

MERIDIAN CONTRARIAN FUND

September 30, 2025 Update



MARKET SUMMARY

Equities reached record highs during the quarter, driven by continued gains in technology and falling bond yields. Softening tariff rhetoric and renewed investment in AI infrastructure reignited momentum, particularly among large technology and related names. Attention also shifted to the U.S. Federal Reserve, which, against a backdrop of slowing job growth, lowered rates by 25 basis points in mid-September.

Inflation, however, remained above the Fed's target with persistent pressures in the services and housing sectors. Confronted with diverging signals from labor and inflation data, the Fed moved ahead with the rate cut and signaled the possibility of one to two additional reductions before the end of the year.

Investors largely looked past growing risk factors, including rising valuations, elevated inflation, a weakening labor market, and ongoing uncertainty around U.S. trade policy. Instead, they focused on strong corporate earnings, AI headlines, and the Fed's changing policy stance while bidding equities higher. U.S. small caps led the way, rallying 12.4% (+10.4% YTD) while recovering from negative territory earlier in the year. Value slightly outperformed growth. Large caps gained 8.0% (+14.6% YTD), led by renewed strength in the AI trade, as growth stocks (+10.5%) nearly doubled the return of value (+5.3%), according to the Russell family of indices.

FUND PERFORMANCE

The Meridian Contrarian Fund (the "Fund") returned 6.72% (net) for the quarter ending September 30, 2025, underperforming its benchmark, the Russell 2500 Index, which returned 9.00%. Additionally, the Fund underperformed its secondary benchmark, the Russell 2500 Value Index, which returned 8.18% during the period. Over the trailing 1-year period, the Fund returned 16.77%, outperforming the Russell 2500 Index, which returned 10.16%, and the Russell 2500 Value Index, which returned 9.01%.

Our investment process seeks to identify out-of-favor companies that we believe have depressed valuations and visible catalysts for sustainable improvement. Experience has taught us that businesses with the potential for earnings growth and multiple expansion can be a powerful source of outperformance.

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

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TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding ¹ (subject to change)	Weighting
First Citizens Bancshares, Inc.	2.72%
Penguin Solutions, Inc.	2.63%
Texas Capital Bancshares, Inc.	2.49%
AXIS Capital Holdings Ltd.	2.36%
Evergy, Inc.	2.33%
Dollar Tree, Inc.	2.30%
Brookfield Renewable Corp.	2.30%
Mirion Technologies, Inc.	2.26%
Envista Holdings Corp.	2.25%
CACI International Inc.	2.17%

As such, we employ a fundamental research-driven process that includes screening for companies that have multiple quarters of year-over-year earnings decline, exploring the reason for the declines, and singling out the companies we believe are poised for an earnings rebound via a cohesive turnaround plan, a new management team, or through improvements or changes to the business. The outcome of this process is a concentrated portfolio of 50-75 of our best ideas.

With a process that prioritizes the management of risk over the opportunity for return, we scrutinize the quality of each prospective investment's business model and its valuation. Our high standards for quality require that a company has a durable competitive advantage, improving return on invested capital, and free cash flow, as well as sustainable future earnings growth. While we manage the Fund from the bottom up based on individual company fundamentals, we augment this by monitoring overall portfolio characteristics as part of our risk-management process.

BOTTOM THREE DETRACTORS

The Honest Company, Inc., Perrigo Company, plc, and Kornit Digital, Ltd. were the bottom three detractors from the Fund's relative performance during the quarter.

The Honest Company, Inc. is a consumer products company specializing in natural baby-care consumables, beauty, and other household supplies. We initially invested in Honest as a contrarian investment opportunity following post-pandemic supply chain disruptions, seeing value in the brand's authenticity and in its history of growth despite operational challenges. Despite reporting quarterly results above expectations, the stock declined as the company took a cautious approach to guidance for the remainder of the year. We continue to hold our position as we expect that Honest's strong management team and unique product offering will see growing consumer distribution and growth well into 2026 and beyond.

Perrigo Company, plc is the leading in-store brand for consumer wellness and self-care products. The company endured several years of declining earnings due to what we believe was poor capital allocation by its previous management team, which chased growth through acquisitions outside of Perrigo's core business. Our investment in Perrigo was inspired by a new management team that committed to pursuing realistic, steady growth rates within the core business, and the company delivering improved profitability and returns on capital. The stock underperformed during the quarter as earnings were guided to the low end of the previously given range due to sales and margin headwinds in their recovering infant formula business. While the fundamental difference in the guide down was small, investor patience has worn thin after years of delayed improvement. We continue to hold Perrigo in the portfolio.

Kornit Digital, Ltd. is a leading provider of digital textile printing solutions, offering a more efficient and sustainable alternative to traditional screen printing for apparel and textiles. Its digitally enabled process requires fewer people, less energy, and less water. We initiated our investment last year after a prolonged stock decline from \$180 to below \$20, driven by volatile orders and macroeconomic concerns, including elevated interest rates. The stock contributed positively to fund performance last year, as demand stabilized and orders improved, supported in part by the company's innovative product offerings and go-to-market strategies. However, shares have been weak in 2025 as macro and tariff issues have delayed orders and created uncertainty, but we continue to own the stock. In our experience, the combination of a leading technology, a large emerging addressable market, a strong balance sheet (>\$10/share in cash), and reasonable valuation (0.7x EV/sales), are good reasons for patience.

TOP THREE CONTRIBUTORS

Planet Labs, PBC, nLIGHT, Inc., and Penguin Solutions, Inc. were the top three contributors to the Fund's relative performance during the quarter.

Planet Labs, PBC is a satellite and earth imaging company. They image the entire Earth daily with their constellation of proprietary satellites and have a database of more than 15-years of images which they sell as data. The data is analyzed and used for customer applications in defense, agriculture, conservation, and insurance, and is continually expanding to new use cases. We initially invested in 2024, when the stock fell out of favor due to slowing revenue growth in their commercial segment, a casualty of slowing enterprise software spending. We estimated that the stock was trading below our estimate of the value of its assets, including satellites, databases, and net cash. The market was placing little value on the business despite leading technology, a huge addressable market, and a good balance sheet. The stock performed strongly in the quarter due to a favorable market outlook for defense-related companies (while Planet Lab's defense and government business continued to grow strongly), and improvement in the commercial business. We continue to hold a position in the company as we believe it has significant room to grow in the large potential earth imaging and analysis market. We did, however, reduce our position into strength during the quarter as part of our risk management process.

nLIGHT, Inc. is a leading provider of high-power lasers serving the medical, industrial, and increasingly, defense markets. We initially invested in nLight as they transitioned the company to focus on laser defense applications that shield our troops from drones and enemy missiles. This represented new high-value customers to offset commoditized applications in industrial markets overrun by Chinese-manufactured low-cost lasers. During the quarter, investors re-rated the stock higher in recognition of the growing size of nLight's addressable markets and its leadership position within them. We remain investors after trimming part of the position on strength as part of our disciplined risk management process.

Penguin Solutions, Inc. is a diversified technology company that designs and manufactures solutions in the computing, memory, and LED industries. We first invested in the company in 2020 on the heels of an earnings decline due to volatility in the memory business, order delays in its high-performance computing segment, and temporarily dilutive investments in new products.

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The stock performed well in the quarter as both its high-performance computing and memory businesses performed well, partially driven by demand for AI datacenters. As part of our risk management process, we reduced our position into strength during the quarter, though we maintain a large position in the company due to its growth prospects, strong balance sheet, high return on invested capital, and reasonable valuation.

OUTLOOK

Markets are broadly hitting all-time highs as enthusiasm for rate cuts and pockets of strength in the economy outweigh near-term macro fears. We are encouraged that several of our core themes—artificial intelligence, electrification and power, and defense—have been gaining wider market recognition. Many of our investment theses, and more importantly, the efforts of individual companies to strengthen their operations and take advantage, have begun to materialize simultaneously.

While we believe we are still in the early stages of several long-term opportunities, we continue to pursue new ideas for the portfolio through our disciplined, repeatable process: identifying attractively valued and out-of-favor companies where improving fundamentals can drive meaningful upside. Specifically, we look for situations in which internal efforts to resolve operational challenges can create value, regardless of macro conditions. We remain confident that our strategy can continue to provide solid performance over time.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE (As of 9/30/2025)

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	MFCAX	1.45%	1.45%	11/15/13	6.66%	16.45%	15.10%	13.41%	11.95%	11.93%
Class A Shares - With Load	MFCAX	1.45%	1.45%	11/15/13	0.52%	9.75%	12.84%	12.07%	11.29%	11.72%
Class C Shares	MFCCX	2.25%	2.25%	7/1/15	6.42%	15.52%	14.20%	12.55%	11.19%	11.21%
Investor Class Shares	MFCIX	1.21%	1.21%	11/15/13	6.71%	16.75%	15.38%	13.69%	12.24%	12.21%
Legacy Class Shares	MVALX	1.18%	1.18%	2/10/94	6.72%	16.77%	15.42%	13.74%	12.35%	12.40%
Russell 2500 Index ²	-	-	-	-	9.00%	10.16%	15.65%	12.09%	10.52%	10.05%
Russell 2500 Value Index ³	-	-	-	-	8.18%	9.01%	15.39%	14.96%	9.68%	n/a

Past performance is no guarantee of future results. 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™ Index, measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. One cannot invest directly in an index.

³The Fund's second Index, the Russell 2500™ Value Index, 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.

⁴Performance is annualized.

⁵Since inception returns are calculated using the month end data prior to the Fund's Legacy class inception date of 2/10/94.

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 1.45% as of 6/30/24. The annual net expense ratio is 1.45% 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 2.25% as of 6/30/24. The annual net expense ratio is 2.25% 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 1.21% as of 6/30/24. The annual 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. Legacy Class: 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. The annual gross expense ratio is 1.18% as of 6/30/24. The annual net expense ratio is 1.18% as of 6/30/24.

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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: Beta:** A statistical measure of the Fund's volatility relative to the broader peer group is measured against the benchmark Index, which is deemed to equal 1.00. **Free cash flow:** A measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. **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.

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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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