

MERIDIAN SMALL CAP 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 Small Cap Growth Fund (the "Fund") returned 6.96% (net) during the quarter ended June 30, 2025, underperforming its benchmark, the Russell 2000 Growth Index, which returned 11.97%.

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. Conversely, the outperformance of smaller cap companies within the index created a slight tailwind for performance.

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 |
|--|-----------|
| Turning Point Brands, Inc. | 3.72% |
| CarGurus, Inc. | 3.12% |
| Consensus Cloud Solutions, Inc. | 2.53% |
| Evolve Vacation Rental Network, Inc. | 2.45% |
| Kirby Corp. | 2.35% |
| Mirion Technologies, Inc. | 2.34% |
| Alight, Inc. | 2.24% |
| Sprout Social, Inc. | 2.04% |
| Federal Signal Corp. | 2.04% |
| Remitly Global, Inc. | 2.04% |

At the sector level, an overweight in healthcare, a sector now entering its fifth consecutive year of underperformance, weighed on results. Despite this, stock selection in healthcare, as well as in consumer staples and energy added to returns. Detracting from performance was an underweight to the industrials and information technology sectors—the two best performing sectors during the period.

BOTTOM THREE DETRACTORS

Ranpak Holdings Corp., Axogen, Inc., and Viper Energy, Inc. were the three bottom detractors from the Fund's relative performance during the quarter.

Ranpak Holdings Corp. is a manufacturer of paper-based protective packaging solutions. Among the many things we like about Ranpak is the sustainability of its products, which are environmentally friendly compared to plastic, foam, and other packaging materials. We also like its consumable business model and attractive unit economics. While underlying demand remained strong, the stock fell in the quarter when profitability was pressured by higher input and logistics costs due to unexpected volume spikes. We believe that these issues will prove to be short-lived resulting in improving margins over the course of the year. We trimmed the position during the period as the company's execution has been mixed; however, we still believe the secular shift from plastics to paper and the increasing adoption of labor-saving packaging automation technologies will provide long-term tailwinds.

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Axogen, Inc. is a leader in the development of technologies focused on peripheral nerve regeneration and repair. The company's biologically active nerve graft platform reduces procedural risks by eliminating the need for secondary surgical sites. During the quarter, Axogen reported top-line growth of 17% and reaffirmed its full-year guidance for both revenue growth and gross margin. Despite this positive momentum, shares declined following a weaker-than-expected Q1 gross margin of 72%, which came in below the company's guided range of 73–75%. The shortfall was attributed to a one-time inventory adjustment and ongoing manufacturing transition. We believe the ramp-up of Axogen's new manufacturing facility positions the company for long-term margin expansion, with the potential to exceed 80% gross margins. Given our conviction in the operational improvement expected in the second half of the year, we added to our position during the period.

Viper Energy, Inc. owns and acquires mineral and royalty assets in oil and natural gas properties in the Permian Basin. We like Viper's royalty-based business model, which provides more consistent and lower-risk exposure to energy markets. The model offers greater visibility into asset development, typically a source of uncertainty in the mineral rights or royalty businesses. The stock underperformed during the period when OPEC+ raised production, sending oil prices and related equities lower. The stock further lagged when oil-price spikes spurred by the Israel-Iran conflict were viewed as temporary and failed to stir recovery in Viper and other commodity-related equities. During the period, we maintained our position.

TOP THREE CONTRIBUTORS

Mirion Technologies, Inc., Turning Point Brands, Inc., and NPK International, Inc. were the three top contributors to the Funds's relative performance during the quarter.

Mirion Technologies, Inc., a global leader in ionizing radiation measurement and detection, provides critical technologies for the nuclear power and medical sectors. Mirion's revenues are largely recurring or replacement in nature and supported by strong secular trends, providing valuable transparency and predictability. The stock rebounded in the quarter following its sharp January sell-off tied to DeepSeek-related volatility—an event we viewed as unwarranted given Mirion's recurring revenue model and supporting tailwinds. The stock gained further ground following progress in its Westinghouse partnership, which would add to its installed base, and amid discussions of potential new nuclear power facilities in the U.S. and Europe. We trimmed our position during the period as the share price appreciated.

Turning Point Brands, Inc., a producer of branded consumer products including alternative smoking accessories, delivered solid results during the quarter. Strong execution and rising market share in its tobacco-free nicotine pouches contributed to strong top-line growth and improved profitability. The stock responded accordingly, and we trimmed our position during the quarter based on our valuation discipline.

NPK International, Inc. is a leading provider of recyclable composite matting solutions, serving site access needs across the utility, oil & gas, and construction industries. The company operates the largest rental mat fleet in the industry, with its lightweight, environmentally sustainable alternatives continuing to gain market share from traditional wood-based solutions. The stock outperformed during the period, driven by consistent operational execution and a series of strong financial results. In addition, the recent divestiture of its drilling fluids business marks a strategic shift away from energy and toward industrials—a repositioning that may support a valuation re-rating over time. Given the stock's recent appreciation, we modestly trimmed our position during the period.

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 MER400)

| Share Class | Ticker | Gross Expense Ratio | Net Expense Ratio | Inception Date | 3 Month | 1 Year | 3 Year ⁴ | 5 Year ⁴ | 10 Years ⁴ | Since Inception ^{4,5} |
|--|--------|---------------------|-------------------|----------------|---------|--------|---------------------|---------------------|-----------------------|--------------------------------|
| Class A Shares – No Load | MSGAX | 1.60% | 1.51% | 12/16/13 | 6.84% | 2.23% | 7.22% | 5.99% | 6.54% | 8.24% |
| Class A Shares – With Load | MSGAX | 1.60% | 1.51% | 12/16/13 | 0.68% | -3.63% | 5.13% | 4.74% | 5.91% | 7.69% |
| Class C Shares | MSGCX | 2.29% | 2.26% | 7/1/15 | 6.66% | 1.41% | 6.43% | 5.23% | 5.78% | 7.48% |
| Investor Class Shares | MISGX | 1.28% | 1.26% | 12/16/13 | 6.94% | 2.53% | 7.51% | 6.28% | 6.82% | 8.53% |
| Legacy Class Shares ² | MSGGX | 1.26% | 1.26% | 12/16/13 | 6.96% | 2.51% | 7.53% | 6.31% | 6.88% | 8.59% |
| Russell 2000 Growth Index ³ | - | - | - | - | 11.97% | 9.73% | 12.38% | 7.42% | 7.14% | 7.83% |

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.

²Share classes are closed to new investors.

³The Fund's Index, the Russell 2000® Growth Index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly into an index.

⁴Performance is annualized.

⁵Since inception returns are calculated using the Fund's Legacy class inception date of 12/16/13.

A Class: Prior to 7/1/15, the A Class was named Advisor Class. The historical performance shown for periods prior to inception on 12/16/13 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 1.60% as of 6/30/24. The net expense ratio is 1.51% after a fee waiver of 0.09% as of 6/30/24. If the class had been offered prior to 12/16/13, 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 2.29% as of 6/30/24. The net expense ratio is 2.26% after a fee waiver of 0.03% 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 12/16/13 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 1.28% as of 6/30/24. The annual net expense ratio is 1.26% after a fee waiver of 0.02% as of 6/30/24. Legacy Class: The annual gross expense ratio is 1.26% as of 6/30/24. The annual net expense ratio is 1.26% 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: Amortization:** Gradually writing off the initial cost of an intangible asset. **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 next 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.

ArrowMark Partners is a trade name for ArrowMark Colorado Holdings, LLC, a registered investment adviser. ALPS Distributors, Inc., a member FINRA, is the distributor of the Meridian Funds, advised by ArrowMark Colorado Holdings, LLC. Destra Capital Investments is the third-party marketing agent of the Meridian Small Cap Growth Fund. ALPS, Meridian, Destra Capital, and ArrowMark are unaffiliated.

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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