

MERIDIAN HEDGED EQUITY FUND

INVESTOR CLASS | (MRIEX)



MANAGED BY ARROWMARK PARTNERS

SEMI-ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This semi-annual shareholder report contains important information about the Meridian Hedged Equity Fund ("Fund") for the period of July 1, 2024 to December 31, 2024. 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.

This report describes changes to the Fund that occurred during the reporting period.

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)	\$65	1.25%

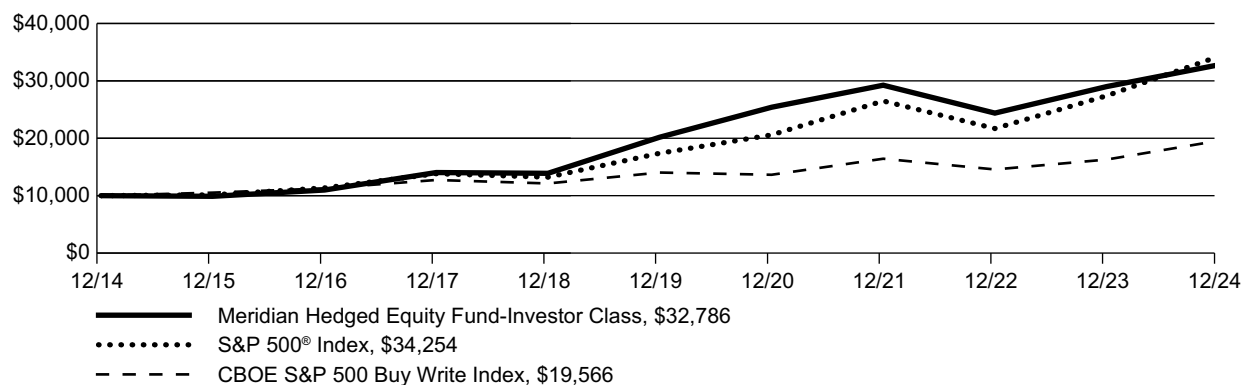
¹ Annualized.

What drove fund performance during the past six months?

- U.S. equities moved higher over the 6-month period ended December 31, 2024.
- The U.S. election results, inflation, and the direction of interest rates were key influences on the markets during the period.
- Large cap stocks returned 8%, while the covered call index (CBOE S&P 500 BuyWrite Index) delivered a respectable 12% return over the period.
- At period end, approximately 46% of the portfolio was unhedged, with long-term capital growth the primary objective.
- Exiting the period, the rest of the Fund is 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.
- Contributing positively to performance were several names in the energy sector.
- Conversely, select holdings in the consumer discretionary 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	Since Inception ⁽¹⁾
Meridian Hedged Equity Fund (Investor Class/(MRIEX))	13.05%	10.19%	12.61%	12.00%
S&P 500® Index	25.02%	14.53%	13.10%	10.54%
CBOE S&P 500 Buy Write Index	20.12%	6.88%	6.94%	5.90%

⁽¹⁾ Inception date of Investor Class is 11/15/13

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.

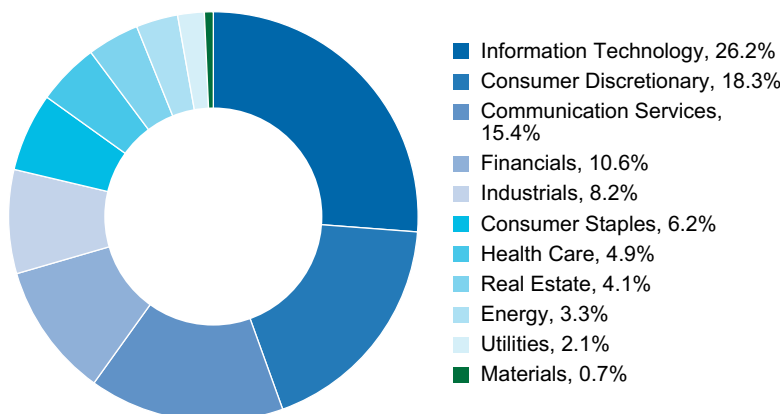
KEY FUND STATISTICS

Fund net assets	\$44,615,872
Total number of portfolio holdings	113
Total advisory fee paid	\$205,163
Portfolio turnover rate as of the end of the reporting period	16%

TOP TEN HOLDINGS⁽¹⁾

NVIDIA Corp.	8.6%
GEO Group, Inc. (The)	6.1%
Clear Secure, Inc. Class A	5.7%
Live Nation Entertainment, Inc.	4.7%
Alibaba Group Holding Ltd. (China)	4.3%
Airbnb, Inc. Class A	4.2%
QUALCOMM, Inc.	4.2%
D.R. Horton, Inc.	4.2%
MGM Resorts International	4.1%
ServiceNow, Inc.	3.8%

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.