



MEEDER
INVESTMENT MANAGEMENT

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RWS FINANCIAL
GROUP
— retirement & wealth strategies —

MEEDER ADVISORY CONSULTING

Consulting Review

Q3 2019



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RWS FINANCIAL
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Market Update

Q3 2019

Monthly Market Commentary

Discussion Points

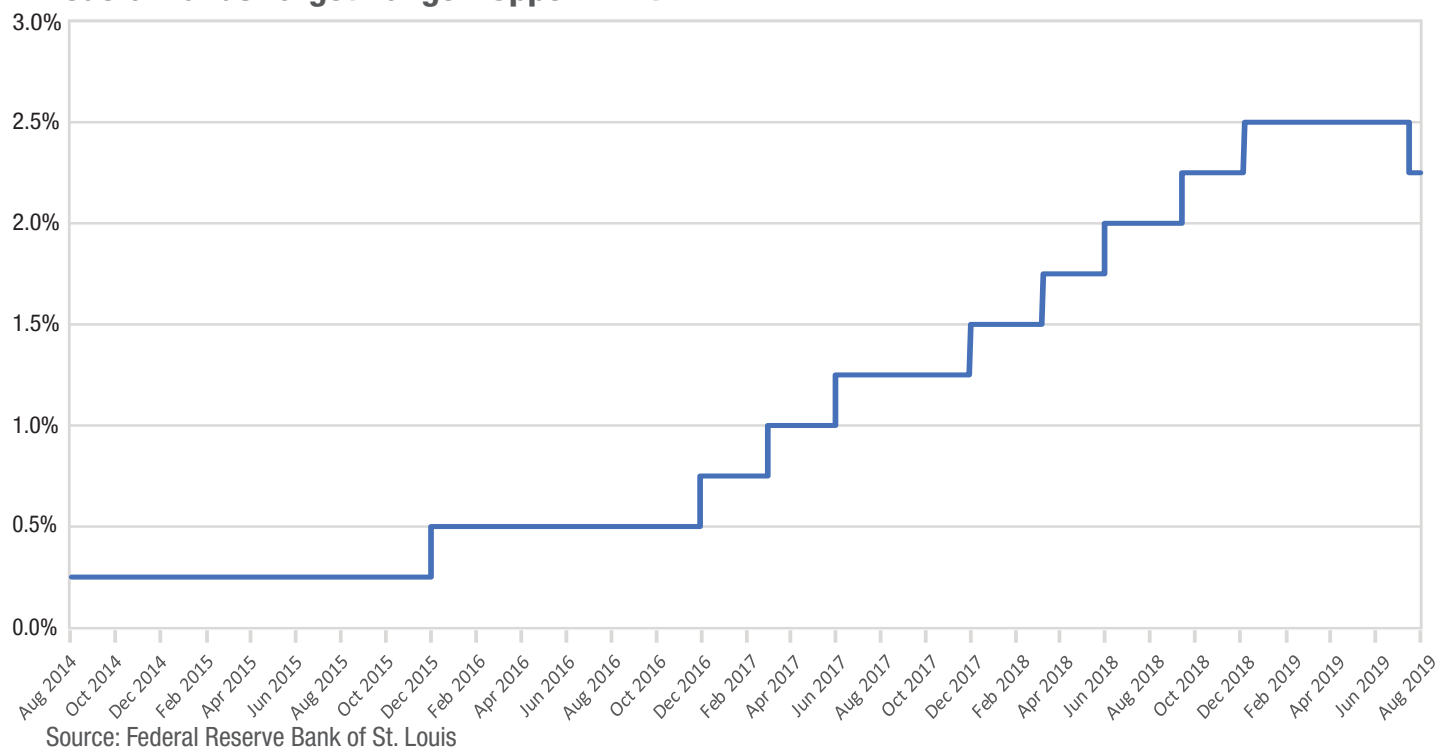
- » Record Number of Employed Workers
- » Fed Cuts Rates
- » Trade War Escalates

The U.S. economy is officially in the longest economic expansion ever, breaking the previous record of 120 consecutive months. The U.S. national unemployment rate remains at 3.7%, and according to the Bureau of Labor Statistics, in July, the U.S. reached a record of 157,280,000 employed individuals. While the U.S. economy is still growing, the rate of growth continues to show signs of slowing. The Leading Economic Index is followed by many investors, as it is a composite of economic data used to predict the outlook for the economy. The index showed no growth from April to May and showed a modest decline in June. This is important because, on average, this index has declined for six to eight months before each of the prior recessions going back to 1962. Despite this, GDP for the second quarter managed to exceed growth expectations of 1.9% as the U.S. economy expanded by 2.1%. Consumer spending increased, which made up for the weakness in businesses investment, housing and U.S. exports. This helped propel gains in the domestic equity markets, as the S&P 500 climbed to a year-to-date return of 20.2%. International markets didn't fare as well, as both the MSCI EM and MSCI EAFE indices pulled back

in July, bringing their 2019 returns to 9.2% and 12.6% respectively.

The Federal Reserve remained a primary focus for U.S. investors, as the committee completed their July meeting with a reduction in the overnight lending rate between banks by 0.25%, to a range of 2.0%-2.25%. At the end of July, the Bloomberg Barclay's U.S. Aggregate Bond Index added 0.22%, while the year-to-date return increased to 6.35%. The rate cut was widely anticipated, but it was the first reduction that the Fed made since December 2008. The real surprise was the explanation that Fed Chair Jerome Powell used in explaining the rate cut. He said the committee felt the rate reduction was a "midcycle adjustment." This indicated that it was not the beginning of a series of reductions and that investors should not assume more are likely. Powell went on to say there was "definitely an insurance aspect" to the committee's decision for the rate cut. He also explained that markets would be more capable of absorbing some of the economic shock from fears of slowing global growth and the impact of ongoing trade wars between the U.S. and China.

Federal Funds Target Range - Upper Limit



The stock market did not have long to focus on the Fed's rate cut because the very next day President Trump announced a plan to levy a new round of tariffs against China. The new tariffs will be 10% on the remaining \$300 billion of China's exports and is slated to commence on September 1, 2019. This announcement reversed the positive momentum that markets were experiencing, as the S&P 500 fell almost 3%, making it the worst performing day of 2019. Oil fell 8% to \$53.95 a barrel on fears that China may begin purchasing Iranian crude oil as a defiant act against the economic sanctions that the U.S. has placed on Iran.

In response, China retaliated by halting all future purchases of U.S. agricultural products. The U.S. Census shows that in 2018, China was the fourth largest consumer of U.S. farm exports at \$5.9 billion, exceeded only by Mexico, Canada and Japan. At the same time, the Chinese devalued their currency below a psychologically important 7:1 ratio versus the U.S. Dollar for the first time since the 2007-2008 Financial Crisis. With all things being equal, a weaker yuan would make Chinese exports cheaper. In response, the U.S. accused China of being a "currency manipulator" and bond investors flocked to the safety of U.S. Treasuries. Over the next week, bond yields plummeted on the 10-year U.S. Treasury to as low as 1.71%.

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Monthly Market Commentary

DISCUSSION POINTS

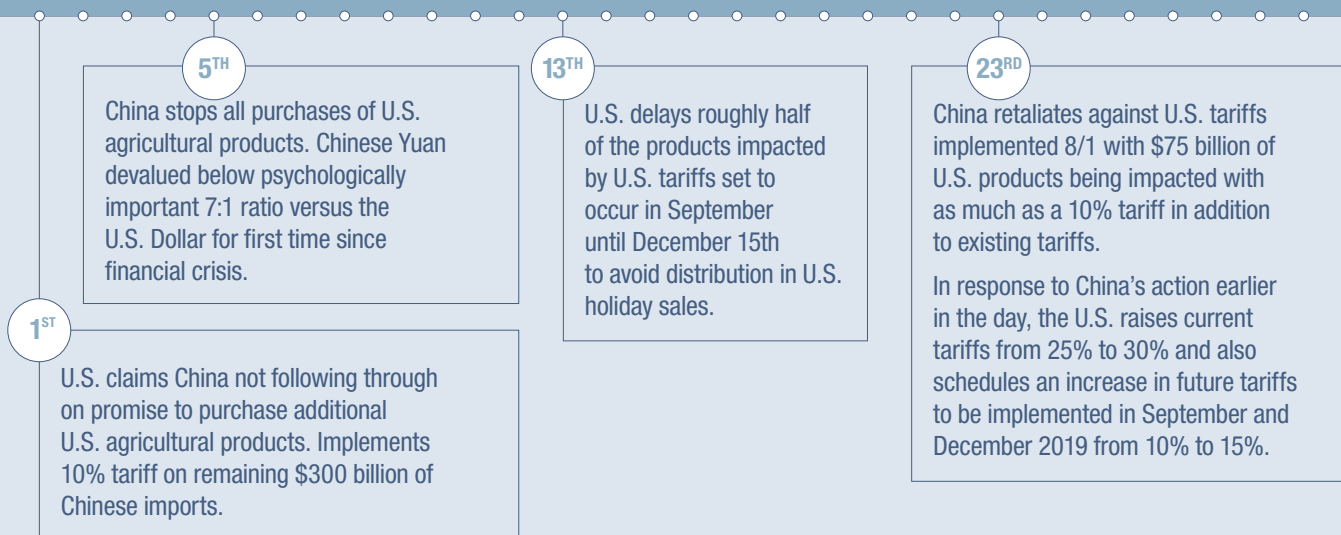
- » Economic Uncertainty
- » Hong Kong Protests
- » Yield Curve Inverts
- » The Fed

Economic Uncertainty

The first day of August, the U.S. escalated trade talks by announcing a new round of tariffs on China. This round of tariffs impacted the remaining \$300 billion of Chinese exports at a rate of 10% and commenced on September 1st. The announcement reversed positive momentum that markets were experiencing, as the S&P 500 Index tumbled almost 3% in a single day. Market volatility remained elevated as additional tariff developments transpired between the U.S. and China throughout the month.

The ISM Manufacturing Index showed a sharp contraction in August, with a disappointing result of 49.1 compared to consensus expectations of 51.3. The survey of roughly 300 manufacturing firms across the country confirms a slowing outlook for the manufacturing sector, which continues to face headwinds from tariffs between the U.S. and China. On the other hand, the outlook for the service-oriented portion of the U.S. economy painted a more positive picture. The ISM Non-Manufacturing Index continued to expand above expectations of 54.0 with a reading of 56.4, displaying strength in the portion of the economy less impacted by the China trade dispute.

August Tariff Timeline



Yield Curve Inverts

On August 14th, a potential recessionary warning signal flashed as the 10-year U.S. Treasury yield briefly dipped below the 2-year U.S. Treasury yield. This sparked fear in investors and the price of the S&P 500 Index plunged nearly 3%. The yield curve quickly reverted to a positive (upward) slope, but the 2/10-year spread inverted multiple times during the next week. Investors are trying to determine if these bond market signals are a head-fake, or the beginning of new and longer-term trend. This specific inversion is important to watch, because historically it has occurred prior to each U.S. recession. The yield curve inversion is often a result of investors avoiding near-term volatility in order to lock-in the guaranteed yields of longer-term bonds. It is important to remember that bond yields move inversely with bond prices. Therefore, an increase in demand for longer-term bonds causes the price to increase and the yields to fall. This demand helped the Bloomberg Barclay's U.S. Aggregate Bond Index climb nearly 2.6% for the month, which brought its year-to-date return to +9.1%. In addition to the 2/10-year inverting, the 30-year U.S. Treasury bond yield reached an all-time low of 1.9%, falling below the yield of the 3-month Treasury. Despite the S&P 500's impressive year-to-date performance of +18.4%, this uncertainty caused the S&P 500 Index to fall -1.6% in August.

Hong Kong Protests

As the trade dispute lingers on between China and the U.S., China faces a much more violent situation close to home. Hong Kong was ruled by the British for over 150 years before transitioning back to China in 1997. The citizens continue to abide by their constitution, Hong Kong Basic Law, which is centered on freedom of speech, a free press and the right to protest. The region has maintained a capitalist system and lifestyle despite being ruled by China

during this time. According to Hong Kong's constitution, the capitalist structure will remain for 50 years before it fully transitions to China. But over the last few years, Beijing has issued reinterpretations of Basic Law and now claims that it has complete control over Hong Kong. As the citizens of Hong Kong feel their identity and freedom slipping away, they have begun to protest. What started out as peaceful demonstrations more than three months ago have slowly turned violent. Protests in Hong Kong remain a fluid situation and analysts are closely watching the social and economic impact that this may have on the region and ongoing trade talks between the U.S. and China.

The Fed

At the last FOMC meeting, the committee cut short-term interest rates 0.25%, but some feel that the Fed may be moving too slowly to avoid a recession. In August, the Fed held their annual meeting in Jackson Hole and provided additional guidance to investors. Fed Chair Jerome Powell stated, "In light of these uncertainties and muted inflation pressures, the (Fed's policymaking) Committee will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion, with a strong labor market." At the end of the month, U.S. nonfarm payrolls reported adding just 130,000 jobs as opposed to a consensus estimate of 159,000 in August. This weakness would have been even more pronounced if the U.S. Census had not added a one-time boost of 34,000 jobs. This weak data could put additional pressure on the Fed to implement another cut in short-term rates. According the CME Group at this time of this writing, the market is predicting a 91% likelihood of a 0.25% cut at the Fed's September 18th meeting. If this occurs, it would bring the Federal Funds target range down to 1.75%–2.00%.

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MMC-AUGUST19 (09/19)

Quarterly Market Commentary

DISCUSSION POINTS

- » Fed Cuts Rates Twice
- » Yield Curve Inverts

- » Trade War Escalates

At the end of July, the current U.S. economic expansion became the country's longest ever by breaking the previous record of 120 months that ended during the bursting of the technology bubble. As of September 30, the economy completed 123 months of its expansion and the S&P 500 climbed near its previous high during the quarter, before posting a year-to-date return of +20.6%. Small cap stocks lagged the performance of large caps, yet the Russell 2000 Index total return climbed +14.1% in 2019. The existing trend of growth stocks outperforming their value peers continued during the quarter however, the differential narrowed substantially, and some investors are watching to see if a larger style shift is occurring from growth to value.

Some economic metrics like the ISM Manufacturing PMI Index, showed a sharp contraction in September with a disappointing result of 47.8 compared to consensus expectations of 50.0. This is significant because a level less than 50 signifies contraction within the industry. It was the weakest result of the index since June 2009 and the second consecutive month the level was below 50. This survey of roughly 300 manufacturing firms across the country confirms a slowing outlook for the manufacturing sector, which continues to face headwinds from tariffs between the U.S. and China. The U.S. companies that are service-oriented painted a more positive picture of the economy as service output is less impacted by the China trade dispute. The ISM Non-Manufacturing Index continued to expand with a result of 52.6 yet fell far short of consensus estimates of 55.5.

From a broader perspective, the Leading Index of

Economic Indicators (LEI) is a composite of ten forward-looking components that attempt to predict what the economic future looks like up to six months into the future. Since 1960, this index typically shows a contraction for roughly six to eight months prior to each economic recession. While the LEI's most recent reading (August) showed no growth, July's reading showed an increase of 0.5%. Investors continue to monitor this index closely to determine if it is at the beginning of a longer-term moderating trend.

Oil prices spiked after a coordinated attack occurred on an oil processing facility in Saudi Arabia. The country is the world's largest producer of oil and this specific facility produces 5.7 million barrels of oil per day, making up nearly 50% of the country's total daily output. The price of oil jumped over 14% to as high as \$63 after the news broke. The U.S. announced authorization of its strategic petroleum reserves, if necessary, and aligned itself with Saudi Arabia to hold those responsible for the attack. The U.S. speculates that Iran was behind the bombing, as there is a history of supplying the rebels with materials to manufacture different types of weaponry. Just days later Saudi Arabia was able to ramp production back to full capacity and oil prices retreated near their previous level.

The 10-year U.S. Treasury yield briefly dipped below the 2-year U.S. Treasury yield on August 14th, flashing a potential recessionary warning signal. This sparked fear in investors and the price of the S&P 500 Index plunged nearly 3% that day. The yield curve quickly reverted to a positive (upward) slope, but the 2/10-year spread inverted multiple times during the following week. Investors are

trying to determine if these bond market signals are a head-fake, or the beginning of new and longer-term trend. This specific inversion is important to watch, because historically it has occurred prior to each U.S. recession. The yield curve inversion is often a result of investors managing near-term volatility by locking-in the guaranteed yields of longer-term bonds. In addition to the 2/10-year yield curve inverting, the 30-year U.S. Treasury bond yield reached an all-time low of 1.9%, falling below the yield of the 3-month Treasury. It is important to remember that bond yields move inversely with bond prices. Therefore, an increase in demand for longer-term bonds causes the price to increase and the yields to fall. This demand helped the Bloomberg Barclay's U.S. Aggregate Bond Index bring its year-to-date return to +8.5%.

The Federal Reserve completed the July 31st and September 18th meetings by announcing a 0.25% cut in short-term rates at each. The committee referenced these rate reductions as an "insurance aspect" for the market, in what many believe was a signal to investors that this was not the beginning of a longer-term trend of interest rate reductions. However, Fed Chair Jerome Powell stated that the "Committee will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion, with a strong labor market." Given some of the volatility we are seeing in the markets, some investors feel that the Fed is not being aggressive enough to prevent a recession.

Trade tensions between the U.S. and China escalated further over the quarter. The U.S. claimed China was not following through on their promise to purchase additional U.S. agricultural products, so the U.S. included an additional \$300 billion of Chinese imports to be levied with a 10% tariff. Just days later, China officially stopped purchases of all U.S. Agricultural products and devalued their currency below the psychologically important 7:1

ratio versus the U.S. Dollar, for the first time since the financial crisis. Near the end of August, China retaliated against the U.S. tariffs with \$75 billion of U.S. products being impacted with as much as a 10% tariff in addition to existing tariffs. That same day, the U.S. raised its current tariffs from 25% to 30% and scheduled an increase in future tariffs to be implemented later in September and December from 10 to 15%. The U.S. is scheduled to hold talks with China in October. It's no surprise that given the hostility on display between the countries, international market performance remained sluggish relative to domestic markets. As of September 30, the MSCI EAFE and EM Indices have now risen with a total return of +12.8% and +5.9% respectively, year-to-date.

As the trade dispute lingers on between China and the U.S., China faces a much more violent situation close to home. Hong Kong was leased to the British for over 150 years before transitioning back to China in 1997. The Hong Kong citizens continue to abide by their constitution, Hong Kong Basic Law, which is centered on freedom of speech, a free press and the right to protest. The region has maintained a capitalist system and lifestyle despite being ruled by China during this time. According to Hong Kong's constitution, the capitalist structure will remain for 50 years before it fully transitions back to China. But over the last few years, Beijing has issued reinterpretations of Basic Law and now claims that it has complete control over Hong Kong. As the citizens of Hong Kong felt their identity and freedom slipping away, they started protesting. What started out as peaceful demonstrations more than three months ago have slowly turned violent. Protests in Hong Kong remain a fluid situation and analysts are closely watching the social and economic impact that this may have on the region and ongoing trade talks between the U.S. and China.

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QMC-SEPTEMBER19 (09/19)

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Portfolio Sleeves

Q3 2019

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RWS Portfolio Review

Report Date: As of 9/30/2019



Benchmarks

	QTD	YTD	1 Year	3 Years
S&P 500 TR USD	1.70	20.55	4.25	13.39
MSCI ACWI NR USD	-0.03	16.20	1.38	9.71
BBgBarc US Agg Bond TR USD	2.27	8.52	10.30	2.92
Morningstar Agg Tgt Risk TR USD	0.35	16.45	2.44	10.03
Morningstar Mod Agg Tgt Risk TR USD	0.59	15.04	3.91	8.95
Morningstar Mod Tgt Risk TR USD	0.92	13.11	5.41	7.43
Morningstar Mod Con Tgt Risk TR USD	1.22	11.19	6.64	5.94
Morningstar Con Tgt Risk TR USD	1.42	9.08	7.73	4.22

Build

	QTD	YTD	1 Year	3 Years
RWS Build Aggressive	0.19	16.44	0.38	
RWS Build Growth	0.45	14.64	1.68	
RWS Build Moderate	0.70	12.84	2.93	
RWS Build Conservative	0.92	11.04	4.15	
RWS Build Ultra Conservative	1.12	9.25	5.33	

Protect

	QTD	YTD	1 Year	3 Years
RWS Protect Aggressive	0.43	11.20	-1.77	
RWS Protect Growth	0.69	9.45	-0.56	
RWS Protect Moderate	0.90	7.63	-0.17	
RWS Protect Conservative	1.03	7.54	1.38	
RWS Protect Ultra Conservative	1.15	7.44	2.94	

Enjoy

	QTD	YTD	1 Year	3 Years
RWS Enjoy 7%	0.23	13.09	0.67	
RWS Enjoy 6%	0.41	11.30	0.67	
RWS Enjoy 5%	0.54	10.33	0.63	
RWS Enjoy 4%	0.62	9.85	0.67	
RWS Enjoy 3%	0.75	8.99	0.85	

Small Account

	QTD	YTD	1 Year	3 Years
RWS Small Account Aggressive	-0.10	17.64	1.51	
RWS Small Account Growth	0.37	15.62	3.23	
RWS Small Account Moderate	0.82	13.62	4.93	
RWS Small Account Conservative	1.25	11.64	6.59	
RWS Small Account Ultra Conservative	1.65	9.67	8.23	

RWS Equity Sleeve

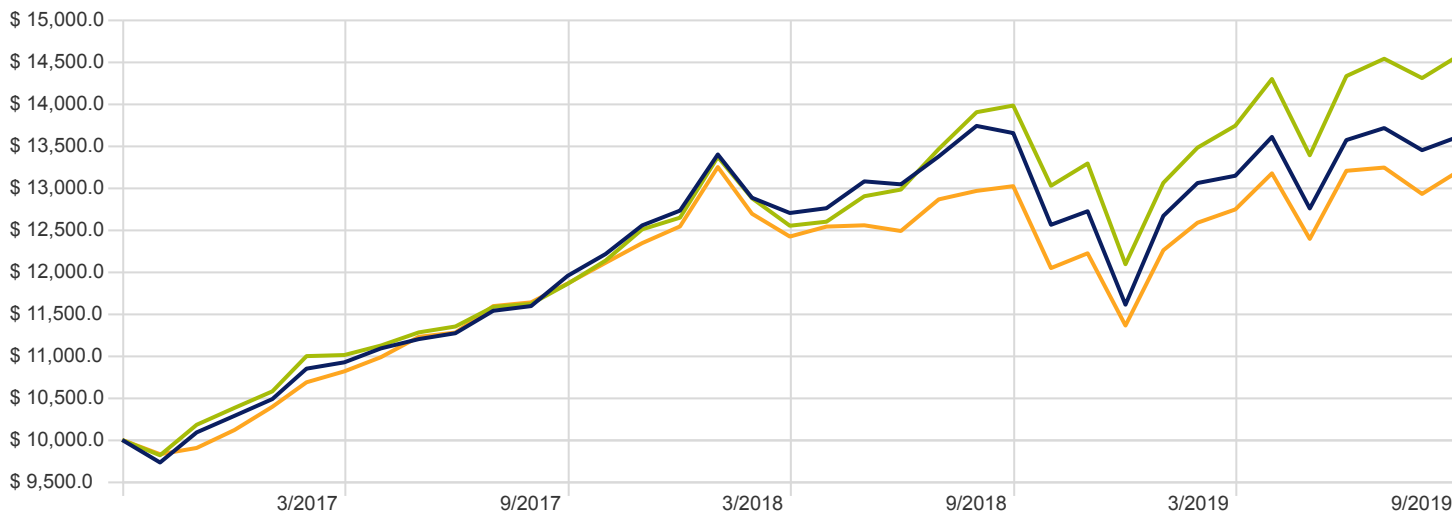
Benchmark: S&P 500 TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 10/1/2016 to 9/30/2019



— RWS Equity Sleeve

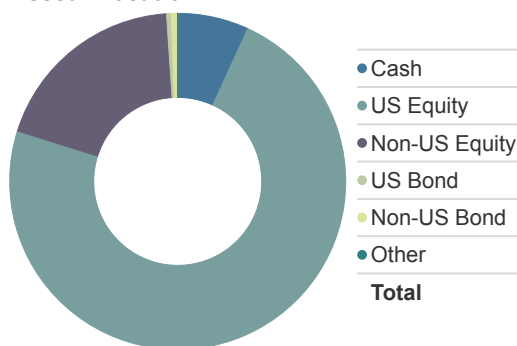
— S&P 500 TR USD

— MSCI ACWI NR USD

Trailing Returns

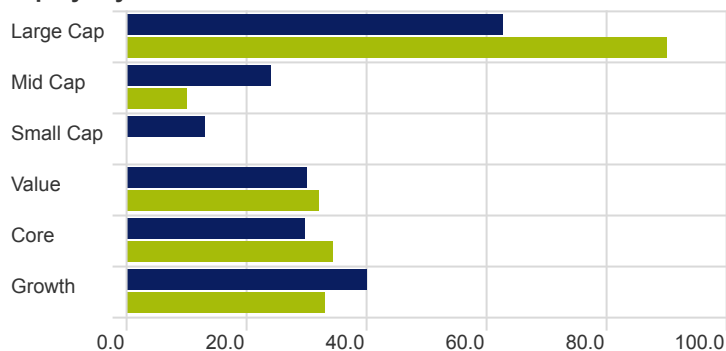
	QTD	YTD	1 Year	3 Years
RWS Equity Sleeve	0.30	17.25	-0.31	10.83
S&P 500 TR USD	1.70	20.55	4.25	13.39
MSCI ACWI NR USD	-0.03	16.20	1.38	9.71

Asset Allocation

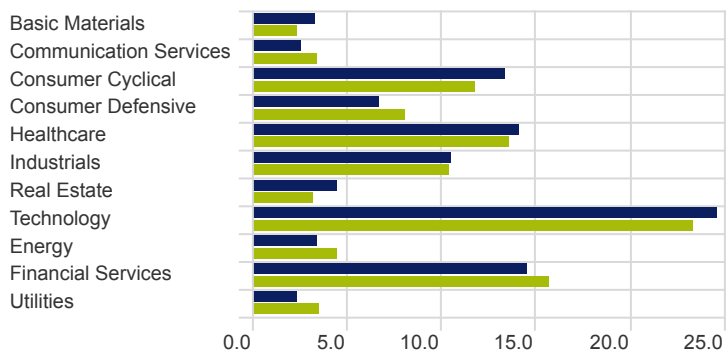


- Cash
- US Equity
- Non-US Equity
- US Bond
- Non-US Bond
- Other
- Total**

Equity Style



Asset Class Allocation



■ RWS Equity Sleeve

■ S&P 500 TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	5.51	12.33
Sharpe Ratio	-0.01	0.77
Beta	1.01	1.00

Portfolio Characteristics

12 Mo Yield	1.19
Portfolio Net Expense Ratio	0.57
Potential Capital Gains Exposure	22.27

RWS Equity Sleeve

Benchmark: S&P 500 TR USD

Report Date: As of 9/30/2019



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Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Dynamic Allocation Institutional	24.56	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	22.38	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	17.27	Equity	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	12.81	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	12.03	Equity	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	5.86	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	5.09	Equity	-1.21	19.41	8.64	9.72
	100.00					

RWS Endowment Sleeve

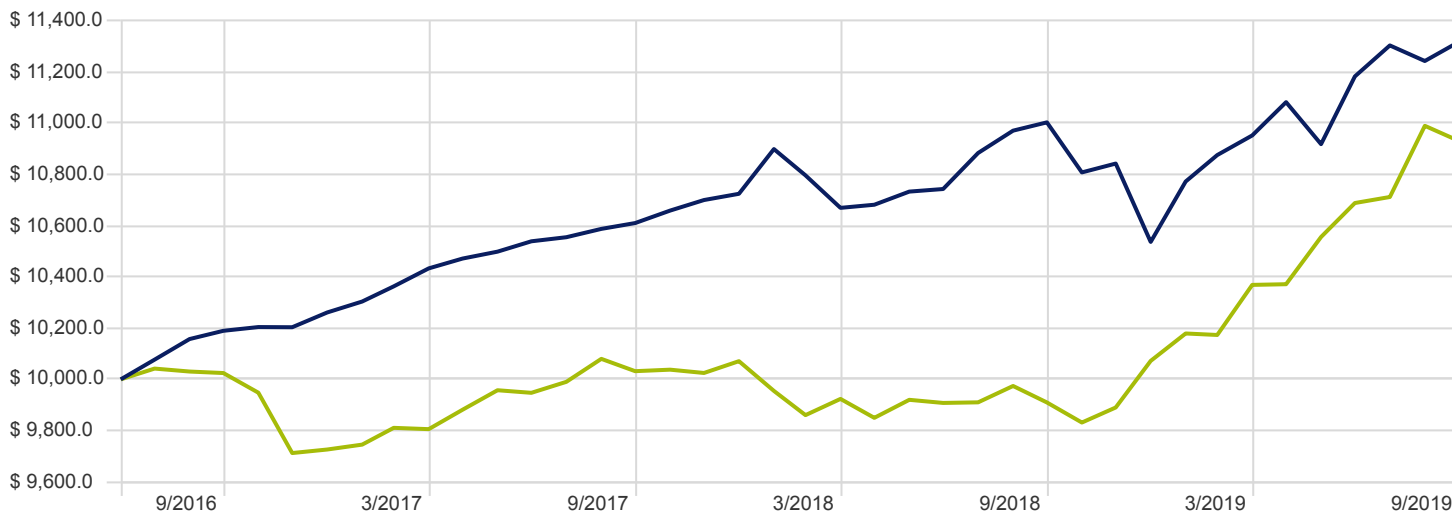
Benchmark: BBgBarc US Agg Bond TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 7/1/2016 to 9/30/2019



— RWS Endowment Sleeve

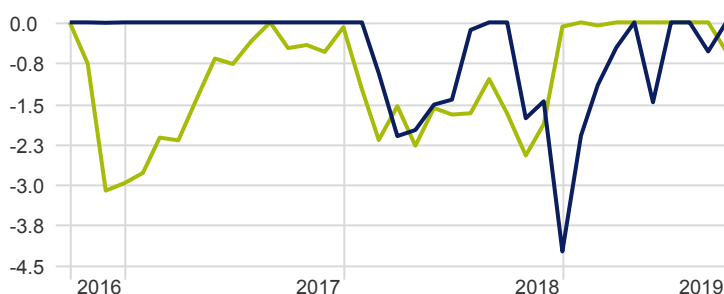
— BBgBarc US Agg Bond TR USD

Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Endowment Sleeve	1.20	7.40	2.85	3.56
BBgBarc US Agg Bond TR USD	2.27	8.52	10.30	2.92

Drawdown

Time Period: 10/1/2016 to 9/30/2019

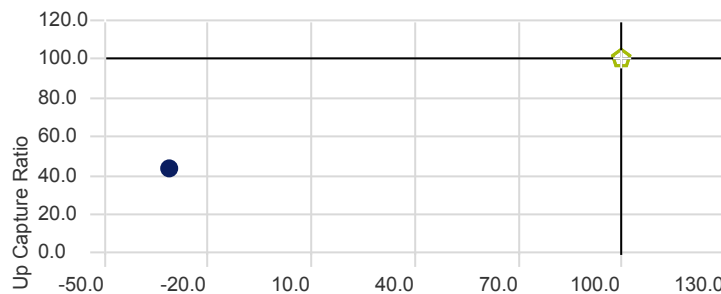


— RWS Endowment Sleeve

— BBgBarc US Agg Bond TR USD

Upside-Downside Capture

Time Period: 10/1/2016 to 9/30/2019

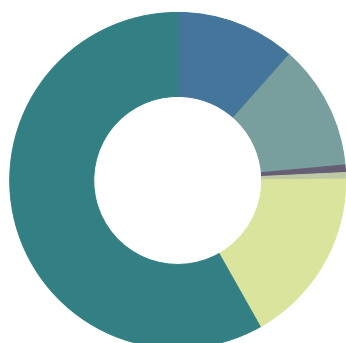


Down Capture Ratio

● RWS Endowment Sleeve

● BBgBarc US Agg Bond TR USD

Asset Allocation



	%
• Cash	11.5
• US Equity	12.0
• Non-US Equity	0.7
• US Bond	0.6
• Non-US Bond	17.0
• Other	58.2
Total	100.0

Risk Metrics

Calculation Benchmark: BBgBarc US Agg Bond TR USD

	1 Year	3 Years
Std Dev	1.60	3.49
Sharpe Ratio	0.03	0.56
Beta	-0.27	-0.13

Portfolio Characteristics

12 Mo Yield	1.67
Portfolio Net Expense Ratio	0.96
Potential Capital Gains Exposure	-1.94

RWS Endowment Sleeve

Benchmark: BBgBarc US Agg Bond TR USD

Report Date: As of 9/30/2019



Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Horizon Defined Risk Investor	50.65	Alternative	0.88	8.80	1.19	—
Eaton Vance Gbl Macr Absolute Return I	24.79	Fixed Income	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	24.56	Alternative	1.04	5.51	3.60	4.38
	100.00					

RWS Hedged Equity Sleeve

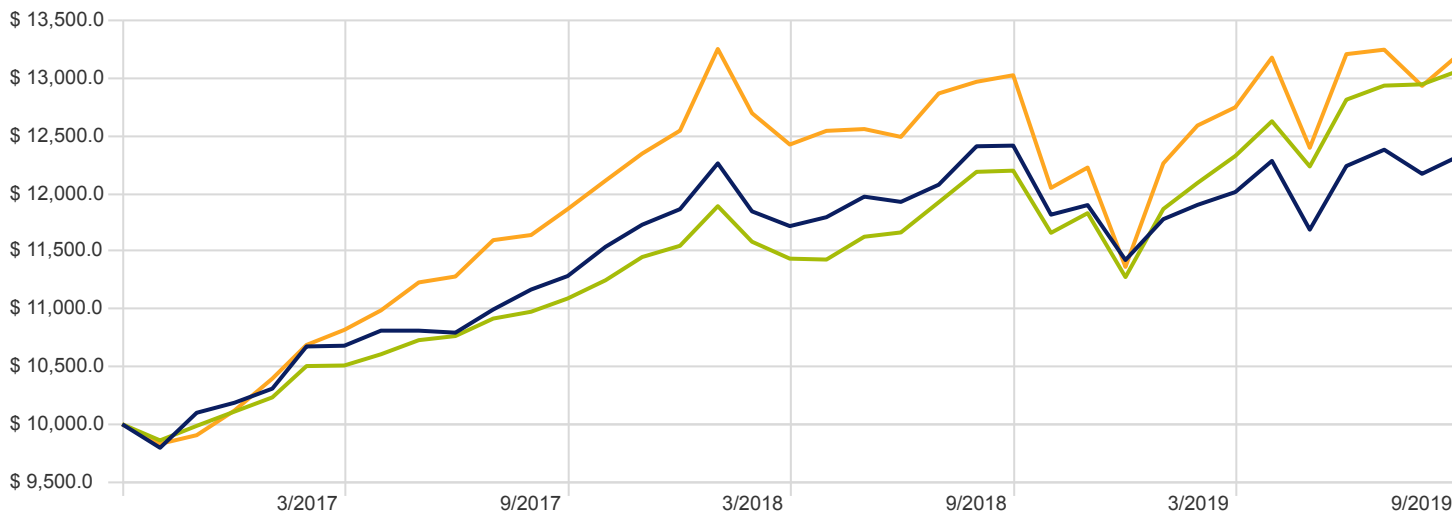
Benchmark: 60% S&P 500 40% Barclays Agg

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 10/1/2016 to 9/30/2019



— RWS Hedged Equity Sleeve

— 60% S&P 500 40% Barclays Agg

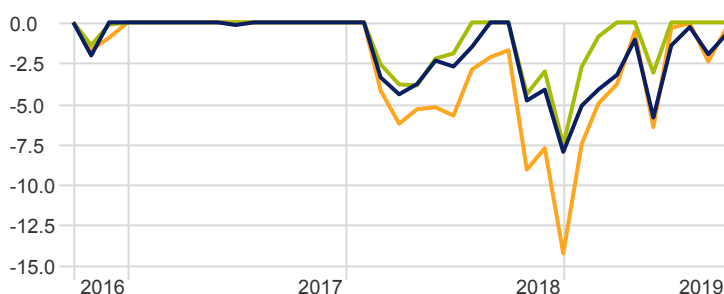
— MSCI ACWI NR USD

Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Hedged Equity Sleeve	0.69	7.87	-0.74	7.21
60% S&P 500 40% Barclays Agg	1.96	15.86	7.10	9.32
MSCI ACWI NR USD	-0.03	16.20	1.38	9.71

Drawdown

Time Period: 10/1/2016 to 9/30/2019



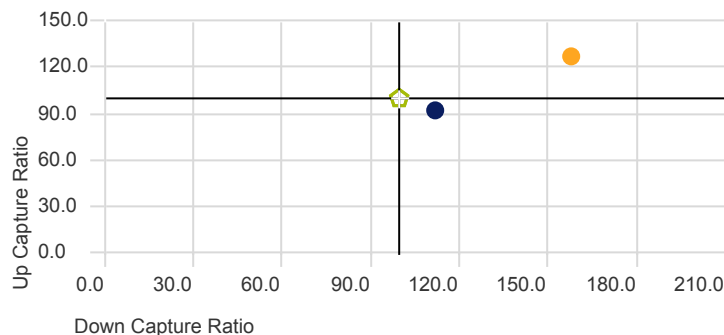
— RWS Hedged Equity Sleeve

— 60% S&P 500 40% Barclays Agg

— MSCI ACWI NR USD

Upside-Downside Capture

Time Period: 10/1/2016 to 9/30/2019

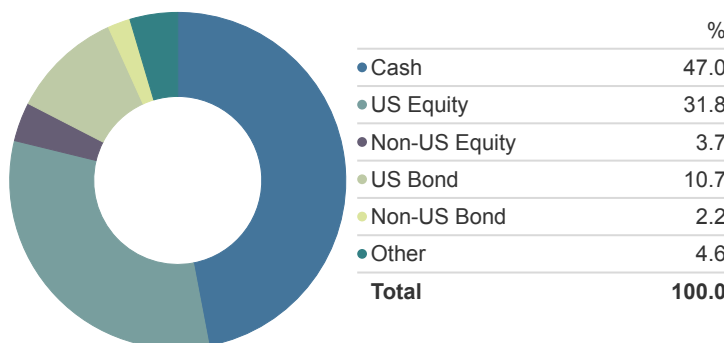


● RWS Hedged Equity Sleeve

● 60% S&P 500 40% Barclays Agg

● MSCI ACWI NR USD

Asset Allocation



Risk Metrics

Calculation Benchmark: 60% SP500 40% Barclays Agg			
	1 Year	3 Years	
Std Dev	3.13	7.79	
Sharpe Ratio	-0.07	0.73	
Beta	0.94	1.00	

Portfolio Characteristics

12 Mo Yield	0.89
Portfolio Net Expense Ratio	1.35
Potential Capital Gains Exposure	8.33

RWS Hedged Equity Sleeve

Benchmark: 60% S&P 500 40% Barclays Agg

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Muirfield Institutional	29.51	Allocation	0.66	6.10	-3.86	—
Catalyst/Millburn Hedge Strategy I	19.84	Alternative	-0.28	7.03	2.04	5.78
Nuveen Equity Long/Short I	19.00	Alternative	0.82	2.49	-7.81	8.63
Columbia Balanced Inst	16.17	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Alloc Y	15.48	Allocation	0.62	11.32	5.36	4.14
	100.00					

RWS Fixed Income Sleeve

Benchmark: BBgBarc US Agg Bond TR USD

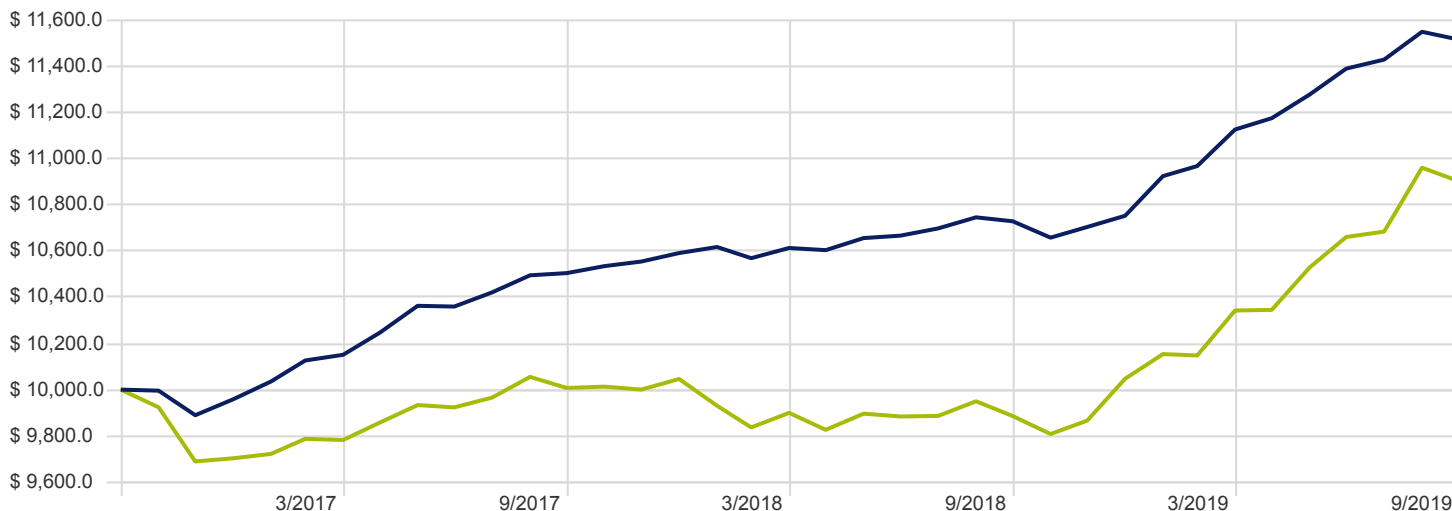
Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Hypothetical Growth of \$10,000

Time Period: 10/1/2016 to 9/30/2019



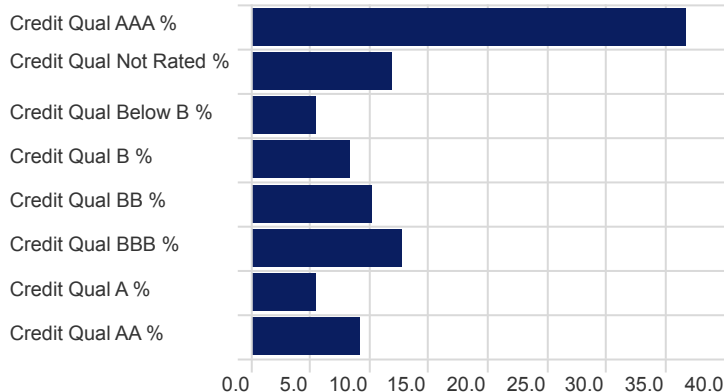
— RWS Fixed Income Sleeve

— BBgBarc US Agg Bond TR USD

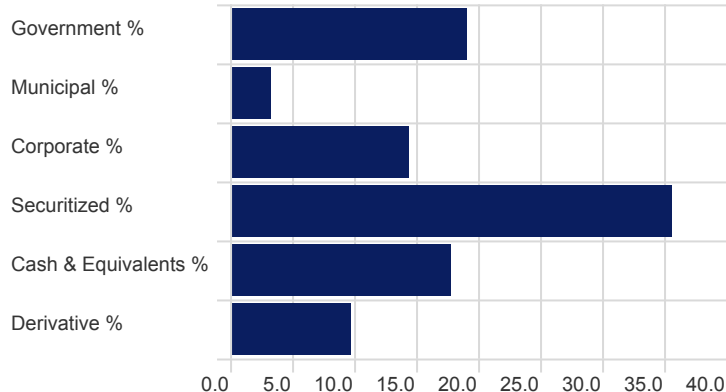
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Fixed Income Sleeve	1.10	7.10	7.34	4.82
BBgBarc US Agg Bond TR USD	2.27	8.52	10.30	2.92

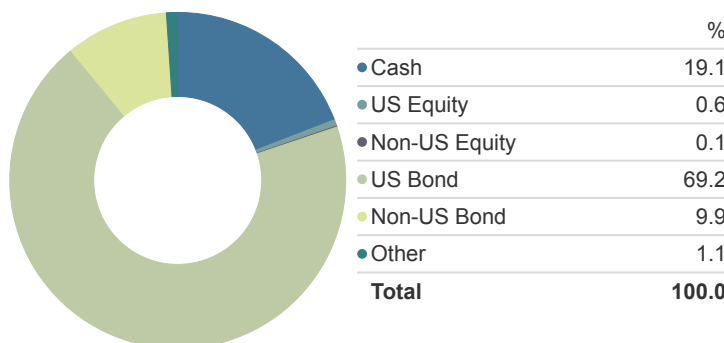
Asset Class Allocation



Fixed Income Sector



Asset Allocation



Risk Metrics

Calculation Benchmark: BBgBarc US Agg Bond TR USD

	1 Year	3 Years
Std Dev	0.66	1.92
Sharpe Ratio	0.61	1.65
Beta	0.47	0.48

Portfolio Characteristics

12 Mo Yield	3.84
Portfolio Net Expense Ratio	0.75
Potential Capital Gains Exposure	-0.74

RWS Fixed Income Sleeve

Benchmark: BBgBarc US Agg Bond TR USD

Report Date: As of 9/30/2019



Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity Advisor® Strategic Income I	20.37	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	20.08	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	19.68	Fixed Income	0.84	5.38	7.40	6.82
JHancock Bond I	15.40	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	14.63	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	9.84	Fixed Income	-0.11	5.39	6.16	5.29
	100.00					

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.

Mutual funds are sold by prospectus only. Investors are advised to consider carefully the investment objectives, risks, charges and expenses of the investment product before investing. The prospectus contains this and other information about the funds included in the recommended portfolios. Investors are advised to read the prospectus carefully before investing.

Investment performance is shown for model portfolios and does not reflect the actual investment results of any individual client or account, but represents the performance of each model from its inception date to present. Actual client account positions may differ from the model and performance will vary from that of the model. Returns represent average annual total returns after reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Return information for periods prior to June 30, 2019 represents performance of the model as reported to Meeder and is presented for comparison purposes.

Performance for mutual and exchange traded funds is presented net of the internal expenses of the fund, but does not take account of investment advisory fees or other fees and expenses that would have been charged to a client account. If the account had been in existence over the time period shown, its performance net of fees would have been lower. Fees vary by platform, product and client and the net effect of the deduction of fees on annualized performance will vary depending on account size, the time period shown, and investment performance.

These materials should not be construed as investment advice and are not intended as an offer or solicitation with respect to the purchase or sale of any security. Model portfolio allocation and performance data is offered for research purposes only to depict the performance of the model as proposed and over the time periods shown. Portfolios generally include an allocation to Meeder Funds and the adviser may exercise a preference for Meeder Funds over other comparable funds in a given category. Meeder's affiliates earn investment advisory, administration and transfer agent fees in connection with these funds.

Asset allocation and diversification do not assure a profit or protect against loss. There can be no assurance that any investment strategy will achieve its objectives, generate positive returns, or avoid losses.

Beta measures the portfolio's hypothetical volatility of return relative to the stated benchmark. A Beta greater than 1.00 indicates that a portfolio's hypothetical returns have fluctuated more than the stated benchmark. **Standard Deviation** measures the annualized variation of the portfolio's hypothetical performance against its mean over time. A higher standard deviation is an indication of greater volatility. **Sharpe Ratio** is a risk adjusted measure of excess return that compares a fund's performance with a risk free return. A higher Sharpe ratio indicates better risk-adjusted performance. The portfolio's **12-Mo Yield** is the sum of all interest and dividend payments that would have been earned during the preceding 12 months had the portfolio been in existence during that time divided by the portfolio's ending value, plus any capital gains distributed during the period. **Potential Capital Gains Exposure** is an estimate of the percentage of a fund's assets that represent gains. High exposure percentages indicate a potential for capital gains distributions in the future.

Gross Expense Ratio reflects the annual weighted average gross expense ratio of the funds contained within the portfolios as reported in the current fund prospectus. **Net Expense Ratio** reflects the annual weighted average net expense ratios of the funds contained within the portfolios after the voluntary or contractual waiver or reimbursement of management fees or expenses as reported in the current fund annual report.

The **S&P 500 Index** is an unmanaged index of 500 widely held U.S. stocks. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The **Bloomberg Barclays US Aggregate Bond Index TR** is an unmanaged index that is generally considered representative of the U.S. bond market and the reinvestment of all dividends. The **Morningstar Conservative Target Risk Index** tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 20% allocation to equities. The **Morningstar Moderately Conservative Target Risk Index** tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 40% allocation to equities. The **Morningstar Moderate Target Risk Index** tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 60% allocation to equities. The **Morningstar Aggressive Target Risk Index** tracks a diversified portfolio of global equities, bonds and inflation-hedged instruments with a 95% allocation to equities.

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MEEDER
INVESTMENT MANAGEMENT



RWS FINANCIAL
GROUP
— retirement & wealth strategies —

MEEDER ADVISORY CONSULTING

Build Q3 2019

Portfolio Review

Report Date: As of 9/30/2019

RWS Build

Portfolio Holdings	Category Group	Aggressive	Growth	Moderate	Conservative	Ultra Conservative
Meeder Dynamic Allocation Institutional	Tactical	25.0%	20.0%	15.0%	10.0%	5.0%
Fidelity® Large Cap Growth Idx	Equity	22.0%	17.6%	13.2%	8.8%	4.4%
Fidelity® Large Cap Value Enhanced Index	Equity	17.5%	14.0%	10.5%	7.0%	3.5%
Franklin Intl Growth R6	Equity	12.5%	10.0%	7.5%	5.0%	2.5%
Fidelity® Extended Market Index	Equity	12.0%	9.6%	7.2%	4.8%	2.4%
Northern Small Cap Value	Equity	6.0%	4.8%	3.6%	2.4%	1.2%
Fidelity® Emerging Markets K	Equity	5.0%	4.0%	3.0%	2.0%	1.0%
Columbia Mortgage Opportunities Adv	Fixed Income	0.0%	4.0%	8.0%	12.0%	16.0%
Fidelity Advisor® Strategic Income I	Fixed Income	0.0%	4.0%	8.0%	12.0%	16.0%
Frost Total Return Bond Investor	Fixed Income	0.0%	3.0%	6.0%	9.0%	12.0%
JHancock Bond I	Fixed Income	0.0%	3.0%	6.0%	9.0%	12.0%
Performance Trust Strategic Bond	Fixed Income	0.0%	4.0%	8.0%	12.0%	16.0%
PIMCO Income Instl	Fixed Income	0.0%	2.0%	4.0%	6.0%	8.0%
Cash	Cash					
Category Group Subtotals	Equity	75.0%	60.0%	45.0%	30.0%	15.0%
	Tactical	25.0%	20.0%	15.0%	10.0%	5.0%
	Fixed Income	0.0%	20.0%	40.0%	60.0%	80.0%
	Alternatives	0.0%	0.0%	0.0%	0.0%	0.0%
	Cash	0.0%	0.0%	0.0%	0.0%	0.0%
Portfolio Total		100.0%	100.0%	100.0%	100.0%	100.0%

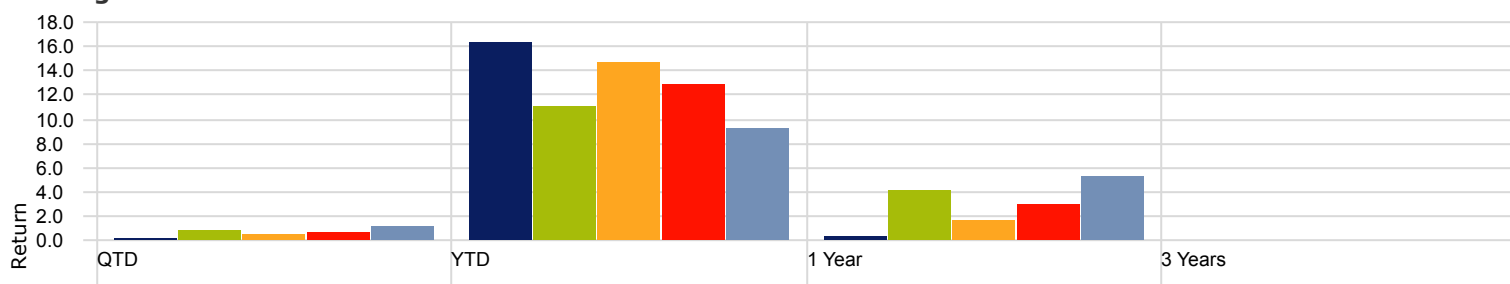
Build Portfolio Review

Report Date: As of 9/30/2019



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Trailing Returns

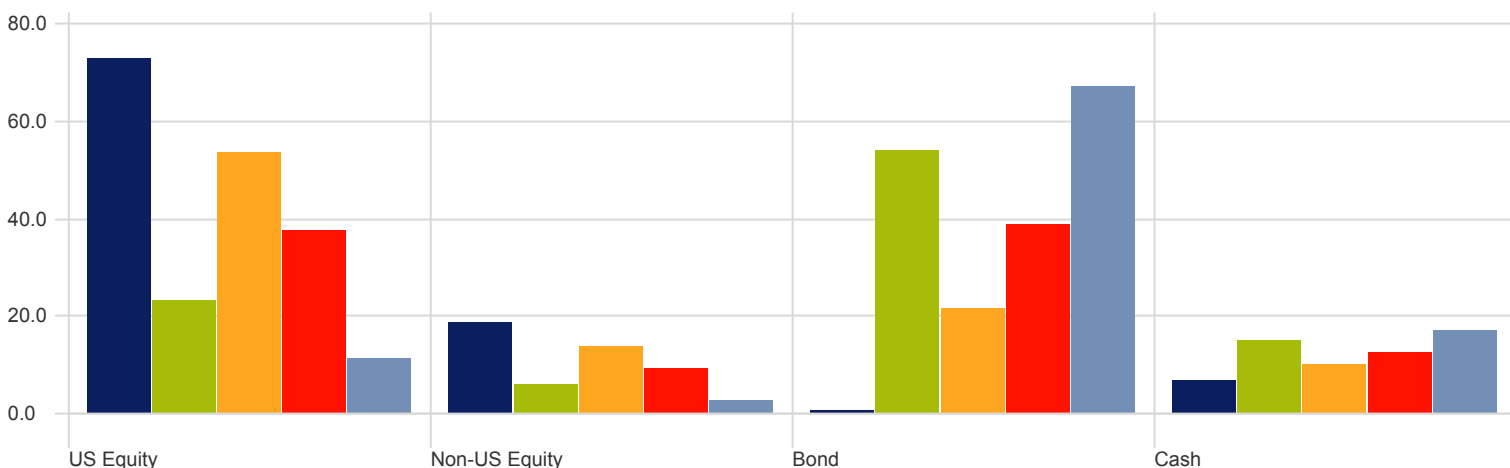


	QTD	YTD	1 Year	3 Years
RWS Build Aggressive	0.19	16.44	0.38	
RWS Build Growth	0.45	14.64	1.68	
RWS Build Moderate	0.70	12.84	2.93	
RWS Build Conservative	0.92	11.04	4.15	
RWS Build Ultra Conservative	1.12	9.25	5.33	

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
RWS Build Aggressive	16.44	-9.02	21.31			
RWS Build Growth	14.64	-7.46	17.91			
RWS Build Moderate	12.84	-5.93	14.58			
RWS Build Conservative	11.04	-4.42	11.32			
RWS Build Ultra Conservative	9.25	-2.94	8.13			

Asset Allocation



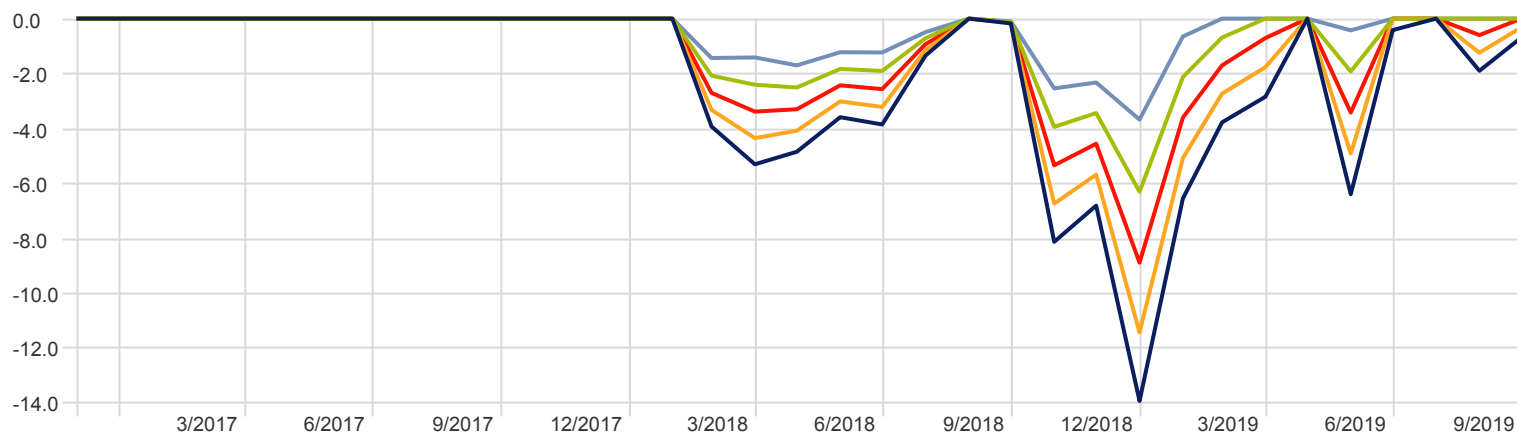
	US Equity	Non-US Equity	Bond	Cash
RWS Build Aggressive	73.16	18.80	1.07	6.97
RWS Build Growth	53.98	13.85	21.68	10.20
RWS Build Moderate	37.66	9.64	39.22	12.95
RWS Build Conservative	23.60	6.02	54.32	15.32
RWS Build Ultra Conservative	11.37	2.86	67.47	17.38

Build Portfolio Review

Report Date: As of 9/30/2019

Drawdown

Time Period: 12/1/2016 to 9/30/2019



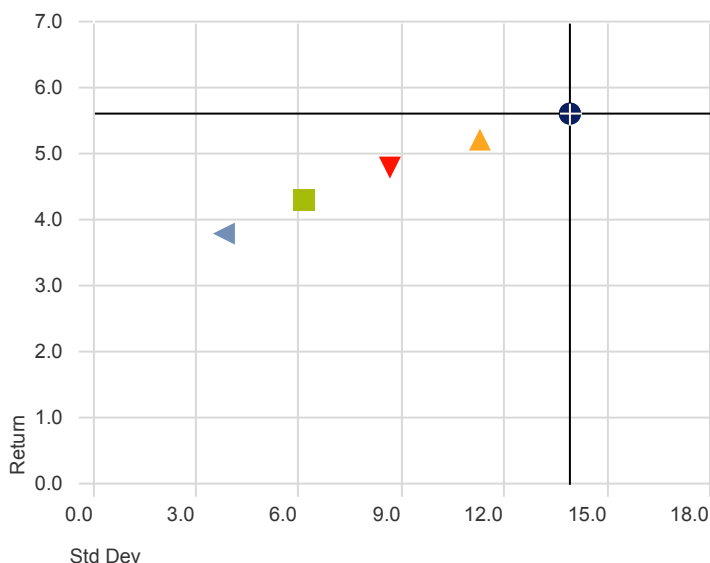
— RWS Build Aggressive
— RWS Build Moderate

— RWS Build Conservative
— RWS Build Ultra Conservative

— RWS Build Growth

Risk-Reward

Time Period: 10/1/2017 to 9/30/2019



Portfolio Characteristics

	Std Dev 1 Yr (Mo-End)	Beta 1 Yr (Mo-End)	12 Mo Yield	Portfolio Net Expense Ratio	Potential Capital Gains Exposure
RWS Build Aggressive	18.29	0.93	1.20	0.57	22.12
RWS Build Growth	14.88	0.76	1.71	0.60	17.68
RWS Build Moderate	11.51	0.58	2.23	0.64	13.18
RWS Build Conservative	8.21	0.41	2.76	0.68	8.61
RWS Build Ultra Conservative	5.08	0.24	3.30	0.71	3.97
S&P 500 TR USD	18.75				

Trailing Returns

As of Date: 9/30/2019

	QTD	YTD	1 Year	3 Years
Meeder Dynamic Allocation Institutional	0.36	15.18	-0.32	
Fidelity® Large Cap Growth Enhanced Idx	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	-1.21	19.41	8.64	9.72

RWS Build Aggressive

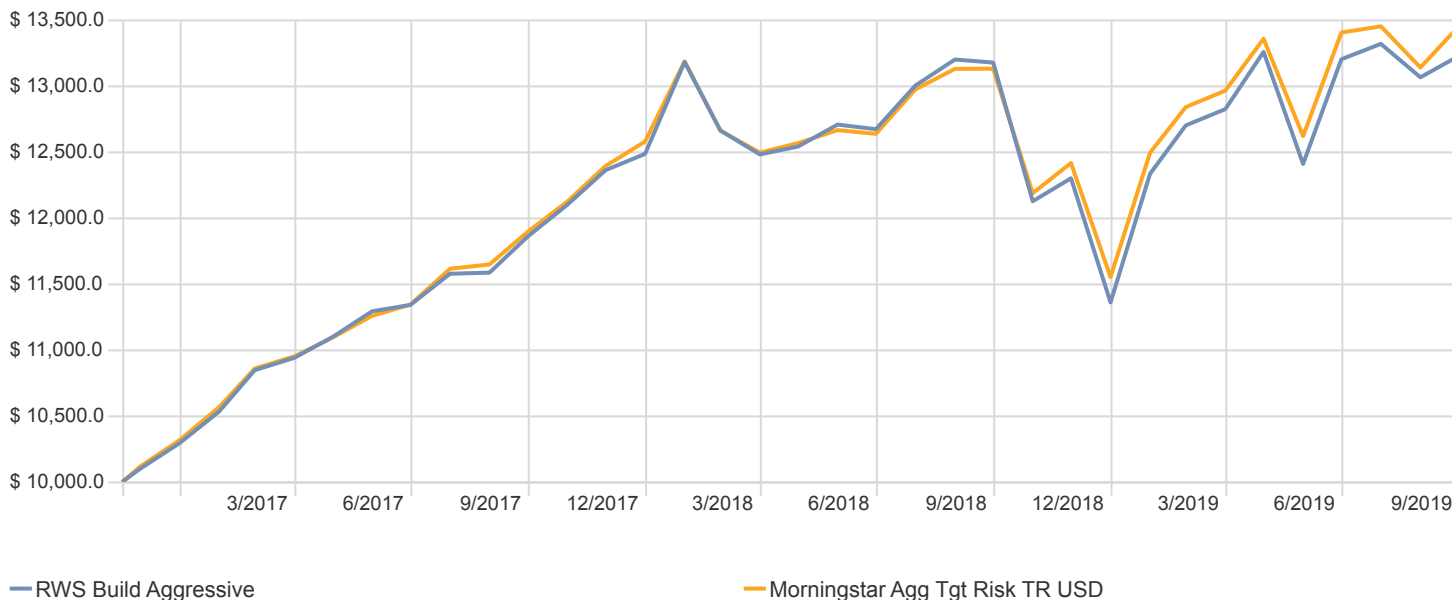
Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

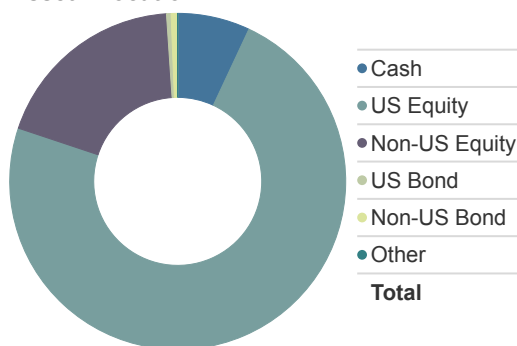
Time Period: 11/16/2016 to 9/30/2019



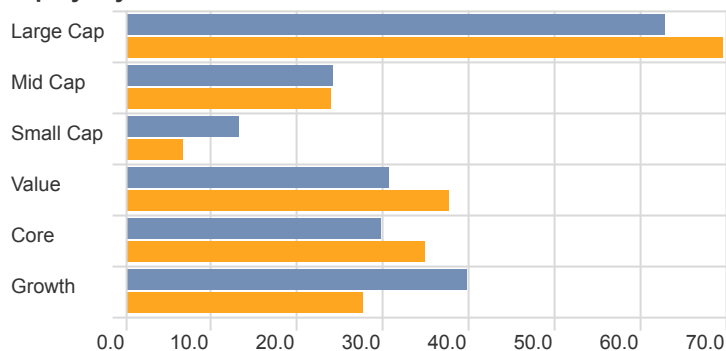
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Build Aggressive	0.19	16.44	0.38	—
Morningstar Agg Tgt Risk TR USD	0.35	16.45	2.44	10.03

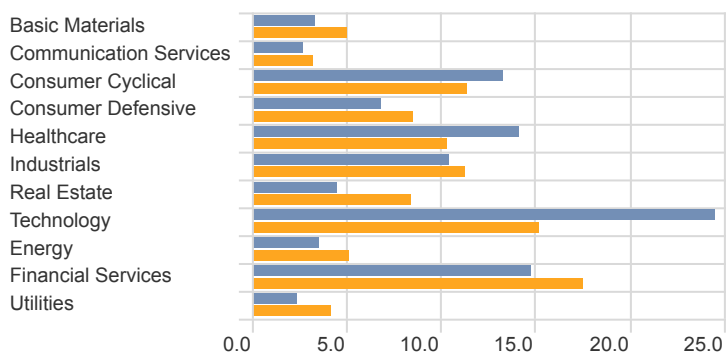
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	5.28	—
Sharpe Ratio	-0.01	—
Beta	0.97	—

Portfolio Characteristics

12 Mo Yield	1.20
Portfolio Net Expense Ratio	0.57
Potential Capital Gains Exposure	22.12

RWS Build Aggressive

Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Dynamic Allocation Institutional	25.08	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	21.87	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	17.75	Equity	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	12.38	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	11.82	Equity	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	6.03	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	5.07	Equity	-1.21	19.41	8.64	9.72
	100.00					

RWS Build Growth

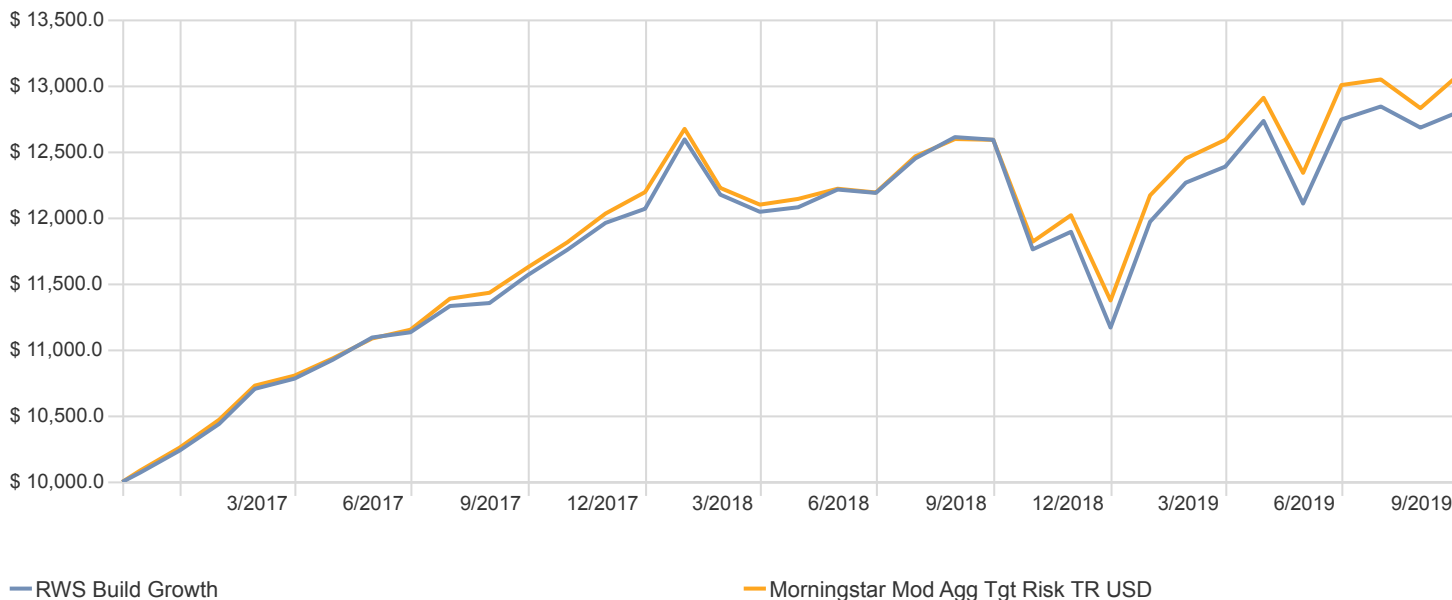
Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

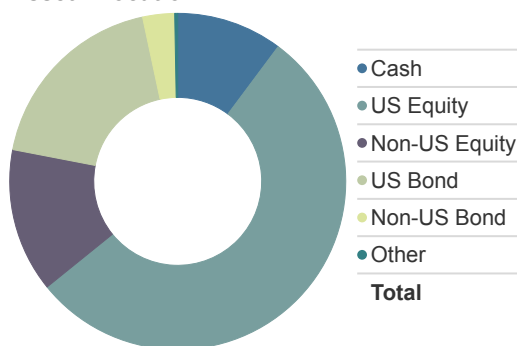
Time Period: 11/16/2016 to 9/30/2019



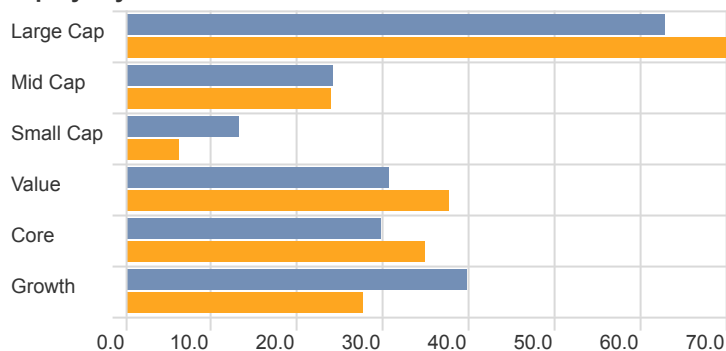
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Build Growth	0.45	14.64	1.68	—
Morningstar Mod Agg Tgt Risk TR USD	0.59	15.04	3.91	8.95

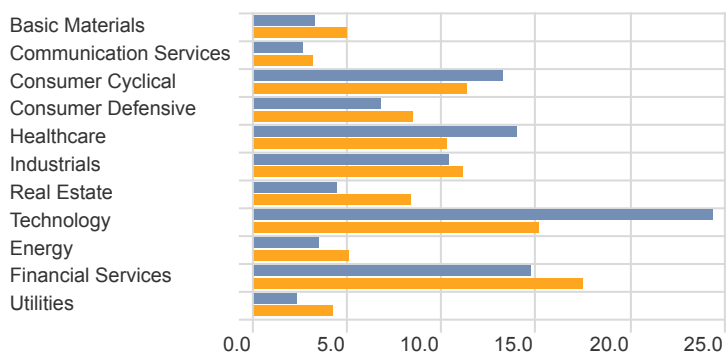
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	4.30	—
Sharpe Ratio	0.01	—
Beta	0.79	—

Portfolio Characteristics

12 Mo Yield	1.71
Portfolio Net Expense Ratio	0.60
Potential Capital Gains Exposure	17.68

RWS Build Growth

Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	3 Year
Meeder Dynamic Allocation Institutional	20.21	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	17.63	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	14.31	Equity	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	9.98	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	9.53	Equity	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	4.86	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	4.09	Equity	-1.21	19.41	8.64	9.72
Fidelity Advisor® Strategic Income I	3.90	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	3.90	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	3.84	Fixed Income	0.84	5.38	7.40	6.82
JHancock Bond I	2.93	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	2.90	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	1.94	Fixed Income	-0.11	5.39	6.16	5.29
	100.00					

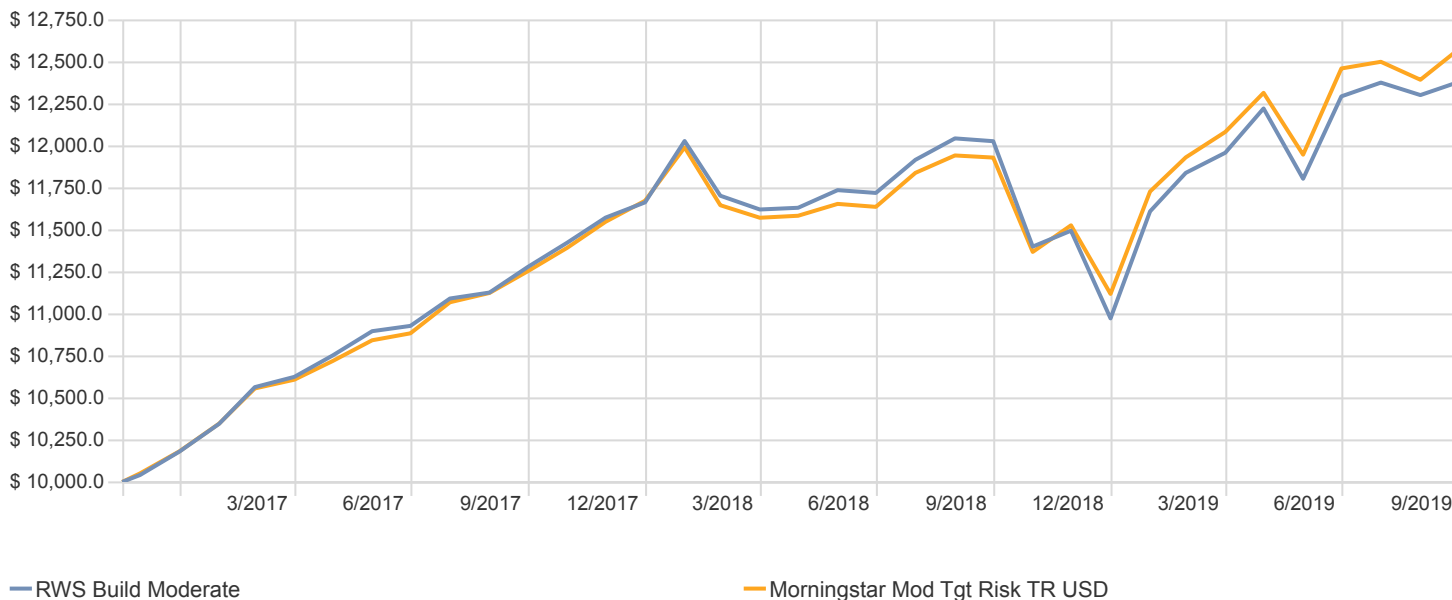
RWS Build Moderate

Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019

Hypothetical Growth of \$10,000

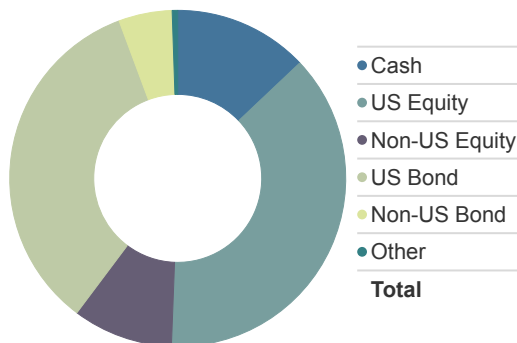
Time Period: 11/16/2016 to 9/30/2019



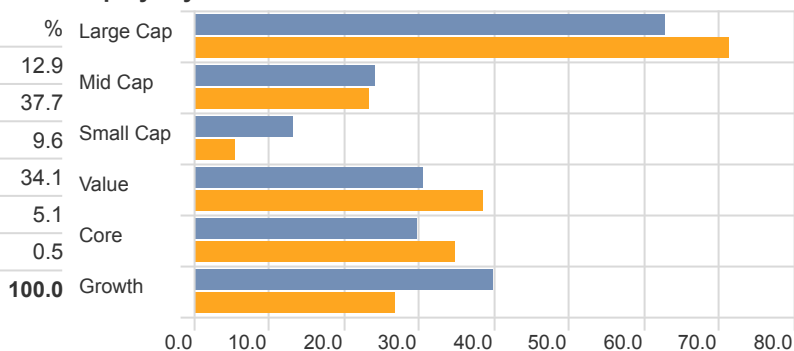
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Build Moderate	0.70	12.84	2.93	—
Morningstar Mod Tgt Risk TR USD	0.92	13.11	5.41	7.43

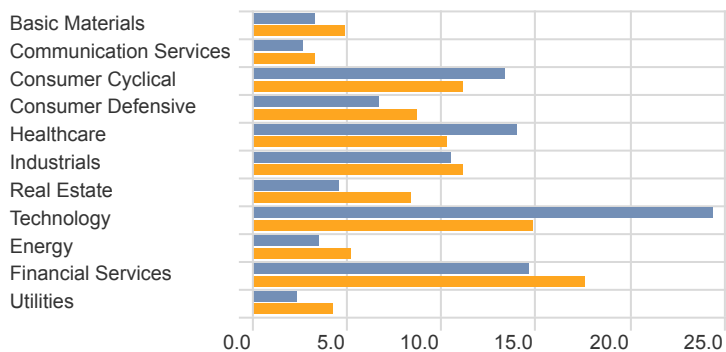
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	3.32	—
Sharpe Ratio	0.03	—
Beta	0.60	—

Portfolio Characteristics

12 Mo Yield	2.23
Portfolio Net Expense Ratio	0.64
Potential Capital Gains Exposure	13.18

RWS Build Moderate

Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Dynamic Allocation Institutional	15.27	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	13.32	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	10.81	Equity	1.69	15.69	2.17	10.21
Fidelity Advisor® Strategic Income I	7.85	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	7.85	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	7.74	Fixed Income	0.84	5.38	7.40	6.82
Franklin Intl Growth R6	7.54	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	7.20	Equity	-1.60	17.56	-3.80	10.00
JHancock Bond I	5.91	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	5.84	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	3.90	Fixed Income	-0.11	5.39	6.16	5.29
Northern Small Cap Value	3.67	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	3.09	Equity	-1.21	19.41	8.64	9.72
	100.00					

RWS Build Conservative

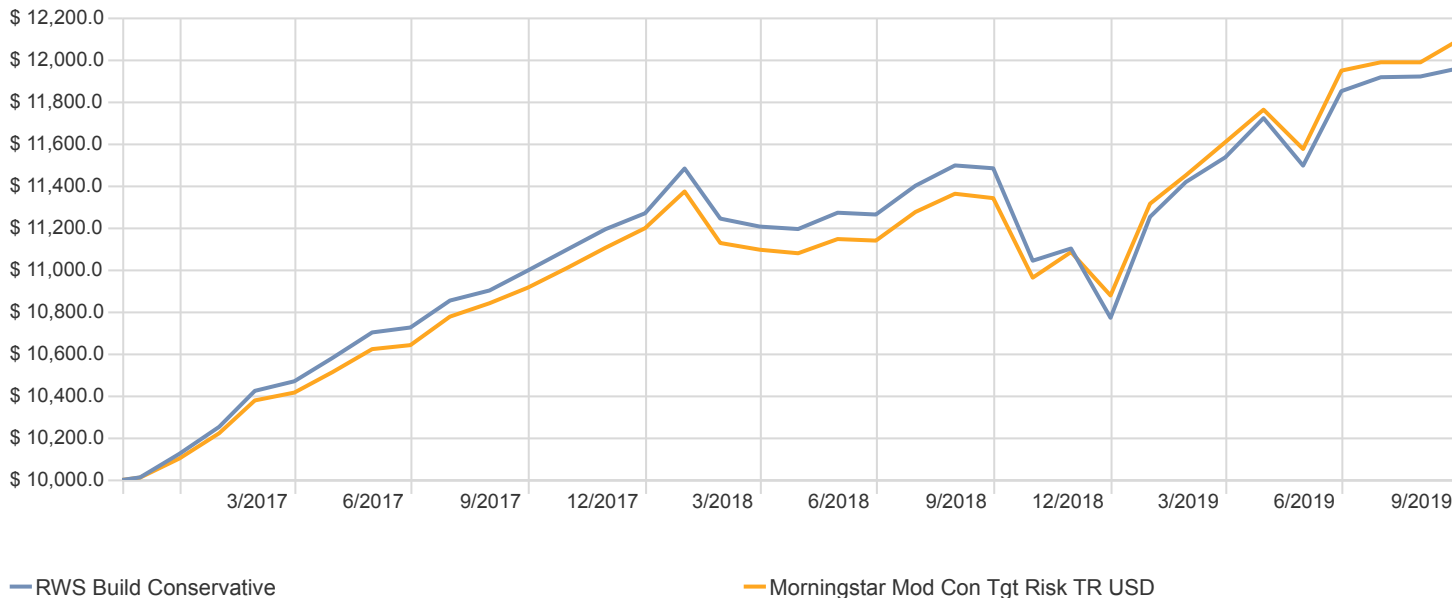
Benchmark: Morningstar Mod Con Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

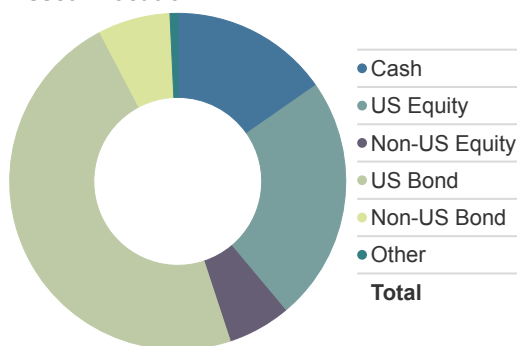
Time Period: 11/16/2016 to 9/30/2019



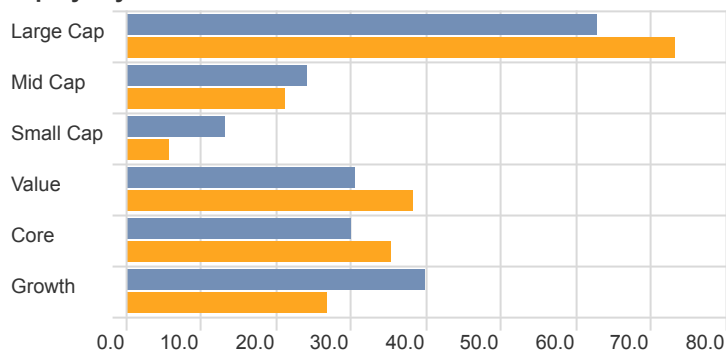
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Build Conservative	0.92	11.04	4.15	—
Morningstar Mod Con Tgt Risk TR USD	1.22	11.19	6.64	5.94

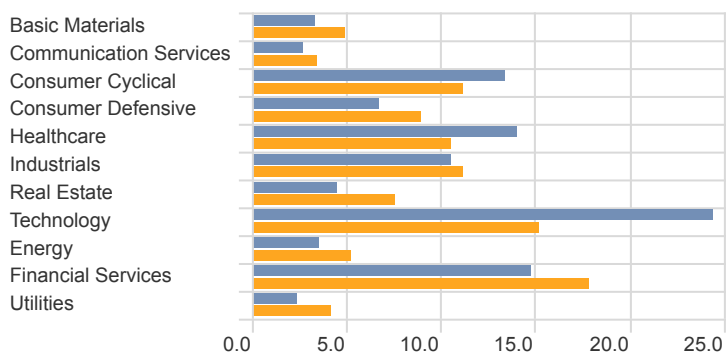
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	2.37	—
Sharpe Ratio	0.07	—
Beta	0.42	—

Portfolio Characteristics

12 Mo Yield	2.76
Portfolio Net Expense Ratio	0.68
Potential Capital Gains Exposure	8.61

RWS Build Conservative

Benchmark: Morningstar Mod Con Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity Advisor® Strategic Income I	11.87	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	11.87	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	11.70	Fixed Income	0.84	5.38	7.40	6.82
Meeder Dynamic Allocation Institutional	10.26	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	8.95	Equity	0.50	19.26	0.77	14.34
JHancock Bond I	8.94	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	8.82	Fixed Income	0.25	4.48	4.69	3.04
Fidelity® Large Cap Value Enhanced Index	7.26	Equity	1.69	15.69	2.17	10.21
PIMCO Income Instl	5.89	Fixed Income	-0.11	5.39	6.16	5.29
Franklin Intl Growth R6	5.06	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	4.84	Equity	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	2.47	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	2.07	Equity	-1.21	19.41	8.64	9.72
	100.00					

RWS Build Ultra Conservative

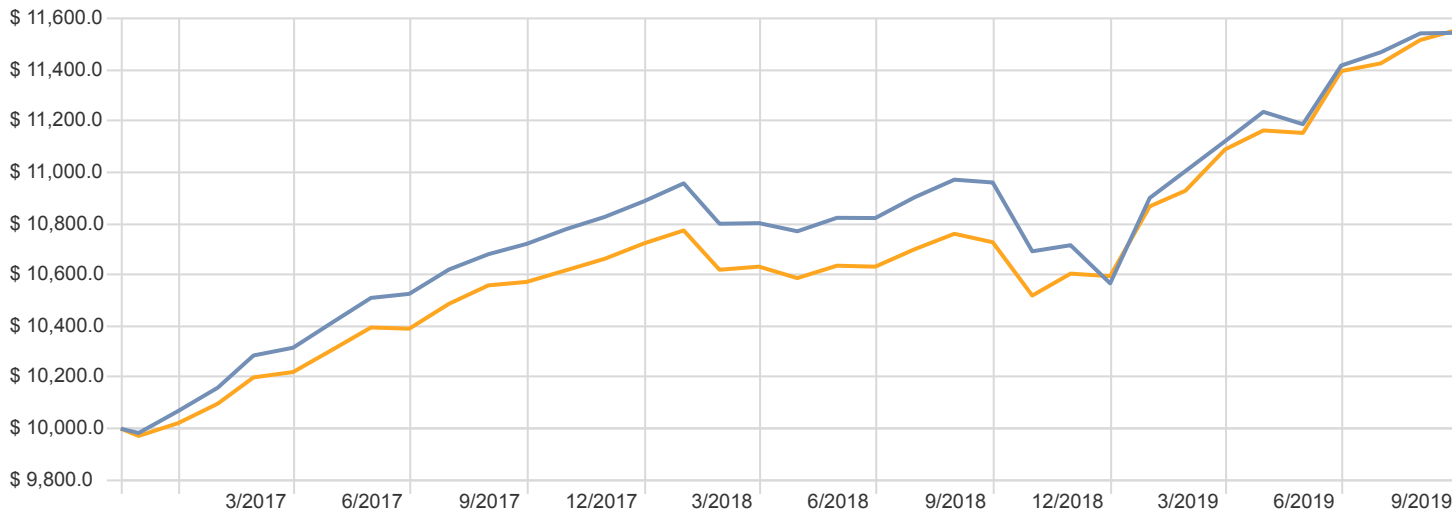
Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 11/16/2016 to 9/30/2019



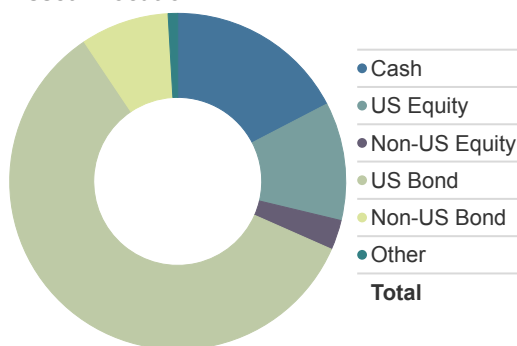
— RWS Build Ultra Conservative

— Morningstar Con Tgt Risk TR USD

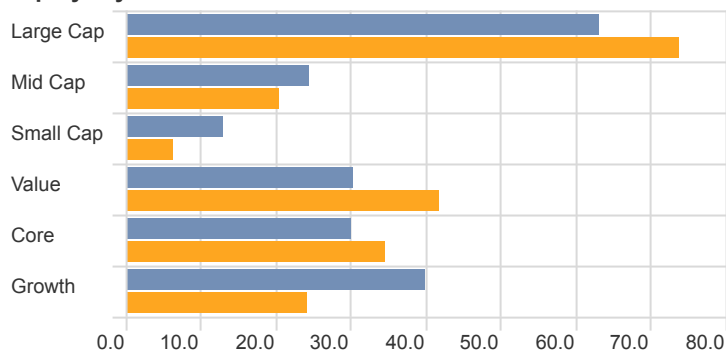
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Build Ultra Conservative	1.12	9.25	5.33	—
Morningstar Con Tgt Risk TR USD	1.42	9.08	7.73	4.22

Asset Allocation



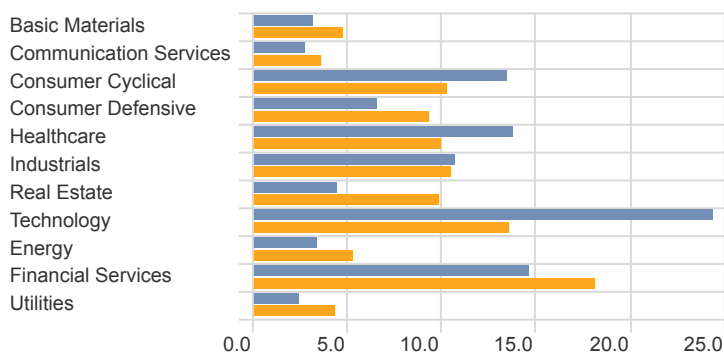
Equity Style



— RWS Build Ultra Conservative

— Morningstar Con Tgt Risk TR USD

Asset Class Allocation



— RWS Build Ultra Conservative

— Morningstar Con Tgt Risk TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	1.47	—
Sharpe Ratio	0.17	—
Beta	0.24	—

Portfolio Characteristics

12 Mo Yield	3.30
Portfolio Net Expense Ratio	0.71
Potential Capital Gains Exposure	3.97

RWS Build Ultra Conservative

Benchmark: Morningstar Con Tgt Risk TR USD
Report Date: As of 9/30/2019



Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity Advisor® Strategic Income I	15.95	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	15.94	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	15.72	Fixed Income	0.84	5.38	7.40	6.82
JHancock Bond I	12.01	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	11.85	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	7.92	Fixed Income	-0.11	5.39	6.16	5.29
Meeder Dynamic Allocation Institutional	5.17	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	4.51	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	3.66	Equity	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	2.55	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	2.44	Equity	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	1.24	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	1.04	Equity	-1.21	19.41	8.64	9.72
	100.00					



MEEDER
INVESTMENT MANAGEMENT



RWS FINANCIAL
GROUP
— retirement & wealth strategies —

MEEDER ADVISORY CONSULTING

Protect Q3 2019

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Portfolio Review

Report Date: As of 9/30/2019

RWS Protection

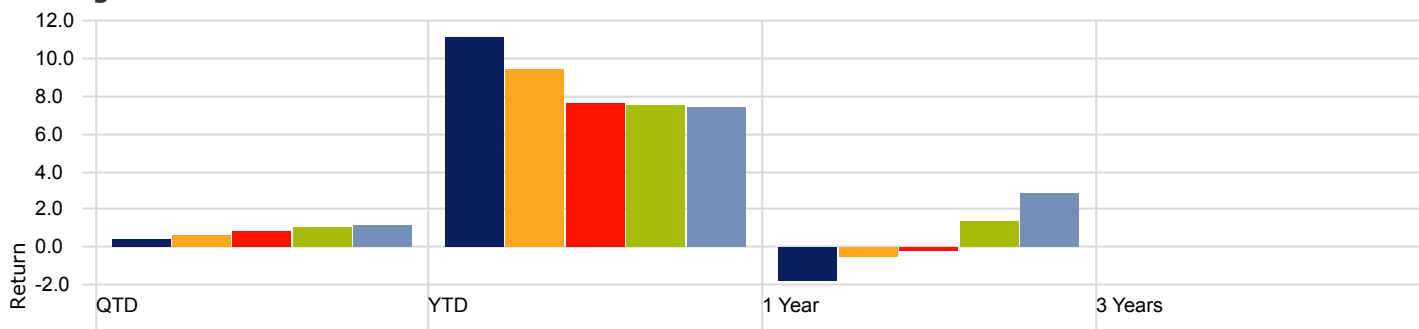
Portfolio Holdings	Category Group	Aggressive	Growth	Moderate	Conservative	Ultra Conservative
Meeder Muirfield Institutional	Tactical	18.00%	18.00%	18.00%	12.00%	6.00%
Catalyst/Millburn Hedge Strategy I	Alternatives	12.00%	12.00%	12.00%	8.00%	4.00%
Nuveen Equity Long/Short I	Alternatives	12.00%	12.00%	12.00%	8.00%	4.00%
Meeder Dynamic Allocation Institutional	Tactical	10.00%	5.00%	0.00%	0.00%	0.00%
Columbia Balanced Inst	Tactical	9.00%	9.00%	9.00%	6.00%	3.00%
Invesco Balanced-Risk Allocation Y	Tactical	9.00%	9.00%	9.00%	6.00%	3.00%
Fidelity® Large Cap Growth Enhanced Index	Equity	8.80%	4.40%	0.00%	0.00%	0.00%
Fidelity® Large Cap Value Enhanced Index	Equity	7.00%	3.50%	0.00%	0.00%	0.00%
Franklin Intl Growth R6	Equity	5.00%	2.50%	0.00%	0.00%	0.00%
Fidelity® Extended Market Index	Equity	4.80%	2.40%	0.00%	0.00%	0.00%
Northern Small Cap Value	Equity	2.40%	1.20%	0.00%	0.00%	0.00%
Fidelity® Emerging Markets K	Equity	2.00%	1.00%	0.00%	0.00%	0.00%
Calamos Market Neutral Income I	Alternatives	0.00%	0.00%	5.00%	7.50%	10.00%
Columbia Mortgage Opportunities Adv	Fixed Income	0.00%	4.00%	4.00%	6.00%	8.00%
Eaton Vance Gbl Macr Absolute Return I	Fixed Income	0.00%	0.00%	5.00%	7.50%	10.00%
Fidelity Advisor® Strategic Income I	Fixed Income	0.00%	4.00%	4.00%	6.00%	8.00%
Frost Total Return Bond Investor	Fixed Income	0.00%	3.00%	3.00%	4.50%	6.00%
Horizon Defined Risk Investor	Alternatives	0.00%	0.00%	10.00%	15.00%	20.00%
JHancock Bond I	Fixed Income	0.00%	3.00%	3.00%	4.50%	6.00%
Performance Trust Strategic Bond	Fixed Income	0.00%	4.00%	4.00%	6.00%	8.00%
PIMCO Income Instl	Fixed Income	0.00%	2.00%	2.00%	3.00%	4.00%
Cash	Cash					
Category Group Subtotals	Equity	30.0%	15.0%	0.0%	0.0%	0.0%
	Tactical	46.0%	41.0%	36.0%	24.0%	12.0%
	Fixed Income	0.0%	20.0%	25.0%	37.5%	50.0%
	Alternatives	24.0%	24.0%	39.0%	38.5%	38.0%
	Cash	0.0%	0.0%	0.0%	0.0%	0.0%
Portfolio Total		100.0%	100.0%	100.0%	100.0%	100.0%

Protection Portfolio Review

Report Date: As of 9/30/2019



Trailing Returns

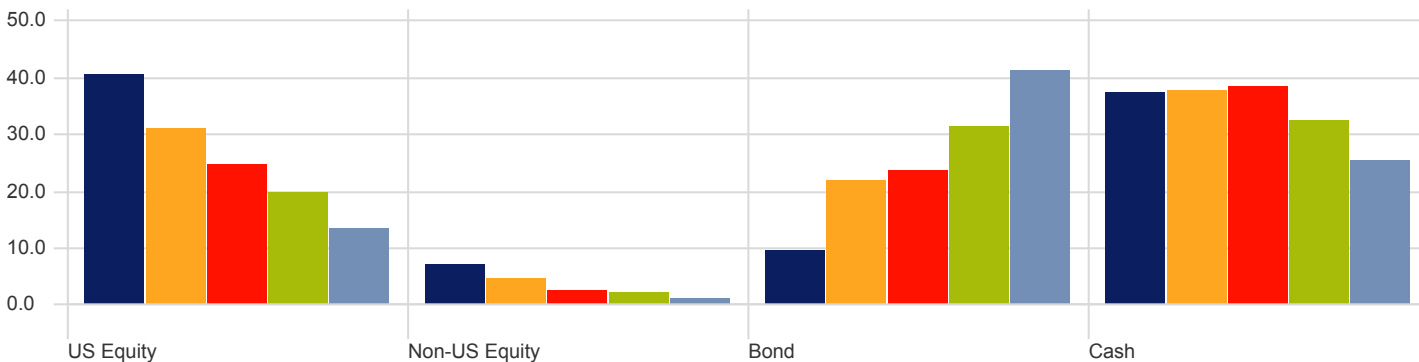


	QTD	YTD	1 Year	3 Years
RWS Protect Aggressive	0.43	11.20	-1.77	
RWS Protect Growth	0.69	9.45	-0.56	
RWS Protect Moderate	0.90	7.63	-0.17	
RWS Protect Conservative	1.03	7.54	1.38	
RWS Protect Ultra Conservative	1.15	7.44	2.94	

Calendar Year Returns

	YTD	2018	2017
RWS Protect Aggressive	11.20	-7.51	15.49
RWS Protect Growth	9.45	-5.98	12.21
RWS Protect Moderate	7.63	-5.08	9.05
RWS Protect Conservative	7.54	-4.37	7.77
RWS Protect Ultra Conservative	7.44	-3.67	6.48

Asset Allocation



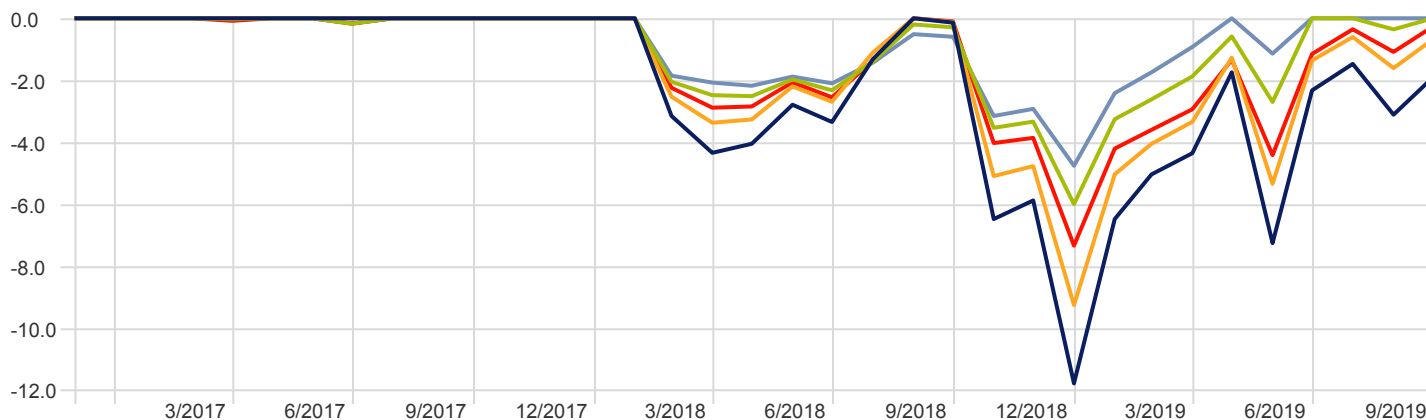
	US Equity	Non-US Equity	Bond	Cash
RWS Protect Aggressive	40.77	7.32	9.59	37.41
RWS Protect Growth	31.12	4.83	21.96	37.89
RWS Protect Moderate	24.78	2.77	23.85	38.41
RWS Protect Conservative	19.76	2.15	31.58	32.64
RWS Protect Ultra Conservative	13.47	1.37	41.26	25.41

Protection Portfolio Review

Report Date: As of 9/30/2019

Drawdown

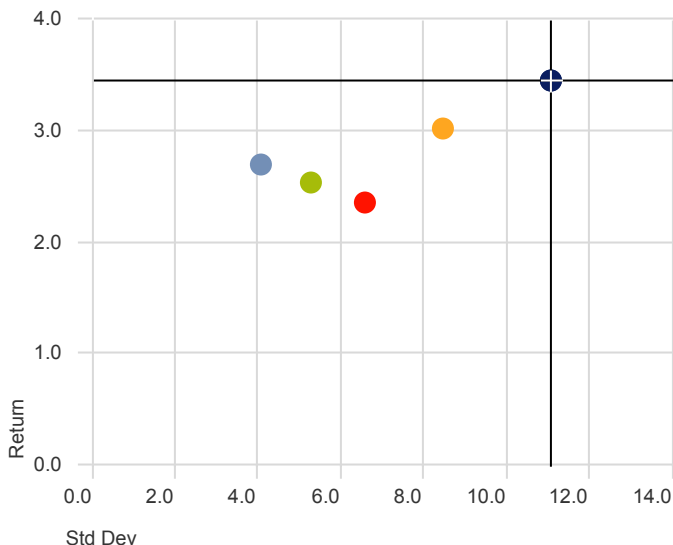
Time Period: 12/1/2016 to 9/30/2019



— RWS Protect Aggressive
— RWS Protect Conservative
— RWS Protect Growth
— RWS Protect Ultra Conservative
— RWS Protect Moderate

Risk-Reward

Time Period: 10/1/2017 to 9/30/2019



Portfolio Characteristics

	Std Dev 1 Yr (Mo-End)	Beta 1 Yr (Mo-End)	12 Mo Yield	Portfolio Net Expense Ratio	Potential Capital Gains Exposure
RWS Protect Aggressive	14.45	0.74	1.01	1.04	13.84
RWS Protect Growth	11.06	0.56	1.52	1.08	9.33
RWS Protect Moderate	8.54	0.43	1.62	1.16	5.21
RWS Protect Conservative	6.85	0.34	1.99	1.06	3.37
RWS Protect Ultra Conservative	5.21	0.26	2.37	0.96	1.27
S&P 500 TR USD	18.75				

Trailing Returns

As of Date: 9/30/2019

	QTD	YTD	1 Year	3 Years
Meeder Muirfield Institutional	0.66	6.10	-3.86	
Nuveen Equity Long/Short I	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	-0.28	7.03	2.04	5.78
Meeder Dynamic Allocation Institutional	0.36	15.18	-0.32	
Columbia Balanced Inst	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Alloc Y	0.62	11.32	5.36	4.14
Fidelity® Large Cap Growth Enhanced Idx	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	-1.21	19.41	8.64	9.72

RWS Protect Aggressive

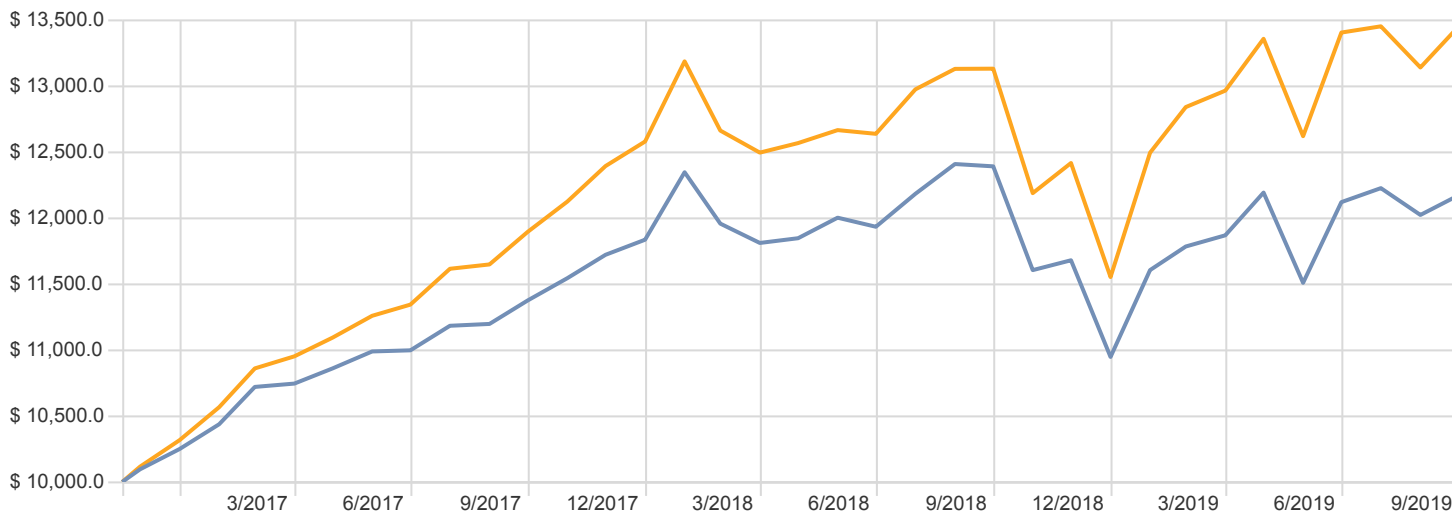
Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 11/16/2016 to 9/30/2019



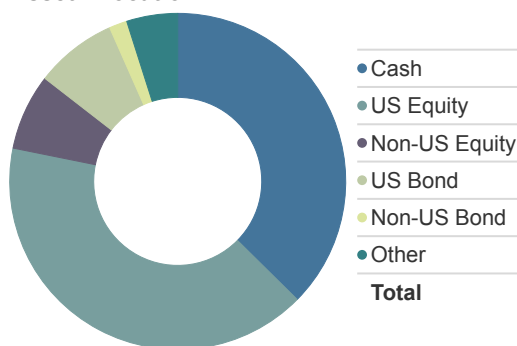
— RWS Protect Aggressive

— Morningstar Agg Tgt Risk TR USD

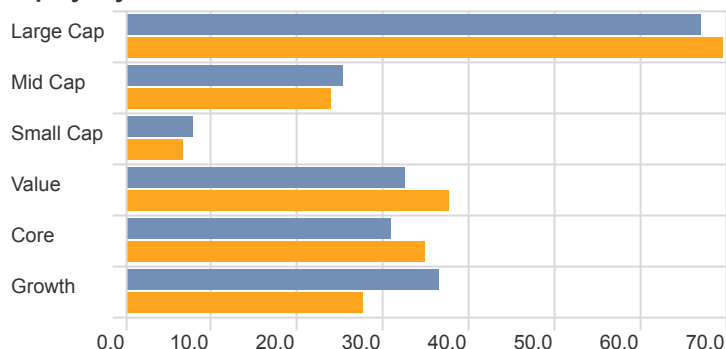
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Protect Aggressive	0.43	11.20	-1.77	—
Morningstar Agg Tgt Risk TR USD	0.35	16.45	2.44	10.03

Asset Allocation



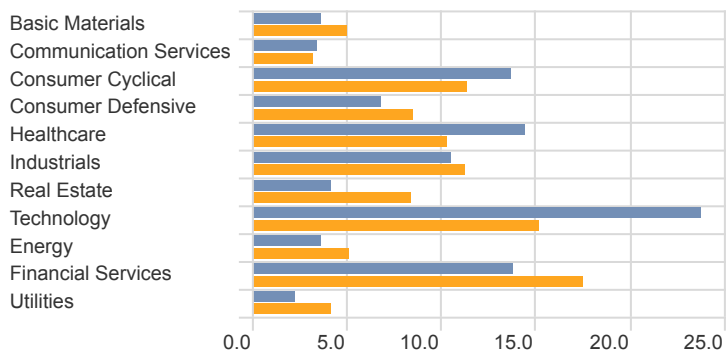
Equity Style



— RWS Protect Aggressive

— Morningstar Agg Tgt Risk TR USD

Asset Class Allocation



— RWS Protect Aggressive

— Morningstar Agg Tgt Risk TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	4.17	—
Sharpe Ratio	-0.06	—
Beta	0.77	—

Portfolio Characteristics

12 Mo Yield	1.01
Portfolio Net Expense Ratio	1.04
Potential Capital Gains Exposure	13.84

RWS Protect Aggressive

Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Muirfield Institutional	18.12	Allocation	0.66	6.10	-3.86	—
Nuveen Equity Long/Short I	11.95	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	11.94	Alternative	-0.28	7.03	2.04	5.78
Meeder Dynamic Allocation Institutional	10.07	Allocation	0.36	15.18	-0.32	—
Columbia Balanced Inst	8.96	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Allc Y	8.89	Allocation	0.62	11.32	5.36	4.14
Fidelity® Large Cap Growth Enhanced Idx	8.78	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	7.12	Equity	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	4.97	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	4.74	Equity	-1.60	17.56	-3.80	10.00
Northern Small Cap Value	2.42	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	2.03	Equity	-1.21	19.41	8.64	9.72
	100.00					

RWS Protect Growth

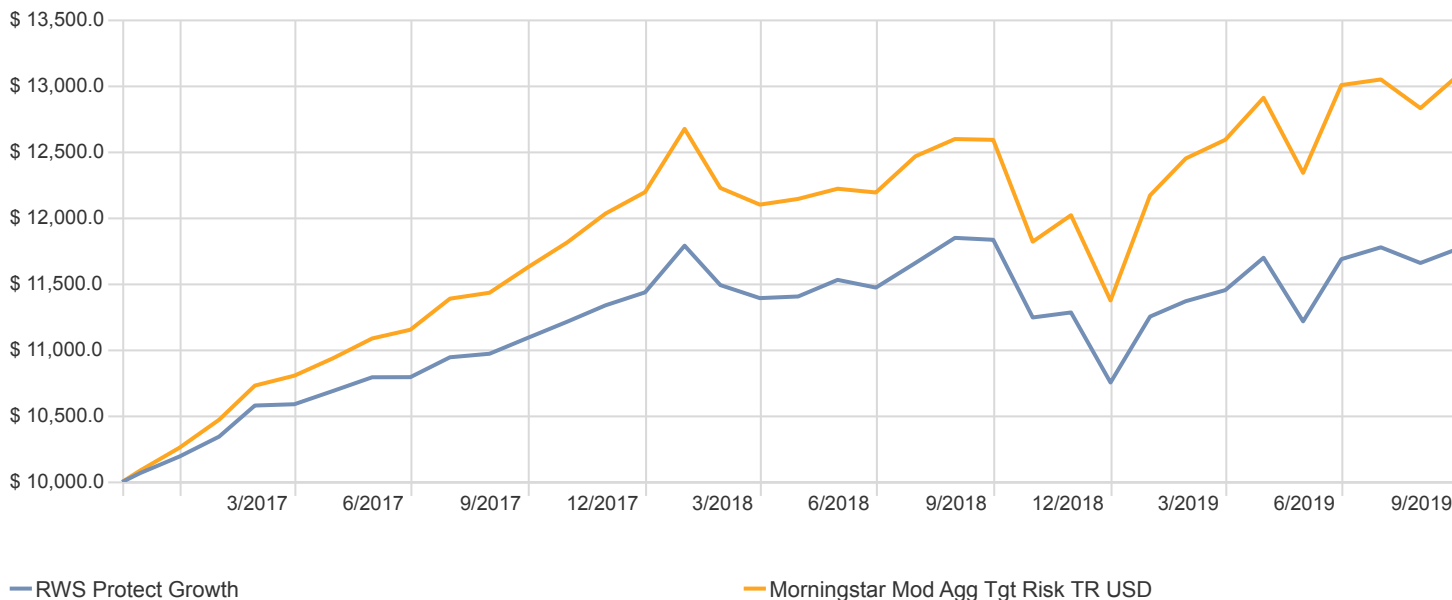
Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

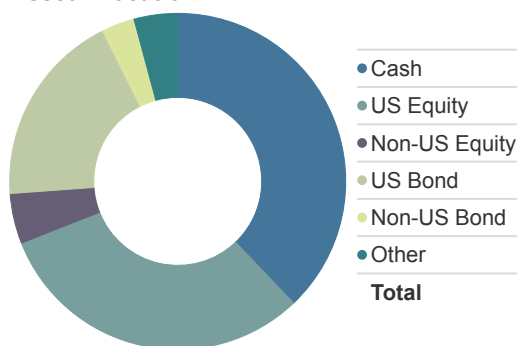
Time Period: 11/16/2016 to 9/30/2019



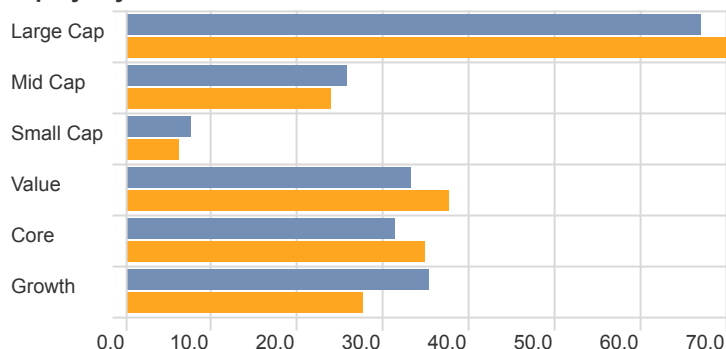
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Protect Growth	0.69	9.45	-0.56	—
Morningstar Mod Agg Tgt Risk TR USD	0.59	15.04	3.91	8.95

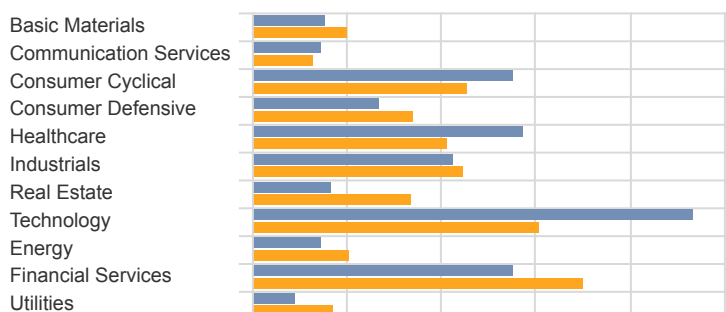
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	3.19	—
Sharpe Ratio	-0.06	—
Beta	0.58	—

Portfolio Characteristics

12 Mo Yield	1.52
Portfolio Net Expense Ratio	1.08
Potential Capital Gains Exposure	9.33

RWS Protect Growth

Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	3 Year
Meeder Muirfield Institutional	18.26	Allocation	0.66	6.10	-3.86	—
Nuveen Equity Long/Short I	12.04	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	12.03	Alternative	-0.28	7.03	2.04	5.78
Columbia Balanced Inst	9.02	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Allc Y	8.96	Allocation	0.62	11.32	5.36	4.14
Meeder Dynamic Allocation Institutional	5.07	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	4.42	Equity	0.50	19.26	0.77	14.34
Fidelity Advisor® Strategic Income I	3.91	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	3.91	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	3.86	Fixed Income	0.84	5.38	7.40	6.82
Fidelity® Large Cap Value Enhanced Index	3.59	Equity	1.69	15.69	2.17	10.21
JHancock Bond I	2.94	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	2.91	Fixed Income	0.25	4.48	4.69	3.04
Franklin Intl Growth R6	2.50	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	2.39	Equity	-1.60	17.56	-3.80	10.00
PIMCO Income Instl	1.94	Fixed Income	-0.11	5.39	6.16	5.29
Northern Small Cap Value	1.22	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	1.02	Equity	-1.21	19.41	8.64	9.72
	100.00					

RWS Protect Moderate

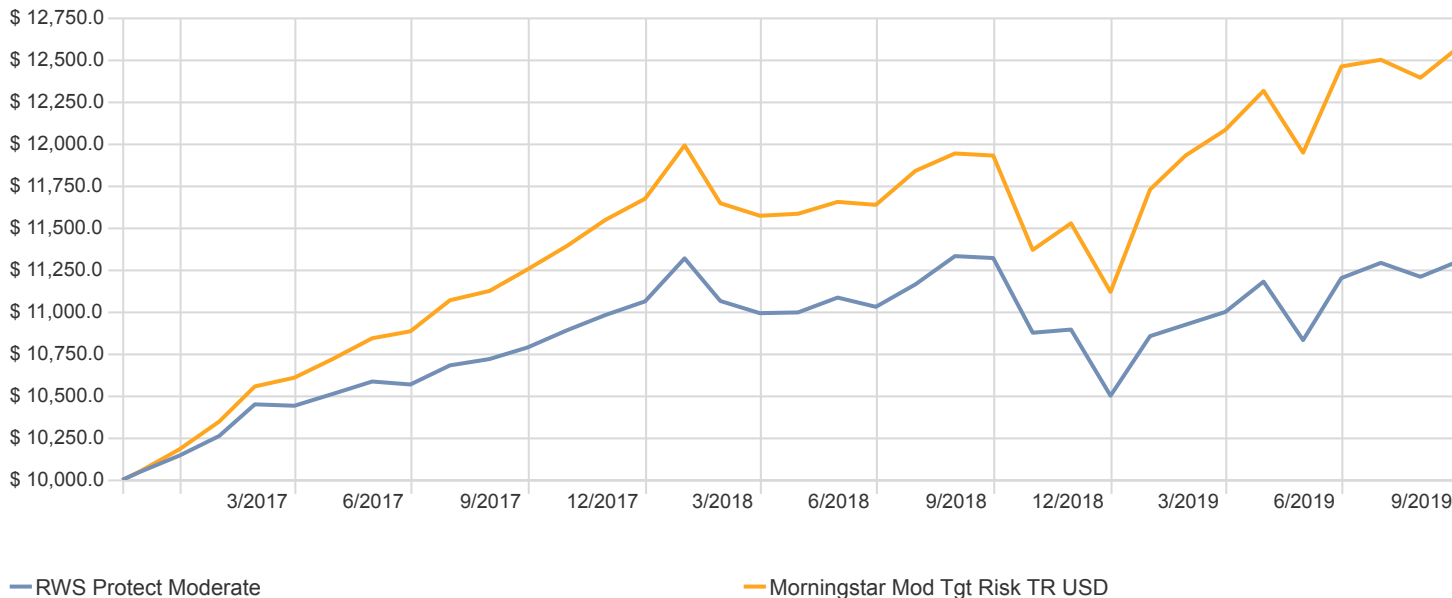
Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

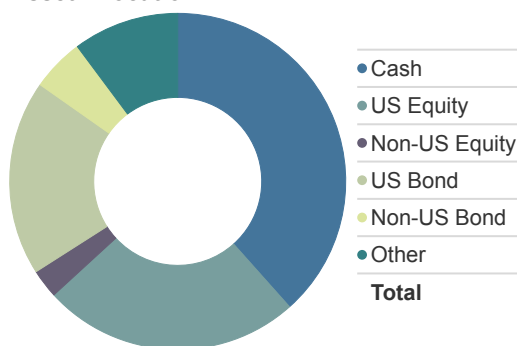
Time Period: 11/16/2016 to 9/30/2019



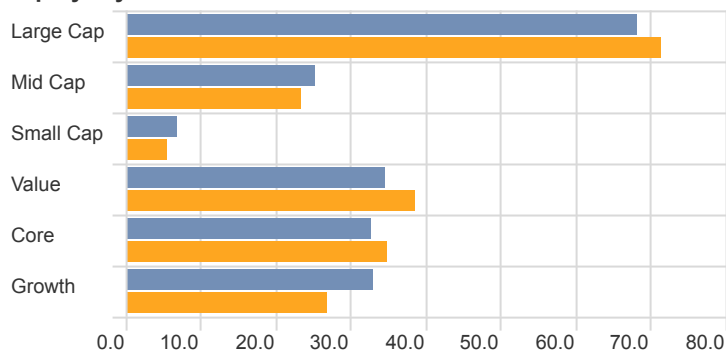
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Protect Moderate	0.90	7.63	-0.17	—
Morningstar Mod Tgt Risk TR USD	0.92	13.11	5.41	7.43

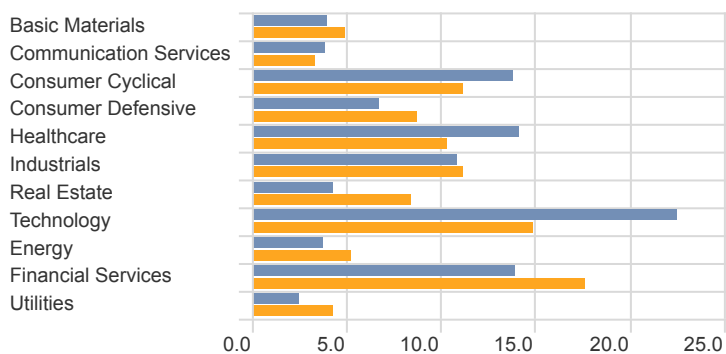
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	2.46	—
Sharpe Ratio	-0.07	—
Beta	0.45	—

Portfolio Characteristics

12 Mo Yield	1.62
Portfolio Net Expense Ratio	1.16
Potential Capital Gains Exposure	5.21

RWS Protect Moderate

Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Muirfield Institutional	18.35	Allocation	0.66	6.10	-3.86	—
Nuveen Equity Long/Short I	12.11	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	12.09	Alternative	-0.28	7.03	2.04	5.78
Horizon Defined Risk Investor	9.94	Alternative	0.88	8.80	1.19	—
Columbia Balanced Inst	9.07	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Allc Y	9.01	Allocation	0.62	11.32	5.36	4.14
Eaton Vance Gbl Macr Absolute Return I	4.94	Fixed Income	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	4.91	Alternative	1.04	5.51	3.60	4.38
Fidelity Advisor® Strategic Income I	3.93	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	3.93	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	3.88	Fixed Income	0.84	5.38	7.40	6.82
JHancock Bond I	2.96	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	2.92	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	1.95	Fixed Income	-0.11	5.39	6.16	5.29
	100.00					

RWS Protect Conservative

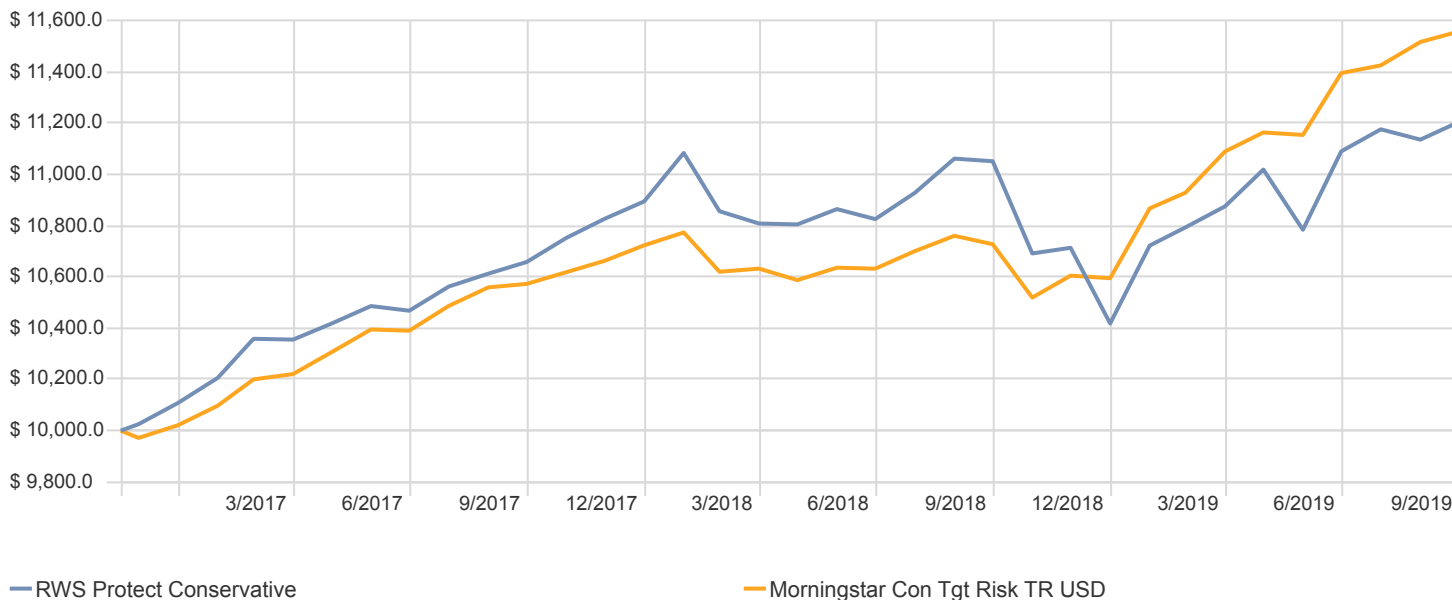
Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

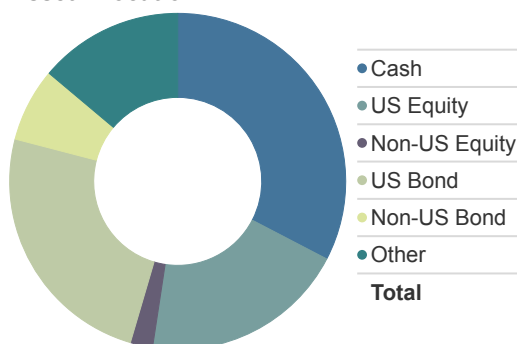
Time Period: 11/16/2016 to 9/30/2019



Trailing Returns

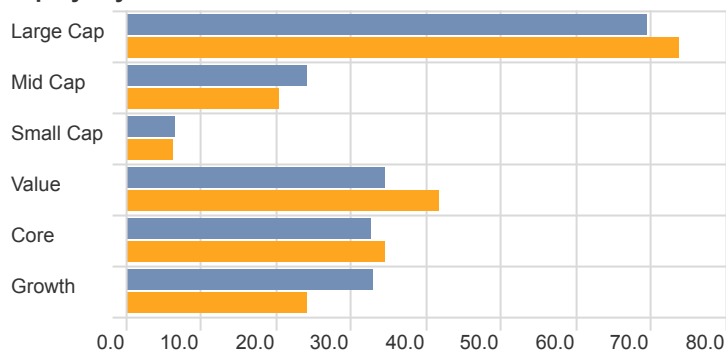
	QTD	YTD	1 Year	3 Years
RWS Protect Conservative	1.03	7.54	1.38	—
Morningstar Con Tgt Risk TR USD	1.42	9.08	7.73	4.22

Asset Allocation

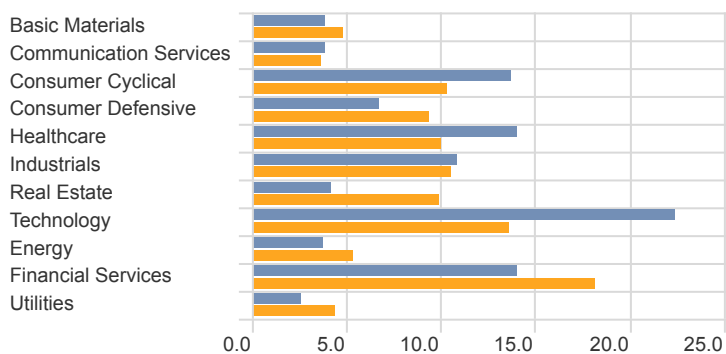


● Cash	32.6
● US Equity	19.8
● Non-US Equity	2.1
● US Bond	24.5
● Non-US Bond	7.1
● Other	13.9
Total	100.0

Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	1.98	—
Sharpe Ratio	-0.03	—
Beta	0.36	—

Portfolio Characteristics

12 Mo Yield	1.99
Portfolio Net Expense Ratio	1.06
Potential Capital Gains Exposure	3.37

RWS Protect Conservative

Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Horizon Defined Risk Investor	14.99	Alternative	0.88	8.80	1.19	—
Meeder Muirfield Institutional	12.30	Allocation	0.66	6.10	-3.86	—
Nuveen Equity Long/Short I	8.11	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	8.10	Alternative	-0.28	7.03	2.04	5.78
Eaton Vance Gbl Macr Absolute Return I	7.45	Fixed Income	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	7.41	Alternative	1.04	5.51	3.60	4.38
Columbia Balanced Inst	6.08	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Allc Y	6.04	Allocation	0.62	11.32	5.36	4.14
Fidelity Advisor® Strategic Income I	5.93	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	5.93	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	5.84	Fixed Income	0.84	5.38	7.40	6.82
JHancock Bond I	4.46	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	4.41	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	2.94	Fixed Income	-0.11	5.39	6.16	5.29
	100.00					

RWS Protect Ultra Conservative

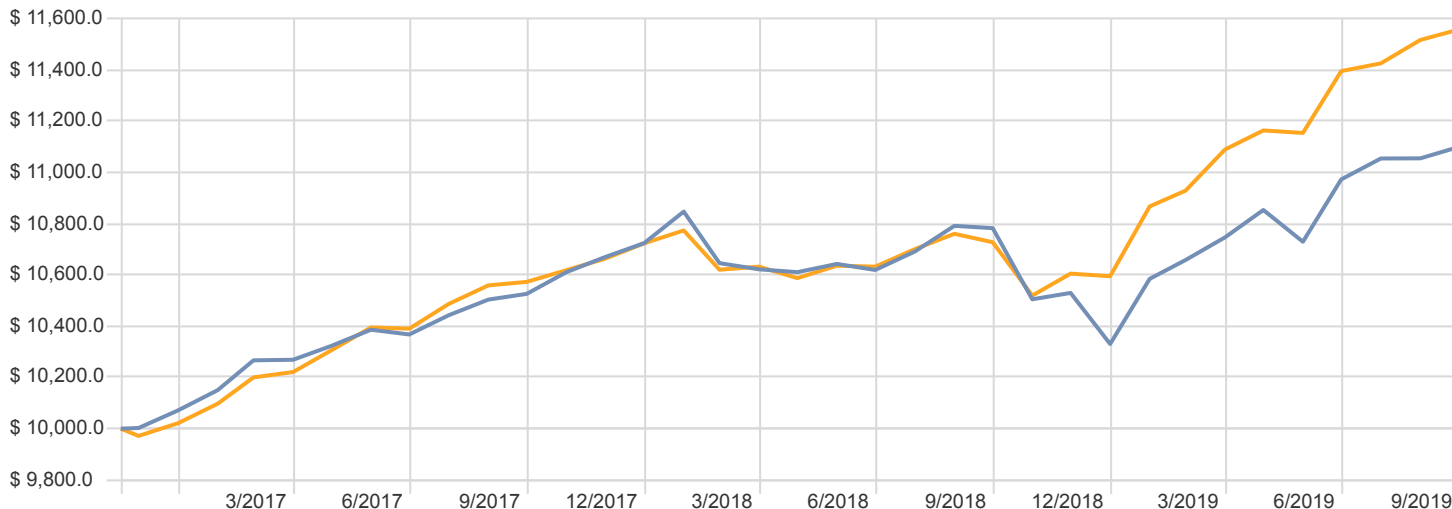
Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 11/16/2016 to 9/30/2019



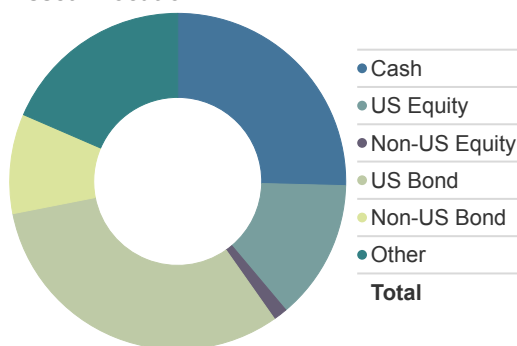
— RWS Protect Ultra Conservative

— Morningstar Con Tgt Risk TR USD

Trailing Returns

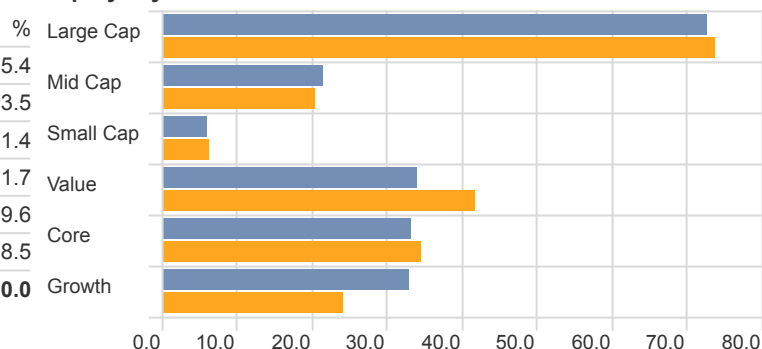
	QTD	YTD	1 Year	3 Years
RWS Protect Ultra Conservative	1.15	7.44	2.94	—
Morningstar Con Tgt Risk TR USD	1.42	9.08	7.73	4.22

Asset Allocation



- Cash
- US Equity
- Non-US Equity
- US Bond
- Non-US Bond
- Other
- Total**

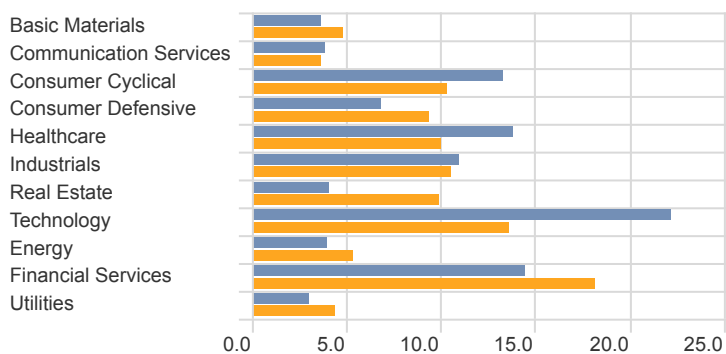
Equity Style



— RWS Protect Ultra Conservative

— Morningstar Con Tgt Risk TR USD

Asset Class Allocation



— RWS Protect Ultra Conservative

— Morningstar Con Tgt Risk TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	1.50	—
Sharpe Ratio	0.04	—
Beta	0.27	—

Portfolio Characteristics

12 Mo Yield	2.37
Portfolio Net Expense Ratio	0.96
Potential Capital Gains Exposure	1.27

RWS Protect Ultra Conservative

Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Horizon Defined Risk Investor	20.10	Alternative	0.88	8.80	1.19	—
Eaton Vance Gbl Macr Absolute Return I	9.98	Fixed Income	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	9.93	Alternative	1.04	5.51	3.60	4.38
Fidelity Advisor® Strategic Income I	7.95	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	7.94	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	7.83	Fixed Income	0.84	5.38	7.40	6.82
Meeder Muirfield Institutional	6.18	Allocation	0.66	6.10	-3.86	—
JHancock Bond I	5.98	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	5.91	Fixed Income	0.25	4.48	4.69	3.04
Nuveen Equity Long/Short I	4.08	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	4.07	Alternative	-0.28	7.03	2.04	5.78
PIMCO Income Instl	3.95	Fixed Income	-0.11	5.39	6.16	5.29
Columbia Balanced Inst	3.06	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Allc Y	3.03	Allocation	0.62	11.32	5.36	4.14
	100.00					

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Enjoy Q3 2019

Portfolio Review

Report Date: As of 9/30/2019

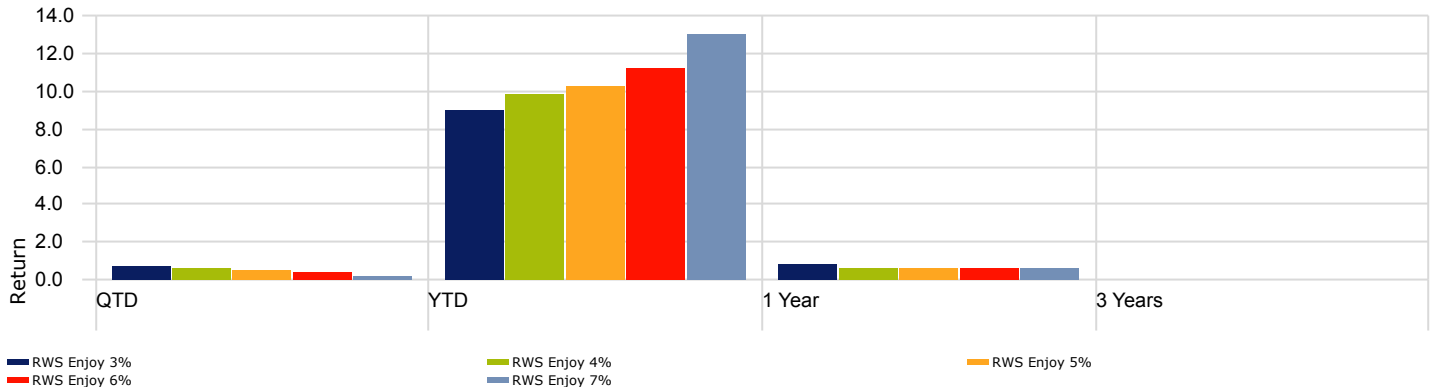
Portfolio Holdings	Category Group	RWS Enjoy				
		7% Spend	6% Spend	5% Spend	4% Spend	3% Spend
Meeder Dynamic Allocation Institutional	Tactical	19.75%	14.00%	10.75%	8.75%	5.75%
Fidelity® Large Cap Growth Enhanced Idx	Equity	17.38%	12.32%	9.46%	7.70%	5.06%
Fidelity® Large Cap Value Enhanced Index	Equity	13.83%	9.80%	7.53%	6.13%	4.03%
Franklin Intl Growth R6	Equity	9.88%	7.00%	5.38%	4.38%	2.88%
Fidelity® Extended Market Index	Equity	9.48%	6.72%	5.16%	4.20%	2.76%
Barings Active Short Duration Bond Y	Fixed Income	7.00%	6.00%	5.00%	4.00%	3.00%
Northern Small Cap Value	Equity	4.74%	3.36%	2.58%	2.10%	1.38%
Fidelity® Emerging Markets K	Equity	3.95%	2.80%	2.15%	1.75%	1.15%
Meeder Muirfield Institutional	Tactical	0.00%	4.80%	6.60%	8.40%	9.90%
Horizon Defined Risk Investor	Alternatives	0.00%	0.00%	5.00%	5.00%	7.50%
Catalyst/Millburn Hedge Strategy I	Alternatives	0.00%	3.20%	4.40%	5.60%	6.60%
Nuveen Equity Long/Short I	Alternatives	0.00%	3.20%	4.40%	5.60%	6.60%
Columbia Balanced Inst	Tactical	0.00%	2.40%	3.30%	4.20%	4.95%
Invesco Balanced-Risk Alloc Y	Tactical	0.00%	2.40%	3.30%	4.20%	4.95%
Columbia Mortgage Opportunities Adv	Fixed Income	0.00%	2.00%	2.00%	3.00%	4.00%
Fidelity Advisor® Strategic Income I	Fixed Income	0.00%	2.00%	2.00%	3.00%	4.00%
Performance Trust Strategic Bond	Fixed Income	0.00%	2.00%	2.00%	3.00%	4.00%
Calamos Market Neutral Income I	Alternatives	0.00%	0.00%	2.50%	2.50%	3.75%
Eaton Vance Gbl Macr Absolute Return I	Fixed Income	0.00%	0.00%	2.50%	2.50%	3.75%
Frost Total Return Bond Investor	Fixed Income	0.00%	1.50%	1.50%	2.25%	3.00%
JHancock Bond I	Fixed Income	0.00%	1.50%	1.50%	2.25%	3.00%
PIMCO Income Instl	Fixed Income	0.00%	1.00%	1.00%	1.50%	2.00%
Cash	Cash	14.0%	12.0%	10.0%	8.0%	6.0%
Category Group Subtotals	Equity	59.3%	42.0%	32.3%	26.3%	17.3%
	Tactical	19.8%	23.6%	24.0%	25.6%	25.6%
	Fixed Income	7.0%	16.0%	17.5%	21.5%	26.7%
	Alternatives	0.0%	6.4%	16.3%	18.7%	24.5%
	Cash	14.0%	12.0%	10.0%	8.0%	6.0%
Portfolio Total		100.0%	100.0%	100.0%	100.0%	100.0%

Enjoy Portfolio Review

Report Date: As of 9/30/2019



Trailing Returns

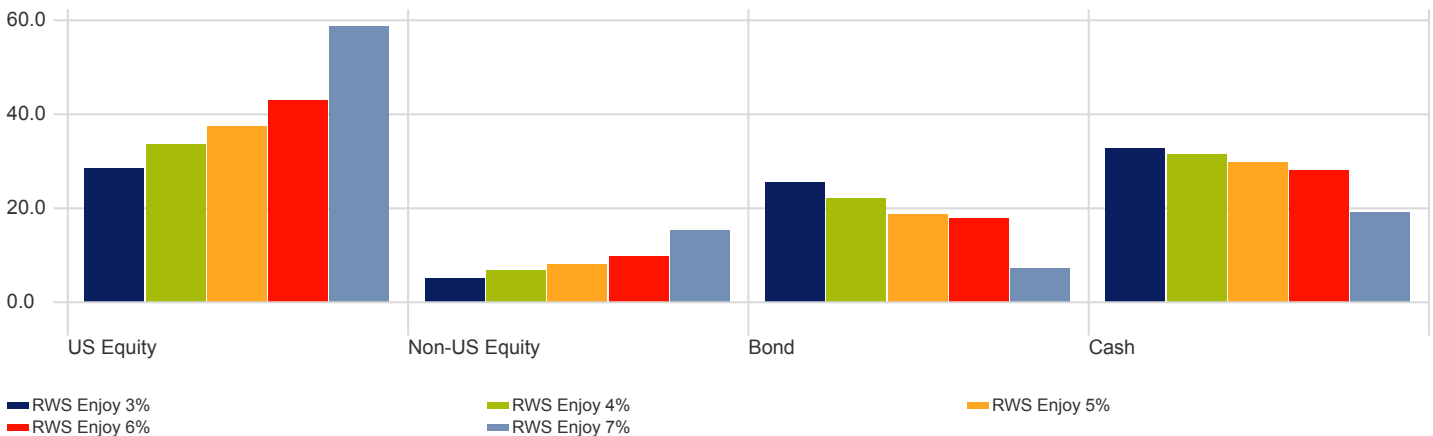


	QTD	YTD	1 Year	3 Years
RWS Enjoy 7%	0.23	13.09	0.67	
RWS Enjoy 6%	0.41	11.30	0.67	
RWS Enjoy 5%	0.54	10.33	0.63	
RWS Enjoy 4%	0.62	9.85	0.67	
RWS Enjoy 3%	0.75	8.99	0.85	

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
RWS Enjoy 7%	13.09	-6.98	16.72			
RWS Enjoy 6%	11.30	-6.10	14.21			
RWS Enjoy 5%	10.33	-5.79	12.68			
RWS Enjoy 4%	9.85	-5.54	11.93			
RWS Enjoy 3%	8.99	-5.10	10.49			

Asset Allocation



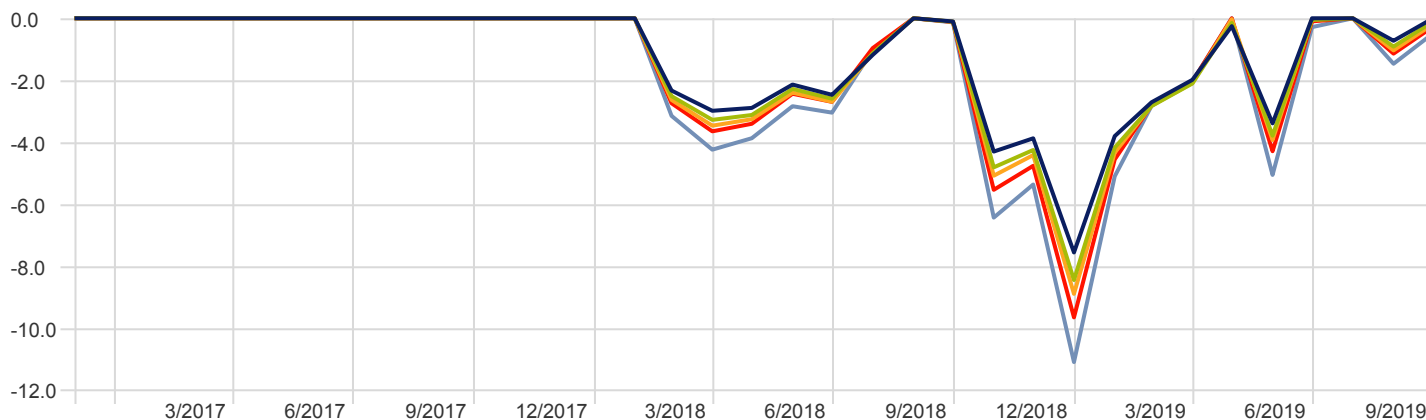
	US Equity	Non-US Equity	Bond	Cash
RWS Enjoy 7%	58.94	15.14	7.02	18.85
RWS Enjoy 6%	43.14	9.79	17.67	27.94
RWS Enjoy 5%	37.47	7.76	18.53	29.83
RWS Enjoy 4%	33.71	6.49	21.90	31.44
RWS Enjoy 3%	28.57	4.87	25.43	32.62

Enjoy Portfolio Review

Report Date: As of 9/30/2019

Drawdown

Time Period: 12/1/2016 to 9/30/2019



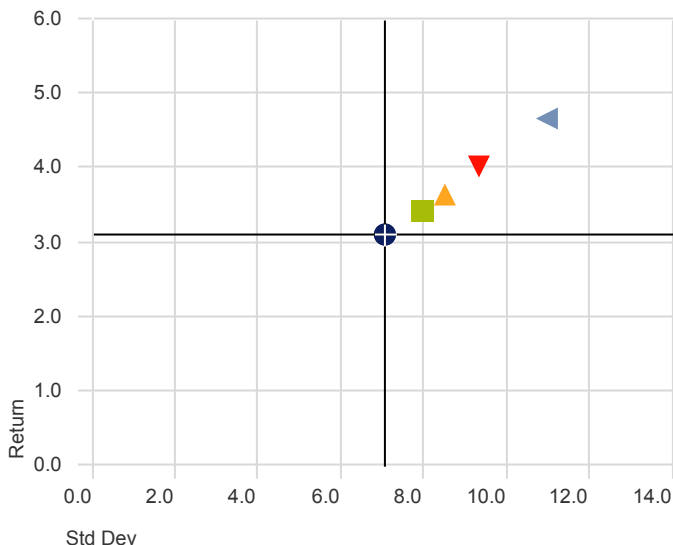
— RWS Enjoy 3%
— RWS Enjoy 6%

— RWS Enjoy 4%
— RWS Enjoy 7%

— RWS Enjoy 5%

Risk-Reward

Time Period: 10/1/2017 to 9/30/2019



Portfolio Characteristics

	Std Dev 1 Yr (Mo-End)	Beta 1 Yr (Mo-End)	12 Mo Yield	Portfolio Net Expense Ratio	Potential Capital Gains Exposure
RWS Enjoy 7%	14.45	0.74	1.16	0.56	20.31
RWS Enjoy 6%	12.26	0.63	1.37	0.72	15.55
RWS Enjoy 5%	11.14	0.57	1.41	0.82	13.21
RWS Enjoy 4%	10.46	0.53	1.52	0.88	11.41
RWS Enjoy 3%	9.21	0.47	1.67	0.94	8.80
S&P 500 TR USD	18.75				

Trailing Returns

As of Date: 9/30/2019

	QTD	YTD	1 Year	3 Years
Meeder Muirfield Institutional	0.66	6.10	-3.86	
Horizon Defined Risk Investor	0.88	8.80	1.19	
Nuveen Equity Long/Short I	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	-0.28	7.03	2.04	5.78
Meeder Dynamic Allocation Institutional	0.36	15.18	-0.32	
Fidelity® Large Cap Growth Enhanced Idx	0.50	19.26	0.77	14.34
Columbia Balanced Inst	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Alloc Y	0.62	11.32	5.36	4.14
Fidelity® Large Cap Value Enhanced Index	1.69	15.69	2.17	10.21
Fidelity Advisor® Strategic Income I	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	0.84	5.38	7.40	6.82
Eaton Vance Gbl Macr Absolute Return I	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	1.04	5.51	3.60	4.38
JHancock Bond I	2.42	9.99	10.16	3.87
Barings Active Short Duration Bond Y	0.79	3.55	3.82	2.57
Frost Total Return Bond Investor	0.25	4.48	4.69	3.04
Franklin Intl Growth R6	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	-1.60	17.56	-3.80	10.00
PIMCO Income Instl	-0.11	5.39	6.16	5.29
Northern Small Cap Value	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	-1.21	19.41	8.64	9.72

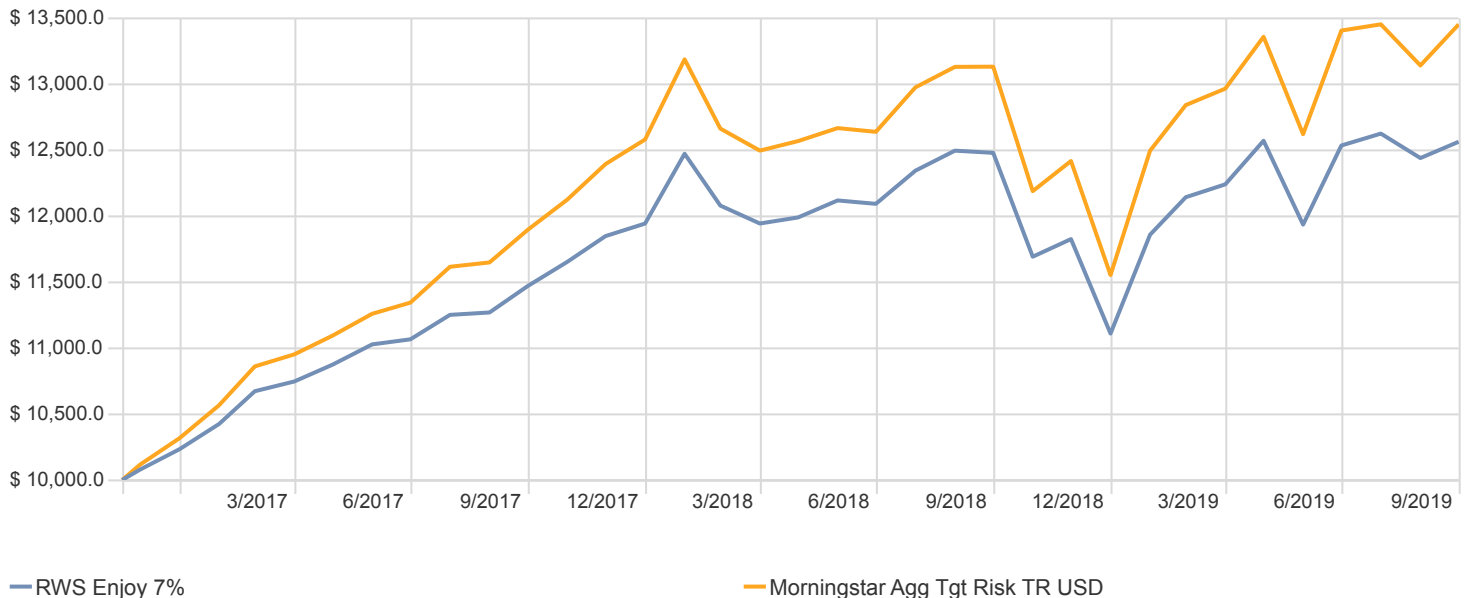
RWS Enjoy 7%

Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019

Hypothetical Growth of \$10,000

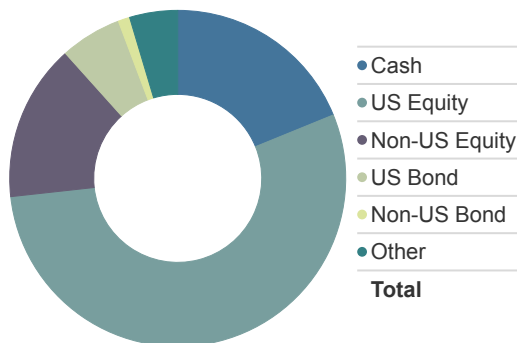
Time Period: 11/16/2016 to 9/30/2019



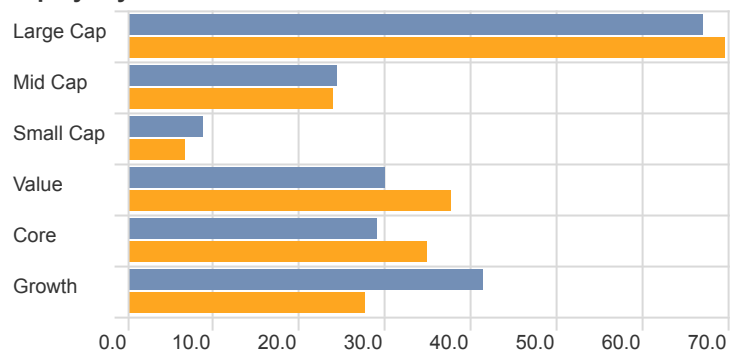
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Enjoy 7%	0.23	13.09	0.67	—
Morningstar Agg Tgt Risk TR USD	0.35	16.45	2.44	10.03

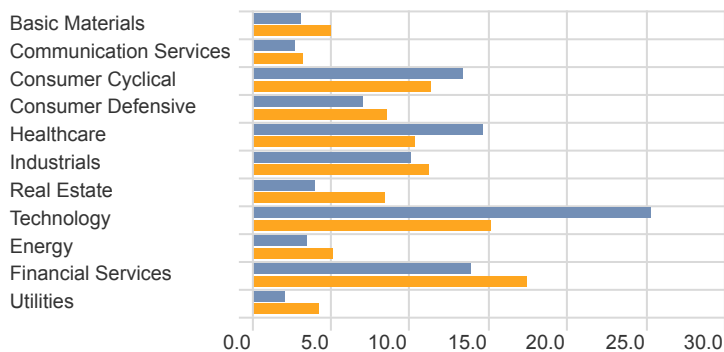
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	4.17	—
Sharpe Ratio	-0.01	—
Beta	0.76	—

Portfolio Characteristics

12 Mo Yield	1.16
Portfolio Net Expense Ratio	0.56
Potential Capital Gains Exposure	20.31

RWS Enjoy 7%

Benchmark: Morningstar Agg Tgt Risk TR USD
Report Date: As of 9/30/2019



Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Dynamic Allocation Institutional	19.97	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	17.42	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	14.13	Equity	1.69	15.69	2.17	10.21
CASH	13.56	—	—	—	—	—
Franklin Intl Growth R6	9.86	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	9.41	Equity	-1.60	17.56	-3.80	10.00
Barings Active Short Duration Bond Y	6.81	Fixed Income	0.79	3.55	3.82	2.57
Northern Small Cap Value	4.80	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	4.04	Equity	-1.21	19.41	8.64	9.72
	100.00					

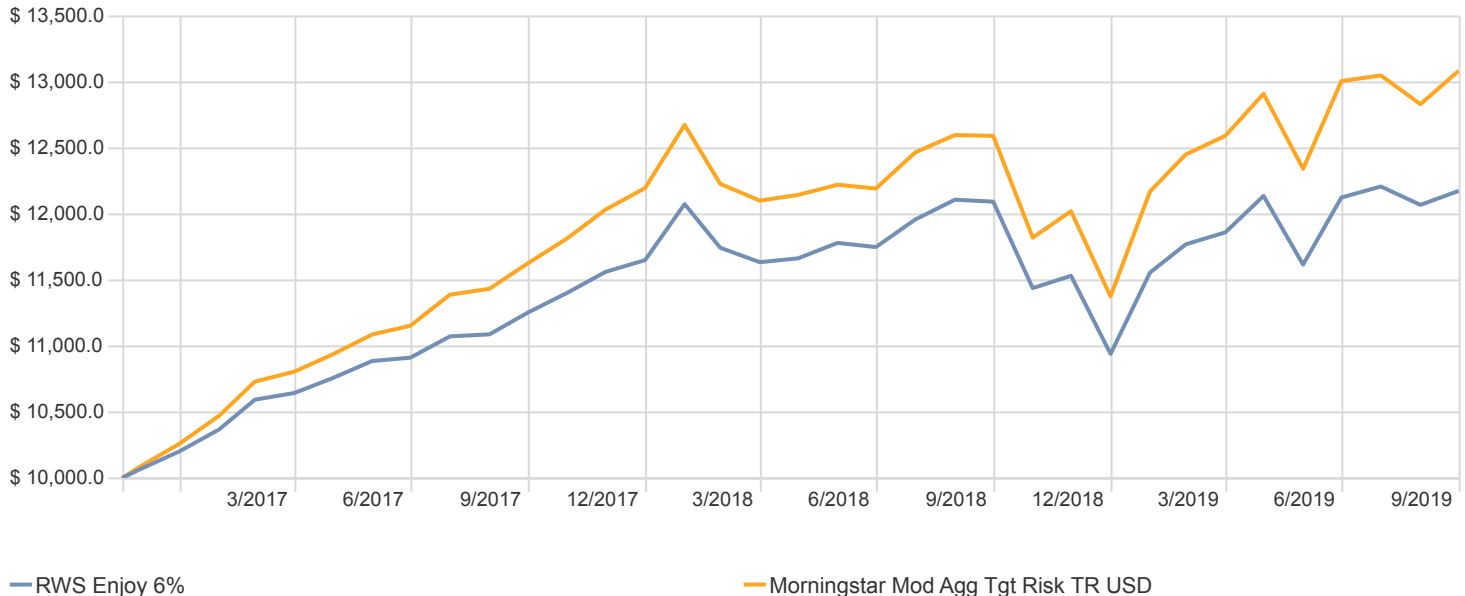
RWS Enjoy 6%

Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019

Hypothetical Growth of \$10,000

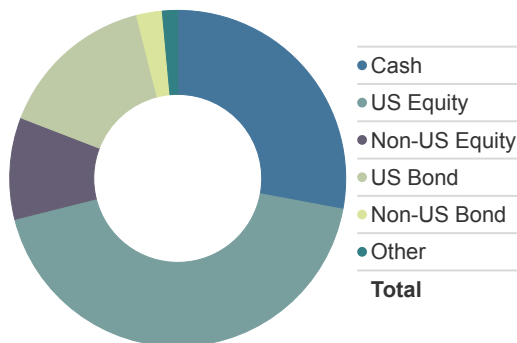
Time Period: 11/16/2016 to 9/30/2019



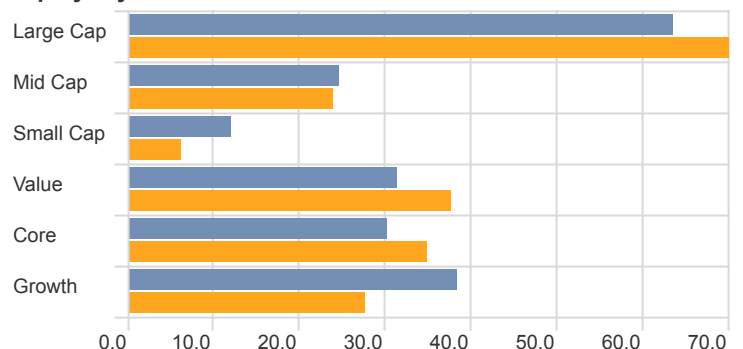
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Enjoy 6%	0.41	11.30	0.67	—
Morningstar Mod Agg Tgt Risk TR USD	0.59	15.04	3.91	8.95

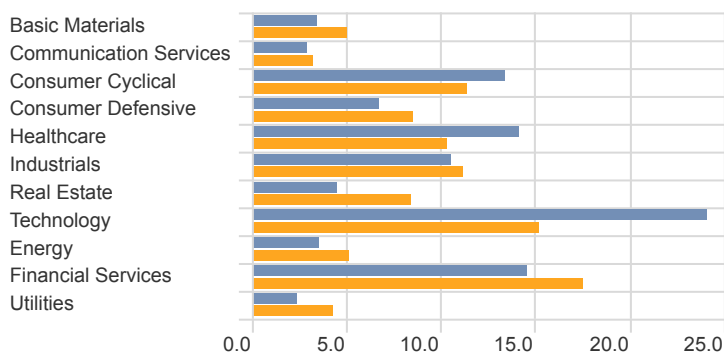
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	3.54	—
Sharpe Ratio	-0.02	—
Beta	0.65	—

Portfolio Characteristics

12 Mo Yield	1.37
Portfolio Net Expense Ratio	0.72
Potential Capital Gains Exposure	15.55

RWS Enjoy 6%

Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Dynamic Allocation Institutional	14.20	Allocation	0.36	15.18	-0.32	—
Fidelity® Large Cap Growth Enhanced Idx	12.39	Equity	0.50	19.26	0.77	14.34
CASH	11.67	—	—	—	—	—
Fidelity® Large Cap Value Enhanced Index	10.05	Equity	1.69	15.69	2.17	10.21
Franklin Intl Growth R6	7.01	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	6.69	Equity	-1.60	17.56	-3.80	10.00
Barings Active Short Duration Bond Y	5.86	Fixed Income	0.79	3.55	3.82	2.57
Meeder Muirfield Institutional	4.87	Allocation	0.66	6.10	-3.86	—
Northern Small Cap Value	3.42	Equity	0.19	14.59	-5.80	6.10
Nuveen Equity Long/Short I	3.21	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	3.21	Alternative	-0.28	7.03	2.04	5.78
Fidelity® Emerging Markets K	2.87	Equity	-1.21	19.41	8.64	9.72
Columbia Balanced Inst	2.41	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Alloc Y	2.39	Allocation	0.62	11.32	5.36	4.14
Fidelity Advisor® Strategic Income I	1.96	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	1.96	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	1.93	Fixed Income	0.84	5.38	7.40	6.82
JHancock Bond I	1.47	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	1.45	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	0.97	Fixed Income	-0.11	5.39	6.16	5.29
	100.00					

RWS Enjoy 5%

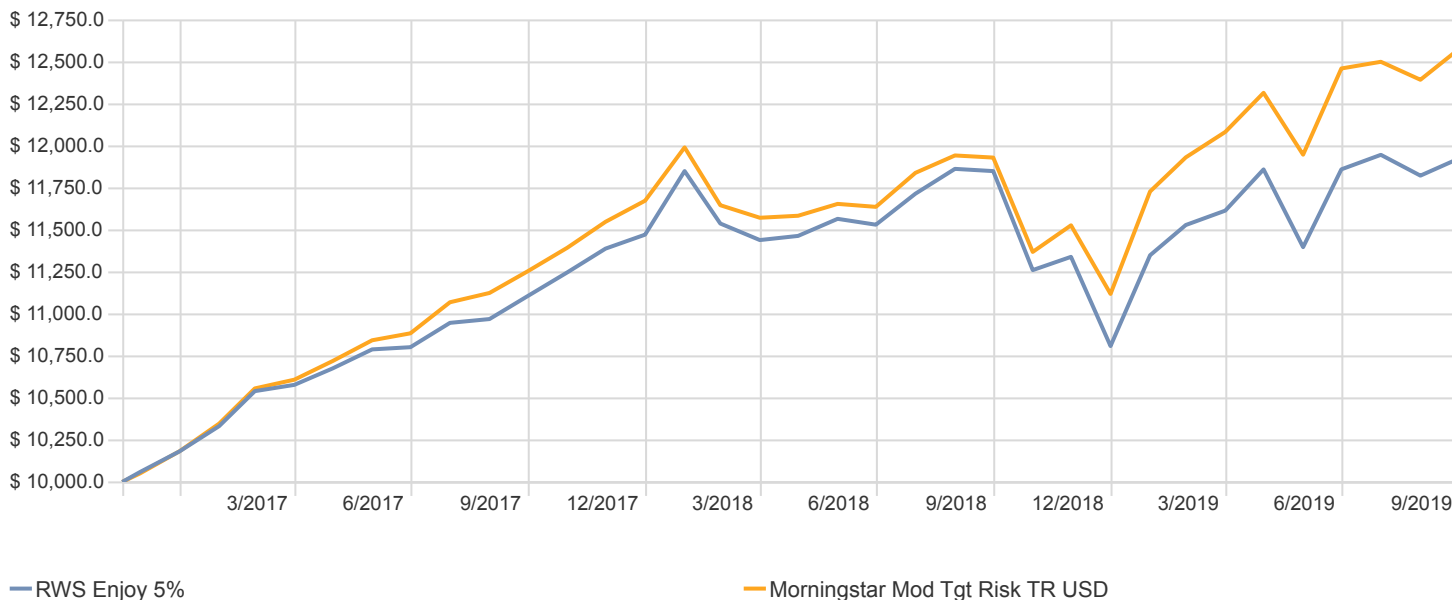
Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

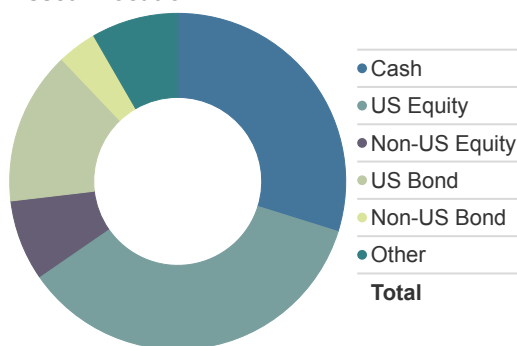
Time Period: 11/16/2016 to 9/30/2019



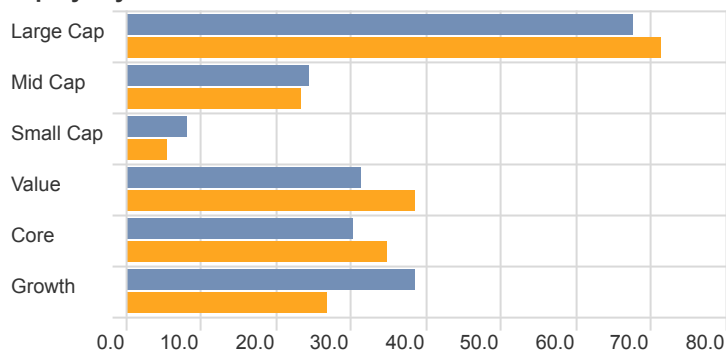
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Enjoy 5%	0.54	10.33	0.63	—
Morningstar Mod Tgt Risk TR USD	0.92	13.11	5.41	7.43

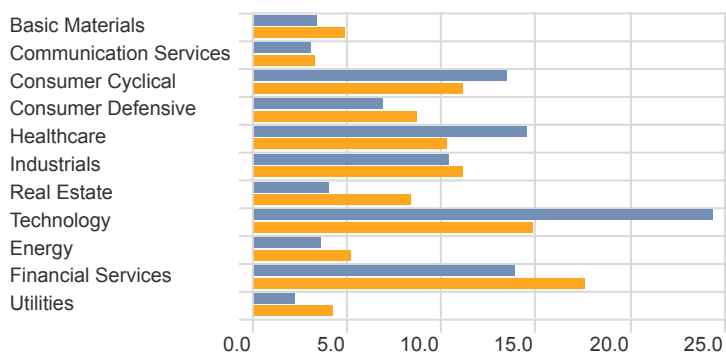
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	3.22	—
Sharpe Ratio	-0.03	—
Beta	0.59	—

Portfolio Characteristics

12 Mo Yield	1.41
Portfolio Net Expense Ratio	0.82
Potential Capital Gains Exposure	13.21

RWS Enjoy 5%

Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	3 Year
Meeder Dynamic Allocation Institutional	10.93	Allocation	0.36	15.18	-0.32	—
CASH	9.74	—	—	—	—	—
Fidelity® Large Cap Growth Enhanced Idx	9.53	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	7.73	Equity	1.69	15.69	2.17	10.21
Meeder Muirfield Institutional	6.71	Allocation	0.66	6.10	-3.86	—
Franklin Intl Growth R6	5.39	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	5.15	Equity	-1.60	17.56	-3.80	10.00
Horizon Defined Risk Investor	4.96	Alternative	0.88	8.80	1.19	—
Barings Active Short Duration Bond Y	4.89	Fixed Income	0.79	3.55	3.82	2.57
Nuveen Equity Long/Short I	4.43	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	4.42	Alternative	-0.28	7.03	2.04	5.78
Columbia Balanced Inst	3.32	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Allc Y	3.29	Allocation	0.62	11.32	5.36	4.14
Northern Small Cap Value	2.63	Equity	0.19	14.59	-5.80	6.10
Eaton Vance Gbl Macr Absolute Return I	2.46	Fixed Income	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	2.45	Alternative	1.04	5.51	3.60	4.38
Fidelity® Emerging Markets K	2.21	Equity	-1.21	19.41	8.64	9.72
Fidelity Advisor® Strategic Income I	1.96	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	1.96	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	1.93	Fixed Income	0.84	5.38	7.40	6.82
JHancock Bond I	1.48	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	1.46	Fixed Income	0.25	4.48	4.69	3.04
PIMCO Income Instl	0.97	Fixed Income	-0.11	5.39	6.16	5.29
	100.00					

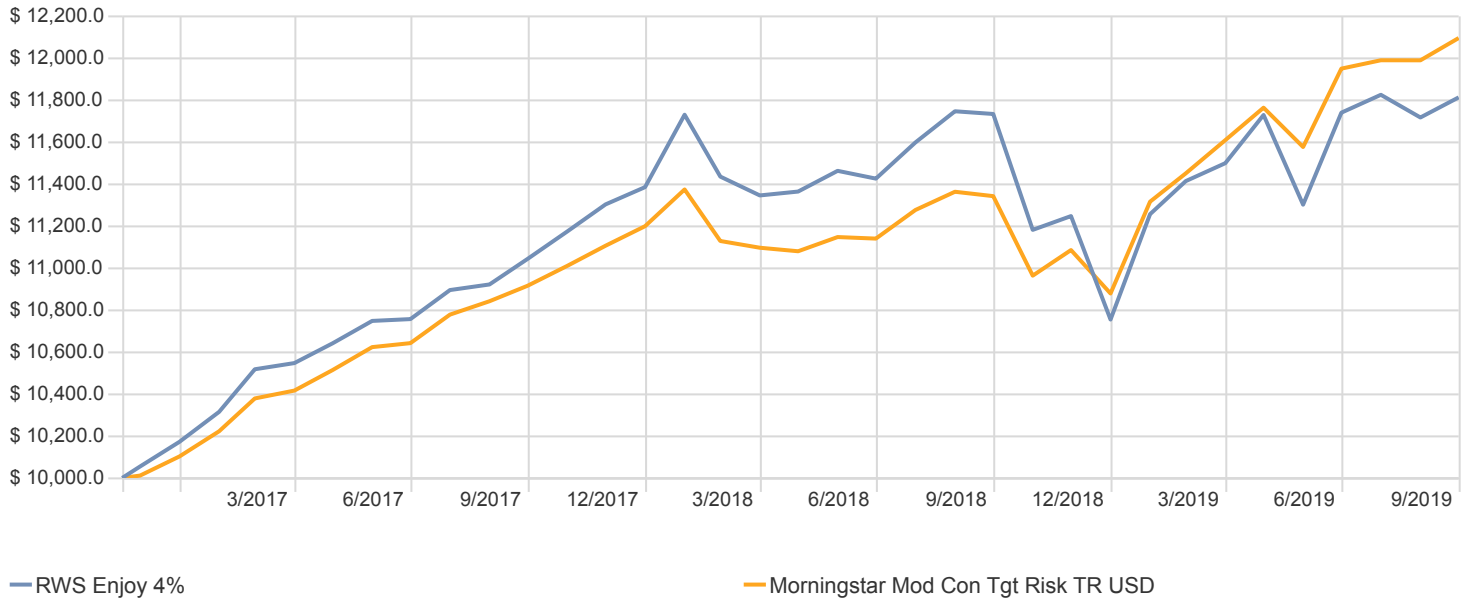
RWS Enjoy 4%

Benchmark: Morningstar Mod Con Tgt Risk TR USD

Report Date: As of 9/30/2019

Hypothetical Growth of \$10,000

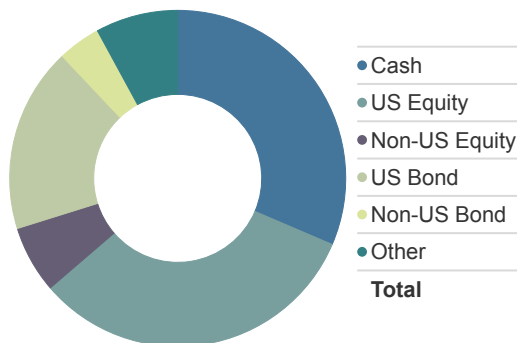
Time Period: 11/16/2016 to 9/30/2019



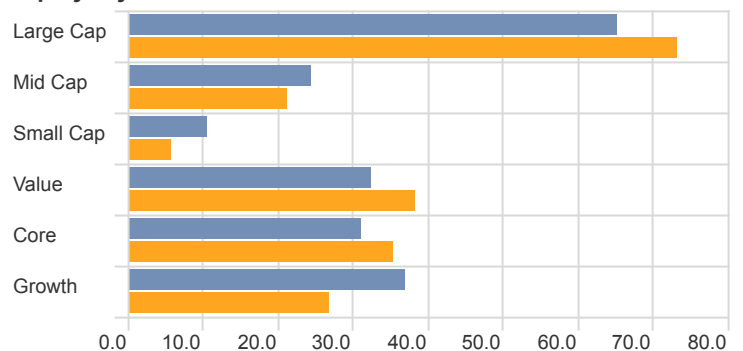
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Enjoy 4%	0.62	9.85	0.67	—
Morningstar Mod Con Tgt Risk TR USD	1.22	11.19	6.64	5.94

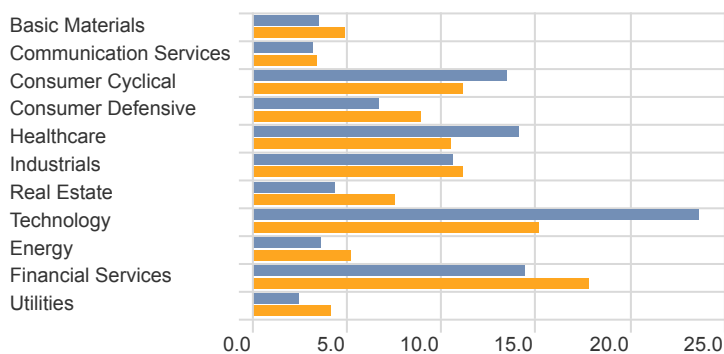
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	3.02	—
Sharpe Ratio	-0.03	—
Beta	0.55	—

Portfolio Characteristics

12 Mo Yield	1.52
Portfolio Net Expense Ratio	0.88
Potential Capital Gains Exposure	11.41

RWS Enjoy 4%

Benchmark: Morningstar Mod Con Tgt Risk TR USD
Report Date: As of 9/30/2019



Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Dynamic Allocation Institutional	8.90	Allocation	0.36	15.18	-0.32	—
Meeder Muirfield Institutional	8.55	Allocation	0.66	6.10	-3.86	—
CASH	7.80	—	—	—	—	—
Fidelity® Large Cap Growth Enhanced Idx	7.77	Equity	0.50	19.26	0.77	14.34
Fidelity® Large Cap Value Enhanced Index	6.30	Equity	1.69	15.69	2.17	10.21
Nuveen Equity Long/Short I	5.64	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	5.63	Alternative	-0.28	7.03	2.04	5.78
Horizon Defined Risk Investor	4.96	Alternative	0.88	8.80	1.19	—
Franklin Intl Growth R6	4.40	Equity	0.48	20.13	-2.73	10.60
Columbia Balanced Inst	4.23	Allocation	1.89	16.28	5.70	7.92
Fidelity® Extended Market Index	4.20	Equity	-1.60	17.56	-3.80	10.00
Invesco Balanced-Risk Allc Y	4.19	Allocation	0.62	11.32	5.36	4.14
Barings Active Short Duration Bond Y	3.92	Fixed Income	0.79	3.55	3.82	2.57
Fidelity Advisor® Strategic Income I	2.94	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	2.94	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	2.90	Fixed Income	0.84	5.38	7.40	6.82
Eaton Vance Gbl Macr Absolute Return I	2.46	Fixed Income	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	2.45	Alternative	1.04	5.51	3.60	4.38
JHancock Bond I	2.22	Fixed Income	2.42	9.99	10.16	3.87
Frost Total Return Bond Investor	2.19	Fixed Income	0.25	4.48	4.69	3.04
Northern Small Cap Value	2.14	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	1.80	Equity	-1.21	19.41	8.64	9.72
PIMCO Income Instl	1.46	Fixed Income	-0.11	5.39	6.16	5.29
	100.00					

RWS Enjoy 3%

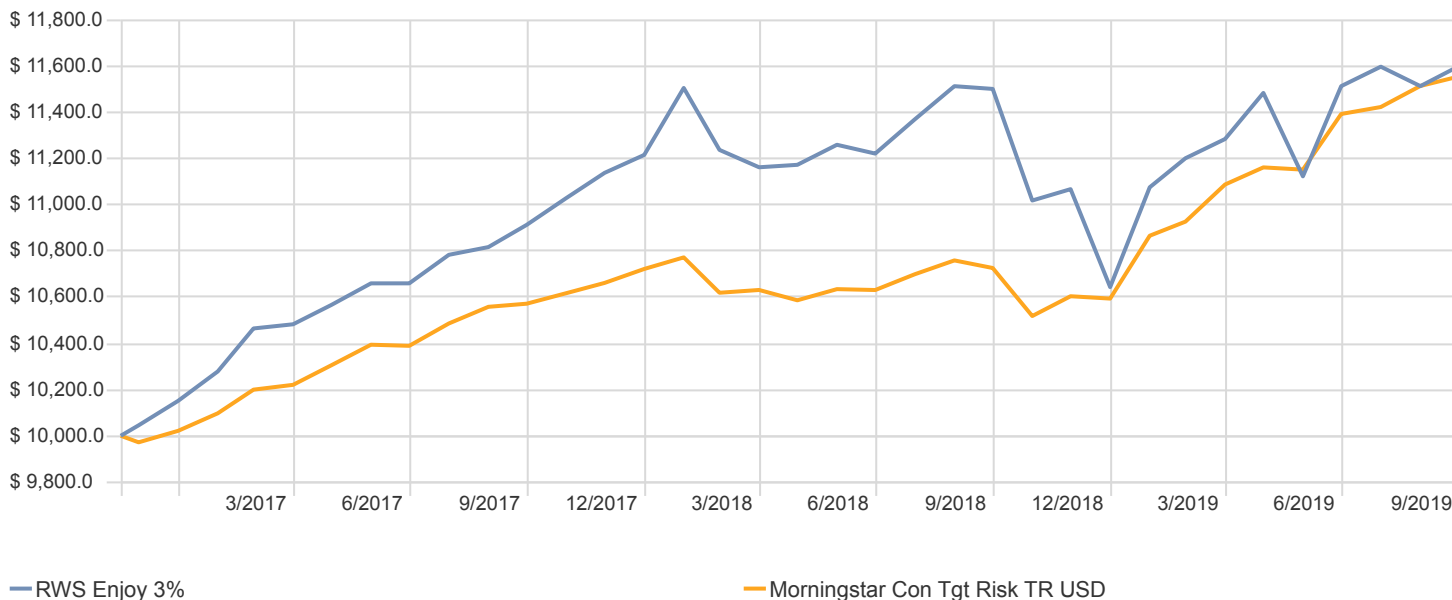
Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

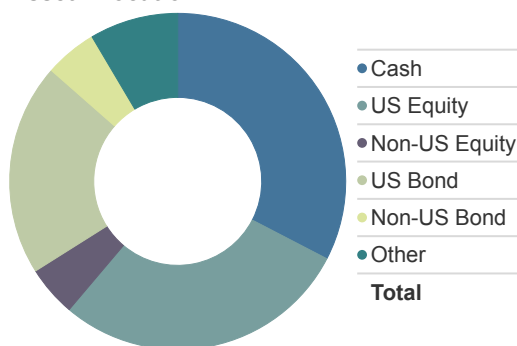
Time Period: 11/16/2016 to 9/30/2019



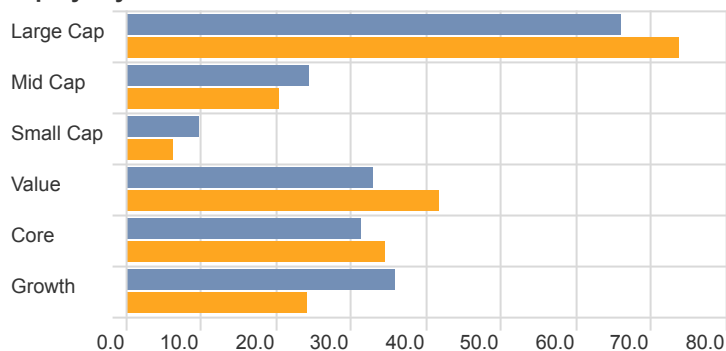
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Enjoy 3%	0.75	8.99	0.85	—
Morningstar Con Tgt Risk TR USD	1.42	9.08	7.73	4.22

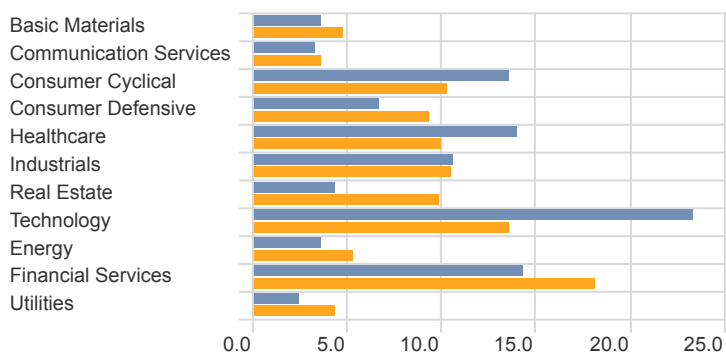
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: None		
	1 Year	3 Years
Std Dev	2.66	—
Sharpe Ratio	-0.03	—
Beta	—	—

Portfolio Characteristics

12 Mo Yield	1.67
Portfolio Net Expense Ratio	0.94
Potential Capital Gains Exposure	8.80

RWS Enjoy 3%

Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Meeder Muirfield Institutional	10.10	Allocation	0.66	6.10	-3.86	—
Horizon Defined Risk Investor	7.46	Alternative	0.88	8.80	1.19	—
Nuveen Equity Long/Short I	6.66	Alternative	0.82	2.49	-7.81	8.63
Catalyst/Millburn Hedge Strategy I	6.65	Alternative	-0.28	7.03	2.04	5.78
Meeder Dynamic Allocation Institutional	5.87	Allocation	0.36	15.18	-0.32	—
CASH	5.87	—	—	—	—	—
Fidelity® Large Cap Growth Enhanced Idx	5.12	Equity	0.50	19.26	0.77	14.34
Columbia Balanced Inst	4.99	Allocation	1.89	16.28	5.70	7.92
Invesco Balanced-Risk Alloc Y	4.96	Allocation	0.62	11.32	5.36	4.14
Fidelity® Large Cap Value Enhanced Index	4.15	Equity	1.69	15.69	2.17	10.21
Fidelity Advisor® Strategic Income I	3.93	Fixed Income	0.87	9.06	6.20	4.21
Performance Trust Strategic Bond	3.93	Fixed Income	1.85	7.51	8.68	5.11
Columbia Mortgage Opportunities Adv	3.88	Fixed Income	0.84	5.38	7.40	6.82
Eaton Vance Gbl Macr Absolute Return I	3.71	Fixed Income	2.01	6.48	5.52	2.51
Calamos Market Neutral Income I	3.69	Alternative	1.04	5.51	3.60	4.38
JHancock Bond I	2.96	Fixed Income	2.42	9.99	10.16	3.87
Barings Active Short Duration Bond Y	2.94	Fixed Income	0.79	3.55	3.82	2.57
Frost Total Return Bond Investor	2.92	Fixed Income	0.25	4.48	4.69	3.04
Franklin Intl Growth R6	2.90	Equity	0.48	20.13	-2.73	10.60
Fidelity® Extended Market Index	2.76	Equity	-1.60	17.56	-3.80	10.00
PIMCO Income Instl	1.95	Fixed Income	-0.11	5.39	6.16	5.29
Northern Small Cap Value	1.41	Equity	0.19	14.59	-5.80	6.10
Fidelity® Emerging Markets K	1.19	Equity	-1.21	19.41	8.64	9.72
	100.00					



MEEDER
INVESTMENT MANAGEMENT



RWS FINANCIAL
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MEEDER ADVISORY CONSULTING

Small Accounts

Q3 2019

Portfolio Review

Report Date: As of 9/30/2019

RWS Small Accounts

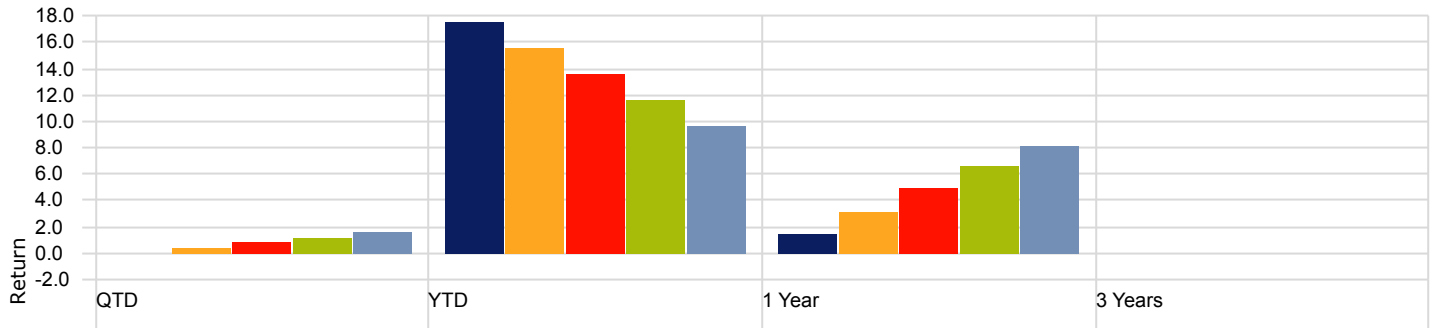
Portfolio Holdings	Category Group	Aggressive	Growth	Moderate	Conservative	Ultra Conservative
Fidelity® Large Cap Growth Enhanced Idx	Equity	27.5%	22.0%	16.5%	11.0%	5.5%
Fidelity® Large Cap Value Enhanced Index	Equity	27.5%	22.0%	16.5%	11.0%	5.5%
Fidelity® Extended Market Index	Equity	15.0%	12.0%	9.0%	6.0%	3.0%
Fidelity® Global ex US Index	Equity	15.0%	12.0%	9.0%	6.0%	3.0%
Fidelity® International Index	Equity	10.0%	8.0%	6.0%	4.0%	2.0%
Fidelity® Emerging Markets	Equity	5.0%	4.0%	3.0%	2.0%	1.0%
Fidelity® US Bond Index	Fixed Income	0.0%	14.0%	28.0%	42.0%	56.0%
Fidelity® Interm Trs Bd Index	Fixed Income	0.0%	3.0%	6.0%	9.0%	12.0%
Fidelity® Shrt-Term Trs Bd Index	Fixed Income	0.0%	3.0%	6.0%	9.0%	12.0%
Cash	Cash					
Category Group Subtotals	Equity	100.0%	80.0%	60.0%	40.0%	20.0%
	Tactical	0.0%	0.0%	0.0%	0.0%	0.0%
	Fixed Income	0.0%	20.0%	40.0%	60.0%	80.0%
	Alternatives	0.0%	0.0%	0.0%	0.0%	0.0%
	Cash	0.0%	0.0%	0.0%	0.0%	0.0%
Portfolio Total		100.0%	100.0%	100.0%	100.0%	100.0%

Small Accounts Portfolio Review

Report Date: As of 9/30/2019



Trailing Returns

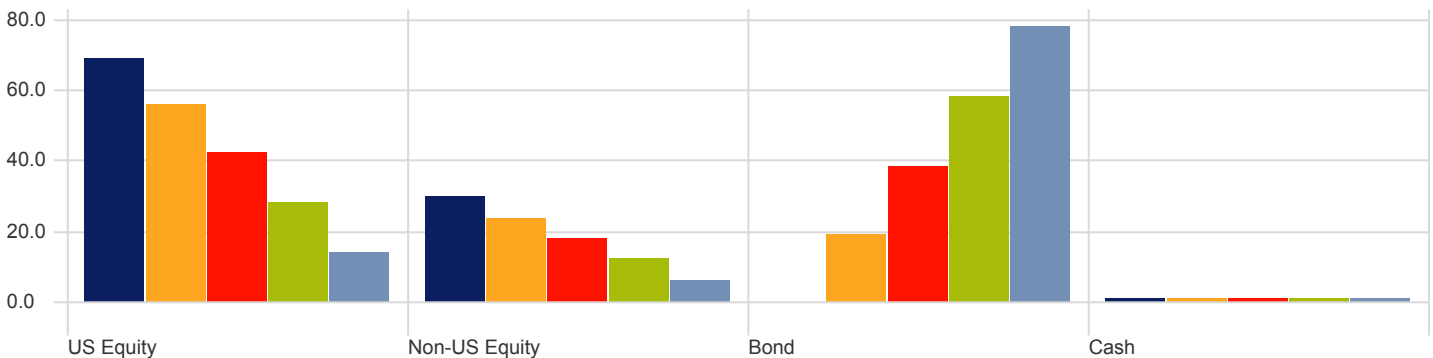


	QTD	YTD	1 Year	3 Years
RWS Small Account Aggressive	-0.10	17.64	1.51	
RWS Small Account Growth	0.37	15.62	3.23	
RWS Small Account Moderate	0.82	13.62	4.93	
RWS Small Account Conservative	1.25	11.64	6.59	
RWS Small Account Ultra Conservative	1.65	9.67	8.23	

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
RWS Small Account Aggressive	17.64	-8.31	21.64			
RWS Small Account Growth	15.62	-6.53	18.67			
RWS Small Account Moderate	13.62	-4.79	14.75			
RWS Small Account Conservative	11.64	-3.08	10.92			
RWS Small Account Ultra Conservative	9.67	-1.40	7.19			

Asset Allocation



	US Equity	Non-US Equity	Bond	Cash
RWS Small Account Aggressive	69.47	29.76	0.00	0.76
RWS Small Account Growth	55.96	23.97	19.18	0.82
RWS Small Account Moderate	42.26	18.10	38.62	0.88
RWS Small Account Conservative	28.37	12.15	58.34	0.94
RWS Small Account Ultra Conservative	14.28	6.12	78.33	1.01

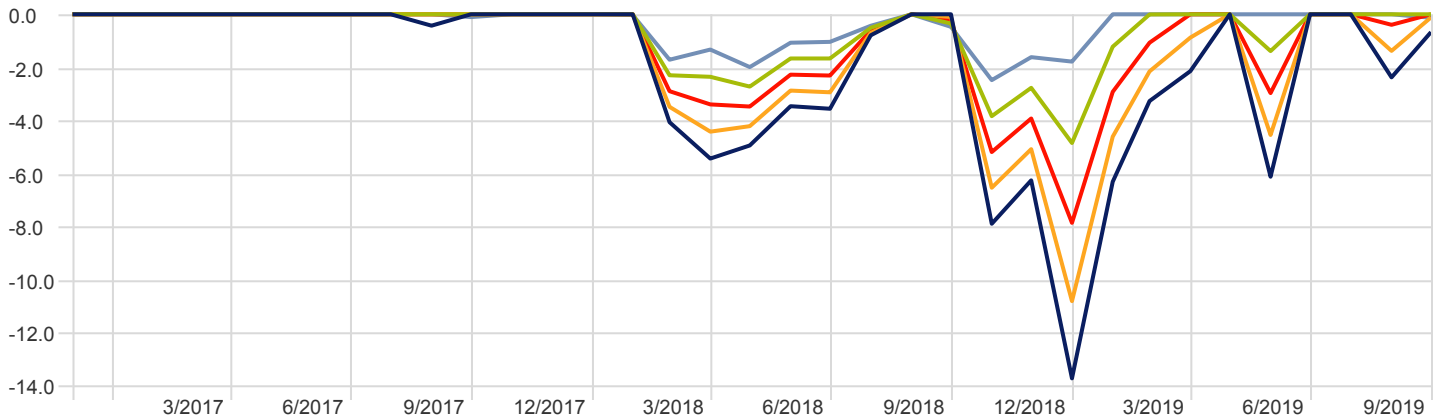
Small Accounts Portfolio Review

Report Date: As of 9/30/2019



Drawdown

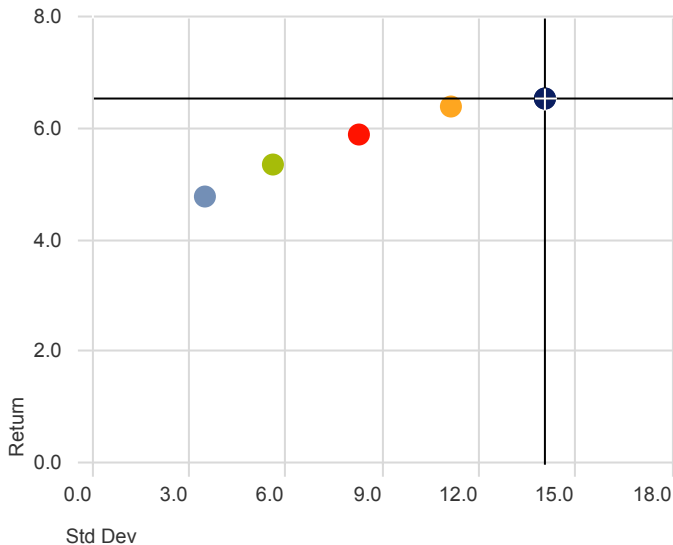
Time Period: 12/1/2016 to 9/30/2019



— RWS Small Account Aggressive — RWS Small Account Growth — RWS Small Account Moderate
— RWS Small Account Conservative — RWS Small Account Ultra Conservative

Risk-Reward

Time Period: 10/1/2017 to 9/30/2019



Portfolio Characteristics

	Std Dev 1 Yr (Mo-End)	Beta 1 Yr (Mo-End)	12 Mo Yield	Portfolio Net Expense Ratio	Potential Capital Gains Exposure
RWS Small Account Aggressive	18.63	0.95	1.74	0.19	18.86
RWS Small Account Growth	14.72	0.75	1.89	0.16	14.75
RWS Small Account Moderate	10.90	0.55	2.03	0.12	10.58
RWS Small Account Conservative	7.24	0.35	2.19	0.09	6.36
RWS Small Account Ultra Conservative	4.15	0.15	2.34	0.06	2.07
S&P 500 TR USD	18.75				

Trailing Returns

As of Date: 9/30/2019

	QTD	YTD	1 Year	3 Years
Fidelity® Large Cap Value Index	1.36	17.83	4.03	9.47
Fidelity® Large Cap Growth Enhanced Idx	0.50	19.26	0.77	14.34
Fidelity® Global ex US Index	-1.71	11.62	-0.98	6.27
Fidelity® Extended Market Index	-1.60	17.56	-3.80	10.00
Fidelity® International Index	-0.92	13.04	-0.99	6.54
Fidelity® Emerging Markets	-1.24	19.30	8.50	9.58

RWS Small Account Aggressive

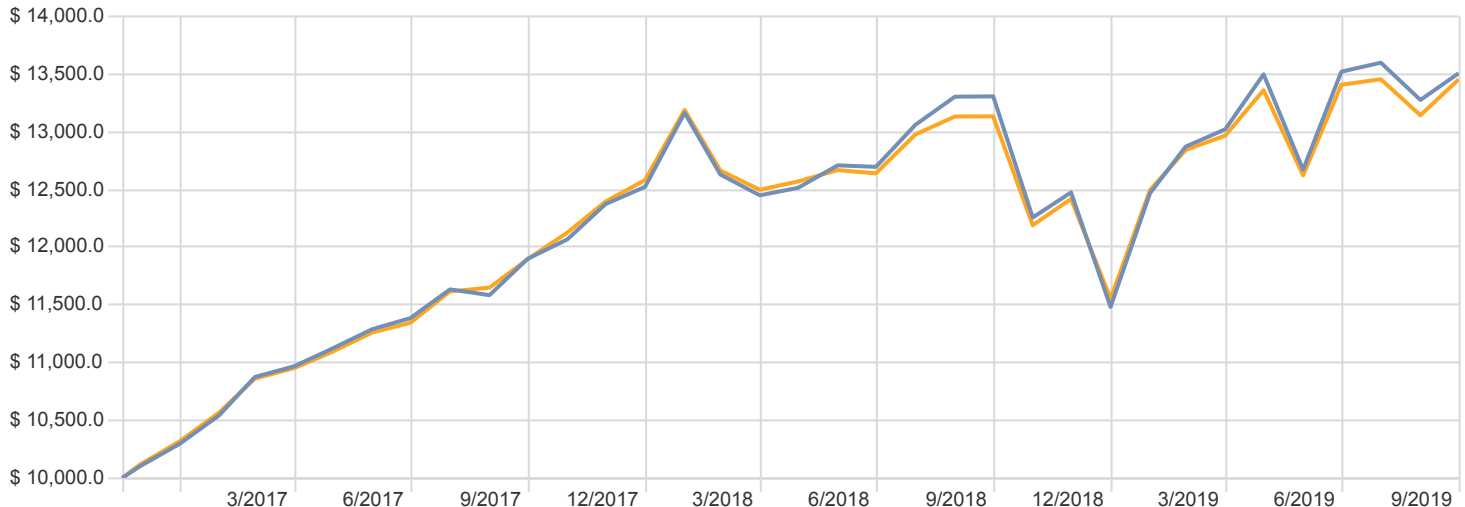
Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 11/16/2016 to 9/30/2019



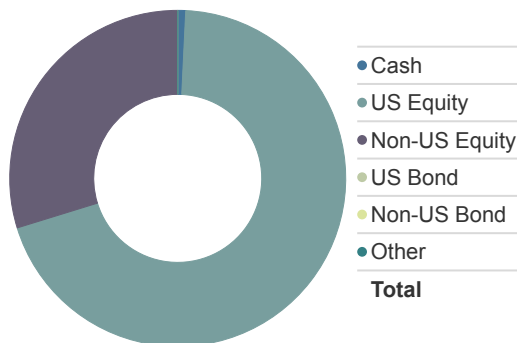
— RWS Small Account Aggressive

— Morningstar Agg Tgt Risk TR USD

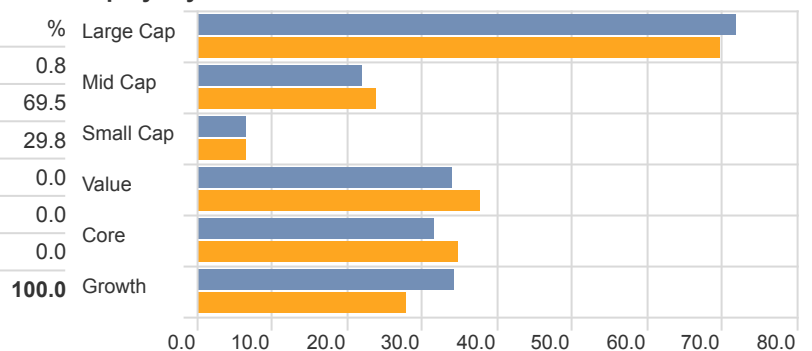
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Small Account Aggressive	-0.10	17.64	1.51	—
Morningstar Agg Tgt Risk TR USD	0.35	16.45	2.44	10.03

Asset Allocation



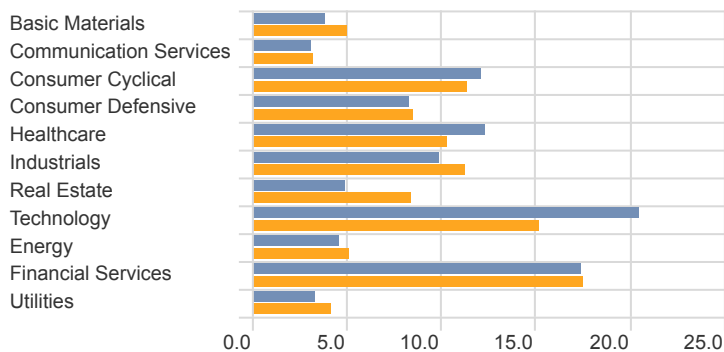
Equity Style



— RWS Small Account Aggressive

— Morningstar Agg Tgt Risk TR USD

Asset Class Allocation



— RWS Small Account Aggressive

— Morningstar Agg Tgt Risk TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	5.38	—
Sharpe Ratio	0.01	—
Beta	0.99	—

Portfolio Characteristics

12 Mo Yield	1.74
Portfolio Net Expense Ratio	0.19
Potential Capital Gains Exposure	18.86

RWS Small Account Aggressive

Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity® Large Cap Value Index	27.79	Equity	1.36	17.83	4.03	9.47
Fidelity® Large Cap Growth Enhanced Idx	27.32	Equity	0.50	19.26	0.77	14.34
Fidelity® Global ex US Index	15.04	Equity	-1.71	11.62	-0.98	6.27
Fidelity® Extended Market Index	14.76	Equity	-1.60	17.56	-3.80	10.00
Fidelity® International Index	10.03	Equity	-0.92	13.04	-0.99	6.54
Fidelity® Emerging Markets	5.06	Equity	-1.24	19.30	8.50	9.58
	100.00					

RWS Small Account Aggressive

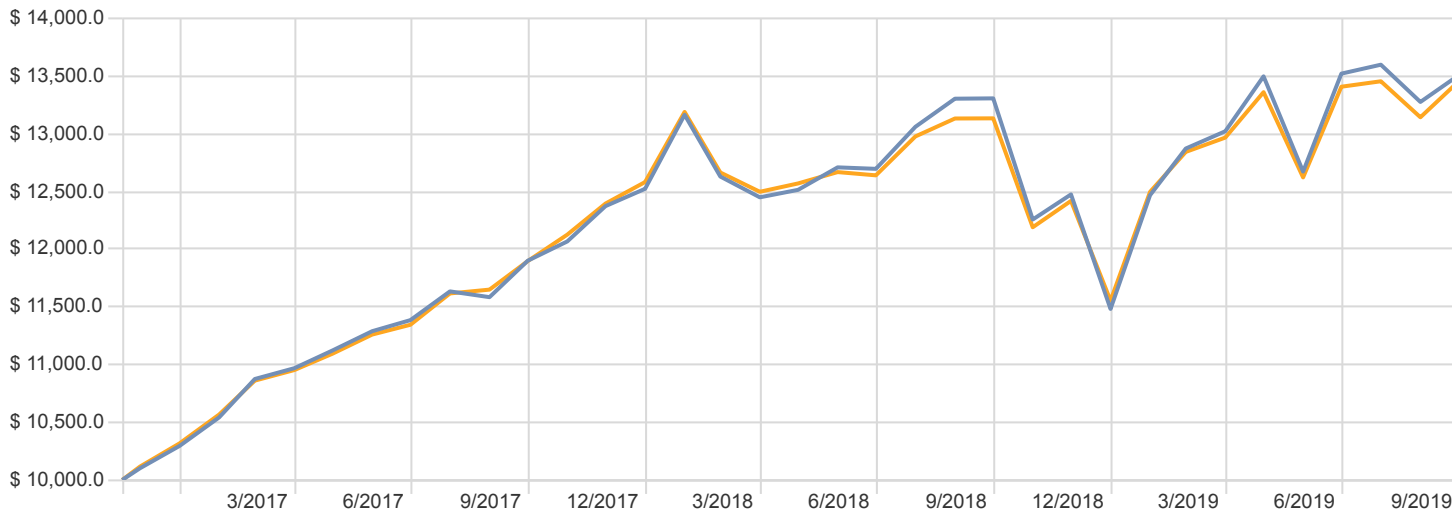
Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 11/16/2016 to 9/30/2019



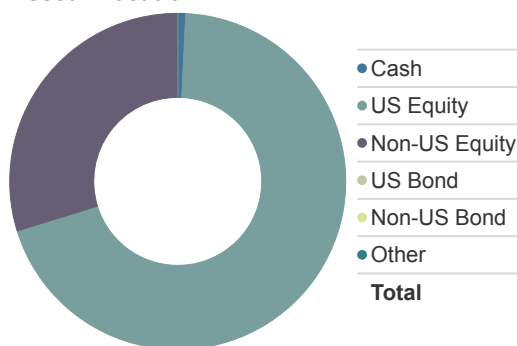
— RWS Small Account Aggressive

— Morningstar Agg Tgt Risk TR USD

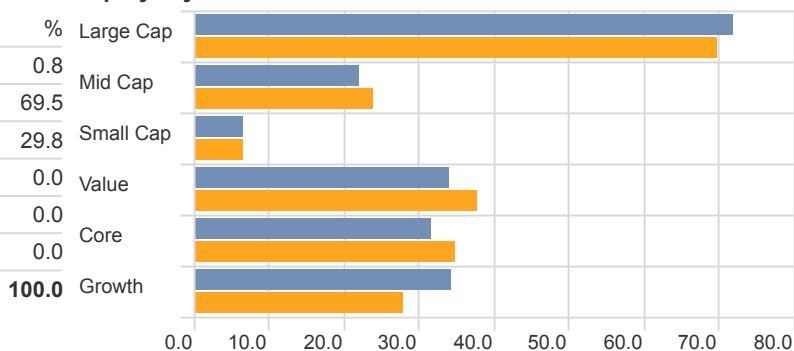
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Small Account Aggressive	-0.10	17.64	1.51	—
Morningstar Agg Tgt Risk TR USD	0.35	16.45	2.44	10.03

Asset Allocation



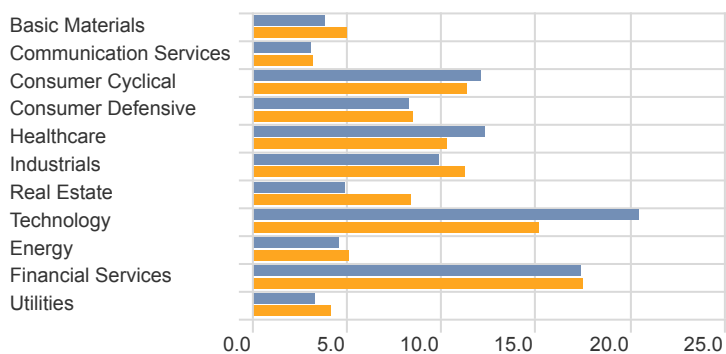
Equity Style



— RWS Small Account Aggressive

— Morningstar Agg Tgt Risk TR USD

Asset Class Allocation



— RWS Small Account Aggressive

— Morningstar Agg Tgt Risk TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	5.38	—
Sharpe Ratio	0.01	—
Beta	0.99	—

Portfolio Characteristics

12 Mo Yield	1.74
Portfolio Net Expense Ratio	0.19
Potential Capital Gains Exposure	18.86

RWS Small Account Aggressive

Benchmark: Morningstar Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity® Large Cap Value Index	27.79	Equity	1.36	17.83	4.03	9.47
Fidelity® Large Cap Growth Enhanced Idx	27.32	Equity	0.50	19.26	0.77	14.34
Fidelity® Global ex US Index	15.04	Equity	-1.71	11.62	-0.98	6.27
Fidelity® Extended Market Index	14.76	Equity	-1.60	17.56	-3.80	10.00
Fidelity® International Index	10.03	Equity	-0.92	13.04	-0.99	6.54
Fidelity® Emerging Markets	5.06	Equity	-1.24	19.30	8.50	9.58
	100.00					

RWS Small Account Conservative

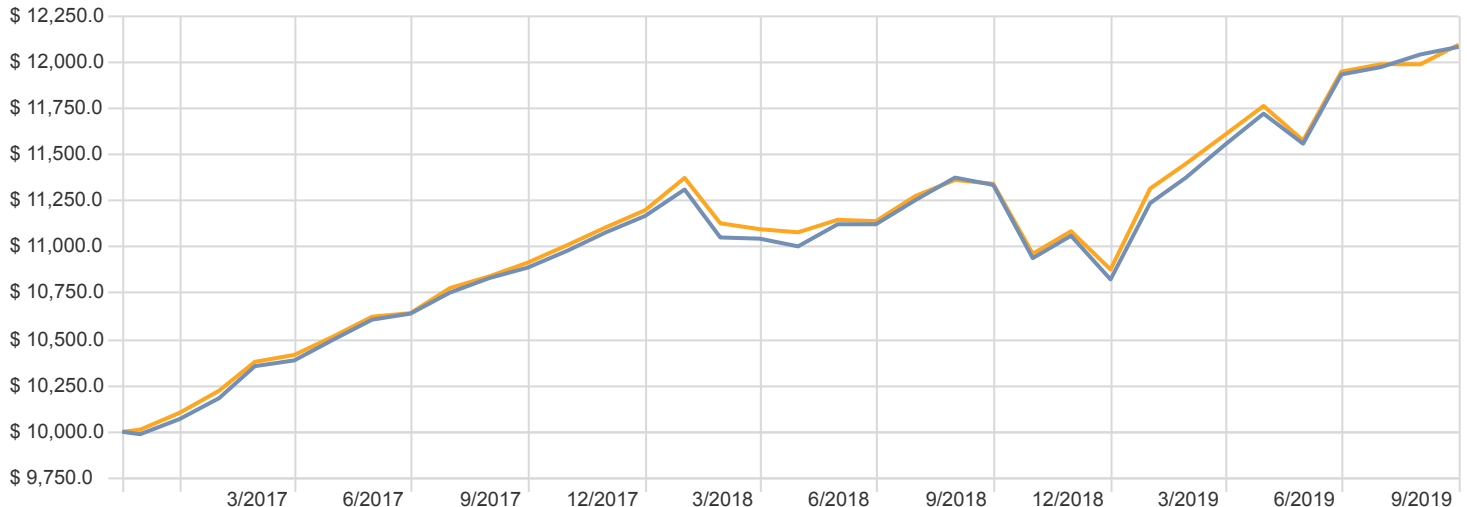
Benchmark: Morningstar Mod Con Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 11/16/2016 to 9/30/2019



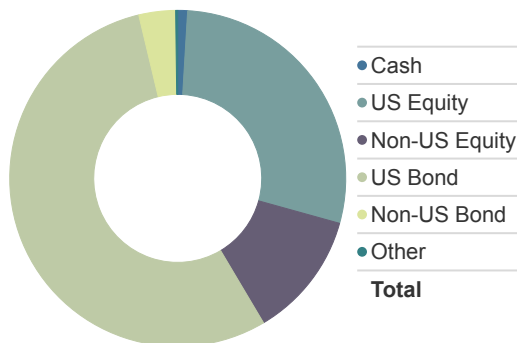
— RWS Small Account Conservative

— Morningstar Mod Con Tgt Risk TR USD

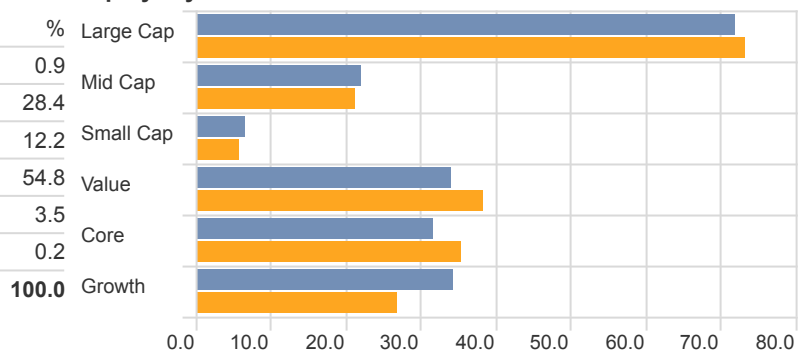
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Small Account Conservative	1.25	11.64	6.59	—
Morningstar Mod Con Tgt Risk TR USD	1.22	11.19	6.64	5.94

Asset Allocation



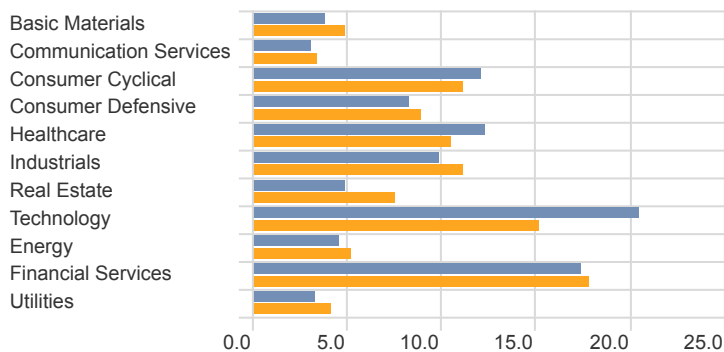
Equity Style



— RWS Small Account Conservative

— Morningstar Mod Con Tgt Risk TR USD

Asset Class Allocation



— RWS Small Account Conservative

— Morningstar Mod Con Tgt Risk TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	2.09	—
Sharpe Ratio	0.17	—
Beta	0.36	—

Portfolio Characteristics

12 Mo Yield	2.19
Portfolio Net Expense Ratio	0.09
Potential Capital Gains Exposure	6.36

RWS Small Account Conservative

Benchmark: Morningstar Mod Con Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity® US Bond Index	41.47	Fixed Income	2.27	8.42	10.26	2.82
Fidelity® Large Cap Value Index	11.35	Equity	1.36	17.83	4.03	9.47
Fidelity® Large Cap Growth Enhanced Idx	11.15	Equity	0.50	19.26	0.77	14.34
Fidelity® Interm Trs Bd Index	8.86	Fixed Income	2.16	8.23	12.01	—
Fidelity® Shrt-Term Trs Bd Index	8.84	Fixed Income	0.76	3.90	5.74	—
Fidelity® Global ex US Index	6.14	Equity	-1.71	11.62	-0.98	6.27
Fidelity® Extended Market Index	6.03	Equity	-1.60	17.56	-3.80	10.00
Fidelity® International Index	4.10	Equity	-0.92	13.04	-0.99	6.54
Fidelity® Emerging Markets	2.07	Equity	-1.24	19.30	8.50	9.58
	<hr/> 100.00					

RWS Small Account Growth

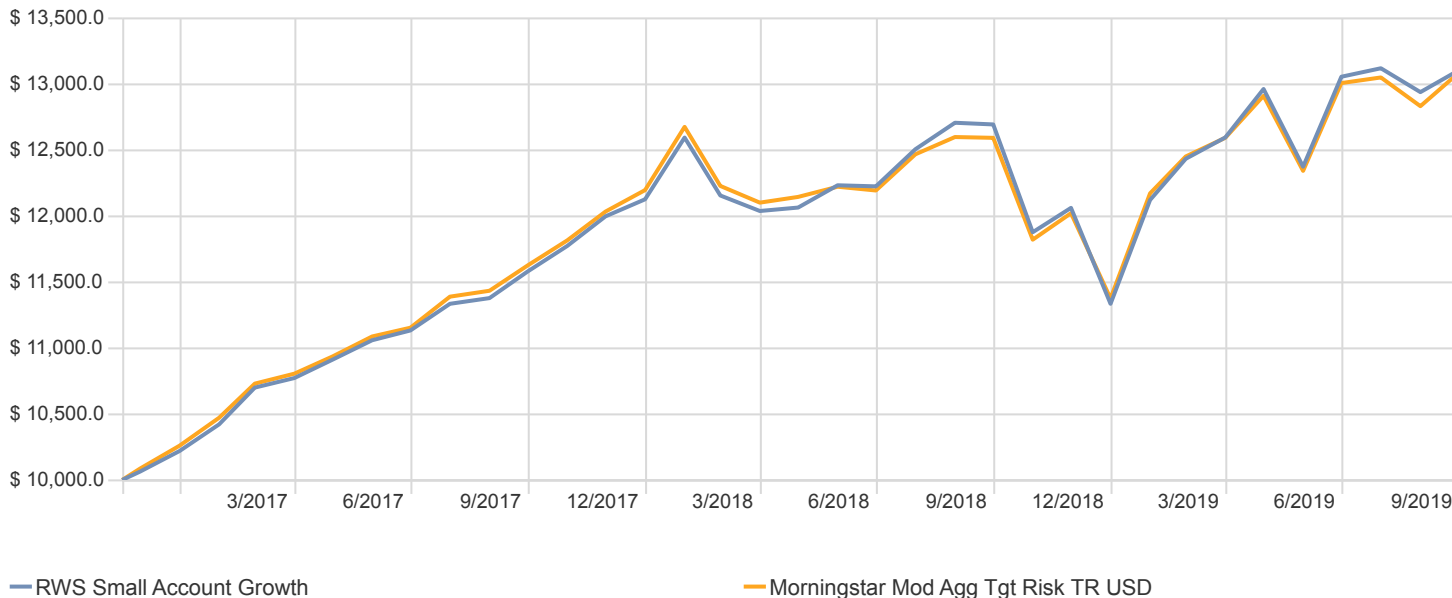
Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

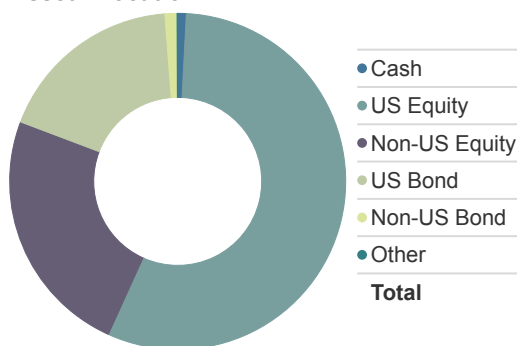
Time Period: 11/16/2016 to 9/30/2019



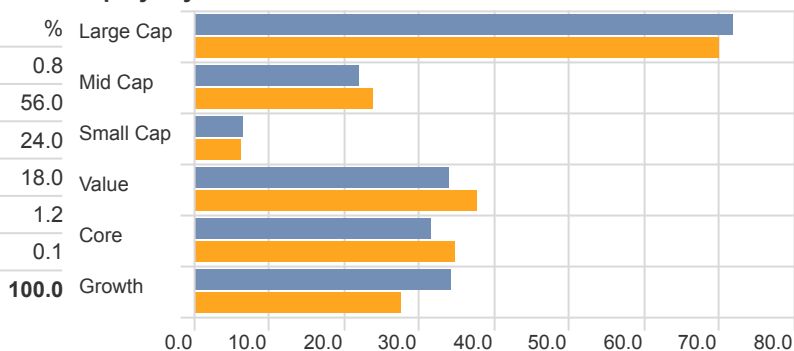
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Small Account Growth	0.37	15.62	3.23	—
Morningstar Mod Agg Tgt Risk TR USD	0.59	15.04	3.91	8.95

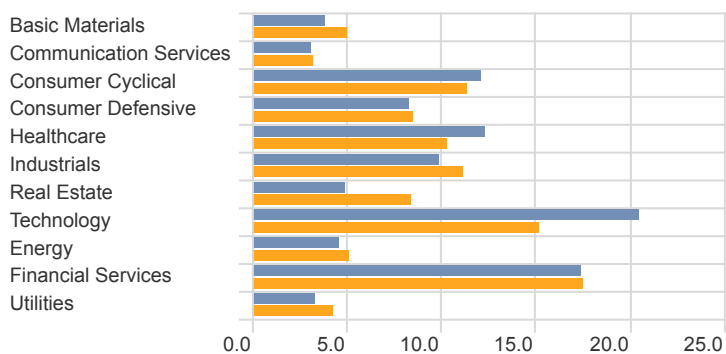
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	4.25	—
Sharpe Ratio	0.04	—
Beta	0.78	—

Portfolio Characteristics

12 Mo Yield	1.89
Portfolio Net Expense Ratio	0.16
Potential Capital Gains Exposure	14.75

RWS Small Account Growth

Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	3 Year
Fidelity® Large Cap Value Index	22.38	Equity	1.36	17.83	4.03	9.47
Fidelity® Large Cap Growth Enhanced Idx	22.00	Equity	0.50	19.26	0.77	14.34
Fidelity® US Bond Index	13.63	Fixed Income	2.27	8.42	10.26	2.82
Fidelity® Global ex US Index	12.12	Equity	-1.71	11.62	-0.98	6.27
Fidelity® Extended Market Index	11.89	Equity	-1.60	17.56	-3.80	10.00
Fidelity® International Index	8.08	Equity	-0.92	13.04	-0.99	6.54
Fidelity® Emerging Markets	4.08	Equity	-1.24	19.30	8.50	9.58
Fidelity® Interm Trs Bd Index	2.91	Fixed Income	2.16	8.23	12.01	—
Fidelity® Shrt-Term Trs Bd Index	2.91	Fixed Income	0.76	3.90	5.74	—
	100.00					

RWS Small Account Moderate

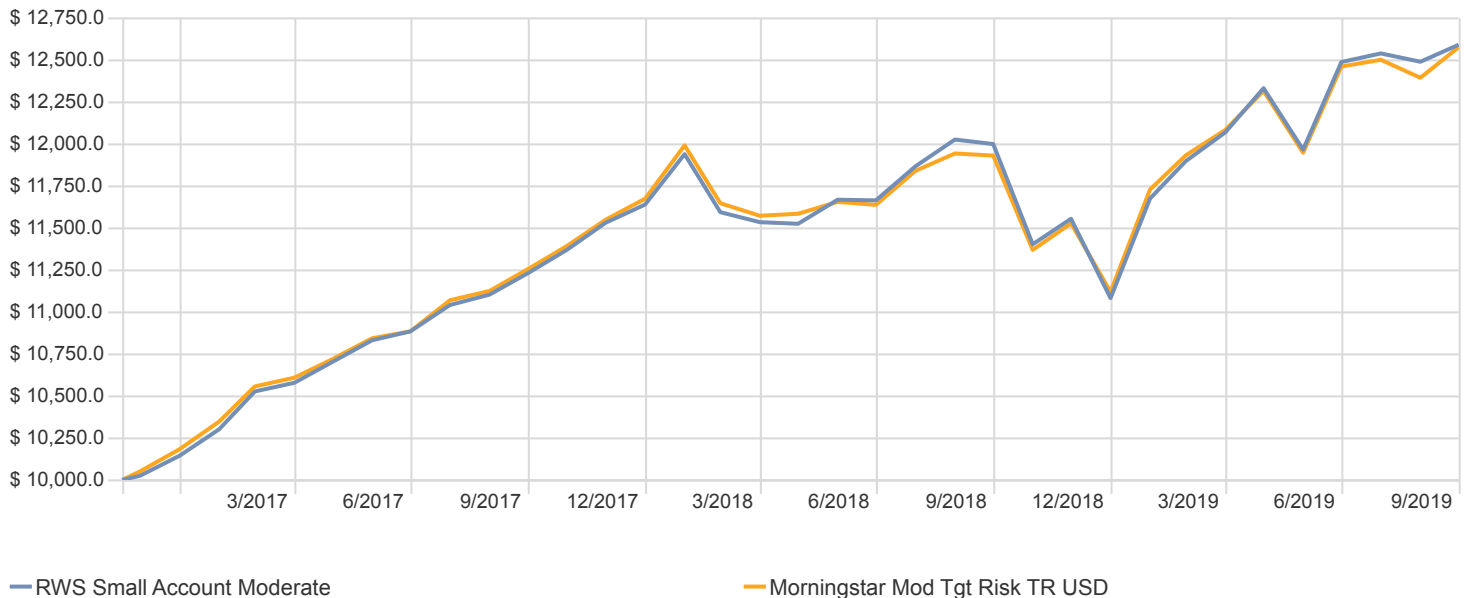
Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

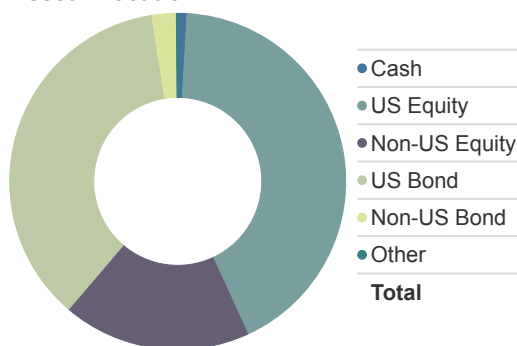
Time Period: 11/16/2016 to 9/30/2019



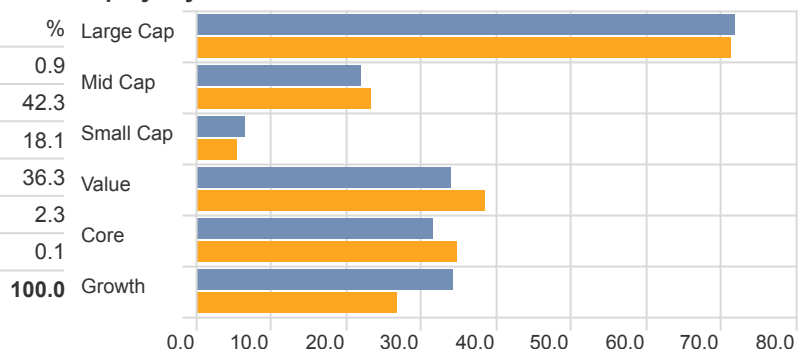
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Small Account Moderate	0.82	13.62	4.93	—
Morningstar Mod Tgt Risk TR USD	0.92	13.11	5.41	7.43

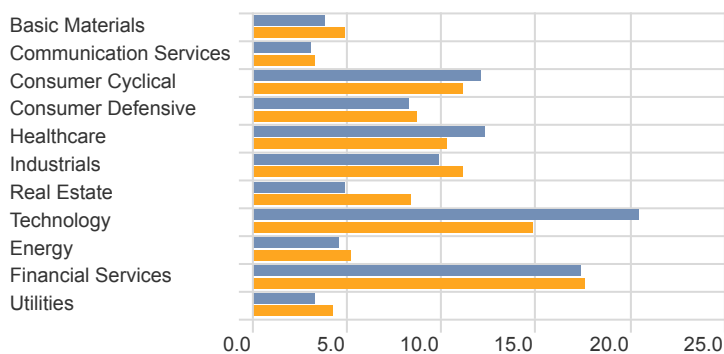
Asset Allocation



Equity Style



Asset Class Allocation



Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	3.15	—
Sharpe Ratio	0.08	—
Beta	0.57	—

Portfolio Characteristics

12 Mo Yield	2.03
Portfolio Net Expense Ratio	0.12
Potential Capital Gains Exposure	10.58

RWS Small Account Moderate

Benchmark: Morningstar Mod Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity® US Bond Index	27.46	Fixed Income	2.27	8.42	10.26	2.82
Fidelity® Large Cap Value Index	16.90	Equity	1.36	17.83	4.03	9.47
Fidelity® Large Cap Growth Enhanced Idx	16.62	Equity	0.50	19.26	0.77	14.34
Fidelity® Global ex US Index	9.15	Equity	-1.71	11.62	-0.98	6.27
Fidelity® Extended Market Index	8.98	Equity	-1.60	17.56	-3.80	10.00
Fidelity® International Index	6.10	Equity	-0.92	13.04	-0.99	6.54
Fidelity® Interm Trs Bd Index	5.86	Fixed Income	2.16	8.23	12.01	—
Fidelity® Shrt-Term Trs Bd Index	5.85	Fixed Income	0.76	3.90	5.74	—
Fidelity® Emerging Markets	3.08	Equity	-1.24	19.30	8.50	9.58
	100.00					

RWS Small Account Ultra Conservative

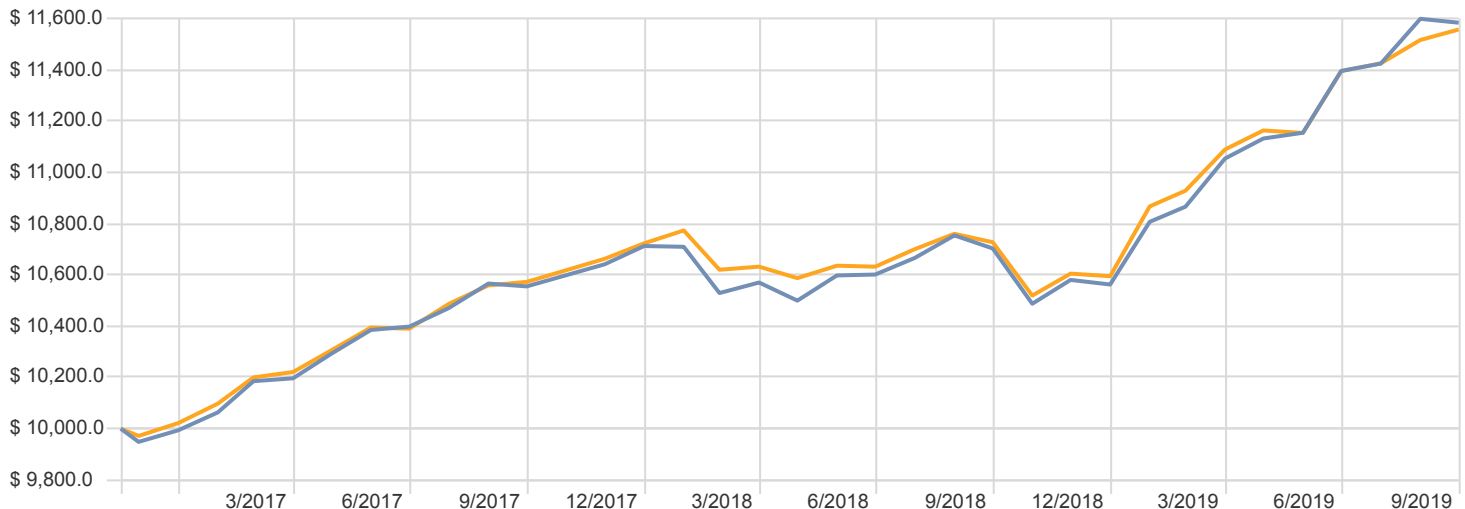
Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



Hypothetical Growth of \$10,000

Time Period: 11/16/2016 to 9/30/2019



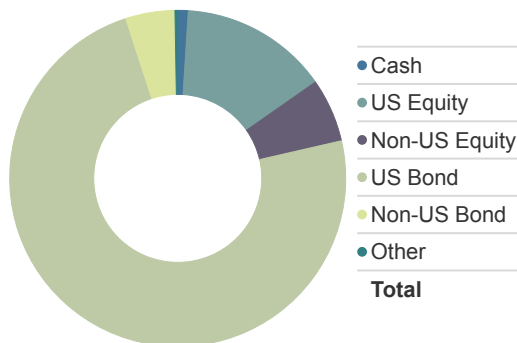
— RWS Small Account Ultra Conservative

— Morningstar Con Tgt Risk TR USD

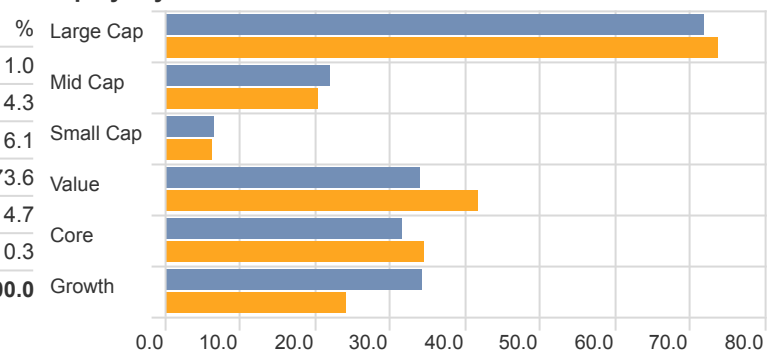
Trailing Returns

	QTD	YTD	1 Year	3 Years
RWS Small Account Ultra Conservative	1.65	9.67	8.23	—
Morningstar Con Tgt Risk TR USD	1.42	9.08	7.73	4.22

Asset Allocation



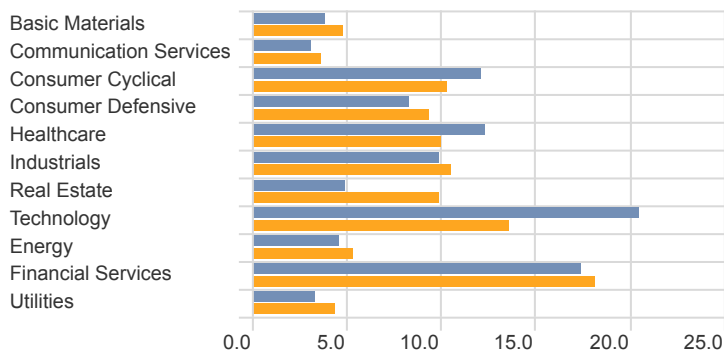
Equity Style



— RWS Small Account Ultra Conservative

— Morningstar Con Tgt Risk TR USD

Asset Class Allocation



— RWS Small Account Ultra Conservative

— Morningstar Con Tgt Risk TR USD

Risk Metrics

Calculation Benchmark: S&P 500 TR USD

	1 Year	3 Years
Std Dev	1.20	—
Sharpe Ratio	0.40	—
Beta	0.16	—

Portfolio Characteristics

12 Mo Yield	2.34
Portfolio Net Expense Ratio	0.06
Potential Capital Gains Exposure	2.07

RWS Small Account Ultra Conservative

Benchmark: Morningstar Con Tgt Risk TR USD

Report Date: As of 9/30/2019



RWS FINANCIAL GROUP
— retirement & wealth strategies —

Portfolio Holdings

Portfolio Date: 9/30/2019

	Portfolio Weighting %	Category Group	Total Ret 3 Mo	Total Ret YTD	1 Year	3 Year
Fidelity® US Bond Index	55.68	Fixed Income	2.27	8.42	10.26	2.82
Fidelity® Interm Trs Bd Index	11.89	Fixed Income	2.16	8.23	12.01	—
Fidelity® Shrt-Term Trs Bd Index	11.87	Fixed Income	0.76	3.90	5.74	—
Fidelity® Large Cap Value Index	5.71	Equity	1.36	17.83	4.03	9.47
Fidelity® Large Cap Growth Enhanced Idx	5.62	Equity	0.50	19.26	0.77	14.34
Fidelity® Global ex US Index	3.09	Equity	-1.71	11.62	-0.98	6.27
Fidelity® Extended Market Index	3.03	Equity	-1.60	17.56	-3.80	10.00
Fidelity® International Index	2.06	Equity	-0.92	13.04	-0.99	6.54
Fidelity® Emerging Markets	1.04	Equity	-1.24	19.30	8.50	9.58
	<hr/> 100.00					

MEEDER ADVISORY CONSULTING

Recommendations

Q3 2019

WATCH LIST

Eaton Vance Global Macro

The fund has faced redemptions over the past 2 years. Performance has been underwhelming due to poor calls on Argentina and Russia. Performance has been in line with a high grade fixed income fund, and below the internal targets the team has established for the strategy.

Fidelity Emerging Markets

There will be a manager change on the fund and it is expected that there will be a minor change in approach and philosophy. Performance has been very strong YTD after trailing benchmarks in 2018. We need to be comfortable with the manager change.

Growth tilt in International Equity

RECOMMENDATIONS:

3rd Quarter 2019

RWS Recommendation: Replace Baird Core Plus (BCOIX) with JHancock Bond (JHBIX); Hold Performance Trust Strategic Bond (PTIAX)

Add Meeder Muirfield and Meeder Dynamic Growth; Sell Horizon Active Asset Allocation and Horizon Active Risk Assist

4th Quarter

This quarter recommendations are focused on the overall allocation. Within equity, there is a focus on growth lack of diversification across asset classes. The fixed income allocation is tilted toward credit with an underweight to core fixed income. We also would like to begin reducing and selling the funds that are simply too expensive.

Replace Nuveen Equity Long/Short with Glenmede Secured Options. Nuveen has had increased personnel turnover, expense, and strategy underperformance relative to benchmark. Glenmede provides a option writing strategy focused on income and appreciation. There is academic research supporting the use of option writing strategies in strategic portfolios.

Equity Sleeve- Reduce growth tilt and rebalance allocation

Add Nuance Mid Cap Value- Nuance is a mid cap value strategy with a consistent and impressive track record.

Add Vanguard Total Bond Index- Trim from current credit managers and add core exposure to the portfolio. This is a low cost and effective core solution to build a portfolio around.

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