

MERIDIAN CONTRARIAN FUND

December 31, 2025 Update



MARKET SUMMARY

U.S. equity markets navigated a quarter shaped by competing forces: optimism surrounding prospective monetary easing and caution driven by economic growth and valuation concerns. Early-period performance was driven by continued strength in AI-related earnings and a 25-basis-point Federal Reserve rate cut in October, which reinforced expectations of easing financial conditions. However, market sentiment moderated later in the quarter following a more divided December rate cut and Federal Reserve communications that suggested a slower and more conditional path for future policy accommodation.

Despite this late-quarter moderation, performance for the period contributed incrementally to a strong full-year result for U.S. equities. Large caps advanced 17.4% for the year and rose 2.4% during the quarter, with value outperforming growth stocks. Small caps also delivered solid annual returns of 12.8%, supported by a 2.2% gain in the quarter. Value outperformed growth, returning 3.3% versus 1.2% for the quarter, according to the Russell family of indices.

FUND PERFORMANCE

The Meridian Contrarian Fund (the “Fund”) returned 2.18% (net) for the quarter ending December 31, 2025, slightly underperforming its benchmark, the Russell 2500 Index, which returned 2.22%. Additionally, the Fund underperformed its secondary benchmark, the Russell 2500 Value Index, which returned 3.15% during the period.

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.

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 reasons 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.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding ¹ (subject to change)	Weighting
First Citizens Bancshares, Inc.	3.38%
Dollar Tree, Inc.	2.81%
Texas Capital Bancshares, Inc.	2.76%
nLight, Inc.	2.64%
Envista Holdings Corp.	2.43%
Caci International, Inc.	2.36%
Aritzia, Inc.	2.36%
Axis Capital Holdings Ltd.	2.35%
Mirion Technologies, Inc.	2.31%
Crown Holdings, Inc.	2.06%

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

Penguin Solutions, Inc., American Superconductor Corp., and The Honest Company, Inc. were the bottom three detractors from the Fund’s relative performance during the quarter.

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 near-term dilution from investments in new products.

Past performance is no guarantee of future results.

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After strong performance earlier in the year, the stock declined during the quarter as growth in its advanced computing division moderated against difficult comparisons tied to prior hyperscaler orders. With hyperscaler customers internalizing certain capabilities, Penguin has shifted its focus toward enterprises and sovereign customers for its next phase of growth. We added to the position on weakness during the quarter after reducing exposure into strength earlier in the year. We continue to maintain a large position based on the company's earnings growth prospects, strong balance sheet, high returns on invested capital, and reasonable valuation at <10X P/E.

American Superconductor Corp. designs and manufactures power electronics and control systems for electricity transmission, distribution, and infrastructure. End markets include electric grids, wind power, industrial, and naval. Our screening process identified the company several years ago when its largest customer at the time, a Chinese wind turbine manufacturer, stole its IP, resulting in a 75% revenue decline. Our investment thesis was that the rebuilt company, following an IP litigation victory, was in a good position to resume earnings growth with significant upside potential driven by demand for electric grid upgrades, expanding wind power, and naval program wins. While the investment has been highly profitable for the strategy overall, the stock underperformed during the quarter as growth slowed against difficult year-over-year comparisons. Having reduced the position earlier in the year, we maintained our holding during the period as we continue to see long-term growth potential from rising power demand and infrastructure investment.

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. The stock declined during the period after mixed results, with earnings exceeding expectations, but sales falling short. Investors also reacted negatively to the company's decision to exit the Canadian market and its baby apparel business. We view these actions as strategically positive, as they sharpen management's focus on potentially more profitable growth. We reduced the position to realize tax losses following the reset but continue to hold a stake, as we believe the market underappreciates Honest's focus and long-term growth potential.

TOP THREE CONTRIBUTORS

Dollar Tree, Inc., Aritzia, Inc., and Advanced Micro Devices, Inc. were the top three contributors to the Fund's relative performance during the quarter.

Dollar Tree, Inc. is the second-largest dollar store operator in the U.S., offering a differentiated mix of everyday needs and discretionary "treasure hunt" goods to a growing consumer base seeking convenience and value. We initiated a position in the spring of 2025 following the announced sale of Family Dollar, a failed acquisition that had clouded management's focus on its core operations for nearly a decade. The "Liberation Day" tariffs announcement introduced fresh volatility, creating an opportunity for us to build a position. While the market grappled with uncertainty around the impact of tariffs, we were aware of Dollar Tree's proven track record of offering a wide pricing array and sourcing from multiple regions, factors that could quickly offset margin distortions. The stock reacted positively throughout the quarter as the company's post-tariff execution delivered year-over-year margin improvement alongside strengthening sales, particularly around holiday discretionary purchases. We continue to hold the position, as we believe the company's renewed operational focus could lead to outsized earnings growth.

Aritzia Inc. is a specialty retailer focused on providing women and men, via the smaller Reigning Champ brand, with access to uniquely designed "Everyday Luxury" clothing from casual to formal needs. They bring a relentless product and sourcing focus into aspirational environments with a premium and service-oriented retail experience that is increasingly supported by a robust omnichannel platform. After building a loyal customer base in Canada for more than twenty years, Aritzia expanded into the U.S. and has seen accelerating growth since 2020. We initiated our investment in Aritzia in late 2023 when earnings were temporarily depressed by global supply chain and inflationary pressures. Since then, management has strengthened the sourcing organization, enabling Aritzia to get back to providing consumers with unique and desired fashions. Execution since then has been impressive. Accelerating growth across its retail locations, e-commerce, and international markets has driven higher profitability while offsetting tariff-related costs, all while holding the line on prices. During the quarter, the stock delivered strong returns as growth further accelerated into the 2025 holiday season, and Aritzia continued to expand its customer base with new U.S. locations. We reduced the position slightly in the quarter to manage our position size, given the strong returns.

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Advanced Micro Devices, Inc. is a global semiconductor company that designs central processing units (CPUs), which are the core component of most computing devices, and graphics processing units (GPUs), which accelerate operations running on CPUs. We invested in AMD in 2018 when the company was emerging from a prolonged period of underperformance resulting from lagging technology and market share losses to Intel and Nvidia. Our research at the time indicated that changes and investments under CEO Lisa Su had finally resulted in compelling technology that positioned AMD with competitive, and in some cases superior, products. We invested on the belief that AMD's valuation at that time did not reflect the potential for its technology leadership to generate significant market share gains and improved profits. That thesis has continued to play out over several years. During the quarter, the stock reacted positively to continued progress by AMD to establish its GPU servers as a viable alternative to Nvidia's offerings. We reduced our exposure to AMD into strength during the period as part of our risk-management practice.

OUTLOOK

While we continue to see long runways supporting the portfolio's core themes—including artificial intelligence, electrification and power, and defense. Market outcomes this year will also be shaped by a range of external forces, including the path of interest rates, the durability of AI-related spending by hyperscalers, market breadth, and geopolitical developments, among others.

Against this uncertain backdrop, we remain focused on what we can control. Our disciplined and repeatable investment process is designed to identify investment opportunities in companies that can deliver performance largely independent of macroeconomic conditions. We continue to seek businesses trading at attractive valuations where internal efforts to turn the business around by resolving operational and other challenges can drive meaningful value creation.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE (As of 12/31/2025)

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	1.47%	1.47%	11/15/13	2.15%	17.06%	12.74%	8.37%	11.70%	11.91%
Class A Shares - With Load	MFCAX	1.47%	1.47%	11/15/13	-3.74%	10.33%	10.54%	7.09%	11.04%	11.70%
Class C Shares	MFCCX	2.25%	2.25%	7/1/15	1.91%	16.03%	11.84%	7.53%	10.93%	11.18%
Investor Class Shares	MFCIX	1.21%	1.21%	11/15/13	2.15%	17.23%	13.01%	8.63%	11.98%	12.19%
Legacy Class Shares	MVALX	1.18%	1.18%	2/10/94	2.18%	17.31%	13.04%	8.68%	12.09%	12.37%
Russell 2500 Index ¹	-	-	-	-	2.22%	11.91%	13.75%	7.26%	10.40%	10.05%
Russell 2500 Value Index ²	-	-	-	-	2.40%	12.73%	13.21%	10.02%	9.72%	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 1.47% as of 6/30/25. The annual net expense ratio is 1.47% as of 6/30/25. 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 6/30/25. The annual net expense ratio is 2.25% 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 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 6/30/25. The annual net expense ratio is 1.21% as of 6/30/25. 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 6/30/25. The annual net expense ratio is 1.18% as of 6/30/25.

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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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