MERIDIAN HEDGED EQUITY FUND

December 31, 2024 Update

Formerly known as the Meridian Enhanced Equity Fund

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

The U.S. election results, inflation, and the direction of interest rates were key influences on the markets during the quarter. Large cap stocks posted a modest 2.8% return, contributing to annual gains of 24.5%—the second consecutive year of gains exceeding 20%. This strong performance was underpinned by optimism surrounding the re-election of former President Trump, anticipated tax cuts, and a business-friendly regulatory environment. Small cap stocks initially rallied in the weeks following the election amid expectations that the new administration's policies would provide advantages to smaller, domestically oriented firms. However, the U.S. Federal Reserve's December announcement of a more measured approach to rate cuts in 2025, coupled with strong economic data, led to a reversal of these post-election gains. By year-end, initial market optimism had given way to a more tempered outlook.

FUND PERFORMANCE

The Meridian Hedged Equity Fund (the "Fund") gained 0.07% (net) during the period ending December 31, 2024, trailing its benchmark, the S&P 500 Index, which gained 2.41%. The Fund also underperformed its secondary benchmark, the CBOE S&P 500 BuyWrite Index, which returned 5.79%.

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 build and maintain a durable portfolio that minimizes losses during market downturns while participating in market upswings. We focus on high-quality businesses with attractive valuations, strong competitive advantages, solid balance sheets, robust cash flow, and limited volatility.

We hold long positions in high-quality companies for growth potential. When conditions warrant, we hedge select positions through call options to generate income and seek to mitigate downside risks. We underpin this approach with thorough fundamental analysis that seeks to balance risks with the potential for long-term growth.

At the end of the period, approximately 46% of the portfolio was unhedged. 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 downside protection provided by the income generated from writing options.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
MGM Resorts International - Hedged	3.58%
D.R. Horton, Inc. – Hedged	3.38%
Qualcomm, Inc. – Hedged	3.31%
Clear Secure, Inc. – Hedged	3.28%
Visa, Inc.	2.77%
The Geo Group, Inc. – Hedged	2.75%
Amazon.com, Inc.	2.51%
Airbnb, Inc. – Hedged	2.51%
Alibaba Group Holding Ltd. – Hedged	2.38%
Live Nation Entertainment, Inc. – Hedged	2.26%

BOTTOM THREE DETRACTORS

American Tower Corp., Danaher Corp., and **Coty, Inc.** were the three top detractors from the Fund's relative performance during the quarter.

American Tower Corp. is a leading global owner and operator of wireless communications infrastructure, with a portfolio spanning the U.S. and key international markets. We hold American Tower for its exposure to the secular growth in wireless data consumption and its strategic positioning in underpenetrated emerging markets. The company benefits from long-term contracts with investment-grade wireless carriers, providing strong visibility into future cash flows. This quarter, performance was mixed. Revenue met expectations but fell short of consensus. Adjusted EBITDA declined slightly year-over-year, impacted by the divestiture of its India business and elevated bad debt expense. However, organic tenant billings growth remained healthy, with U.S. and international markets posting solid growth. While we maintain conviction in American Tower's ability to benefit from increasing data consumption and 5G network deployments, near-term currency headwinds and regional challenges warrant monitoring.

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.

Danaher Corp. is a global leader in life sciences and diagnostics, with a strong presence in bioprocessing, medical research, and clinical diagnostics. We hold Danaher for its competitive positioning in growing end-markets, particularly its underappreciated non-COVID bioprocessing franchise, and its consistent free cash flow generation. Third-quarter results were mixed, with organic revenue growth surpassing guidance but falling short of broader expectations. Strength in bioprocessing orders contrasted with softness in life sciences instruments and ongoing inventory destocking. The diagnostics business delivered solid growth, driven by strong respiratory testing performance. Despite near-term challenges, we remain confident in Danaher's market leadership and its ability to capture renewed demand as conditions normalize. We also expect the company's operational excellence and strategic M&A capabilities to drive further value creation as end markets recover.

Coty, Inc. is a global beauty company with a growing portfolio of prestige and consumer brands. We hold Coty for its transformation potential through strategic investments in brand development and expansion within high-growth beauty markets. Performance this quarter was impacted by broader retail headwinds, as distributors in the U.S., Australia, and Asian retail channels maintained cautious inventory positions. Weak sales in China further pressured results. Despite these challenges, management implemented cost-saving measures to protect margins while maintaining strategic growth initiatives. We anticipate sales momentum to reaccelerate, supported by holiday season performance and continued expansion of the prestige portfolio.

TOP THREE CONTRIBUTORS

Visa Inc., Amazon.com, Inc., and **Vistra Corp.** were the top three contributors to the Fund's relative performance during the quarter.

Visa, Inc. is the world's largest retail electronic payments network. We hold Visa in the portfolio because of its formidable competitive moat, built on network effects spanning billions of cards and millions of merchants globally. The company continues to benefit from the secular shift toward electronic payments while expanding its portfolio to include high-growth adjacent offerings. While U.S. market penetration is mature, international markets—particularly in emerging economies, where cash usage remains prevalent—offer significant growth opportunities. Visa's operating model demonstrates strong leverage, with incremental revenue efficiently flowing to the bottom line. This quarter, Visa outperformed expectations across key metrics, with payment volumes and transaction growth proving resilient despite macro uncertainties. Looking ahead, we anticipate continued momentum into fiscal 2025, driven by the ongoing transition to digital payments, international expansion, and the scaling of newer business lines.

Amazon.com, Inc. is a global leader in e-commerce and cloud computing, uniquely positioned to benefit from the secular growth in digital commerce and enterprise cloud adoption. Our investment in Amazon reflects its ability to compound growth through its dominant retail platform, AWS cloud infrastructure, and emerging high-margin businesses like advertising and logistics services. The company delivered strong third-quarter results, exceeding expectations for both revenue and operating income despite mixed macro signals. Amazon's investments in operational efficiency, particularly in inventory management and automation, have driven meaningful margin expansion. AWS maintained its leadership position in cloud infrastructure, securing significant new customer wins and showing healthy demand for new workloads. Looking forward, we see multiple drivers of value creation through retail margin expansion, continued cloud growth, and the scaling of high-margin businesses.

Vistra Corp. is an integrated retail and power generation company with operations across the U.S., primarily serving Texas and the Midwest. We believe Vistra is well-positioned to capitalize on the structural tightening of power markets, as electricity demand accelerates, and baseload generation capacity continues to retire. This trend has been amplified by the rapid growth of AI, which is driving unprecedented demand for data centers and the power required to run them. These factors create a favorable pricing environment for Vistra's generation fleet, especially its nuclear and gas assets. The company has locked in much of this value via hedging, providing clear visibility into future cash flows. Vistra has also successfully grown its retail business and completed a strategic acquisition of Energy Harbor, which added a portfolio of nuclear, retail, and renewable assets.

OUTLOOK

Overall, the U.S. economy appears stable, supported by healthy consumer metrics and a resilient job market. The inflation outlook is expected to remain a critical concern for investors as the Federal Reserve adopts a more cautious, wait-and-see approach in 2025. While further rate cuts are anticipated, they are not a lock and, at best, likely to proceed at a slower pace. We expect heightened volatility as the market digests new administration policies and considers their potential impact on the economy and inflation.

We view volatility as an opportunity and are confident in the portfolio's positioning, including our hedging strategy, which is designed to mitigate some of the potential downside.

We remain committed to our approach through all market conditions, carefully managing risk through in-depth fundamental research to identify high-quality businesses at attractive valuations.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE *(As of 12/31/2024)*

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	1.79%	1.53%	11/15/13	-0.05%	12.71%	3.60%	9.89%	12.30%	9.27%
Class A Shares – With Load	MRAEX	1.79%	1.53%	11/15/13	-5.80%	6.22%	1.57%	8.59%	11.64%	8.94%
Class C Shares	MRCEX	2.55%	2.28%	7/1/15	-0.15%	11.93%	3.05%	9.36%	11.80%	9.07%
Investor Class Shares	MRIEX	1.46%	1.28%	11/15/13	0.05%	13.05%	3.89%	10.19%	12.61%	9.55%
Legacy Class Shares	MEIFX	1.47%	1.28%	1/31/05	0.07%	13.10%	3.96%	10.26%	12.69%	9.92%
S&P 500 Index[2]	–	–	–	–	2.41%	25.02%	8.94%	14.53%	13.10%	10.54%
CBOE S&P 500 BuyWrite Index[3]	–	–	–	–	5.79%	20.12%	5.99%	6.88%	6.94%	5.90%

Prior to December 30, 2022, the Meridian Hedged Equity Fund was known as the Meridian Enhanced Equity Fund.

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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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 access the website at arrowmarkpartners.com/meridian.

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.

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