

MERIDIAN SMALL CAP GROWTH FUND

March 31, 2026 Update

MARKET SUMMARY

U.S. equity markets experienced a turbulent start to 2026, shaped by escalating trade policy uncertainty and a dramatic escalation of geopolitical risk. Early-period performance was driven by optimism around domestically focused companies and expectations for continued Federal Reserve easing. However, sentiment deteriorated sharply as the administration expanded tariff actions and, most significantly, the U.S. and Israel launched military strikes against Iran on February 28, with the effective closure of the Strait of Hormuz sending oil prices past \$110 per barrel and triggering a sharp repricing of risk assets globally.

The Russell 2000 Growth Index declined 2.82% for the quarter, though this masked a pronounced style and capitalization divergence. Value outperformed growth across the entire cap spectrum: within small caps, the Russell 2000 Value returned 4.96% versus -2.82% for growth. The pattern was consistent at every level, with large-cap value returning 2.10% versus a 9.78% decline for large-cap growth. Smaller capitalizations also broadly outperformed larger, as investors favored domestically oriented businesses less exposed to trade disruptions and geopolitical risk.

FUND PERFORMANCE

The Meridian Small Cap Growth Fund (the “Fund”) returned -8.37% for the quarter ended March 31, 2026, trailing its benchmark, the Russell 2000 Growth Index, which returned -2.82%. The Fund’s relative underperformance was driven primarily by industry allocation effects, while stock selection was a positive contributor during the period.

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 during the period, as the Fund outperformed the benchmark on five of the seven days when the index declined by 2% or more.

Market factors were mixed. High-momentum stocks significantly outperformed their low-momentum counterparts, creating a headwind for the portfolio’s quality-oriented approach. The highest-momentum quintile returned 0.90% versus -11.05% for the lowest quintile, a spread of nearly twelve percentage points. The smallest market capitalization quintile underperformed during the period, creating an additional headwind given the portfolio’s down-cap

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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 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
Axogen, Inc.	3.04%
Evolve Vacation Rental Network, Inc.	2.53%
Turning Point Brands, Inc.	2.34%
Apartment List, Inc.	2.31%
Federal Signal Corp.	2.27%
Tandem Diabetes Care, Inc.	2.23%
Hinge Health, Inc.	2.21%
Viper Energy, Inc.	2.20%
Kadant, Inc.	2.12%
Kirby Corp.	1.99%

positioning relative to the benchmark. The underperformance of non-earners and pre-revenue companies provided a tailwind, validating the emphasis on profitable, fundamentally grounded businesses.

Industry allocation was the primary driver of relative underperformance during the quarter, while stock selection was a meaningful positive contributor. At the total portfolio level, selection effects added approximately 200 basis points of value, more than offset by industry allocation effects which detracted roughly 700 basis points. The portfolio’s significant overweight to healthcare—approximately 32% versus 24% for the benchmark—was a meaningful allocation headwind. The underweight to industrials and information technology also detracted as the portfolio’s positioning within those sectors proved unfavorable. On the positive side, materials added value driven by strong stock selection, and financials contributed positively as well.

BOTTOM THREE DETRACTORS

Amplitude, Inc. (AMPL), **Zenas BioPharma, Inc. (ZBIO)**, and **Alkami Technology, Inc. (ALKT)** were the three largest detractors from the Fund’s relative performance during the period.

Amplitude, Inc. is a leading digital analytics platform that enables product and engineering teams to measure user engagement, identify behavioral patterns, and make data-

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driven decisions about product development. The company is benefiting from the proliferation of AI-native software companies that rely on analytics to inform rapid development cycles, and has demonstrated six consecutive quarters of accelerating ARR growth. Despite delivering a strong quarter with improving growth metrics and expanding enterprise adoption, shares declined sharply amid a broad selloff in software names driven by fears that AI will displace existing software platforms. We believe Amplitude is a beneficiary rather than a victim of AI trends and view the current valuation as compelling.

Zenas BioPharma, Inc. is a clinical-stage biopharmaceutical company focused on developing treatments for autoimmune diseases, with its lead candidate targeting IgG4-related disease, a rare and underserved inflammatory condition. The company offers a differentiated approach with a potentially safer profile and more convenient at-home dosing compared to existing therapies. Shares declined after Phase 3 clinical data, while meeting statistical significance, showed a flare reduction rate that fell short of market expectations and compared unfavorably to a competing therapy. We continue to evaluate the opportunity but believe the company's differentiated safety and dosing profile may still support a meaningful role in treatment.

Alkami Technology, Inc. is a leading cloud-based digital banking platform serving community banks and credit unions, enabling them to compete with larger institutions through modern digital experiences. The company benefits from a large addressable market of nearly 1,900 institutions still on legacy systems, and its bundled digital sales and service platform is driving higher win rates and increased revenue per user. Shares declined during the quarter as extended implementation timelines for new clients weighed on near-term revenue growth expectations, compounded by the broader software selloff. We believe the highly regulated nature of Alkami's bank and credit union customer base provides meaningful insulation from AI disruption, and that revenue growth should reaccelerate as new client implementations ramp into production.

TOP THREE CONTRIBUTORS

Almonty Industries, Inc. (ALM), CG Oncology, Inc. (CGON), and Kirby Corp. (KEX) were the three top contributors to the Fund's relative performance during the period.

Almonty Industries, Inc. is a global producer of tungsten concentrate with mining operations in Portugal, Spain, and South Korea. The company is uniquely positioned as one of

the few significant tungsten producers outside of China offering Western defense and industrial supply chains a critical alternative source. During the period, China imposed severe export curbs on tungsten, sending prices to historic highs and driving shares up significantly. The timing coincided with the commencement of production at Almonty's flagship Sangdong mine, amplifying investor enthusiasm for the company's role in securing non-Chinese critical mineral supply.

CG Oncology, Inc. is a clinical-stage biotechnology company developing oncolytic immunotherapies for bladder cancer. The company targets non-muscle invasive bladder cancer, a large and underserved market where existing treatments carry significant side-effect profiles, positioning its lead candidate as a differentiated therapeutic alternative. Shares advanced sharply following the release of pivotal clinical data that exceeded expectations, reinforcing the competitive potential of the company's lead program. The strong efficacy signals drove renewed investor interest and positioned the company favorably ahead of key regulatory milestones that could further unlock value.

Kirby Corp. is the largest domestic tank barge operator in the United States, transporting petrochemicals, refined products, and agricultural chemicals through its inland and coastal marine fleets, with an additional distribution and services segment. The company benefits from a disciplined supply environment in the inland market and a rapidly expanding power generation backlog. During the quarter, shares advanced as strong performance in the coastal marine and power generation businesses more than offset ongoing pricing pressure in the inland market, while the substantial backlog provided confidence in forward growth visibility.

OUTLOOK

As we move through 2026, we are actively monitoring several factors that could influence market returns for the remainder of the year. The trajectory of the conflict with Iran and its impact on energy prices remains the most significant near-term uncertainty, with elevated oil prices already pressuring consumer confidence and discretionary spending. Rising interest rates and mortgage rates—driven by persistent inflation concerns and a Federal Reserve constrained from easing—pose additional headwinds to the consumer and the broader housing market. On a more constructive note, aggressive AI-related capital expenditure from the hyperscalers continues to create opportunities across the technology supply chain, benefiting several of our portfolio holdings.

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Against this backdrop, our investment approach remains consistent: we focus on high-quality businesses with durable competitive advantages, strong balance sheets, and clear visibility into sustainable earnings growth. We believe these companies are best positioned to navigate both the geopolitical uncertainty and the broader macroeconomic headwinds, creating long-term value for our clients as conditions normalize. Thank you for your continued partnership.

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FUND TOTAL PERFORMANCE (As of 3/31/2026)

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	MSGAX	1.59%	1.51%	12/16/13	-8.42%	2.77%	2.25%	-3.07%	7.52%	7.38%
Class A Shares – With Load	MSGAX	1.59%	1.51%	12/16/13	-13.67%	-3.16%	0.27%	-4.21%	6.88%	6.86%
Class C Shares	MSGCX	2.29%	2.26%	7/1/15	-8.56%	2.06%	1.50%	-3.77%	6.76%	6.62%
Investor Class Shares	MISGX	1.27%	1.26%	12/16/13	-8.38%	2.98%	2.50%	-2.84%	7.78%	7.66%
Legacy Class Shares ²	MSGGX	1.22%	1.22%	12/16/13	-8.37%	3.04%	2.53%	-2.80%	7.85%	7.72%
Russell 2000 Growth Index ³	-	-	-	-	-2.82%	23.58%	12.27%	1.62%	9.79%	8.20%

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 1.59% as of 6/30/25. The net expense ratio is 1.51% after a fee waiver of 0.08% as of 6/30/25. 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 6/30/25. The net expense ratio is 2.26% after a fee waiver of 0.03% as of 6/30/25. 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 1.27% as of 6/30/25. The annual net expense ratio is 1.26% after a fee waiver of 0.01% as of 6/30/25. Legacy Class: The annual gross expense ratio is 1.22% as of 6/30/25. The annual net expense ratio is 1.22% as of 6/30/25. 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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