date to present. Individual accounts are managed consistent with the selected model, but performance for individual plans or participants may vary from the model.

Portfolio Performance: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of the maximum standard investment management fee of 1.25%. Actual fees may vary by platform. Performance does not reflect any additional charges for custodial, trust, plan administration or service fees.

Composite Benchmark: The benchmark used for comparison is comprised of 60% **Lipper S&P 500 Fund Index**, 40% **Lipper Money Market Fund Index**. The benchmark is rebalanced monthly. Lipper Indexes are based on the 30 largest funds by asset size within the Lipper objective and do not include multiple share classes of similar funds. The **Lipper S&P 500 Fund Index** consists of funds that are passively managed limited-expense funds designed to replicate the performance of the Standard & Poor's 500 Index on a reinvested basis. The **Lipper Money Market Fund Index** consists of funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value.

Risk Disclosure: The Portfolios are invested in exchange-traded funds, which are subject to substantially the same risks as those associated with direct ownership of the securities comprising the index on which the ETF is based. Exchange-traded funds are sold by prospectus. Carefully consider the investment objectives, risks and expenses of the component funds before investing. The prospectus contains this and other information about the funds.

Style Boxes: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed income components, the fixed income style box shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration (limited, moderate, or extensive).

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Meeder Balanced

Objective

The Balanced Portfolio seeks long-term growth of capital with a secondary objective of current income.

Investment Strategy

Utilizing Exchange Traded Funds as the building blocks of a diversified portfolio, the Balanced Portfolio seeks to achieve its objective using a maximum exposure of 70% to equity securities and a minimum exposure of 30% to fixed income securities. However, by utilizing our Defensive Investing strategy, the portion of the portfolio that is allocated to our Defensive Growth strategy (70%), may at times be invested in fixed income and/or money market securities, which will result in a fixed income allocation between 30% and 100% of the total portfolio.

Top 10 Holdings

Microsoft Corp	0.83%
Apple Inc	0.73%
Amazon.com Inc	0.36%
Johnson & Johnson	0.26%
Berkshire Hathaway Inc B	0.21%
Visa Inc Class A	0.19%
Exxon Mobil Corp	0.19%
Chevron Corp	0.18%
Intel Corp	0.18%
Facebook Inc A	0.18%

Average Annual Total Return

	YTD	1 Year	3 Year	5 Year	Inception Date
Balanced	-15.49%	-7.69%	-0.05%	0.99%	12/31/2011
Benchmark	-9.86%	-1.66%	3.57%	3.99%	-

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Morningstar Style Box

Value	Blend	Growth	
22	23	19	Large
7	8	9	Mid
4	4	4	Small

Fixed Income Style Box

Short	Interm.	Long	
13	10	8	Gov't Agency U.S. Treasury
14	49	6	Inv. Grade Bond
0	0	0	High Yield/ Global Bond

Average Duration: 4.8 Years

Meeder offers a full range of broadly diversified, professionally managed ETF portfolios designed to match various investment objectives and risk tolerances.

Portfolio Descriptions: Each Meeder ETF Portfolio is allocated among exchange-traded funds selected by the investment manager to meet specific investment objectives and risk tolerance levels.

Model Performance: Portfolio performance does not reflect the actual investment results of any individual client or account, but represents the performance of each individual model from its inception date to present. Individual accounts are managed consistent with the selected model, but performance for individual plans or participants may vary from the model.

Portfolio Performance: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of the maximum standard investment management fee of 1.25%. Actual fees may vary by platform. Performance does not reflect any additional charges for custodial, trust, plan administration or service fees.

Composite Benchmark: The benchmark used for comparison is comprised of 42% **Lipper S&P 500 Fund Index**, 28% **Lipper Money Market Fund Index**, 21% **Lipper Intermediate Investment Grade Bond Index**, 3% **Lipper Intermediate U.S. Government Index**, 3% **Lipper High Current Yield Bond Index**, 3% **Lipper Emerging Markets Debt Fund Index**. The benchmark is rebalanced monthly. Lipper Indexes are based on the 30 largest funds by asset size within the Lipper objective and do not include multiple share classes of similar funds. The **Lipper S&P 500 Fund Index** consists of funds that are passively managed limited-expense funds designed to replicate the performance of the Standard & Poor's 500 Index on a reinvested basis. The **Lipper Money Market Fund Index** consists of funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. **Lipper Intermediate Investment Grade Bond Index** consists of funds that invest at least 85% in domestic investment-grade debt issues with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. The **Lipper Intermediate U.S. Government Index** consists of funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of five to ten years. The **Lipper High Current Yield Bond Index** consists of funds that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues. The **Lipper Emerging Markets Debt Index** consists of funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. These funds intend to keep constant net asset value.

Risk Disclosure: The Portfolios are invested in exchange-traded funds, which are subject to substantially the same risks as those associated with direct ownership of the securities comprising the index on which the ETF is based. Exchange-traded funds are sold by prospectus. Carefully consider the investment objectives, risks and expenses of the component funds before investing. The prospectus contains this and other information about the funds.

Style Boxes: Equity style box analysis provided by Morningstar®. The style box reveals a portfolio's investment style. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed income components, the fixed income style box shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration (limited, moderate, or extensive).

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Firm Information: Meeder Portfolios are managed by Meeder Advisory Services, a registered investment adviser.

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Meeder Moderate Conservative

Objective

The Moderate Conservative Portfolio seeks a combination of current income and long-term growth of capital.

Investment Strategy

Utilizing Exchange Traded Funds as the building blocks of a diversified portfolio, the Moderate Conservative Portfolio seeks to achieve its objective using a minimum exposure of 50% to fixed income securities and a maximum exposure of 50% to equity securities. In addition, by utilizing our Defensive Investing strategy, the portion of the portfolio that is allocated to our Defensive Growth strategy (50%) may at times be invested in fixed income and/or money market securities, which will result in a fixed income allocation between 50% and 100% of the total portfolio.

Top 10 Holdings

Microsoft Corp	0.57%
Apple Inc	0.51%
Amazon.com Inc	0.24%
Johnson & Johnson	0.18%
Berkshire Hathaway Inc B	0.16%
Exxon Mobil Corp	0.13%
Visa Inc Class A	0.13%
Intel Corp	0.13%
Chevron Corp	0.13%
JPMorgan Chase & Co	0.13%

Average Annual Total Return

	YTD	1 Year	3 Year	5 Year	Inception Date
Moderate Conservative	-11.12%	-4.12%	0.72%	1.13%	12/31/2011
Benchmark	-8.49%	-1.02%	3.26%	3.58%	-

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio net of the standard management fee. Your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Morningstar Style Box

Value	Blend	Growth	
23	23	19	Large
7	8	8	Mid
4	4	4	Small

Fixed Income Style Box

Short	Interm.	Long	
13	10	8	Gov't Agency U.S. Treasury
14	49	6	Inv. Grade Bond
0	0	0	High Yield/ Global Bond

Average Duration: 4.8 Years

Meeder offers a full range of broadly diversified, professionally managed ETF portfolios designed to match various investment objectives and risk tolerances.

Portfolio Descriptions: Each Meeder ETF Portfolio is allocated among exchange-traded funds selected by the investment manager to meet specific investment objectives and risk tolerance levels.

Model Performance: Portfolio performance does not reflect the actual investment results of any individual client or account, but represents the performance of each individual model from its inception date to present. Individual accounts are managed consistent with the selected model, but performance for individual plans or participants may vary from the model.

Portfolio Performance: Investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance is calculated in U.S. dollars and is presented net of the maximum standard investment management fee of 1.25%. Actual fees may vary by platform. Performance does not reflect any additional charges for custodial, trust, plan administration or service fees.

Composite Benchmark: The benchmark used for comparison is comprised of 35% **Lipper Intermediate Investment Grade Bond Index**, 30% **Lipper S&P 500 Fund Index**, 20% **Lipper Money Market Fund Index**, 5% **Lipper Intermediate U.S. Government Index**, 5% **Lipper High Current Yield Bond Index**, 5% **Lipper Emerging Markets Debt Fund Index**. The benchmark is rebalanced monthly. Lipper Indexes are based on the 30 largest funds by asset size within the Lipper objective and do not include multiple share classes of similar funds. The **Lipper S&P 500 Fund Index** consists of funds that are passively managed limited-expense funds designed to replicate the performance of the Standard & Poor's 500 Index on a reinvested basis. The **Lipper Money Market Fund Index** consists of funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. **Lipper Intermediate Investment Grade Bond Index** consists of funds that invest at least 85% in domestic investment-grade debt issues with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. The **Lipper Intermediate U.S. Government Index** consists of funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of five to ten years. The **Lipper High Current Yield Bond Index** consists of funds that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues. The **Lipper Emerging Markets Debt Index** consists of funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. These funds intend to keep constant net asset value.

Risk Disclosure: The Portfolios are invested in exchange-traded funds, which are subject to substantially the same risks as those associated with direct ownership of the securities comprising the index on which the ETF is based. Exchange-traded funds are sold by prospectus. Carefully consider the investment objectives, risks and expenses of the component funds before investing. The prospectus contains this and other information about the funds.

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Meeder Conservative

Objective

The Conservative Portfolio seeks to provide risk averse investors with an asset mix that experiences lower volatility of returns.

Investment Strategy

Utilizing Exchange Traded Funds as the building blocks of a diversified portfolio, the Conservative Portfolio seeks to achieve its objective using a minimum exposure of 70% to fixed income securities and a maximum exposure of 30% to equity securities. In addition, by utilizing our Defensive Investing strategy, the portion of the portfolio that is allocated to our Defensive Growth strategy (30%) may at times be invested in fixed income and/or money market securities, which will result in a fixed income allocation between 70% and 100% of the total portfolio.

Top 10 Holdings

Microsoft Corp	0.35%
Apple Inc	0.30%
Amazon.com Inc	0.15%
Johnson & Johnson	0.11%
Berkshire Hathaway Inc B	0.10%
Visa Inc Class A	0.08%
JPMorgan Chase & Co	0.08%
Exxon Mobil Corp	0.08%
Intel Corp	0.08%
Chevron Corp	0.07%

Average Annual Total Return

	YTD	1 Year	3 Year	5 Year	Inception Date
Conservative	-6.67%	-0.61%	1.40%	1.17%	12/31/2011
Benchmark	-7.12%	-0.41%	2.92%	3.14%	-

The performance data shown represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data shown is for the Meeder model portfolio net of the standard management fee. Your portfolio may experience different results from those shown here, and current performance of the model may be lower or higher than the performance data quoted.

Morningstar Style Box

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Fixed Income Style Box

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Composite Benchmark: The benchmark used for comparison is comprised of 49% **Lipper Intermediate Investment Grade Bond Index**, 18% **Lipper S&P 500 Fund Index**, 12% **Lipper Money Market Fund Index**, 7% **Lipper Intermediate U.S. Government Index**, 7% **Lipper High Current Yield Bond Index**, 7% **Lipper Emerging Markets Debt Fund Index**. The benchmark is rebalanced monthly. Lipper Indexes are based on the 30 largest funds by asset size within the Lipper objective and do not include multiple share classes of similar funds. The **Lipper S&P 500 Fund Index** consists of funds that are passively managed limited-expense funds designed to replicate the performance of the Standard & Poor's 500 Index on a reinvested basis. The **Lipper Money Market Fund Index** consists of funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. **Lipper Intermediate Investment Grade Bond Index** consists of funds that invest at least 85% in domestic investment-grade debt issues with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. The **Lipper Intermediate U.S. Government Index** consists of funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of five to ten years. The **Lipper High Current Yield Bond Index** consists of funds that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues. The **Lipper Emerging Markets Debt Index** consists of funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. These funds intend to keep constant net asset value.

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