

MERIDIAN HEDGED EQUITY FUND

March 31, 2026 Update

MARKET SUMMARY

The late-February strike on Iran overshadowed earlier debates over U.S. tariff policy and other economic narratives, pushing oil prices sharply higher and triggering a broad risk-off move. Large-cap technology stocks, which had led markets for several quarters, weakened as investors rotated toward smaller companies and more defensive value exposures. Energy outperformed on surging crude prices, while technology lagged.

Expectations for Federal Reserve easing faded as the 10-year Treasury yield climbed and policymakers signaled caution amid higher oil and gasoline prices. With rate-cut hopes pushed out and geopolitical uncertainty elevated, markets traded largely on headlines, reflecting a fluid and unsettled near-term backdrop.

Large-cap equities fell 4.2% in the quarter, though style dispersion was significant: large value gained 2.1% while large growth declined 9.8%. Small-cap equities proved more resilient, rising nearly 1%. Within small caps, value (+5.0%) once again outpaced growth (-2.8%) by a wide margin, according to the Russell family of indices.

FUND PERFORMANCE

The Meridian Hedged Equity Fund (the “Fund”) returned 0.08% (net) during the period ending March 31, 2026, outperforming its benchmark, the S&P 500 Index, which declined 4.33%. The Fund also outperformed its secondary benchmark, the CBOE S&P 500 BuyWrite Index, which declined 0.92%.

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 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.

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	5.58%
Danaher Corp.	3.73%
FedEx Corp.	3.09%
DraftKings, Inc.	3.00%
Brookfield Asset Management	2.95%
CrowdStrike Holdings, Inc.	2.81%
Amazon, Inc.	2.55%
Electronic Arts, Inc.	2.35%
Equinix, Inc.	2.24%
GFL Environmental, Inc.	2.17%

At the end of the period, approximately 43% 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 risk mitigation provided by the income generated from writing options.

TOP THREE CONTRIBUTORS

Chevron Corporation, Equinix Inc., and Royalty Pharma, plc were the top three contributors to the strategy’s relative performance during the quarter.

Chevron Corporation operates as a globally diversified integrated energy company, with upstream crude oil exploration and production complementing its downstream refinement and retail operations. Our investment thesis is anchored in the company’s strict capital discipline, its highly efficient Permian Basin footprint, and the strategic benefits expected from the integration of recently acquired Hess Corporation. Together, these strengths support the potential for durable free-cash-flow generation, consistent dividend growth, and steady share repurchases across commodity cycles. Chevron’s stock benefited in March from a sharp rise in oil prices following supply disruptions, but performance was also supported by better-than-expected earnings earlier in the quarter. These results reinforced confidence in the company’s management team, operational strength and financial discipline. We maintained our position throughout the quarter.

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Equinix, Inc. is a leading global provider of digital infrastructure, offering premium co-location and interconnection services across a global footprint of 280 data centers in 77 markets. Our investment thesis centers on its unmatched interconnection moat—more than 500,000 connections that create a powerful network effect for enterprise, cloud and network customers. The company is well positioned to capitalize on secular demand for artificial intelligence, hybrid multi-cloud architectures and vendor-neutral digital infrastructure. The stock outperformed during the period after the company reported record bookings, accelerating recurring revenue growth, and AI-related workloads approaching 60% of recent large-scale deals. While the long-term growth outlook remains compelling, the elevated capital expenditures required to meet surging demand warrant continued monitoring. We maintained our position throughout the quarter.

Royalty Pharma plc is the industry's largest buyer of biopharmaceutical royalties, partnering with innovators to co-fund late-stage clinical trials and acquiring existing royalties on approved therapies. Our investment thesis focuses on the company's ability to deliver diversified, long-duration cash flows tied to blockbuster drugs while avoiding the research, development, and manufacturing risks typical of traditional biotech firms. Its scale and structural advantages support the potential for steady top-line growth that is relatively insulated from broader macroeconomic volatility. The stock performed well in the quarter following another earnings beat and expectations for continued strength from established franchises. We maintained our position throughout the quarter.

BOTTOM THREE DETRACTORS

ACV Auctions, Inc., Microsoft Corp., and PayPal Holdings, Inc. were the three top detractors from the strategy's relative performance during the quarter.

ACV Auctions, Inc. operates a national digital marketplace that enables automotive dealers to more efficiently and transparently buy and sell wholesale vehicles. Our investment thesis centers around ACV's integrated ecosystem, high customer retention, and its position as a potential beneficiary of the ongoing digitization within the wholesale automotive market. Despite these structural advantages, the stock fell sharply after the company issued a weaker-than-expected outlook for the first quarter of 2026. Management cited challenging macroeconomic conditions that caused depreciating vehicle values, lower conversion rates, and elevated arbitration costs. While disappointed with the near-term results, we remain confident in the company's management team, business model, and market opportunity. We maintained our position throughout the quarter.

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Microsoft Corp. is a global technology leader offering productivity software, cloud infrastructure (Azure), and enterprise AI tools. Our investment thesis centers on Microsoft's structural advantage in the generative AI era, driven by Azure's market share gains and the integration of AI across its extensive enterprise ecosystem. Accelerating adoption of Microsoft 365 Copilot and higher-tier enterprise subscriptions further expands the company's addressable market and monetization potential. Microsoft delivered exceptionally strong business and financial results in the quarter. However, macro forces overwhelmed fundamentals as investors rotated away from large tech and the software sector came under pressure. Concerns about persistent AI compute-capacity constraints and the substantial capital expenditure required to scale its AI infrastructure also pressured the stock. We maintained our position throughout the quarter.

PayPal, Inc. operates a two-sided digital payments network, offering consumer digital wallets and merchant checkout solutions. While the company benefits from significant scale and strong free cash flow, the investment thesis has been challenged by market share losses to competitors such as Apple Pay and the margin-dilutive nature of its Braintree processing business. The stock declined after the company reported a sharp deceleration in branded checkout volume growth and weakness across key international markets. Execution challenges also weighed on results as the new CEO guided toward modestly lower adjusted earnings and emphasized the need to heavily reinvest in product experience and loyalty programs to stabilize the core business. We maintained our position throughout the quarter.

OUTLOOK

Market volatility is likely to persist as geopolitical tensions, elevated energy prices, and an uncertain monetary-policy path create a more fragile backdrop for risk assets. A meaningful supply-side shock to oil markets has added significant pressure to an already complex economic growth outlook.

Within this environment, an emphasis on high-quality growth companies with compelling valuations remains appropriate in our view. We believe our strategy is well positioned for these conditions. Our integrated stock-selection and hedging approach seeks to mitigate downside risk while preserving exposure to attractive long-term return potential, enabling us to confidently stay invested through periods of uncertainty. Managing downside risk remains central to our philosophy and a key contributor to long-term investment outcomes.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE (As of 3/31/2026)

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	0.00%	6.53%	10.00%	5.72%	13.60%	9.01%
Class A Shares – With Load	MRAEX	1.75%	1.52%	11/15/13	-5.77%	0.42%	7.86%	4.46%	12.93%	8.71%
Class C Shares	MRCEX	2.73%	2.27%	7/1/15	-0.17%	5.72%	9.22%	5.10%	13.02%	8.78%
Investor Class Shares	MRIEX	1.41%	1.27%	11/15/13	0.08%	6.78%	10.29%	6.04%	13.91%	9.30%
Legacy Class Shares	MEIFX	1.42%	1.27%	1/31/05	0.08%	6.78%	10.30%	6.04%	13.96%	9.64%
S&P 500 Index ²	–	–	–	–	-4.33%	17.80%	18.32%	12.06%	14.16%	10.51%
CBOE S&P 500 BuyWrite Index ³	–	–	–	–	-0.92%	11.35%	11.01%	7.92%	7.29%	5.93%

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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