

MERIDIAN GROWTH FUND

June 30, 2025 Update



MARKET SUMMARY

U.S. equity markets staged a remarkable recovery during the quarter, rising 23% from intra-period lows to close at record highs. Markets were initially shaken by President Trump's "Liberation Day" tariff announcement on April 7, which reignited recession fears and cast doubt on the traditional safe-haven status of U.S. government debt. In response to the resulting market turmoil, the administration announced a 90-day pause to allow for negotiations with individual countries. The pause provided immediate relief, with U.S. equities rebounding sharply from bear market territory.

The quarter closed on a strong note as investors looked beyond a range of geopolitical and policy uncertainties, including the conflict in the Middle East, contentious legislative negotiations over the "Big Beautiful Bill," and ongoing tariff-related tensions.

U.S. large caps ended the period up 11.1%. Within large caps, growth stocks gained 17.8%, significantly outperforming value stocks, which rose 3.8%. Small caps returned 8.5% in the quarter, recovering 24.0% from their April 8 low. Within small caps, growth stocks gained 12.0% versus a 5.0% return for value stocks, according to the Russell family of indexes.

FUND PERFORMANCE

The Meridian Growth Fund (the "Fund") returned 4.10% (net) during the quarter ended June 30, 2025, underperforming its benchmark, the Russell 2500 Growth Index, which returned 11.31%.

Our investment approach is grounded in three core principles: investing in high-quality businesses with recurring revenue and sustainable competitive advantages; prioritizing the management of risk over the opportunity for return; and constructing a resilient portfolio capable of mitigating capital losses during volatile markets while participating in gains during robust market conditions. This emphasis on downside protection proved effective, as the strategy outperformed the benchmark on all six days when the index declined by 2% or more.

The sharp market recovery from April lows favored high-beta, high-momentum, and the most-expensive stocks, which our disciplined strategy avoids. This dynamic created headwinds to relative performance during the quarter.

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
RB Global, Inc.	2.97%
Trimble, Inc.	2.79%
CarGurus, Inc.	2.71%
Euronet Worldwide, Inc.	2.28%
Doximity, Inc.	2.28%
Churchill Downs, Inc.	2.25%
GlobalFoundries, Inc.	2.17%
Align Technology, Inc.	2.07%
Sprout Social, Inc.	2.06%
Federal Signal Corp.	2.06%

At the sector level, positioning was mixed, as overweight exposures to communications services and healthcare detracted from returns, particularly as healthcare entered its fifth consecutive year of relative underperformance. Positive contributions from industrials exposure helped offset some of this weakness. Underweight positions in energy and real estate also proved beneficial. From a stock selection perspective, positive stock selection in the consumer staples sector aided returns, while several names in the information technology sector detracted from relative returns.

BOTTOM THREE DETRACTORS

Ziff Davis, Inc., Halozyme Therapeutics, Inc., and The Cooper Companies, Inc. were the three bottom detractors from the Fund's relative performance during the quarter.

Ziff Davis, Inc. operates businesses in two primary segments: business cloud services and digital media. The company delivered solid results for the quarter, beating revenue and EBITDA expectations while management confirmed annual guidance and called for accelerating quarterly growth. However, shares came under pressure as investors did not see enough evidence of improved organic growth or significant acquisitions. We continue to hold the stock based on our confidence in management's proven value-creation strategy and history of disciplined acquisitions.

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We were encouraged by early signs that the company's acquisition strategy is beginning to bear fruit and believe it is nearing an inflection point for improved organic growth, which we view as a potential catalyst for investor sentiment. In addition, Ziff Davis recently filed a copyright infringement lawsuit against OpenAI, which could result in a favorable settlement over the intermediate term. We modestly trimmed our position in the company during the period.

Halozyme Therapeutics, Inc. is a leading drug delivery platform company built around its proprietary and commercially validated ENHANZE® technology. This innovative enzyme enables the subcutaneous delivery of biologics and fluids, transforming hours-long intravenous (IV) infusions into quick injections that can be delivered in just minutes. By doing so, ENHANZE can significantly reduce the treatment burden for patients and ease capacity constraints for healthcare providers. Shares of Halozyme declined during the period following news that the Centers for Medicare & Medicaid Services (CMS) may reconsider how it classifies reformulated drugs using ENHANZE. Under the proposed change, such formulations may no longer qualify as "new drugs," potentially subjecting them to Medicare price negotiations earlier than previously expected. While the proposal remains under review, we believe ENHANZE continues to offer meaningful advantages—including fewer injection-site reactions and substantial time and cost savings for clinics—making it an important innovation in drug delivery. We slightly reduced our position in the company during the quarter.

The Cooper Companies, Inc. is a medical technology firm with two main divisions: CooperVision, a leader in contact lenses, and CooperSurgical, which focuses on women's health, including reproductive care and fertility. Despite strong quarterly performance and a full-year guidance raise, the stock fell on slightly lowered growth forecasts for the contact lens industry. While still growing faster than the industry, the lower guidance brought a punitive response from investors, a recurring theme for healthcare companies. We maintain confidence in the company's fundamentals and long-term growth potential, and slightly trimmed our position in the company during the period.

TOP THREE CONTRIBUTORS

Curtiss-Wright Corp., Federal Signal Corp., and DraftKings, Inc. were the three top contributors to the Fund's relative performance during the quarter.

Curtiss-Wright Corp. is a diversified industrial company operating through three segments: Aerospace & Industrial, Defense Electronics, and Naval & Power. The company serves attractive end-markets and continues to gain share through its operational strength, management acumen, and innovation. The stock performed well after management reported better-than-expected earnings while raising guidance. With a solid order pipeline, consistent execution, and favorable long-term demand drivers, our outlook for the company remains positive, and we trimmed the position during the period as the share price appreciated based on our valuation discipline.

Federal Signal Corp. is a specialty machinery manufacturer that designs and markets sewer cleaners, street sweepers, vacuum trucks, and other purpose-built machines primarily for municipal and other governmental customers. We increased our position significantly when the company's order flow appeared to bottom out, hitting a metric in our bear investment case. While the stock declined in response, we believed the metric to be misleading and, following additional research, took advantage of depressed prices to build on our position. The stock rallied as production normalized and deliveries accelerated, and we see further upside as innovation and product expansion continue to support growth. During the period, we trimmed the position based on our valuation discipline.

DraftKings, Inc. is a digital sports entertainment and gaming company operating in the U.S. The company parlayed its origins in daily fantasy sports into a top-two market position after online sports betting (OSB) was legalized in 2018. After transitioning from aggressive new bettor acquisition (and relatedly high marketing costs) to more disciplined growth, DraftKings is now delivering significant free cash flow. The stock gained in the quarter after the company reported 20% revenue growth and more than 350% higher EBITDA. We see solid organic growth potential in existing states, as well as the possibility for legalization in new states (only 30 states currently allow OSB and only seven allow online casino gaming). We also see an opportunity for DraftKings to potentially enter the regulated prediction markets in the future. DraftKings was a new position in the quarter.

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June 30, 2025 Update

OUTLOOK

While policy developments and tariff-related uncertainties are likely to continue weighing on investor sentiment, we see the potential for constructive outcomes that could support a favorable backdrop for equities.

We anticipate progress on tariff negotiations, which could reduce a key overhang on global trade and business confidence. At the same time, moderating inflation trends may provide the Fed with the flexibility to begin easing monetary policy later this year. If labor markets remain stable and interest rates begin to decline, we believe the environment for risk assets—particularly equities—could remain broadly supportive through the second half of the year.

Going forward, our strategy remains focused on quality businesses with stable revenues and attractive valuations, and risk management continues to take precedence over the pursuit of returns. We remain confident in the long-term potential of our investments and the resilience of the portfolio.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE (As of 6/30/2025)

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	MRAGX	1.21%	1.21%	11/15/13	4.06%	1.38%	5.13%	5.00%	6.25%	10.59%
Class A Shares – Load	MRAGX	1.21%	1.21%	11/15/13	-1.93%	-4.46%	3.08%	3.76%	5.62%	10.43%
Class C Shares	MRCGX	1.92%	1.92%	7/1/15	3.79%	0.64%	4.35%	4.23%	5.50%	9.95%
Investor Class Shares	MRIGX	0.97%	0.97%	11/15/13	4.05%	1.37%	5.26%	5.18%	6.50%	10.86%
Legacy Class Shares ³	MERDX	0.91%	0.91%	8/1/84	4.10%	1.43%	5.32%	5.24%	6.56%	11.21%
Russell 2500 Growth Index ²	-	-	-	-	11.31%	8.81%	12.05%	7.50%	8.53%	9.31%

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 Russell 2500™ Growth Index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2500 Index companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly into an index.

³Closed to new investors.

⁴Performance is annualized.

⁵Since inception returns are calculated using the Fund's Legacy class inception date of 8/1/84.

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 1.21% as of 6/30/24. The net expense ratio is 1.21% 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 1.92% as of 6/30/24. The net expense ratio is 1.92% 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 0.97% as of 6/30/24. The annual net expense ratio is 0.97% as of 6/30/24. Legacy Class: The annual gross expense ratio is 0.91% as of 6/30/24. The annual net expense ratio is 0.91% as of 6/30/24. 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.

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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. **Glossary: Earnings Per Share:** A company's profit divided by its number of common shares outstanding. **EBITDA:** Earnings before interest, taxes, depreciation & amortization. **Free Cash Flow:** A measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. **Price-to-earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **Return On Invested Capital (ROIC):** A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. **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. **Russell 2500™ Value Index:** An index that measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500™ companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. One cannot invest directly into an index.

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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.

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