MERIDIAN HEDGED EQUITY FUND

CLASS C | (MRCEX)

MERIDIAN FUNDS

MANAGED BY ARROWMARK PARTNERS

ANNUAL SHAREHOLDER REPORT | JUNE 30, 2026

This annual shareholder report contains important information about the Meridian Hedged Equity Fund ("Fund") for the period of July 1, 2025 to June 30, 2026. 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 year?

(Based on a hypothetical $10,000 investment)

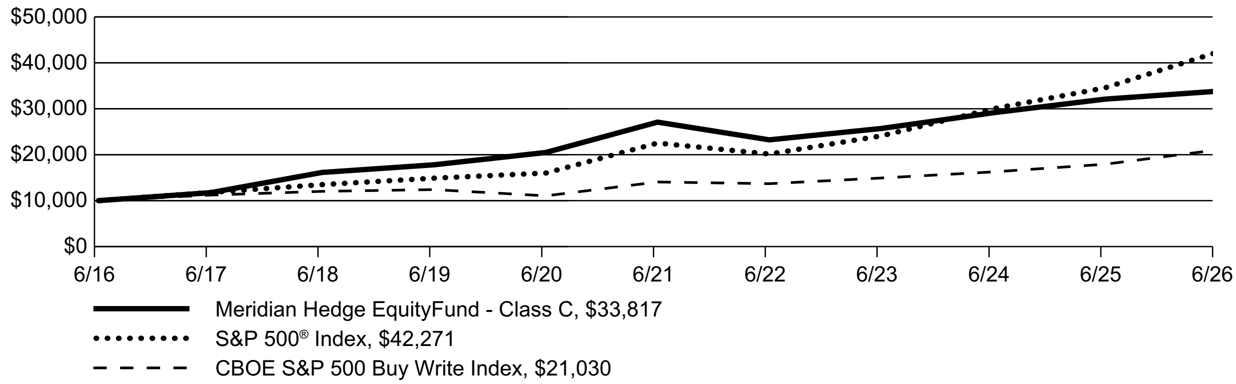
Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Meridian Hedged Equity Fund (Class C)	$231	2.25%

What drove fund performance during the past 12 months?

- The S&P 500 Index returned 22% over the trailing twelve months, while the covered call index (CBOE S&P 500 BuyWrite Index) returned 17% over the same period.
- Equity gains were driven by resilient earnings, continued AI-related capital spending, and improving confidence that the Iran-related energy shock would not derail the AI expansion. Still, June's volatility underscored how sensitive crowded AI beneficiaries have become to valuation, guidance, interest rates, and capital-markets supply.
- At period end, approximately 31% of the portfolio was unhedged, reflecting the Fund's primary objective of long-term capital growth.
- The balance of the Fund is invested in companies with covered call options written against them — a strategy designed to balance the capital growth potential of the underlying holdings with the downside protection provided by option premium income.
- This approach allows our fundamental thesis on individual holdings to play out while generating income and providing a measure of downside protection.
- Positive contributors to performance included select names in the consumer discretionary, healthcare, and financial sectors.
- Conversely, select holdings in information technology and communication services 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 (Class C/(MRCEX))	5.35%	4.53%	12.96%
S&P 500® Index	22.33%	13.41%	15.51%
CBOE S&P 500 Buy Write Index	17.34%	8.39%	7.72%

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.

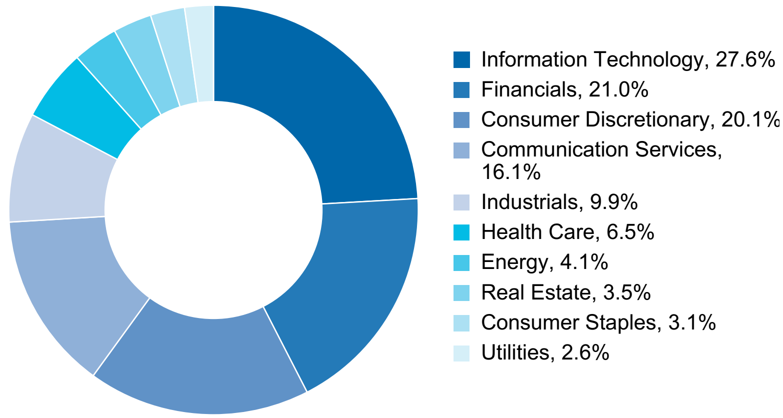
KEY FUND STATISTICS

Fund net assets	$33,734,189
Total number of portfolio holdings	87
Total advisory fees paid	$318,783
Portfolio turnover rate as of the end of the reporting period	36%

TOP TEN HOLDINGS[1]

Crowdstrike Holdings, Inc. Class A	8.6%
DraftKings, Inc. Class A	5.0%
Aurora Innovation, Inc.	4.8%
Clear Secure, Inc. Class A	4.7%
Electronic Arts, Inc.	4.3%
Brookfield Asset Management Ltd. Class A(Canada)	3.7%
FedEx Corp.	3.5%
D.R. Horton, Inc.	3.4%
Fiserv, Inc.	3.1%
Amazon.com, Inc.	2.9%

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.