

MERIDIAN HEDGED EQUITY FUND
INVESTOR CLASS | (MRIEX)



SEMI-ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This semi-annual shareholder report contains important information about the Meridian Hedged Equity Fund (“Fund”) for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.arrowmarkpartners.com/meridian/fund/meridian-hedged-equity-fund/>. You can also request this information by contacting us at 1-800-446-6662.

What were the Fund costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ¹
Meridian Hedged Equity Fund (Investor Class)	\$64	1.25%

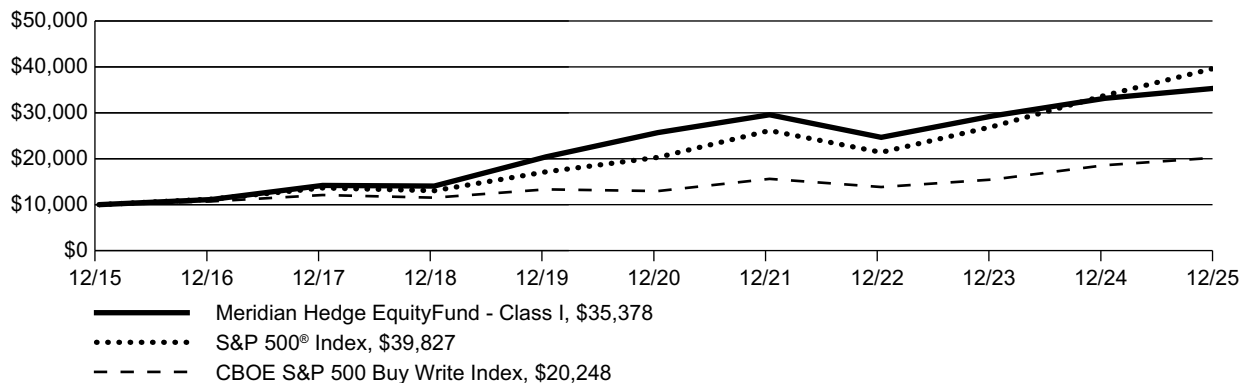
¹ Annualized.

What drove fund performance during the past six months?

- U.S. equity markets navigated a period shaped by competing forces over the 6-month period ended December 31, 2025: optimism surrounding monetary easing and caution driven by economic growth and valuation concerns.
- Large cap stocks returned 11%, while the covered call index (CBOE S&P 500 BuyWrite Index) delivered a respectable 10% return over the period.
- At period end, approximately 36% of the portfolio was unhedged, with long-term capital growth the primary objective.
- As of the end of the period, the rest of the Fund was invested in companies with covered call options.
- Contributing positively to performance were several names in the consumer discretionary sector.
- Conversely, select holdings in the industrials sector detracted from relative performance.

How has the Fund historically performed?

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Meridian Hedged Equity Fund (Investor Class/(MRIEX))	6.70%	6.61%	13.47%
S&P 500® Index	17.88%	14.42%	14.82%
CBOE S&P 500 Buy Write Index	8.91%	9.33%	7.31%

The Fund's past performance is not a good predictor of future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

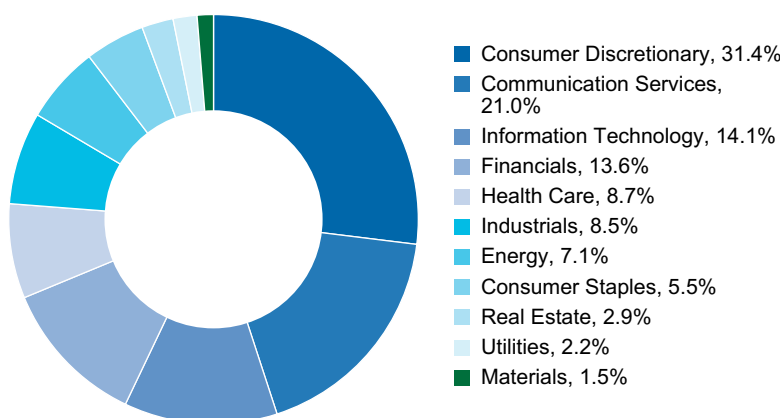
KEY FUND STATISTICS

Fund net assets	\$34,633,651
Total number of portfolio holdings	87
Total advisory fees paid	\$162,517
Portfolio turnover rate as of the end of the reporting period	2%

TOP TEN HOLDINGS⁽¹⁾

Shopify, Inc. Class A(Canada)	7.1%
Live Nation Entertainment, Inc.	6.6%
D.R. Horton, Inc.	6.0%
Airbnb, Inc. Class A	5.7%
MGM Resorts International	5.6%
GEO Group, Inc. (The)	5.1%
Danaher Corp.	4.5%
Las Vegas Sands Corp.	4.5%
Electronic Arts, Inc.	4.2%
Match Group, Inc.	4.0%

SECTOR ALLOCATION⁽¹⁾



⁽¹⁾ Figures are reported as a percentage of net assets.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, holdings, and proxy voting information at <https://www.arrowmarkpartners.com/meridian/fund/meridian-hedged-equity-fund/>. You can also request this information by contacting us at 800.446.6662.

Householding

We will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call the Funds' transfer agent at 800.446.6662.