

Item 1 – Cover Page
DISCLOSURE BROCHURE
(FORM ADV, PART II)

MEEDER ASSET MANAGEMENT, INC.
File No. 801-9839

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This brochure provides information about the qualifications and business practices of Meeder Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 1-800-325-3539 or www.meederinvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Meeder Asset Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Meeder Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Pursuant to SEC Rules, we have offered or delivered information about our qualifications and business practices to Clients on at least an annual basis. We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other information about material changes as necessary.

While there were no material changes in our business, we made a number of editorial changes to this brochure in an effort to improve the presentation of the information.

Please retain a copy of this brochure for your records.

**Meeder Asset Management, Inc.
March 2014**

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Item 4 - Advisory Business

Meeder Investment Management, Inc. (“Meeder”) offers a complete range of equity, fixed income, and cash management investment strategies through Meeder Asset Management, Inc. (“MAM”) and Meeder Advisory Services, Inc. (“MAS”), SEC Registered Investment Advisers that are wholly owned subsidiaries of Meeder. On October 1, 2013, Meeder acquired Productive Capital Management, Inc. (“Productive”), another SEC Registered Investment Adviser. MAM continues to work successfully with investors of all types, including retirement plans and their participants, registered investment companies, institutions, individual investors, high net worth individuals and financial intermediaries. All affiliates of Meeder are located at 6125 Memorial Drive, Dublin, Ohio 43017. Productive maintains an office at 6100 Oak Tree Boulevard, Suite 200, Independence, Ohio 44131. All affiliates of Meeder share employees.

MAM furnishes investment supervisory services to qualified retirement plans and their participants, corporations, endowment plans, individuals and high net worth investors. MAM also serves as the investment adviser to a group of registered investment companies known as the Meeder Funds. In addition, MAM works with small to medium-sized companies to develop a retirement plan option that works specifically with their company’s needs. Further, MAM works with individuals, high net worth investors and institutions to create portfolios consisting of mutual funds (including Meeder Funds and/or unaffiliated mutual funds), ETFs and individual securities, which are customized to meet the specific investment objectives of a client. MAM also offers model portfolios made up Meeder Funds and/or unaffiliated mutual funds, ETFs and individual securities, designed to meet the needs of Clients with similar investment objectives. Corporations, charities, foundations, institutions and governmental organizations utilize MAM’s investment management strategies and expertise to manage assets in equity and fixed income portfolios, including cash management strategies. MAM offers its investment advisory services directly to investors, through financial intermediaries and through the Meeder Funds.

MAM also does business as Public Funds Administrators (“Public Funds”). Public Funds provides professional investment advisory and administrative services to state and local public funds managers utilizing a variety of fixed income portfolio solutions. Public Funds’ Clients include state and local municipalities. Public Funds follows the same policies and procedures as MAM unless otherwise noted.

As of December 31, 2013, MAM managed and advised approximately \$3.8 billion in assets.

Item 5 - Fees and Compensation

MAM utilizes separate fee schedules for the Meeder Funds, Non-ERISA Accounts and ERISA Accounts. In addition, Public Funds utilizes a separate fee schedule. The different fee schedules are described below:

MAM Advisory Fees -- Investment Companies

MAM serves as the investment adviser to the Meeder Funds, a family of mutual funds. MAM earns an annual fee, payable in monthly installments, as follows:

Utilities and Infrastructure, QuantexTM and Muirfield® Funds, annualized fee based on each Fund's average daily assets:

- 1% of the first \$50 million
- 0.75% of the next \$50 million
- 0.60% in excess of \$100 million

Aggressive Growth, Dynamic Growth, Balanced and Strategic Growth Funds, annualized fee based on each Fund's average daily assets:

- 0.75% of the first \$200 million
- 0.60% in excess of \$200 million

Total Return Bond Fund, annualized fee based on the Fund's average daily assets:

- 0.40% of the first \$100 million
- 0.20% in excess of \$100 million

Money Market Fund, annualized fee based on the Fund's average daily assets:

- 0.40% of the first \$100 million
- 0.25% in excess of \$100 million

MAM Advisory Fees – Private Clients

The advisory fee for Equity, Fixed Income and Cash Management Portfolios, payable quarterly in advance, shall be calculated based upon the Client's account value as of the last business day of the previous quarter, as follows:

Non-ERISA Accounts (non-retirement plan accounts):

Equity and Equity/Fixed Income Portfolios

- (a) 0.75% of the first \$25,000,000, with a minimum fee of \$1,500
- (b) 0.60% of the next \$25,000,000 of assets
- (c) Fee is negotiable for assets in excess of \$50,000,000

Fixed Income Portfolios

- (a) 0.40% of the first \$25,000,000, with a minimum fee of \$1,500
- (b) 0.35% of the next \$25,000,000
- (c) Fee is negotiable for assets in excess of \$50,000,000

The advisory fee for non-ERISA Cash Management Portfolios, payable monthly in arrears, shall be calculated based upon average daily balance of the previous month of Client's Account, as follows:

Cash Management Portfolios

- (a) 0.25% of the first \$10,000,000, with a minimum fee of \$1,500
- (b) 0.20% of the next \$15,000,000
- (c) Fee is negotiable for assets in excess of \$25,000,000

ERISA Accounts (retirement plan accounts):

Equity and Equity/Fixed Income Portfolios

- (a) 0.81% of the first \$25,000,000, with a minimum fee of \$1,500
- (b) 0.66% of the next \$25,000,000
- (c) Fee is negotiable for assets in excess of \$50,000,000

Fixed Income Portfolios

- (a) 0.46% of the first \$25,000,000, with a minimum fee of \$1,500
- (b) 0.41% of the next \$25,000,000
- (c) Fee is negotiable for assets in excess of \$50,000,000

The advisory fee for ERISA Cash Management Portfolios, payable monthly in arrears, shall be calculated based upon the average daily balance of the previous month of the Client's account, as follows:

Cash Management Portfolios

- (a) 0.31% of the first \$10,000,000, with a minimum fee of \$10,000
- (b) 0.26% of the next \$15,000,000
- (c) Fee is negotiable for assets in excess of \$25,000,000

Public Funds

Non-Discretionary

- (a) 0.10% of the first \$20,000,000
- (b) 0.07% of the next \$10,000,000
- (c) 0.03% over \$30,000,000

Discretionary

- (a) 0.15% of the first \$20,000,000
- (b) 0.10% of the next \$10,000,000
- (c) 0.06% over \$30,000,000

In addition, Public Funds receives a fee for providing investment advisory and administrative services for the State Treasury Asset Reserve of Ohio (“STAR Ohio”) program and for providing administrative services for the STAR Plus program.

Under certain circumstances, MAM may negotiate a lower minimum fee. Fees are refundable, provided that, if such termination occurs during a quarter (or during a month, for fees charged on a monthly basis), the Client will receive a refund pro-rated to the number of days remaining to quarter-end (or month-end) from date of termination. Either the Client or MAM may terminate a management agreement at any time.

MAM may enter into an arrangement with the Client whereby: (1) the Client provides a written authorization permitting MAM's fees to be paid directly from the Client's account held by an independent custodian, trustee or transfer agent; and (2) the custodian, trustee or transfer agent agrees to send the Client a statement, at least quarterly, indicating all balances, transactions and amounts disbursed from the account, including the amount of advisory fees paid directly to MAM.

MAM also provides financial consulting services to Clients. Fees for financial consulting services are negotiable, based on the scope and the needs of the Client.

All fees paid to MAM for investment advisory services are separate and distinct from the fees and expenses charged by unaffiliated mutual funds to their shareholders. The fees and expenses of each such mutual fund are described in the fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee (often referred to

as a Rule 12b-1 fee). As a result, Clients who engage MAM to provide advisory services for a fee, and who have a portion of their assets invested in mutual funds other than the Meeder Funds, are paying two management fees. The first is charged directly by MAM for the management of the Client's portfolio, and the second is charged by the non-affiliated mutual fund(s) for the management of the mutual fund's assets.

MAM waives the Client's investment advisory fee payable to MAM for Clients who have a portion of their assets invested in the Meeder Funds. As a result, for Client assets invested in Meeder Funds, the Client pays only one fee, based on the underlying fees and expenses paid by the Meeder Fund.

A Client could invest in a mutual fund directly, without the services of MAM. In that case, the Client would not receive the services provided by MAM that are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and the fees charged by MAM to understand fully the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided by MAM.

MAM provides monitoring services for retirement plans. This service is to provide information to the Client for their use in the comparison and evaluation of each plan's investment results to: (1) plan investment objectives and guidelines, (2) similarly managed portfolios and (3) various market indices. Fees for the monitoring services are negotiable.

MAM also provides services as a 3(38) investment fiduciary for retirement plans who elect this option. The fee for this service is based on plan assets with a minimum annual fee of \$2,000.

Item 6 - Performance Fees and Side-by-Side Management

MAM does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a Client).

Item 7 - Types of Clients

The types of Clients that MAM generally provides investment advice are discussed under "Advisory Business." For private clients, minimum account size is \$50,000 to open an investment advisory account (other than participants of ERISA Plans where MAM provides investment advisory services to the Plan). Meeder reserves the right to waive minimum investment requirements, including, by way of example, if an average householding account size is over \$100,000.

For the Meeder Funds, where MAM serves as the investment adviser, the minimum account size for an investment in each Meeder Fund is set forth in the Fund's prospectus (typically, the minimum account size for a Meeder Fund is \$2,500).

For Public Funds, the types of Clients advised are described in "Advisory Business". The minimum account size for Public Funds is \$250,000.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

MAM is an asset management firm specializing in quantitative investment analysis. Our investment strategies include various equity, fixed income and cash management investment strategies. We offer these strategies through a series of mutual funds known as the Meeder Funds and in various separately managed account portfolios. Our portfolios may include Meeder Funds, unaffiliated mutual funds, individual securities, exchange traded funds ("ETFs"), closed-end funds and unit investment trusts.

Quantitative investment analysis is a method of evaluating securities and other assets by analyzing a large amount of data through the use of quantitative models to guide our investment decisions. Our models consider a wide breadth of factors – from traditional valuation and profitability measures, to momentum indicators, to other price signals. These diverse sets of inputs, combined with our proprietary signal construction methodology and optimization processes, underpin MAM's investment process.

We believe that the most important criterion behind a proposed trading strategy is the existence of a strong economic rationale for why the opportunity exists. Once we identify an investment opportunity, we begin the process of building a model to test the opportunity's viability. The model building process generally consists of two steps: (1) generating a trading strategy; and (2) producing testable implications. MAM performs ongoing research to maintain the effectiveness of its models over time. External data (i.e., Reuters, Bloomberg and other externally provided services) is used by MAM in developing its quantitative forecasting computer models.

A summary of our key investment strategies employed in the Meeder Funds and in our separately managed account portfolios is listed below:

Tactical Allocation:

Defensive Equity Strategy

Defensive Equity Investing is the investment discipline developed by Robert Meeder, Sr., who first created what is now Meeder Investment Management, Inc. forty years ago, and is the foundation for MAM's investment approach. Our Defensive Investing discipline is designed to seek out the best opportunities for returns in the financial markets, while managing the inherent

risks of investing. Defensive Equity Investing does not predict bull or bear markets, but responds to changes in the risk/reward relationships of the financial markets and seeks to safeguard an investor's portfolio from capital market losses.

In the Meeder Funds and portfolios that utilize this strategy, we invest in equities when our quantitative investment discipline indicates that the risk/reward relationships of the stock market is positive. Our equity investments may be in the form of securities, mutual funds, which include domestic and foreign mutual funds, ETFs, closed-end funds and unit investment trusts. When negative, we invest "defensively" in fixed income securities, mutual funds (including money market funds), ETFs or other cash products, until our discipline indicates that conditions in the stock market are more favorable for investors.

When the risk/reward relationship of the stock market is deemed favorable, we invest in equities based on our security selection process described in the Growth and Aggressive Growth equity strategy, below.

Growth and Aggressive Growth Strategies

Our Growth and Aggressive Growth strategies seek growth of capital over a long-term time horizon, while remaining fully invested in the stock market during all market environments. We employ a quantitative discipline that seeks to identify and invest in the areas of the stock market that appear to have the most attractive opportunities for returns in the current environment. MAM's equity selection strategy relies upon a series of computer models, which utilize a series of valuation, profitability, interest rate and momentum signals to create diversified portfolios of securities. This strategy may be employed regionally or globally; is broadly diversified across industries, though we may significantly overweight or underweight specific sectors or industries; may invest in specific segments of the capitalization scale (i.e. large, mid of small cap equities); or may invest across multiple segments of the entire capitalization spectrum. Our equity investments may include individual securities, mutual funds or ETFs.

Dividend and Growth Strategy

This strategy holds dividend paying securities of large- or mid-cap companies that offer the prospect for long-term total return as a result of their ability to grow earnings and provide an above average dividend yield. Securities are screened using a proprietary quantitative process that evaluates various factors such as valuations, return on capital, and balance sheet leverage. New securities are added to the portfolio from a select list of the top securities as needed. Depending on the tax structure of the account, the investment strategy may or may not utilize Master Limited Partnerships in its holdings.

Strategic Allocation:

Strategic Growth Strategy

Using a subset of the quantitative models used in our Tactical Allocation investment strategies, the Strategic Growth strategy pursues its investment objective by investing primarily in common and preferred stocks. This strategy also invests in equity mutual funds, which include domestic and foreign funds, ETFs, closed-end funds and unit investment trusts. This strategy remains fully invested in the equity market at all times and holds a fixed allocation across six distinct investment categories. The mix of investments selected to represent each investment category is variable and actively managed by using our strategic investment selection process. The current target allocation is comprised of the following: 30% international holdings, 25% large-cap holdings, 20% mid-cap holdings, 10% small-cap holdings, 7.5% real estate holdings, and 7.5% commodities holdings. Since these are target investment allocations, the actual allocations may deviate from the target percentages.

SMID (Small-Cap and Mid-Cap) Strategy

Our Small/Mid-Cap (SMID) Strategy seeks growth of capital over a long-term time horizon through investment in a diversified portfolio of stocks from small- and mid-size companies. Our SMID discipline is a quantitative investment strategy that selects common stocks from a predetermined market capitalization range across all major industry sectors.

The selected stocks typically fall into two categories: "Fallen Angels" which are larger companies whose stock prices have declined in recent years but are poised for a possible rebound; and "Rising Stars", which are smaller companies with the potential to significantly outperform on an absolute and relative basis.

Fixed Income Strategies:

Flexible Fixed Income Strategy

Using several quantitative models, we employ a security and fund selection discipline that seeks to identify and invest in the areas of the bond market that appear to have the most attractive opportunities for returns in the current market environment. Our Flexible Fixed Income strategy seeks to maximize total return and current income through investment in bond funds and individual fixed income securities, which have an average rating of investment grade. We employ a security and fund selection discipline that seeks to identify and invest in the areas of the bond market that appear to have the most attractive opportunities for returns in the current market environment. In addition, we also manage the duration of the funds and securities to enhance our return on investment.

Total Return Bond Strategy

Using a series of quantitative models, our Total Return Bond strategy seeks to maximize total return and current income through investment in bond funds and individual fixed income securities across all sectors of the fixed income market, including international and high yield securities. As a defensive measure, the strategy permits shifting between fixed income investments across the credit quality spectrum, ranging from U.S. Government Securities to high yield securities. We employ a security and fund selection discipline that seeks to identify and invest in the areas of the bond market that appear to have the most attractive opportunities for returns in the current market environment. In addition, we also manage the duration of the funds and securities to enhance our return on investment.

Short-Term Fixed Income Strategy

Utilizing a separate quantitative model that uses a variety of interest rate spread factors, our Short-Term Fixed Income strategy seeks to maximize total return and current income through investment in bond funds and individual fixed income securities which have an average duration of 0-3 years, including international and high yield securities. We employ a security/fund selection discipline that seeks to identify and invest in the areas of the bond market that appear to have the most attractive opportunities for returns in the current market environment. In addition, we also manage the duration of the portfolio to enhance our return on investment.

Money Market Fund

The Meeder Money Market Fund seeks to provide current income while maintaining a stable share price of \$1.00. To pursue this goal, we invest in high quality, short-term money market instruments, such as securities backed by the full faith and credit of the U.S. Government, securities issued by U.S. Government agencies, obligations issued by corporations and financial institutions, and FDIC insured bank deposit accounts, while maintaining a weighted average maturity of 60 days or less. We may also invest in other money market mutual funds.

Additionally, we seek to preserve a low expense ratio. We pay close attention to security selection and expense management, in order to allow this discipline to produce competitive yields for the Meeder Money Market Fund.

Cash Management

Our Cash Management strategy seeks to provide current income while maintaining a stable value portfolio. To pursue this goal, we invest in portfolios that utilize any combination of high quality, short-term money market instruments, such as securities backed by the full faith and credit of the U.S. Government, securities issued by U.S. Government agencies, obligations issued by corporations and financial institutions, and FDIC insured bank deposit accounts.

Risk of Loss

Clients should be aware that all investments carry a certain amount of risk and MAM cannot guarantee that it will achieve its investment objective. Loss of money is a risk of investing in the stock market or in fixed income securities. The principal risks are as follows:

Stock Market Risk. Because the strategies hold equity investments, they will fluctuate in value due to changes in general economic conditions.

Market Capitalization Risk. A portion of the strategies' assets will be allocated to 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.

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

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

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

Closed-end Fund Risk. The value of the shares of a closed-end fund may be higher or lower than the value of the portfolio securities held by the closed-end fund. Closed-end investment funds may trade infrequently and with small volume, which may make it difficult for the strategies to buy and sell shares. Also, the market price of closed-end investment companies tends to rise more in response to buying demand and fall more in response to selling pressure than is the case with larger capitalization companies.

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.

Derivatives Risk. The strategies 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 strategies' 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 strategies, and the cost of such strategies may reduce a funds 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 strategies' portfolio. All transactions in futures and options involve the possible risk of loss to the strategy of all or a significant part of its investment. In some cases, the risk of loss may exceed the amount of the strategy's investment. When the strategies require the sale of a futures contract or writes a call option without holding the underlying securities, currencies or futures contracts, its potential loss is unlimited. The strategies will, however, be required to set aside with its custodian bank liquid assets in amounts sufficient at all times to satisfy the strategies' 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.

Sector Risk. The underlying investments in the strategies may invest in specific sectors of the stock market. 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 a strategy is heavily concentrated in a specific sector, then that particular sector could significantly impact the return of the Fund.

Commodities Risk. The strategies may invest in commodities or in underlying funds that invest in commodities. Indirectly investing in the commodities markets may subject the strategies to greater volatility than investments in traditional securities. Commodity prices are influenced by unfavorable weather, animal and plant disease, geologic and environmental factors, as well as international economic, political and regulatory developments such as tariffs, embargoes or burdensome production rules and restrictions.

Real Estate Risk. The strategies may invest in real estate investment trusts or in underlying funds that invest in real estate, including real estate investment trusts. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and changes in interest rates.

Credit Risk. The strategies may invest in investment grade and non-investment grade (junk) corporate debt obligations, exchange traded funds, index-based investments and unit investment trusts that invest in investment grade or non-investment grade corporate debt obligations. Investments in corporate bonds and other fixed income securities, involve certain risks. An issuer of a fixed income security may not be able to make interest and principal payments when due. Such default could result in losses to the strategies. In addition, the credit quality of securities held by the strategy may be lowered if an issuer's financial condition changes. Non-investment grade (junk) corporate debt obligations may be regarded as speculative. There is a greater risk that issuers of lower rated securities will default than issuers of higher rated securities.

Fixed Income Risk. The strategies invest in fixed income securities and underlying funds that invest in fixed income securities. These securities will increase or decrease in value based on changes in interest

rates. If rates increase, the value of the strategies' fixed income investments generally declines. On the other hand, if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the strategies' investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities are more volatile and are likely to respond to a greater degree to changes in interest rates than the market value of debt securities with shorter maturities.

Junk Bond Risk. Although junk bonds generally pay higher rates of interest than investment grade bonds, junk bonds are high risk investments that may cause income and principal losses for the strategies.

Item 9 - Disciplinary History

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MAM or the integrity of MAM's management. MAM has no information applicable to this item.

Item 10 - Other Financial Industry Activities and Affiliations

MAM is affiliated with Adviser Dealer Services, Inc. ("ADS"), a broker-dealer registered with the SEC and a member of FINRA. Both MAM and ADS are wholly-owned subsidiaries of Meeder. ADS may receive fees from retirement plan platforms for services provided when ADS assists Clients in placing Plan assets on a retirement plan platform.

MAM is affiliated with MAS (Meeder Advisory Services, Inc.), a registered investment adviser that furnishes model portfolios and a mutual fund asset allocation service to its Clients. In some instances, MAM serves as the Sub-Adviser for a MAS Client, in which case the Client executes an investment advisory agreement with MAS and MAM, and the advisory fees are paid by the Client directly to MAM.

MAM is affiliated with Productive Capital Management, Inc., a registered investment adviser that provides advisory services to cities, counties, universities, school districts, libraries, and state agencies. Productive is a wholly owned subsidiary of Meeder.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MAM has adopted policies and procedures designed to address circumstances that could give rise to a conflict of interest, a potential conflict of interest, or an appearance of impropriety. The Code covers restrictions on personal investing activities including blackout periods, initial public offerings, limited offerings, short-term trading profits and gift limits. The Code covers compliance requirements including pre-clearance on personal transactions; initial, quarterly and annual holdings reports; exempted transactions; opening of new security accounts; reporting

actual and suspected violations; and the imposition of sanctions. A copy of MAM's Code of Ethics is available upon request to prospective and current Clients.

Neither MAM nor any of its affiliates receive commissions for the purchase or sale of any security recommended for use in Client accounts.

MAM and its employees or affiliates, including Trustees of the Meeder Funds, may from time to time hold a position either directly or indirectly in mutual funds and/or securities owned by Clients.

No person associated with MAM may trade in a recommended mutual fund/security to his advantage over a Client's. All trading accounts of directors and officers of MAM and those employees of MAM determining investment advice to be given to Clients are reviewed for compliance.

Item 12 - Brokerage Practices

General Practices

Generally, MAM is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the Client's specified investment objectives, and without consultation with the Client on a transaction-by-transaction basis. In some instances, MAM's discretionary authority in making these determinations may be limited by conditions imposed by Clients in their investment guidelines or objectives or in instructions otherwise provided to MAM. MAM prefers to select broker-dealers who will execute portfolio transactions and generally the Client leaves the selection to MAM, although occasionally a Client may direct the use of a particular broker-dealer to execute portfolio transactions. See Client Directed Brokerage, below.

Selection Considerations, Research and Other Soft Dollar Benefits

In selecting brokers through which transactions for Client accounts will be executed, MAM's primary consideration will be the broker's ability to provide best execution of trades. In making a decision about best execution, MAM may consider a number of factors including, but not limited to, trade price and commission, current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution, financial responsibility and the ability and willingness of the broker to commit capital by taking positions in order to effect executions. The commission rates paid to any broker for execution of transactions will be determined through negotiations with the broker.

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, MAM may, (and subject

to section 28(e) of the Securities Exchange Act of 1934, as amended and, where applicable, ERISA Technical Release 86-1) select the broker-dealer which furnishes it brokerage and research services, even though the broker-dealer does not charge the lowest commissions (generally referred to as a “soft-dollar” arrangement). Accordingly, there may be occasions where MAM may select a broker whose transaction costs may be greater than those that another broker may charge if MAM determines in good faith that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker.

Research services provided by such broker-dealers may include research reports on companies, industries, and securities; economic and financial data; financial publications; analysis and reports concerning economic factors and trends, industries, specific securities, and portfolio strategies. With respect to investment research products or services obtained by MAM that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, MAM shall make a reasonable allocation of the cost of the product or service according to its use – the percentage of the product or service that provides assistance to MAM’s investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by MAM with hard dollars. The percentages are used to allocate payments to soft dollars and hard dollars, respectively.

Research services furnished by brokers through which MAM effects securities transactions are used by MAM in carrying out its investment management responsibilities with respect to all the Client accounts over which MAM exercises investment discretion. Accordingly, such research services may not be utilized solely in connection with the Client account that may have provided the commission or a portion of the commission paid to the brokers providing such services. While most of the brokerage commissions are derived from transactions executed on behalf of the Meeder Funds®, and a small portion of the brokerage commissions are derived from transactions executed on behalf of MAM’s Private Clients, the research services received by MAM from soft dollars are utilized for the benefit of both the Meeder Funds® and MAM’s Private Clients. Further, MAM entered an agreement with a broker/dealer vendor whereby a portion of the brokerage commission that are not utilized for soft dollars are recaptured for the benefit of the Meeder Funds®. The vendor does not provide a brokerage recapture program for MAM’s Private Clients.

The amount of brokerage given a particular broker-dealer providing brokerage and research services is not determined pursuant to any formal agreement or commitment with any of the selected broker-dealers. However, MAM does maintain an internal allocation procedure to identify those broker-dealers that have provided it with research and the amount of research they provided, and does endeavor to direct sufficient commissions to them to ensure the continued receipt of research. The use of research materials for the benefit of MAM’s Clients may represent a conflict of interest in the allocation of brokerage commissions by MAM. The brokerage commissions charged by the designated broker-dealer are exclusive of, and in addition to, MAM’s investment management fee.

Fixed income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the Client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees. A portion of the research received by MAM from soft dollar arrangements may be used by MAM in selecting fixed income securities for purchase or sale.

The reasonableness of brokerage commissions is evaluated on an on-going basis, through a periodic review of the general level of commissions paid; establishment of guidelines; and comparison with industry data.

Client Directed Brokerage

When a Client for whom MAM provides discretionary investment management services requests or instructs MAM to direct a portion of the securities transactions for its account to a specified broker-dealer, MAM will treat the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion that MAM would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the Client's account. Although MAM will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so, in which case MAM will continue to comply with the Client's instructions on the foregoing basis.

The Client, therefore, should consider whether, under its direction, commissions, execution, clearance and settlement capabilities, and fees for custodial or other services provided the Client by the broker-dealer (if applicable) will be comparable to those otherwise obtainable. A Client making such a designation also should understand that (i) it may lose the possible advantage that non-designating Clients derive from aggregation of orders for several Clients as a single transaction for the purchase or sale of a particular security and (ii) MAM may not be able to negotiate or obtain commission rates on the basis of best price and execution.

Trade Aggregation

When two or more Clients, including mutual funds for which MAM serves as investment adviser and in which employees and affiliates of MAM have made investments, are engaged in the purchase or sale of the same security, the purchase or sale orders of the Clients may be combined or aggregated by MAM. If the orders are combined or aggregated by MAM, the securities are allocated among the Clients in accordance with a policy considered by MAM to be equitable to each Client. Clients participating in the combined or aggregated transaction will receive an average share price and transaction costs are shared equally and on a pro-rata basis. If the full amount of an aggregated order is not filled, the partially executed order will be allocated on a

pro-rata basis based on the size of the original allocation, subject to adjustments for rounding, odd lots and certain other allocation considerations.

The ability of a Client to participate in combined or aggregated orders with other Clients of MAM and obtain volume discounts can result in lower commissions and better executions and prices for the Client. If a Client directs MAM to execute trades through a broker-dealer selected by the Client, the Client's account will not be combined or aggregated with other Client accounts. As a result, the Client may pay higher commissions than otherwise might be obtainable and receive less favorable net prices and execution on some transactions because of MAM's inability to aggregate or combine trades for the Client with those of MAM's other Clients in order to obtain volume discounts.

Item 13 - Review of Accounts

Only members of the Investment Committee, which consists of Robert Meeder, Jr., Dale Smith, Clinton Brewer, Robert Techentin, Ted Clark, Jason Headings, Brando Reyna, Scott Gruber and Elizabeth Schnelle, have the authority to review and make security purchases or sales decisions on behalf of each Client. Investment decisions are typically made on a Committee basis and coordinated by the assigned Portfolio Manager. All accounts are reviewed on a continuing basis. The Investment Committee typically meets at least once a week to evaluate the security markets and Client investment positions.

Each Client receives, not less frequently than quarterly, an itemized statement showing funds and securities owned. Such reports detail the location of all assets including the account numbers at custodians and/or sub-custodians. Reports detail all debits, credits, and transactions in the Client's account for the period. Funds and securities of Clients which are in the custody or possession of the investment adviser are verified once each year by independent public accounts and a report of the examination is filed with the Securities and Exchange Commission.

Item 14 - Payment for Client Referrals

MAM will, from time to time, use third parties to solicit business for the firm. These individuals are paid dependent upon the amount of dollars they bring under MAM's management. Each third party solicitor is bound by a written agreement which (1) specifies solicitation activities and compensation to be received; (2) identifies MAM's investment requirements and duties of the solicitor under the Investment Advisers Act; and (3) requires the solicitor to provide new accounts with a copy of MAM's ADV Part 2A.

In addition, MAM requires the solicitor to provide the potential Client with a written disclosure statement that includes: (1) the name of the solicitor; (2) the name of MAM; (3) a discussion about the nature of the relationship between the solicitor and MAM; (4) a statement identifying the solicitor as a recipient of compensation from MAM; and (5) the terms of the compensation

agreement. MAM requires the Client's signature be obtained by third party solicitors upon acceptance of a new account to verify that the Client understands the relationship and has received a copy of MAM's ADV Part 2A. Copies are kept in the Client's file.

MAM may also make payments out of its own resources and legitimate profits, which may include profits MAM derives from investment advisory fees paid by the Meeder Funds, to financial intermediaries as incentives to market the Meeder Funds, to cooperate with MAM's promotional efforts, or in recognition of the provision of administrative services, marketing and/or processing support. These payments are often referred to as "additional cash compensation" and are in addition to the Rule 12b-1 fees and administrative fees paid to financial intermediaries by each Meeder Fund, as disclosed in the Fund's prospectus. The payments are made pursuant to agreements between financial intermediaries and MAM.

Additional cash compensation payments may be used to pay financial intermediaries for: (1) transaction support, including any one-time charges for establishing access to Meeder Fund shares on particular trading systems (known as "platform access fees"); (2) program support, such as expenses related to including the Meeder Funds in retirement programs, fee-based advisory or wrap fee programs, fund supermarkets, bank or trust company products, and/or insurance programs (e.g., individual or group annuity contracts); (3) marketing support, such as providing representatives of MAM access to sales meetings, sales representatives and management representatives; (4) firm support, such as business planning assistance, advertising, and assistance with educating sales personnel about the Meeder Funds and shareholder financial planning needs; (5) providing shareholder and administrative services; and (6) providing other distribution-related or asset retention services. Additional cash compensation payments generally are structured as basis point payments on gross or net sales or, in the case of platform access fees, fixed dollar amounts.

As stated above, MAM's overriding objective in effecting portfolio transactions is to seek the best combination of price and execution. MAM does not enter agreements with, or make commitments to, any broker-dealer that would bind MAM to compensate that broker-dealer, directly or indirectly, for Client referrals.

For the Bank Deposit Program, MAM receives an economic benefit from Everbank, a third party, for placing MAM's Clients' assets in Everbank Deposit Accounts. Because MAM receives an economic benefit from Everbank, a potential conflict of interest may exist as MAM may be incentivized to place assets with Everbank rather than with a financial institution that does not provide an economic benefit to MAM. In order to address this potential conflict of interest, MAM places Client assets in Everbank Deposit Accounts only when Everbank is the financial institution that is offering the highest net yield, as of the time of the placement.

Item 15 - Custody

Quarterly and annual statements are provided to Clients by the qualified custodian of each Client account. In addition, other than for the Meeder Funds, MAM provides quarterly and annual statements to Clients. Clients are encouraged to review carefully such statements and compare the custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Generally, MAM is retained on a discretionary basis and is authorized to make investment decisions on behalf of the Client, within the Client's specified investment objectives. In those circumstances, MAM is not required to consult with the Client on a transaction-by-transaction basis. In some instances, MAM's discretionary authority in making investment decisions may be limited by conditions imposed by Clients in their written investment guidelines or objectives or in written instructions otherwise provided to MAM. On some occasions, MAM is engaged to provide non-discretionary investment services.

Where MAM is retained on a discretionary basis, the Client will typically execute a power of attorney, authorizing MAM to establish, use and operate bank, mutual fund, brokerage and trust accounts on the Client's behalf; and to transfer cash between the Client's account and MAM's agent account, so as to facilitate Client initiated additions to, and withdrawals from, the Client's account.

Item 17 - Voting Client Securities

For the Meeder Funds, MAM has engaged Institutional Services ("ISS"), an unbiased, unaffiliated, third party proxy voting service, to provide proxy voting recommendations. Proxies are generally voted in accordance with ISS' recommendations, but MAM reserves the right to exercise its own judgment on a case-by-case basis.

For Private Accounts, MAM exercises its proxy voting responsibilities as a fiduciary. As a result, in the cases where MAM has voting authority of its Client proxies, MAM intends to vote such proxies in a manner consistent with the best interest of its Clients. MAM's guidelines are designed to meet applicable fiduciary standards. All votes submitted by MAM on behalf of its Clients are not biased by other Clients of MAM or its affiliates. Proxy voting proposals are voted with regard to enhancing shareholder wealth and voting power.

A Proxy Committee established MAM's proxy voting policies and procedures. These guidelines give MAM general indication as to how MAM will vote shares on each issue. However, these guidelines are not exhaustive and do not include all potential voting issues and for that reason,

there may be instances when MAM may not vote proxies in strict adherence to these guidelines. MAM has delegated its proxy voting administrative duties to the Investment and Compliance Departments of Meeder.

MAM keeps proxy materials used in the vote process onsite for at least one year.

Item 18 - Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about MAM's financial condition. MAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.