

MERIDIAN HEDGED EQUITY FUND

December 31, 2025 Update

Formerly known as the Meridian Enhanced Equity Fund


MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. equity markets navigated a quarter shaped by competing forces: optimism surrounding prospective monetary easing and caution driven by economic growth and valuation concerns. Early-period performance was driven by continued strength in AI-related earnings and a 25-basis-point Federal Reserve rate cut in October, which reinforced expectations of easing financial conditions. However, market sentiment moderated later in the quarter following a more divided December rate cut and Federal Reserve communications that suggested a slower and more conditional path for future policy accommodation.

Despite this late-quarter moderation, performance for the period contributed incrementally to a strong full-year result for U.S. equities. Large caps advanced 17.4% for the year and rose 2.4% during the quarter, with value outperforming growth stocks. Small caps also delivered solid annual returns of 12.8%, supported by a 2.2% gain in the quarter. Value outperformed growth, returning 3.3% versus 1.2% for the quarter, according to the Russell family of indices.

FUND PERFORMANCE

The Meridian Hedged Equity Fund (the "Fund") gained 0.08% (net) during the period ending December 31, 2025, trailing its benchmark, the S&P 500 Index, which gained 2.66%. The Fund also underperformed its secondary benchmark, the CBOE S&P 500 BuyWrite Index, which returned 6.53%.

We aim to construct a durable portfolio which seeks to minimize losses during market downturns while participating in market advances. Our focus centers on high-quality businesses with attractive valuations, strong competitive advantages, solid balance sheets, robust cash flow, and limited volatility.

The Fund maintains long positions in high-quality companies for growth potential. When conditions warrant, we hedge select positions by selling (writing) call options to generate income. This approach rests on thorough fundamental analysis that seeks to balance risks with the potential for long-term growth.

At the end of the period, approximately 36% of the portfolio was unhedged, with long-term capital growth the primary objective. The remainder of the portfolio was invested in companies with covered call options, a strategy that seeks to balance the capital growth potential of the underlying companies with downside protection provided by the income generated from writing options.

Past performance is no guarantee of future results.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the fund. Please read the prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877.855.3434 or access the website at www.arrowmarkpartners.com/meridian. Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

TOP 10 HOLDINGS (% OF PORTFOLIO)

| Holding ¹ (subject to change) | Weighting |
|--|-----------|
| MGM Resorts International | 5.33% |
| D.R. Horton, Inc. | 4.78% |
| The GEO Group, Inc. | 4.61% |
| Danaher Corp. | 3.96% |
| AirBnB, Inc. | 3.46% |
| Live Nation Entertainment, Inc. | 3.15% |
| Cheniere Energy Shared Services, Inc. | 2.97% |
| Match Group, Inc. | 2.90% |
| Amazon, Inc. | 2.75% |
| Chubb Ltd. | 2.38% |

BOTTOM THREE DETRACTORS

Lamb Weston Holdings, Inc., DraftKings Inc., and Vistra Corp. were the three top detractors from the Fund's relative performance during the quarter.

Lamb Weston Holdings, Inc. is the leading producer of frozen potato products in North America, serving both domestic and international markets. The company benefits from a strong brand in the frozen food sector and serves a steadily growing addressable market. Although the company reported better-than-expected earnings during the quarter, the stock declined as investors reacted to the lack of upside in fiscal year guidance and declining visibility in international segments. Despite near-term pressure, we remain confident in the company's operational efficiency and focus on cost management.

DraftKings, Inc. is a leading digital entertainment company offering online sports betting, fantasy sports, and gaming services. As a market leader, the company is positioned to benefit from continued growth in online wagering through strong user engagement and ongoing product innovation. Shares declined during the quarter after earnings fell short of expectations and management reduced forward guidance, reflecting unfavorable betting outcomes and competitive pressures. The company is pursuing expansion into adjacent prediction markets through acquisition, broadening its addressable opportunity, while increasing its share repurchase authorization to support shareholder value. Despite near-term pressures, we believe DraftKings' earnings potential remains intact.

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Vistra Corp. is a U.S. power producer with a balanced portfolio of nuclear, natural gas, and renewable assets, complemented by a strong retail electricity business. We believe Vistra is uniquely positioned to benefit from surging electricity demand driven by data centers and broader electrification trends. The company operates one of the most attractive generation portfolios in the country, combining reliable nuclear assets with efficient natural gas plants in the tightest power markets, supporting our view that Vistra can earn outsized margins as demand outpaces new supply. The stock underperformed in the period after longer-term guidance fell short of investor expectations, though we were encouraged by the company's consistent execution, strong balance sheet positioning, and increased share repurchase authorization.

TOP THREE CONTRIBUTORS

MGM Resorts International, Danaher Corp., and Clear Secure, Inc. were the top three contributors to the Fund's relative performance during the quarter.

MGM Resorts International is a global hospitality and entertainment company with a diversified portfolio of casino resorts across Las Vegas, U.S. regional markets, and Macau, as well as a growing digital presence through its joint venture, BetMGM. We own MGM for its premier assets in Las Vegas, leverage to the gaming recovery in Macau, its rapidly scaling online business, and its demonstrated commitment to returning capital to shareholders. The stock moved higher during the quarter as investor sentiment was buoyed by record results from MGM's Macau properties and the announcement that BetMGM, having achieved profitability for the first time, would begin returning capital to shareholders.

Danaher Corp. is a global leader in life sciences and diagnostics, with a strong presence in bioprocessing, medical research, and clinical diagnostics. We hold Danaher for its competitive positioning in growing end-markets, its underappreciated bioprocessing franchise, and its consistent free cash flow generation. During the quarter, shares rose on signs of stabilization in their bioprocessing segment and results that exceeded expectations. Management also reaffirmed its forward guidance, signaling confidence in the portfolio's resilience despite broader market challenges.

Clear Secure, Inc. provides biometric identity and access solutions that enable faster and more secure experiences for travelers and venue participants. We view Clear as an innovative disruptor in identity verification technology that has tapped into the growing demand for enhanced security and convenience.

The stock advanced during the quarter as robust travel demand and operational efficiency led to better-than-expected revenue growth and profitability. Management also raised forward guidance and declared a quarterly dividend, reinforcing its commitment to returning capital to shareholders. We continue to see a long growth runway for Clear.

OUTLOOK

Markets enter the new year with elevated expectations, making the trajectory of policy, the sustainability of AI-driven investment, and the breadth of market participation critical to determining whether current valuations can be sustained.

With these and geopolitical concerns very much in play, we expect market volatility to persist and view it as a source of long-term opportunity. Through our hedging strategy, we seek to mitigate downside risk while maintaining exposure to attractive return potential.

We remain steadfast in our commitment to disciplined, bottom-up fundamental research and prudent risk management. Our focus continues to center on identifying and investing in high-quality businesses with durable competitive advantages, strong balance sheets, and attractive valuations that can compound returns over the long term, regardless of near-term market fluctuations. We believe this approach positions the Fund to navigate the complexity ahead while capturing opportunities as they emerge.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE (As of 12/31/2025)

| Share Class | Ticker | Gross Expense Ratio | Net Expense Ratio | Inception Date | 3 Month | 1 Year | 3 Year ⁴ | 5 Year ⁴ | 10 Year ⁴ | Since Inception ^{4,5} |
|--|--------|---------------------|-------------------|----------------|---------|--------|---------------------|---------------------|----------------------|--------------------------------|
| Class A Shares – No Load | MRAEX | 1.75% | 1.52% | 11/15/13 | -0.02% | 6.36% | 12.46% | 6.27% | 13.15% | 9.12% |
| Class A Shares – With Load | MRAEX | 1.75% | 1.52% | 11/15/13 | -5.75% | 0.27% | 10.25% | 5.02% | 12.48% | 8.81% |
| Class C Shares | MRCEX | 2.73% | 2.27% | 7/1/15 | -0.25% | 5.46% | 11.71% | 5.65% | 12.59% | 8.89% |
| Investor Class Shares | MRIEX | 1.41% | 1.27% | 11/15/13 | 0.06% | 6.70% | 12.79% | 6.61% | 13.47% | 9.41% |
| Legacy Class Shares | MEIFX | 1.42% | 1.27% | 1/31/05 | 0.08% | 6.54% | 12.75% | 6.58% | 13.53% | 9.75% |
| S&P 500 Index ² | – | – | – | – | 2.66% | 17.88% | 23.01% | 14.42% | 14.82% | 10.88% |
| CBOE S&P 500 BuyWrite Index ³ | – | – | – | – | 6.53% | 8.91% | 13.52% | 9.33% | 7.31% | 6.04% |

Prior to December 30, 2022, the Meridian Hedged Equity Fund was known as the Meridian Enhanced Equity Fund.

Past performance is no guarantee of future results. The Fund's performance data represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data shown. The investment return and principal value of an investment will fluctuate so that you may have a gain or loss upon sale. You can obtain performance data current to the most recent month-end at www.arrowmarkpartners.com/meridian.

¹Listed holdings are presented to illustrate examples of the securities the Fund has bought and do not represent all of the Fund's holdings or future investments. Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time and are as of the date shown above.

²The Fund's Index, the S&P 500[®] Index, is a commonly recognized market-capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. One cannot directly invest into an index.

³The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index[®]. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month.

⁴Performance is annualized.

⁵Since inception returns are calculated using the Fund's Legacy class inception date of 1/31/05.

A Class: Prior to 7/1/15, the A Class was named Advisor Class. The historical performance shown for periods prior to inception on 11/15/13 was calculated using historical Legacy class performance as adjusted for estimated class-specific expenses for distribution, shareholder servicing and sub-transfer agency fees without consideration to any expense limitation or waivers. The annual gross expense ratio is 1.75% as of 6/30/25. The annual net expense ratio is 1.52% after a fee waiver of 0.23% as of 6/30/25. If the class had been offered prior to 11/15/13, the actual performance and expenses may have differed from the amounts shown. Performance shown for class A shares with load includes the Fund's maximum sales charge of 5.75%. C Class: The historical performance shown for periods prior to inception on 7/1/15 was calculated using historical Legacy class performance as adjusted for estimated class-specific expenses, for distribution, shareholder servicing and sub-transfer agency fees, without consideration to any expense limitation or waivers. The annual gross expense ratio is 2.73% as of 6/30/25. The annual net expense ratio is 2.27% after a fee waiver of 0.46% as of 6/30/25. If the class had been offered prior to 7/1/15, the actual performance and expenses may have differed from the amounts shown. Investor Class: The historical performance shown for periods prior to inception on 11/15/13 was calculated using historical Legacy class performance as adjusted for estimated class-specific expenses for shareholder servicing and sub-transfer agency fees without consideration to any expense limitation or waivers. The annual gross expense ratio is 1.41% as of 6/30/25. The annual net expense ratio is 1.27% after a fee waiver of 0.14% as of 6/30/25. If the class had been offered prior to 11/15/13, the actual performance and expenses may have differed from the amounts shown. Legacy Class: Legacy class shares of the Fund are no longer available for purchase by new investors, except under certain limited circumstances which are described in the Statement of Additional Information. The annual gross expense ratio is 1.42% as of 6/30/25. The annual net expense ratio is 1.27% after a fee waiver of 0.15% as of 6/30/25.

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Principal Investment Risks

There are risks involved with any investment. The principal risks associated with an investment in the Fund, which could adversely affect its net asset value, yield and return, are set forth below. Please see the section "Further Information About Principal Risks" in the Prospectus for a more detailed discussion of these risks and other factors you should carefully consider before deciding to invest in the Fund. *An investment in the Fund may lose money and is not a deposit of a bank or insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.* **Investment Strategy Risk:** The Investment Adviser uses the Fund's principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective of long-term growth of capital. There is no assurance that the Investment Adviser's investment strategies or securities selection method will achieve that investment objective. **Equity Securities Risk:** Equity securities fluctuate in price and value in response to many factors including historical and prospective earnings of the issuer and its financial condition, the value of its assets, general economic conditions, interest rates, investors' perceptions and market liquidity. **Market Risk:** The value of the Fund's investments will fluctuate in response to the activities of individual companies and general stock market and economic conditions. As a result, the value of your investment in the Fund may be more or less than your purchase price. **Growth Securities Risk:** Because growth securities typically trade at a higher multiple of earnings than other types of securities, the market values of growth securities may be more sensitive to changes in current or expected earnings than the market values of other types of securities. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. **Small Company Risk:** Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company. The stock prices of small capitalization and newer companies tend to fluctuate more than those of larger capitalized and/or more established companies and generally have a smaller market for their shares than do large capitalization companies. **Foreign Securities Risk:** Investments in foreign securities may be subject to more risks than those associated with U.S. investments, including currency fluctuations, political and economic instability and differences in accounting, auditing and financial reporting standards. Foreign securities may be less liquid than domestic securities so that the Fund may, at times, be unable to sell foreign securities at desirable times or prices. In addition, emerging market securities involve greater risk and more volatility than those of companies in more developed markets. Significant levels of foreign taxes are also a risk related to foreign investments. **Options Risk:** Options on securities may be subject to greater fluctuation in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail great than ordinary investments. **Glossary: Alpha:** A measure of performance on a risk-adjusted basis. Alpha compares the volatility (price risk) of the Fund to risk-adjusted performance of the benchmark Index. **Free cash flow** is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. **Options** are a financial derivative sold by an option writer to an option buyer. The contract offers the buyer the right, but not the obligation, to buy (call option) or sell (put option) the underlying asset at an agreed-upon price during a certain period of time or on a specific date. **CBOE Volatility Index (VIX):** The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of expected volatility of the S&P 500 Index, and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. **Price-to-earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **Basis Point:** A common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

ArrowMark Partners is a trade name for ArrowMark Colorado Holdings, LLC, a registered investment adviser. ALPS Distributors, Inc., a member FINRA, is the distributor of the Meridian Funds, advised by ArrowMark Colorado Holdings, LLC. Destra Capital Investments is the third-party marketing agent of the Meridian Hedged Equity Fund. ALPS, Meridian, Destra Capital, and ArrowMark are unaffiliated.

The statements and opinions expressed in this commentary are as of the date of the commentary. All information is historical and not indicative of future results and is subject to change.

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