

MERIDIAN SMALL CAP GROWTH 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% compared to a 5.3% return for large cap companies. Within the small-cap universe, growth stocks slightly underperformed their value counterparts, posting returns of 12.2% and 12.6%, respectively, according to the Russell family of indices.

PERFORMANCE

The Meridian Small Cap Growth Fund (the "Fund") returned 4.20% (net) during the quarter ended September 30, 2025, underperforming its benchmark, the Russell 2000 Growth Index, which returned 12.19%.

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.

The quarter was marked by steadily rising markets, with no single day registering a decline of 2% or more. This unusually low level of downside volatility created a challenging environment for our investment approach. Our focus on companies offering consistent return profiles and attractive valuations remains central to our discipline.

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
Consensus Cloud Solutions, Inc.	3.09%
Turning Point Brands, Inc.	2.62%
Veracyte, Inc.	2.52%
Evolve Vacation Rental Network, Inc.	2.37%
CarGurus, Inc.	2.30%
Alkami Technology, Inc.	2.28%
Amplitude, Inc.	2.22%
Remitly Global, Inc.	2.12%
Certara, Inc.	1.98%
Viper Energy, Inc.	1.91%

From a factor standpoint, it is difficult to recall another period in which nearly all major factors moved counter to our investment style. Investor preference for high-momentum, high-valuation companies—many with limited or no earnings—proved particularly challenging. Stocks with the highest market betas also outperformed during the period. Collectively, these dynamics are fundamentally inconsistent with our quality-oriented, lower-beta investment approach and suggest a market environment driven more by short-term speculation and retail enthusiasm than by company fundamentals.

Sector positioning, particularly in healthcare, industrials, and technology, also detracted from relative returns. In industrials, enthusiasm surrounding AI data center build-outs drove significant strength in the capital goods space, where we are 700 basis points underweight. The capital goods industry advanced nearly 25% during the quarter. Historically, industrials have traded at roughly 15–20x earnings—a level we view as reasonable—whereas many companies we deliberately avoided now trade at 40–50x earnings, valuations we regard as unsustainable given their long-term earnings potential. In technology, our underexposure to more speculative segments of the semiconductor industry weighed on performance, as semiconductors rose over 45% during the period. In healthcare, our overweight position continued to detract from relative returns, as the sector entered its fifth consecutive year of underperformance. In each of these sectors, relative results were driven more by what we chose not to own than by what we did.

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While sector positioning and the avoidance of names that do not meet our strict investment discipline were the dominant drivers of underperformance this period, overall stock selection in the consumer discretionary, materials, communication services, and financials sectors contributed positively to returns.

BOTTOM THREE DETRACTORS

Alight, Inc., Sprout Social, Inc., and Kirby Corp. were the three top detractors from the fund's relative performance during the quarter.

Alight, Inc. is a leading cloud-based human capital technology provider of enterprise-level software that helps businesses and their employees manage critical human resources functions. Through its investments in software and automation, Alight has built a distinct advantage that allows its customers to deliver HR services at a much lower cost while providing a better experience for employees. The stock underperformed during the quarter following disappointing sales and lowered revenue guidance. A year-long technology transformation—migrating services to the cloud, integrating AI capabilities, and coinciding with CEO and CFO changes—proved more disruptive than anticipated. Customer retention declined from ~98% to ~93%, and new sales remained soft amid execution challenges and a weaker macro environment. Cost controls have stabilized EBITDA, but revenue normalization may take years rather than quarters. Balancing this outlook with its very attractive current valuation, we reduced our position during the period.

Sprout Social, Inc. provides a leading platform that enables businesses to manage, monitor, and optimize their social media presence. The company's platform is recognized for its intuitive design, ease of deployment, and direct integrations across major social networks—features that underpin its competitive advantage. Despite delivering results ahead of expectations, the stock underperformed during the period following another reduction in forward guidance. In a market environment increasingly rewarding a “beat and raise” pattern, this guidance reset overshadowed otherwise solid execution. We believe the resulting pullback was excessive, given Sprout's durable double-digit growth trajectory, expanding margin profile, and compelling valuation. With a strong competitive position and growing relevance to modern enterprises, we used the share price weakness as an opportunity to modestly increase our position during the period.

Kirby, Inc. is the largest inland marine transportation provider in the U.S., moving bulk liquid products such as petrochemicals, black oil, refined products, and agricultural chemicals. The company also supports engines, transmissions, and related equipment through its distribution and aftermarket service business. We were initially attracted to Kirby for its long track record of profitability, consistent free cash flow, and a transportation network more than twice the size of its nearest competitor. Results were pressured during the period as barge utilization softened due to the regional refining mix, impacting pricing—a key driver of long-term earnings. Despite near-term challenges and lower Street earnings revisions, we remain confident in Kirby's favorable supply-demand dynamics and growth potential, and we added to our position during the period.

TOP THREE CONTRIBUTORS

Turning Point Brands, Inc., Zenas BioPharma, Inc., and Consensus Cloud Solutions, Inc. were the three top contributors to the fund's relative performance during the quarter.

Turning Point Brands, Inc. is a producer of branded consumer products, including alternative smoking accessories, continued to see strength in its nicotine pouch business. The product delivered more than 651% year-over-year revenue growth, exceeding expectations and becoming an increasingly meaningful contributor to the company's overall business. This performance has led the company to raise its growth and profit outlook for the year, as it continues to gain market share in an expanding category. The brand is also gaining traction in direct-to-consumer distribution while benefiting from the strong in-store presence of Turning Point's established brands, including Stokers and Zig-Zag. During the period, we trimmed our position in Turning Point as the share price appreciated, in line with our disciplined valuation approach.

Zenas BioPharma, Inc. is a clinical-stage global biopharmaceutical company focused on developing transformative therapies for patients with autoimmune diseases. Its lead drug, Obexelimab, is in Phase 3 clinical trials and, while results are still pending, appears on track for potential approval and launch in 2027. The stock performed well amid a broadly improving biotechnology environment, and the company announced an agreement with Royalty Pharma for up to \$300 million in non-dilutive financing. This capital infusion is expected to support completion of the clinical trial and the subsequent launch and commercialization of Obexelimab. During the quarter, we trimmed our position as the share price appreciated, consistent with our disciplined valuation approach.

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Consensus Cloud Solutions, Inc. is a leading supplier of both secure data delivery for enterprise healthcare and cloud fax solutions to small office home office (SoHo) customers. Consensus has historically enjoyed a high percentage of recurring revenues, low churn in the enterprise segment, and high margins. The stock performed well during the quarter by returning to growth two quarters earlier than expected. The company also reported strong margins in the mid-50% range, while securing a credit facility that alleviated market concerns about upcoming debt maturity. We continue to see upside potential and, while trading at a multiple of around five times earnings with ~20% free cash flow yield, limited downside potential. We maintained our position in the company during the quarter.

OUTLOOK

We are beginning to see signs of exuberance and speculative behavior emerge across segments of the AI infrastructure ecosystem, particularly within the information technology and industrial sectors. Across the small- and mid-cap universe, many technology and industrial capital equipment companies are trading at historically elevated valuation multiples. While the physical buildout of data centers and supporting infrastructure provides a meaningful near-term boost to orders and demand, we believe several of these companies may prove to be one-time beneficiaries of this investment cycle. As a result, current valuations appear difficult to justify and raise questions about the durability of earnings once the initial wave of AI-related capital spending normalizes.

Although artificial intelligence remains a transformative, long-term technological shift, we see growing evidence that valuations and share price performance in certain areas have become increasingly disconnected from underlying fundamentals. While we own several companies that stand to benefit from the ongoing AI infrastructure buildout, we remain disciplined in our approach and are unlikely to pursue many of the high-momentum names—particularly those lacking meaningful revenues or profitability. Notably, there are now a number of companies with market capitalizations exceeding \$10 billion that have yet to generate either profits—or, in some cases, even revenues—highlighting the degree of speculation present in parts of the market.

At the same time, the broader economic landscape, coupled with a more dovish Federal Reserve, remains generally supportive of equity markets. Following the passage of the One Big Beautiful Bill Act, overall tax policy is more certain and growth-oriented. That said, early signs of economic pressure are emerging, including softer employment figures and a gradual uptick in inflation. We continue to monitor developing trade disputes—particularly between the U.S. and China—to assess their potential impact on inflation and interest rate trends.

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 speculative excesses in parts of the market and the broader economic uncertainty, creating long-term value for our clients as market exuberance and short-term momentum eventually subside.

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 Years ⁴	Since Inception ^{4,5}
Class A Shares – No Load	MSGAX	1.60%	1.51%	12/16/13	4.21%	0.43%	9.92%	5.08%	8.41%	8.44%
Class A Shares – With Load	MSGAX	1.60%	1.51%	12/16/13	-1.75%	-5.37%	7.76%	3.84%	7.77%	7.89%
Class C Shares	MSGCX	2.29%	2.26%	7/1/15	4.01%	-0.33%	9.09%	4.32%	7.65%	7.67%
Investor Class Shares	MISGX	1.28%	1.26%	12/16/13	4.17%	0.56%	10.19%	5.34%	8.68%	8.72%
Legacy Class Shares ²	MSGGX	1.26%	1.26%	12/16/13	4.20%	0.63%	10.21%	5.39%	8.75%	8.78%
Russell 2000 Growth Index ³	-	-	-	-	12.19%	13.56%	16.68%	8.41%	9.91%	8.72%

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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