

MERIDIAN HEDGED EQUITY FUND

June 30, 2026 Update



MARKET SUMMARY

U.S. equities staged a powerful reversal during the second quarter, recovering from the first quarter's geopolitically driven selloff to finish near record highs. The catalyst was de-escalation of the U.S.-Iran conflict. Crude oil, which peaked near \$115 per barrel in early April as the conflict closed the Strait of Hormuz, ended the quarter near \$70—essentially unwinding the entire war premium. Falling energy prices did not translate immediately into inflation relief: consumer prices rose 4.2% year over year in May, a three-year high, though the rate excluding energy was a more contained 2.9%, and the Fed's preferred core PCE gauge climbed for a third consecutive month, to 3.4%. The Federal Reserve held rates steady at both of its meetings during the period, but signaled its next move could be up rather than down, and newly installed Chair Kevin Warsh struck a notably hawkish tone at his first FOMC meeting in June, leaving markets pricing roughly 33 basis points of hikes by year-end. Rates were volatile throughout: the 30-year Treasury reached its highest level since 2007 on inflation concerns before yields eased in June, while the 2s/10s spread flattened to its narrowest since March 2025. Equity investors looked past the policy shift and focused on earnings. Artificial intelligence spending fueled an extraordinary rally in semiconductors, with the Philadelphia Semiconductor Index gaining 87.8%, its best quarter since the index's 1994 inception, as hyperscaler capital expenditures were projected to approach \$725 billion for the year. Nine of eleven S&P 500 sectors advanced, with technology up 31.8% and energy the lone decliner at -13.4%. Participation broadened well beyond mega-cap technology. U.S. large caps gained roughly 15%, with value returning 13.9% against nearly 17% for growth. Small caps led the market, advancing 21.5%, where growth (+25.7%) outpaced value (+17.2%), according to the Russell family of indices.

FUND PERFORMANCE

The Meridian Hedged Equity Fund (the "Fund") gained 4.50% (net) during the period ending June 30, 2026, trailing its benchmark, the S&P 500 Index, which gained 15.20%. The Fund also underperformed its secondary benchmark, the CBOE S&P 500 BuyWrite Index, which returned 7.38%.

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.

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
Draftkings, Inc.	3.28%
Brookfield Asset Management Ltd	3.04%
CrowdStrike Holdings, Inc.	3.02%
Amazon.Com, Inc.	2.91%
Equinix, Inc.	2.38%
Electronic Arts, Inc.	2.36%
Danaher Corp.	2.26%
Fedex Corp.	2.24%
Royalty Pharma PLC	2.12%
Liberty Media Corp-Liberty Formula One	2.03%

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 37% 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

MGM Resorts International, Global Foundries, Inc., and ACV Auctions, Inc. were the top three contributors to the Fund's relative performance during the quarter.

MGM Resorts International is a global gaming and entertainment company that operates a diverse portfolio of 30 unique hotel and destination resorts featuring best-in-class casinos, meeting spaces, and live entertainment. The company also maintains a significant digital presence through its 50/50 BetMGM venture in North America and is expanding internationally with major projects such as the development of an integrated resort in Osaka, Japan. The company's

performance in the second quarter of 2026 was bolstered by record results on the Las Vegas Strip, where high-end leisure demand remained resilient and convention room-night mix increased to approximately 20%. Growth was further bolstered by MGM China, which maintained a strong 17% mass market share and benefited from robust premium gaming volumes in Macau. Additionally, the broader gaming sector received a valuation uplift from the late-May announcement that Caesars Entertainment would be acquired, which refocused investor attention on the intrinsic cash flow value of casino operators. The stock's outperformance was significantly enhanced by a June 1, 2026, non-binding proposal from People Incorporated (formerly IAC) to acquire all outstanding shares of MGM for \$48.30 per share in cash, a move that immediately injected a 15% acquisition premium into the stock's valuation.

Global Foundries, Inc. is a leading global semiconductor manufacturer that provides geographically resilient capacity across the U.S., Europe, and Singapore to serve the automotive, industrial, and hyperscale data center markets. The company specializes in differentiated, power-efficient, and high-performance solutions through long-term sole-source agreements with major global clients. During the second quarter of 2026, the company's performance was bolstered by a significant structural gross margin expansion of 300 basis points year-over-year and robust 30%+ revenue growth in its Communications Infrastructure and Data Center (CID) segment. Investor sentiment was further strengthened by the announcement of the company's first-ever quarterly cash dividend and a new capital allocation framework targeting the return of up to 50% of free cash flow to shareholders.

ACV Auction, Inc. operates a digitally native, data-driven marketplace that connects wholesale buyers and sellers of used vehicles across the U.S. dealer-to-dealer automotive vertical. The company leverages technology-enabled service offerings and comprehensive vehicle inspections to provide transparency and efficiency for automotive transactions. The stock's performance was bolstered by record Q1 financial results and the announcement of a \$100 million share repurchase authorization, which included an immediate \$50 million accelerated repurchase program. Additionally, investor confidence was supported by ACV's ability to exceed its Adjusted EBITDA guidance and gain market share despite a challenging broader industry environment characterized by declining dealer wholesale volumes. Performance was further driven by the successful launch and traction of AI-powered dealer solutions like VIPER, which enhanced appraisal accuracy and marketplace efficiency.

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BOTTOM THREE DETRACTORS

Intercontinental Exchange, Inc., Aurora Innovation, Inc., and Chevron Corp. were the three top detractors from the Fund's relative performance during the quarter.

Intercontinental Exchange, Inc. is a leading global provider of financial market technology and data, operating a diversified portfolio that includes regulated exchanges, clearing houses, and comprehensive mortgage technology solutions. The company facilitates the trading, clearing, and data distribution for various asset classes, spanning energy, financials, fixed income, and U.S. residential mortgages. Significant pressure came from investor fears regarding the "on-shoring" of perpetual futures following regulatory approvals for competitors, which sparked concerns over potential institutional capital flight from traditional exchanges. Additionally, performance was weighed down by a sequential decline in trading revenues and tough year-over-year comparisons against heightened activity during the Liberation Day and Iran War periods.

Aurora Innovation, Inc. is a transportation technology company focused on developing the Aurora Driver, a self-driving system designed to operate multiple vehicle types including freight trucks and passenger cars. The company primarily employs a Driver as a Service (DaaS) business model, partnering with industry leaders to enable the commercialization of autonomous trucking at scale. Performance was fueled by critical commercial milestones, including the launch of driverless hauls for McLane Company and an agreement with Hirschbach Motor Lines for a future fleet of 500 autonomous trucks. Additionally, the company reaching its final validation phase for driverless operations and the expansion of its freight network to include new routes such as Dallas to Oklahoma City.

Chevron Corp. is a leading integrated global energy company engaged in upstream exploration and production of crude oil and natural gas, as well as downstream refining, marketing, and chemical manufacturing. The company operates extensively across the Americas, Asia-Pacific, and the Middle East, maintaining over 11 billion barrels of oil-equivalent proved reserves and a daily production capacity of approximately 3 million barrels. Stock performance in the second quarter was pressured by high capital requirements for large-scale M&A activity and operational challenges in executing major projects, which weighed on the company's return on average capital employed (ROACE). Despite the stock price trending downward from a peak near \$220 in early April to approximately \$170 by the end of June, the business saw a recovery in its core profit engines as

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capacity of approximately 3 million barrels. Stock performance in the second quarter was pressured by high capital requirements for large-scale M&A activity and operational challenges in executing major projects, which weighed on the company's return on average capital employed (ROACE). Despite the stock price trending downward from a peak near \$220 in early April to approximately \$170 by the end of June, the business saw a recovery in its core profit engines as production at major assets like TCO and Leviathan returned to full rates. Performance was further supported by strong downstream capture on surging refining cracks and the integration of Hess, though these gains were partially offset by a reduction in commodity price benefits compared to previous periods.

OUTLOOK

Following a powerful second-quarter rebound that carried major indexes back to record highs, we enter the second half with a more constructive backdrop but a narrower margin for error. De-escalation in the Middle East has relieved much of the energy-driven pressure on prices, yet inflation remains above the Federal Reserve's target, and the policy path under new Chair Kevin Warsh has shifted from anticipated cuts toward the possibility of hikes—a two-sided risk investors have not contended with in some time. That repricing, alongside valuations above longer-term averages, elevated margin debt, and low cash balances, leaves the market increasingly dependent on continued earnings delivery, particularly from the large technology companies underwriting an AI capital spending cycle whose ultimate returns remain unproven. Midterm elections and unresolved trade policy add further uncertainty. We not only anticipate volatility but also embrace it as a potential source of opportunity. Our integrated stock-selection and hedging approach seeks to mitigate downside risk while preserving exposure to attractive long-term return potential. We remain steadfast in our commitment to disciplined, bottom-up fundamental research and prudent risk management, focusing on high-quality businesses with durable competitive advantages, strong balance sheets, and attractive valuations that can compound returns over the long term.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE (As of 6/30/2026)

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	4.45%	6.16%	10.37%	5.17%	13.53%	9.13%
Class A Shares – With Load	MRAEX	1.75%	1.52%	11/15/13	-1.57%	0.06%	8.20%	3.93%	12.86%	8.83%
Class C Shares	MRCEX	2.73%	2.27%	7/1/15	4.29%	5.35%	9.57%	4.53%	12.96%	8.88%
Investor Class Shares	MRIEX	1.41%	1.27%	11/15/13	4.60%	6.41%	10.71%	5.50%	13.85%	9.41%
Legacy Class Shares	MEIFX	1.42%	1.27%	1/31/05	4.50%	6.41%	10.63%	5.48%	13.89%	9.74%
S&P 500 Index ²	–	–	–	–	15.20%	22.33%	20.61%	13.41%	15.51%	11.12%
CBOE S&P 500 BuyWrite Index ³	–	–	–	–	7.38%	17.34%	12.11%	8.39%	7.72%	6.21%

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 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.

MMF000420 EXP 2026



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