MERIDIAN HEDGED EQUITY FUND

September 30, 2026 Update

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

A modest headline gain for U.S. equities masked a quarter of sharp rotation and sharply narrowing leadership. The S&P 500 returned 2.30%, bringing its year-to-date gain to 12.75%, but seven of the eleven sectors finished lower. Beneath the surface, the top five contributors (Microsoft, Nvidia, Apple, Meta, and Palantir) added nearly $3 trillion in market value and accounted for more than the entirety of the index's return, with Microsoft alone responsible for roughly three-quarters of it. The reversal traced largely to energy. The June 17 U.S.-Iran memorandum of understanding gave way to resumed military strikes on July 7, and with the Strait of Hormuz largely shut, Brent crude climbed from roughly $71.50 at the start of July to $97.91 at quarter-end, a gain of nearly 37%, breaking above $100 in late July and again in September. Energy was the quarter's best sector at 17.2%, while rate-sensitive utilities fell 12.4%. Renewed energy-driven inflation reshaped the policy outlook. With core PCE having run above 3% every month of 2026, the FOMC voted unanimously on September 16 to raise the federal funds rate 25 basis points to a range of 3.75% to 4.00%, the first increase since July 2023, with sixteen of eighteen officials projecting at least one more hike before year-end. Long rates rose in step, the 10-year Treasury yield approaching 5% and the 20-year touching levels last seen in 2007. Higher discount rates pressured the market's most extended positions: semiconductors, after gaining more than 230% over the prior six quarters, declined 11.4% as investors grew more cautious on AI spending and monetization. Large caps gained 1.8%, where value (+2.6%) outpaced growth (+0.9%). Small caps bore the brunt of the rate move, declining 7.2%, with value (-4.9%) holding up better than growth (-9.4%), according to the Russell family of indices.

FUND PERFORMANCE

The Meridian Hedged Equity Fund (the "Fund") gained 2.56% (net) during the period ending September 30, 2026, leading its benchmark, the S&P 500 Index, which gained 2.30%. The Fund underperformed its secondary benchmark, the CBOE S&P 500 BuyWrite Index, which returned 4.29%.

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 32% 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 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Brookfield Asset Management Ltd.	3.18%
DraftKings, Inc.	3.16%
Crowdstrike Holdings, Inc.	2.88%
FedEx Corporation	2.42%
Danaher Corporation	2.38%
GlobalFoundries, Inc.	2.29%
Microsoft Corporation	2.26%
Amazon.com, Inc.	2.21%
GFL Environmental, Inc.	2.14%
KKR & Co., Inc.	2.04%

TOP THREE CONTRIBUTORS

Microsoft Corporation, **Aurora Innovation Inc.**, and **Chevron Corporation** were the top three contributors to the Fund's relative performance during the quarter.

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

Microsoft Corporation develops and licenses software, cloud infrastructure, and devices, and now reports through two segments, "Agents and Infra," which is primarily its cloud business, and "Devices and Consumer." Shares rose in the third quarter as investors gained confidence that the company's heavy AI infrastructure spending is turning into revenue. The move began with the late-July fiscal fourth-quarter report, in which Azure grew 43%, ahead of estimates near 40%, and management guided to 45% growth for the following quarter. Fiscal first-quarter results, released after quarter-end, supported that view. Revenue rose 19% to $92.3 billion, and Azure, disclosed as a standalone revenue line for the first time, grew 48% to $33.2 billion. That growth came in above management's revised 44%–45% guidance as enterprise demand for AI capacity continued to outpace supply. Operating income grew faster than revenue, rising 21%, which reflects cost discipline alongside growing Microsoft 365 Copilot monetization. In addition, commercial remaining performance obligations of $677 billion, up 73%, point to durable demand.

Aurora Innovation Inc. develops the Aurora Driver, a self-driving system designed for vehicles ranging from Class 8 freight trucks to ride-hailing passenger cars. Today the company owns and operates its driverless trucks. Starting next year, it plans to shift to an asset-light Driver-as-a-Service model in which customers buy the trucks and pay Aurora a per-mile subscription fee. Although Aurora's shares fell 22% in the third quarter, from $7.07 to $5.54, the position was among the portfolio's top contributors. Elevated cash needs and dilution from the company's at-the-market equity program weighed on the stock early in the period. Sentiment weakened further after the September 23 Analyst Day. Management set targets of more than 30,000 driverless trucks and over $5 billion in revenue by 2030, but also lowered its long-term gross margin target to 60% from 70% and pushed positive gross profit out to the first half of 2027. Contrary to these developments, the increase in the value of the short call more than offset those losses, producing a positive combined return.

Chevron Corporation is an integrated energy company with upstream oil and gas production and downstream refining, marketing, and chemicals operations spanning the Americas, Asia-Pacific, Central Asia, and the Middle East. Shares rose in the third quarter as a rising oil price environment and tight refined-product markets widened refining margins. Management had flagged this trend after the second quarter, noting that products were tighter than crude globally and that it expected continued upward pressure on product pricing into the third quarter. Results released after quarter-end showed how much of that tailwind reached the bottom line. Reported earnings of $9.9 billion were nearly triple the $3.5 billion earned a year earlier, and downstream earnings more than quadrupled to $4.9 billion. That increase was supported by record crude throughput at U.S. refineries with utilization near 98%. Higher cash distributions from Tengizchevroil lifted operating cash flow, and the company used that strength to cut total debt by $3.5 billion. Expanded acreage in Venezuela added to the longer-term production outlook.

BOTTOM THREE DETRACTORS

MGM Resorts International, **GlobalFoundries Inc.**, and **The Home Depot** were the three top detractors from the Fund's relative performance during the quarter.

MGM Resorts International operates destination integrated resorts on the Las Vegas Strip, in U.S. regional markets, and in Macau, alongside its MGM Digital segment. Shares fell 35% in the third quarter, from $47.52 to $31.05, as a take-private proposal from its largest shareholder unraveled. The stock began the period just below the $48.30-per-share cash offer that People Inc. (formerly IAC) made in June. As negotiations dragged on and neither a higher bid nor a rival suitor emerged, shares drifted lower. People withdrew the proposal on September 23, removing the takeover support entirely. People continues to hold about 27% of MGM, but the stock fell 9.1% to $34.42 the next day. Fundamentals offered little cushion. Las Vegas results were pressured by lower room rates as higher airfares and fuel costs weighed on summer visitation, and regional operating margins softened.

GlobalFoundries Inc. is one of the world's largest contract semiconductor manufacturers. It specializes in differentiated, mature-node process technologies rather than leading-edge logic. Its fabs in the U.S., Europe, and Asia produce power-efficient chips for smart mobile devices, automotive, IoT, and data center customers. Shares fell 38% in the third quarter, from $77.23 to $47.92, with much of the decline coming early in the period as a steep sell-off in the semiconductor index and AI-linked hardware names hit the group at the start of the quarter. The second-quarter report in August did little to restore confidence. Management expected smart mobile devices, its largest segment at 36% of revenue, to decline by

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a low-teens percentage in 2026 due to memory pricing pressure, and a temporary shipment timing delay weighed on automotive. A more competitive foundry landscape and a slower recovery in non-AI semiconductor demand added to the pressure. So did lingering supply overhang from earlier secondary share sales by major shareholder Mubadala.

The Home Depot is the world's largest home improvement retailer, with more than $160 billion in annual sales. It operates 2,364 stores across the U.S., Canada, and Mexico, offering building materials, lawn and garden, appliances, and décor, supported by a leading e-commerce and mobile platform. It also has more than 1,340 SRS locations serving professional contractors. Shares fell in the third quarter as a housing market that management described as "frozen" continued to weigh on the outlook. Elevated mortgage rates have held existing-home turnover near 3% of homes, well below the typical 4%–5%. That has stalled the big-ticket remodeling projects that drive Home Depot's most profitable sales. The company's August report offered limited reassurance. Second-quarter sales rose 5.7% to $47.9 billion and beat expectations, but growth came mainly from smaller projects, and management left full-year guidance unchanged. Gross margin was also lifted by roughly $730 million in largely one-time tariff refunds. Management expects that benefit to be absorbed by unplanned fuel, energy, and other product input costs over the full year.

OUTLOOK

The variable that defined the quarter, the conflict in the Middle East and the status of the Strait of Hormuz, remains unresolved, and so does the inflation problem it has created. Until energy flows normalize, we expect inflation to run above the Federal Reserve's target and policy to stay biased toward further tightening, a combination that keeps long rates elevated and valuations exposed. That backdrop deserves particular attention given how concentrated index-level returns have become. A market in which a small handful of names accounts for the whole of the benchmark's gain is, in our view, less diversified than it appears, and passive exposure today carries concentration risk that is not immediately obvious to most investors. Meanwhile, the capital expenditure cycle underpinning the AI trade is increasingly financed in the debt markets, which raises the hurdle those investments must clear in a higher-rate world. We don't pretend to know how these questions resolve. We do believe that dislocations of this kind create opportunity for patient investors, and the quarter's rotation has already improved the valuation picture in parts of the market that were previously unattractive to us. We remain steadfast in our commitment to disciplined, bottom-up fundamental research and prudent risk management, focused on identifying high-quality businesses with durable competitive advantages, strong balance sheets, and attractive valuations that can compound returns over the long term. Through our hedging strategy, we seek to mitigate downside risk while preserving exposure to attractive long-term return potential.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE *(As of 9/30/2026)*

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	2.51%	7.06%	11.81%	5.54%	12.99%	9.14%
Class A Shares – With Load	MRAEX	1.75%	1.52%	11/15/13	-3.37%	0.92%	9.62%	4.30%	12.32%	8.84%
Class C Shares	MRCEX	2.73%	2.27%	7/1/15	2.26%	6.20%	10.97%	4.88%	12.40%	8.89%
Investor Class Shares	MRIEX	1.41%	1.27%	11/15/13	2.49%	7.35%	12.14%	5.84%	13.30%	9.42%
Legacy Class Shares	MEIFX	1.42%	1.27%	1/31/05	2.56%	7.34%	12.08%	5.84%	13.34%	9.75%
S&P 500 Index[2]	–	–	–	–	2.30%	15.74%	22.89%	13.79%	15.33%	11.10%
CBOE S&P 500 BuyWrite Index[3]	–	–	–	–	4.29%	18.20%	14.78%	9.01%	7.97%	6.34%

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.

[1]Listed 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.
[2]The 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.
[3]The 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.
[4]Performance is annualized.
[5]Since 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.

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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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