

Meridian Value Fund — Portfolio Positions

As of February 14, 2026 | CONFIDENTIAL

Company	Ticker	Sector	Shares	Avg Cost	Current	Market Value	P&L	% Return	% of NAV	Analyst	Thesis Status
Microsoft Corp	MSFT	Technology	2,800	\$389.50	\$425.20	\$1,190,560	\$99,960	+9.2%	2.8%	S. Okafor	Active
UnitedHealth Group	UNH	Healthcare	1,500	\$498.30	\$532.10	\$798,150	\$50,700	+6.8%	1.9%	S. Okafor	Active
Caterpillar Inc	CAT	Industrials	2,200	\$312.40	\$358.90	\$789,580	\$102,300	+14.9%	1.8%	R. Patel	Strong — raise PT
JPMorgan Chase	JPM	Financials	3,100	\$178.20	\$205.40	\$636,740	\$84,320	+15.3%	1.5%	J. Chen	Active
Costco Wholesale	COST	Consumer	800	\$725.60	\$812.30	\$649,840	\$69,360	+11.9%	1.5%	E. Watson	Active
Prologis Inc	PLD	Real Estate	4,500	\$118.90	\$128.40	\$577,800	\$42,750	+8.0%	1.4%	E. Watson	Active
Devon Energy	DVN	Energy	8,200	\$42.80	\$48.90	\$400,980	\$50,020	+14.3%	0.9%	R. Patel	Active
Danaher Corp	DHR	Healthcare	1,800	\$252.10	\$268.50	\$483,300	\$29,520	+6.5%	1.1%	S. Okafor	Under review
Eaton Corp	ETN	Industrials	1,600	\$285.40	\$312.80	\$500,480	\$43,840	+9.6%	1.2%	R. Patel	Active
American Tower	AMT	Real Estate	2,400	\$198.50	\$215.30	\$516,720	\$40,320	+8.5%	1.2%	E. Watson	Active
Visa Inc	V	Financials	1,900	\$268.30	\$292.10	\$554,990	\$45,220	+8.9%	1.3%	J. Chen	Active
Chevron Corp	CVX	Energy	3,400	\$148.70	\$162.30	\$551,820	\$46,240	+9.1%	1.3%	R. Patel	Active
Abbott Labs	ABT	Healthcare	3,000	\$112.40	\$118.90	\$356,700	\$19,500	+5.8%	0.8%	S. Okafor	Needs update
Home Depot	HD	Consumer	1,100	\$348.20	\$372.50	\$409,750	\$26,730	+7.0%	1.0%	E. Watson	Active
SHORT: Peloton	PTON	Consumer	-15,000	\$8.20	\$6.40	-\$96,000	\$27,000	+22.0%	-0.2%	E. Watson	Cover at \$5
SHORT: Beyond Meat	BYND	Consumer	-8,000	\$12.50	\$9.80	-\$78,400	\$21,600	+21.6%	-0.2%	E. Watson	Cover at \$7
SHORT: Lucid Group	LCID	Auto	-25,000	\$3.80	\$2.90	-\$72,500	\$22,500	+23.7%	-0.2%	R. Patel	Maintain

Long Exposure	\$8,417,410	19.7% of NAV
Short Exposure	-\$246,900	-0.6% of NAV
Net Exposure	\$8,170,510	19.1% of NAV
Cash & Equivalents	\$34,629,490	80.9% of NAV
Total NAV	\$42,800,000	100%