

MERIDIAN HEDGED EQUITY FUND

June 30, 2025 Update

Formerly known as the Meridian Enhanced Equity Fund



MARKET SUMMARY

U.S. equity markets staged a remarkable recovery during the quarter, rising 23% from intra-period lows to close at record highs. Markets were initially shaken by President Trump's "Liberation Day" tariff announcement on April 7, which reignited recession fears and cast doubt on the traditional safe-haven status of U.S. government debt. In response to the resulting market turmoil, the administration announced a 90-day pause to allow for negotiations with individual countries. The pause provided immediate relief, with U.S. equities rebounding sharply from bear market territory.

The quarter closed on a strong note as investors looked beyond a range of geopolitical and policy uncertainties, including the conflict in the Middle East, contentious legislative negotiations over the "Big Beautiful Bill," and ongoing tariff-related tensions.

U.S. large caps ended the period up 11.1%. Within large caps, growth stocks gained 17.8%, significantly outperforming value stocks, which rose 3.8%. Small caps returned 8.5% in the quarter, recovering 24.0% from their April 8 low. Within small caps, growth stocks gained 12.0% versus a 5.0% return for value stocks, according to the Russell family of indexes.

FUND PERFORMANCE

The Meridian Hedged Equity Fund (the "Fund") gained 4.86% (net) during the period ending June 30, 2025, trailing its benchmark, the S&P 500 Index, which gained 10.94%. The Fund outperformed its secondary benchmark, the CBOE S&P 500 BuyWrite Index, which returned 1.90%.

Our investment strategy prioritizes managing downside risks over chasing excess returns. Over time, we expect that preserving capital in down markets will be a quiet but powerful driver of long-term compounded returns.

We aim to build and maintain a durable portfolio that minimizes losses during market downturns while participating in market upswings. We focus on high-quality businesses with attractive valuations, strong competitive advantages, solid balance sheets, robust cash flow, and limited volatility.

We hold long positions in high-quality companies for growth potential. When conditions warrant, we hedge select positions through call options to generate income and seek to mitigate downside risks.

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
GFL Environmental, Inc.	4.05%
MGM Resorts International	3.86%
D.R. Horton, Inc.	3.62%
Clear Secure, Inc.	3.56%
Visa, Inc.	3.23%
The Geo Group, Inc.	3.17%
Intercontinental Exchange, Inc.	2.84%
Danaher Corp.	2.84%
Airbnb, Inc.	2.72%
JPMorgan Chase & Co.	2.69%

We underpin this approach with thorough fundamental analysis that seeks to balance risks with the potential for long-term growth.

At the end of the period, approximately 46% 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.

TOP THREE CONTRIBUTORS

Vistra Corp., Microsoft Corp., and MGM Resorts International were the top three contributors to the Fund's relative performance during the quarter.

Vistra Corp. is a U.S. power producer operating a balanced portfolio of nuclear, natural gas, and renewable assets, with a strong retail electricity business. We believe Vistra is uniquely positioned to benefit from surging electricity demand driven by AI data centers and broader electrification trends. In our view, 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 quarter's strong stock performance resulted from a confluence of positive developments for the company, including a strengthening secular tailwind, another value-accretive acquisition, and regulatory clarity in Texas that could pave the way for a major data center deal. Management reported better-than-expected earnings, guiding to materially higher 2026 EBITDA, and continued its aggressive share buyback program, reinforcing our thesis of multiple avenues to value creation.

Microsoft Corp. is a global technology leader offering productivity software, cloud infrastructure (Azure), and enterprise AI tools. We own Microsoft for its unparalleled enterprise software ecosystem and growing AI monetization potential through its integration with OpenAI. The diversity of its revenue streams—from productivity software to gaming to cloud infrastructure—provides both growth optionality and defensive characteristics that make it a core portfolio holding. Additionally, we believe the company's portfolio of assets creates a network effect where each business segment strengthens the others. The stock outperformed during the period after delivering strong earnings and operating margin expansion to 45.7%. The market was also relieved by growing evidence that Microsoft can invest heavily in AI infrastructure while maintaining operational discipline.

MGM Resorts International is a global gaming and hospitality company with marquee assets on the Las Vegas Strip, Macau exposure, and a growing online presence via BetMGM. Our investment thesis centers on MGM's ability to generate substantial free cash flow from its mature casino operations while simultaneously building a digital platform that addresses the massive U.S. online gaming opportunity. The stock performed well during the period on better-than-expected earnings, driven by outperformance across all business segments. The highlight was BetMGM reaching profitability for the first time, generating positive EBITDA. The company has repurchased over \$700 million in shares and authorized an additional \$2 billion for share buybacks, demonstrating its commitment to capital returns. The combination of operational momentum, digital inflection, and aggressive capital returns at a discounted valuation reinforced our conviction that MGM is an asymmetric risk-reward opportunity.

BOTTOM THREE DETRACTORS

Kenvue, Inc., Chevron Corp., and Huntsman Corp. were the three bottom detractors from the Fund's relative performance during the quarter.

Kenvue, Inc. is a consumer health company with leading brands like Tylenol, Listerine, and Neutrogena. Spun off from Johnson & Johnson, we see significant opportunities for Kenvue to unlock value by reinvesting in historically underfunded brands, optimizing its cost structure, and improving margins toward peer levels. The stock underperformed in the period due to operational challenges that may slow the turnaround timeline, a new 145% import tariff that negatively impacted margins, and softer-than-expected demand for some of its products. Despite near-term challenges, we continue to believe that the stock appears inexpensive on a sum-of-the-parts basis relative to the quality of its brand portfolio.

Chevron Corp. is a vertically integrated energy company with upstream assets in the Permian Basin and Kazakhstan, and downstream refining and marketing operations. We own Chevron for its capital discipline, strong balance sheet, and ability to generate free cash flow at mid-cycle oil prices. The stock declined after the company reduced its quarterly share repurchase target in recognition of declining commodity prices, the first oil major to do so in this cycle. While fundamentals remain solid, including operational execution, the market read the conservative shift in capital allocation as a potential harbinger of a more difficult operating environment for oil companies.

Huntsman Corp. is a global chemicals manufacturer with leadership in MDI (used in insulation and foams), with high exposure to the construction and automotive markets. Following years of restructuring and portfolio optimization, Huntsman now has a more focused, higher-margin business mix that should deliver strong earnings growth when end-market demand, which has been depressed, normalizes. The stock lagged due to weaker-than-expected earnings guidance and pricing pressure. Tariff impacts on Chinese MDI imports failed to lift U.S. prices as anticipated, instead triggering a flood of volume into Asian markets and depressing global pricing. This contributed to prolonged earnings weakness and forced a reset of the recovery timeline. Trading at trough multiples with the stock near multi-year lows, we see upside as interest rates moderate and construction activity rebounds. Until then, we take some comfort in the company's commitment to maintaining its dividend, which provides income support during the downturn.

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

MERIDIAN HEDGED EQUITY FUND

June 30, 2025 Update

OUTLOOK

While policy developments and tariff-related uncertainties are likely to continue weighing on investor sentiment, we see the potential for constructive outcomes that could support a favorable backdrop for equities.

We anticipate progress on tariff negotiations, which could reduce a key overhang on global trade and business confidence. At the same time, moderating inflation trends may provide the Fed with the flexibility to begin easing monetary policy later this year. If labor markets remain stable and interest rates begin to decline, we believe the environment for risk assets—particularly equities—could remain broadly supportive through the second half of the year.

We also expect plenty of market turbulence along the way. In fact, we welcome volatility, as it presents opportunity. Our hedging strategy is designed to mitigate some of the potential downside risks, particularly in periods marked by uncertainty.

We remain committed to our approach through all market conditions, carefully managing risk through in-depth fundamental research to identify high-quality businesses at attractive valuations.

Thank you for your continued partnership with ArrowMark.

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

MERIDIAN HEDGED EQUITY FUND

June 30, 2025 Update

FUND TOTAL PERFORMANCE (As of 6/30/2025)

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	1.79%	1.53%	11/15/13	4.82%	11.00%	12.03%	9.99%	12.42%	9.28%
Class A Shares – With Load	MRAEX	1.79%	1.53%	11/15/13	-1.19%	4.60%	9.84%	8.70%	11.76%	8.96%
Class C Shares	MRCEX	2.55%	2.28%	7/1/15	4.66%	10.18%	11.37%	9.40%	11.89%	9.06%
Investor Class Shares	MRIEX	1.46%	1.28%	11/15/13	4.96%	11.53%	12.41%	10.37%	12.74%	9.56%
Legacy Class Shares	MEIFX	1.47%	1.28%	1/31/05	4.86%	11.26%	12.37%	10.32%	12.80%	9.91%
S&P 500 Index ²	–	–	–	–	10.94%	15.16%	19.71%	16.64%	13.65%	10.59%
CBOE S&P 500 BuyWrite Index ³	–	–	–	–	1.90%	10.25%	9.39%	10.16%	6.42%	5.69%

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 1.79% as of 6/30/24. The annual net expense ratio is 1.53% after a fee waiver of 0.26% as of 6/30/24. 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 2.55% as of 6/30/24. The annual net expense ratio is 2.28% after a fee waiver of 0.27% as of 6/30/24. 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 1.46% as of 6/30/24. The annual net expense ratio is 1.28% after a fee waiver of 0.18% as of 6/30/24. 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 1.47% as of 6/30/24. The annual net expense ratio is 1.28% after a fee waiver of 0.19% as of 6/30/24.

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

MERIDIAN HEDGED EQUITY FUND

June 30, 2025 Update



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 access the website at arrowmarkpartners.com/meridian.

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 risk 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.

MMFXXXXX EXP 2020



Destra Capital Investments
443 N Willson Ave
Bozeman, MT 59715
877.855.3434
www.destracapital.com
member FINRA/SIPC